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: 2/6/2015 **Release Time: 01:30 PM ET**

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.661	100.411	100.161
3.375	100.961	100.711	100.461
3.500	101.711	101.461	101.211
3.625	101.811	101.561	101.311
3.750	103.234	102.984	102.734
3.875	103.734	103.484	103.234
4.000	104.434	104.184	103.934
4.125	104.534	104.284	104.034
4.250	104.696	104.446	104.196
4.375	104.981	104.731	104.481
4.500	105.546	105.296	105.046
4.625	105.646	105.396	105.146
4.750	106.218	105.968	105.718
4.875	106.618	106.368	106.118
5.000	107.218	106.968	106.718
5.125	107.318	107.068	106.818
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	100.411	100.161	99.911
3.375	100.711	100.461	100.211
3.500	101.461	101.211	100.961
3.625	101.561	101.311	101.061
3.750	102.984	102.734	102.484
3.875	103.484	103.234	102.984
4.000	104.184	103.934	103.684
4.125	104.284	104.034	103.784
4.250	104.446	104.196	103.946
4.375	104.731	104.481	104.231
4.500	105.296	105.046	104.796
4.625	105.396	105.146	104.896
4.750	106.118	105.868	105.618
4.875	106.518	106.268	106.018
5.000	107.118	106.868	106.618
5.125	107.218	106.968	106.718
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	101.667	101.417	101.167
2.875	101.967	101.717	101.467
3.000	102.217	101.967	101.717
3.125	102.367	102.117	101.867
3.250	103.792	103.542	103.292
3.375	104.092	103.842	103.592
3.500	104.342	104.092	103.842
3.625	104.492	104.242	103.992
3.750	104.538	104.288	104.038
3.875	104.838	104.588	104.338
4.000	105.088	104.838	104.588
4.125	105.238	104.988	104.738
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	98.453	98.203	97.953
3.000	98.703	98.453	98.203
3.125	98.803	98.553	98.303
3.250	100.578	100.328	100.078
3.375	100.828	100.578	100.328
Margin = 2.250		Index = 0.170	

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.961	99.711	99.461
3.375	100.261	100.011	99.761
3.500	101.011	100.761	100.511
3.625	101.111	100.861	100.611
3.750	102.534	102.284	102.034
3.875	103.034	102.784	102.534
4.000	103.734	103.484	103.234
4.125	103.834	103.584	103.334
4.250	103.996	103.746	103.496
4.375	104.281	104.031	103.781
4.500	104.846	104.596	104.346
4.625	104.946	104.696	104.446
4.750	105.518	105.268	105.018
4.875	105.918	105.668	105.418
5.000	106.518	106.268	106.018
5.125	106.618	106.368	106.118
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	101.067	100.817	100.567
2.875	101.367	101.117	100.867
3.000	101.617	101.367	101.117
3.125	101.767	101.517	101.267
3.250	103.192	102.942	102.692
3.375	103.492	103.242	102.992
3.500	103.742	103.492	103.242
3.625	103.892	103.642	103.392
3.750	103.938	103.688	103.438
3.875	104.238	103.988	103.738
4.000	104.488	104.238	103.988
4.125	104.638	104.388	104.138
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.861	99.611	99.361
3.375	100.161	99.911	99.661
3.500	100.911	100.661	100.411
3.625	101.011	100.761	100.511
3.750	102.434	102.184	101.934
3.875	102.934	102.684	102.434
4.000	103.634	103.384	103.134
4.125	103.734	103.484	103.234
4.250	103.896	103.646	103.396
4.375	104.181	103.931	103.681
4.500	104.746	104.496	104.246
4.625	104.846	104.596	104.346
4.750	105.418	105.168	104.918
4.875	105.818	105.568	105.318
5.000	106.418	106.168	105.918
5.125	106.518	106.268	106.018
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	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	97.563	97.313	97.063
3.000	97.813	97.563	97.313
3.125	97.913	97.663	97.413
3.250	99.688	99.438	99.188
3.375	99.938	99.688	99.438
Margin = 2.250		Index = 0.170	

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	98.836	98.586	98.336
4.000	101.559	101.309	101.059
4.500	102.671	102.421	102.171
5.000	104.343	104.093	103.843

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.983	99.733	99.483
3.500	102.108	101.858	101.608
4.000	102.854	102.604	102.354
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

