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.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.242	100.992	100.742
3.375	101.542	101.292	101.042
3.500	102.292	102.042	101.792
3.625	102.392	102.142	101.892
3.750	103.784	103.534	103.284
3.875	104.284	104.034	103.784
4.000	104.984	104.734	104.484
4.125	105.084	104.834	104.584
4.250	105.527	105.277	105.027
4.375	105.812	105.562	105.312
4.500	106.377	106.127	105.877
4.625	106.477	106.227	105.977
4.750	107.190	106.940	106.690
4.875	107.590	107.340	107.090
5.000	108.190	107.940	107.690
5.125	108.290	108.040	107.790
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	100.992	100.742	100.492
3.375	101.292	101.042	100.792
3.500	102.042	101.792	101.542
3.625	102.142	101.892	101.642
3.750	103.534	103.284	103.034
3.875	104.034	103.784	103.534
4.000	104.734	104.484	104.234
4.125	104.834	104.584	104.334
4.250	105.277	105.027	104.777
4.375	105.562	105.312	105.062
4.500	106.127	105.877	105.627
4.625	106.227	105.977	105.727
4.750	107.090	106.840	106.590
4.875	107.490	107.240	106.990
5.000	108.090	107.840	107.590
5.125	108.190	107.940	107.690
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.951	101.701	101.451
2.875	102.251	102.001	101.751
3.000	102.501	102.251	102.001
3.125	102.651	102.401	102.151
3.250	103.990	103.740	103.490
3.375	104.290	104.040	103.790
3.500	104.540	104.290	104.040
3.625	104.690	104.440	104.190
3.750	105.338	105.088	104.838
3.875	105.638	105.388	105.138
4.000	105.888	105.638	105.388
4.125	106.038	105.788	105.538
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 = 0.220	

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	100.542	100.292	100.042
3.375	100.842	100.592	100.342
3.500	101.592	101.342	101.092
3.625	101.692	101.442	101.192
3.750	103.084	102.834	102.584
3.875	103.584	103.334	103.084
4.000	104.284	104.034	103.784
4.125	104.384	104.134	103.884
4.250	104.827	104.577	104.327
4.375	105.112	104.862	104.612
4.500	105.677	105.427	105.177
4.625	105.777	105.527	105.277
4.750	106.490	106.240	105.990
4.875	106.890	106.640	106.390
5.000	107.490	107.240	106.990
5.125	107.590	107.340	107.090
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	100.442	100.192	99.942
3.375	100.742	100.492	100.242
3.500	101.492	101.242	100.992
3.625	101.592	101.342	101.092
3.750	102.984	102.734	102.484
3.875	103.484	103.234	102.984
4.000	104.184	103.934	103.684
4.125	104.284	104.034	103.784
4.250	104.727	104.477	104.227
4.375	105.012	104.762	104.512
4.500	105.577	105.327	105.077
4.625	105.677	105.427	105.177
4.750	106.390	106.140	105.890
4.875	106.790	106.540	106.290
5.000	107.390	107.140	106.890
5.125	107.490	107.240	106.990
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	101.351	101.101	100.851
2.875	101.651	101.401	101.151
3.000	101.901	101.651	101.401
3.125	102.051	101.801	101.551
3.250	103.390	103.140	102.890
3.375	103.690	103.440	103.190
3.500	103.940	103.690	103.440
3.625	104.090	103.840	103.590
3.750	104.738	104.488	104.238
3.875	105.038	104.788	104.538
4.000	105.288	105.038	104.788
4.125	105.438	105.188	104.938
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 = 0.220	

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	99.417	99.167	98.917
4.000	102.109	101.859	101.609
4.500	103.502	103.252	103.002
5.000	105.315	105.065	104.815

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.267	100.017	99.767
3.500	102.306	102.056	101.806
4.000	103.654	103.404	103.154
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

