AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/9/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

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.: 3/11/2015
45 Day Lock Exp.: 3/26/2015
60 Day Lock Exp.: 4/10/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.692	100.442	100.192
3.375	100.992	100.742	100.492
3.500	101.742	101.492	101.242
3.625	101.842	101.592	101.342
3.750	103.312	103.062	102.812
3.875	103.812	103.562	103.312
4.000	104.512	104.262	104.012
4.125	104.612	104.362	104.112
4.250	104.790	104.540	104.290
4.375	105.075	104.825	104.575
4.500	105.640	105.390	105.140
4.625	105.740	105.490	105.240
4.750	106.265	106.015	105.765
4.875	106.665	106.415	106.165
5.000	107.265	107.015	106.765
5.125	107.365	107.115	106.865
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	100.442	100.192	99.942
3.375	100.742	100.492	100.242
3.500	101.492	101.242	100.992
3.625	101.592	101.342	101.092
3.750	103.062	102.812	102.562
3.875	103.562	103.312	103.062
4.000	104.262	104.012	103.762
4.125	104.362	104.112	103.862
4.250	104.540	104.290	104.040
4.375	104.825	104.575	104.325
4.500	105.390	105.140	104.890
4.625	105.490	105.240	104.990
4.750	106.165	105.915	105.665
4.875	106.565	106.315	106.065
5.000	107.165	106.915	106.665
5.125	107.265	107.015	106.765
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	101.722	101.472	101.222
2.875	102.022	101.772	101.522
3.000	102.272	102.022	101.772
3.125	102.422	102.172	101.922
3.250	103.811	103.561	103.311
3.375	104.111	103.861	103.611
3.500	104.361	104.111	103.861
3.625	104.511	104.261	104.011
3.750	104.472	104.222	103.972
3.875	104.772	104.522	104.272
4.000	105.022	104.772	104.522
4.125	105.172	104.922	104.672
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	99.992	99.742	99.492
3.375	100.292	100.042	99.792
3.500	101.042	100.792	100.542
3.625	101.142	100.892	100.642
3.750	102.612	102.362	102.112
3.875	103.112	102.862	102.612
4.000	103.812	103.562	103.312
4.125	103.912	103.662	103.412
4.250	104.090	103.840	103.590
4.375	104.375	104.125	103.875
4.500	104.940	104.690	104.440
4.625	105.040	104.790	104.540
4.750	105.565	105.315	105.065
4.875	105.965	105.715	105.465
5.000	106.565	106.315	106.065
5.125	106.665	106.415	106.165
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	99.892	99.642	99.392
3.375	100.192	99.942	99.692
3.500	100.942	100.692	100.442
3.625	101.042	100.792	100.542
3.750	102.512	102.262	102.012
3.875	103.012	102.762	102.512
4.000	103.712	103.462	103.212
4.125	103.812	103.562	103.312
4.250	103.990	103.740	103.490
4.375	104.275	104.025	103.775
4.500	104.840	104.590	104.340
4.625	104.940	104.690	104.440
4.750	105.465	105.215	104.965
4.875	105.865	105.615	105.365
5.000	106.465	106.215	105.965
5.125	106.565	106.315	106.065
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	101.122	100.872	100.622
2.875	101.422	101.172	100.922
3.000	101.672	101.422	101.172
3.125	101.822	101.572	101.322
3.250	103.211	102.961	102.711
3.375	103.511	103.261	103.011
3.500	103.761	103.511	103.261
3.625	103.911	103.661	103.411
3.750	103.872	103.622	103.372
3.875	104.172	103.922	103.672
4.000	104.422	104.172	103.922
4.125	104.572	104.322	104.072
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	97.563	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	98.867	98.617	98.367
4.000	101.637	101.387	101.137
4.500	102.765	102.515	102.265
5.000	104.390	104.140	103.890

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.038	99.788	99.538
3.500	102.127	101.877	101.627
4.000	102.788	102.538	102.288
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	2/9/2015	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 (**7 pm 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

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60 Day Lock Exp.: 4/10/2015

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	93.496	93.246	92.996	N/A	N/A	N/A
3.000	94.916	94.666	94.416	N/A	N/A	N/A
3.125	96.337	96.087	95.837	93.283	93.033	92.783
3.250	97.511	97.261	97.011	94.679	94.429	94.179
3.375	98.207	97.957	97.707	95.734	95.484	95.234
3.500	99.042	98.792	98.542	96.928	96.678	96.428
3.625	100.015	99.765	99.515	98.261	98.011	97.761
3.750	100.947	100.697	100.447	99.520	99.270	99.020
3.875	101.598	101.348	101.098	100.429	100.179	99.929
4.000	102.277	102.027	101.777	101.365	101.115	100.865
4.125	102.983	102.733	102.483	102.329	102.079	101.829
4.250	103.624	103.374	103.124	103.237	102.987	102.737
4.375	104.084	103.834	103.584	103.987	103.737	103.487
4.500	104.545	104.295	104.045	104.737	104.487	104.237
4.625	105.006	104.756	104.506	105.487	105.237	104.987
4.750	105.460	105.210	104.960	N/A	N/A	N/A
4.875	105.900	105.650	105.400	N/A	N/A	N/A
5.000	106.340	106.090	105.840	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	93.153	92.903	92.653	93.061	92.811	92.561
3.000	94.558	94.308	94.058	94.481	94.231	93.981
3.125	95.962	95.712	95.462	95.902	95.652	95.402
3.250	97.183	96.933	96.683	97.081	96.831	96.581
3.375	98.011	97.761	97.511	97.793	97.543	97.293
3.500	98.840	98.590	98.340	98.643	98.393	98.143
3.625	99.668	99.418	99.168	99.632	99.382	99.132
3.750	100.395	100.145	99.895	100.545	100.295	100.045
3.875	100.907	100.657	100.407	101.102	100.852	100.602
4.000	101.419	101.169	100.919	101.687	101.437	101.187
4.125	101.931	101.681	101.431	102.300	102.050	101.800
4.250	102.416	102.166	101.916	102.896	102.646	102.396
4.375	102.846	102.596	102.346	103.419	103.169	102.919
4.500	103.275	103.025	102.775	103.943	103.693	103.443
4.625	103.704	103.454	103.204	104.466	104.216	103.966
4.750	104.122	103.872	103.622	104.917	104.667	104.417
4.875	104.516	104.266	104.016	105.217	104.967	104.717

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	96.486	96.236	95.986	92.810	92.560	92.310
2.500	97.906	97.656	97.406	94.309	94.059	93.809
2.625	98.822	98.572	98.322	95.425	95.175	94.925
2.750	99.337	99.087	98.837	96.252	96.002	95.752
2.875	99.975	99.725	99.475	97.203	96.953	96.703
3.000	100.737	100.487	100.237	98.277	98.027	97.777
3.125	101.339	101.089	100.839	99.126	98.876	98.626
3.250	101.769	101.519	101.269	99.744	99.494	99.244
3.375	102.259	102.009	101.759	100.421	100.171	99.921
3.500	102.809	102.559	102.309	101.159	100.909	100.659
3.625	103.226	102.976	102.726	101.715	101.465	101.215
3.750	103.495	103.245	102.995	102.078	101.828	101.578
3.875	103.764	103.514	103.264	102.440	102.190	101.940
4.000	104.033	103.783	103.533	102.803	102.553	102.303
4.125	104.176	103.926	103.676	103.016	102.766	102.516
4.250	104.203	103.953	103.703	103.089	102.839	102.589
4.375	104.229	103.979	103.729	103.162	102.912	102.662
4.500	104.256	104.006	103.756	103.236	102.986	102.736

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	96.995	96.745	96.495	94.109	93.859	93.609
2.625	97.915	97.665	97.415	95.225	94.975	94.725
2.750	98.504	98.254	98.004	96.052	95.802	95.552
2.875	99.093	98.843	98.593	97.003	96.753	96.503
3.000	99.682	99.432	99.182	98.077	97.827	97.577
3.125	100.207	99.957	99.707	98.926	98.676	98.426
3.250	100.672	100.422	100.172	99.544	99.294	99.044
3.375	101.138	100.888	100.638	100.221	99.971	99.721
3.500	101.603	101.353	101.103	100.959	100.709	100.459
3.625	101.966	101.716	101.466	101.515	101.265	101.015
3.750	102.235	101.985	101.735	101.878	101.628	101.378
3.875	102.504	102.254	102.004	102.240	101.990	101.740
4.000	102.773	102.523	102.273	102.603	102.353	102.103
4.125	102.916	102.666	102.416	102.816	102.566	102.316
4.250	102.943	102.693	102.443	102.889	102.639	102.389
4.375	102.969	102.719	102.469	102.962	102.712	102.462
4.500	102.996	102.746	102.496	102.996	102.746	102.496
4.625	103.022	102.772	102.522	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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

