AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.145	100.895	100.645
3.375	101.673	101.423	101.173
3.500	102.167	101.917	101.667
3.625	102.644	102.394	102.144
3.750	103.686	103.436	103.186
3.875	104.134	103.884	103.634
4.000	104.524	104.274	104.024
4.125	104.857	104.607	104.357
4.250	105.294	105.044	104.794
4.375	105.642	105.392	105.142
4.500	105.966	105.716	105.466
4.625	106.283	106.033	105.783
4.750	106.368	106.118	105.868
4.875	106.027	105.777	105.527
5.000	106.351	106.101	105.851
5.125	106.668	106.418	106.168
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.894	100.644	100.394
3.375	101.422	101.172	100.922
3.500	101.916	101.666	101.416
3.625	102.393	102.143	101.893
3.750	103.435	103.185	102.935
3.875	103.883	103.633	103.383
4.000	104.273	104.023	103.773
4.125	104.606	104.356	104.106
4.250	105.043	104.793	104.543
4.375	105.391	105.141	104.891
4.500	105.715	105.465	105.215
4.625	106.032	105.782	105.532
4.750	106.117	105.867	105.617
4.875	105.776	105.526	105.276
5.000	106.100	105.850	105.600
5.125	106.417	106.167	105.917
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.118	100.868	100.618
2.875	101.571	101.321	101.071
3.000	101.992	101.742	101.492
3.125	102.404	102.154	101.904
3.250	103.071	102.821	102.571
3.375	103.478	103.228	102.978
3.500	103.814	103.564	103.314
3.625	104.098	103.848	103.598
3.750	104.232	103.982	103.732
3.875	104.528	104.278	104.028
4.000	104.779	104.529	104.279
4.125	105.009	104.759	104.509
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" — Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.362	98.112	97.862
3.000	98.360	98.110	97.860
3.125	98.358	98.108	97.858
3.250	100.482	100.232	99.982
3.375	100.479	100.229	99.979

Margin = 2.250 | Index = 0.230

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.645	100.395	100.145
3.375	101.173	100.923	100.673
3.500	101.667	101.417	101.167
3.625	102.144	101.894	101.644
3.750	103.186	102.936	102.686
3.875	103.634	103.384	103.134
4.000	104.024	103.774	103.524
4.125	104.357	104.107	103.857
4.250	104.794	104.544	104.294
4.375	105.142	104.892	104.642
4.500	105.466	105.216	104.966
4.625	105.783	105.533	105.283
4.750	105.868	105.618	105.368
4.875	105.527	105.277	105.027
5.000	105.851	105.601	105.351
5.125	106.168	105.918	105.668
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.394	100.144	99.894
3.375	100.922	100.672	100.422
3.500	101.416	101.166	100.916
3.625	101.893	101.643	101.393
3.750	102.935	102.685	102.435
3.875	103.383	103.133	102.883
4.000	103.773	103.523	103.273
4.125	104.106	103.856	103.606
4.250	104.543	104.293	104.043
4.375	104.891	104.641	104.391
4.500	105.215	104.965	104.715
4.625	105.532	105.282	105.032
4.750	105.617	105.367	105.117
4.875	105.276	105.026	104.776
5.000	105.600	105.350	105.100
5.125	105.917	105.667	105.417
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.468	100.218	99.968
2.875	100.921	100.671	100.421
3.000	101.342	101.092	100.842
3.125	101.754	101.504	101.254
3.250	102.421	102.171	101.921
3.375	102.828	102.578	102.328
3.500	103.164	102.914	102.664
3.625	103.448	103.198	102.948
3.750	103.582	103.332	103.082
3.875	103.878	103.628	103.378
4.000	104.129	103.879	103.629
4.125	104.359	104.109	103.859
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" — Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.622	97.372	97.122
3.000	97.620	97.370	97.120
3.125	97.618	97.368	97.118
3.250	99.742	99.492	99.242
3.375	99.739	99.489	99.239

Margin = 2.250 | Index = 0.230

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.492	99.242	98.992
4.000	101.849	101.599	101.349
4.500	103.291	103.041	102.791
5.000	103.676	103.426	103.176