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	3/10/2015	4.500%

American Financial Resources, Inc. - Announcements

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.435	93.185	92.935	N/A	N/A	N/A
3.125	94.826	94.576	94.326	N/A	N/A	N/A
3.250	96.009	95.759	95.509	93.161	92.911	92.661
3.375	96.801	96.551	96.301	94.266	94.016	93.766
3.500	97.749	97.499	97.249	95.527	95.277	95.027
3.625	98.854	98.604	98.354	96.944	96.694	96.444
3.750	99.870	99.620	99.370	98.267	98.017	97.767
3.875	100.510	100.260	100.010	99.204	98.954	98.704
4.000	101.276	101.026	100.776	100.267	100.017	99.767
4.125	102.169	101.919	101.669	101.457	101.207	100.957
4.250	102.992	102.742	102.492	102.547	102.297	102.047
4.375	103.502	103.252	103.002	103.260	103.010	102.760
4.500	104.056	103.806	103.556	104.017	103.767	103.517
4.625	104.656	104.406	104.156	104.820	104.570	104.320
4.750	105.254	105.004	104.754	105.609	105.359	105.109
4.875	105.785	105.535	105.285	N/A	N/A	N/A
5.000	106.316	106.066	105.816	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.245	92.995	92.745	93.000	92.750	92.500
3.125	94.667	94.417	94.167	94.391	94.141	93.891
3.250	95.951	95.701	95.451	95.579	95.329	95.079
3.375	96.944	96.694	96.444	96.387	96.137	95.887
3.500	97.936	97.686	97.436	97.351	97.101	96.851
3.625	98.928	98.678	98.428	98.471	98.221	97.971
3.750	99.795	99.545	99.295	99.467	99.217	98.967
3.875	100.397	100.147	99.897	100.013	99.763	99.513
4.000	100.998	100.748	100.498	100.686	100.436	100.186
4.125	101.600	101.350	101.100	101.485	101.235	100.985
4.250	102.174	101.924	101.674	102.265	102.015	101.765
4.375	102.690	102.440	102.190	102.837	102.587	102.337
4.500	103.205	102.955	102.705	103.454	103.204	102.954
4.625	103.721	103.471	103.221	104.116	103.866	103.616
4.750	104.201	103.951	103.701	104.711	104.461	104.211
4.875	104.608	104.358	104.108	105.102	104.852	104.602
5.000	105.014	104.764	104.514	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.500	97.210	96.960	96.710	93.613	93.363	93.113
2.625	98.099	97.849	97.599	94.702	94.452	94.202
2.750	98.566	98.316	98.066	95.481	95.231	94.981
2.875	99.146	98.896	98.646	96.373	96.123	95.873
3.000	99.840	99.590	99.340	97.380	97.130	96.880
3.125	100.414	100.164	99.914	98.201	97.951	97.701
3.250	100.886	100.636	100.386	98.861	98.611	98.361
3.375	101.477	101.227	100.977	99.639	99.389	99.139
3.500	102.186	101.936	101.686	100.536	100.286	100.036
3.625	102.721	102.471	102.221	101.210	100.960	100.710
3.750	103.050	102.800	102.550	101.632	101.382	101.132
3.875	103.391	103.141	102.891	102.067	101.817	101.567
4.000	103.746	103.496	103.246	102.516	102.266	102.016
4.125	103.922	103.672	103.422	102.761	102.511	102.261
4.250	103.927	103.677	103.427	102.813	102.563	102.313
4.375	103.932	103.682	103.432	102.865	102.615	102.365
4.500	103.937	103.687	103.437	102.917	102.667	102.417
4.625	103.942	103.692	103.442	102.969	102.719	102.469

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.500	96.660	96.410	96.160	93.413	93.163	92.913
2.625	97.567	97.317	97.067	94.502	94.252	94.002
2.750	98.051	97.801	97.551	95.281	95.031	94.781
2.875	98.536	98.286	98.036	96.173	95.923	95.673
3.000	99.020	98.770	98.520	97.180	96.930	96.680
3.125	99.522	99.272	99.022	98.001	97.751	97.501
3.250	100.040	99.790	99.540	98.661	98.411	98.161
3.375	100.558	100.308	100.058	99.439	99.189	98.939
3.500	101.077	100.827	100.577	100.336	100.086	99.836
3.625	101.499	101.249	100.999	101.010	100.760	100.510
3.750	101.832	101.582	101.332	101.432	101.182	100.932
3.875	102.165	101.915	101.665	101.867	101.617	101.367
4.000	102.499	102.249	101.999	102.316	102.066	101.816
4.125	102.662	102.412	102.162	102.561	102.311	102.061
4.250	102.667	102.417	102.167	102.613	102.363	102.113
4.375	102.672	102.422	102.172	102.665	102.415	102.165
4.500	102.677	102.427	102.177	102.677	102.427	102.177
4.625	102.682	102.432	102.182	102.682	102.432	102.182

