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.: 4/13/2015

45 Day Lock Exp.: 4/27/2015

60 Day Lock Exp.: 5/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/12/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.380	101.130	100.880
3.375	101.680	101.430	101.180
3.500	102.430	102.180	101.930
3.625	102.530	102.280	102.030
3.750	103.859	103.609	103.359
3.875	104.359	104.109	103.859
4.000	105.059	104.809	104.559
4.125	105.159	104.909	104.659
4.250	105.415	105.165	104.915
4.375	105.700	105.450	105.200
4.500	106.265	106.015	105.765
4.625	106.365	106.115	105.865
4.750	106.890	106.640	106.390
4.875	107.290	107.040	106.790
5.000	107.890	107.640	107.390
5.125	107.990	107.740	107.490
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	101.130	100.880	100.630
3.375	101.430	101.180	100.930
3.500	102.180	101.930	101.680
3.625	102.280	102.030	101.780
3.750	103.609	103.359	103.109
3.875	104.109	103.859	103.609
4.000	104.809	104.559	104.309
4.125	104.909	104.659	104.409
4.250	105.165	104.915	104.665
4.375	105.450	105.200	104.950
4.500	106.015	105.765	105.515
4.625	106.115	105.865	105.615
4.750	106.790	106.540	106.290
4.875	107.190	106.940	106.690
5.000	107.790	107.540	107.290
5.125	107.890	107.640	107.390
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	102.051	101.801	101.551
2.875	102.351	102.101	101.851
3.000	102.601	102.351	102.101
3.125	102.751	102.501	102.251
3.250	104.110	103.860	103.610
3.375	104.410	104.160	103.910
3.500	104.660	104.410	104.160
3.625	104.810	104.560	104.310
3.750	105.247	104.997	104.747
3.875	105.547	105.297	105.047
4.000	105.797	105.547	105.297
4.125	105.947	105.697	105.447
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	98.553	98.303	98.053
3.000	98.803	98.553	98.303
3.125	98.903	98.653	98.403
3.250	100.678	100.428	100.178
3.375	100.928	100.678	100.428

Margin = 2.250 Index = 0.250

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	100.680	100.430	100.180
3.375	100.980	100.730	100.480
3.500	101.730	101.480	101.230
3.625	101.830	101.580	101.330
3.750	103.159	102.909	102.659
3.875	103.659	103.409	103.159
4.000	104.359	104.109	103.859
4.125	104.459	104.209	103.959
4.250	104.715	104.465	104.215
4.375	105.000	104.750	104.500
4.500	105.565	105.315	105.065
4.625	105.665	105.415	105.165
4.750	106.190	105.940	105.690
4.875	106.590	106.340	106.090
5.000	107.190	106.940	106.690
5.125	107.290	107.040	106.790
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 Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.580	100.330	100.080
3.375	100.880	100.630	100.380
3.500	101.630	101.380	101.130
3.625	101.730	101.480	101.230
3.750	103.059	102.809	102.559
3.875	103.559	103.309	103.059
4.000	104.259	104.009	103.759
4.125	104.359	104.109	103.859
4.250	104.615	104.365	104.115
4.375	104.900	104.650	104.400
4.500	105.465	105.215	104.965
4.625	105.565	105.315	105.065
4.750	106.090	105.840	105.590
4.875	106.490	106.240	105.990
5.000	107.090	106.840	106.590
5.125	107.190	106.940	106.690
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 Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.451	101.201	100.951
2.875	101.751	101.501	101.251
3.000	102.001	101.751	101.501
3.125	102.151	101.901	101.651
3.250	103.510	103.260	103.010
3.375	103.810	103.560	103.310
3.500	104.060	103.810	103.560
3.625	104.210	103.960	103.710
3.750	104.647	104.397	104.147
3.875	104.947	104.697	104.447
4.000	105.197	104.947	104.697
4.125	105.347	105.097	104.847
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	97.663	97.413	97.163
3.000	97.913	97.663	97.413
3.125	98.013	97.763	97.513
3.250	99.788	99.538	99.288
3.375	100.038	99.788	99.538

Margin = 2.250 Index = 0.250

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	99.555	99.305	99.055
4.000	102.184	101.934	101.684
4.500	103.390	103.140	102.890
5.000	105.015	104.765	104.515