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	-0.150
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	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	2/6/2015	4.000%

American Financial Resources, Inc. - Announcements

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 DataTrac Web. 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.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/6/2015

Release Time: 01:30 PM ET

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
2.875	93.315	93.065	92.815	N/A	N/A	N/A
3.000	94.731	94.481	94.231	N/A	N/A	N/A
3.125	96.148	95.898	95.648	93.094	92.844	92.594
3.250	97.328	97.078	96.828	94.496	94.246	93.996
3.375	98.054	97.804	97.554	95.580	95.330	95.080
3.500	98.923	98.673	98.423	96.809	96.559	96.309
3.625	99.936	99.686	99.436	98.182	97.932	97.682
3.750	100.892	100.642	100.392	99.465	99.215	98.965
3.875	101.529	101.279	101.029	100.359	100.109	99.859
4.000	102.193	101.943	101.693	101.281	101.031	100.781
4.125	102.883	102.633	102.383	102.229	101.979	101.729
4.250	103.516	103.266	103.016	103.130	102.880	102.630
4.375	103.987	103.737	103.487	103.890	103.640	103.390
4.500	104.458	104.208	103.958	104.650	104.400	104.150
4.625	104.929	104.679	104.429	105.410	105.160	104.910
4.750	105.381	105.131	104.881	N/A	N/A	N/A
4.875	105.791	105.541	105.291	N/A	N/A	N/A
5.000	106.202	105.952	105.702	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
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	92.754	92.504	92.254	92.880	92.630	92.380
3.000	94.131	93.881	93.631	94.296	94.046	93.796
3.125	95.508	95.258	95.008	95.713	95.463	95.213
3.250	96.723	96.473	96.223	96.898	96.648	96.398
3.375	97.595	97.345	97.095	97.639	97.389	97.139
3.500	98.467	98.217	97.967	98.524	98.274	98.024
3.625	99.338	99.088	98.838	99.553	99.303	99.053
3.750	100.100	99.850	99.600	100.490	100.240	99.990
3.875	100.628	100.378	100.128	101.033	100.783	100.533
4.000	101.156	100.906	100.656	101.603	101.353	101.103
4.125	101.684	101.434	101.184	102.200	101.950	101.700
4.250	102.193	101.943	101.693	102.788	102.538	102.288
4.375	102.664	102.414	102.164	103.322	103.072	102.822
4.500	103.135	102.885	102.635	103.855	103.605	103.355
4.625	103.606	103.356	103.106	104.389	104.139	103.889
4.750	104.043	103.793	103.543	104.838	104.588	104.338
4.875	104.407	104.157	103.907	105.108	104.858	104.608

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
2.375	96.437	96.187	95.937	92.761	92.511	92.261
2.500	97.853	97.603	97.353	94.255	94.005	93.755
2.625	98.755	98.505	98.255	95.358	95.108	94.858
2.750	99.245	98.995	98.745	96.160	95.910	95.660
2.875	99.854	99.604	99.354	97.082	96.832	96.582
3.000	100.582	100.332	100.082	98.122	97.872	97.622
3.125	101.188	100.938	100.688	98.976	98.726	98.476
3.250	101.664	101.414	101.164	99.639	99.389	99.139
3.375	102.205	101.955	101.705	100.367	100.117	99.867
3.500	102.810	102.560	102.310	101.160	100.910	100.660
3.625	103.244	102.994	102.744	101.733	101.483	101.233
3.750	103.493	103.243	102.993	102.075	101.825	101.575
3.875	103.741	103.491	103.241	102.417	102.167	101.917
4.000	103.990	103.740	103.490	102.760	102.510	102.260
4.125	104.112	103.862	103.612	102.951	102.701	102.451
4.250	104.116	103.866	103.616	103.002	102.752	102.502
4.375	104.121	103.871	103.621	103.054	102.804	102.554
4.500	104.125	103.875	103.625	103.105	102.855	102.605

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
2.500	96.941	96.691	96.441	94.055	93.805	93.555
2.625	97.845	97.595	97.345	95.158	94.908	94.658
2.750	98.404	98.154	97.904	95.960	95.710	95.460
2.875	98.964	98.714	98.464	96.882	96.632	96.382
3.000	99.524	99.274	99.024	97.922	97.672	97.422
3.125	100.060	99.810	99.560	98.776	98.526	98.276
3.250	100.576	100.326	100.076	99.439	99.189	98.939
3.375	101.092	100.842	100.592	100.167	99.917	99.667
3.500	101.607	101.357	101.107	100.960	100.710	100.460
3.625	101.984	101.734	101.484	101.533	101.283	101.033
3.750	102.233	101.983	101.733	101.875	101.625	101.375
3.875	102.481	102.231	101.981	102.217	101.967	101.717
4.000	102.730	102.480	102.230	102.560	102.310	102.060
4.125	102.852	102.602	102.352	102.751	102.501	102.251
4.250	102.856	102.606	102.356	102.802	102.552	102.302
4.375	102.861	102.611	102.361	102.854	102.604	102.354
4.500	102.865	102.615	102.365	102.865	102.615	102.365
4.625	102.870	102.620	102.370	N/A	N/A	N/A

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	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.250	-0.500	-0.500	-0.500	-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	-0.150	-0.150
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	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
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

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 DataTrac Web. 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

W. Rate Sheet Dated: 2/6/2015

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
Release Time: 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.831	95.581	95.556
3.000	95.881	95.631	95.606
3.125	97.298	97.048	97.023
3.250	98.478	98.228	98.203
3.375	99.204	98.954	98.929
3.500	100.073	99.823	99.798
3.625	101.086	100.836	100.811
3.750	102.042	101.792	101.767
3.875	102.679	102.429	102.404
3.990	103.293	103.043	103.018
4.000	103.343	103.093	103.068
4.125	104.033	103.783	103.758
4.250	104.666	104.416	104.391
4.375	105.137	104.887	104.862
4.500	105.608	105.358	105.333
4.625	106.079	105.829	105.804
4.750	106.531	106.281	106.256
4.875	106.941	106.691	106.666
4.990	107.302	107.052	107.027
5.000	107.352	107.102	107.077

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.764	94.514	94.264
2.990	96.091	95.841	95.591
3.000	96.141	95.891	95.641
3.125	97.518	97.268	97.018
3.250	98.733	98.483	98.233
3.375	99.605	99.355	99.105
3.500	100.477	100.227	99.977
3.625	101.348	101.098	100.848
3.750	102.110	101.860	101.610
3.875	102.638	102.388	102.138
3.990	103.116	102.866	102.616
4.000	103.166	102.916	102.666
4.125	103.694	103.444	103.194
4.250	104.203	103.953	103.703
4.375	104.674	104.424	104.174
4.500	105.145	104.895	104.645
4.625	105.616	105.366	105.116
4.750	106.053	105.803	105.553
4.875	106.417	106.167	105.917

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.187	96.937	96.687
2.500	98.603	98.353	98.103
2.625	99.505	99.255	99.005
2.750	99.995	99.745	99.495
2.875	100.604	100.354	100.104
2.990	101.282	101.032	100.782
3.000	101.332	101.082	100.832
3.125	101.938	101.688	101.438
3.250	102.414	102.164	101.914
3.375	102.955	102.705	102.455
3.500	103.560	103.310	103.060
3.625	103.994	103.744	103.494
3.750	104.243	103.993	103.743
3.875	104.491	104.241	103.991
3.990	104.690	104.440	104.190
4.000	104.740	104.490	104.240
4.125	104.862	104.612	104.362
4.250	104.866	104.616	104.366
4.375	104.871	104.621	104.371
4.500	104.875	104.625	104.375

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.951	98.701	98.451
2.625	99.855	99.605	99.355
2.750	100.414	100.164	99.914
2.875	100.974	100.724	100.474
2.990	101.484	101.234	100.984
3.000	101.534	101.284	101.034
3.125	102.070	101.820	101.570
3.250	102.586	102.336	102.086
3.375	103.102	102.852	102.602
3.500	103.617	103.367	103.117
3.625	103.994	103.744	103.494
3.750	104.243	103.993	103.743
3.875	104.491	104.241	103.991
3.990	104.690	104.440	104.190
4.000	104.740	104.490	104.240
4.125	104.862	104.612	104.362
4.250	104.866	104.616	104.366
4.375	104.871	104.621	104.371
4.500	104.875	104.625	104.375
4.625	104.880	104.630	104.380

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
2.990	93.956	93.706	93.456
3.000	94.006	93.756	93.506
3.125	95.423	95.173	94.923
3.250	96.648	96.398	96.148
3.375	97.514	97.264	97.014
3.500	98.524	98.274	98.024
3.625	99.678	99.428	99.178
3.750	100.695	100.445	100.195
3.875	101.222	100.972	100.722
3.990	101.726	101.476	101.226
4.000	101.776	101.526	101.276
4.125	102.358	102.108	101.858
4.250	102.868	102.618	102.368
4.375	103.191	102.941	102.691
4.500	103.514	103.264	103.014
4.625	103.836	103.586	103.336
4.750	104.162	103.912	103.662
4.875	104.494	104.244	103.994

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	N/A	N/A	N/A
2.375	95.784	95.534	95.284
2.500	97.388	97.138	96.888
2.625	98.461	98.211	97.961
2.750	99.108	98.858	98.608
2.875	99.873	99.623	99.373
2.990	100.707	100.457	100.207
3.000	100.757	100.507	100.257
3.125	101.438	101.188	100.938
3.250	101.914	101.664	101.414
3.375	102.455	102.205	101.955
3.500	103.060	102.810	102.560
3.625	103.380	103.130	102.880
3.750	103.410	103.160	102.910
3.875	103.440	103.190	102.940
3.990	103.420	103.170	102.920
4.000	103.470	103.220	102.970
4.125	103.389	103.139	102.889
4.250	103.206	102.956	102.706
4.375	103.023	102.773	102.523

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	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

* A minimum requiered 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	-0.150
Escrow Waiver	-0.250
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	-1.750	-1.750	-1.750	-3.000	-3.750	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	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

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 DataTrac Web. 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

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

W. Rate Sheet Dated: 2/6/2015 **Release Time:** 01:30 PM ET

FNMA 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	94.631	94.381	94.131
3.250	96.048	95.798	95.548
3.375	97.228	96.978	96.728
3.500	97.954	97.704	97.454
3.625	98.823	98.573	98.323
3.750	99.836	99.586	99.336
3.875	100.792	100.542	100.292
4.000	101.429	101.179	100.929
4.125	102.093	101.843	101.593
4.250	102.783	102.533	102.283
4.375	103.416	103.166	102.916
4.500	103.887	103.637	103.387
4.625	104.358	104.108	103.858
4.750	104.829	104.579	104.329
4.875	105.281	105.031	104.781
5.000	105.691	105.441	105.191
5.125	106.102	105.852	105.602
5.250	106.513	106.263	106.013

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.059	93.809	93.559
3.375	95.333	95.083	94.833
3.500	96.187	95.937	95.687
3.625	97.186	96.936	96.686
3.750	98.328	98.078	97.828
3.875	99.403	99.153	98.903
4.000	99.928	99.678	99.428
4.125	100.481	100.231	99.981
4.250	101.060	100.810	100.560
4.375	101.593	101.343	101.093
4.500	101.915	101.665	101.415
4.625	102.238	101.988	101.738
4.750	102.560	102.310	102.060
4.875	102.885	102.635	102.385
5.000	103.218	102.968	102.718
5.125	103.550	103.300	103.050
5.250	103.883	103.633	103.383
5.375	104.216	103.966	103.716

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
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 DataTrac Web. 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

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/6/2015

Release Time: 01:30 PM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.614	97.364	97.114
3.375	98.467	98.217	97.967
3.500	99.386	99.136	98.886
3.625	100.238	99.988	99.738
3.750	100.912	100.662	100.412
3.875	101.451	101.201	100.951
4.000	102.258	102.008	101.758
4.125	103.006	102.756	102.506
4.250	103.603	103.353	103.103
4.375	104.085	103.835	103.585
4.500	104.293	104.043	103.793
4.625	104.993	104.743	104.493
4.750	105.561	105.311	105.061
4.875	106.031	105.781	105.531
5.000	105.977	105.727	105.477
5.125	106.656	106.406	106.156
5.250	107.198	106.948	106.698

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.614	97.364	97.114
3.375	98.655	98.405	98.155
3.500	99.574	99.324	99.074
3.625	100.426	100.176	99.926
3.750	101.100	100.850	100.600
3.875	101.639	101.389	101.139
4.000	103.133	102.883	102.633
4.125	103.881	103.631	103.381
4.250	104.478	104.228	103.978
4.375	104.960	104.710	104.460
4.500	106.231	105.981	105.731
4.625	106.931	106.681	106.431
4.750	107.499	107.249	106.999
4.875	107.969	107.719	107.469
5.000	109.290	109.040	108.790
5.125	109.969	109.719	109.469
5.250	110.511	110.261	110.011

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.516	98.266	98.016
3.375	99.377	99.127	98.877
3.500	100.202	99.952	99.702
3.625	100.976	100.726	100.476
3.750	101.592	101.342	101.092
3.875	102.077	101.827	101.577
4.000	102.408	102.158	101.908
4.125	103.093	102.843	102.593
4.250	103.629	103.379	103.129
4.375	104.064	103.814	103.564
4.500	104.374	104.124	103.874
4.625	105.009	104.759	104.509
4.750	105.540	105.290	105.040
4.875	105.987	105.737	105.487
5.000	105.551	105.301	105.051
5.125	106.195	105.945	105.695
5.250	106.725	106.475	106.225

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.516	98.266	98.016
3.375	99.752	99.502	99.252
3.500	100.577	100.327	100.077
3.625	101.351	101.101	100.851
3.750	101.967	101.717	101.467
3.875	102.452	102.202	101.952
4.000	102.596	102.346	102.096
4.125	103.281	103.031	102.781
4.250	103.817	103.567	103.317
4.375	104.252	104.002	103.752
4.500	105.124	104.874	104.624
4.625	105.759	105.509	105.259
4.750	106.290	106.040	105.790
4.875	106.737	106.487	106.237
5.000	105.989	105.739	105.489
5.125	106.633	106.383	106.133
5.250	107.163	106.913	106.663

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.867	96.617	96.367
2.375	97.612	97.362	97.112
2.500	98.358	98.108	97.858
2.625	98.984	98.734	98.484
2.750	99.510	99.260	99.010
2.875	100.194	99.944	99.694
3.000	100.915	100.665	100.415
3.125	101.463	101.213	100.963
3.250	101.906	101.656	101.406
3.375	102.472	102.222	101.972
3.500	103.102	102.852	102.602
3.625	103.607	103.357	103.107
3.750	104.038	103.788	103.538
3.875	104.468	104.218	103.968
4.000	104.405	104.155	103.905
4.125	104.923	104.673	104.423
4.250	105.360	105.110	104.860

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.867	96.617	96.367
2.375	95.487	95.237	94.987
2.500	96.233	95.983	95.733
2.625	96.859	96.609	96.359
2.750	97.385	97.135	96.885
2.875	99.632	99.382	99.132
3.000	100.353	100.103	99.853
3.125	100.901	100.651	100.401
3.250	101.344	101.094	100.844
3.375	102.660	102.410	102.160
3.500	103.290	103.040	102.790
3.625	103.795	103.545	103.295
3.750	104.226	103.976	103.726
3.875	104.843	104.593	104.343
4.000	104.780	104.530	104.280
4.125	105.298	105.048	104.798
4.250	105.735	105.485	105.235

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%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	0.000	0.000
720 - 739	0.250	0.000	-0.250	-0.500	0.000	0.000
700 - 719	0.250	-0.500	-0.750	-1.000	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-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
≤ 65.00%	> 80% & ≤ 95%	-0.500	-0.250
> 65% & ≤ 75%	> 80% & ≤ 95%	-0.750	-0.500
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.000	-0.750
> 75% & ≤ 80%	> 90% & ≤ 95%	-1.000	-0.750
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.000	-0.500
> 90% & ≤ 95%	> 90% & ≤ 95%	-0.500	-0.250
Any	> 95%	-1.500	-1.500

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	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
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	-0.15	-0.15
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

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 DataTrac Web. 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: 2/6/2015
Release Time: 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.774	98.524	98.499
3.375	99.627	99.377	99.352
3.500	100.546	100.296	100.271
3.625	101.398	101.148	101.123
3.750	102.072	101.822	101.797
3.875	102.611	102.361	102.336
3.990	103.368	103.118	103.093
4.000	103.418	103.168	103.143
4.125	104.166	103.916	103.891
4.250	104.763	104.513	104.488
4.375	105.245	104.995	104.970
4.500	105.453	105.203	105.178
4.625	106.153	105.903	105.878
4.750	106.721	106.471	106.446
4.875	107.191	106.941	106.916
4.990	107.087	106.837	106.812
5.000	107.137	106.887	106.862
5.125	107.816	107.566	107.541
5.250	108.358	108.108	108.083

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.776	99.526	99.276
3.375	100.637	100.387	100.137
3.500	101.462	101.212	100.962
3.625	102.236	101.986	101.736
3.750	102.852	102.602	102.352
3.875	103.337	103.087	102.837
3.990	103.618	103.368	103.118
4.000	103.668	103.418	103.168
4.125	104.353	104.103	103.853
4.250	104.889	104.639	104.389
4.375	105.324	105.074	104.824
4.500	105.634	105.384	105.134
4.625	106.269	106.019	105.769
4.750	106.800	106.550	106.300
4.875	107.247	106.997	106.747
4.990	106.761	106.511	106.261
5.000	106.811	106.561	106.311
5.125	107.455	107.205	106.955
5.250	107.985	107.735	107.485

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.527	97.277	97.027
2.375	98.272	98.022	97.772
2.500	99.018	98.768	98.518
2.625	99.644	99.394	99.144
2.750	100.170	99.920	99.670
2.875	100.854	100.604	100.354
2.990	101.525	101.275	101.025
3.000	101.575	101.325	101.075
3.125	102.123	101.873	101.623
3.250	102.566	102.316	102.066
3.375	103.132	102.882	102.632
3.500	103.762	103.512	103.262
3.625	104.267	104.017	103.767
3.750	104.698	104.448	104.198
3.875	105.128	104.878	104.628
3.990	105.015	104.765	104.515
4.000	105.065	104.815	104.565
4.125	105.583	105.333	105.083
4.250	106.020	105.770	105.520

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%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250

* A minimum requiered 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	0.000	-0.250	-0.250	-0.500
720 - 739	0.000	-0.625	-0.625	-0.750
700 - 719	0.000	-0.625	-0.625	-0.750
680 - 699	0.000	-0.750	-0.750	-1.375
660 - 679	-0.250	-0.750	-0.750	-1.500
640 - 659	-0.250	-1.250	-1.250	-2.250
620 - 639	-0.250	-1.250	-1.250	-2.750
< 620	-1.250	-2.250	-2.250	-2.750

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
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
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000
Cash-Out Refi	-1.000	N/A	N/A

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

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 DataTrac Web. 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: 2/6/2015

Release Time: 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.250	95.225	95.103	94.975
3.375	96.096	95.970	95.836
3.500	96.936	96.804	96.666
3.625	97.744	97.608	97.465
3.750	98.490	98.349	98.201
3.875	99.173	99.028	98.875
4.000	99.794	99.644	99.486
4.125	100.290	100.135	99.972
4.250	100.723	100.564	100.396
4.375	101.125	100.961	100.788
4.500	101.434	101.265	101.087
4.625	101.648	101.475	101.292
4.750	101.738	101.560	101.372

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.618	97.515	97.406
2.875	98.114	98.006	97.892
3.000	98.578	98.466	98.347
3.125	99.012	98.894	98.771
3.250	99.414	99.292	99.163
3.375	99.785	99.658	99.524
3.500	100.093	99.962	99.823
3.625	100.370	100.234	100.091
3.750	100.616	100.475	100.327
3.875	100.799	100.654	100.500
4.000	100.920	100.770	100.612
4.125	100.978	100.824	100.660
4.250	101.005	100.846	100.678

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Fixed
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

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 DataTrac Web. 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: 2/6/2015 **Release Time:** 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015
60 Day Lock Exp.: 4/7/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	97.309	97.224	97.135
2.375	97.711	97.622	97.528
2.500	98.082	97.988	97.889
2.625	98.421	98.323	98.219
2.750	98.761	98.658	98.549
2.875	99.069	98.961	98.848
3.000	99.378	99.265	99.146
3.125	99.686	99.569	99.445
3.250	99.932	99.810	99.681
3.375	100.178	100.051	99.917
3.500	100.361	100.230	100.091
3.625	100.482	100.346	100.202
3.750	100.571	100.431	100.282

Non-Conforming 7/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	97.134	97.040	96.941
2.625	97.598	97.500	97.396
2.750	98.031	97.928	97.819
2.875	98.402	98.294	98.181
3.000	98.773	98.661	98.542
3.125	99.113	98.995	98.872
3.250	99.452	99.330	99.202
3.375	99.792	99.665	99.532
3.500	100.100	99.969	99.830
3.625	100.409	100.273	100.129
3.750	100.592	100.451	100.303
3.875	100.744	100.599	100.445
4.000	100.865	100.715	100.556

Non-Conforming 10/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	96.334	96.221	96.103
3.125	96.861	96.744	96.620
3.250	97.357	97.235	97.106
3.375	97.790	97.664	97.530
3.500	98.223	98.092	97.954
3.625	98.626	98.490	98.346
3.750	99.028	98.887	98.739
3.875	99.430	99.284	99.131
4.000	99.801	99.651	99.492
4.125	100.171	100.017	99.853
4.250	100.480	100.320	100.152
4.375	100.726	100.561	100.388
4.500	100.909	100.740	100.562

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.375
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.250
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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 DataTrac Web. 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: 2/6/2015 **Release Time:** 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.375	99.644	99.500
6.500	99.951	99.802
6.625	100.258	100.104
6.750	100.565	100.406
6.875	100.873	100.708
7.000	101.180	101.010
7.125	101.487	101.312
7.250	101.795	101.614
7.375	102.102	101.916
7.500	102.409	102.218
7.625	102.717	102.521
7.750	103.024	102.823
7.875	103.331	103.125
8.000	103.638	103.427
8.125	103.946	103.729

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.211	100.073
6.375	100.456	100.312
6.500	100.701	100.552
6.625	100.946	100.791
6.750	101.190	101.031
6.875	101.435	101.271
7.000	101.680	101.510
7.125	101.925	101.750
7.250	102.170	101.989
7.375	102.414	102.229
7.500	102.659	102.468
7.625	102.904	102.708
7.750	103.149	102.948
7.875	103.394	103.187
8.000	103.638	103.427

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
5.875	99.644	99.500
6.000	99.951	99.802
6.125	100.258	100.104
6.250	100.565	100.406
6.375	100.873	100.708
6.500	101.180	101.010
6.625	101.487	101.312
6.750	101.795	101.614
6.875	102.102	101.916
7.000	102.409	102.218
7.125	102.717	102.521
7.250	103.024	102.823
7.375	103.331	103.125
7.500	103.638	103.427
7.625	103.946	103.729

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.211	100.073
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.271
6.500	101.680	101.510
6.625	101.925	101.750
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.948
7.375	103.394	103.187
7.500	103.638	103.427

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 DataTrac Web. 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: 2/6/2015 **Release Time:** 01:30 PM ET

30 Day Lock Exp.: 3/9/2015
45 Day Lock Exp.: 3/23/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
5.875	99.644	99.500
6.000	99.951	99.802
6.125	100.258	100.104
6.250	100.565	100.406
6.375	100.873	100.708
6.500	101.180	101.010
6.625	101.487	101.312
6.750	101.795	101.614
6.875	102.102	101.916
7.000	102.409	102.218
7.125	102.717	102.521
7.250	103.024	102.823
7.375	103.331	103.125
7.500	103.638	103.427
7.625	103.946	103.729

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.750	100.211	100.073
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.271
6.500	101.680	101.510
6.625	101.925	101.750
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.948
7.375	103.394	103.187
7.500	103.638	103.427

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
5.875	99.644	99.500
6.000	99.951	99.802
6.125	100.258	100.104
6.250	100.565	100.406
6.375	100.873	100.708
6.500	101.180	101.010
6.625	101.487	101.312
6.750	101.795	101.614
6.875	102.102	101.916
7.000	102.409	102.218
7.125	102.717	102.521
7.250	103.024	102.823
7.375	103.331	103.125
7.500	103.638	103.427
7.625	103.946	103.729

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.211	100.211
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.190	101.190
6.375	101.435	101.435
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.170	102.170
6.875	102.414	102.414
7.000	102.659	102.659
7.125	102.904	102.904
7.250	103.149	103.149
7.375	103.394	103.394
7.500	103.638	103.638

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	

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 DataTrac Web. 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