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.: 5/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/13/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.083	100.833	100.583
3.375	101.383	101.133	100.883
3.500	102.133	101.883	101.633
3.625	102.233	101.983	101.733
3.750	103.640	103.390	103.140
3.875	104.140	103.890	103.640
4.000	104.840	104.590	104.340
4.125	104.940	104.690	104.440
4.250	105.290	105.040	104.790
4.375	105.575	105.325	105.075
4.500	106.140	105.890	105.640
4.625	106.240	105.990	105.740
4.750	106.827	106.577	106.327
4.875	107.227	106.977	106.727
5.000	107.827	107.577	107.327
5.125	107.927	107.677	107.427
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	100.833	100.583	100.333
3.375	101.133	100.883	100.633
3.500	101.883	101.633	101.383
3.625	101.983	101.733	101.483
3.750	103.390	103.140	102.890
3.875	103.890	103.640	103.390
4.000	104.590	104.340	104.090
4.125	104.690	104.440	104.190
4.250	105.040	104.790	104.540
4.375	105.325	105.075	104.825
4.500	105.890	105.640	105.390
4.625	105.990	105.740	105.490
4.750	106.727	106.477	106.227
4.875	107.127	106.877	106.627
5.000	107.727	107.477	107.227
5.125	107.827	107.577	107.327
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	101.887	101.637	101.387
2.875	102.187	101.937	101.687
3.000	102.437	102.187	101.937
3.125	102.587	102.337	102.087
3.250	103.977	103.727	103.477
3.375	104.277	104.027	103.777
3.500	104.527	104.277	104.027
3.625	104.677	104.427	104.177
3.750	105.239	104.989	104.739
3.875	105.539	105.289	105.039
4.000	105.789	105.539	105.289
4.125	105.939	105.689	105.439
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	100.383	100.133	99.883
3.375	100.683	100.433	100.183
3.500	101.433	101.183	100.933
3.625	101.533	101.283	101.033
3.750	102.940	102.690	102.440
3.875	103.440	103.190	102.940
4.000	104.140	103.890	103.640
4.125	104.240	103.990	103.740
4.250	104.590	104.340	104.090
4.375	104.875	104.625	104.375
4.500	105.440	105.190	104.940
4.625	105.540	105.290	105.040
4.750	106.127	105.877	105.627
4.875	106.527	106.277	106.027
5.000	107.127	106.877	106.627
5.125	107.227	106.977	106.727
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.287	101.037	100.787
2.875	101.587	101.337	101.087
3.000	101.837	101.587	101.337
3.125	101.987	101.737	101.487
3.250	103.377	103.127	102.877
3.375	103.677	103.427	103.177
3.500	103.927	103.677	103.427
3.625	104.077	103.827	103.577
3.750	104.639	104.389	104.139
3.875	104.939	104.689	104.439
4.000	105.189	104.939	104.689
4.125	105.339	105.089	104.839
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.283	100.033	99.783
3.375	100.583	100.333	100.083
3.500	101.333	101.083	100.833
3.625	101.433	101.183	100.933
3.750	102.840	102.590	102.340
3.875	103.340	103.090	102.840
4.000	104.040	103.790	103.540
4.125	104.140	103.890	103.640
4.250	104.490	104.240	103.990
4.375	104.775	104.525	104.275
4.500	105.340	105.090	104.840
4.625	105.440	105.190	104.940
4.750	106.027	105.777	105.527
4.875	106.427	106.177	105.927
5.000	107.027	106.777	106.527
5.125	107.127	106.877	106.627
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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	99.258	99.008	98.758
4.000	101.965	101.715	101.465
4.500	103.265	103.015	102.765
5.000	104.952	104.702	104.452

