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.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/18/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.742	100.492	100.242
3.375	101.042	100.792	100.542
3.500	101.792	101.542	101.292
3.625	101.892	101.642	101.392
3.750	103.612	103.362	103.112
3.875	104.112	103.862	103.612
4.000	104.812	104.562	104.312
4.125	104.912	104.662	104.412
4.250	105.512	105.262	105.012
4.375	105.797	105.547	105.297
4.500	106.362	106.112	105.862
4.625	106.462	106.212	105.962
4.750	107.284	107.034	106.784
4.875	107.684	107.434	107.184
5.000	108.284	108.034	107.784
5.125	108.384	108.134	107.884
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	100.492	100.242	99.992
3.375	100.792	100.542	100.292
3.500	101.542	101.292	101.042
3.625	101.642	101.392	101.142
3.750	103.362	103.112	102.862
3.875	103.862	103.612	103.362
4.000	104.562	104.312	104.062
4.125	104.662	104.412	104.162
4.250	105.262	105.012	104.762
4.375	105.547	105.297	105.047
4.500	106.112	105.862	105.612
4.625	106.212	105.962	105.712
4.750	107.184	106.934	106.684
4.875	107.584	107.334	107.084
5.000	108.184	107.934	107.684
5.125	108.284	108.034	107.784
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	101.857	101.607	101.357
2.875	102.157	101.907	101.657
3.000	102.407	102.157	101.907
3.125	102.557	102.307	102.057
3.250	103.939	103.689	103.439
3.375	104.239	103.989	103.739
3.500	104.489	104.239	103.989
3.625	104.639	104.389	104.139
3.750	105.260	105.010	104.760
3.875	105.560	105.310	105.060
4.000	105.810	105.560	105.310
4.125	105.960	105.710	105.460
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	98.703	98.453	98.203
3.000	98.953	98.703	98.453
3.125	99.053	98.803	98.553
3.250	100.828	100.578	100.328
3.375	101.078	100.828	100.578

Margin = 2.250 Index = 0.210

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	100.042	99.792	99.542
3.375	100.342	100.092	99.842
3.500	101.092	100.842	100.592
3.625	101.192	100.942	100.692
3.750	102.912	102.662	102.412
3.875	103.412	103.162	102.912
4.000	104.112	103.862	103.612
4.125	104.212	103.962	103.712
4.250	104.812	104.562	104.312
4.375	105.097	104.847	104.597
4.500	105.662	105.412	105.162
4.625	105.762	105.512	105.262
4.750	106.584	106.334	106.084
4.875	106.984	106.734	106.484
5.000	107.584	107.334	107.084
5.125	107.684	107.434	107.184
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	101.257	101.007	100.757
2.875	101.557	101.307	101.057
3.000	101.807	101.557	101.307
3.125	101.957	101.707	101.457
3.250	103.339	103.089	102.839
3.375	103.639	103.389	103.139
3.500	103.889	103.639	103.389
3.625	104.039	103.789	103.539
3.750	104.660	104.410	104.160
3.875	104.960	104.710	104.460
4.000	105.210	104.960	104.710
4.125	105.360	105.110	104.860
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.942	99.692	99.442
3.375	100.242	99.992	99.742
3.500	100.992	100.742	100.492
3.625	101.092	100.842	100.592
3.750	102.812	102.562	102.312
3.875	103.312	103.062	102.812
4.000	104.012	103.762	103.512
4.125	104.112	103.862	103.612
4.250	104.712	104.462	104.212
4.375	104.997	104.747	104.497
4.500	105.562	105.312	105.062
4.625	105.662	105.412	105.162
4.750	106.484	106.234	105.984
4.875	106.884	106.634	106.384
5.000	107.484	107.234	106.984
5.125	107.584	107.334	107.084
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	97.813	97.563	97.313
3.000	98.063	97.813	97.563
3.125	98.163	97.913	97.663
3.250	99.938	99.688	99.438
3.375	100.188	99.938	99.688

Margin = 2.250 Index = 0.210

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	98.917	98.667	98.417
4.000	101.937	101.687	101.437
4.500	103.487	103.237	102.987
5.000	105.409	105.159	104.909

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.173	99.923	99.673
3.500	102.255	102.005	101.755
4.000	103.576	103.326	103.076
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	2/18/2015	4.500%