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.708	99.458	99.208
3.500	101.530	101.280	101.030
4.000	102.495	102.245	101.995
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	-0.500
VA IRRRL > 125.00 LTV or No AVM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	0.000
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.000
VA Jumbo	-2.000
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	10/14/2015	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off **(7pm ET)** will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	95.882	95.632	95.382	N/A	N/A	N/A
3.250	97.057	96.807	96.557	94.457	94.207	93.957
3.375	97.805	97.555	97.305	95.510	95.260	95.010
3.500	98.636	98.386	98.136	96.645	96.395	96.145
3.625	99.513	99.263	99.013	97.827	97.577	97.327
3.750	100.321	100.071	99.821	98.905	98.655	98.405
3.875	100.946	100.696	100.446	99.725	99.475	99.225
3.990	101.544	101.294	101.044	100.518	100.268	100.018
4.000	101.644	101.394	101.144	100.618	100.368	100.118
4.125	102.399	102.149	101.899	101.569	101.319	101.069
4.250	103.098	102.848	102.598	102.440	102.190	101.940
4.375	103.582	103.332	103.082	103.049	102.799	102.549
4.500	104.071	103.821	103.571	103.664	103.414	103.164
4.625	104.605	104.355	104.105	104.322	104.072	103.822
4.750	105.093	104.843	104.593	104.893	104.643	104.393
4.875	105.491	105.241	104.991	N/A	N/A	N/A
4.990	105.836	105.586	105.336	.100	.350	.600
5.000	105.936	105.686	105.436	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	93.929	93.679	93.429	93.835	93.585	93.335
3.000	94.029	93.779	93.529	93.935	93.685	93.435
3.125	95.656	95.406	95.156	95.328	95.078	94.828
3.250	97.026	96.776	96.526	96.533	96.283	96.033
3.375	97.830	97.580	97.330	97.341	97.091	96.841
3.500	98.601	98.351	98.101	98.187	97.937	97.687
3.625	99.387	99.137	98.887	99.115	98.865	98.615
3.750	100.095	99.845	99.595	99.941	99.691	99.441
3.875	100.610	100.360	100.110	100.441	100.191	99.941
3.990	101.060	100.810	100.560	100.935	100.685	100.435
4.000	101.160	100.910	100.660	101.035	100.785	100.535
4.125	101.681	101.431	101.181	101.659	101.409	101.159
4.250	102.208	101.958	101.708	102.292	102.042	101.792
4.375	102.751	102.501	102.251	102.871	102.621	102.371
4.500	103.300	103.050	102.800	103.479	103.229	102.979
4.625	103.872	103.622	103.372	104.132	103.882	103.632
4.750	104.349	104.099	103.849	104.684	104.434	104.184
4.875	104.622	104.372	104.122	104.989	104.739	104.489

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.580	94.330	94.080	N/A	N/A	N/A
2.375	95.990	95.740	95.490	N/A	N/A	N/A
2.500	97.378	97.128	96.878	93.780	93.530	93.280
2.625	98.397	98.147	97.897	94.999	94.749	94.499
2.750	99.063	98.813	98.563	95.978	95.728	95.478
2.875	99.729	99.479	99.229	96.956	96.706	96.456
2.990	100.295	100.045	99.795	97.835	97.585	97.335
3.000	100.395	100.145	99.895	97.935	97.685	97.435
3.125	100.924	100.674	100.424	98.712	98.462	98.212
3.250	101.346	101.096	100.846	99.321	99.071	98.821
3.375	101.805	101.555	101.305	99.967	99.717	99.467
3.500	102.312	102.062	101.812	100.662	100.412	100.162
3.625	102.723	102.473	102.223	101.212	100.962	100.712
3.750	103.031	102.781	102.531	101.613	101.363	101.113
3.875	103.339	103.089	102.839	102.016	101.766	101.516
3.990	103.549	103.299	103.049	102.319	102.069	101.819
4.000	103.649	103.399	103.149	102.419	102.169	101.919
4.125	103.948	103.698	103.448	102.812	102.562	102.312

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.820	93.570	93.320	N/A	N/A	N/A
2.375	95.230	94.980	94.730	N/A	N/A	N/A
2.500	96.618	96.368	96.118	93.580	93.330	93.080
2.625	97.645	97.395	97.145	94.799	94.549	94.299
2.750	98.326	98.076	97.826	95.778	95.528	95.278
2.875	99.008	98.758	98.508	96.756	96.506	96.256
2.990	99.590	99.340	99.090	97.635	97.385	97.135
3.000	99.690	99.440	99.190	97.735	97.485	97.235
3.125	100.205	99.955	99.705	98.512	98.262	98.012
3.250	100.566	100.316	100.066	99.121	98.871	98.621
3.375	100.922	100.672	100.422	99.767	99.517	99.267
3.500	101.287	101.037	100.787	100.462	100.212	99.962
3.625	101.599	101.349	101.099	101.012	100.762	100.512
3.750	101.868	101.618	101.368	101.413	101.163	100.913
3.875	102.137	101.887	101.637	101.816	101.566	101.316
3.990	102.307	102.057	101.807	102.119	101.869	101.619
4.000	102.407	102.157	101.907	102.219	101.969	101.719
4.125	102.668	102.418	102.168	102.612	102.362	102.112