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.203	99.953	99.703
3.500	102.293	102.043	101.793
4.000	103.555	103.305	103.055
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	3/13/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.673	93.423	93.173	N/A	N/A	N/A
3.125	95.064	94.814	94.564	N/A	N/A	N/A
3.250	96.250	96.000	95.750	93.402	93.152	92.902
3.375	97.034	96.784	96.534	94.499	94.249	93.999
3.500	97.929	97.679	97.429	95.706	95.456	95.206
3.625	98.933	98.683	98.433	97.023	96.773	96.523
3.750	99.890	99.640	99.390	98.288	98.038	97.788
3.875	100.612	100.362	100.112	99.306	99.056	98.806
4.000	101.397	101.147	100.897	100.389	100.139	99.889
4.125	102.247	101.997	101.747	101.535	101.285	101.035
4.250	102.985	102.735	102.485	102.540	102.290	102.040
4.375	103.422	103.172	102.922	103.180	102.930	102.680
4.500	103.945	103.695	103.445	103.907	103.657	103.407
4.625	104.555	104.305	104.055	104.720	104.470	104.220
4.750	105.170	104.920	104.670	105.525	105.275	105.025
4.875	105.670	105.420	105.170	N/A	N/A	N/A
5.000	106.170	105.920	105.670	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	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.485	93.235	92.985	93.239	92.989	92.739
3.125	94.907	94.657	94.407	94.629	94.379	94.129
3.250	96.171	95.921	95.671	95.820	95.570	95.320
3.375	97.101	96.851	96.601	96.620	96.370	96.120
3.500	98.031	97.781	97.531	97.530	97.280	97.030
3.625	98.960	98.710	98.460	98.549	98.299	98.049
3.750	99.787	99.537	99.287	99.488	99.238	98.988
3.875	100.397	100.147	99.897	100.116	99.866	99.616
4.000	101.006	100.756	100.506	100.807	100.557	100.307
4.125	101.616	101.366	101.116	101.563	101.313	101.063
4.250	102.187	101.937	101.687	102.257	102.007	101.757
4.375	102.680	102.430	102.180	102.757	102.507	102.257
4.500	103.172	102.922	102.672	103.343	103.093	102.843
4.625	103.664	103.414	103.164	104.015	103.765	103.515
4.750	104.119	103.869	103.619	104.627	104.377	104.127
4.875	104.494	104.244	103.994	104.987	104.737	104.487

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	97.175	96.925	96.675	93.577	93.327	93.077
2.625	98.080	97.830	97.580	94.682	94.432	94.182
2.750	98.567	98.317	98.067	95.482	95.232	94.982
2.875	99.175	98.925	98.675	96.403	96.153	95.903
3.000	99.906	99.656	99.406	97.446	97.196	96.946
3.125	100.498	100.248	99.998	98.285	98.035	97.785
3.250	100.970	100.720	100.470	98.945	98.695	98.445
3.375	101.562	101.312	101.062	99.724	99.474	99.224
3.500	102.274	102.024	101.774	100.624	100.374	100.124
3.625	102.801	102.551	102.301	101.290	101.040	100.790
3.750	103.110	102.860	102.610	101.693	101.443	101.193
3.875	103.431	103.181	102.931	102.107	101.857	101.607
4.000	103.764	103.514	103.264	102.534	102.284	102.034
4.125	103.935	103.685	103.435	102.774	102.524	102.274
4.250	103.951	103.701	103.451	102.838	102.588	102.338
4.375	103.968	103.718	103.468	102.901	102.651	102.401
4.500	103.985	103.735	103.485	102.965	102.715	102.465
4.625	104.002	103.752	103.502	103.029	102.779	102.529

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	96.625	96.375	96.125	93.377	93.127	92.877
2.625	97.570	97.320	97.070	94.482	94.232	93.982
2.750	98.114	97.864	97.614	95.282	95.032	94.782
2.875	98.658	98.408	98.158	96.203	95.953	95.703
3.000	99.201	98.951	98.701	97.246	96.996	96.746
3.125	99.720	99.470	99.220	98.085	97.835	97.585
3.250	100.216	99.966	99.716	98.745	98.495	98.245
3.375	100.712	100.462	100.212	99.524	99.274	99.024
3.500	101.208	100.958	100.708	100.424	100.174	99.924
3.625	101.605	101.355	101.105	101.090	100.840	100.590
3.750	101.910	101.660	101.410	101.493	101.243	100.993
3.875	102.215	101.965	101.715	101.907	101.657	101.407
4.000	102.520	102.270	102.020	102.334	102.084	101.834
4.125	102.675	102.425	102.175	102.574	102.324	102.074
4.250	102.691	102.441	102.191	102.638	102.388	102.138
4.375	102.708	102.458	102.208	102.701	102.451	102.201
4.500	102.725	102.475	102.225	102.725	102.475	102.225
4.625	102.742	102.492	102.242	102.742	102.492	102.242