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/18/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	93.437	93.187	92.937	N/A	N/A	N/A
3.125	94.834	94.584	94.334	N/A	N/A	N/A
3.250	96.020	95.770	95.520	93.187	92.937	92.687
3.375	96.806	96.556	96.306	94.333	94.083	93.833
3.500	97.747	97.497	97.247	95.633	95.383	95.133
3.625	98.842	98.592	98.342	97.088	96.838	96.588
3.750	99.847	99.597	99.347	98.420	98.170	97.920
3.875	100.474	100.224	99.974	99.304	99.054	98.804
4.000	101.224	100.974	100.724	100.312	100.062	99.812
4.125	102.098	101.848	101.598	101.444	101.194	100.944
4.250	102.911	102.661	102.411	102.524	102.274	102.024
4.375	103.429	103.179	102.929	103.332	103.082	102.832
4.500	103.993	103.743	103.493	104.185	103.935	103.685
4.625	104.602	104.352	104.102	105.083	104.833	104.583
4.750	105.196	104.946	104.696	105.929	105.679	105.429
4.875	105.691	105.441	105.191	N/A	N/A	N/A
5.000	106.186	105.936	105.686	N/A	N/A	N/A
5.125	106.680	106.430	106.180	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.096	92.846	92.596	93.002	92.752	92.502
3.125	94.486	94.236	93.986	94.399	94.149	93.899
3.250	95.743	95.493	95.243	95.590	95.340	95.090
3.375	96.720	96.470	96.220	96.391	96.141	95.891
3.500	97.696	97.446	97.196	97.348	97.098	96.848
3.625	98.673	98.423	98.173	98.459	98.209	97.959
3.750	99.522	99.272	99.022	99.445	99.195	98.945
3.875	100.099	99.849	99.599	99.977	99.727	99.477
4.000	100.676	100.426	100.176	100.634	100.384	100.134
4.125	101.253	101.003	100.753	101.414	101.164	100.914
4.250	101.811	101.561	101.311	102.183	101.933	101.683
4.375	102.329	102.079	101.829	102.764	102.514	102.264
4.500	102.846	102.596	102.346	103.390	103.140	102.890
4.625	103.364	103.114	102.864	104.063	103.813	103.563
4.750	103.859	103.609	103.359	104.654	104.404	104.154
4.875	104.307	104.057	103.807	105.008	104.758	104.508
5.000	104.754	104.504	104.254	105.362	105.112	104.862

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	97.170	96.920	96.670	93.573	93.323	93.073
2.625	98.063	97.813	97.563	94.666	94.416	94.166
2.750	98.560	98.310	98.060	95.475	95.225	94.975
2.875	99.181	98.931	98.681	96.408	96.158	95.908
3.000	99.924	99.674	99.424	97.465	97.215	96.965
3.125	100.523	100.273	100.023	98.311	98.061	97.811
3.250	100.994	100.744	100.494	98.969	98.719	98.469
3.375	101.581	101.331	101.081	99.744	99.494	99.244
3.500	102.286	102.036	101.786	100.636	100.386	100.136
3.625	102.835	102.585	102.335	101.324	101.074	100.824
3.750	103.188	102.938	102.688	101.771	101.521	101.271
3.875	103.541	103.291	103.041	102.217	101.967	101.717
4.000	103.894	103.644	103.394	102.664	102.414	102.164
4.125	104.068	103.818	103.568	102.907	102.657	102.407
4.250	104.076	103.826	103.576	102.962	102.712	102.462
4.375	104.083	103.833	103.583	103.016	102.766	102.516
4.500	104.091	103.841	103.591	103.071	102.821	102.571
4.625	104.099	103.849	103.599	103.126	102.876	102.626

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.255	96.005	95.755	93.373	93.123	92.873
2.625	97.152	96.902	96.652	94.466	94.216	93.966
2.750	97.716	97.466	97.216	95.275	95.025	94.775
2.875	98.279	98.029	97.779	96.208	95.958	95.708
3.000	98.842	98.592	98.342	97.265	97.015	96.765
3.125	99.409	99.159	98.909	98.111	97.861	97.611
3.250	99.979	99.729	99.479	98.769	98.519	98.269
3.375	100.548	100.298	100.048	99.544	99.294	99.044
3.500	101.118	100.868	100.618	100.436	100.186	99.936
3.625	101.575	101.325	101.075	101.124	100.874	100.624
3.750	101.928	101.678	101.428	101.571	101.321	101.071
3.875	102.281	102.031	101.781	102.017	101.767	101.517
4.000	102.634	102.384	102.134	102.464	102.214	101.964
4.125	102.808	102.558	102.308	102.707	102.457	102.207
4.250	102.816	102.566	102.316	102.762	102.512	102.262
4.375	102.823	102.573	102.323	102.816	102.566	102.316
4.500	102.831	102.581	102.331	102.831	102.581	102.331
4.625	102.839	102.589	102.339	102.839	102.589	102.339