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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	96.016	95.766	95.741
3.000	96.066	95.816	95.791
3.125	97.487	97.237	97.212
3.250	98.661	98.411	98.386
3.375	99.357	99.107	99.082
3.500	100.192	99.942	99.917
3.625	101.165	100.915	100.890
3.750	102.097	101.847	101.822
3.875	102.748	102.498	102.473
3.990	103.377	103.127	103.102
4.000	103.427	103.177	103.152
4.125	104.133	103.883	103.858
4.250	104.774	104.524	104.499
4.375	105.234	104.984	104.959
4.500	105.695	105.445	105.420
4.625	106.156	105.906	105.881
4.750	106.610	106.360	106.335
4.875	107.050	106.800	106.775
4.990	107.440	107.190	107.165
5.000	107.490	107.240	107.215

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.163	94.913	94.663
2.990	96.518	96.268	96.018
3.000	96.568	96.318	96.068
3.125	97.972	97.722	97.472
3.250	99.193	98.943	98.693
3.375	100.021	99.771	99.521
3.500	100.850	100.600	100.350
3.625	101.678	101.428	101.178
3.750	102.405	102.155	101.905
3.875	102.917	102.667	102.417
3.990	103.379	103.129	102.879
4.000	103.429	103.179	102.929
4.125	103.941	103.691	103.441
4.250	104.426	104.176	103.926
4.375	104.856	104.606	104.356
4.500	105.285	105.035	104.785
4.625	105.714	105.464	105.214
4.750	106.132	105.882	105.632
4.875	106.526	106.276	106.026

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.236	96.986	96.736
2.500	98.656	98.406	98.156
2.625	99.572	99.322	99.072
2.750	100.087	99.837	99.587
2.875	100.725	100.475	100.225
2.990	101.437	101.187	100.937
3.000	101.487	101.237	100.987
3.125	102.089	101.839	101.589
3.250	102.519	102.269	102.019
3.375	103.009	102.759	102.509
3.500	103.559	103.309	103.059
3.625	103.976	103.726	103.476
3.750	104.245	103.995	103.745
3.875	104.514	104.264	104.014
3.990	104.733	104.483	104.233
4.000	104.783	104.533	104.283
4.125	104.926	104.676	104.426
4.250	104.953	104.703	104.453
4.375	104.979	104.729	104.479
4.500	105.006	104.756	104.506

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.005	98.755	98.505
2.625	99.925	99.675	99.425
2.750	100.514	100.264	100.014
2.875	101.103	100.853	100.603
2.990	101.642	101.392	101.142
3.000	101.692	101.442	101.192
3.125	102.217	101.967	101.717
3.250	102.682	102.432	102.182
3.375	103.148	102.898	102.648
3.500	103.613	103.363	103.113
3.625	103.976	103.726	103.476
3.750	104.245	103.995	103.745
3.875	104.514	104.264	104.014
3.990	104.733	104.483	104.233
4.000	104.783	104.533	104.283
4.125	104.926	104.676	104.426
4.250	104.953	104.703	104.453
4.375	104.979	104.729	104.479
4.500	105.006	104.756	104.506
4.625	105.032	104.782	104.532

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	94.141	93.891	93.641
3.000	94.191	93.941	93.691
3.125	95.612	95.362	95.112
3.250	96.831	96.581	96.331
3.375	97.668	97.418	97.168
3.500	98.643	98.393	98.143
3.625	99.757	99.507	99.257
3.750	100.750	100.500	100.250
3.875	101.291	101.041	100.791
3.990	101.811	101.561	101.311
4.000	101.861	101.611	101.361
4.125	102.458	102.208	101.958
4.250	102.976	102.726	102.476
4.375	103.288	103.038	102.788
4.500	103.601	103.351	103.101
4.625	103.913	103.663	103.413
4.750	104.241	103.991	103.741
4.875	104.603	104.353	104.103