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.773	94.523	94.498
3.000	94.823	94.573	94.548
3.125	96.214	95.964	95.939
3.250	97.400	97.150	97.125
3.375	98.184	97.934	97.909
3.500	99.079	98.829	98.804
3.625	100.083	99.833	99.808
3.750	101.040	100.790	100.765
3.875	101.762	101.512	101.487
3.990	102.497	102.247	102.222
4.000	102.547	102.297	102.272
4.125	103.397	103.147	103.122
4.250	104.135	103.885	103.860
4.375	104.572	104.322	104.297
4.500	105.095	104.845	104.820
4.625	105.705	105.455	105.430
4.750	106.320	106.070	106.045
4.875	106.820	106.570	106.545
4.990	107.270	107.020	106.995
5.000	107.320	107.070	107.045

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
2.990	95.445	95.195	94.945
3.000	95.495	95.245	94.995
3.125	96.917	96.667	96.417
3.250	98.181	97.931	97.681
3.375	99.111	98.861	98.611
3.500	100.041	99.791	99.541
3.625	100.970	100.720	100.470
3.750	101.797	101.547	101.297
3.875	102.407	102.157	101.907
3.990	102.966	102.716	102.466
4.000	103.016	102.766	102.516
4.125	103.626	103.376	103.126
4.250	104.197	103.947	103.697
4.375	104.690	104.440	104.190
4.500	105.182	104.932	104.682
4.625	105.674	105.424	105.174
4.750	106.129	105.879	105.629
4.875	106.504	106.254	106.004

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.925	97.675	97.425
2.625	98.830	98.580	98.330
2.750	99.317	99.067	98.817
2.875	99.925	99.675	99.425
2.990	100.606	100.356	100.106
3.000	100.656	100.406	100.156
3.125	101.248	100.998	100.748
3.250	101.720	101.470	101.220
3.375	102.312	102.062	101.812
3.500	103.024	102.774	102.524
3.625	103.551	103.301	103.051
3.750	103.860	103.610	103.360
3.875	104.181	103.931	103.681
3.990	104.464	104.214	103.964
4.000	104.514	104.264	104.014
4.125	104.685	104.435	104.185
4.250	104.701	104.451	104.201
4.375	104.718	104.468	104.218
4.500	104.735	104.485	104.235
4.625	104.752	104.502	104.252

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.635	98.385	98.135
2.625	99.580	99.330	99.080
2.750	100.124	99.874	99.624
2.875	100.668	100.418	100.168
2.990	101.161	100.911	100.661
3.000	101.211	100.961	100.711
3.125	101.730	101.480	101.230
3.250	102.226	101.976	101.726
3.375	102.722	102.472	102.222
3.500	103.218	102.968	102.718
3.625	103.615	103.365	103.115
3.750	103.920	103.670	103.420
3.875	104.225	103.975	103.725
3.990	104.480	104.230	103.980
4.000	104.530	104.280	104.030
4.125	104.685	104.435	104.185
4.250	104.701	104.451	104.201
4.375	104.718	104.468	104.218
4.500	104.735	104.485	104.235
4.625	104.752	104.502	104.252

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.339	94.089	93.839
3.250	95.575	95.325	95.075
3.375	96.516	96.266	96.016
3.500	97.566	97.316	97.066
3.625	98.726	98.476	98.226
3.750	99.765	99.515	99.265
3.875	100.409	100.159	99.909
3.990	101.066	100.816	100.566
4.000	101.116	100.866	100.616
4.125	101.887	101.637	101.387
4.250	102.510	102.260	102.010
4.375	102.752	102.502	102.252
4.500	103.080	102.830	102.580
4.625	103.494	103.244	102.994
4.750	103.951	103.701	103.451
4.875	104.373	104.123	103.873
4.990	104.745	104.495	104.245
5.000	104.795	104.545	104.295
5.125	105.217	104.967	104.717
5.250	105.639	105.389	105.139