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	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

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: 2/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.587	94.337	94.312
3.125	95.984	95.734	95.709
3.250	97.170	96.920	96.895
3.375	97.956	97.706	97.681
3.500	98.897	98.647	98.622
3.625	99.992	99.742	99.717
3.750	100.997	100.747	100.722
3.875	101.624	101.374	101.349
3.990	102.324	102.074	102.049
4.000	102.374	102.124	102.099
4.125	103.248	102.998	102.973
4.250	104.061	103.811	103.786
4.375	104.579	104.329	104.304
4.500	105.143	104.893	104.868
4.625	105.752	105.502	105.477
4.750	106.346	106.096	106.071
4.875	106.841	106.591	106.566
4.990	107.286	107.036	107.011
5.000	107.336	107.086	107.061
5.125	107.830	107.580	107.555

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.056	94.806	94.556
3.000	95.106	94.856	94.606
3.125	96.496	96.246	95.996
3.250	97.753	97.503	97.253
3.375	98.730	98.480	98.230
3.500	99.706	99.456	99.206
3.625	100.683	100.433	100.183
3.750	101.532	101.282	101.032
3.875	102.109	101.859	101.609
3.990	102.636	102.386	102.136
4.000	102.686	102.436	102.186
4.125	103.263	103.013	102.763
4.250	103.821	103.571	103.321
4.375	104.339	104.089	103.839
4.500	104.856	104.606	104.356
4.625	105.374	105.124	104.874
4.750	105.869	105.619	105.369
4.875	106.317	106.067	105.817
4.990	106.714	106.464	106.214
5.000	106.764	106.514	106.264

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.920	97.670	97.420
2.625	98.813	98.563	98.313
2.750	99.310	99.060	98.810
2.875	99.931	99.681	99.431
2.990	100.624	100.374	100.124
3.000	100.674	100.424	100.174
3.125	101.273	101.023	100.773
3.250	101.744	101.494	101.244
3.375	102.331	102.081	101.831
3.500	103.036	102.786	102.536
3.625	103.585	103.335	103.085
3.750	103.938	103.688	103.438
3.875	104.291	104.041	103.791
3.990	104.594	104.344	104.094
4.000	104.644	104.394	104.144
4.125	104.818	104.568	104.318
4.250	104.826	104.576	104.326
4.375	104.833	104.583	104.333
4.500	104.841	104.591	104.341
4.625	104.849	104.599	104.349

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.265	98.015	97.765
2.625	99.162	98.912	98.662
2.750	99.726	99.476	99.226
2.875	100.289	100.039	99.789
2.990	100.802	100.552	100.302
3.000	100.852	100.602	100.352
3.125	101.419	101.169	100.919
3.250	101.989	101.739	101.489
3.375	102.558	102.308	102.058
3.500	103.128	102.878	102.628
3.625	103.585	103.335	103.085
3.750	103.938	103.688	103.438
3.875	104.291	104.041	103.791
3.990	104.594	104.344	104.094
4.000	104.644	104.394	104.144
4.125	104.818	104.568	104.318
4.250	104.826	104.576	104.326
4.375	104.833	104.583	104.333
4.500	104.841	104.591	104.341
4.625	104.849	104.599	104.349

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.109	93.859	93.609
3.250	95.340	95.090	94.840
3.375	96.266	96.016	95.766
3.500	97.348	97.098	96.848
3.625	98.584	98.334	98.084
3.750	99.650	99.400	99.150
3.875	100.167	99.917	99.667
3.990	100.758	100.508	100.258
4.000	100.808	100.558	100.308
4.125	101.572	101.322	101.072
4.250	102.263	102.013	101.763
4.375	102.633	102.383	102.133
4.500	103.049	102.799	102.549
4.625	103.510	103.260	103.010
4.750	103.978	103.728	103.478
4.875	104.394	104.144	103.894
4.990	104.761	104.511	104.261
5.000	104.811	104.561	104.311
5.125	105.227	104.977	104.727
5.250	105.643	105.393	105.143