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

W. Rate Sheet Dated: 3/10/2015

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

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.535	94.285	94.260
3.000	94.585	94.335	94.310
3.125	95.976	95.726	95.701
3.250	97.159	96.909	96.884
3.375	97.951	97.701	97.676
3.500	98.899	98.649	98.624
3.625	100.004	99.754	99.729
3.750	101.020	100.770	100.745
3.875	101.660	101.410	101.385
3.990	102.376	102.126	102.101
4.000	102.426	102.176	102.151
4.125	103.319	103.069	103.044
4.250	104.142	103.892	103.867
4.375	104.652	104.402	104.377
4.500	105.206	104.956	104.931
4.625	105.806	105.556	105.531
4.750	106.404	106.154	106.129
4.875	106.935	106.685	106.660
4.990	107.416	107.166	107.141
5.000	107.466	107.216	107.191

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.205	94.955	94.705
3.000	95.255	95.005	94.755
3.125	96.677	96.427	96.177
3.250	97.961	97.711	97.461
3.375	98.954	98.704	98.454
3.500	99.946	99.696	99.446
3.625	100.938	100.688	100.438
3.750	101.805	101.555	101.305
3.875	102.407	102.157	101.907
3.990	102.958	102.708	102.458
4.000	103.008	102.758	102.508
4.125	103.610	103.360	103.110
4.250	104.184	103.934	103.684
4.375	104.700	104.450	104.200
4.500	105.215	104.965	104.715
4.625	105.731	105.481	105.231
4.750	106.211	105.961	105.711
4.875	106.618	106.368	106.118
4.990	106.974	106.724	106.474
5.000	107.024	106.774	106.524

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.960	97.710	97.460
2.625	98.849	98.599	98.349
2.750	99.316	99.066	98.816
2.875	99.896	99.646	99.396
2.990	100.540	100.290	100.040
3.000	100.590	100.340	100.090
3.125	101.164	100.914	100.664
3.250	101.636	101.386	101.136
3.375	102.227	101.977	101.727
3.500	102.936	102.686	102.436
3.625	103.471	103.221	102.971
3.750	103.800	103.550	103.300
3.875	104.141	103.891	103.641
3.990	104.446	104.196	103.946
4.000	104.496	104.246	103.996
4.125	104.672	104.422	104.172
4.250	104.677	104.427	104.177
4.375	104.682	104.432	104.182
4.500	104.687	104.437	104.187
4.625	104.692	104.442	104.192

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.670	98.420	98.170
2.625	99.577	99.327	99.077
2.750	100.061	99.811	99.561
2.875	100.546	100.296	100.046
2.990	100.980	100.730	100.480
3.000	101.030	100.780	100.530
3.125	101.532	101.282	101.032
3.250	102.050	101.800	101.550
3.375	102.568	102.318	102.068
3.500	103.087	102.837	102.587
3.625	103.509	103.259	103.009
3.750	103.842	103.592	103.342
3.875	104.175	103.925	103.675
3.990	104.459	104.209	103.959
4.000	104.509	104.259	104.009
4.125	104.672	104.422	104.172
4.250	104.677	104.427	104.177
4.375	104.682	104.432	104.182
4.500	104.687	104.437	104.187
4.625	104.692	104.442	104.192

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.101	93.851	93.601
3.250	95.334	95.084	94.834
3.375	96.282	96.032	95.782
3.500	97.387	97.137	96.887
3.625	98.648	98.398	98.148
3.750	99.745	99.495	99.245
3.875	100.306	100.056	99.806
3.990	100.945	100.695	100.445
4.000	100.995	100.745	100.495
4.125	101.809	101.559	101.309
4.250	102.517	102.267	102.017
4.375	102.831	102.581	102.331
4.500	103.191	102.941	102.691
4.625	103.595	103.345	103.095
4.750	104.035	103.785	103.535
4.875	104.488	104.238	103.988
4.990	104.891	104.641	104.391
5.000	104.941	104.691	104.441
5.125	105.395	105.145	104.895
5.250	105.848	105.598	105.348