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.225	93.975	93.725
2.375	95.833	95.583	95.333
2.500	97.441	97.191	96.941
2.625	98.528	98.278	98.028
2.750	99.200	98.950	98.700
2.875	99.994	99.744	99.494
2.990	100.862	100.612	100.362
3.000	100.912	100.662	100.412
3.125	101.589	101.339	101.089
3.250	102.019	101.769	101.519
3.375	102.509	102.259	102.009
3.500	103.059	102.809	102.559
3.625	103.363	103.113	102.863
3.750	103.413	103.163	102.913
3.875	103.463	103.213	102.963
3.990	103.463	103.213	102.963
4.000	103.513	103.263	103.013
4.125	103.454	103.204	102.954
4.250	103.293	103.043	102.793
4.375	103.132	102.882	102.632

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

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.: 3/11/2015
45 Day Lock Exp.: 3/26/2015
60 Day Lock Exp.: 4/10/2015

W. Rate Sheet Dated: 2/9/2015 **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	94.816	94.566	94.316
3.250	96.237	95.987	95.737
3.375	97.411	97.161	96.911
3.500	98.107	97.857	97.607
3.625	98.942	98.692	98.442
3.750	99.915	99.665	99.415
3.875	100.847	100.597	100.347
4.000	101.498	101.248	100.998
4.125	102.177	101.927	101.677
4.250	102.883	102.633	102.383
4.375	103.524	103.274	103.024
4.500	103.984	103.734	103.484
4.625	104.445	104.195	103.945
4.750	104.906	104.656	104.406
4.875	105.360	105.110	104.860
5.000	105.800	105.550	105.300
5.125	106.240	105.990	105.740

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	94.248	93.998	93.748
3.375	95.518	95.268	95.018
3.500	96.343	96.093	95.843
3.625	97.308	97.058	96.808
3.750	98.411	98.161	97.911
3.875	99.457	99.207	98.957
4.000	99.997	99.747	99.497
4.125	100.564	100.314	100.064
4.250	101.158	100.908	100.658
4.375	101.701	101.451	101.201
4.500	102.013	101.763	101.513
4.625	102.326	102.076	101.826
4.750	102.638	102.388	102.138
4.875	102.962	102.712	102.462
5.000	103.324	103.074	102.824
5.125	103.686	103.436	103.186
5.250	104.048	103.798	103.548
5.375	104.410	104.160	103.910

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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30 Day Lock Exp.: 3/11/2015
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60 Day Lock Exp.: 4/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.720	97.470	97.220
3.375	98.511	98.261	98.011
3.500	99.442	99.192	98.942
3.625	100.310	100.060	99.810
3.750	101.003	100.753	100.503
3.875	101.537	101.287	101.037
4.000	102.355	102.105	101.855
4.125	103.123	102.873	102.623
4.250	103.738	103.488	103.238
4.375	104.236	103.986	103.736
4.500	104.361	104.111	103.861
4.625	105.077	104.827	104.577
4.750	105.658	105.408	105.158
4.875	106.139	105.889	105.639
5.000	105.956	105.706	105.456
5.125	106.645	106.395	106.145
5.250	107.196	106.946	106.696

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.720	97.470	97.220
3.375	98.699	98.449	98.199
3.500	99.630	99.380	99.130
3.625	100.498	100.248	99.998
3.750	101.191	100.941	100.691
3.875	101.725	101.475	101.225
4.000	103.230	102.980	102.730
4.125	103.998	103.748	103.498
4.250	104.613	104.363	104.113
4.375	105.111	104.861	104.611
4.500	106.299	106.049	105.799
4.625	107.015	106.765	106.515
4.750	107.596	107.346	107.096
4.875	108.077	107.827	107.577
5.000	109.269	109.019	108.769
5.125	109.958	109.708	109.458
5.250	110.509	110.259	110.009