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000	0.000
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.646	95.396	95.371
3.000	95.696	95.446	95.421
3.125	97.082	96.832	96.807
3.250	98.257	98.007	97.982
3.375	99.005	98.755	98.730
3.500	99.836	99.586	99.561
3.625	100.713	100.463	100.438
3.750	101.521	101.271	101.246
3.875	102.146	101.896	101.871
3.990	102.794	102.544	102.519
4.000	102.844	102.594	102.569
4.125	103.599	103.349	103.324
4.250	104.298	104.048	104.023
4.375	104.782	104.532	104.507
4.500	105.271	105.021	104.996
4.625	105.805	105.555	105.530
4.750	106.293	106.043	106.018
4.875	106.691	106.441	106.416
4.990	107.086	106.836	106.811
5.000	107.136	106.886	106.861

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.292	94.042	93.792
2.990	95.834	95.584	95.334
3.000	95.884	95.634	95.384
3.125	97.512	97.262	97.012
3.250	98.881	98.631	98.381
3.375	99.685	99.435	99.185
3.500	100.456	100.206	99.956
3.625	101.242	100.992	100.742
3.750	101.950	101.700	101.450
3.875	102.465	102.215	101.965
3.990	102.965	102.715	102.465
4.000	103.015	102.765	102.515
4.125	103.536	103.286	103.036
4.250	104.063	103.813	103.563
4.375	104.606	104.356	104.106
4.500	105.155	104.905	104.655
4.625	105.728	105.478	105.228
4.750	106.205	105.955	105.705
4.875	106.478	106.228	105.978

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.920	93.670	93.420
2.250	95.330	95.080	94.830
2.375	96.740	96.490	96.240
2.500	98.128	97.878	97.628
2.625	99.147	98.897	98.647
2.750	99.813	99.563	99.313
2.875	100.479	100.229	99.979
2.990	101.095	100.845	100.595
3.000	101.145	100.895	100.645
3.125	101.674	101.424	101.174
3.250	102.096	101.846	101.596
3.375	102.555	102.305	102.055
3.500	103.062	102.812	102.562
3.625	103.473	103.223	102.973
3.750	103.781	103.531	103.281
3.875	104.090	103.840	103.590
3.990	104.349	104.099	103.849
4.000	104.399	104.149	103.899
4.125	104.698	104.448	104.198

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.426	94.176	93.926
2.250	95.836	95.586	95.336
2.375	97.246	96.996	96.746
2.500	98.634	98.384	98.134
2.625	99.661	99.411	99.161
2.750	100.342	100.092	99.842
2.875	101.024	100.774	100.524
2.990	101.656	101.406	101.156
3.000	101.706	101.456	101.206
3.125	102.221	101.971	101.721
3.250	102.582	102.332	102.082
3.375	102.938	102.688	102.438
3.500	103.303	103.053	102.803
3.625	103.615	103.365	103.115
3.750	103.884	103.634	103.384
3.875	104.153	103.903	103.653
3.990	104.373	104.123	103.873
4.000	104.423	104.173	103.923
4.125	104.684	104.434	104.184

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.157	94.907	94.657
3.250	96.422	96.172	95.922
3.375	97.451	97.201	96.951
3.500	98.564	98.314	98.064
3.625	99.722	99.472	99.222
3.750	100.721	100.471	100.221
3.875	101.346	101.096	100.846
3.990	101.994	101.744	101.494
4.000	102.044	101.794	101.544
4.125	102.799	102.549	102.299
4.250	103.383	103.133	102.883
4.375	103.507	103.257	103.007
4.500	103.638	103.388	103.138
4.625	103.811	103.561	103.311
4.750	104.031	103.781	103.531
4.875	104.350	104.100	103.850
4.990	104.667	104.417	104.167
5.000	104.717	104.467	104.217
5.125	105.084	104.834	104.584