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.745	96.495	96.245
2.625	97.806	97.556	97.306
2.750	98.428	98.178	97.928
2.875	99.165	98.915	98.665
2.990	99.965	99.715	99.465
3.000	100.015	99.765	99.515
3.125	100.664	100.414	100.164
3.250	101.136	100.886	100.636
3.375	101.727	101.477	101.227
3.500	102.436	102.186	101.936
3.625	102.858	102.608	102.358
3.750	102.967	102.717	102.467
3.875	103.090	102.840	102.590
3.990	103.176	102.926	102.676
4.000	103.226	102.976	102.726
4.125	103.199	102.949	102.699
4.250	103.017	102.767	102.517
4.375	102.834	102.584	102.334
4.500	102.652	102.402	102.152
4.625	102.470	102.220	101.970

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015 **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	94.726	94.476	94.226
3.375	95.909	95.659	95.409
3.500	96.701	96.451	96.201
3.625	97.649	97.399	97.149
3.750	98.754	98.504	98.254
3.875	99.770	99.520	99.270
4.000	100.410	100.160	99.910
4.125	101.176	100.926	100.676
4.250	102.069	101.819	101.569
4.375	102.892	102.642	102.392
4.500	103.402	103.152	102.902
4.625	103.956	103.706	103.456
4.750	104.556	104.306	104.056
4.875	105.154	104.904	104.654
5.000	105.685	105.435	105.185
5.125	106.216	105.966	105.716

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	94.012	93.762	93.512
3.500	94.948	94.698	94.448
3.625	96.040	95.790	95.540
3.750	97.289	97.039	96.789
3.875	98.453	98.203	97.953
4.000	99.005	98.755	98.505
4.125	99.683	99.433	99.183
4.250	100.487	100.237	99.987
4.375	101.243	100.993	100.743
4.500	101.554	101.304	101.054
4.625	101.909	101.659	101.409
4.750	102.310	102.060	101.810
4.875	102.749	102.499	102.249
5.000	103.202	102.952	102.702
5.125	103.655	103.405	103.155
5.250	104.108	103.858	103.608
5.375	104.561	104.311	104.061

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.: 4/9/2015

45 Day Lock Exp.: 4/24/2015

60 Day Lock Exp.: 5/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.259	96.009	95.759
3.375	97.274	97.024	96.774
3.500	98.252	98.002	97.752
3.625	99.174	98.924	98.674
3.750	99.926	99.676	99.426
3.875	100.546	100.296	100.046
4.000	101.427	101.177	100.927
4.125	102.258	102.008	101.758
4.250	102.934	102.684	102.434
4.375	103.496	103.246	102.996
4.500	104.054	103.804	103.554
4.625	104.829	104.579	104.329
4.750	105.458	105.208	104.958
4.875	105.972	105.722	105.472
5.000	106.000	105.750	105.500
5.125	106.723	106.473	106.223
5.250	107.314	107.064	106.814

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.259	96.009	95.759
3.375	97.274	97.024	96.774
3.500	98.252	98.002	97.752
3.625	99.174	98.924	98.674
3.750	99.926	99.676	99.426
3.875	100.546	100.296	100.046
4.000	101.927	101.677	101.427
4.125	102.758	102.508	102.258
4.250	103.434	103.184	102.934
4.375	103.996	103.746	103.496
4.500	105.617	105.367	105.117
4.625	106.392	106.142	105.892
4.750	107.021	106.771	106.521
4.875	107.535	107.285	107.035
5.000	108.750	108.500	108.250
5.125	109.473	109.223	108.973
5.250	110.064	109.814	109.564

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.666	97.416	97.166
3.375	98.548	98.298	98.048
3.500	99.408	99.158	98.908
3.625	100.231	99.981	99.731
3.750	100.903	100.653	100.403
3.875	101.453	101.203	100.953
4.000	101.850	101.600	101.350
4.125	102.598	102.348	102.098
4.250	103.198	102.948	102.698
4.375	103.697	103.447	103.197
4.500	104.243	103.993	103.743
4.625	104.941	104.691	104.441
4.750	105.524	105.274	105.024
4.875	106.010	105.760	105.510
5.000	105.580	105.330	105.080
5.125	106.264	106.014	105.764
5.250	106.835	106.585	106.335

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.666	97.416	97.166
3.375	98.361	98.111	97.861
3.500	99.221	98.971	98.721
3.625	100.044	99.794	99.544
3.750	100.716	100.466	100.216
3.875	101.266	101.016	100.766
4.000	101.975	101.725	101.475
4.125	102.723	102.473	102.223
4.250	103.323	103.073	102.823
4.375	103.822	103.572	103.322
4.500	104.681	104.431	104.181
4.625	105.379	105.129	104.879
4.750	105.962	105.712	105.462
4.875	106.448	106.198	105.948
5.000	106.018	105.768	105.518
5.125	106.702	106.452	106.202
5.250	107.273	107.023	106.773

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.193	95.943	95.693
2.375	96.956	96.706	96.456
2.500	97.719	97.469	97.219
2.625	98.364	98.114	97.864
2.750	98.914	98.664	98.414
2.875	99.339	99.089	98.839
3.000	100.084	99.834	99.584
3.125	100.669	100.419	100.169
3.250	101.154	100.904	100.654
3.375	101.690	101.440	101.190
3.500	102.364	102.114	101.864
3.625	102.913	102.663	102.413
3.750	103.379	103.129	102.879
3.875	103.840	103.590	103.340
4.000	104.096	103.846	103.596
4.125	104.646	104.396	104.146
4.250	105.113	104.863	104.613

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.193	95.943	95.693
2.375	94.831	94.581	94.331
2.500	95.594	95.344	95.094
2.625	96.239	95.989	95.739
2.750	96.789	96.539	96.289
2.875	98.839	98.589	98.339
3.000	99.584	99.334	99.084
3.125	100.169	99.919	99.669
3.250	100.654	100.404	100.154
3.375	101.440	101.190	100.940
3.500	102.114	101.864	101.614
3.625	102.663	102.413	102.163
3.750	103.129	102.879	102.629
3.875	103.778	103.528	103.278
4.000	104.034	103.784	103.534
4.125	104.584	104.334	104.084
4.250	105.051	104.801	104.551

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 65.00%	> 80% & ≤ 95%	-0.500	-0.250
> 65% & ≤ 75%	> 80% & ≤ 95%	-0.750	-0.500
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.000	-0.750
> 75% & ≤ 80%	> 90% & ≤ 95%	-1.000	-0.750
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.000	-0.500
> 90% & ≤ 95%	> 90% & ≤ 95%	-0.500	-0.250
Any	> 95%	-1.500	-1.500

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
High Balance	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.15	-0.15
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015 **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	97.419	97.169	97.144
3.375	98.434	98.184	98.159
3.500	99.412	99.162	99.137
3.625	100.334	100.084	100.059
3.750	101.086	100.836	100.811
3.875	101.706	101.456	101.431
3.990	102.537	102.287	102.262
4.000	102.587	102.337	102.312
4.125	103.418	103.168	103.143
4.250	104.094	103.844	103.819
4.375	104.656	104.406	104.381
4.500	105.214	104.964	104.939
4.625	105.989	105.739	105.714
4.750	106.618	106.368	106.343
4.875	107.132	106.882	106.857
4.990	107.110	106.860	106.835
5.000	107.160	106.910	106.885
5.125	107.883	107.633	107.608
5.250	108.474	108.224	108.199

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.926	98.676	98.426
3.375	99.808	99.558	99.308
3.500	100.668	100.418	100.168
3.625	101.491	101.241	100.991
3.750	102.163	101.913	101.663
3.875	102.713	102.463	102.213
3.990	103.060	102.810	102.560
4.000	103.110	102.860	102.610
4.125	103.858	103.608	103.358
4.250	104.458	104.208	103.958
4.375	104.957	104.707	104.457
4.500	105.503	105.253	105.003
4.625	106.201	105.951	105.701
4.750	106.784	106.534	106.284
4.875	107.270	107.020	106.770
4.990	106.790	106.540	106.290
5.000	106.840	106.590	106.340
5.125	107.524	107.274	107.024
5.250	108.095	107.845	107.595

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.853	96.603	96.353
2.375	97.616	97.366	97.116
2.500	98.379	98.129	97.879
2.625	99.024	98.774	98.524
2.750	99.574	99.324	99.074
2.875	99.999	99.749	99.499
2.990	100.694	100.444	100.194
3.000	100.744	100.494	100.244
3.125	101.329	101.079	100.829
3.250	101.814	101.564	101.314
3.375	102.350	102.100	101.850
3.500	103.024	102.774	102.524
3.625	103.573	103.323	103.073
3.750	104.039	103.789	103.539
3.875	104.500	104.250	104.000
3.990	104.706	104.456	104.206
4.000	104.756	104.506	104.256
4.125	105.306	105.056	104.806
4.250	105.773	105.523	105.273