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.705	96.455	96.205
2.625	97.770	97.520	97.270
2.750	98.423	98.173	97.923
2.875	99.199	98.949	98.699
2.990	100.050	99.800	99.550
3.000	100.100	99.850	99.600
3.125	100.773	100.523	100.273
3.250	101.244	100.994	100.744
3.375	101.831	101.581	101.331
3.500	102.536	102.286	102.036
3.625	102.972	102.722	102.472
3.750	103.106	102.856	102.606
3.875	103.240	102.990	102.740
3.990	103.324	103.074	102.824
4.000	103.374	103.124	102.874
4.125	103.345	103.095	102.845
4.250	103.166	102.916	102.666
4.375	102.986	102.736	102.486
4.500	102.806	102.556	102.306
4.625	102.627	102.377	102.127

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

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/18/2015 **Release Time:** 10:00 AM 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	N/A	N/A	N/A
3.250	94.734	94.484	94.234
3.375	95.920	95.670	95.420
3.500	96.706	96.456	96.206
3.625	97.647	97.397	97.147
3.750	98.742	98.492	98.242
3.875	99.747	99.497	99.247
4.000	100.374	100.124	99.874
4.125	101.124	100.874	100.624
4.250	101.998	101.748	101.498
4.375	102.811	102.561	102.311
4.500	103.329	103.079	102.829
4.625	103.893	103.643	103.393
4.750	104.503	104.253	104.003
4.875	105.096	104.846	104.596
5.000	105.591	105.341	105.091
5.125	106.086	105.836	105.586
5.250	106.580	106.330	106.080

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	N/A	N/A	N/A
3.375	94.020	93.770	93.520
3.500	94.934	94.684	94.434
3.625	96.003	95.753	95.503
3.750	97.227	96.977	96.727
3.875	98.361	98.111	97.861
4.000	98.869	98.619	98.369
4.125	99.499	99.249	98.999
4.250	100.254	100.004	99.754
4.375	100.985	100.735	100.485
4.500	101.351	101.101	100.851
4.625	101.763	101.513	101.263
4.750	102.220	101.970	101.720
4.875	102.694	102.444	102.194
5.000	103.111	102.861	102.611
5.125	103.527	103.277	103.027
5.250	103.944	103.694	103.444
5.375	104.360	104.110	103.860

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]

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: 2/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.444	96.194	95.944
3.375	97.446	97.196	96.946
3.500	98.396	98.146	97.896
3.625	99.293	99.043	98.793
3.750	100.030	99.780	99.530
3.875	100.611	100.361	100.111
4.000	101.476	101.226	100.976
4.125	102.292	102.042	101.792
4.250	102.956	102.706	102.456
4.375	103.506	103.256	103.006
4.500	104.079	103.829	103.579
4.625	104.843	104.593	104.343
4.750	105.464	105.214	104.964
4.875	105.972	105.722	105.472
5.000	106.061	105.811	105.561
5.125	106.778	106.528	106.278
5.250	107.365	107.115	106.865

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.444	96.194	95.944
3.375	97.634	97.384	97.134
3.500	98.584	98.334	98.084
3.625	99.481	99.231	98.981
3.750	100.218	99.968	99.718
3.875	100.799	100.549	100.299
4.000	102.351	102.101	101.851
4.125	103.167	102.917	102.667
4.250	103.831	103.581	103.331
4.375	104.381	104.131	103.881
4.500	106.017	105.767	105.517
4.625	106.781	106.531	106.281
4.750	107.402	107.152	106.902
4.875	107.910	107.660	107.410
5.000	109.374	109.124	108.874
5.125	110.091	109.841	109.591
5.250	110.678	110.428	110.178

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.481	97.231	96.981
3.375	98.355	98.105	97.855
3.500	99.198	98.948	98.698
3.625	100.005	99.755	99.505
3.750	100.666	100.416	100.166
3.875	101.204	100.954	100.704
4.000	101.580	101.330	101.080
4.125	102.319	102.069	101.819
4.250	102.909	102.659	102.409
4.375	103.447	103.197	102.947
4.500	104.144	103.894	103.644
4.625	104.830	104.580	104.330
4.750	105.405	105.155	104.905
4.875	105.884	105.634	105.384
5.000	105.579	105.329	105.079
5.125	106.256	106.006	105.756
5.250	106.822	106.572	106.322

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.481	97.231	96.981
3.375	98.168	97.918	97.668
3.500	99.011	98.761	98.511
3.625	99.818	99.568	99.318
3.750	100.479	100.229	99.979
3.875	101.017	100.767	100.517
4.000	101.955	101.705	101.455
4.125	102.694	102.444	102.194
4.250	103.284	103.034	102.784
4.375	103.822	103.572	103.322
4.500	104.519	104.269	104.019
4.625	105.205	104.955	104.705
4.750	105.780	105.530	105.280
4.875	106.259	106.009	105.759
5.000	106.017	105.767	105.517
5.125	106.694	106.444	106.194
5.250	107.260	107.010	106.760

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.069	95.819	95.569
2.375	96.823	96.573	96.323
2.500	97.576	97.326	97.076
2.625	98.211	97.961	97.711
2.750	98.734	98.484	98.234
2.875	99.483	99.233	98.983
3.000	100.219	99.969	99.719
3.125	100.794	100.544	100.294
3.250	101.274	101.024	100.774
3.375	101.797	101.547	101.297
3.500	102.463	102.213	101.963
3.625	103.003	102.753	102.503
3.750	103.460	103.210	102.960
3.875	103.913	103.663	103.413
4.000	104.238	103.988	103.738
4.125	104.779	104.529	104.279
4.250	105.238	104.988	104.738

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.069	95.819	95.569
2.375	94.698	94.448	94.198
2.500	95.451	95.201	94.951
2.625	96.086	95.836	95.586
2.750	96.609	96.359	96.109
2.875	98.921	98.671	98.421
3.000	99.657	99.407	99.157
3.125	100.232	99.982	99.732
3.250	100.712	100.462	100.212
3.375	101.985	101.735	101.485
3.500	102.651	102.401	102.151
3.625	103.191	102.941	102.691
3.750	103.648	103.398	103.148
3.875	104.288	104.038	103.788
4.000	104.613	104.363	104.113
4.125	105.154	104.904	104.654
4.250	105.613	105.363	105.113

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: 2/18/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.604	97.354	97.329
3.375	98.606	98.356	98.331
3.500	99.556	99.306	99.281
3.625	100.453	100.203	100.178
3.750	101.190	100.940	100.915
3.875	101.771	101.521	101.496
3.990	102.586	102.336	102.311
4.000	102.636	102.386	102.361
4.125	103.452	103.202	103.177
4.250	104.116	103.866	103.841
4.375	104.666	104.416	104.391
4.500	105.239	104.989	104.964
4.625	106.003	105.753	105.728
4.750	106.624	106.374	106.349
4.875	107.132	106.882	106.857
4.990	107.171	106.921	106.896
5.000	107.221	106.971	106.946
5.125	107.938	107.688	107.663
5.250	108.525	108.275	108.250

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.741	98.491	98.241
3.375	99.615	99.365	99.115
3.500	100.458	100.208	99.958
3.625	101.265	101.015	100.765
3.750	101.926	101.676	101.426
3.875	102.464	102.214	101.964
3.990	102.790	102.540	102.290
4.000	102.840	102.590	102.340
4.125	103.579	103.329	103.079
4.250	104.169	103.919	103.669
4.375	104.707	104.457	104.207
4.500	105.404	105.154	104.904
4.625	106.090	105.840	105.590
4.750	106.665	106.415	106.165
4.875	107.144	106.894	106.644
4.990	106.789	106.539	106.289
5.000	106.839	106.589	106.339
5.125	107.516	107.266	107.016
5.250	108.082	107.832	107.582

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.729	96.479	96.229
2.375	97.483	97.233	96.983
2.500	98.236	97.986	97.736
2.625	98.871	98.621	98.371
2.750	99.394	99.144	98.894
2.875	100.143	99.893	99.643
2.990	100.829	100.579	100.329
3.000	100.879	100.629	100.379
3.125	101.454	101.204	100.954
3.250	101.934	101.684	101.434
3.375	102.457	102.207	101.957
3.500	103.123	102.873	102.623
3.625	103.663	103.413	103.163
3.750	104.120	103.870	103.620
3.875	104.573	104.323	104.073
3.990	104.848	104.598	104.348
4.000	104.898	104.648	104.398
4.125	105.439	105.189	104.939
4.250	105.898	105.648	105.398

