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.: 11/25/2015
45 Day Lock Exp.: 12/10/2015
60 Day Lock Exp.: 12/28/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/26/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.130	100.880	100.630
3.375	101.657	101.407	101.157
3.500	102.151	101.901	101.651
3.625	102.628	102.378	102.128
3.750	103.655	103.405	103.155
3.875	104.102	103.852	103.602
4.000	104.493	104.243	103.993
4.125	104.826	104.576	104.326
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	106.274	106.024	105.774
4.875	105.933	105.683	105.433
5.000	106.258	106.008	105.758
5.125	106.574	106.324	106.074
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	100.879	100.629	100.379
3.375	101.406	101.156	100.906
3.500	101.900	101.650	101.400
3.625	102.377	102.127	101.877
3.750	103.404	103.154	102.904
3.875	103.851	103.601	103.351
4.000	104.242	103.992	103.742
4.125	104.575	104.325	104.075
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	106.023	105.773	105.523
4.875	105.682	105.432	105.182
5.000	106.007	105.757	105.507
5.125	106.323	106.073	105.823
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	101.024	100.774	100.524
2.875	101.477	101.227	100.977
3.000	101.899	101.649	101.399
3.125	102.310	102.060	101.810
3.250	103.012	102.762	102.512
3.375	103.419	103.169	102.919
3.500	103.756	103.506	103.256
3.625	104.040	103.790	103.540
3.750	104.154	103.904	103.654
3.875	104.450	104.200	103.950
4.000	104.701	104.451	104.201
4.125	104.931	104.681	104.431
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	100.630	100.380	100.130
3.375	101.157	100.907	100.657
3.500	101.651	101.401	101.151
3.625	102.128	101.878	101.628
3.750	103.155	102.905	102.655
3.875	103.602	103.352	103.102
4.000	103.993	103.743	103.493
4.125	104.326	104.076	103.826
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	105.774	105.524	105.274
4.875	105.433	105.183	104.933
5.000	105.758	105.508	105.258
5.125	106.074	105.824	105.574
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	100.379	100.129	99.879
3.375	100.906	100.656	100.406
3.500	101.400	101.150	100.900
3.625	101.877	101.627	101.377
3.750	102.904	102.654	102.404
3.875	103.351	103.101	102.851
4.000	103.742	103.492	103.242
4.125	104.075	103.825	103.575
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	105.523	105.273	105.023
4.875	105.182	104.932	104.682
5.000	105.507	105.257	105.007
5.125	105.823	105.573	105.323
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	100.374	100.124	99.874
2.875	100.827	100.577	100.327
3.000	101.249	100.999	100.749
3.125	101.660	101.410	101.160
3.250	102.362	102.112	101.862
3.375	102.769	102.519	102.269
3.500	103.106	102.856	102.606
3.625	103.390	103.140	102.890
3.750	103.504	103.254	103.004
3.875	103.800	103.550	103.300
4.000	104.051	103.801	103.551
4.125	104.281	104.031	103.781
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	99.476	99.226	98.976
4.000	101.818	101.568	101.318
4.500	103.291	103.041	102.791
5.000	103.583	103.333	103.083