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

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	94.908	94.781	94.648
3.500	95.779	95.647	95.509
3.625	96.618	96.482	96.339
3.750	97.427	97.286	97.138
3.875	98.110	97.965	97.811
4.000	98.668	98.518	98.360
4.125	99.164	99.009	98.846
4.250	99.597	99.438	99.270
4.375	100.000	99.835	99.662
4.500	100.339	100.170	99.992
4.625	100.522	100.349	100.166
4.750	100.612	100.434	100.246
4.875	100.670	100.488	100.295

Non-Conforming 15 year Fixed
Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.219	97.111	96.997
3.000	97.683	97.571	97.452
3.125	98.117	98.000	97.876
3.250	98.519	98.397	98.268
3.375	98.890	98.763	98.630
3.500	99.229	99.098	98.960
3.625	99.538	99.402	99.258
3.750	99.783	99.643	99.494
3.875	99.967	99.821	99.668
4.000	100.088	99.938	99.779
4.125	100.146	99.991	99.828
4.250	100.173	100.014	99.845
4.375	100.200	100.036	99.863

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 4/9/2015
45 Day Lock Exp.: 4/24/2015
60 Day Lock Exp.: 5/11/2015

W. Rate Sheet Dated: 3/10/2015 **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	96.976	96.892	96.803
2.375	97.378	97.289	97.195
2.500	97.749	97.656	97.557
2.625	98.089	97.990	97.887
2.750	98.428	98.325	98.216
2.875	98.737	98.629	98.515
3.000	99.045	98.933	98.814
3.125	99.353	99.236	99.113
3.250	99.599	99.477	99.349
3.375	99.845	99.719	99.585
3.500	100.028	99.897	99.759
3.625	100.149	100.013	99.870
3.750	100.239	100.098	99.950

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.651	96.558	96.459
2.625	97.116	97.017	96.914
2.750	97.549	97.446	97.337
2.875	97.920	97.812	97.698
3.000	98.291	98.178	98.060
3.125	98.630	98.513	98.390
3.250	98.970	98.848	98.720
3.375	99.310	99.183	99.049
3.500	99.618	99.487	99.348
3.625	99.926	99.790	99.647
3.750	100.110	99.969	99.821
3.875	100.262	100.116	99.963
4.000	100.383	100.233	100.074

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.705	95.592	95.473
3.125	96.232	96.115	95.991
3.250	96.728	96.606	96.477
3.375	97.161	97.034	96.901
3.500	97.594	97.463	97.324
3.625	97.996	97.860	97.717
3.750	98.398	98.258	98.109
3.875	98.800	98.655	98.502
4.000	99.171	99.021	98.863
4.125	99.542	99.387	99.224
4.250	99.850	99.691	99.523
4.375	100.096	99.932	99.759
4.500	100.280	100.111	99.933

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

Non-Conforming Arm Features

Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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: 3/10/2015 — **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.639	99.490
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.560	100.396
7.000	100.868	100.698
7.125	101.175	101.000
7.250	101.482	101.302
7.375	101.790	101.604
7.500	102.097	101.906
7.625	102.404	102.208
7.750	102.711	102.510
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.633	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	100.063
6.500	100.451	100.302
6.625	100.696	100.542
6.750	100.941	100.781
6.875	101.185	101.021
7.000	101.430	101.260
7.125	101.675	101.500
7.250	101.920	101.740
7.375	102.165	101.979
7.500	102.409	102.219
7.625	102.654	102.458
7.750	102.899	102.698
7.875	103.144	102.938
8.000	103.389	103.177
8.125	103.633	103.417

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	100.063
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.740
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.938
7.500	103.389	103.177
7.625	103.633	103.417

Asset FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Lock Desk Policy

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

Flood Certification = $10.00 — FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here — AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.206	100.063
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.740
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.938
7.500	103.389	103.177
7.625	103.633	103.417

Ratio FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.560	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.206	100.206
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.185	101.185
6.500	101.430	101.430
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.409	102.409
7.125	102.654	102.654
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.633	103.633

Income FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines