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.: 3/27/2015
45 Day Lock Exp.: 4/13/2015
60 Day Lock Exp.: 4/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.508	101.258	101.008
3.375	101.808	101.558	101.308
3.500	102.558	102.308	102.058
3.625	102.658	102.408	102.158
3.750	104.018	103.768	103.518
3.875	104.518	104.268	104.018
4.000	105.218	104.968	104.718
4.125	105.318	105.068	104.818
4.250	105.590	105.340	105.090
4.375	105.875	105.625	105.375
4.500	106.440	106.190	105.940
4.625	106.540	106.290	106.040
4.750	107.127	106.877	106.627
4.875	107.527	107.277	107.027
5.000	108.127	107.877	107.627
5.125	108.227	107.977	107.727
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	101.258	101.008	100.758
3.375	101.558	101.308	101.058
3.500	102.308	102.058	101.808
3.625	102.408	102.158	101.908
3.750	103.768	103.518	103.268
3.875	104.268	104.018	103.768
4.000	104.968	104.718	104.468
4.125	105.068	104.818	104.568
4.250	105.340	105.090	104.840
4.375	105.625	105.375	105.125
4.500	106.190	105.940	105.690
4.625	106.290	106.040	105.790
4.750	107.027	106.777	106.527
4.875	107.427	107.177	106.927
5.000	108.027	107.777	107.527
5.125	108.127	107.877	107.627
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	102.416	102.166	101.916
2.875	102.716	102.466	102.216
3.000	102.966	102.716	102.466
3.125	103.116	102.866	102.616
3.250	104.322	104.072	103.822
3.375	104.622	104.372	104.122
3.500	104.872	104.622	104.372
3.625	105.022	104.772	104.522
3.750	105.369	105.119	104.869
3.875	105.669	105.419	105.169
4.000	105.919	105.669	105.419
4.125	106.069	105.819	105.569
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	100.808	100.558	100.308
3.375	101.108	100.858	100.608
3.500	101.858	101.608	101.358
3.625	101.958	101.708	101.458
3.750	103.318	103.068	102.818
3.875	103.818	103.568	103.318
4.000	104.518	104.268	104.018
4.125	104.618	104.368	104.118
4.250	104.890	104.640	104.390
4.375	105.175	104.925	104.675
4.500	105.740	105.490	105.240
4.625	105.840	105.590	105.340
4.750	106.427	106.177	105.927
4.875	106.827	106.577	106.327
5.000	107.427	107.177	106.927
5.125	107.527	107.277	107.027
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	101.816	101.566	101.316
2.875	102.116	101.866	101.616
3.000	102.366	102.116	101.866
3.125	102.516	102.266	102.016
3.250	103.722	103.472	103.222
3.375	104.022	103.772	103.522
3.500	104.272	104.022	103.772
3.625	104.422	104.172	103.922
3.750	104.769	104.519	104.269
3.875	105.069	104.819	104.569
4.000	105.319	105.069	104.819
4.125	105.469	105.219	104.969
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.708	100.458	100.208
3.375	101.008	100.758	100.508
3.500	101.758	101.508	101.258
3.625	101.858	101.608	101.358
3.750	103.218	102.968	102.718
3.875	103.718	103.468	103.218
4.000	104.418	104.168	103.918
4.125	104.518	104.268	104.018
4.250	104.790	104.540	104.290
4.375	105.075	104.825	104.575
4.500	105.640	105.390	105.140
4.625	105.740	105.490	105.240
4.750	106.327	106.077	105.827
4.875	106.727	106.477	106.227
5.000	107.327	107.077	106.827
5.125	107.427	107.177	106.927
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.813	97.563	97.313
3.000	98.063	97.813	97.563
3.125	98.163	97.913	97.663
3.250	99.938	99.688	99.438
3.375	100.188	99.938	99.688

Margin = 2.250 | Index = 0.240

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	99.683	99.433	99.183
4.000	102.343	102.093	101.843
4.500	103.565	103.315	103.065
5.000	105.252	105.002	104.752

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.732	100.482	100.232
3.500	102.638	102.388	102.138
4.000	103.685	103.435	103.185
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	2/25/2015	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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W. Rate Sheet Dated: 2/25/2015   **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	92.997	92.747	92.497	N/A	N/A	N/A
3.000	94.404	94.154	93.904	N/A	N/A	N/A
3.125	95.810	95.560	95.310	N/A	N/A	N/A
3.250	96.990	96.740	96.490	94.143	93.893	93.643
3.375	97.736	97.486	97.236	95.201	94.951	94.701
3.500	98.630	98.380	98.130	96.408	96.158	95.908
3.625	99.671	99.421	99.171	97.761	97.511	97.261
3.750	100.623	100.373	100.123	99.023	98.773	98.523
3.875	101.209	100.959	100.709	99.913	99.663	99.413
4.000	101.911	101.661	101.411	100.920	100.670	100.420
4.125	102.729	102.479	102.229	102.043	101.793	101.543
4.250	103.480	103.230	102.980	103.073	102.823	102.573
4.375	103.931	103.681	103.431	103.751	103.501	103.251
4.500	104.421	104.171	103.921	104.468	104.218	103.968
4.625	104.951	104.701	104.451	105.224	104.974	104.724
4.750	105.470	105.220	104.970	N/A	N/A	N/A
4.875	105.908	105.658	105.408	N/A	N/A	N/A
5.000	106.347	106.097	105.847	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	92.758	92.508	92.258	92.562	92.312	92.062
3.000	94.180	93.930	93.680	93.969	93.719	93.469
3.125	95.602	95.352	95.102	95.375	95.125	94.875
3.250	96.854	96.604	96.354	96.560	96.310	96.060
3.375	97.743	97.493	97.243	97.322	97.072	96.822
3.500	98.631	98.381	98.131	98.231	97.981	97.731
3.625	99.520	99.270	99.020	99.288	99.038	98.788
3.750	100.294	100.044	99.794	100.220	99.970	99.720
3.875	100.821	100.571	100.321	100.712	100.462	100.212
4.000	101.349	101.099	100.849	101.321	101.071	100.821
4.125	101.877	101.627	101.377	102.045	101.795	101.545
4.250	102.385	102.135	101.885	102.752	102.502	102.252
4.375	102.851	102.601	102.351	103.266	103.016	102.766
4.500	103.317	103.067	102.817	103.819	103.569	103.319
4.625	103.784	103.534	103.284	104.411	104.161	103.911
4.750	104.218	103.968	103.718	104.927	104.677	104.427
4.875	104.587	104.337	104.087	105.225	104.975	104.725
5.000	104.955	104.705	104.455	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	97.729	97.479	97.229	94.132	93.882	93.632
2.625	98.621	98.371	98.121	95.223	94.973	94.723
2.750	99.108	98.858	98.608	96.023	95.773	95.523
2.875	99.715	99.465	99.215	96.943	96.693	96.443
3.000	100.442	100.192	99.942	97.983	97.733	97.483
3.125	101.017	100.767	100.517	98.805	98.555	98.305
3.250	101.455	101.205	100.955	99.430	99.180	98.930
3.375	102.002	101.752	101.502	100.164	99.914	99.664
3.500	102.658	102.408	102.158	101.008	100.758	100.508
3.625	103.147	102.897	102.647	101.636	101.386	101.136
3.750	103.434	103.184	102.934	102.017	101.767	101.517
3.875	103.721	103.471	103.221	102.397	102.147	101.897
4.000	104.007	103.757	103.507	102.777	102.527	102.277
4.125	104.148	103.898	103.648	102.988	102.738	102.488
4.250	104.155	103.905	103.655	103.041	102.791	102.541
4.375	104.162	103.912	103.662	103.095	102.845	102.595
4.500	104.168	103.918	103.668	103.148	102.898	102.648
4.625	104.175	103.925	103.675	103.202	102.952	102.702

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	96.932	96.682	96.432	93.932	93.682	93.432
2.625	97.849	97.599	97.349	95.023	94.773	94.523
2.750	98.430	98.180	97.930	95.823	95.573	95.323
2.875	99.012	98.762	98.512	96.743	96.493	96.243
3.000	99.593	99.343	99.093	97.783	97.533	97.283
3.125	100.119	99.869	99.619	98.605	98.355	98.105
3.250	100.593	100.343	100.093	99.230	98.980	98.730
3.375	101.067	100.817	100.567	99.964	99.714	99.464
3.500	101.542	101.292	101.042	100.808	100.558	100.308
3.625	101.915	101.665	101.415	101.436	101.186	100.936
3.750	102.193	101.943	101.693	101.817	101.567	101.317
3.875	102.472	102.222	101.972	102.197	101.947	101.697
4.000	102.751	102.501	102.251	102.577	102.327	102.077
4.125	102.888	102.638	102.388	102.788	102.538	102.288
4.250	102.895	102.645	102.395	102.841	102.591	102.341
4.375	102.902	102.652	102.402	102.895	102.645	102.395
4.500	102.908	102.658	102.408	102.908	102.658	102.408
4.625	102.915	102.665	102.415	102.915	102.665	102.415

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	95.504	95.254	95.229
3.000	95.554	95.304	95.279
3.125	96.960	96.710	96.685
3.250	98.140	97.890	97.865
3.375	98.886	98.636	98.611
3.500	99.780	99.530	99.505
3.625	100.821	100.571	100.546
3.750	101.773	101.523	101.498
3.875	102.359	102.109	102.084
3.990	103.011	102.761	102.736
4.000	103.061	102.811	102.786
4.125	103.879	103.629	103.604
4.250	104.630	104.380	104.355
4.375	105.081	104.831	104.806
4.500	105.571	105.321	105.296
4.625	106.101	105.851	105.826
4.750	106.620	106.370	106.345
4.875	107.058	106.808	106.783
4.990	107.447	107.197	107.172
5.000	107.497	107.247	107.222

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.140	95.890	95.640
3.000	96.190	95.940	95.690
3.125	97.612	97.362	97.112
3.250	98.864	98.614	98.364
3.375	99.753	99.503	99.253
3.500	100.641	100.391	100.141
3.625	101.530	101.280	101.030
3.750	102.304	102.054	101.804
3.875	102.831	102.581	102.331
3.990	103.309	103.059	102.809
4.000	103.359	103.109	102.859
4.125	103.887	103.637	103.387
4.250	104.395	104.145	103.895
4.375	104.861	104.611	104.361
4.500	105.327	105.077	104.827
4.625	105.794	105.544	105.294
4.750	106.228	105.978	105.728
4.875	106.597	106.347	106.097
4.990	106.915	106.665	106.415
5.000	106.965	106.715	106.465

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.479	98.229	97.979
2.625	99.371	99.121	98.871
2.750	99.858	99.608	99.358
2.875	100.465	100.215	99.965
2.990	101.142	100.892	100.642
3.000	101.192	100.942	100.692
3.125	101.767	101.517	101.267
3.250	102.205	101.955	101.705
3.375	102.752	102.502	102.252
3.500	103.408	103.158	102.908
3.625	103.897	103.647	103.397
3.750	104.184	103.934	103.684
3.875	104.471	104.221	103.971
3.990	104.707	104.457	104.207
4.000	104.757	104.507	104.257
4.125	104.898	104.648	104.398
4.250	104.905	104.655	104.405
4.375	104.912	104.662	104.412
4.500	104.918	104.668	104.418
4.625	104.925	104.675	104.425

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.942	98.692	98.442
2.625	99.859	99.609	99.359
2.750	100.440	100.190	99.940
2.875	101.022	100.772	100.522
2.990	101.553	101.303	101.053
3.000	101.603	101.353	101.103
3.125	102.129	101.879	101.629
3.250	102.603	102.353	102.103
3.375	103.077	102.827	102.577
3.500	103.552	103.302	103.052
3.625	103.925	103.675	103.425
3.750	104.203	103.953	103.703
3.875	104.482	104.232	103.982
3.990	104.711	104.461	104.211
4.000	104.761	104.511	104.261
4.125	104.898	104.648	104.398
4.250	104.905	104.655	104.405
4.375	104.912	104.662	104.412
4.500	104.918	104.668	104.418
4.625	104.925	104.675	104.425

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.085	94.835	94.585
3.250	96.310	96.060	95.810
3.375	97.197	96.947	96.697
3.500	98.231	97.981	97.731
3.625	99.413	99.163	98.913
3.750	100.435	100.185	99.935
3.875	100.943	100.693	100.443
3.990	101.517	101.267	101.017
4.000	101.567	101.317	101.067
4.125	102.307	102.057	101.807
4.250	102.947	102.697	102.447
4.375	103.218	102.968	102.718
4.500	103.529	103.279	103.029
4.625	103.879	103.629	103.379
4.750	104.251	104.001	103.751
4.875	104.611	104.361	104.111
4.990	104.922	104.672	104.422
5.000	104.972	104.722	104.472
5.125	105.332	105.082	104.832
5.250	105.693	105.443	105.193

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.679	95.429	95.179
2.500	97.264	97.014	96.764
2.625	98.327	98.077	97.827
2.750	98.970	98.720	98.470
2.875	99.734	99.484	99.234
2.990	100.568	100.318	100.068
3.000	100.618	100.368	100.118
3.125	101.267	101.017	100.767
3.250	101.705	101.455	101.205
3.375	102.252	102.002	101.752
3.500	102.908	102.658	102.408
3.625	103.284	103.034	102.784
3.750	103.352	103.102	102.852
3.875	103.419	103.169	102.919
3.990	103.437	103.187	102.937
4.000	103.487	103.237	102.987
4.125	103.426	103.176	102.926
4.250	103.245	102.995	102.745
4.375	103.064	102.814	102.564
4.500	102.883	102.633	102.383

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 3/27/2015
45 Day Lock Exp.: 4/13/2015
60 Day Lock Exp.: 4/27/2015

W. Rate Sheet Dated: 2/25/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.304	94.054	93.804
3.250	95.710	95.460	95.210
3.375	96.891	96.641	96.391
3.500	97.636	97.386	97.136
3.625	98.530	98.280	98.030
3.750	99.571	99.321	99.071
3.875	100.523	100.273	100.023
4.000	101.109	100.859	100.609
4.125	101.811	101.561	101.311
4.250	102.629	102.379	102.129
4.375	103.380	103.130	102.880
4.500	103.831	103.581	103.331
4.625	104.321	104.071	103.821
4.750	104.851	104.601	104.351
4.875	105.370	105.120	104.870
5.000	105.808	105.558	105.308
5.125	106.247	105.997	105.747

FNMA HB MCM 30 Year			
Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.723	93.473	93.223
3.375	94.993	94.743	94.493
3.500	95.868	95.618	95.368
3.625	96.891	96.641	96.391
3.750	98.060	97.810	97.560
3.875	99.148	98.898	98.648
4.000	99.646	99.396	99.146
4.125	100.261	100.011	99.761
4.250	100.992	100.742	100.492
4.375	101.676	101.426	101.176
4.500	101.945	101.695	101.445
4.625	102.252	102.002	101.752
4.750	102.599	102.349	102.099
4.875	102.972	102.722	102.472
5.000	103.333	103.083	102.833
5.125	103.693	103.443	103.193
5.250	104.053	103.803	103.553

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

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.: 3/27/2015
45 Day Lock Exp.: 4/13/2015
60 Day Lock Exp.: 4/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2015 Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.154	96.904	96.654
3.375	98.151	97.901	97.651
3.500	99.095	98.845	98.595
3.625	99.982	99.732	99.482
3.750	100.706	100.456	100.206
3.875	101.297	101.047	100.797
4.000	102.030	101.780	101.530
4.125	102.832	102.582	102.332
4.250	103.482	103.232	102.982
4.375	104.020	103.770	103.520
4.500	104.354	104.104	103.854
4.625	105.106	104.856	104.606
4.750	105.717	105.467	105.217
4.875	106.218	105.968	105.718
5.000	106.072	105.822	105.572
5.125	106.780	106.530	106.280
5.250	107.365	107.115	106.865

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.154	96.904	96.654
3.375	98.151	97.901	97.651
3.500	99.095	98.845	98.595
3.625	99.982	99.732	99.482
3.750	100.706	100.456	100.206
3.875	101.297	101.047	100.797
4.000	102.343	102.093	101.843
4.125	103.145	102.895	102.645
4.250	103.795	103.545	103.295
4.375	104.333	104.083	103.833
4.500	105.542	105.292	105.042
4.625	106.294	106.044	105.794
4.750	106.905	106.655	106.405
4.875	107.406	107.156	106.906
5.000	108.572	108.322	108.072
5.125	109.280	109.030	108.780
5.250	109.865	109.615	109.365

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.279	98.029	97.779
3.375	99.149	98.899	98.649
3.500	99.988	99.738	99.488
3.625	100.787	100.537	100.287
3.750	101.438	101.188	100.938
3.875	101.963	101.713	101.463
4.000	102.226	101.976	101.726
4.125	102.952	102.702	102.452
4.250	103.531	103.281	103.031
4.375	104.009	103.759	103.509
4.500	104.557	104.307	104.057
4.625	105.234	104.984	104.734
4.750	105.800	105.550	105.300
4.875	106.271	106.021	105.771
5.000	105.589	105.339	105.089
5.125	106.259	106.009	105.759
5.250	106.822	106.572	106.322

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.279	98.029	97.779
3.375	98.774	98.524	98.274
3.500	99.613	99.363	99.113
3.625	100.412	100.162	99.912
3.750	101.063	100.813	100.563
3.875	101.588	101.338	101.088
4.000	102.539	102.289	102.039
4.125	103.265	103.015	102.765
4.250	103.844	103.594	103.344
4.375	104.322	104.072	103.822
4.500	104.870	104.620	104.370
4.625	105.547	105.297	105.047
4.750	106.113	105.863	105.613
4.875	106.584	106.334	106.084
5.000	106.027	105.777	105.527
5.125	106.697	106.447	106.197
5.250	107.260	107.010	106.760

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.672	96.422	96.172
2.375	97.422	97.172	96.922
2.500	98.172	97.922	97.672
2.625	98.802	98.552	98.302
2.750	99.144	98.894	98.644
2.875	99.891	99.641	99.391
3.000	100.620	100.370	100.120
3.125	101.186	100.936	100.686
3.250	101.654	101.404	101.154
3.375	102.090	101.840	101.590
3.500	102.745	102.495	102.245
3.625	103.277	103.027	102.777
3.750	103.728	103.478	103.228
3.875	104.176	103.926	103.676
4.000	104.243	103.993	103.743
4.125	104.779	104.529	104.279
4.250	105.232	104.982	104.732

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.672	96.422	96.172
2.375	95.297	95.047	94.797
2.500	96.047	95.797	95.547
2.625	96.677	96.427	96.177
2.750	97.019	96.769	96.519
2.875	99.329	99.079	98.829
3.000	100.058	99.808	99.558
3.125	100.624	100.374	100.124
3.250	101.092	100.842	100.592
3.375	101.965	101.715	101.465
3.500	102.620	102.370	102.120
3.625	103.152	102.902	102.652
3.750	103.603	103.353	103.103
3.875	104.239	103.989	103.739
4.000	104.306	104.056	103.806
4.125	104.842	104.592	104.342
4.250	105.295	105.045	104.795

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.: 3/27/2015
45 Day Lock Exp.: 4/13/2015
60 Day Lock Exp.: 4/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.314	98.064	98.039
3.375	99.311	99.061	99.036
3.500	100.255	100.005	99.980
3.625	101.142	100.892	100.867
3.750	101.866	101.616	101.591
3.875	102.457	102.207	102.182
3.990	103.140	102.890	102.865
4.000	103.190	102.940	102.915
4.125	103.992	103.742	103.717
4.250	104.642	104.392	104.367
4.375	105.180	104.930	104.905
4.500	105.514	105.264	105.239
4.625	106.266	106.016	105.991
4.750	106.877	106.627	106.602
4.875	107.378	107.128	107.103
4.990	107.182	106.932	106.907
5.000	107.232	106.982	106.957
5.125	107.940	107.690	107.665
5.250	108.525	108.275	108.250

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.539	99.289	99.039
3.375	100.409	100.159	99.909
3.500	101.248	100.998	100.748
3.625	102.047	101.797	101.547
3.750	102.698	102.448	102.198
3.875	103.223	102.973	102.723
3.990	103.436	103.186	102.936
4.000	103.486	103.236	102.986
4.125	104.212	103.962	103.712
4.250	104.791	104.541	104.291
4.375	105.269	105.019	104.769
4.500	105.817	105.567	105.317
4.625	106.494	106.244	105.994
4.750	107.060	106.810	106.560
4.875	107.531	107.281	107.031
4.990	106.799	106.549	106.299
5.000	106.849	106.599	106.349
5.125	107.519	107.269	107.019
5.250	108.082	107.832	107.582

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.332	97.082	96.832
2.375	98.082	97.832	97.582
2.500	98.832	98.582	98.332
2.625	99.462	99.212	98.962
2.750	99.804	99.554	99.304
2.875	100.551	100.301	100.051
2.990	101.230	100.980	100.730
3.000	101.280	101.030	100.780
3.125	101.846	101.596	101.346
3.250	102.314	102.064	101.814
3.375	102.750	102.500	102.250
3.500	103.405	103.155	102.905
3.625	103.937	103.687	103.437
3.750	104.388	104.138	103.888
3.875	104.836	104.586	104.336
3.990	104.853	104.603	104.353
4.000	104.903	104.653	104.403
4.125	105.439	105.189	104.939
4.250	105.892	105.642	105.392

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 3/27/2015
45 Day Lock Exp.: 4/13/2015
60 Day Lock Exp.: 4/27/2015

W. Rate Sheet Dated: 2/25/2015 **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
3.375	95.485	95.358	95.225
3.500	96.356	96.224	96.086
3.625	97.195	97.059	96.916
3.750	98.004	97.863	97.715
3.875	98.687	98.542	98.388
4.000	99.245	99.095	98.937
4.125	99.741	99.586	99.423
4.250	100.174	100.015	99.847
4.375	100.577	100.412	100.239
4.500	100.916	100.747	100.569
4.625	101.099	100.926	100.743
4.750	101.189	101.011	100.823
4.875	101.247	101.065	100.872

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
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	98.988
3.500	99.588	99.457	99.318
3.625	99.897	99.761	99.617
3.750	100.142	100.002	99.853
3.875	100.326	100.180	100.027
4.000	100.447	100.297	100.138
4.125	100.505	100.350	100.187
4.250	100.532	100.373	100.204
4.375	100.559	100.395	100.222

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Fixed
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

Lock Desk Policy

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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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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.:**	3/27/2015
prices are subject to change without notice		**45 Day Lock Exp.:**	4/13/2015
W. Rate Sheet Dated: 2/25/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:**	4/27/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	97.309	97.224	97.135
2.375	97.711	97.622	97.528
2.500	98.082	97.988	97.889
2.625	98.421	98.323	98.219
2.750	98.761	98.658	98.549
2.875	99.069	98.961	98.847
3.000	99.377	99.265	99.146
3.125	99.686	99.569	99.445
3.250	99.932	99.810	99.681
3.375	100.177	100.051	99.917
3.500	100.361	100.229	100.091
3.625	100.482	100.346	100.202
3.750	100.571	100.431	100.282

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	97.072	96.979	96.880
2.625	97.537	97.439	97.335
2.750	97.970	97.867	97.758
2.875	98.341	98.233	98.120
3.000	98.712	98.599	98.481
3.125	99.052	98.934	98.811
3.250	99.391	99.269	99.141
3.375	99.731	99.604	99.471
3.500	100.039	99.908	99.769
3.625	100.347	100.211	100.068
3.750	100.531	100.390	100.242
3.875	100.683	100.537	100.384
4.000	100.804	100.654	100.495

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	96.185	96.073	95.954
3.125	96.713	96.595	96.472
3.250	97.208	97.087	96.958
3.375	97.642	97.515	97.382
3.500	98.075	97.944	97.805
3.625	98.477	98.341	98.198
3.750	98.879	98.739	98.590
3.875	99.281	99.136	98.983
4.000	99.652	99.502	99.344
4.125	100.023	99.868	99.705
4.250	100.331	100.172	100.004
4.375	100.577	100.413	100.240
4.500	100.760	100.592	100.414

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.375
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.250
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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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: 2/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/27/2015
45 Day Lock Exp.: 4/13/2015

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	99.791
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

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	100.541
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

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

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	100.541
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: 2/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/27/2015
45 Day Lock Exp.: 4/13/2015

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	99.791
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

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

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	99.791
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
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7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.875	100.206	100.206
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.940	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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines