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.: 4/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/20/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.071	100.821	100.571
3.375	101.371	101.121	100.871
3.500	102.121	101.871	101.621
3.625	102.221	101.971	101.721
3.750	103.799	103.549	103.299
3.875	104.299	104.049	103.799
4.000	104.999	104.749	104.499
4.125	105.099	104.849	104.599
4.250	105.465	105.215	104.965
4.375	105.750	105.500	105.250
4.500	106.315	106.065	105.815
4.625	106.415	106.165	105.915
4.750	107.174	106.924	106.674
4.875	107.574	107.324	107.074
5.000	108.174	107.924	107.674
5.125	108.274	108.024	107.774
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	100.821	100.571	100.321
3.375	101.121	100.871	100.621
3.500	101.871	101.621	101.371
3.625	101.971	101.721	101.471
3.750	103.549	103.299	103.049
3.875	104.049	103.799	103.549
4.000	104.749	104.499	104.249
4.125	104.849	104.599	104.349
4.250	105.215	104.965	104.715
4.375	105.500	105.250	105.000
4.500	106.065	105.815	105.565
4.625	106.165	105.915	105.665
4.750	107.074	106.824	106.574
4.875	107.474	107.224	106.974
5.000	108.074	107.824	107.574
5.125	108.174	107.924	107.674
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	102.154	101.904	101.654
2.875	102.454	102.204	101.954
3.000	102.704	102.454	102.204
3.125	102.854	102.604	102.354
3.250	104.150	103.900	103.650
3.375	104.450	104.200	103.950
3.500	104.700	104.450	104.200
3.625	104.850	104.600	104.350
3.750	105.217	104.967	104.717
3.875	105.517	105.267	105.017
4.000	105.767	105.517	105.267
4.125	105.917	105.667	105.417
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	100.371	100.121	99.871
3.375	100.671	100.421	100.171
3.500	101.421	101.171	100.921
3.625	101.521	101.271	101.021
3.750	103.099	102.849	102.599
3.875	103.599	103.349	103.099
4.000	104.299	104.049	103.799
4.125	104.399	104.149	103.899
4.250	104.765	104.515	104.265
4.375	105.050	104.800	104.550
4.500	105.615	105.365	105.115
4.625	105.715	105.465	105.215
4.750	106.474	106.224	105.974
4.875	106.874	106.624	106.374
5.000	107.474	107.224	106.974
5.125	107.574	107.324	107.074
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.271	100.021	99.771
3.375	100.571	100.321	100.071
3.500	101.321	101.071	100.821
3.625	101.421	101.171	100.921
3.750	102.999	102.749	102.499
3.875	103.499	103.249	102.999
4.000	104.199	103.949	103.699
4.125	104.299	104.049	103.799
4.250	104.665	104.415	104.165
4.375	104.950	104.700	104.450
4.500	105.515	105.265	105.015
4.625	105.615	105.365	105.115
4.750	106.374	106.124	105.874
4.875	106.774	106.524	106.274
5.000	107.374	107.124	106.874
5.125	107.474	107.224	106.974
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	101.554	101.304	101.054
2.875	101.854	101.604	101.354
3.000	102.104	101.854	101.604
3.125	102.254	102.004	101.754
3.250	103.550	103.300	103.050
3.375	103.850	103.600	103.350
3.500	104.100	103.850	103.600
3.625	104.250	104.000	103.750
3.750	104.617	104.367	104.117
3.875	104.917	104.667	104.417
4.000	105.167	104.917	104.667
4.125	105.317	105.067	104.817
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	99.246	98.996	98.746
4.000	102.124	101.874	101.624
4.500	103.440	103.190	102.940
5.000	105.299	105.049	104.799

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.470	100.220	99.970
3.500	102.466	102.216	101.966
4.000	103.533	103.283	103.033
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	2/20/2015	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

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.854	93.604	93.354	N/A	N/A	N/A
3.125	95.253	95.003	94.753	N/A	N/A	N/A
3.250	96.436	96.186	95.936	93.603	93.353	93.103
3.375	97.209	96.959	96.709	94.736	94.486	94.236
3.500	98.134	97.884	97.634	96.021	95.771	95.521
3.625	99.213	98.963	98.713	97.458	97.208	96.958
3.750	100.200	99.950	99.700	98.773	98.523	98.273
3.875	100.814	100.564	100.314	99.644	99.394	99.144
4.000	101.549	101.299	101.049	100.637	100.387	100.137
4.125	102.405	102.155	101.905	101.751	101.501	101.251
4.250	103.193	102.943	102.693	102.807	102.557	102.307
4.375	103.677	103.427	103.177	103.580	103.330	103.080
4.500	104.203	103.953	103.703	104.395	104.145	103.895
4.625	104.771	104.521	104.271	105.252	105.002	104.752
4.750	105.332	105.082	104.832	N/A	N/A	N/A
4.875	105.814	105.564	105.314	N/A	N/A	N/A
5.000	106.297	106.047	105.797	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	93.513	93.263	93.013	93.419	93.169	92.919
3.125	94.904	94.654	94.404	94.818	94.568	94.318
3.250	96.158	95.908	95.658	96.006	95.756	95.506
3.375	97.119	96.869	96.619	96.794	96.544	96.294
3.500	98.079	97.829	97.579	97.736	97.486	97.236
3.625	99.040	98.790	98.540	98.830	98.580	98.330
3.750	99.874	99.624	99.374	99.798	99.548	99.298
3.875	100.435	100.185	99.935	100.318	100.068	99.818
4.000	100.996	100.746	100.496	100.959	100.709	100.459
4.125	101.557	101.307	101.057	101.721	101.471	101.221
4.250	102.092	101.842	101.592	102.466	102.216	101.966
4.375	102.571	102.321	102.071	103.012	102.762	102.512
4.500	103.050	102.800	102.550	103.600	103.350	103.100
4.625	103.529	103.279	103.029	104.231	103.981	103.731
4.750	103.994	103.744	103.494	104.789	104.539	104.289
4.875	104.430	104.180	103.930	105.131	104.881	104.631
5.000	104.865	104.615	104.365	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	97.467	97.217	96.967	93.870	93.620	93.370
2.625	98.362	98.112	97.862	94.964	94.714	94.464
2.750	98.858	98.608	98.358	95.773	95.523	95.273
2.875	99.478	99.228	98.978	96.706	96.456	96.206
3.000	100.222	99.972	99.722	97.762	97.512	97.262
3.125	100.812	100.562	100.312	98.599	98.349	98.099
3.250	101.263	101.013	100.763	99.238	98.988	98.738
3.375	101.827	101.577	101.327	99.989	99.739	99.489
3.500	102.503	102.253	102.003	100.853	100.603	100.353
3.625	103.009	102.759	102.509	101.498	101.248	100.998
3.750	103.309	103.059	102.809	101.892	101.642	101.392
3.875	103.609	103.359	103.109	102.285	102.035	101.785
4.000	103.908	103.658	103.408	102.678	102.428	102.178
4.125	104.056	103.806	103.556	102.896	102.646	102.396
4.250	104.063	103.813	103.563	102.950	102.700	102.450
4.375	104.071	103.821	103.571	103.004	102.754	102.504
4.500	104.078	103.828	103.578	103.058	102.808	102.558
4.625	104.086	103.836	103.586	103.112	102.862	102.612

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	96.552	96.302	96.052	93.670	93.420	93.170
2.625	97.451	97.201	96.951	94.764	94.514	94.264
2.750	98.014	97.764	97.514	95.573	95.323	95.073
2.875	98.577	98.327	98.077	96.506	96.256	96.006
3.000	99.140	98.890	98.640	97.562	97.312	97.062
3.125	99.694	99.444	99.194	98.399	98.149	97.899
3.250	100.240	99.990	99.740	99.038	98.788	98.538
3.375	100.785	100.535	100.285	99.789	99.539	99.289
3.500	101.331	101.081	100.831	100.653	100.403	100.153
3.625	101.749	101.499	101.249	101.298	101.048	100.798
3.750	102.049	101.799	101.549	101.692	101.442	101.192
3.875	102.349	102.099	101.849	102.085	101.835	101.585
4.000	102.648	102.398	102.148	102.478	102.228	101.978
4.125	102.796	102.546	102.296	102.696	102.446	102.196
4.250	102.803	102.553	102.303	102.750	102.500	102.250
4.375	102.811	102.561	102.311	102.804	102.554	102.304
4.500	102.818	102.568	102.318	102.818	102.568	102.318
4.625	102.826	102.576	102.326	102.826	102.576	102.326

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

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Flood Certification = $10.00

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.954	94.704	94.679
3.000	95.004	94.754	94.729
3.125	96.403	96.153	96.128
3.250	97.586	97.336	97.311
3.375	98.359	98.109	98.084
3.500	99.284	99.034	99.009
3.625	100.363	100.113	100.088
3.750	101.350	101.100	101.075
3.875	101.964	101.714	101.689
3.990	102.649	102.399	102.374
4.000	102.699	102.449	102.424
4.125	103.555	103.305	103.280
4.250	104.343	104.093	104.068
4.375	104.827	104.577	104.552
4.500	105.353	105.103	105.078
4.625	105.921	105.671	105.646
4.750	106.482	106.232	106.207
4.875	106.964	106.714	106.689
4.990	107.397	107.147	107.122
5.000	107.447	107.197	107.172

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.473	95.223	94.973
3.000	95.523	95.273	95.023
3.125	96.914	96.664	96.414
3.250	98.168	97.918	97.668
3.375	99.129	98.879	98.629
3.500	100.089	99.839	99.589
3.625	101.050	100.800	100.550
3.750	101.884	101.634	101.384
3.875	102.445	102.195	101.945
3.990	102.956	102.706	102.456
4.000	103.006	102.756	102.506
4.125	103.567	103.317	103.067
4.250	104.102	103.852	103.602
4.375	104.581	104.331	104.081
4.500	105.060	104.810	104.560
4.625	105.539	105.289	105.039
4.750	106.004	105.754	105.504
4.875	106.440	106.190	105.940
4.990	106.825	106.575	106.325
5.000	106.875	106.625	106.375

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.217	97.967	97.717
2.625	99.112	98.862	98.612
2.750	99.608	99.358	99.108
2.875	100.228	99.978	99.728
2.990	100.922	100.672	100.422
3.000	100.972	100.722	100.472
3.125	101.562	101.312	101.062
3.250	102.013	101.763	101.513
3.375	102.577	102.327	102.077
3.500	103.253	103.003	102.753
3.625	103.759	103.509	103.259
3.750	104.059	103.809	103.559
3.875	104.359	104.109	103.859
3.990	104.608	104.358	104.108
4.000	104.658	104.408	104.158
4.125	104.806	104.556	104.306
4.250	104.813	104.563	104.313
4.375	104.821	104.571	104.321
4.500	104.828	104.578	104.328
4.625	104.836	104.586	104.336

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.562	98.312	98.062
2.625	99.461	99.211	98.961
2.750	100.024	99.774	99.524
2.875	100.587	100.337	100.087
2.990	101.100	100.850	100.600
3.000	101.150	100.900	100.650
3.125	101.704	101.454	101.204
3.250	102.250	102.000	101.750
3.375	102.795	102.545	102.295
3.500	103.341	103.091	102.841
3.625	103.759	103.509	103.259
3.750	104.059	103.809	103.559
3.875	104.359	104.109	103.859
3.990	104.608	104.358	104.108
4.000	104.658	104.408	104.158
4.125	104.806	104.556	104.306
4.250	104.813	104.563	104.313
4.375	104.821	104.571	104.321
4.500	104.828	104.578	104.328
4.625	104.836	104.586	104.336

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.528	94.278	94.028
3.250	95.756	95.506	95.256
3.375	96.669	96.419	96.169
3.500	97.736	97.486	97.236
3.625	98.955	98.705	98.455
3.750	100.003	99.753	99.503
3.875	100.507	100.257	100.007
3.990	101.082	100.832	100.582
4.000	101.132	100.882	100.632
4.125	101.879	101.629	101.379
4.250	102.546	102.296	102.046
4.375	102.881	102.631	102.381
4.500	103.258	103.008	102.758
4.625	103.678	103.428	103.178
4.750	104.113	103.863	103.613
4.875	104.517	104.267	104.017
4.990	104.872	104.622	104.372
5.000	104.922	104.672	104.422
5.125	105.326	105.076	104.826
5.250	105.731	105.481	105.231

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	97.002	96.752	96.502
2.625	98.068	97.818	97.568
2.750	98.721	98.471	98.221
2.875	99.497	99.247	98.997
2.990	100.347	100.097	99.847
3.000	100.397	100.147	99.897
3.125	101.062	100.812	100.562
3.250	101.513	101.263	101.013
3.375	102.077	101.827	101.577
3.500	102.753	102.503	102.253
3.625	103.146	102.896	102.646
3.750	103.227	102.977	102.727
3.875	103.307	103.057	102.807
3.990	103.338	103.088	102.838
4.000	103.388	103.138	102.888
4.125	103.334	103.084	102.834
4.250	103.153	102.903	102.653
4.375	102.973	102.723	102.473
4.500	102.793	102.543	102.293
4.625	102.613	102.363	102.113

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

W. Rate Sheet Dated: 2/20/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/21/2015

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	93.754	93.504	93.254
3.250	95.153	94.903	94.653
3.375	96.336	96.086	95.836
3.500	97.109	96.859	96.609
3.625	98.034	97.784	97.534
3.750	99.113	98.863	98.613
3.875	100.100	99.850	99.600
4.000	100.714	100.464	100.214
4.125	101.449	101.199	100.949
4.250	102.305	102.055	101.805
4.375	103.093	102.843	102.593
4.500	103.577	103.327	103.077
4.625	104.103	103.853	103.603
4.750	104.671	104.421	104.171
4.875	105.232	104.982	104.732
5.000	105.714	105.464	105.214
5.125	106.197	105.947	105.697

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	94.436	94.186	93.936
3.500	95.338	95.088	94.838
3.625	96.392	96.142	95.892
3.750	97.599	97.349	97.099
3.875	98.716	98.466	98.216
4.000	99.210	98.960	98.710
4.125	99.826	99.576	99.326
4.250	100.563	100.313	100.063
4.375	101.270	101.020	100.770
4.500	101.602	101.352	101.102
4.625	101.976	101.726	101.476
4.750	102.392	102.142	101.892
4.875	102.831	102.581	102.331
5.000	103.235	102.985	102.735
5.125	103.639	103.389	103.139
5.250	104.044	103.794	103.544
5.375	104.448	104.198	103.948

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.: 4/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/20/2015   **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.733	96.483	96.233
3.375	97.736	97.486	97.236
3.500	98.689	98.439	98.189
3.625	99.585	99.335	99.085
3.750	100.319	100.069	99.819
3.875	100.844	100.594	100.344
4.000	101.705	101.455	101.205
4.125	102.518	102.268	102.018
4.250	103.179	102.929	102.679
4.375	103.727	103.477	103.227
4.500	104.192	103.942	103.692
4.625	104.954	104.704	104.454
4.750	105.575	105.325	105.075
4.875	106.084	105.834	105.584
5.000	106.027	105.777	105.527
5.125	106.744	106.494	106.244
5.250	107.335	107.085	106.835

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.733	96.483	96.233
3.375	97.924	97.674	97.424
3.500	98.877	98.627	98.377
3.625	99.773	99.523	99.273
3.750	100.507	100.257	100.007
3.875	101.032	100.782	100.532
4.000	102.580	102.330	102.080
4.125	103.393	103.143	102.893
4.250	104.054	103.804	103.554
4.375	104.602	104.352	104.102
4.500	106.130	105.880	105.630
4.625	106.892	106.642	106.392
4.750	107.513	107.263	107.013
4.875	108.022	107.772	107.522
5.000	109.340	109.090	108.840
5.125	110.057	109.807	109.557
5.250	110.648	110.398	110.148

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.868	97.618	97.368
3.375	98.743	98.493	98.243
3.500	99.586	99.336	99.086
3.625	100.391	100.141	99.891
3.750	101.048	100.798	100.548
3.875	101.583	101.333	101.083
4.000	101.904	101.654	101.404
4.125	102.639	102.389	102.139
4.250	103.226	102.976	102.726
4.375	103.712	103.462	103.212
4.500	104.258	104.008	103.758
4.625	104.942	104.692	104.442
4.750	105.515	105.265	105.015
4.875	105.992	105.742	105.492
5.000	105.547	105.297	105.047
5.125	106.223	105.973	105.723
5.250	106.791	106.541	106.291

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.868	97.618	97.368
3.375	98.556	98.306	98.056
3.500	99.399	99.149	98.899
3.625	100.204	99.954	99.704
3.750	100.861	100.611	100.361
3.875	101.396	101.146	100.896
4.000	102.279	102.029	101.779
4.125	103.014	102.764	102.514
4.250	103.601	103.351	103.101
4.375	104.087	103.837	103.587
4.500	104.633	104.383	104.133
4.625	105.317	105.067	104.817
4.750	105.890	105.640	105.390
4.875	106.367	106.117	105.867
5.000	105.985	105.735	105.485
5.125	106.661	106.411	106.161
5.250	107.229	106.979	106.729

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.339	96.089	95.839
2.375	97.092	96.842	96.592
2.500	97.845	97.595	97.345
2.625	98.478	98.228	97.978
2.750	98.956	98.706	98.456
2.875	99.705	99.455	99.205
3.000	100.438	100.188	99.938
3.125	101.009	100.759	100.509
3.250	101.484	101.234	100.984
3.375	101.938	101.688	101.438
3.500	102.599	102.349	102.099
3.625	103.136	102.886	102.636
3.750	103.593	103.343	103.093
3.875	104.046	103.796	103.546
4.000	104.244	103.994	103.744
4.125	104.785	104.535	104.285
4.250	105.242	104.992	104.742

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.339	96.089	95.839
2.375	94.967	94.717	94.467
2.500	95.720	95.470	95.220
2.625	96.353	96.103	95.853
2.750	96.831	96.581	96.331
2.875	99.143	98.893	98.643
3.000	99.876	99.626	99.376
3.125	100.447	100.197	99.947
3.250	100.922	100.672	100.422
3.375	102.126	101.876	101.626
3.500	102.787	102.537	102.287
3.625	103.324	103.074	102.824
3.750	103.781	103.531	103.281
3.875	104.421	104.171	103.921
4.000	104.619	104.369	104.119
4.125	105.160	104.910	104.660
4.250	105.617	105.367	105.117

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

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Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/20/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/21/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.893	97.643	97.618
3.375	98.896	98.646	98.621
3.500	99.849	99.599	99.574
3.625	100.745	100.495	100.470
3.750	101.479	101.229	101.204
3.875	102.004	101.754	101.729
3.990	102.815	102.565	102.540
4.000	102.865	102.615	102.590
4.125	103.678	103.428	103.403
4.250	104.339	104.089	104.064
4.375	104.887	104.637	104.612
4.500	105.352	105.102	105.077
4.625	106.114	105.864	105.839
4.750	106.735	106.485	106.460
4.875	107.244	106.994	106.969
4.990	107.137	106.887	106.862
5.000	107.187	106.937	106.912
5.125	107.904	107.654	107.629
5.250	108.495	108.245	108.220

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.128	98.878	98.628
3.375	100.003	99.753	99.503
3.500	100.846	100.596	100.346
3.625	101.651	101.401	101.151
3.750	102.308	102.058	101.808
3.875	102.843	102.593	102.343
3.990	103.114	102.864	102.614
4.000	103.164	102.914	102.664
4.125	103.899	103.649	103.399
4.250	104.486	104.236	103.986
4.375	104.972	104.722	104.472
4.500	105.518	105.268	105.018
4.625	106.202	105.952	105.702
4.750	106.775	106.525	106.275
4.875	107.252	107.002	106.752
4.990	106.757	106.507	106.257
5.000	106.807	106.557	106.307
5.125	107.483	107.233	106.983
5.250	108.051	107.801	107.551

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.999	96.749	96.499
2.375	97.752	97.502	97.252
2.500	98.505	98.255	98.005
2.625	99.138	98.888	98.638
2.750	99.616	99.366	99.116
2.875	100.365	100.115	99.865
2.990	101.048	100.798	100.548
3.000	101.098	100.848	100.598
3.125	101.669	101.419	101.169
3.250	102.144	101.894	101.644
3.375	102.598	102.348	102.098
3.500	103.259	103.009	102.759
3.625	103.796	103.546	103.296
3.750	104.253	104.003	103.753
3.875	104.706	104.456	104.206
3.990	104.854	104.604	104.354
4.000	104.904	104.654	104.404
4.125	105.445	105.195	104.945
4.250	105.902	105.652	105.402

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

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Flood Certification = $10.00

FHA ID# - 1358600006

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

[AFR Guidelines](#)

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WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/21/2015

W. Rate Sheet Dated: 2/20/2015 **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	94.517	94.395	94.266
3.375	95.388	95.261	95.127
3.500	96.227	96.096	95.957
3.625	97.035	96.900	96.756
3.750	97.781	97.641	97.492
3.875	98.465	98.319	98.166
4.000	99.085	98.935	98.777
4.125	99.581	99.427	99.263
4.250	100.015	99.855	99.687
4.375	100.417	100.253	100.080
4.500	100.725	100.556	100.378
4.625	100.940	100.766	100.583
4.750	101.029	100.851	100.663

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.082	96.979	96.870
2.875	97.578	97.470	97.356
3.000	98.042	97.930	97.811
3.125	98.476	98.359	98.235
3.250	98.878	98.756	98.627
3.375	99.249	99.122	98.989
3.500	99.557	99.426	99.287
3.625	99.834	99.698	99.555
3.750	100.080	99.939	99.791
3.875	100.263	100.118	99.965
4.000	100.384	100.234	100.076
4.125	100.442	100.288	100.124
4.250	100.470	100.310	100.142

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 3/23/2015
45 Day Lock Exp.: 4/6/2015
60 Day Lock Exp.: 4/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/20/2015 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	97.194	97.109	97.020
2.375	97.596	97.507	97.413
2.500	97.966	97.873	97.774
2.625	98.306	98.208	98.104
2.750	98.646	98.543	98.434
2.875	98.954	98.846	98.732
3.000	99.262	99.150	99.031
3.125	99.571	99.453	99.330
3.250	99.816	99.695	99.566
3.375	100.062	99.936	99.802
3.500	100.246	100.114	99.976
3.625	100.366	100.231	100.087
3.750	100.456	100.315	100.167

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.902	96.808	96.709
2.625	97.367	97.268	97.164
2.750	97.800	97.697	97.588
2.875	98.171	98.063	97.949
3.000	98.542	98.429	98.310
3.125	98.881	98.764	98.640
3.250	99.221	99.099	98.970
3.375	99.560	99.434	99.300
3.500	99.869	99.737	99.599
3.625	100.177	100.041	99.898
3.750	100.360	100.220	100.071
3.875	100.512	100.367	100.214
4.000	100.633	100.483	100.325

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.961	95.848	95.730
3.125	96.488	96.371	96.247
3.250	96.984	96.862	96.733
3.375	97.417	97.291	97.157
3.500	97.851	97.719	97.581
3.625	98.253	98.117	97.973
3.750	98.655	98.514	98.366
3.875	99.057	98.912	98.758
4.000	99.428	99.278	99.119
4.125	99.798	99.644	99.481
4.250	100.107	99.947	99.779
4.375	100.353	100.189	100.015
4.500	100.536	100.367	100.189

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

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

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 2/20/2015 **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: 2/20/2015
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

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

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

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

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

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
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Rate	30 day	45 day
5.875	100.206	100.206
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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	

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