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.564	98.314	98.064
3.375	99.431	99.181	98.931
3.500	100.264	100.014	99.764
3.625	101.049	100.799	100.549
3.750	101.680	101.430	101.180
3.875	102.180	101.930	101.680
4.000	102.511	102.261	102.011
4.125	103.210	102.960	102.710
4.250	103.761	103.511	103.261
4.375	104.209	103.959	103.709
4.500	104.445	104.195	103.945
4.625	105.094	104.844	104.594
4.750	105.636	105.386	105.136
4.875	106.092	105.842	105.592
5.000	105.531	105.281	105.031
5.125	106.185	105.935	105.685
5.250	106.722	106.472	106.222

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.564	98.314	98.064
3.375	99.806	99.556	99.306
3.500	100.639	100.389	100.139
3.625	101.424	101.174	100.924
3.750	102.055	101.805	101.555
3.875	102.555	102.305	102.055
4.000	102.699	102.449	102.199
4.125	103.398	103.148	102.898
4.250	103.949	103.699	103.449
4.375	104.397	104.147	103.897
4.500	105.195	104.945	104.695
4.625	105.844	105.594	105.344
4.750	106.386	106.136	105.886
4.875	106.842	106.592	106.342
5.000	105.969	105.719	105.469
5.125	106.623	106.373	106.123
5.250	107.160	106.910	106.660

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.973	96.723	96.473
2.375	97.723	97.473	97.223
2.500	98.473	98.223	97.973
2.625	99.103	98.853	98.603
2.750	99.637	99.387	99.137
2.875	100.296	100.046	99.796
3.000	101.024	100.774	100.524
3.125	101.583	101.333	101.083
3.250	102.038	101.788	101.538
3.375	102.443	102.193	101.943
3.500	103.084	102.834	102.584
3.625	103.599	103.349	103.099
3.750	104.037	103.787	103.537
3.875	104.474	104.224	103.974
4.000	104.353	104.103	103.853
4.125	104.879	104.629	104.379
4.250	105.323	105.073	104.823

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.973	96.723	96.473
2.375	95.598	95.348	95.098
2.500	96.348	96.098	95.848
2.625	96.978	96.728	96.478
2.750	97.512	97.262	97.012
2.875	99.734	99.484	99.234
3.000	100.462	100.212	99.962
3.125	101.021	100.771	100.521
3.250	101.476	101.226	100.976
3.375	102.631	102.381	102.131
3.500	103.272	103.022	102.772
3.625	103.787	103.537	103.287
3.750	104.225	103.975	103.725
3.875	104.849	104.599	104.349
4.000	104.728	104.478	104.228
4.125	105.254	105.004	104.754
4.250	105.698	105.448	105.198

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

30 Day Lock Exp.: 3/11/2015
45 Day Lock Exp.: 3/26/2015
60 Day Lock Exp.: 4/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2015

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	98.880	98.630	98.605
3.375	99.671	99.421	99.396
3.500	100.602	100.352	100.327
3.625	101.470	101.220	101.195
3.750	102.163	101.913	101.888
3.875	102.697	102.447	102.422
3.990	103.465	103.215	103.190
4.000	103.515	103.265	103.240
4.125	104.283	104.033	104.008
4.250	104.898	104.648	104.623
4.375	105.396	105.146	105.121
4.500	105.521	105.271	105.246
4.625	106.237	105.987	105.962
4.750	106.818	106.568	106.543
4.875	107.299	107.049	107.024
4.990	107.066	106.816	106.791
5.000	107.116	106.866	106.841
5.125	107.805	107.555	107.530
5.250	108.356	108.106	108.081

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.824	99.574	99.324
3.375	100.691	100.441	100.191
3.500	101.524	101.274	101.024
3.625	102.309	102.059	101.809
3.750	102.940	102.690	102.440
3.875	103.440	103.190	102.940
3.990	103.721	103.471	103.221
4.000	103.771	103.521	103.271
4.125	104.470	104.220	103.970
4.250	105.021	104.771	104.521
4.375	105.469	105.219	104.969
4.500	105.705	105.455	105.205
4.625	106.354	106.104	105.854
4.750	106.896	106.646	106.396
4.875	107.352	107.102	106.852
4.990	106.741	106.491	106.241
5.000	106.791	106.541	106.291
5.125	107.445	107.195	106.945
5.250	107.982	107.732	107.482