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.367	100.117	99.867
3.500	102.426	102.176	101.926
4.000	103.563	103.313	103.063
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	3/12/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00

FHA ID# - 1358600006

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

[AFR Guidelines](#)

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.962	93.712	93.462	N/A	N/A	N/A
3.125	95.353	95.103	94.853	N/A	N/A	N/A
3.250	96.540	96.290	96.040	93.693	93.443	93.193
3.375	97.332	97.082	96.832	94.797	94.547	94.297
3.500	98.234	97.984	97.734	96.011	95.761	95.511
3.625	99.246	98.996	98.746	97.336	97.086	96.836
3.750	100.206	99.956	99.706	98.604	98.354	98.104
3.875	100.914	100.664	100.414	99.608	99.358	99.108
4.000	101.684	101.434	101.184	100.675	100.425	100.175
4.125	102.516	102.266	102.016	101.804	101.554	101.304
4.250	103.233	102.983	102.733	102.788	102.538	102.288
4.375	103.638	103.388	103.138	103.396	103.146	102.896
4.500	104.124	103.874	103.624	104.085	103.835	103.585
4.625	104.690	104.440	104.190	104.854	104.604	104.354
4.750	105.274	105.024	104.774	105.629	105.379	105.129
4.875	105.781	105.531	105.281	N/A	N/A	N/A
5.000	106.289	106.039	105.789	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
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	92.351	92.101	91.851	N/A	N/A	N/A
3.000	93.773	93.523	93.273	93.527	93.277	93.027
3.125	95.195	94.945	94.695	94.918	94.668	94.418
3.250	96.462	96.212	95.962	96.111	95.861	95.611
3.375	97.400	97.150	96.900	96.917	96.667	96.417
3.500	98.337	98.087	97.837	97.835	97.585	97.335
3.625	99.275	99.025	98.775	98.863	98.613	98.363
3.750	100.102	99.852	99.602	99.804	99.554	99.304
3.875	100.696	100.446	100.196	100.417	100.167	99.917
4.000	101.290	101.040	100.790	101.094	100.844	100.594
4.125	101.883	101.633	101.383	101.832	101.582	101.332
4.250	102.432	102.182	101.932	102.505	102.255	102.005
4.375	102.885	102.635	102.385	102.973	102.723	102.473
4.500	103.338	103.088	102.838	103.522	103.272	103.022
4.625	103.791	103.541	103.291	104.150	103.900	103.650
4.750	104.222	103.972	103.722	104.731	104.481	104.231
4.875	104.605	104.355	104.105	105.098	104.848	104.598

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	97.361	97.111	96.861	93.763	93.513	93.263
2.625	98.254	98.004	97.754	94.857	94.607	94.357
2.750	98.727	98.477	98.227	95.642	95.392	95.142
2.875	99.316	99.066	98.816	96.544	96.294	96.044
3.000	100.021	99.771	99.521	97.561	97.311	97.061
3.125	100.599	100.349	100.099	98.387	98.137	97.887
3.250	101.071	100.821	100.571	99.046	98.796	98.546
3.375	101.661	101.411	101.161	99.824	99.574	99.324
3.500	102.370	102.120	101.870	100.720	100.470	100.220
3.625	102.887	102.637	102.387	101.376	101.126	100.876
3.750	103.179	102.929	102.679	101.761	101.511	101.261
3.875	103.482	103.232	102.982	102.159	101.909	101.659
4.000	103.797	103.547	103.297	102.567	102.317	102.067
4.125	103.961	103.711	103.461	102.801	102.551	102.301
4.250	103.980	103.730	103.480	102.867	102.617	102.367
4.375	103.999	103.749	103.499	102.933	102.683	102.433
4.500	104.019	103.769	103.519	102.999	102.749	102.499
4.625	104.038	103.788	103.538	N/A	N/A	N/A

