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: 2/19/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.055	100.805	100.555
3.375	101.355	101.105	100.855
3.500	102.105	101.855	101.605
3.625	102.205	101.955	101.705
3.750	103.846	103.596	103.346
3.875	104.346	104.096	103.846
4.000	105.046	104.796	104.546
4.125	105.146	104.896	104.646
4.250	105.543	105.293	105.043
4.375	105.828	105.578	105.328
4.500	106.393	106.143	105.893
4.625	106.493	106.243	105.993
4.750	107.268	107.018	106.768
4.875	107.668	107.418	107.168
5.000	108.268	108.018	107.768
5.125	108.368	108.118	107.868
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	100.805	100.555	100.305
3.375	101.105	100.855	100.605
3.500	101.855	101.605	101.355
3.625	101.955	101.705	101.455
3.750	103.596	103.346	103.096
3.875	104.096	103.846	103.596
4.000	104.796	104.546	104.296
4.125	104.896	104.646	104.396
4.250	105.293	105.043	104.793
4.375	105.578	105.328	105.078
4.500	106.143	105.893	105.643
4.625	106.243	105.993	105.743
4.750	107.168	106.918	106.668
4.875	107.568	107.318	107.068
5.000	108.168	107.918	107.668
5.125	108.268	108.018	107.768
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	102.107	101.857	101.607
2.875	102.407	102.157	101.907
3.000	102.657	102.407	102.157
3.125	102.807	102.557	102.307
3.250	104.209	103.959	103.709
3.375	104.509	104.259	104.009
3.500	104.759	104.509	104.259
3.625	104.909	104.659	104.409
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 = 0.240

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	100.355	100.105	99.855
3.375	100.655	100.405	100.155
3.500	101.405	101.155	100.905
3.625	101.505	101.255	101.005
3.750	103.146	102.896	102.646
3.875	103.646	103.396	103.146
4.000	104.346	104.096	103.846
4.125	104.446	104.196	103.946
4.250	104.843	104.593	104.343
4.375	105.128	104.878	104.628
4.500	105.693	105.443	105.193
4.625	105.793	105.543	105.293
4.750	106.568	106.318	106.068
4.875	106.968	106.718	106.468
5.000	107.568	107.318	107.068
5.125	107.668	107.418	107.168
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.255	100.005	99.755
3.375	100.555	100.305	100.055
3.500	101.305	101.055	100.805
3.625	101.405	101.155	100.905
3.750	103.046	102.796	102.546
3.875	103.546	103.296	103.046
4.000	104.246	103.996	103.746
4.125	104.346	104.096	103.846
4.250	104.743	104.493	104.243
4.375	105.028	104.778	104.528
4.500	105.593	105.343	105.093
4.625	105.693	105.443	105.193
4.750	106.468	106.218	105.968
4.875	106.868	106.618	106.368
5.000	107.468	107.218	106.968
5.125	107.568	107.318	107.068
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	101.507	101.257	101.007
2.875	101.807	101.557	101.307
3.000	102.057	101.807	101.557
3.125	102.207	101.957	101.707
3.250	103.609	103.359	103.109
3.375	103.909	103.659	103.409
3.500	104.159	103.909	103.659
3.625	104.309	104.059	103.809
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

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 = 0.240

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.230	98.980	98.730
4.000	102.171	101.921	101.671
4.500	103.518	103.268	103.018
5.000	105.393	105.143	104.893

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.423	100.173	99.923
3.500	102.525	102.275	102.025
4.000	103.576	103.326	103.076
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	2/19/2015	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

30 Day Lock Exp.: 3/23/2015
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: 2/19/2015 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.788	93.538	93.288	N/A	N/A	N/A
3.125	95.194	94.944	94.694	N/A	N/A	N/A
3.250	96.382	96.132	95.882	93.550	93.300	93.050
3.375	97.155	96.905	96.655	94.682	94.432	94.182
3.500	98.081	97.831	97.581	95.967	95.717	95.467
3.625	99.159	98.909	98.659	97.405	97.155	96.905
3.750	100.149	99.899	99.649	98.721	98.471	98.221
3.875	100.769	100.519	100.269	99.599	99.349	99.099
4.000	101.511	101.261	101.011	100.599	100.349	100.099
4.125	102.376	102.126	101.876	101.722	101.472	101.222
4.250	103.174	102.924	102.674	102.787	102.537	102.287
4.375	103.664	103.414	103.164	103.567	103.317	103.067
4.500	104.197	103.947	103.697	104.389	104.139	103.889
4.625	104.774	104.524	104.274	105.255	105.005	104.755
4.750	105.340	105.090	104.840	N/A	N/A	N/A
4.875	105.822	105.572	105.322	N/A	N/A	N/A
5.000	106.304	106.054	105.804	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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.448	93.198	92.948	93.353	93.103	92.853
3.125	94.846	94.596	94.346	94.759	94.509	94.259
3.250	96.104	95.854	95.604	95.952	95.702	95.452
3.375	97.065	96.815	96.565	96.741	96.491	96.241
3.500	98.026	97.776	97.526	97.682	97.432	97.182
3.625	98.987	98.737	98.487	98.776	98.526	98.276
3.750	99.823	99.573	99.323	99.746	99.496	99.246
3.875	100.392	100.142	99.892	100.272	100.022	99.772
4.000	100.961	100.711	100.461	100.921	100.671	100.421
4.125	101.530	101.280	101.030	101.693	101.443	101.193
4.250	102.073	101.823	101.573	102.446	102.196	101.946
4.375	102.560	102.310	102.060	102.999	102.749	102.499
4.500	103.046	102.796	102.546	103.595	103.345	103.095
4.625	103.533	103.283	103.033	104.234	103.984	103.734
4.750	104.003	103.753	103.503	104.798	104.548	104.298
4.875	104.438	104.188	103.938	105.139	104.889	104.639
5.000	104.873	104.623	104.373	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	97.378	97.128	96.878	93.781	93.531	93.281
2.625	98.281	98.031	97.781	94.884	94.634	94.384
2.750	98.791	98.541	98.291	95.706	95.456	95.206
2.875	99.426	99.176	98.926	96.654	96.404	96.154
3.000	100.189	99.939	99.689	97.729	97.479	97.229
3.125	100.794	100.544	100.294	98.581	98.331	98.081
3.250	101.258	101.008	100.758	99.233	98.983	98.733
3.375	101.838	101.588	101.338	100.000	99.750	99.500
3.500	102.533	102.283	102.033	100.883	100.633	100.383
3.625	103.041	102.791	102.541	101.529	101.279	101.029
3.750	103.324	103.074	102.824	101.907	101.657	101.407
3.875	103.607	103.357	103.107	102.284	102.034	101.784
4.000	103.891	103.641	103.391	102.661	102.411	102.161
4.125	104.031	103.781	103.531	102.870	102.620	102.370
4.250	104.039	103.789	103.539	102.925	102.675	102.425
4.375	104.046	103.796	103.546	102.980	102.730	102.480
4.500	104.054	103.804	103.554	103.034	102.784	102.534
4.625	104.062	103.812	103.562	103.089	102.839	102.589

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	96.463	96.213	95.963	93.581	93.331	93.081
2.625	97.373	97.123	96.873	94.684	94.434	94.184
2.750	97.951	97.701	97.451	95.506	95.256	95.006
2.875	98.530	98.280	98.030	96.454	96.204	95.954
3.000	99.108	98.858	98.608	97.529	97.279	97.029
3.125	99.678	99.428	99.178	98.381	98.131	97.881
3.250	100.240	99.990	99.740	99.033	98.783	98.533
3.375	100.802	100.552	100.302	99.800	99.550	99.300
3.500	101.364	101.114	100.864	100.683	100.433	100.183
3.625	101.781	101.531	101.281	101.329	101.079	100.829
3.750	102.064	101.814	101.564	101.707	101.457	101.207
3.875	102.347	102.097	101.847	102.084	101.834	101.584
4.000	102.631	102.381	102.131	102.461	102.211	101.961
4.125	102.771	102.521	102.271	102.670	102.420	102.170
4.250	102.779	102.529	102.279	102.725	102.475	102.225
4.375	102.786	102.536	102.286	102.780	102.530	102.280
4.500	102.794	102.544	102.294	102.794	102.544	102.294
4.625	102.802	102.552	102.302	102.802	102.552	102.302

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

W. Rate Sheet Dated: 2/19/2015

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

30 Day Lock Exp.: 3/23/2015
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
2.990	94.888	94.638	94.613
3.000	94.938	94.688	94.663
3.125	96.344	96.094	96.069
3.250	97.532	97.282	97.257
3.375	98.305	98.055	98.030
3.500	99.231	98.981	98.956
3.625	100.309	100.059	100.034
3.750	101.299	101.049	101.024
3.875	101.919	101.669	101.644
3.990	102.611	102.361	102.336
4.000	102.661	102.411	102.386
4.125	103.526	103.276	103.251
4.250	104.324	104.074	104.049
4.375	104.814	104.564	104.539
4.500	105.347	105.097	105.072
4.625	105.924	105.674	105.649
4.750	106.490	106.240	106.215
4.875	106.972	106.722	106.697
4.990	107.404	107.154	107.129
5.000	107.454	107.204	107.179

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.408	95.158	94.908
3.000	95.458	95.208	94.958
3.125	96.856	96.606	96.356
3.250	98.114	97.864	97.614
3.375	99.075	98.825	98.575
3.500	100.036	99.786	99.536
3.625	100.997	100.747	100.497
3.750	101.833	101.583	101.333
3.875	102.402	102.152	101.902
3.990	102.921	102.671	102.421
4.000	102.971	102.721	102.471
4.125	103.540	103.290	103.040
4.250	104.083	103.833	103.583
4.375	104.570	104.320	104.070
4.500	105.056	104.806	104.556
4.625	105.543	105.293	105.043
4.750	106.013	105.763	105.513
4.875	106.448	106.198	105.948
4.990	106.833	106.583	106.333
5.000	106.883	106.633	106.383

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.128	97.878	97.628
2.625	99.031	98.781	98.531
2.750	99.541	99.291	99.041
2.875	100.176	99.926	99.676
2.990	100.889	100.639	100.389
3.000	100.939	100.689	100.439
3.125	101.544	101.294	101.044
3.250	102.008	101.758	101.508
3.375	102.588	102.338	102.088
3.500	103.283	103.033	102.783
3.625	103.791	103.541	103.291
3.750	104.074	103.824	103.574
3.875	104.357	104.107	103.857
3.990	104.591	104.341	104.091
4.000	104.641	104.391	104.141
4.125	104.781	104.531	104.281
4.250	104.789	104.539	104.289
4.375	104.796	104.546	104.296
4.500	104.804	104.554	104.304
4.625	104.812	104.562	104.312

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.473	98.223	97.973
2.625	99.383	99.133	98.883
2.750	99.961	99.711	99.461
2.875	100.540	100.290	100.040
2.990	101.068	100.818	100.568
3.000	101.118	100.868	100.618
3.125	101.688	101.438	101.188
3.250	102.250	102.000	101.750
3.375	102.812	102.562	102.312
3.500	103.374	103.124	102.874
3.625	103.791	103.541	103.291
3.750	104.074	103.824	103.574
3.875	104.357	104.107	103.857
3.990	104.591	104.341	104.091
4.000	104.641	104.391	104.141
4.125	104.781	104.531	104.281
4.250	104.789	104.539	104.289
4.375	104.796	104.546	104.296
4.500	104.804	104.554	104.304
4.625	104.812	104.562	104.312

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.469	94.219	93.969
3.250	95.702	95.452	95.202
3.375	96.616	96.366	96.116
3.500	97.682	97.432	97.182
3.625	98.901	98.651	98.401
3.750	99.951	99.701	99.451
3.875	100.462	100.212	99.962
3.990	101.045	100.795	100.545
4.000	101.095	100.845	100.595
4.125	101.851	101.601	101.351
4.250	102.526	102.276	102.026
4.375	102.868	102.618	102.368
4.500	103.253	103.003	102.753
4.625	103.681	103.431	103.181
4.750	104.121	103.871	103.621
4.875	104.525	104.275	104.025
4.990	104.879	104.629	104.379
5.000	104.929	104.679	104.429
5.125	105.333	105.083	104.833
5.250	105.736	105.486	105.236

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.913	96.663	96.413
2.625	97.988	97.738	97.488
2.750	98.653	98.403	98.153
2.875	99.445	99.195	98.945
2.990	100.314	100.064	99.814
3.000	100.364	100.114	99.864
3.125	101.044	100.794	100.544
3.250	101.508	101.258	101.008
3.375	102.088	101.838	101.588
3.500	102.783	102.533	102.283
3.625	103.177	102.927	102.677
3.750	103.242	102.992	102.742
3.875	103.306	103.056	102.806
3.990	103.321	103.071	102.821
4.000	103.371	103.121	102.871
4.125	103.308	103.058	102.808
4.250	103.129	102.879	102.629
4.375	102.949	102.699	102.449
4.500	102.769	102.519	102.269
4.625	102.590	102.340	102.090

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 — FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) — [AFR Guidelines](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

W. Rate Sheet Dated: 2/19/2015 **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	93.688	93.438	93.188
3.250	95.094	94.844	94.594
3.375	96.282	96.032	95.782
3.500	97.055	96.805	96.555
3.625	97.981	97.731	97.481
3.750	99.059	98.809	98.559
3.875	100.049	99.799	99.549
4.000	100.669	100.419	100.169
4.125	101.411	101.161	100.911
4.250	102.276	102.026	101.776
4.375	103.074	102.824	102.574
4.500	103.564	103.314	103.064
4.625	104.097	103.847	103.597
4.750	104.674	104.424	104.174
4.875	105.240	104.990	104.740
5.000	105.722	105.472	105.222
5.125	106.204	105.954	105.704

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	94.383	94.133	93.883
3.500	95.284	95.034	94.784
3.625	96.339	96.089	95.839
3.750	97.545	97.295	97.045
3.875	98.664	98.414	98.164
4.000	99.164	98.914	98.664
4.125	99.788	99.538	99.288
4.250	100.534	100.284	100.034
4.375	101.250	101.000	100.750
4.500	101.588	101.338	101.088
4.625	101.970	101.720	101.470
4.750	102.394	102.144	101.894
4.875	102.839	102.589	102.339
5.000	103.243	102.993	102.743
5.125	103.647	103.397	103.147
5.250	104.050	103.800	103.550
5.375	104.454	104.204	103.954

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

30 Day Lock Exp.: 3/23/2015
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: 2/19/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.723	96.473	96.223
3.375	97.726	97.476	97.226
3.500	98.677	98.427	98.177
3.625	99.571	99.321	99.071
3.750	100.301	100.051	99.801
3.875	100.871	100.621	100.371
4.000	101.728	101.478	101.228
4.125	102.536	102.286	102.036
4.250	103.191	102.941	102.691
4.375	103.734	103.484	103.234
4.500	104.246	103.996	103.746
4.625	105.003	104.753	104.503
4.750	105.618	105.368	105.118
4.875	106.122	105.872	105.622
5.000	106.113	105.863	105.613
5.125	106.824	106.574	106.324
5.250	107.412	107.162	106.912

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.723	96.473	96.223
3.375	97.914	97.664	97.414
3.500	98.865	98.615	98.365
3.625	99.759	99.509	99.259
3.750	100.489	100.239	99.989
3.875	101.059	100.809	100.559
4.000	102.603	102.353	102.103
4.125	103.411	103.161	102.911
4.250	104.066	103.816	103.566
4.375	104.609	104.359	104.109
4.500	106.184	105.934	105.684
4.625	106.941	106.691	106.441
4.750	107.556	107.306	107.056
4.875	108.060	107.810	107.560
5.000	109.426	109.176	108.926
5.125	110.137	109.887	109.637
5.250	110.725	110.475	110.225

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.853	97.603	97.353
3.375	98.729	98.479	98.229
3.500	99.572	99.322	99.072
3.625	100.376	100.126	99.876
3.750	101.031	100.781	100.531
3.875	101.563	101.313	101.063
4.000	101.908	101.658	101.408
4.125	102.640	102.390	102.140
4.250	103.223	102.973	102.723
4.375	103.706	103.456	103.206
4.500	104.279	104.029	103.779
4.625	104.959	104.709	104.459
4.750	105.528	105.278	105.028
4.875	106.003	105.753	105.503
5.000	105.630	105.380	105.130
5.125	106.302	106.052	105.802
5.250	106.868	106.618	106.368

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.853	97.603	97.353
3.375	98.542	98.292	98.042
3.500	99.385	99.135	98.885
3.625	100.189	99.939	99.689
3.750	100.844	100.594	100.344
3.875	101.376	101.126	100.876
4.000	102.283	102.033	101.783
4.125	103.015	102.765	102.515
4.250	103.598	103.348	103.098
4.375	104.081	103.831	103.581
4.500	104.654	104.404	104.154
4.625	105.334	105.084	104.834
4.750	105.903	105.653	105.403
4.875	106.378	106.128	105.878
5.000	106.068	105.818	105.568
5.125	106.740	106.490	106.240
5.250	107.306	107.056	106.806

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.244	95.994	95.744
2.375	96.997	96.747	96.497
2.500	97.751	97.501	97.251
2.625	98.385	98.135	97.885
2.750	98.908	98.658	98.408
2.875	99.658	99.408	99.158
3.000	100.391	100.141	99.891
3.125	100.962	100.712	100.462
3.250	101.436	101.186	100.936
3.375	101.969	101.719	101.469
3.500	102.631	102.381	102.131
3.625	103.167	102.917	102.667
3.750	103.622	103.372	103.122
3.875	104.074	103.824	103.574
4.000	104.166	103.916	103.666
4.125	104.705	104.455	104.205
4.250	105.162	104.912	104.662

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.244	95.994	95.744
2.375	94.872	94.622	94.372
2.500	95.626	95.376	95.126
2.625	96.260	96.010	95.760
2.750	96.783	96.533	96.283
2.875	99.096	98.846	98.596
3.000	99.829	99.579	99.329
3.125	100.400	100.150	99.900
3.250	100.874	100.624	100.374
3.375	102.157	101.907	101.657
3.500	102.819	102.569	102.319
3.625	103.355	103.105	102.855
3.750	103.810	103.560	103.310
3.875	104.449	104.199	103.949
4.000	104.541	104.291	104.041
4.125	105.080	104.830	104.580
4.250	105.537	105.287	105.037

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.: 3/23/2015
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: 2/19/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.883	97.633	97.608
3.375	98.886	98.636	98.611
3.500	99.837	99.587	99.562
3.625	100.731	100.481	100.456
3.750	101.461	101.211	101.186
3.875	102.031	101.781	101.756
3.990	102.838	102.588	102.563
4.000	102.888	102.638	102.613
4.125	103.696	103.446	103.421
4.250	104.351	104.101	104.076
4.375	104.894	104.644	104.619
4.500	105.406	105.156	105.131
4.625	106.163	105.913	105.888
4.750	106.778	106.528	106.503
4.875	107.282	107.032	107.007
4.990	107.223	106.973	106.948
5.000	107.273	107.023	106.998
5.125	107.984	107.734	107.709
5.250	108.572	108.322	108.297

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.113	98.863	98.613
3.375	99.989	99.739	99.489
3.500	100.832	100.582	100.332
3.625	101.636	101.386	101.136
3.750	102.291	102.041	101.791
3.875	102.823	102.573	102.323
3.990	103.118	102.868	102.618
4.000	103.168	102.918	102.668
4.125	103.900	103.650	103.400
4.250	104.483	104.233	103.983
4.375	104.966	104.716	104.466
4.500	105.539	105.289	105.039
4.625	106.219	105.969	105.719
4.750	106.788	106.538	106.288
4.875	107.263	107.013	106.763
4.990	106.840	106.590	106.340
5.000	106.890	106.640	106.390
5.125	107.562	107.312	107.062
5.250	108.128	107.878	107.628

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.904	96.654	96.404
2.375	97.657	97.407	97.157
2.500	98.411	98.161	97.911
2.625	99.045	98.795	98.545
2.750	99.568	99.318	99.068
2.875	100.318	100.068	99.818
2.990	101.001	100.751	100.501
3.000	101.051	100.801	100.551
3.125	101.622	101.372	101.122
3.250	102.096	101.846	101.596
3.375	102.629	102.379	102.129
3.500	103.291	103.041	102.791
3.625	103.827	103.577	103.327
3.750	104.282	104.032	103.782
3.875	104.734	104.484	104.234
3.990	104.776	104.526	104.276
4.000	104.826	104.576	104.326
4.125	105.365	105.115	104.865
4.250	105.822	105.572	105.322

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	0.000	-0.250	-0.250	-0.500
720 - 739	0.000	-0.625	-0.625	-0.750
700 - 719	0.000	-0.625	-0.625	-0.750
680 - 699	0.000	-0.750	-0.750	-1.375
660 - 679	-0.250	-0.750	-0.750	-1.500
640 - 659	-0.250	-1.250	-1.250	-2.250
620 - 639	-0.250	-1.250	-1.250	-2.750
< 620	-1.250	-2.250	-2.250	-2.750

Feature Adjustments

LTV		> 75.00 %	
Condo (Excl 15 yr. & Home Possible)		-0.750	
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV		All	
Manufactured Home		-1.000	

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Multi Unit

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/20/2015

W. Rate Sheet Dated: 2/19/2015 **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	94.543	94.421	94.293
3.375	95.414	95.287	95.154
3.500	96.253	96.122	95.984
3.625	97.062	96.926	96.782
3.750	97.808	97.667	97.519
3.875	98.491	98.346	98.192
4.000	99.112	98.962	98.803
4.125	99.608	99.453	99.290
4.250	100.041	99.882	99.713
4.375	100.443	100.279	100.106
4.500	100.751	100.583	100.404
4.625	100.966	100.793	100.609
4.750	101.056	100.877	100.689

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.103	97.000	96.891
2.875	97.599	97.491	97.378
3.000	98.064	97.951	97.833
3.125	98.497	98.380	98.256
3.250	98.899	98.777	98.649
3.375	99.270	99.143	99.010
3.500	99.578	99.447	99.309
3.625	99.855	99.719	99.576
3.750	100.101	99.961	99.812
3.875	100.285	100.139	99.986
4.000	100.405	100.255	100.097
4.125	100.464	100.309	100.146
4.250	100.491	100.331	100.163

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

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	30 Day Lock Exp.:	3/23/2015
prices are subject to change without notice		45 Day Lock Exp.:	4/6/2015
W. Rate Sheet Dated: 2/19/2015	Release Time: 10:00 AM ET	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	97.146	97.062	96.973
2.375	97.548	97.459	97.365
2.500	97.919	97.825	97.726
2.625	98.259	98.160	98.056
2.750	98.598	98.495	98.386
2.875	98.906	98.799	98.685
3.000	99.215	99.102	98.984
3.125	99.523	99.406	99.282
3.250	99.769	99.647	99.518
3.375	100.015	99.888	99.755
3.500	100.198	100.067	99.928
3.625	100.319	100.183	100.040
3.750	100.409	100.268	100.119

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.839	96.745	96.646
2.625	97.303	97.205	97.101
2.750	97.737	97.633	97.525
2.875	98.107	98.000	97.886
3.000	98.478	98.366	98.247
3.125	98.818	98.701	98.577
3.250	99.157	99.036	98.907
3.375	99.497	99.370	99.237
3.500	99.805	99.674	99.536
3.625	100.114	99.978	99.834
3.750	100.297	100.156	100.008
3.875	100.449	100.304	100.150
4.000	100.570	100.420	100.262

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.897	95.785	95.666
3.125	96.425	96.307	96.184
3.250	96.920	96.798	96.670
3.375	97.354	97.227	97.094
3.500	97.787	97.656	97.517
3.625	98.189	98.053	97.910
3.750	98.591	98.451	98.302
3.875	98.993	98.848	98.695
4.000	99.364	99.214	99.056
4.125	99.735	99.580	99.417
4.250	100.043	99.884	99.716
4.375	100.289	100.125	99.952
4.500	100.472	100.304	100.126

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: 2/19/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015

Alt-Option Access Terms & Pricing

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

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	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

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

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	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: 2/19/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/23/2015
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