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.633	97.383	97.133
2.375	98.383	98.133	97.883
2.500	99.133	98.883	98.633
2.625	99.763	99.513	99.263
2.750	100.297	100.047	99.797
2.875	100.956	100.706	100.456
2.990	101.634	101.384	101.134
3.000	101.684	101.434	101.184
3.125	102.243	101.993	101.743
3.250	102.698	102.448	102.198
3.375	103.103	102.853	102.603
3.500	103.744	103.494	103.244
3.625	104.259	104.009	103.759
3.750	104.697	104.447	104.197
3.875	105.134	104.884	104.634
3.990	104.963	104.713	104.463
4.000	105.013	104.763	104.513
4.125	105.539	105.289	105.039
4.250	105.983	105.733	105.483

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			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	Credit Score < 720	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

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

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

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			
	FICO		
Product Feature	≥ 740	720 - 739	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

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Flood Certification = $10.00

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

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.: 3/11/2015
45 Day Lock Exp.: 3/26/2015
60 Day Lock Exp.: 4/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2015 **Release Time:** 10:00 AM ET

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	95.159	95.037	94.908
3.375	96.030	95.903	95.769
3.500	96.869	96.738	96.599
3.625	97.678	97.542	97.398
3.750	98.423	98.283	98.134
3.875	99.107	98.961	98.808
4.000	99.728	99.578	99.419
4.125	100.223	100.069	99.905
4.250	100.657	100.497	100.329
4.375	101.059	100.895	100.722
4.500	101.367	101.198	101.020
4.625	101.582	101.408	101.225
4.750	101.671	101.493	101.305

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.526	97.423	97.314
2.875	98.022	97.914	97.800
3.000	98.486	98.374	98.255
3.125	98.920	98.803	98.679
3.250	99.322	99.200	99.071
3.375	99.693	99.566	99.432
3.500	100.001	99.870	99.731
3.625	100.278	100.142	99.999
3.750	100.524	100.383	100.235
3.875	100.707	100.562	100.409
4.000	100.828	100.678	100.520
4.125	100.886	100.732	100.568
4.250	100.913	100.754	100.586

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 3/11/2015
45 Day Lock Exp.: 3/26/2015
60 Day Lock Exp.: 4/10/2015

W. Rate Sheet Dated: 2/9/2015 **Release Time:** 10:00 AM ET

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	97.268	97.184	97.095
2.375	97.670	97.581	97.487
2.500	98.041	97.947	97.848
2.625	98.381	98.282	98.178
2.750	98.720	98.617	98.508
2.875	99.028	98.921	98.807
3.000	99.337	99.224	99.106
3.125	99.645	99.528	99.404
3.250	99.891	99.769	99.640
3.375	100.137	100.010	99.877
3.500	100.320	100.189	100.050
3.625	100.441	100.305	100.162
3.750	100.531	100.390	100.241

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

Rate	30 Day	45 Day	60 Day
2.500	97.059	96.966	96.867
2.625	97.524	97.426	97.322
2.750	97.957	97.854	97.745
2.875	98.328	98.220	98.107
3.000	98.699	98.587	98.468
3.125	99.039	98.921	98.798
3.250	99.378	99.256	99.128
3.375	99.718	99.591	99.458
3.500	100.026	99.895	99.756
3.625	100.334	100.199	100.055
3.750	100.518	100.377	100.229
3.875	100.670	100.525	100.371
4.000	100.791	100.641	100.482

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

Rate	30 Day	45 Day	60 Day
3.000	96.225	96.112	95.993
3.125	96.752	96.634	96.511
3.250	97.247	97.126	96.997
3.375	97.681	97.554	97.421
3.500	98.114	97.983	97.844
3.625	98.516	98.380	98.237
3.750	98.918	98.778	98.629
3.875	99.320	99.175	99.022
4.000	99.691	99.541	99.383
4.125	100.062	99.907	99.744
4.250	100.370	100.211	100.043
4.375	100.616	100.452	100.279
4.500	100.800	100.631	100.453

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 3/11/2015

W. Rate Sheet Dated: 2/9/2015 **Release Time:** 10:00 AM ET **45 Day Lock Exp.:** 3/26/2015

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
6.375	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

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

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

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

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

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

W. Rate Sheet Dated: 2/9/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/11/2015
45 Day Lock Exp.: 3/26/2015

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
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

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

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

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

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	

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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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