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: 2/23/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.039	100.789	100.539
3.375	101.339	101.089	100.839
3.500	102.089	101.839	101.589
3.625	102.189	101.939	101.689
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	105.434	105.184	104.934
4.375	105.719	105.469	105.219
4.500	106.284	106.034	105.784
4.625	106.384	106.134	105.884
4.750	107.112	106.862	106.612
4.875	107.512	107.262	107.012
5.000	108.112	107.862	107.612
5.125	108.212	107.962	107.712
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	100.789	100.539	100.289
3.375	101.089	100.839	100.589
3.500	101.839	101.589	101.339
3.625	101.939	101.689	101.439
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	105.184	104.934	104.684
4.375	105.469	105.219	104.969
4.500	106.034	105.784	105.534
4.625	106.134	105.884	105.634
4.750	107.012	106.762	106.512
4.875	107.412	107.162	106.912
5.000	108.012	107.762	107.512
5.125	108.112	107.862	107.612
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	102.131	101.881	101.631
2.875	102.431	102.181	101.931
3.000	102.681	102.431	102.181
3.125	102.831	102.581	102.331
3.250	104.135	103.885	103.635
3.375	104.435	104.185	103.935
3.500	104.685	104.435	104.185
3.625	104.835	104.585	104.335
3.750	105.232	104.982	104.732
3.875	105.532	105.282	105.032
4.000	105.782	105.532	105.282
4.125	105.932	105.682	105.432
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	100.339	100.089	99.839
3.375	100.639	100.389	100.139
3.500	101.389	101.139	100.889
3.625	101.489	101.239	100.989
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	104.734	104.484	104.234
4.375	105.019	104.769	104.519
4.500	105.584	105.334	105.084
4.625	105.684	105.434	105.184
4.750	106.412	106.162	105.912
4.875	106.812	106.562	106.312
5.000	107.412	107.162	106.912
5.125	107.512	107.262	107.012
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	100.239	99.989	99.739
3.375	100.539	100.289	100.039
3.500	101.289	101.039	100.789
3.625	101.389	101.139	100.889
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	104.634	104.384	104.134
4.375	104.919	104.669	104.419
4.500	105.484	105.234	104.984
4.625	105.584	105.334	105.084
4.750	106.312	106.062	105.812
4.875	106.712	106.462	106.212
5.000	107.312	107.062	106.812
5.125	107.412	107.162	106.912
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	101.531	101.281	101.031
2.875	101.831	101.581	101.331
3.000	102.081	101.831	101.581
3.125	102.231	101.981	101.731
3.250	103.535	103.285	103.035
3.375	103.835	103.585	103.335
3.500	104.085	103.835	103.585
3.625	104.235	103.985	103.735
3.750	104.632	104.382	104.132
3.875	104.932	104.682	104.432
4.000	105.182	104.932	104.682
4.125	105.332	105.082	104.832
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	99.214	98.964	98.714
4.000	102.124	101.874	101.624
4.500	103.409	103.159	102.909
5.000	105.237	104.987	104.737

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.447	100.197	99.947
3.500	102.451	102.201	101.951
4.000	103.548	103.298	103.048
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	2/23/2015	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