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	96.811	96.561	96.311	93.563	93.313	93.063
2.625	97.739	97.489	97.239	94.657	94.407	94.157
2.750	98.263	98.013	97.763	95.442	95.192	94.942
2.875	98.788	98.538	98.288	96.344	96.094	95.844
3.000	99.312	99.062	98.812	97.361	97.111	96.861
3.125	99.820	99.570	99.320	98.187	97.937	97.687
3.250	100.315	100.065	99.815	98.846	98.596	98.346
3.375	100.809	100.559	100.309	99.624	99.374	99.124
3.500	101.303	101.053	100.803	100.520	100.270	100.020
3.625	101.690	101.440	101.190	101.176	100.926	100.676
3.750	101.978	101.728	101.478	101.561	101.311	101.061
3.875	102.265	102.015	101.765	101.959	101.709	101.459
4.000	102.553	102.303	102.053	102.367	102.117	101.867
4.125	102.701	102.451	102.201	102.601	102.351	102.101
4.250	102.720	102.470	102.220	102.667	102.417	102.167
4.375	102.739	102.489	102.239	102.733	102.483	102.233
4.500	102.759	102.509	102.259	102.759	102.509	102.259
4.625	102.778	102.528	102.278	N/A	N/A	N/A

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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45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/11/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.062	94.812	94.787
3.000	95.112	94.862	94.837
3.125	96.503	96.253	96.228
3.250	97.690	97.440	97.415
3.375	98.482	98.232	98.207
3.500	99.384	99.134	99.109
3.625	100.396	100.146	100.121
3.750	101.356	101.106	101.081
3.875	102.064	101.814	101.789
3.990	102.784	102.534	102.509
4.000	102.834	102.584	102.559
4.125	103.666	103.416	103.391
4.250	104.383	104.133	104.108
4.375	104.788	104.538	104.513
4.500	105.274	105.024	104.999
4.625	105.840	105.590	105.565
4.750	106.424	106.174	106.149
4.875	106.931	106.681	106.656
4.990	107.389	107.139	107.114
5.000	107.439	107.189	107.164

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.361	94.111	93.861
2.990	95.733	95.483	95.233
3.000	95.783	95.533	95.283
3.125	97.205	96.955	96.705
3.250	98.472	98.222	97.972
3.375	99.410	99.160	98.910
3.500	100.347	100.097	99.847
3.625	101.285	101.035	100.785
3.750	102.112	101.862	101.612
3.875	102.706	102.456	102.206
3.990	103.250	103.000	102.750
4.000	103.300	103.050	102.800
4.125	103.893	103.643	103.393
4.250	104.442	104.192	103.942
4.375	104.895	104.645	104.395
4.500	105.348	105.098	104.848
4.625	105.801	105.551	105.301
4.750	106.232	105.982	105.732
4.875	106.615	106.365	106.115

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.111	97.861	97.611
2.625	99.004	98.754	98.504
2.750	99.477	99.227	98.977
2.875	100.066	99.816	99.566
2.990	100.721	100.471	100.221
3.000	100.771	100.521	100.271
3.125	101.349	101.099	100.849
3.250	101.821	101.571	101.321
3.375	102.411	102.161	101.911
3.500	103.120	102.870	102.620
3.625	103.637	103.387	103.137
3.750	103.929	103.679	103.429
3.875	104.232	103.982	103.732
3.990	104.497	104.247	103.997
4.000	104.547	104.297	104.047
4.125	104.711	104.461	104.211
4.250	104.730	104.480	104.230
4.375	104.749	104.499	104.249
4.500	104.769	104.519	104.269
4.625	104.788	104.538	104.288

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.821	98.571	98.321
2.625	99.749	99.499	99.249
2.750	100.273	100.023	99.773
2.875	100.798	100.548	100.298
2.990	101.272	101.022	100.772
3.000	101.322	101.072	100.822
3.125	101.830	101.580	101.330
3.250	102.325	102.075	101.825
3.375	102.819	102.569	102.319
3.500	103.313	103.063	102.813
3.625	103.700	103.450	103.200
3.750	103.988	103.738	103.488
3.875	104.275	104.025	103.775
3.990	104.513	104.263	104.013
4.000	104.563	104.313	104.063
4.125	104.711	104.461	104.211
4.250	104.730	104.480	104.230
4.375	104.749	104.499	104.249
4.500	104.769	104.519	104.269
4.625	104.788	104.538	104.288

