AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 3/17/2015

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

[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.: 4/16/2015
45 Day Lock Exp.: 5/1/2015
60 Day Lock Exp.: 5/18/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.411	101.161	100.911
3.375	101.711	101.461	101.211
3.500	102.461	102.211	101.961
3.625	102.561	102.311	102.061
3.750	104.015	103.765	103.515
3.875	104.515	104.265	104.015
4.000	105.215	104.965	104.715
4.125	105.315	105.065	104.815
4.250	105.540	105.290	105.040
4.375	105.825	105.575	105.325
4.500	106.390	106.140	105.890
4.625	106.490	106.240	105.990
4.750	107.093	106.843	106.593
4.875	107.493	107.243	106.993
5.000	108.093	107.843	107.593
5.125	108.193	107.943	107.693
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	101.161	100.911	100.661
3.375	101.461	101.211	100.961
3.500	102.211	101.961	101.711
3.625	102.311	102.061	101.811
3.750	103.765	103.515	103.265
3.875	104.265	104.015	103.765
4.000	104.965	104.715	104.465
4.125	105.065	104.815	104.565
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	106.993	106.743	106.493
4.875	107.393	107.143	106.893
5.000	107.993	107.743	107.493
5.125	108.093	107.843	107.593
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	101.754	101.504	101.254
2.875	102.054	101.804	101.554
3.000	102.304	102.054	101.804
3.125	102.454	102.204	101.954
3.250	103.825	103.575	103.325
3.375	104.125	103.875	103.625
3.500	104.375	104.125	103.875
3.625	104.525	104.275	104.025
3.750	105.180	104.930	104.680
3.875	105.480	105.230	104.980
4.000	105.730	105.480	105.230
4.125	105.880	105.630	105.380
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	100.711	100.461	100.211
3.375	101.011	100.761	100.511
3.500	101.761	101.511	101.261
3.625	101.861	101.611	101.361
3.750	103.315	103.065	102.815
3.875	103.815	103.565	103.315
4.000	104.515	104.265	104.015
4.125	104.615	104.365	104.115
4.250	104.840	104.590	104.340
4.375	105.125	104.875	104.625
4.500	105.690	105.440	105.190
4.625	105.790	105.540	105.290
4.750	106.393	106.143	105.893
4.875	106.793	106.543	106.293
5.000	107.393	107.143	106.893
5.125	107.493	107.243	106.993
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	100.611	100.361	100.111
3.375	100.911	100.661	100.411
3.500	101.661	101.411	101.161
3.625	101.761	101.511	101.261
3.750	103.215	102.965	102.715
3.875	103.715	103.465	103.215
4.000	104.415	104.165	103.915
4.125	104.515	104.265	104.015
4.250	104.740	104.490	104.240
4.375	105.025	104.775	104.525
4.500	105.590	105.340	105.090
4.625	105.690	105.440	105.190
4.750	106.293	106.043	105.793
4.875	106.693	106.443	106.193
5.000	107.293	107.043	106.793
5.125	107.393	107.143	106.893
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	101.154	100.904	100.654
2.875	101.454	101.204	100.954
3.000	101.704	101.454	101.204
3.125	101.854	101.604	101.354
3.250	103.225	102.975	102.725
3.375	103.525	103.275	103.025
3.500	103.775	103.525	103.275
3.625	103.925	103.675	103.425
3.750	104.580	104.330	104.080
3.875	104.880	104.630	104.380
4.000	105.130	104.880	104.630
4.125	105.280	105.030	104.780
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	99.586	99.336	99.086
4.000	102.340	102.090	101.840
4.500	103.515	103.265	103.015
5.000	105.218	104.968	104.718