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	95.333	95.083	94.833
2.500	96.909	96.659	96.409
2.625	98.099	97.849	97.599
2.750	98.921	98.671	98.421
2.875	99.744	99.494	99.244
2.990	100.516	100.266	100.016
3.000	100.566	100.316	100.066
3.125	101.170	100.920	100.670
3.250	101.592	101.342	101.092
3.375	102.051	101.801	101.551
3.500	102.558	102.308	102.058
3.625	102.855	102.605	102.355
3.750	102.944	102.694	102.444
3.875	103.034	102.784	102.534
3.990	103.075	102.825	102.575
4.000	103.125	102.875	102.625
4.125	103.205	102.955	102.705

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

* Does not apply in HI

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.352	94.102	93.852
3.250	95.734	95.484	95.234
3.375	96.900	96.650	96.400
3.500	97.662	97.412	97.162
3.625	98.470	98.220	97.970
3.750	99.331	99.081	98.831
3.875	100.151	99.901	99.651
4.000	100.790	100.540	100.290
4.125	101.486	101.236	100.986
4.250	102.240	101.990	101.740
4.375	102.919	102.669	102.419
4.500	103.387	103.137	102.887
4.625	103.898	103.648	103.398
4.750	104.418	104.168	103.918
4.875	104.915	104.665	104.415
5.000	105.360	105.110	104.860
5.125	105.805	105.555	105.305

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.778	93.528	93.278
3.375	95.063	94.813	94.563
3.500	96.101	95.851	95.601
3.625	97.185	96.935	96.685
3.750	98.322	98.072	97.822
3.875	99.381	99.131	98.881
4.000	100.015	99.765	99.515
4.125	100.706	100.456	100.206
4.250	101.456	101.206	100.956
4.375	102.072	101.822	101.572
4.500	102.179	101.929	101.679
4.625	102.329	102.079	101.829
4.750	102.488	102.238	101.988
4.875	102.704	102.454	102.204
5.000	103.071	102.821	102.571
5.125	103.438	103.188	102.938
5.250	103.805	103.555	103.305

All Loan Type Adjustments	
Adjusters	**All Terms**
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail:	LockDesk@afrwholesale.com
Lock Desk Phone:	1-877-588-2706
Lock Desk Hours:	10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.188	95.938	95.688
3.375	97.281	97.031	96.781
3.500	98.387	98.137	97.887
3.625	99.382	99.132	98.882
3.750	100.134	99.884	99.634
3.875	100.738	100.488	100.238
4.000	101.371	101.121	100.871
4.125	102.218	101.968	101.718
4.250	102.823	102.573	102.323
4.375	103.286	103.036	102.786
4.500	103.736	103.486	103.236
4.625	104.445	104.195	103.945
4.750	104.943	104.693	104.443
4.875	105.364	105.114	104.864
5.000	105.552	105.302	105.052
5.125	106.253	106.003	105.753
5.250	106.752	106.502	106.252

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.188	95.938	95.688
3.375	97.156	96.906	96.656
3.500	98.262	98.012	97.762
3.625	99.257	99.007	98.757
3.750	100.009	99.759	99.509
3.875	100.613	100.363	100.113
4.000	101.871	101.621	101.371
4.125	102.718	102.468	102.218
4.250	103.323	103.073	102.823
4.375	103.786	103.536	103.286
4.500	105.174	104.924	104.674
4.625	105.882	105.632	105.382
4.750	106.380	106.130	105.880
4.875	106.802	106.552	106.302
5.000	107.865	107.615	107.365
5.125	108.566	108.316	108.066
5.250	109.065	108.815	108.565

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.283	97.033	96.783
3.375	98.179	97.929	97.679
3.500	99.017	98.767	98.517
3.625	99.820	99.570	99.320
3.750	100.467	100.217	99.967
3.875	101.003	100.753	100.503
4.000	101.254	101.004	100.754
4.125	101.958	101.708	101.458
4.250	102.508	102.258	102.008
4.375	102.996	102.746	102.496
4.500	103.627	103.377	103.127
4.625	104.306	104.056	103.806
4.750	104.845	104.595	104.345
4.875	105.316	105.066	104.816
5.000	105.478	105.228	104.978
5.125	106.108	105.858	105.608
5.250	106.592	106.342	106.092

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.606	97.356	97.106
3.375	98.189	97.939	97.689
3.500	99.028	98.778	98.528
3.625	99.831	99.581	99.331
3.750	100.478	100.228	99.978
3.875	101.013	100.763	100.513
4.000	101.640	101.390	101.140
4.125	102.343	102.093	101.843
4.250	102.894	102.644	102.394
4.375	103.382	103.132	102.882
4.500	104.137	103.887	103.637
4.625	104.816	104.566	104.316
4.750	105.355	105.105	104.855
4.875	105.826	105.576	105.326
5.000	105.988	105.738	105.488
5.125	106.618	106.368	106.118
5.250	107.102	106.852	106.602

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.440	96.190	95.940
2.375	97.088	96.838	96.588
2.500	97.715	97.465	97.215
2.625	98.302	98.052	97.802
2.750	99.068	98.818	98.568
2.875	99.692	99.442	99.192
3.000	100.293	100.043	99.793
3.125	100.812	100.562	100.312
3.250	101.264	101.014	100.764
3.375	101.639	101.389	101.139
3.500	102.167	101.917	101.667
3.625	102.649	102.399	102.149
3.750	103.107	102.857	102.607
3.875	103.561	103.311	103.061
4.000	103.480	103.230	102.980
4.125	103.951	103.701	103.451
4.250	104.413	104.163	103.913

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.445	96.195	95.945
2.375	94.968	94.718	94.468
2.500	95.595	95.345	95.095
2.625	96.182	95.932	95.682
2.750	96.948	96.698	96.448
2.875	99.072	98.822	98.572
3.000	99.673	99.423	99.173
3.125	100.192	99.942	99.692
3.250	100.644	100.394	100.144
3.375	101.519	101.269	101.019
3.500	102.047	101.797	101.547
3.625	102.529	102.279	102.029
3.750	102.987	102.737	102.487
3.875	103.441	103.191	102.941
4.000	103.360	103.110	102.860
4.125	103.831	103.581	103.331
4.250	104.293	104.043	103.793

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
High Balance	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here] | [AFR Guidelines]

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.623	97.373	97.348
3.375	98.716	98.466	98.441
3.500	99.822	99.572	99.547
3.625	100.817	100.567	100.542
3.750	101.569	101.319	101.294
3.875	102.173	101.923	101.898
3.990	102.756	102.506	102.481
4.000	102.806	102.556	102.531
4.125	103.653	103.403	103.378
4.250	104.258	104.008	103.983
4.375	104.721	104.471	104.446
4.500	105.171	104.921	104.896
4.625	105.880	105.630	105.605
4.750	106.378	106.128	106.103
4.875	106.799	106.549	106.524
4.990	106.937	106.687	106.662
5.000	106.987	106.737	106.712
5.125	107.688	107.438	107.413
5.250	108.187	107.937	107.912

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.125	98.875	98.625
3.375	100.021	99.771	99.521
3.500	100.859	100.609	100.359
3.625	101.662	101.412	101.162
3.750	102.309	102.059	101.809
3.875	102.845	102.595	102.345
3.990	103.046	102.796	102.546
4.000	103.096	102.846	102.596
4.125	103.800	103.550	103.300
4.250	104.350	104.100	103.850
4.375	104.838	104.588	104.338
4.500	105.469	105.219	104.969
4.625	106.148	105.898	105.648
4.750	106.687	106.437	106.187
4.875	107.158	106.908	106.658
4.990	107.270	107.020	106.770
5.000	107.320	107.070	106.820
5.125	107.950	107.700	107.450
5.250	108.434	108.184	107.934

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.374	97.124	96.874
2.375	98.022	97.772	97.522
2.500	98.649	98.399	98.149
2.625	99.236	98.986	98.736
2.750	100.002	99.752	99.502
2.875	100.626	100.376	100.126
2.990	101.177	100.927	100.677
3.000	101.227	100.977	100.727
3.125	101.746	101.496	101.246
3.250	102.198	101.948	101.698
3.375	102.573	102.323	102.073
3.500	103.101	102.851	102.601
3.625	103.583	103.333	103.083
3.750	104.041	103.791	103.541
3.875	104.495	104.245	103.995
3.990	104.364	104.114	103.864
4.000	104.414	104.164	103.914
4.125	104.885	104.635	104.385
4.250	105.347	105.097	104.847

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.923	97.673	97.648
3.375	99.016	98.766	98.741
3.500	100.122	99.872	99.847
3.625	101.117	100.867	100.842
3.750	101.869	101.619	101.594
3.875	102.473	102.223	102.198
3.990	103.056	102.806	102.781
4.000	103.106	102.856	102.831
4.125	103.953	103.703	103.678
4.250	104.558	104.308	104.283
4.375	105.021	104.771	104.746
4.500	105.471	105.221	105.196
4.625	106.180	105.930	105.905
4.750	106.678	106.428	106.403
4.875	107.099	106.849	106.824
4.990	107.237	106.987	106.962
5.000	107.287	107.037	107.012
5.125	107.988	107.738	107.713
5.250	108.487	108.237	108.212

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.375	99.125	98.875
3.375	100.271	100.021	99.771
3.500	101.109	100.859	100.609
3.625	101.912	101.662	101.412
3.750	102.559	102.309	102.059
3.875	103.095	102.845	102.595
3.990	103.296	103.046	102.796
4.000	103.346	103.096	102.846
4.125	104.050	103.800	103.550
4.250	104.600	104.350	104.100
4.375	105.088	104.838	104.588
4.500	105.719	105.469	105.219
4.625	106.398	106.148	105.898
4.750	106.937	106.687	106.437
4.875	107.408	107.158	106.908
4.990	107.520	107.270	107.020
5.000	107.570	107.320	107.070
5.125	108.200	107.950	107.700
5.250	108.684	108.434	108.184

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.624	97.374	97.124
2.375	98.272	98.022	97.772
2.500	98.899	98.649	98.399
2.625	99.486	99.236	98.986
2.750	100.252	100.002	99.752
2.875	100.876	100.626	100.376
2.990	101.427	101.177	100.927
3.000	101.477	101.227	100.977
3.125	101.996	101.746	101.496
3.250	102.448	102.198	101.948
3.375	102.823	102.573	102.323
3.500	103.351	103.101	102.851
3.625	103.833	103.583	103.333
3.750	104.291	104.041	103.791
3.875	104.745	104.495	104.245
3.990	104.614	104.364	104.114
4.000	104.664	104.414	104.164
4.125	105.135	104.885	104.635
4.250	105.597	105.347	105.097

Adjustments

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Feature Adjustments			
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage		
Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage				
Product	Loan Purpose	Credit Score		
		All Eligible		
		< 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments			
Product Feature	FICO		
	≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

* Does not apply in HI

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Flood Certification = $10.00 **UW Fee with optoin to buy out = $895** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 10/22/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.215	98.075	97.934
4.000	98.777	98.637	98.496
4.125	99.339	99.199	99.058
4.250	99.870	99.730	99.589
4.375	100.401	100.261	100.120
4.500	100.870	100.730	100.589
4.625	101.308	101.168	101.027
4.750	101.683	101.543	101.402
4.875	101.933	101.793	101.652
5.000	102.183	102.043	101.902
5.125	102.402	102.262	102.121
5.250	102.621	102.481	102.340

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	99.211	99.086	98.961
3.500	99.563	99.438	99.313
3.625	99.916	99.776	99.635
3.750	100.369	100.244	100.119
3.875	100.775	100.650	100.525
4.000	101.119	100.994	100.869
4.125	101.432	101.307	101.182
4.250	101.682	101.557	101.432
4.375	101.870	101.745	101.620
4.500	101.995	101.870	101.745
4.625	102.120	101.995	101.870
4.750	102.183	102.058	101.933

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000
Extension Options	-0.018 per calendar day					

* Please see High Reserve Guidelines

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prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.634	99.481
6.750	99.941	99.783
6.875	100.249	100.085
7.000	100.556	100.387
7.125	100.863	100.689
7.250	101.171	100.991
7.375	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.400	102.200
7.875	102.707	102.502
8.000	103.014	102.804
8.125	103.322	103.106
8.250	103.629	103.408
8.375	103.936	103.710

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.207	100.064
6.500	100.452	100.304
6.625	100.697	100.543
6.750	100.941	100.783
6.875	101.186	101.022
7.000	101.431	101.262
7.125	101.676	101.502
7.250	101.921	101.741
7.375	102.165	101.981
7.500	102.410	102.220
7.625	102.655	102.460
7.750	102.900	102.700
7.875	103.145	102.939
8.000	103.389	103.179
8.125	103.634	103.418

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
6.500	101.431	101.262
6.625	101.676	101.502
6.750	101.921	101.741
6.875	102.165	101.981
7.000	102.410	102.220
7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Asset FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 10/22/2015   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/23/2015
45 Day Lock Exp.: 12/7/2015

Alt-Option Ratio Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
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7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Ratio FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
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7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.452	100.452
6.125	100.697	100.697
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.676	101.676
6.750	101.921	101.921
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.900	102.900
7.375	103.145	103.145
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
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Income Price Adjustments

	≤70% CLTV	70.01-80% CLTV
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	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
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