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.628	94.378	94.128
3.250	95.866	95.616	95.366
3.375	96.813	96.563	96.313
3.500	97.871	97.621	97.371
3.625	99.040	98.790	98.540
3.750	100.081	99.831	99.581
3.875	100.711	100.461	100.211
3.990	101.352	101.102	100.852
4.000	101.402	101.152	100.902
4.125	102.157	101.907	101.657
4.250	102.758	102.508	102.258
4.375	102.968	102.718	102.468
4.500	103.258	103.008	102.758
4.625	103.629	103.379	103.129
4.750	104.055	103.805	103.555
4.875	104.485	104.235	103.985
4.990	104.864	104.614	104.364
5.000	104.914	104.664	104.414
5.125	105.344	105.094	104.844
5.250	105.774	105.524	105.274

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.896	96.646	96.396
2.625	97.960	97.710	97.460
2.750	98.590	98.340	98.090
2.875	99.335	99.085	98.835
2.990	100.146	99.896	99.646
3.000	100.196	99.946	99.696
3.125	100.849	100.599	100.349
3.250	101.321	101.071	100.821
3.375	101.911	101.661	101.411
3.500	102.620	102.370	102.120
3.625	103.023	102.773	102.523
3.750	103.096	102.846	102.596
3.875	103.181	102.931	102.681
3.990	103.227	102.977	102.727
4.000	103.277	103.027	102.777
4.125	103.239	102.989	102.739
4.250	103.070	102.820	102.570
4.375	102.902	102.652	102.402
4.500	102.734	102.484	102.234
4.625	102.565	102.315	102.065

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.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/11/2015

W. Rate Sheet Dated: 3/12/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	93.862	93.612	93.362
3.250	95.253	95.003	94.753
3.375	96.441	96.191	95.941
3.500	97.232	96.982	96.732
3.625	98.134	97.884	97.634
3.750	99.146	98.896	98.646
3.875	100.106	99.856	99.606
4.000	100.814	100.564	100.314
4.125	101.584	101.334	101.084
4.250	102.416	102.166	101.916
4.375	103.133	102.883	102.633
4.500	103.538	103.288	103.038
4.625	104.024	103.774	103.524
4.750	104.590	104.340	104.090
4.875	105.174	104.924	104.674
5.000	105.681	105.431	105.181
5.125	106.189	105.939	105.689

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	94.543	94.293	94.043
3.500	95.481	95.231	94.981
3.625	96.531	96.281	96.031
3.750	97.691	97.441	97.191
3.875	98.782	98.532	98.282
4.000	99.407	99.157	98.907
4.125	100.094	99.844	99.594
4.250	100.843	100.593	100.343
4.375	101.493	101.243	100.993
4.500	101.697	101.447	101.197
4.625	101.981	101.731	101.481
4.750	102.345	102.095	101.845
4.875	102.771	102.521	102.271
5.000	103.200	102.950	102.700
5.125	103.630	103.380	103.130
5.250	104.060	103.810	103.560
5.375	104.489	104.239	103.989

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/12/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/11/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.729	96.479	96.229
3.375	97.732	97.482	97.232
3.500	98.698	98.448	98.198
3.625	99.603	99.353	99.103
3.750	100.335	100.085	99.835
3.875	100.844	100.594	100.344
4.000	101.703	101.453	101.203
4.125	102.511	102.261	102.011
4.250	103.165	102.915	102.665
4.375	103.707	103.457	103.207
4.500	104.039	103.789	103.539
4.625	104.794	104.544	104.294
4.750	105.406	105.156	104.906
4.875	105.904	105.654	105.404
5.000	105.895	105.645	105.395
5.125	106.603	106.353	106.103
5.250	107.186	106.936	106.686

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.729	96.479	96.229
3.375	97.732	97.482	97.232
3.500	98.698	98.448	98.198
3.625	99.603	99.353	99.103
3.750	100.335	100.085	99.835
3.875	100.844	100.594	100.344
4.000	102.203	101.953	101.703
4.125	103.011	102.761	102.511
4.250	103.665	103.415	103.165
4.375	104.207	103.957	103.707
4.500	105.602	105.352	105.102
4.625	106.357	106.107	105.857
4.750	106.969	106.719	106.469
4.875	107.467	107.217	106.967
5.000	108.645	108.395	108.145
5.125	109.353	109.103	108.853
5.250	109.936	109.686	109.436