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.070	99.820	99.570
3.500	102.141	101.891	101.641
4.000	103.496	103.246	102.996
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	3/17/2015	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	93.980	93.730	93.480	N/A	N/A	N/A
3.125	95.374	95.124	94.874	N/A	N/A	N/A
3.250	96.561	96.311	96.061	93.714	93.464	93.214
3.375	97.345	97.095	96.845	94.810	94.560	94.310
3.500	98.238	97.988	97.738	96.016	95.766	95.516
3.625	99.242	98.992	98.742	97.332	97.082	96.832
3.750	100.194	99.944	99.694	98.592	98.342	98.092
3.875	100.902	100.652	100.402	99.596	99.346	99.096
4.000	101.671	101.421	101.171	100.663	100.413	100.163
4.125	102.504	102.254	102.004	101.792	101.542	101.292
4.250	103.222	102.972	102.722	102.777	102.527	102.277
4.375	103.636	103.386	103.136	103.394	103.144	102.894
4.500	104.130	103.880	103.630	104.091	103.841	103.591
4.625	104.706	104.456	104.206	104.870	104.620	104.370
4.750	105.293	105.043	104.793	105.648	105.398	105.148
4.875	105.786	105.536	105.286	N/A	N/A	N/A
5.000	106.280	106.030	105.780	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	92.347	92.097	91.847	N/A	N/A	N/A
3.000	93.756	93.506	93.256	93.545	93.295	93.045
3.125	95.166	94.916	94.666	94.939	94.689	94.439
3.250	96.411	96.161	95.911	96.131	95.881	95.631
3.375	97.309	97.059	96.809	96.930	96.680	96.430
3.500	98.206	97.956	97.706	97.840	97.590	97.340
3.625	99.104	98.854	98.604	98.858	98.608	98.358
3.750	99.904	99.654	99.404	99.792	99.542	99.292
3.875	100.498	100.248	99.998	100.405	100.155	99.905
4.000	101.091	100.841	100.591	101.081	100.831	100.581
4.125	101.685	101.435	101.185	101.820	101.570	101.320
4.250	102.251	102.001	101.751	102.495	102.245	101.995
4.375	102.760	102.510	102.260	102.971	102.721	102.471
4.500	103.270	103.020	102.770	103.528	103.278	103.028
4.625	103.779	103.529	103.279	104.166	103.916	103.666
4.750	104.243	103.993	103.743	104.750	104.500	104.250
4.875	104.611	104.361	104.111	105.103	104.853	104.603

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	97.381	97.131	96.881	93.783	93.533	93.283
2.625	98.256	98.006	97.756	94.858	94.608	94.358
2.750	98.714	98.464	98.214	95.629	95.379	95.129
2.875	99.287	99.037	98.787	96.515	96.265	96.015
3.000	99.974	99.724	99.474	97.514	97.264	97.014
3.125	100.551	100.301	100.051	98.339	98.089	97.839
3.250	101.041	100.791	100.541	99.016	98.766	98.516
3.375	101.653	101.403	101.153	99.816	99.566	99.316
3.500	102.387	102.137	101.887	100.737	100.487	100.237
3.625	102.912	102.662	102.412	101.401	101.151	100.901
3.750	103.197	102.947	102.697	101.780	101.530	101.280
3.875	103.495	103.245	102.995	102.171	101.921	101.671
4.000	103.804	103.554	103.304	102.574	102.324	102.074
4.125	103.959	103.709	103.459	102.798	102.548	102.298
4.250	103.966	103.716	103.466	102.853	102.603	102.353
4.375	103.974	103.724	103.474	102.907	102.657	102.407
4.500	103.982	103.732	103.482	102.962	102.712	102.462
4.625	103.990	103.740	103.490	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	96.798	96.548	96.298	93.583	93.333	93.083
2.625	97.732	97.482	97.232	94.658	94.408	94.158
2.750	98.286	98.036	97.786	95.429	95.179	94.929
2.875	98.841	98.591	98.341	96.315	96.065	95.815
3.000	99.396	99.146	98.896	97.314	97.064	96.814
3.125	99.914	99.664	99.414	98.139	97.889	97.639
3.250	100.398	100.148	99.898	98.816	98.566	98.316
3.375	100.883	100.633	100.383	99.616	99.366	99.116
3.500	101.367	101.117	100.867	100.537	100.287	100.037
3.625	101.742	101.492	101.242	101.201	100.951	100.701
3.750	102.015	101.765	101.515	101.580	101.330	101.080
3.875	102.289	102.039	101.789	101.971	101.721	101.471
4.000	102.562	102.312	102.062	102.374	102.124	101.874
4.125	102.697	102.447	102.197	102.598	102.348	102.098
4.250	102.705	102.455	102.205	102.653	102.403	102.153
4.375	102.713	102.463	102.213	102.707	102.457	102.207
4.500	102.721	102.471	102.221	102.721	102.471	102.221
4.625	102.729	102.479	102.229	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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 5/18/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.080	94.830	94.805
3.000	95.130	94.880	94.855
3.125	96.524	96.274	96.249
3.250	97.711	97.461	97.436
3.375	98.495	98.245	98.220
3.500	99.388	99.138	99.113
3.625	100.392	100.142	100.117
3.750	101.344	101.094	101.069
3.875	102.052	101.802	101.777
3.990	102.771	102.521	102.496
4.000	102.821	102.571	102.546
4.125	103.654	103.404	103.379
4.250	104.372	104.122	104.097
4.375	104.786	104.536	104.511
4.500	105.280	105.030	105.005
4.625	105.856	105.606	105.581
4.750	106.443	106.193	106.168
4.875	106.936	106.686	106.661
4.990	107.380	107.130	107.105
5.000	107.430	107.180	107.155

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.357	94.107	93.857
2.990	95.716	95.466	95.216
3.000	95.766	95.516	95.266
3.125	97.176	96.926	96.676
3.250	98.421	98.171	97.921
3.375	99.319	99.069	98.819
3.500	100.216	99.966	99.716
3.625	101.114	100.864	100.614
3.750	101.914	101.664	101.414
3.875	102.508	102.258	102.008
3.990	103.051	102.801	102.551
4.000	103.101	102.851	102.601
4.125	103.695	103.445	103.195
4.250	104.261	104.011	103.761
4.375	104.770	104.520	104.270
4.500	105.280	105.030	104.780
4.625	105.789	105.539	105.289
4.750	106.253	106.003	105.753
4.875	106.621	106.371	106.121

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.131	97.881	97.631
2.625	99.006	98.756	98.506
2.750	99.464	99.214	98.964
2.875	100.037	99.787	99.537
2.990	100.674	100.424	100.174
3.000	100.724	100.474	100.224
3.125	101.301	101.051	100.801
3.250	101.791	101.541	101.291
3.375	102.403	102.153	101.903
3.500	103.137	102.887	102.637
3.625	103.662	103.412	103.162
3.750	103.947	103.697	103.447
3.875	104.245	103.995	103.745
3.990	104.504	104.254	104.004
4.000	104.554	104.304	104.054
4.125	104.709	104.459	104.209
4.250	104.716	104.466	104.216
4.375	104.724	104.474	104.224
4.500	104.732	104.482	104.232
4.625	104.740	104.490	104.240

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.808	98.558	98.308
2.625	99.742	99.492	99.242
2.750	100.296	100.046	99.796
2.875	100.851	100.601	100.351
2.990	101.356	101.106	100.856
3.000	101.406	101.156	100.906
3.125	101.924	101.674	101.424
3.250	102.408	102.158	101.908
3.375	102.893	102.643	102.393
3.500	103.377	103.127	102.877
3.625	103.752	103.502	103.252
3.750	104.025	103.775	103.525
3.875	104.299	104.049	103.799
3.990	104.522	104.272	104.022
4.000	104.572	104.322	104.072
4.125	104.707	104.457	104.207
4.250	104.715	104.465	104.215
4.375	104.723	104.473	104.223
4.500	104.731	104.481	104.231
4.625	104.739	104.489	104.239

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.649	94.399	94.149
3.250	95.886	95.636	95.386
3.375	96.826	96.576	96.326
3.500	97.876	97.626	97.376
3.625	99.035	98.785	98.535
3.750	100.069	99.819	99.569
3.875	100.699	100.449	100.199
3.990	101.340	101.090	100.840
4.000	101.390	101.140	100.890
4.125	102.144	101.894	101.644
4.250	102.747	102.497	102.247
4.375	102.965	102.715	102.465
4.500	103.264	103.014	102.764
4.625	103.645	103.395	103.145
4.750	104.074	103.824	103.574
4.875	104.490	104.240	103.990
4.990	104.855	104.605	104.355
5.000	104.905	104.655	104.405
5.125	105.320	105.070	104.820
5.250	105.736	105.486	105.236

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.916	96.666	96.416
2.625	97.962	97.712	97.462
2.750	98.577	98.327	98.077
2.875	99.306	99.056	98.806
2.990	100.099	99.849	99.599
3.000	100.149	99.899	99.649
3.125	100.801	100.551	100.301
3.250	101.291	101.041	100.791
3.375	101.903	101.653	101.403
3.500	102.637	102.387	102.137
3.625	103.048	102.798	102.548
3.750	103.115	102.865	102.615
3.875	103.193	102.943	102.693
3.990	103.234	102.984	102.734
4.000	103.284	103.034	102.784
4.125	103.236	102.986	102.736
4.250	103.056	102.806	102.556
4.375	102.877	102.627	102.377
4.500	102.697	102.447	102.197
4.625	102.517	102.267	102.017

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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: 3/17/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015
60 Day Lock Exp.: 5/18/2015

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	93.880	93.630	93.380
3.250	95.274	95.024	94.774
3.375	96.461	96.211	95.961
3.500	97.245	96.995	96.745
3.625	98.138	97.888	97.638
3.750	99.142	98.892	98.642
3.875	100.094	99.844	99.594
4.000	100.802	100.552	100.302
4.125	101.571	101.321	101.071
4.250	102.404	102.154	101.904
4.375	103.122	102.872	102.622
4.500	103.536	103.286	103.036
4.625	104.030	103.780	103.530
4.750	104.606	104.356	104.106
4.875	105.193	104.943	104.693
5.000	105.686	105.436	105.186
5.125	106.180	105.930	105.680

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	94.564	94.314	94.064
3.500	95.495	95.245	94.995
3.625	96.536	96.286	96.036
3.750	97.687	97.437	97.187
3.875	98.771	98.521	98.271
4.000	99.395	99.145	98.895
4.125	100.081	99.831	99.581
4.250	100.830	100.580	100.330
4.375	101.482	101.232	100.982
4.500	101.693	101.443	101.193
4.625	101.986	101.736	101.486
4.750	102.360	102.110	101.860
4.875	102.791	102.541	102.291
5.000	103.206	102.956	102.706
5.125	103.622	103.372	103.122
5.250	104.037	103.787	103.537
5.375	104.453	104.203	103.953

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015
60 Day Lock Exp.: 5/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/17/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.721	96.471	96.221
3.375	97.714	97.464	97.214
3.500	98.666	98.416	98.166
3.625	99.559	99.309	99.059
3.750	100.278	100.028	99.778
3.875	100.858	100.608	100.358
4.000	101.704	101.454	101.204
4.125	102.500	102.250	102.000
4.250	103.148	102.898	102.648
4.375	103.685	103.435	103.185
4.500	104.192	103.942	103.692
4.625	104.943	104.693	104.443
4.750	105.549	105.299	105.049
4.875	106.043	105.793	105.543
5.000	106.146	105.896	105.646
5.125	106.849	106.599	106.349
5.250	107.428	107.178	106.928

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.721	96.471	96.221
3.375	97.714	97.464	97.214
3.500	98.666	98.416	98.166
3.625	99.559	99.309	99.059
3.750	100.278	100.028	99.778
3.875	100.858	100.608	100.358
4.000	102.204	101.954	101.704
4.125	103.000	102.750	102.500
4.250	103.648	103.398	103.148
4.375	104.185	103.935	103.685
4.500	105.505	105.255	105.005
4.625	106.256	106.006	105.756
4.750	106.862	106.612	106.362
4.875	107.356	107.106	106.856
5.000	108.396	108.146	107.896
5.125	109.099	108.849	108.599
5.250	109.678	109.428	109.178

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.977	97.727	97.477
3.375	98.844	98.594	98.344
3.500	99.685	99.435	99.185
3.625	100.488	100.238	99.988
3.750	101.137	100.887	100.637
3.875	101.660	101.410	101.160
4.000	101.992	101.742	101.492
4.125	102.713	102.463	102.213
4.250	103.292	103.042	102.792
4.375	103.772	103.522	103.272
4.500	104.373	104.123	103.873
4.625	105.053	104.803	104.553
4.750	105.618	105.368	105.118
4.875	106.089	105.839	105.589
5.000	105.657	105.407	105.157
5.125	106.325	106.075	105.825
5.250	106.887	106.637	106.387

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.977	97.727	97.477
3.375	98.532	98.282	98.032
3.500	99.373	99.123	98.873
3.625	100.176	99.926	99.676
3.750	100.825	100.575	100.325
3.875	101.348	101.098	100.848
4.000	102.180	101.930	101.680
4.125	102.901	102.651	102.401
4.250	103.480	103.230	102.980
4.375	103.960	103.710	103.460
4.500	104.873	104.623	104.373
4.625	105.553	105.303	105.053
4.750	106.118	105.868	105.618
4.875	106.589	106.339	106.089
5.000	106.032	105.782	105.532
5.125	106.700	106.450	106.200
5.250	107.262	107.012	106.762

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.335	96.085	95.835
2.375	97.090	96.840	96.590
2.500	97.845	97.595	97.345
2.625	98.481	98.231	97.981
2.750	99.018	98.768	98.518
2.875	99.375	99.125	98.875
3.000	100.109	99.859	99.609
3.125	100.680	100.430	100.180
3.250	101.153	100.903	100.653
3.375	101.734	101.484	101.234
3.500	102.394	102.144	101.894
3.625	102.932	102.682	102.432
3.750	103.390	103.140	102.890
3.875	103.841	103.591	103.341
4.000	104.054	103.804	103.554
4.125	104.593	104.343	104.093
4.250	105.050	104.800	104.550

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.335	96.085	95.835
2.375	94.965	94.715	94.465
2.500	95.720	95.470	95.220
2.625	96.356	96.106	95.856
2.750	96.893	96.643	96.393
2.875	98.938	98.688	98.438
3.000	99.672	99.422	99.172
3.125	100.243	99.993	99.743
3.250	100.716	100.466	100.216
3.375	101.547	101.297	101.047
3.500	102.207	101.957	101.707
3.625	102.745	102.495	102.245
3.750	103.203	102.953	102.703
3.875	103.966	103.716	103.466
4.000	104.179	103.929	103.679
4.125	104.718	104.468	104.218
4.250	105.175	104.925	104.675

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: 3/17/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015
60 Day Lock Exp.: 5/18/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.881	97.631	97.606
3.375	98.874	98.624	98.599
3.500	99.826	99.576	99.551
3.625	100.719	100.469	100.444
3.750	101.438	101.188	101.163
3.875	102.018	101.768	101.743
3.990	102.814	102.564	102.539
4.000	102.864	102.614	102.589
4.125	103.660	103.410	103.385
4.250	104.308	104.058	104.033
4.375	104.845	104.595	104.570
4.500	105.352	105.102	105.077
4.625	106.103	105.853	105.828
4.750	106.709	106.459	106.434
4.875	107.203	106.953	106.928
4.990	107.256	107.006	106.981
5.000	107.306	107.056	107.031
5.125	108.009	107.759	107.734
5.250	108.588	108.338	108.313

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.237	98.987	98.737
3.375	100.104	99.854	99.604
3.500	100.945	100.695	100.445
3.625	101.748	101.498	101.248
3.750	102.397	102.147	101.897
3.875	102.920	102.670	102.420
3.990	103.202	102.952	102.702
4.000	103.252	103.002	102.752
4.125	103.973	103.723	103.473
4.250	104.552	104.302	104.052
4.375	105.032	104.782	104.532
4.500	105.633	105.383	105.133
4.625	106.313	106.063	105.813
4.750	106.878	106.628	106.378
4.875	107.349	107.099	106.849
4.990	106.867	106.617	106.367
5.000	106.917	106.667	106.417
5.125	107.585	107.335	107.085
5.250	108.147	107.897	107.647

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.995	96.745	96.495
2.375	97.750	97.500	97.250
2.500	98.505	98.255	98.005
2.625	99.141	98.891	98.641
2.750	99.678	99.428	99.178
2.875	100.035	99.785	99.535
2.990	100.719	100.469	100.219
3.000	100.769	100.519	100.269
3.125	101.340	101.090	100.840
3.250	101.813	101.563	101.313
3.375	102.394	102.144	101.894
3.500	103.054	102.804	102.554
3.625	103.592	103.342	103.092
3.750	104.050	103.800	103.550
3.875	104.501	104.251	104.001
3.990	104.664	104.414	104.164
4.000	104.714	104.464	104.214
4.125	105.253	105.003	104.753
4.250	105.710	105.460	105.210

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

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

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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.:** 4/16/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 5/1/2015

W. Rate Sheet Dated: 3/17/2015 **Release Time:** 10:00 AM ET **60 Day Lock Exp.:** 5/18/2015

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	94.812	94.685	94.552
3.500	95.683	95.552	95.413
3.625	96.522	96.386	96.243
3.750	97.331	97.190	97.042
3.875	98.014	97.869	97.715
4.000	98.572	98.422	98.264
4.125	99.068	98.914	98.750
4.250	99.502	99.342	99.174
4.375	99.904	99.740	99.566
4.500	100.243	100.074	99.896
4.625	100.427	100.253	100.070
4.750	100.516	100.338	100.150
4.875	100.574	100.392	100.199

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.097	96.989	96.875
3.000	97.562	97.449	97.330
3.125	97.995	97.878	97.754
3.250	98.397	98.275	98.146
3.375	98.768	98.641	98.508
3.500	99.107	98.976	98.838
3.625	99.416	99.280	99.136
3.750	99.662	99.521	99.372
3.875	99.845	99.700	99.546
4.000	99.966	99.816	99.657
4.125	100.024	99.869	99.706
4.250	100.051	99.892	99.724
4.375	100.078	99.914	99.741

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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W. Rate Sheet Dated: 3/17/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015
60 Day Lock Exp.: 5/18/2015

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	96.812	96.728	96.639
2.375	97.214	97.125	97.031
2.500	97.585	97.491	97.392
2.625	97.925	97.826	97.722
2.750	98.264	98.161	98.052
2.875	98.573	98.465	98.351
3.000	98.881	98.768	98.650
3.125	99.189	99.072	98.948
3.250	99.435	99.313	99.185
3.375	99.681	99.554	99.421
3.500	99.864	99.733	99.594
3.625	99.985	99.849	99.706
3.750	100.075	99.934	99.786

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.513	96.419	96.320
2.625	96.978	96.879	96.775
2.750	97.411	97.308	97.199
2.875	97.782	97.674	97.560
3.000	98.153	98.040	97.921
3.125	98.492	98.375	98.251
3.250	98.832	98.710	98.581
3.375	99.171	99.045	98.911
3.500	99.480	99.348	99.210
3.625	99.788	99.652	99.508
3.750	99.971	99.831	99.682
3.875	100.123	99.978	99.825
4.000	100.244	100.094	99.936

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.596	95.483	95.364
3.125	96.123	96.005	95.882
3.250	96.618	96.497	96.368
3.375	97.052	96.925	96.792
3.500	97.485	97.354	97.215
3.625	97.887	97.751	97.608
3.750	98.289	98.149	98.000
3.875	98.691	98.546	98.393
4.000	99.062	98.912	98.754
4.125	99.433	99.278	99.115
4.250	99.741	99.582	99.414
4.375	99.987	99.823	99.650
4.500	100.171	100.002	99.824

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

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W. Rate Sheet Dated: 3/17/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.633	99.479
6.750	99.941	99.781
6.875	100.248	100.083
7.000	100.555	100.385
7.125	100.862	100.687
7.250	101.170	100.990
7.375	101.477	101.292
7.500	101.784	101.594
7.625	102.092	101.896
7.750	102.399	102.198
7.875	102.706	102.500
8.000	103.014	102.802
8.125	103.321	103.104
8.250	103.628	103.406
8.375	103.935	103.708

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.201	100.052
6.625	100.446	100.292
6.750	100.691	100.531
6.875	100.935	100.771
7.000	101.180	101.010
7.125	101.425	101.250
7.250	101.670	101.490
7.375	101.915	101.729
7.500	102.159	101.969
7.625	102.404	102.208
7.750	102.649	102.448
7.875	102.894	102.687
8.000	103.139	102.927
8.125	103.383	103.167
8.250	103.628	103.406

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
6.125	99.633	99.479
6.250	99.941	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.784	101.594
7.125	102.092	101.896
7.250	102.399	102.198
7.375	102.706	102.500
7.500	103.014	102.802
7.625	103.321	103.104
7.750	103.628	103.406
7.875	103.935	103.708

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.201	100.052
6.125	100.446	100.292
6.250	100.691	100.531
6.375	100.935	100.771
6.500	101.180	101.010
6.625	101.425	101.250
6.750	101.670	101.490
6.875	101.915	101.729
7.000	102.159	101.969
7.125	102.404	102.208
7.250	102.649	102.448
7.375	102.894	102.687
7.500	103.139	102.927
7.625	103.383	103.167
7.750	103.628	103.406

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: 3/17/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/16/2015
45 Day Lock Exp.: 5/1/2015

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
6.125	99.633	99.479
6.250	99.941	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.784	101.594
7.125	102.092	101.896
7.250	102.399	102.198
7.375	102.706	102.500
7.500	103.014	102.802
7.625	103.321	103.104
7.750	103.628	103.406
7.875	103.935	103.708

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.000	100.201	100.052
6.125	100.446	100.292
6.250	100.691	100.531
6.375	100.935	100.771
6.500	101.180	101.010
6.625	101.425	101.250
6.750	101.670	101.490
6.875	101.915	101.729
7.000	102.159	101.969
7.125	102.404	102.208
7.250	102.649	102.448
7.375	102.894	102.687
7.500	103.139	102.927
7.625	103.383	103.167
7.750	103.628	103.406

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
6.125	99.633	99.479
6.250	99.941	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.784	101.594
7.125	102.092	101.896
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7.750	103.628	103.406
7.875	103.935	103.708

Income 15 yr Fixed (AOIP-15F)

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6.000	100.201	100.201
6.125	100.446	100.446
6.250	100.691	100.691
6.375	100.935	100.935
6.500	101.180	101.180
6.625	101.425	101.425
6.750	101.670	101.670
6.875	101.915	101.915
7.000	102.159	102.159
7.125	102.404	102.404
7.250	102.649	102.649
7.375	102.894	102.894
7.500	103.139	103.139
7.625	103.383	103.383
7.750	103.628	103.628

Income FICO / LTV Price Adjustments

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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]