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

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

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	**30 Day Lock Exp.:** 3/20/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 4/6/2015
W. Rate Sheet Dated: 2/18/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 4/20/2015

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	94.306	94.184	94.055
3.375	95.176	95.050	94.916
3.500	96.016	95.885	95.746
3.625	96.824	96.688	96.545
3.750	97.570	97.430	97.281
3.875	98.254	98.108	97.955
4.000	98.874	98.724	98.566
4.125	99.370	99.216	99.052
4.250	99.804	99.644	99.476
4.375	100.206	100.042	99.868
4.500	100.514	100.345	100.167
4.625	100.729	100.555	100.372
4.750	100.818	100.640	100.452

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	96.923	96.820	96.711
2.875	97.419	97.311	97.198
3.000	97.884	97.771	97.653
3.125	98.317	98.200	98.076
3.250	98.719	98.597	98.469
3.375	99.090	98.964	98.830
3.500	99.398	99.267	99.129
3.625	99.676	99.540	99.396
3.750	99.921	99.781	99.632
3.875	100.105	99.959	99.806
4.000	100.226	100.076	99.917
4.125	100.284	100.129	99.966
4.250	100.311	100.152	99.983

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: 2/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

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	97.034	96.949	96.860
2.375	97.436	97.347	97.253
2.500	97.807	97.713	97.614
2.625	98.146	98.048	97.944
2.750	98.486	98.383	98.274
2.875	98.794	98.686	98.572
3.000	99.102	98.990	98.871
3.125	99.411	99.294	99.170
3.250	99.657	99.535	99.406
3.375	99.902	99.776	99.642
3.500	100.086	99.954	99.816
3.625	100.207	100.071	99.927
3.750	100.296	100.156	100.007

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

Rate	30 Day	45 Day	60 Day
2.500	96.700	96.606	96.507
2.625	97.164	97.066	96.962
2.750	97.597	97.494	97.385
2.875	97.968	97.860	97.747
3.000	98.339	98.227	98.108
3.125	98.679	98.561	98.438
3.250	99.018	98.896	98.768
3.375	99.358	99.231	99.098
3.500	99.666	99.535	99.396
3.625	99.975	99.839	99.695
3.750	100.158	100.017	99.869
3.875	100.310	100.165	100.011
4.000	100.431	100.281	100.122

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

Rate	30 Day	45 Day	60 Day
3.000	95.739	95.627	95.508
3.125	96.266	96.149	96.026
3.250	96.762	96.640	96.512
3.375	97.196	97.069	96.935
3.500	97.629	97.498	97.359
3.625	98.031	97.895	97.752
3.750	98.433	98.292	98.144
3.875	98.835	98.690	98.536
4.000	99.206	99.056	98.898
4.125	99.577	99.422	99.259
4.250	99.885	99.726	99.558
4.375	100.131	99.967	99.794
4.500	100.314	100.146	99.967

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: 2/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015

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
6.500	99.638	99.489
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.560	100.396
7.000	100.868	100.698
7.125	101.175	101.000
7.250	101.482	101.302
7.375	101.790	101.604
7.500	102.097	101.906
7.625	102.404	102.208
7.750	102.711	102.510
7.875	103.019	102.812
8.000	103.326	103.114
8.125	103.633	103.417
8.250	103.941	103.719

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	100.062
6.500	100.451	100.302
6.625	100.696	100.542
6.750	100.941	100.781
6.875	101.185	101.021
7.000	101.430	101.260
7.125	101.675	101.500
7.250	101.920	101.739
7.375	102.165	101.979
7.500	102.409	102.219
7.625	102.654	102.458
7.750	102.899	102.698
7.875	103.144	102.937
8.000	103.388	103.177
8.125	103.633	103.417

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.114
7.625	103.633	103.417
7.750	103.941	103.719

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.739
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.937
7.500	103.388	103.177
7.625	103.633	103.417

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: 2/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/20/2015
45 Day Lock Exp.: 4/6/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.114
7.625	103.633	103.417
7.750	103.941	103.719

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.739
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.937
7.500	103.388	103.177
7.625	103.633	103.417

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
6.000	99.638	99.489
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.114
7.625	103.633	103.417
7.750	103.941	103.719

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.206	100.206
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.185	101.185
6.500	101.430	101.430
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.409	102.409
7.125	102.654	102.654
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.388	103.388
7.625	103.633	103.633

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