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60 Day Lock Exp.: 4/24/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.666	93.416	93.166	N/A	N/A	N/A
3.125	95.068	94.818	94.568	N/A	N/A	N/A
3.250	96.260	96.010	95.760	93.428	93.178	92.928
3.375	97.059	96.809	96.559	94.585	94.335	94.085
3.500	98.015	97.765	97.515	95.901	95.651	95.401
3.625	99.128	98.878	98.628	97.374	97.124	96.874
3.750	100.140	99.890	99.640	98.713	98.463	98.213
3.875	100.747	100.497	100.247	99.577	99.327	99.077
4.000	101.474	101.224	100.974	100.562	100.312	100.062
4.125	102.321	102.071	101.821	101.667	101.417	101.167
4.250	103.105	102.855	102.605	102.719	102.469	102.219
4.375	103.596	103.346	103.096	103.499	103.249	102.999
4.500	104.130	103.880	103.630	104.322	104.072	103.822
4.625	104.708	104.458	104.208	105.189	104.939	104.689
4.750	105.275	105.025	104.775	N/A	N/A	N/A
4.875	105.760	105.510	105.260	N/A	N/A	N/A
5.000	106.244	105.994	105.744	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	93.326	93.076	92.826	93.231	92.981	92.731
3.125	94.719	94.469	94.219	94.633	94.383	94.133
3.250	95.984	95.734	95.484	95.830	95.580	95.330
3.375	96.977	96.727	96.477	96.644	96.394	96.144
3.500	97.969	97.719	97.469	97.616	97.366	97.116
3.625	98.961	98.711	98.461	98.745	98.495	98.245
3.750	99.813	99.563	99.313	99.738	99.488	99.238
3.875	100.366	100.116	99.866	100.251	100.001	99.751
4.000	100.919	100.669	100.419	100.884	100.634	100.384
4.125	101.472	101.222	100.972	101.637	101.387	101.137
4.250	102.004	101.754	101.504	102.377	102.127	101.877
4.375	102.492	102.242	101.992	102.931	102.681	102.431
4.500	102.979	102.729	102.479	103.528	103.278	103.028
4.625	103.467	103.217	102.967	104.168	103.918	103.668
4.750	103.938	103.688	103.438	104.733	104.483	104.233
4.875	104.375	104.125	103.875	105.077	104.827	104.577
5.000	104.813	104.563	104.313	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	97.436	97.186	96.936	93.838	93.588	93.338
2.625	98.329	98.079	97.829	94.931	94.681	94.431
2.750	98.821	98.571	98.321	95.736	95.486	95.236
2.875	99.436	99.186	98.936	96.663	96.413	96.163
3.000	100.172	99.922	99.672	97.712	97.462	97.212
3.125	100.754	100.504	100.254	98.542	98.292	98.042
3.250	101.199	100.949	100.699	99.174	98.924	98.674
3.375	101.754	101.504	101.254	99.916	99.666	99.416
3.500	102.420	102.170	101.920	100.770	100.520	100.270
3.625	102.926	102.676	102.426	101.415	101.165	100.915
3.750	103.235	102.985	102.735	101.817	101.567	101.317
3.875	103.544	103.294	103.044	102.220	101.970	101.720
4.000	103.853	103.603	103.353	102.623	102.373	102.123
4.125	104.004	103.754	103.504	102.844	102.594	102.344
4.250	104.011	103.761	103.511	102.898	102.648	102.398
4.375	104.018	103.768	103.518	102.952	102.702	102.452
4.500	104.025	103.775	103.525	103.005	102.755	102.505
4.625	104.032	103.782	103.532	103.059	102.809	102.559

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	96.521	96.271	96.021	93.638	93.388	93.138
2.625	97.417	97.167	96.917	94.731	94.481	94.231
2.750	97.974	97.724	97.474	95.536	95.286	95.036
2.875	98.531	98.281	98.031	96.463	96.213	95.963
3.000	99.088	98.838	98.588	97.512	97.262	97.012
3.125	99.635	99.385	99.135	98.342	98.092	97.842
3.250	100.173	99.923	99.673	98.974	98.724	98.474
3.375	100.710	100.460	100.210	99.716	99.466	99.216
3.500	101.247	100.997	100.747	100.570	100.320	100.070
3.625	101.666	101.416	101.166	101.215	100.965	100.715
3.750	101.975	101.725	101.475	101.617	101.367	101.117
3.875	102.284	102.034	101.784	102.020	101.770	101.520
4.000	102.593	102.343	102.093	102.423	102.173	101.923
4.125	102.744	102.494	102.244	102.644	102.394	102.144
4.250	102.751	102.501	102.251	102.698	102.448	102.198
4.375	102.758	102.508	102.258	102.752	102.502	102.252
4.500	102.765	102.515	102.265	102.765	102.515	102.265
4.625	102.772	102.522	102.272	102.772	102.522	102.272