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.615	99.365	99.115
3.500	101.472	101.222	100.972
4.000	102.417	102.167	101.917
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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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	95.842	95.592	95.342	N/A	N/A	N/A
3.250	97.021	96.771	96.521	94.421	94.171	93.921
3.375	97.769	97.519	97.269	95.474	95.224	94.974
3.500	98.600	98.350	98.100	96.609	96.359	96.109
3.625	99.478	99.228	98.978	97.792	97.542	97.292
3.750	100.285	100.035	99.785	98.869	98.619	98.369
3.875	100.909	100.659	100.409	99.688	99.438	99.188
3.990	101.507	101.257	101.007	100.481	100.231	99.981
4.000	101.607	101.357	101.107	100.581	100.331	100.081
4.125	102.361	102.111	101.861	101.531	101.281	101.031
4.250	103.058	102.808	102.558	102.401	102.151	101.901
4.375	103.538	103.288	103.038	103.005	102.755	102.505
4.500	104.023	103.773	103.523	103.615	103.365	103.115
4.625	104.551	104.301	104.051	104.268	104.018	103.768
4.750	105.046	104.796	104.546	104.846	104.596	104.346
4.875	105.477	105.227	104.977	105.269	105.019	104.769
4.990	105.854	105.604	105.354	.100	.350	.600
5.000	105.954	105.704	105.454	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
3.125	95.616	95.366	95.116	95.288	95.038	94.788
3.250	96.992	96.742	96.492	96.497	96.247	95.997
3.375	97.804	97.554	97.304	97.305	97.055	96.805
3.500	98.583	98.333	98.083	98.151	97.901	97.651
3.625	99.377	99.127	98.877	99.079	98.829	98.579
3.750	100.088	99.838	99.588	99.905	99.655	99.405
3.875	100.594	100.344	100.094	100.404	100.154	99.904
3.990	101.036	100.786	100.536	100.898	100.648	100.398
4.000	101.136	100.886	100.636	100.998	100.748	100.498
4.125	101.649	101.399	101.149	101.621	101.371	101.121
4.250	102.171	101.921	101.671	102.253	102.003	101.753
4.375	102.717	102.467	102.217	102.828	102.578	102.328
4.500	103.268	103.018	102.768	103.430	103.180	102.930
4.625	103.844	103.594	103.344	104.078	103.828	103.578
4.750	104.331	104.081	103.831	104.637	104.387	104.137
4.875	104.629	104.379	104.129	104.975	104.725	104.475
4.990	104.827	104.577	104.327	.100	.350	.600
5.000	104.927	104.677	104.427	N/A	N/A	N/A

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	94.411	94.161	93.911	N/A	N/A	N/A
2.375	95.829	95.579	95.329	N/A	N/A	N/A
2.500	97.225	96.975	96.725	93.628	93.378	93.128
2.625	98.246	97.996	97.746	94.849	94.599	94.349
2.750	98.909	98.659	98.409	95.824	95.574	95.324
2.875	99.572	99.322	99.072	96.800	96.550	96.300
2.990	100.135	99.885	99.635	97.675	97.425	97.175
3.000	100.235	99.985	99.735	97.775	97.525	97.275
3.125	100.773	100.523	100.273	98.561	98.311	98.061
3.250	101.218	100.968	100.718	99.193	98.943	98.693
3.375	101.700	101.450	101.200	99.863	99.613	99.363
3.500	102.234	101.984	101.734	100.584	100.334	100.084
3.625	102.671	102.421	102.171	101.159	100.909	100.659
3.750	103.005	102.755	102.505	101.587	101.337	101.087
3.875	103.340	103.090	102.840	102.016	101.766	101.516
3.990	103.575	103.325	103.075	102.345	102.095	101.845
4.000	103.675	103.425	103.175	102.445	102.195	101.945
4.125	104.000	103.750	103.500	102.864	102.614	102.364

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	93.651	93.401	93.151	N/A	N/A	N/A
2.375	95.069	94.819	94.569	N/A	N/A	N/A
2.500	96.465	96.215	95.965	93.428	93.178	92.928
2.625	97.494	97.244	96.994	94.649	94.399	94.149
2.750	98.173	97.923	97.673	95.624	95.374	95.124
2.875	98.851	98.601	98.351	96.600	96.350	96.100
2.990	99.430	99.180	98.930	97.475	97.225	96.975
3.000	99.530	99.280	99.030	97.575	97.325	97.075
3.125	100.056	99.806	99.556	98.361	98.111	97.861
3.250	100.440	100.190	99.940	98.993	98.743	98.493
3.375	100.821	100.571	100.321	99.663	99.413	99.163
3.500	101.209	100.959	100.709	100.384	100.134	99.884
3.625	101.547	101.297	101.047	100.959	100.709	100.459
3.750	101.842	101.592	101.342	101.387	101.137	100.887
3.875	102.137	101.887	101.637	101.816	101.566	101.316
3.990	102.334	102.084	101.834	102.145	101.895	101.645
4.000	102.434	102.184	101.934	102.245	101.995	101.745
4.125	102.720	102.470	102.220	102.664	102.414	102.164

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	95.600	95.350	95.325
3.000	95.650	95.400	95.375
3.125	97.042	96.792	96.767
3.250	98.221	97.971	97.946
3.375	98.969	98.719	98.694
3.500	99.800	99.550	99.525
3.625	100.678	100.428	100.403
3.750	101.485	101.235	101.210
3.875	102.109	101.859	101.834
3.990	102.757	102.507	102.482
4.000	102.807	102.557	102.532
4.125	103.561	103.311	103.286
4.250	104.258	104.008	103.983
4.375	104.738	104.488	104.463
4.500	105.223	104.973	104.948
4.625	105.751	105.501	105.476
4.750	106.246	105.996	105.971
4.875	106.677	106.427	106.402
4.990	107.104	106.854	106.829
5.000	107.154	106.904	106.879

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.789	95.539	95.289
3.000	95.839	95.589	95.339
3.125	97.472	97.222	96.972
3.250	98.847	98.597	98.347
3.375	99.659	99.409	99.159
3.500	100.439	100.189	99.939
3.625	101.232	100.982	100.732
3.750	101.943	101.693	101.443
3.875	102.450	102.200	101.950
3.990	102.942	102.692	102.442
4.000	102.992	102.742	102.492
4.125	103.504	103.254	103.004
4.250	104.026	103.776	103.526
4.375	104.572	104.322	104.072
4.500	105.124	104.874	104.624
4.625	105.699	105.449	105.199
4.750	106.186	105.936	105.686
4.875	106.485	106.235	105.985
4.990	106.733	106.483	106.233
5.000	106.783	106.533	106.283

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.743	93.493	93.243
2.250	95.161	94.911	94.661
2.375	96.579	96.329	96.079
2.500	97.975	97.725	97.475
2.625	98.996	98.746	98.496
2.750	99.659	99.409	99.159
2.875	100.322	100.072	99.822
2.990	100.935	100.685	100.435
3.000	100.985	100.735	100.485
3.125	101.523	101.273	101.023
3.250	101.968	101.718	101.468
3.375	102.450	102.200	101.950
3.500	102.984	102.734	102.484
3.625	103.421	103.171	102.921
3.750	103.755	103.505	103.255
3.875	104.090	103.840	103.590
3.990	104.375	104.125	103.875
4.000	104.425	104.175	103.925
4.125	104.750	104.500	104.250

10 Year 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	95.667	95.417	95.167
2.375	97.085	96.835	96.585
2.500	98.481	98.231	97.981
2.625	99.510	99.260	99.010
2.750	100.189	99.939	99.689
2.875	100.867	100.617	100.367
2.990	101.496	101.246	100.996
3.000	101.546	101.296	101.046
3.125	102.072	101.822	101.572
3.250	102.456	102.206	101.956
3.375	102.837	102.587	102.337
3.500	103.225	102.975	102.725
3.625	103.563	103.313	103.063
3.750	103.858	103.608	103.358
3.875	104.153	103.903	103.653
3.990	104.400	104.150	103.900
4.000	104.450	104.200	103.950
4.125	104.736	104.486	104.236

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.117	94.867	94.617
3.250	96.386	96.136	95.886
3.375	97.415	97.165	96.915
3.500	98.528	98.278	98.028
3.625	99.686	99.436	99.186
3.750	100.685	100.435	100.185
3.875	101.309	101.059	100.809
3.990	101.957	101.707	101.457
4.000	102.007	101.757	101.507
4.125	102.761	102.511	102.261
4.250	103.343	103.093	102.843
4.375	103.463	103.213	102.963
4.500	103.589	103.339	103.089
4.625	103.758	103.508	103.258
4.750	103.984	103.734	103.484
4.875	104.336	104.086	103.836
4.990	104.686	104.436	104.186
5.000	104.736	104.486	104.236
5.125	105.135	104.885	104.635

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	95.173	94.923	94.673
2.500	96.756	96.506	96.256
2.625	97.949	97.699	97.449
2.750	98.768	98.518	98.268
2.875	99.587	99.337	99.087
2.990	100.356	100.106	99.856
3.000	100.406	100.156	99.906
3.125	101.019	100.769	100.519
3.250	101.464	101.214	100.964
3.375	101.946	101.696	101.446
3.500	102.480	102.230	101.980
3.625	102.803	102.553	102.303
3.750	102.918	102.668	102.418
3.875	103.034	102.784	102.534
3.990	103.101	102.851	102.601
4.000	103.151	102.901	102.651
4.125	103.258	103.008	102.758

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

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

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

30 Day Lock Exp.: 11/25/2015
45 Day Lock Exp.: 12/10/2015
60 Day Lock Exp.: 12/28/2015

W. Rate Sheet Dated: 10/26/2015 **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	94.306	94.056	93.806
3.250	95.694	95.444	95.194
3.375	96.863	96.613	96.363
3.500	97.625	97.375	97.125
3.625	98.434	98.184	97.934
3.750	99.296	99.046	98.796
3.875	100.115	99.865	99.615
4.000	100.754	100.504	100.254
4.125	101.449	101.199	100.949
4.250	102.203	101.953	101.703
4.375	102.880	102.630	102.380
4.500	103.343	103.093	102.843
4.625	103.849	103.599	103.349
4.750	104.364	104.114	103.864
4.875	104.868	104.618	104.368
5.000	105.345	105.095	104.845
5.125	105.823	105.573	105.323

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	93.738	93.488	93.238
3.375	95.027	94.777	94.527
3.500	96.065	95.815	95.565
3.625	97.149	96.899	96.649
3.750	98.286	98.036	97.786
3.875	99.345	99.095	98.845
4.000	99.979	99.729	99.479
4.125	100.670	100.420	100.170
4.250	101.418	101.168	100.918
4.375	102.033	101.783	101.533
4.500	102.135	101.885	101.635
4.625	102.281	102.031	101.781
4.750	102.434	102.184	101.934
4.875	102.654	102.404	102.154
5.000	103.054	102.804	102.554
5.125	103.454	103.204	102.954
5.250	103.853	103.603	103.353

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 10/26/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/25/2015
45 Day Lock Exp.: 12/10/2015
60 Day Lock Exp.: 12/28/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.093	95.843	95.593
3.375	97.185	96.935	96.685
3.500	98.292	98.042	97.792
3.625	99.289	99.039	98.789
3.750	100.045	99.795	99.545
3.875	100.655	100.405	100.155
4.000	101.285	101.035	100.785
4.125	102.137	101.887	101.637
4.250	102.748	102.498	102.248
4.375	103.215	102.965	102.715
4.500	103.649	103.399	103.149
4.625	104.362	104.112	103.862
4.750	104.864	104.614	104.364
4.875	105.287	105.037	104.787
5.000	105.511	105.261	105.011
5.125	106.215	105.965	105.715
5.250	106.715	106.465	106.215

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.093	95.843	95.593
3.375	97.060	96.810	96.560
3.500	98.167	97.917	97.667
3.625	99.164	98.914	98.664
3.750	99.920	99.670	99.420
3.875	100.530	100.280	100.030
4.000	101.785	101.535	101.285
4.125	102.637	102.387	102.137
4.250	103.248	102.998	102.748
4.375	103.715	103.465	103.215
4.500	105.087	104.837	104.587
4.625	105.799	105.549	105.299
4.750	106.301	106.051	105.801
4.875	106.725	106.475	106.225
5.000	107.824	107.574	107.324
5.125	108.528	108.278	108.028
5.250	109.028	108.778	108.528

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.232	96.982	96.732
3.375	98.129	97.879	97.629
3.500	98.969	98.719	98.469
3.625	99.774	99.524	99.274
3.750	100.424	100.174	99.924
3.875	100.963	100.713	100.463
4.000	101.107	100.857	100.607
4.125	101.815	101.565	101.315
4.250	102.369	102.119	101.869
4.375	102.849	102.599	102.349
4.500	103.540	103.290	103.040
4.625	104.223	103.973	103.723
4.750	104.766	104.516	104.266
4.875	105.239	104.989	104.739
5.000	105.437	105.187	104.937
5.125	106.070	105.820	105.570
5.250	106.555	106.305	106.055

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.555	97.305	97.055
3.375	98.139	97.889	97.639
3.500	98.980	98.730	98.480
3.625	99.785	99.535	99.285
3.750	100.435	100.185	99.935
3.875	100.973	100.723	100.473
4.000	101.493	101.243	100.993
4.125	102.200	101.950	101.700
4.250	102.755	102.505	102.255
4.375	103.235	102.985	102.735
4.500	104.050	103.800	103.550
4.625	104.733	104.483	104.233
4.750	105.276	105.026	104.776
4.875	105.749	105.499	105.249
5.000	105.947	105.697	105.447
5.125	106.580	106.330	106.080
5.250	107.065	106.815	106.565

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.385	96.135	95.885
2.375	97.032	96.782	96.532
2.500	97.659	97.409	97.159
2.625	98.247	97.997	97.747
2.750	98.930	98.680	98.430
2.875	99.555	99.305	99.055
3.000	100.156	99.906	99.656
3.125	100.676	100.426	100.176
3.250	101.130	100.880	100.630
3.375	101.529	101.279	101.029
3.500	102.059	101.809	101.559
3.625	102.542	102.292	102.042
3.750	103.001	102.751	102.501
3.875	103.455	103.205	102.955
4.000	103.416	103.166	102.916
4.125	103.888	103.638	103.388
4.250	104.352	104.102	103.852

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.390	96.140	95.890
2.375	94.912	94.662	94.412
2.500	95.539	95.289	95.039
2.625	96.127	95.877	95.627
2.750	96.810	96.560	96.310
2.875	98.935	98.685	98.435
3.000	99.536	99.286	99.036
3.125	100.056	99.806	99.556
3.250	100.510	100.260	100.010
3.375	101.409	101.159	100.909
3.500	101.939	101.689	101.439
3.625	102.422	102.172	101.922
3.750	102.881	102.631	102.381
3.875	103.335	103.085	102.835
4.000	103.296	103.046	102.796
4.125	103.768	103.518	103.268
4.250	104.232	103.982	103.732

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

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

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.: 11/25/2015
45 Day Lock Exp.: 12/10/2015
60 Day Lock Exp.: 12/28/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/26/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.528	97.278	97.253
3.375	98.620	98.370	98.345
3.500	99.727	99.477	99.452
3.625	100.724	100.474	100.449
3.750	101.480	101.230	101.205
3.875	102.090	101.840	101.815
3.990	102.670	102.420	102.395
4.000	102.720	102.470	102.445
4.125	103.572	103.322	103.297
4.250	104.183	103.933	103.908
4.375	104.650	104.400	104.375
4.500	105.084	104.834	104.809
4.625	105.797	105.547	105.522
4.750	106.299	106.049	106.024
4.875	106.722	106.472	106.447
4.990	106.896	106.646	106.621
5.000	106.946	106.696	106.671
5.125	107.650	107.400	107.375
5.250	108.150	107.900	107.875

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.074	98.824	98.574
3.375	99.971	99.721	99.471
3.500	100.811	100.561	100.311
3.625	101.616	101.366	101.116
3.750	102.266	102.016	101.766
3.875	102.805	102.555	102.305
3.990	102.899	102.649	102.399
4.000	102.949	102.699	102.449
4.125	103.657	103.407	103.157
4.250	104.211	103.961	103.711
4.375	104.691	104.441	104.191
4.500	105.382	105.132	104.882
4.625	106.065	105.815	105.565
4.750	106.608	106.358	106.108
4.875	107.081	106.831	106.581
4.990	107.229	106.979	106.729
5.000	107.279	107.029	106.779
5.125	107.912	107.662	107.412
5.250	108.397	108.147	107.897

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.319	97.069	96.819
2.375	97.966	97.716	97.466
2.500	98.593	98.343	98.093
2.625	99.181	98.931	98.681
2.750	99.864	99.614	99.364
2.875	100.489	100.239	99.989
2.990	101.040	100.790	100.540
3.000	101.090	100.840	100.590
3.125	101.610	101.360	101.110
3.250	102.064	101.814	101.564
3.375	102.463	102.213	101.963
3.500	102.993	102.743	102.493
3.625	103.476	103.226	102.976
3.750	103.935	103.685	103.435
3.875	104.389	104.139	103.889
3.990	104.300	104.050	103.800
4.000	104.350	104.100	103.850
4.125	104.822	104.572	104.322
4.250	105.286	105.036	104.786

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](#)

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60 Day Lock Exp.: 12/28/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/26/2015   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	97.828	97.578	97.553
3.375	98.920	98.670	98.645
3.500	100.027	99.777	99.752
3.625	101.024	100.774	100.749
3.750	101.780	101.530	101.505
3.875	102.390	102.140	102.115
3.990	102.970	102.720	102.695
4.000	103.020	102.770	102.745
4.125	103.872	103.622	103.597
4.250	104.483	104.233	104.208
4.375	104.950	104.700	104.675
4.500	105.384	105.134	105.109
4.625	106.097	105.847	105.822
4.750	106.599	106.349	106.324
4.875	107.022	106.772	106.747
4.990	107.196	106.946	106.921
5.000	107.246	106.996	106.971
5.125	107.950	107.700	107.675
5.250	108.450	108.200	108.175

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.324	99.074	98.824
3.375	100.221	99.971	99.721
3.500	101.061	100.811	100.561
3.625	101.866	101.616	101.366
3.750	102.516	102.266	102.016
3.875	103.055	102.805	102.555
3.990	103.149	102.899	102.649
4.000	103.199	102.949	102.699
4.125	103.907	103.657	103.407
4.250	104.461	104.211	103.961
4.375	104.941	104.691	104.441
4.500	105.632	105.382	105.132
4.625	106.315	106.065	105.815
4.750	106.858	106.608	106.358
4.875	107.331	107.081	106.831
4.990	107.479	107.229	106.979
5.000	107.529	107.279	107.029
5.125	108.162	107.912	107.662
5.250	108.647	108.397	108.147

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.569	97.319	97.069
2.375	98.216	97.966	97.716
2.500	98.843	98.593	98.343
2.625	99.431	99.181	98.931
2.750	100.114	99.864	99.614
2.875	100.739	100.489	100.239
2.990	101.290	101.040	100.790
3.000	101.340	101.090	100.840
3.125	101.860	101.610	101.360
3.250	102.314	102.064	101.814
3.375	102.713	102.463	102.213
3.500	103.243	102.993	102.743
3.625	103.726	103.476	103.226
3.750	104.185	103.935	103.685
3.875	104.639	104.389	104.139
3.990	104.550	104.300	104.050
4.000	104.600	104.350	104.100
4.125	105.072	104.822	104.572
4.250	105.536	105.286	105.036

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

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

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

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W. Rate Sheet Dated: 10/26/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/25/2015
45 Day Lock Exp.: 12/10/2015
60 Day Lock Exp.: 12/28/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.097	97.957	97.816
4.000	98.659	98.519	98.378
4.125	99.221	99.081	98.940
4.250	99.752	99.612	99.471
4.375	100.283	100.143	100.002
4.500	100.752	100.612	100.471
4.625	101.190	101.050	100.909
4.750	101.565	101.425	101.284
4.875	101.815	101.675	101.534
5.000	102.065	101.925	101.784
5.125	102.284	102.144	102.003
5.250	102.503	102.363	102.222

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	99.060	98.935	98.810
3.500	99.412	99.287	99.162
3.625	99.765	99.625	99.484
3.750	100.218	100.093	99.968
3.875	100.624	100.499	100.374
4.000	100.968	100.843	100.718
4.125	101.281	101.156	101.031
4.250	101.531	101.406	101.281
4.375	101.719	101.594	101.469
4.500	101.844	101.719	101.594
4.625	101.969	101.844	101.719
4.750	102.032	101.907	101.782

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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W. Rate Sheet Dated: 10/26/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/25/2015
45 Day Lock Exp.: 12/10/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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

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: 10/26/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/25/2015
45 Day Lock Exp.: 12/10/2015

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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7.125	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

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
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
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7.500	103.014	102.804
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
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

Income 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	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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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

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