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.157	97.907	97.657
3.375	99.035	98.785	98.535
3.500	99.880	99.630	99.380
3.625	100.691	100.441	100.191
3.750	101.347	101.097	100.847
3.875	101.877	101.627	101.377
4.000	102.122	101.872	101.622
4.125	102.850	102.600	102.350
4.250	103.433	103.183	102.933
4.375	103.915	103.665	103.415
4.500	104.347	104.097	103.847
4.625	105.030	104.780	104.530
4.750	105.599	105.349	105.099
4.875	106.072	105.822	105.572
5.000	105.471	105.221	104.971
5.125	106.143	105.893	105.643
5.250	106.706	106.456	106.206

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.157	97.907	97.657
3.375	98.848	98.598	98.348
3.500	99.693	99.443	99.193
3.625	100.504	100.254	100.004
3.750	101.160	100.910	100.660
3.875	101.690	101.440	101.190
4.000	102.247	101.997	101.747
4.125	102.975	102.725	102.475
4.250	103.558	103.308	103.058
4.375	104.040	103.790	103.540
4.500	104.785	104.535	104.285
4.625	105.468	105.218	104.968
4.750	106.037	105.787	105.537
4.875	106.510	106.260	106.010
5.000	105.909	105.659	105.409
5.125	106.581	106.331	106.081
5.250	107.144	106.894	106.644

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.373	96.123	95.873
2.375	97.130	96.880	96.630
2.500	97.888	97.638	97.388
2.625	98.528	98.278	98.028
2.750	99.068	98.818	98.568
2.875	99.528	99.278	99.028
3.000	100.265	100.015	99.765
3.125	100.839	100.589	100.339
3.250	101.311	101.061	100.811
3.375	101.880	101.630	101.380
3.500	102.541	102.291	102.041
3.625	103.078	102.828	102.578
3.750	103.534	103.284	103.034
3.875	103.986	103.736	103.486
4.000	104.078	103.828	103.578
4.125	104.620	104.370	104.120
4.250	105.077	104.827	104.577

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.373	96.123	95.873
2.375	95.005	94.755	94.505
2.500	95.763	95.513	95.263
2.625	96.403	96.153	95.903
2.750	96.943	96.693	96.443
2.875	99.028	98.778	98.528
3.000	99.765	99.515	99.265
3.125	100.339	100.089	99.839
3.250	100.811	100.561	100.311
3.375	101.630	101.380	101.130
3.500	102.291	102.041	101.791
3.625	102.828	102.578	102.328
3.750	103.284	103.034	102.784
3.875	103.924	103.674	103.424
4.000	104.016	103.766	103.516
4.125	104.558	104.308	104.058
4.250	105.015	104.765	104.515

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/12/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/11/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.889	97.639	97.614
3.375	98.892	98.642	98.617
3.500	99.858	99.608	99.583
3.625	100.763	100.513	100.488
3.750	101.495	101.245	101.220
3.875	102.004	101.754	101.729
3.990	102.813	102.563	102.538
4.000	102.863	102.613	102.588
4.125	103.671	103.421	103.396
4.250	104.325	104.075	104.050
4.375	104.867	104.617	104.592
4.500	105.199	104.949	104.924
4.625	105.954	105.704	105.679
4.750	106.566	106.316	106.291
4.875	107.064	106.814	106.789
4.990	107.005	106.755	106.730
5.000	107.055	106.805	106.780
5.125	107.763	107.513	107.488
5.250	108.346	108.096	108.071

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.417	99.167	98.917
3.375	100.295	100.045	99.795
3.500	101.140	100.890	100.640
3.625	101.951	101.701	101.451
3.750	102.607	102.357	102.107
3.875	103.137	102.887	102.637
3.990	103.332	103.082	102.832
4.000	103.382	103.132	102.882
4.125	104.110	103.860	103.610
4.250	104.693	104.443	104.193
4.375	105.175	104.925	104.675
4.500	105.607	105.357	105.107
4.625	106.290	106.040	105.790
4.750	106.859	106.609	106.359
4.875	107.332	107.082	106.832
4.990	106.681	106.431	106.181
5.000	106.731	106.481	106.231
5.125	107.403	107.153	106.903
5.250	107.966	107.716	107.466

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.033	96.783	96.533
2.375	97.790	97.540	97.290
2.500	98.548	98.298	98.048
2.625	99.188	98.938	98.688
2.750	99.728	99.478	99.228
2.875	100.188	99.938	99.688
2.990	100.875	100.625	100.375
3.000	100.925	100.675	100.425
3.125	101.499	101.249	100.999
3.250	101.971	101.721	101.471
3.375	102.540	102.290	102.040
3.500	103.201	102.951	102.701
3.625	103.738	103.488	103.238
3.750	104.194	103.944	103.694
3.875	104.646	104.396	104.146
3.990	104.688	104.438	104.188
4.000	104.738	104.488	104.238
4.125	105.280	105.030	104.780
4.250	105.737	105.487	105.237

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/12/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
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	94.915	94.788	94.655
3.500	95.786	95.655	95.516
3.625	96.625	96.489	96.346
3.750	97.434	97.293	97.145
3.875	98.117	97.972	97.818
4.000	98.675	98.525	98.367
4.125	99.171	99.017	98.853
4.250	99.605	99.445	99.277
4.375	100.007	99.843	99.669
4.500	100.346	100.177	99.999
4.625	100.530	100.356	100.173
4.750	100.619	100.441	100.253
4.875	100.677	100.495	100.302

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.154	97.046	96.932
3.000	97.619	97.506	97.387
3.125	98.052	97.935	97.811
3.250	98.454	98.332	98.203
3.375	98.825	98.698	98.565
3.500	99.164	99.033	98.895
3.625	99.473	99.337	99.193
3.750	99.719	99.578	99.430
3.875	99.902	99.757	99.603
4.000	100.023	99.873	99.714
4.125	100.081	99.926	99.763
4.250	100.108	99.949	99.781
4.375	100.135	99.971	99.798

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 4/13/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 4/27/2015
W. Rate Sheet Dated: 3/12/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 5/11/2015

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	96.772	96.688	96.598
2.375	97.174	97.085	96.991
2.500	97.545	97.451	97.352
2.625	97.884	97.786	97.682
2.750	98.224	98.121	98.012
2.875	98.532	98.425	98.311
3.000	98.841	98.728	98.609
3.125	99.149	99.032	98.908
3.250	99.395	99.273	99.144
3.375	99.641	99.514	99.380
3.500	99.824	99.693	99.554
3.625	99.945	99.809	99.665
3.750	100.034	99.894	99.745

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.467	96.373	96.275
2.625	96.932	96.833	96.729
2.750	97.365	97.262	97.153
2.875	97.736	97.628	97.514
3.000	98.107	97.994	97.876
3.125	98.446	98.329	98.206
3.250	98.786	98.664	98.535
3.375	99.126	98.999	98.865
3.500	99.434	99.303	99.164
3.625	99.742	99.606	99.463
3.750	99.926	99.785	99.637
3.875	100.078	99.932	99.779
4.000	100.198	100.048	99.890

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.558	95.445	95.326
3.125	96.085	95.968	95.844
3.250	96.581	96.459	96.330
3.375	97.014	96.887	96.754
3.500	97.447	97.316	97.178
3.625	97.849	97.713	97.570
3.750	98.251	98.111	97.962
3.875	98.654	98.508	98.355
4.000	99.024	98.874	98.716
4.125	99.395	99.241	99.077
4.250	99.704	99.544	99.376
4.375	99.949	99.785	99.612
4.500	100.133	99.964	99.786

Adjustments

Risk Base Adjuster

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

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

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

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

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prices are subject to change without notice

W. Rate Sheet Dated: 3/12/2015 **Release Time:** 10:00 AM ET

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

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	102.712	102.511
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	101.261
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	102.712	102.511
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	101.261
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: 3/12/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 4/13/2015 **45 Day Lock Exp.:** 4/27/2015

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	102.712	102.511
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	101.261
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	102.712	102.511
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	

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Flood Certification = $10.00 FHA ID# - 1358600006

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