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.766	94.516	94.491
3.000	94.816	94.566	94.541
3.125	96.218	95.968	95.943
3.250	97.410	97.160	97.135
3.375	98.209	97.959	97.934
3.500	99.165	98.915	98.890
3.625	100.278	100.028	100.003
3.750	101.290	101.040	101.015
3.875	101.897	101.647	101.622
3.990	102.574	102.324	102.299
4.000	102.624	102.374	102.349
4.125	103.471	103.221	103.196
4.250	104.255	104.005	103.980
4.375	104.746	104.496	104.471
4.500	105.280	105.030	105.005
4.625	105.858	105.608	105.583
4.750	106.425	106.175	106.150
4.875	106.910	106.660	106.635
4.990	107.344	107.094	107.069
5.000	107.394	107.144	107.119

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.286	95.036	94.786
3.000	95.336	95.086	94.836
3.125	96.729	96.479	96.229
3.250	97.994	97.744	97.494
3.375	98.987	98.737	98.487
3.500	99.979	99.729	99.479
3.625	100.971	100.721	100.471
3.750	101.823	101.573	101.323
3.875	102.376	102.126	101.876
3.990	102.879	102.629	102.379
4.000	102.929	102.679	102.429
4.125	103.482	103.232	102.982
4.250	104.014	103.764	103.514
4.375	104.502	104.252	104.002
4.500	104.989	104.739	104.489
4.625	105.477	105.227	104.977
4.750	105.948	105.698	105.448
4.875	106.385	106.135	105.885
4.990	106.773	106.523	106.273
5.000	106.823	106.573	106.323

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.186	97.936	97.686
2.625	99.079	98.829	98.579
2.750	99.571	99.321	99.071
2.875	100.186	99.936	99.686
2.990	100.872	100.622	100.372
3.000	100.922	100.672	100.422
3.125	101.504	101.254	101.004
3.250	101.949	101.699	101.449
3.375	102.504	102.254	102.004
3.500	103.170	102.920	102.670
3.625	103.676	103.426	103.176
3.750	103.985	103.735	103.485
3.875	104.294	104.044	103.794
3.990	104.553	104.303	104.053
4.000	104.603	104.353	104.103
4.125	104.754	104.504	104.254
4.250	104.761	104.511	104.261
4.375	104.768	104.518	104.268
4.500	104.775	104.525	104.275
4.625	104.782	104.532	104.282

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.531	98.281	98.031
2.625	99.427	99.177	98.927
2.750	99.984	99.734	99.484
2.875	100.541	100.291	100.041
2.990	101.048	100.798	100.548
3.000	101.098	100.848	100.598
3.125	101.645	101.395	101.145
3.250	102.183	101.933	101.683
3.375	102.720	102.470	102.220
3.500	103.257	103.007	102.757
3.625	103.676	103.426	103.176
3.750	103.985	103.735	103.485
3.875	104.294	104.044	103.794
3.990	104.553	104.303	104.053
4.000	104.603	104.353	104.103
4.125	104.754	104.504	104.254
4.250	104.761	104.511	104.261
4.375	104.768	104.518	104.268
4.500	104.775	104.525	104.275
4.625	104.782	104.532	104.282

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.343	94.093	93.843
3.250	95.580	95.330	95.080
3.375	96.519	96.269	96.019
3.500	97.616	97.366	97.116
3.625	98.870	98.620	98.370
3.750	99.943	99.693	99.443
3.875	100.440	100.190	99.940
3.990	101.008	100.758	100.508
4.000	101.058	100.808	100.558
4.125	101.795	101.545	101.295
4.250	102.457	102.207	101.957
4.375	102.800	102.550	102.300
4.500	103.186	102.936	102.686
4.625	103.615	103.365	103.115
4.750	104.057	103.807	103.557
4.875	104.463	104.213	103.963
4.990	104.819	104.569	104.319
5.000	104.869	104.619	104.369
5.125	105.275	105.025	104.775
5.250	105.681	105.431	105.181

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.971	96.721	96.471
2.625	98.035	97.785	97.535
2.750	98.684	98.434	98.184
2.875	99.454	99.204	98.954
2.990	100.297	100.047	99.797
3.000	100.347	100.097	99.847
3.125	101.004	100.754	100.504
3.250	101.449	101.199	100.949
3.375	102.004	101.754	101.504
3.500	102.670	102.420	102.170
3.625	103.062	102.812	102.562
3.750	103.152	102.902	102.652
3.875	103.242	102.992	102.742
3.990	103.283	103.033	102.783
4.000	103.333	103.083	102.833
4.125	103.282	103.032	102.782
4.250	103.101	102.851	102.601
4.375	102.921	102.671	102.421
4.500	102.740	102.490	102.240
4.625	102.560	102.310	102.060

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/23/2015 **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	N/A	N/A	N/A
3.250	94.968	94.718	94.468
3.375	96.160	95.910	95.660
3.500	96.959	96.709	96.459
3.625	97.915	97.665	97.415
3.750	99.028	98.778	98.528
3.875	100.040	99.790	99.540
4.000	100.647	100.397	100.147
4.125	101.374	101.124	100.874
4.250	102.221	101.971	101.721
4.375	103.005	102.755	102.505
4.500	103.496	103.246	102.996
4.625	104.030	103.780	103.530
4.750	104.608	104.358	104.108
4.875	105.175	104.925	104.675
5.000	105.660	105.410	105.160
5.125	106.144	105.894	105.644

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	94.259	94.009	93.759
3.500	95.185	94.935	94.685
3.625	96.270	96.020	95.770
3.750	97.511	97.261	97.011
3.875	98.656	98.406	98.156
4.000	99.144	98.894	98.644
4.125	99.752	99.502	99.252
4.250	100.479	100.229	99.979
4.375	101.181	100.931	100.681
4.500	101.520	101.270	101.020
4.625	101.903	101.653	101.403
4.750	102.328	102.078	101.828
4.875	102.774	102.524	102.274
5.000	103.180	102.930	102.680
5.125	103.587	103.337	103.087
5.250	103.993	103.743	103.493
5.375	104.399	104.149	103.899

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.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/23/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.696	96.446	96.196
3.375	97.701	97.451	97.201
3.500	98.655	98.405	98.155
3.625	99.554	99.304	99.054
3.750	100.292	100.042	99.792
3.875	100.900	100.650	100.400
4.000	101.650	101.400	101.150
4.125	102.468	102.218	101.968
4.250	103.133	102.883	102.633
4.375	103.686	103.436	103.186
4.500	104.135	103.885	103.635
4.625	104.902	104.652	104.402
4.750	105.526	105.276	105.026
4.875	106.038	105.788	105.538
5.000	105.953	105.703	105.453
5.125	106.673	106.423	106.173
5.250	107.269	107.019	106.769

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.696	96.446	96.196
3.375	97.701	97.451	97.201
3.500	98.655	98.405	98.155
3.625	99.554	99.304	99.054
3.750	100.292	100.042	99.792
3.875	100.900	100.650	100.400
4.000	101.963	101.713	101.463
4.125	102.781	102.531	102.281
4.250	103.446	103.196	102.946
4.375	103.999	103.749	103.499
4.500	105.323	105.073	104.823
4.625	106.090	105.840	105.590
4.750	106.714	106.464	106.214
4.875	107.226	106.976	106.726
5.000	108.453	108.203	107.953
5.125	109.173	108.923	108.673
5.250	109.769	109.519	109.269

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.785	97.535	97.285
3.375	98.661	98.411	98.161
3.500	99.506	99.256	99.006
3.625	100.313	100.063	99.813
3.750	100.973	100.723	100.473
3.875	101.511	101.261	101.011
4.000	101.819	101.569	101.319
4.125	102.558	102.308	102.058
4.250	103.148	102.898	102.648
4.375	103.637	103.387	103.137
4.500	104.203	103.953	103.703
4.625	104.890	104.640	104.390
4.750	105.465	105.215	104.965
4.875	105.946	105.696	105.446
5.000	105.474	105.224	104.974
5.125	106.152	105.902	105.652
5.250	106.724	106.474	106.224

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.785	97.535	97.285
3.375	98.286	98.036	97.786
3.500	99.131	98.881	98.631
3.625	99.938	99.688	99.438
3.750	100.598	100.348	100.098
3.875	101.136	100.886	100.636
4.000	102.132	101.882	101.632
4.125	102.871	102.621	102.371
4.250	103.461	103.211	102.961
4.375	103.950	103.700	103.450
4.500	104.516	104.266	104.016
4.625	105.203	104.953	104.703
4.750	105.778	105.528	105.278
4.875	106.259	106.009	105.759
5.000	105.912	105.662	105.412
5.125	106.590	106.340	106.090
5.250	107.162	106.912	106.662

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.299	96.049	95.799
2.375	97.052	96.802	96.552
2.500	97.805	97.555	97.305
2.625	98.439	98.189	97.939
2.750	98.911	98.661	98.411
2.875	99.660	99.410	99.160
3.000	100.395	100.145	99.895
3.125	100.967	100.717	100.467
3.250	101.444	101.194	100.944
3.375	101.921	101.671	101.421
3.500	102.585	102.335	102.085
3.625	103.123	102.873	102.623
3.750	103.581	103.331	103.081
3.875	104.035	103.785	103.535
4.000	104.117	103.867	103.617
4.125	104.659	104.409	104.159
4.250	105.119	104.869	104.619

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.299	96.049	95.799
2.375	94.927	94.677	94.427
2.500	95.680	95.430	95.180
2.625	96.314	96.064	95.814
2.750	96.786	96.536	96.286
2.875	99.098	98.848	98.598
3.000	99.833	99.583	99.333
3.125	100.405	100.155	99.905
3.250	100.882	100.632	100.382
3.375	101.796	101.546	101.296
3.500	102.460	102.210	101.960
3.625	102.998	102.748	102.498
3.750	103.456	103.206	102.956
3.875	104.098	103.848	103.598
4.000	104.180	103.930	103.680
4.125	104.722	104.472	104.222
4.250	105.182	104.932	104.682

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

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/23/2015

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	97.856	97.606	97.581
3.375	98.861	98.611	98.586
3.500	99.815	99.565	99.540
3.625	100.714	100.464	100.439
3.750	101.452	101.202	101.177
3.875	102.060	101.810	101.785
3.990	102.760	102.510	102.485
4.000	102.810	102.560	102.535
4.125	103.628	103.378	103.353
4.250	104.293	104.043	104.018
4.375	104.846	104.596	104.571
4.500	105.295	105.045	105.020
4.625	106.062	105.812	105.787
4.750	106.686	106.436	106.411
4.875	107.198	106.948	106.923
4.990	107.063	106.813	106.788
5.000	107.113	106.863	106.838
5.125	107.833	107.583	107.558
5.250	108.429	108.179	108.154

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.045	98.795	98.545
3.375	99.921	99.671	99.421
3.500	100.766	100.516	100.266
3.625	101.573	101.323	101.073
3.750	102.233	101.983	101.733
3.875	102.771	102.521	102.271
3.990	103.029	102.779	102.529
4.000	103.079	102.829	102.579
4.125	103.818	103.568	103.318
4.250	104.408	104.158	103.908
4.375	104.897	104.647	104.397
4.500	105.463	105.213	104.963
4.625	106.150	105.900	105.650
4.750	106.725	106.475	106.225
4.875	107.206	106.956	106.706
4.990	106.684	106.434	106.184
5.000	106.734	106.484	106.234
5.125	107.412	107.162	106.912
5.250	107.984	107.734	107.484

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.959	96.709	96.459
2.375	97.712	97.462	97.212
2.500	98.465	98.215	97.965
2.625	99.099	98.849	98.599
2.750	99.571	99.321	99.071
2.875	100.320	100.070	99.820
2.990	101.005	100.755	100.505
3.000	101.055	100.805	100.555
3.125	101.627	101.377	101.127
3.250	102.104	101.854	101.604
3.375	102.581	102.331	102.081
3.500	103.245	102.995	102.745
3.625	103.783	103.533	103.283
3.750	104.241	103.991	103.741
3.875	104.695	104.445	104.195
3.990	104.727	104.477	104.227
4.000	104.777	104.527	104.277
4.125	105.319	105.069	104.819
4.250	105.779	105.529	105.279

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

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: 2/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	95.166	95.039	94.905
3.500	96.036	95.905	95.767
3.625	96.876	96.740	96.597
3.750	97.684	97.544	97.395
3.875	98.368	98.222	98.069
4.000	98.926	98.776	98.618
4.125	99.422	99.267	99.104
4.250	99.855	99.696	99.528
4.375	100.257	100.093	99.920
4.500	100.597	100.428	100.250
4.625	100.780	100.607	100.424
4.750	100.870	100.692	100.504
4.875	100.928	100.745	100.552

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.408	97.300	97.186
3.000	97.873	97.760	97.641
3.125	98.306	98.189	98.065
3.250	98.708	98.586	98.457
3.375	99.079	98.952	98.819
3.500	99.418	99.287	99.149
3.625	99.727	99.591	99.447
3.750	99.973	99.832	99.683
3.875	100.156	100.011	99.857
4.000	100.277	100.127	99.968
4.125	100.335	100.180	100.017
4.250	100.362	100.203	100.034
4.375	100.389	100.225	100.052

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015
60 Day Lock Exp.: 4/24/2015

W. Rate Sheet Dated: 2/23/2015 **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	97.121	97.036	96.947
2.375	97.523	97.434	97.340
2.500	97.894	97.800	97.701
2.625	98.233	98.135	98.031
2.750	98.573	98.470	98.361
2.875	98.881	98.773	98.660
3.000	99.190	99.077	98.958
3.125	99.498	99.381	99.257
3.250	99.744	99.622	99.493
3.375	99.990	99.863	99.729
3.500	100.173	100.042	99.903
3.625	100.294	100.158	100.014
3.750	100.383	100.243	100.094

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.805	96.712	96.613
2.625	97.270	97.172	97.068
2.750	97.703	97.600	97.491
2.875	98.074	97.966	97.853
3.000	98.445	98.333	98.214
3.125	98.785	98.667	98.544
3.250	99.124	99.002	98.874
3.375	99.464	99.337	99.204
3.500	99.772	99.641	99.502
3.625	100.080	99.944	99.801
3.750	100.264	100.123	99.975
3.875	100.416	100.271	100.117
4.000	100.537	100.387	100.228

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.864	95.751	95.632
3.125	96.391	96.274	96.150
3.250	96.887	96.765	96.636
3.375	97.320	97.193	97.060
3.500	97.753	97.622	97.483
3.625	98.155	98.019	97.876
3.750	98.557	98.417	98.268
3.875	98.960	98.814	98.661
4.000	99.330	99.180	99.022
4.125	99.701	99.546	99.383
4.250	100.010	99.850	99.682
4.375	100.255	100.091	99.918
4.500	100.439	100.270	100.092

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

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 2/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.946	99.791
6.750	100.253	100.093
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	101.789	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	103.416
8.250	103.940	103.718

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	100.541
6.750	100.940	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	102.164	101.979
7.500	102.409	102.218
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	103.416

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.791
6.250	100.253	100.093
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	101.789	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	103.416
7.750	103.940	103.718

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	100.541
6.250	100.940	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	102.164	101.979
7.000	102.409	102.218
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	103.416

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: 2/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/25/2015
45 Day Lock Exp.: 4/9/2015

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	99.791
6.250	100.253	100.093
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	101.789	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	103.416
7.750	103.940	103.718

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	100.541
6.250	100.940	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	102.164	101.979
7.000	102.409	102.218
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	103.416

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	99.791
6.250	100.253	100.093
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	101.789	101.604
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7.625	103.633	103.416
7.750	103.940	103.718

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Income 15 yr Fixed (AOIP-15F)

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5.875	100.206	100.206
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6.125	100.696	100.696
6.250	100.940	100.940
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	102.164	102.164
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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Flood Certification = $10.00 FHA ID# - 1358600006

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