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.710	96.460	96.210
2.625	97.786	97.536	97.286
2.750	98.429	98.179	97.929
2.875	99.194	98.944	98.694
2.990	100.031	99.781	99.531
3.000	100.081	99.831	99.581
3.125	100.748	100.498	100.248
3.250	101.220	100.970	100.720
3.375	101.812	101.562	101.312
3.500	102.524	102.274	102.024
3.625	102.938	102.688	102.438
3.750	103.028	102.778	102.528
3.875	103.130	102.880	102.630
3.990	103.194	102.944	102.694
4.000	103.244	102.994	102.744
4.125	103.212	102.962	102.712
4.250	103.041	102.791	102.541
4.375	102.871	102.621	102.371
4.500	102.700	102.450	102.200
4.625	102.529	102.279	102.029

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.: 5/12/2015

W. Rate Sheet Dated: 3/13/2015 **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	93.574	93.324	93.074
3.250	94.964	94.714	94.464
3.375	96.150	95.900	95.650
3.500	96.934	96.684	96.434
3.625	97.829	97.579	97.329
3.750	98.833	98.583	98.333
3.875	99.790	99.540	99.290
4.000	100.512	100.262	100.012
4.125	101.297	101.047	100.797
4.250	102.147	101.897	101.647
4.375	102.885	102.635	102.385
4.500	103.322	103.072	102.822
4.625	103.845	103.595	103.345
4.750	104.455	104.205	103.955
4.875	105.070	104.820	104.570
5.000	105.570	105.320	105.070
5.125	106.070	105.820	105.570

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	94.252	94.002	93.752
3.500	95.184	94.934	94.684
3.625	96.226	95.976	95.726
3.750	97.378	97.128	96.878
3.875	98.466	98.216	97.966
4.000	99.104	98.854	98.604
4.125	99.806	99.556	99.306
4.250	100.572	100.322	100.072
4.375	101.243	100.993	100.743
4.500	101.478	101.228	100.978
4.625	101.799	101.549	101.299
4.750	102.206	101.956	101.706
4.875	102.667	102.417	102.167
5.000	103.089	102.839	102.589
5.125	103.511	103.261	103.011
5.250	103.933	103.683	103.433
5.375	104.355	104.105	103.855

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.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/13/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.450	96.200	95.950
3.375	97.450	97.200	96.950
3.500	98.408	98.158	97.908
3.625	99.309	99.059	98.809
3.750	100.035	99.785	99.535
3.875	100.637	100.387	100.137
4.000	101.492	101.242	100.992
4.125	102.294	102.044	101.794
4.250	102.944	102.694	102.444
4.375	103.482	103.232	102.982
4.500	103.950	103.700	103.450
4.625	104.702	104.452	104.202
4.750	105.310	105.060	104.810
4.875	105.806	105.556	105.306
5.000	105.851	105.601	105.351
5.125	106.557	106.307	106.057
5.250	107.138	106.888	106.638

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.450	96.200	95.950
3.375	97.450	97.200	96.950
3.500	98.408	98.158	97.908
3.625	99.309	99.059	98.809
3.750	100.035	99.785	99.535
3.875	100.637	100.387	100.137
4.000	101.992	101.742	101.492
4.125	102.794	102.544	102.294
4.250	103.444	103.194	102.944
4.375	103.982	103.732	103.482
4.500	105.513	105.263	105.013
4.625	106.265	106.015	105.765
4.750	106.873	106.623	106.373
4.875	107.369	107.119	106.869
5.000	108.601	108.351	108.101
5.125	109.307	109.057	108.807
5.250	109.888	109.638	109.388

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.779	97.529	97.279
3.375	98.653	98.403	98.153
3.500	99.495	99.245	98.995
3.625	100.302	100.052	99.802
3.750	100.954	100.704	100.454
3.875	101.481	101.231	100.981
4.000	101.814	101.564	101.314
4.125	102.539	102.289	102.039
4.250	103.119	102.869	102.619
4.375	103.598	103.348	103.098
4.500	104.226	103.976	103.726
4.625	104.906	104.656	104.406
4.750	105.473	105.223	104.973
4.875	105.945	105.695	105.445
5.000	105.427	105.177	104.927
5.125	106.096	105.846	105.596
5.250	106.659	106.409	106.159

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.779	97.529	97.279
3.375	98.466	98.216	97.966
3.500	99.308	99.058	98.808
3.625	100.115	99.865	99.615
3.750	100.767	100.517	100.267
3.875	101.294	101.044	100.794
4.000	101.939	101.689	101.439
4.125	102.664	102.414	102.164
4.250	103.244	102.994	102.744
4.375	103.723	103.473	103.223
4.500	104.664	104.414	104.164
4.625	105.344	105.094	104.844
4.750	105.911	105.661	105.411
4.875	106.383	106.133	105.883
5.000	105.865	105.615	105.365
5.125	106.534	106.284	106.034
5.250	107.097	106.847	106.597

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.206	95.956	95.706
2.375	96.961	96.711	96.461
2.500	97.717	97.467	97.217
2.625	98.355	98.105	97.855
2.750	98.894	98.644	98.394
2.875	99.373	99.123	98.873
3.000	100.110	99.860	99.610
3.125	100.682	100.432	100.182
3.250	101.154	100.904	100.654
3.375	101.741	101.491	101.241
3.500	102.400	102.150	101.900
3.625	102.936	102.686	102.436
3.750	103.392	103.142	102.892
3.875	103.843	103.593	103.343
4.000	104.110	103.860	103.610
4.125	104.651	104.401	104.151
4.250	105.106	104.856	104.606

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.206	95.956	95.706
2.375	94.836	94.586	94.336
2.500	95.592	95.342	95.092
2.625	96.230	95.980	95.730
2.750	96.769	96.519	96.269
2.875	98.873	98.623	98.373
3.000	99.610	99.360	99.110
3.125	100.182	99.932	99.682
3.250	100.654	100.404	100.154
3.375	101.491	101.241	100.991
3.500	102.150	101.900	101.650
3.625	102.686	102.436	102.186
3.750	103.142	102.892	102.642
3.875	103.781	103.531	103.281
4.000	104.048	103.798	103.548
4.125	104.589	104.339	104.089
4.250	105.044	104.794	104.544

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.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/13/2015 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	97.610	97.360	97.335
3.375	98.610	98.360	98.335
3.500	99.568	99.318	99.293
3.625	100.469	100.219	100.194
3.750	101.195	100.945	100.920
3.875	101.797	101.547	101.522
3.990	102.602	102.352	102.327
4.000	102.652	102.402	102.377
4.125	103.454	103.204	103.179
4.250	104.104	103.854	103.829
4.375	104.642	104.392	104.367
4.500	105.110	104.860	104.835
4.625	105.862	105.612	105.587
4.750	106.470	106.220	106.195
4.875	106.966	106.716	106.691
4.990	106.961	106.711	106.686
5.000	107.011	106.761	106.736
5.125	107.717	107.467	107.442
5.250	108.298	108.048	108.023

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.039	98.789	98.539
3.375	99.913	99.663	99.413
3.500	100.755	100.505	100.255
3.625	101.562	101.312	101.062
3.750	102.214	101.964	101.714
3.875	102.741	102.491	102.241
3.990	103.024	102.774	102.524
4.000	103.074	102.824	102.574
4.125	103.799	103.549	103.299
4.250	104.379	104.129	103.879
4.375	104.858	104.608	104.358
4.500	105.486	105.236	104.986
4.625	106.166	105.916	105.666
4.750	106.733	106.483	106.233
4.875	107.205	106.955	106.705
4.990	106.637	106.387	106.137
5.000	106.687	106.437	106.187
5.125	107.356	107.106	106.856
5.250	107.919	107.669	107.419

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.866	96.616	96.366
2.375	97.621	97.371	97.121
2.500	98.377	98.127	97.877
2.625	99.015	98.765	98.515
2.750	99.554	99.304	99.054
2.875	100.033	99.783	99.533
2.990	100.720	100.470	100.220
3.000	100.770	100.520	100.270
3.125	101.342	101.092	100.842
3.250	101.814	101.564	101.314
3.375	102.401	102.151	101.901
3.500	103.060	102.810	102.560
3.625	103.596	103.346	103.096
3.750	104.052	103.802	103.552
3.875	104.503	104.253	104.003
3.990	104.720	104.470	104.220
4.000	104.770	104.520	104.270
4.125	105.311	105.061	104.811
4.250	105.766	105.516	105.266

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			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/12/2015

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	94.746	94.619	94.486
3.500	95.617	95.485	95.347
3.625	96.456	96.320	96.177
3.750	97.265	97.124	96.975
3.875	97.948	97.803	97.649
4.000	98.506	98.356	98.198
4.125	99.002	98.847	98.684
4.250	99.435	99.276	99.108
4.375	99.837	99.673	99.500
4.500	100.177	100.008	99.830
4.625	100.360	100.187	100.004
4.750	100.450	100.272	100.084
4.875	100.508	100.325	100.133

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.104	96.997	96.883
3.000	97.569	97.456	97.338
3.125	98.002	97.885	97.761
3.250	98.404	98.282	98.154
3.375	98.775	98.649	98.515
3.500	99.115	98.984	98.845
3.625	99.423	99.287	99.144
3.750	99.669	99.528	99.380
3.875	99.852	99.707	99.554
4.000	99.973	99.823	99.665
4.125	100.031	99.877	99.713
4.250	100.059	99.899	99.731
4.375	100.086	99.922	99.748

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 3/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/13/2015
45 Day Lock Exp.: 4/27/2015
60 Day Lock Exp.: 5/12/2015

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	96.752	96.668	96.579
2.375	97.154	97.065	96.971
2.500	97.525	97.432	97.333
2.625	97.865	97.766	97.663
2.750	98.204	98.101	97.993
2.875	98.513	98.405	98.291
3.000	98.821	98.709	98.590
3.125	99.129	99.012	98.889
3.250	99.375	99.253	99.125
3.375	99.621	99.495	99.361
3.500	99.804	99.673	99.535
3.625	99.925	99.789	99.646
3.750	100.015	99.874	99.726

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.418	96.324	96.225
2.625	96.882	96.784	96.680
2.750	97.316	97.212	97.104
2.875	97.686	97.579	97.465
3.000	98.057	97.945	97.826
3.125	98.397	98.280	98.156
3.250	98.736	98.615	98.486
3.375	99.076	98.949	98.816
3.500	99.384	99.253	99.115
3.625	99.693	99.557	99.413
3.750	99.876	99.735	99.587
3.875	100.028	99.883	99.729
4.000	100.149	99.999	99.841

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.486	95.373	95.255
3.125	96.013	95.896	95.772
3.250	96.509	96.387	96.258
3.375	96.942	96.816	96.682
3.500	97.375	97.244	97.106
3.625	97.778	97.642	97.498
3.750	98.180	98.039	97.891
3.875	98.582	98.436	98.283
4.000	98.953	98.803	98.644
4.125	99.323	99.169	99.005
4.250	99.632	99.472	99.304
4.375	99.878	99.713	99.540
4.500	100.061	99.892	99.714

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

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prices are subject to change without notice

W. Rate Sheet Dated: 3/13/2015 **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	102.711	102.510
7.875	103.019	102.812
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	100.062
6.500	100.451	100.302
6.625	100.696	100.542
6.750	100.941	100.781
6.875	101.185	101.021
7.000	101.430	101.260
7.125	101.675	101.500
7.250	101.920	101.740
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	102.937
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	102.812
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	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.740
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	102.937
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: 3/13/2015 **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

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.000	99.639	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	102.812
7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.740
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	102.937
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

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

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.000	99.639	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
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7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines