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: 3/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
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	101.421	101.171	100.921
3.375	101.721	101.471	101.221
3.500	102.471	102.221	101.971
3.625	102.571	102.321	102.071
3.750	103.915	103.665	103.415
3.875	104.415	104.165	103.915
4.000	105.115	104.865	104.615
4.125	105.215	104.965	104.715
4.250	105.487	105.237	104.987
4.375	105.772	105.522	105.272
4.500	106.337	106.087	105.837
4.625	106.437	106.187	105.937
4.750	107.071	106.821	106.571
4.875	107.471	107.221	106.971
5.000	108.071	107.821	107.571
5.125	108.171	107.921	107.671
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	101.171	100.921	100.671
3.375	101.471	101.221	100.971
3.500	102.221	101.971	101.721
3.625	102.321	102.071	101.821
3.750	103.665	103.415	103.165
3.875	104.165	103.915	103.665
4.000	104.865	104.615	104.365
4.125	104.965	104.715	104.465
4.250	105.237	104.987	104.737
4.375	105.522	105.272	105.022
4.500	106.087	105.837	105.587
4.625	106.187	105.937	105.687
4.750	106.971	106.721	106.471
4.875	107.371	107.121	106.871
5.000	107.971	107.721	107.471
5.125	108.071	107.821	107.571
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	101.686	101.436	101.186
2.875	101.986	101.736	101.486
3.000	102.236	101.986	101.736
3.125	102.386	102.136	101.886
3.250	103.721	103.471	103.221
3.375	104.021	103.771	103.521
3.500	104.271	104.021	103.771
3.625	104.421	104.171	103.921
3.750	104.967	104.717	104.467
3.875	105.267	105.017	104.767
4.000	105.517	105.267	105.017
4.125	105.667	105.417	105.167
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	98.453	98.203	97.953
3.000	98.703	98.453	98.203
3.125	98.803	98.553	98.303
3.250	100.578	100.328	100.078
3.375	100.828	100.578	100.328
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	100.721	100.471	100.221
3.375	101.021	100.771	100.521
3.500	101.771	101.521	101.271
3.625	101.871	101.621	101.371
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	104.787	104.537	104.287
4.375	105.072	104.822	104.572
4.500	105.637	105.387	105.137
4.625	105.737	105.487	105.237
4.750	106.371	106.121	105.871
4.875	106.771	106.521	106.271
5.000	107.371	107.121	106.871
5.125	107.471	107.221	106.971
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	101.086	100.836	100.586
2.875	101.386	101.136	100.886
3.000	101.636	101.386	101.136
3.125	101.786	101.536	101.286
3.250	103.121	102.871	102.621
3.375	103.421	103.171	102.921
3.500	103.671	103.421	103.171
3.625	103.821	103.571	103.321
3.750	104.367	104.117	103.867
3.875	104.667	104.417	104.167
4.000	104.917	104.667	104.417
4.125	105.067	104.817	104.567
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.621	100.371	100.121
3.375	100.921	100.671	100.421
3.500	101.671	101.421	101.171
3.625	101.771	101.521	101.271
3.750	103.115	102.865	102.615
3.875	103.615	103.365	103.115
4.000	104.315	104.065	103.815
4.125	104.415	104.165	103.915
4.250	104.687	104.437	104.187
4.375	104.972	104.722	104.472
4.500	105.537	105.287	105.037
4.625	105.637	105.387	105.137
4.750	106.271	106.021	105.771
4.875	106.671	106.421	106.171
5.000	107.271	107.021	106.771
5.125	107.371	107.121	106.871
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	97.563	97.313	97.063
3.000	97.813	97.563	97.313
3.125	97.913	97.663	97.413
3.250	99.688	99.438	99.188
3.375	99.938	99.688	99.438
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	99.596	99.346	99.096
4.000	102.240	101.990	101.740
4.500	103.462	103.212	102.962
5.000	105.196	104.946	104.696

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.002	99.752	99.502
3.500	102.037	101.787	101.537
4.000	103.283	103.033	102.783
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	3/18/2015	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	92.650	92.400	92.150	N/A	N/A	N/A
3.000	94.045	93.795	93.545	N/A	N/A	N/A
3.125	95.440	95.190	94.940	N/A	N/A	N/A
3.250	96.624	96.374	96.124	93.776	93.526	93.276
3.375	97.394	97.144	96.894	94.859	94.609	94.359
3.500	98.272	98.022	97.772	96.049	95.799	95.549
3.625	99.257	99.007	98.757	97.347	97.097	96.847
3.750	100.193	99.943	99.693	98.590	98.340	98.090
3.875	100.886	100.636	100.386	99.580	99.330	99.080
4.000	101.640	101.390	101.140	100.631	100.381	100.131
4.125	102.455	102.205	101.955	101.743	101.493	101.243
4.250	103.160	102.910	102.660	102.715	102.465	102.215
4.375	103.568	103.318	103.068	103.326	103.076	102.826
4.500	104.056	103.806	103.556	104.017	103.767	103.517
4.625	104.623	104.373	104.123	104.788	104.538	104.288
4.750	105.204	104.954	104.704	105.559	105.309	105.059
4.875	105.698	105.448	105.198	N/A	N/A	N/A
5.000	106.193	105.943	105.693	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	92.410	92.160	91.910	N/A	N/A	N/A
3.000	93.821	93.571	93.321	93.610	93.360	93.110
3.125	95.232	94.982	94.732	95.005	94.755	94.505
3.250	96.473	96.223	95.973	96.194	95.944	95.694
3.375	97.355	97.105	96.855	96.979	96.729	96.479
3.500	98.236	97.986	97.736	97.873	97.623	97.373
3.625	99.118	98.868	98.618	98.874	98.624	98.374
3.750	99.902	99.652	99.402	99.790	99.540	99.290
3.875	100.480	100.230	99.980	100.389	100.139	99.889
4.000	101.058	100.808	100.558	101.050	100.800	100.550
4.125	101.635	101.385	101.135	101.772	101.522	101.272
4.250	102.189	101.939	101.689	102.433	102.183	101.933
4.375	102.691	102.441	102.191	102.903	102.653	102.403
4.500	103.193	102.943	102.693	103.453	103.203	102.953
4.625	103.695	103.445	103.195	104.083	103.833	103.583
4.750	104.154	103.904	103.654	104.662	104.412	104.162
4.875	104.523	104.273	104.023	105.015	104.765	104.515

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	97.294	97.044	96.794	93.696	93.446	93.196
2.625	98.169	97.919	97.669	94.771	94.521	94.271
2.750	98.627	98.377	98.127	95.542	95.292	95.042
2.875	99.200	98.950	98.700	96.428	96.178	95.928
3.000	99.887	99.637	99.387	97.427	97.177	96.927
3.125	100.459	100.209	99.959	98.246	97.996	97.746
3.250	100.936	100.686	100.436	98.911	98.661	98.411
3.375	101.532	101.282	101.032	99.695	99.445	99.195
3.500	102.247	101.997	101.747	100.597	100.347	100.097
3.625	102.763	102.513	102.263	101.251	101.001	100.751
3.750	103.048	102.798	102.548	101.630	101.380	101.130
3.875	103.345	103.095	102.845	102.021	101.771	101.521
4.000	103.654	103.404	103.154	102.424	102.174	101.924
4.125	103.809	103.559	103.309	102.648	102.398	102.148
4.250	103.817	103.567	103.317	102.703	102.453	102.203
4.375	103.825	103.575	103.325	102.758	102.508	102.258
4.500	103.833	103.583	103.333	102.813	102.563	102.313
4.625	103.840	103.590	103.340	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	96.712	96.462	96.212	93.496	93.246	92.996
2.625	97.657	97.407	97.157	94.571	94.321	94.071
2.750	98.235	97.985	97.735	95.342	95.092	94.842
2.875	98.813	98.563	98.313	96.228	95.978	95.728
3.000	99.392	99.142	98.892	97.227	96.977	96.727
3.125	99.905	99.655	99.405	98.046	97.796	97.546
3.250	100.358	100.108	99.858	98.711	98.461	98.211
3.375	100.811	100.561	100.311	99.495	99.245	98.995
3.500	101.264	101.014	100.764	100.397	100.147	99.897
3.625	101.620	101.370	101.120	101.051	100.801	100.551
3.750	101.885	101.635	101.385	101.430	101.180	100.930
3.875	102.151	101.901	101.651	101.821	101.571	101.321
4.000	102.417	102.167	101.917	102.224	101.974	101.724
4.125	102.548	102.298	102.048	102.448	102.198	101.948
4.250	102.556	102.306	102.056	102.503	102.253	102.003
4.375	102.564	102.314	102.064	102.558	102.308	102.058
4.500	102.572	102.322	102.072	102.572	102.322	102.072
4.625	102.579	102.329	102.079	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

Lock Desk Policy

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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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.145	94.895	94.870
3.000	95.195	94.945	94.920
3.125	96.590	96.340	96.315
3.250	97.774	97.524	97.499
3.375	98.544	98.294	98.269
3.500	99.422	99.172	99.147
3.625	100.407	100.157	100.132
3.750	101.343	101.093	101.068
3.875	102.036	101.786	101.761
3.990	102.740	102.490	102.465
4.000	102.790	102.540	102.515
4.125	103.605	103.355	103.330
4.250	104.310	104.060	104.035
4.375	104.718	104.468	104.443
4.500	105.206	104.956	104.931
4.625	105.773	105.523	105.498
4.750	106.354	106.104	106.079
4.875	106.848	106.598	106.573
4.990	107.293	107.043	107.018
5.000	107.343	107.093	107.068

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.420	94.170	93.920
2.990	95.781	95.531	95.281
3.000	95.831	95.581	95.331
3.125	97.242	96.992	96.742
3.250	98.483	98.233	97.983
3.375	99.365	99.115	98.865
3.500	100.246	99.996	99.746
3.625	101.128	100.878	100.628
3.750	101.912	101.662	101.412
3.875	102.490	102.240	101.990
3.990	103.018	102.768	102.518
4.000	103.068	102.818	102.568
4.125	103.645	103.395	103.145
4.250	104.199	103.949	103.699
4.375	104.701	104.451	104.201
4.500	105.203	104.953	104.703
4.625	105.705	105.455	105.205
4.750	106.164	105.914	105.664
4.875	106.533	106.283	106.033

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.044	97.794	97.544
2.625	98.919	98.669	98.419
2.750	99.377	99.127	98.877
2.875	99.950	99.700	99.450
2.990	100.587	100.337	100.087
3.000	100.637	100.387	100.137
3.125	101.209	100.959	100.709
3.250	101.686	101.436	101.186
3.375	102.282	102.032	101.782
3.500	102.997	102.747	102.497
3.625	103.513	103.263	103.013
3.750	103.798	103.548	103.298
3.875	104.095	103.845	103.595
3.990	104.354	104.104	103.854
4.000	104.404	104.154	103.904
4.125	104.559	104.309	104.059
4.250	104.567	104.317	104.067
4.375	104.575	104.325	104.075
4.500	104.583	104.333	104.083
4.625	104.590	104.340	104.090

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.722	98.472	98.222
2.625	99.667	99.417	99.167
2.750	100.245	99.995	99.745
2.875	100.823	100.573	100.323
2.990	101.352	101.102	100.852
3.000	101.402	101.152	100.902
3.125	101.915	101.665	101.415
3.250	102.368	102.118	101.868
3.375	102.821	102.571	102.321
3.500	103.274	103.024	102.774
3.625	103.630	103.380	103.130
3.750	103.895	103.645	103.395
3.875	104.161	103.911	103.661
3.990	104.377	104.127	103.877
4.000	104.427	104.177	103.927
4.125	104.558	104.308	104.058
4.250	104.566	104.316	104.066
4.375	104.574	104.324	104.074
4.500	104.582	104.332	104.082
4.625	104.589	104.339	104.089

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.715	94.465	94.215
3.250	95.949	95.699	95.449
3.375	96.875	96.625	96.375
3.500	97.909	97.659	97.409
3.625	99.051	98.801	98.551
3.750	100.068	99.818	99.568
3.875	100.683	100.433	100.183
3.990	101.309	101.059	100.809
4.000	101.359	101.109	100.859
4.125	102.096	101.846	101.596
4.250	102.685	102.435	102.185
4.375	102.898	102.648	102.398
4.500	103.190	102.940	102.690
4.625	103.562	103.312	103.062
4.750	103.986	103.736	103.486
4.875	104.402	104.152	103.902
4.990	104.768	104.518	104.268
5.000	104.818	104.568	104.318
5.125	105.234	104.984	104.734
5.250	105.650	105.400	105.150

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	96.829	96.579	96.329
2.625	97.875	97.625	97.375
2.750	98.490	98.240	97.990
2.875	99.219	98.969	98.719
2.990	100.012	99.762	99.512
3.000	100.062	99.812	99.562
3.125	100.709	100.459	100.209
3.250	101.186	100.936	100.686
3.375	101.782	101.532	101.282
3.500	102.497	102.247	101.997
3.625	102.899	102.649	102.399
3.750	102.965	102.715	102.465
3.875	103.044	102.794	102.544
3.990	103.084	102.834	102.584
4.000	103.134	102.884	102.634
4.125	103.087	102.837	102.587
4.250	102.907	102.657	102.407
4.375	102.727	102.477	102.227
4.500	102.548	102.298	102.048
4.625	102.368	102.118	101.868

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.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/18/2015

W. Rate Sheet Dated: 3/18/2015 **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	93.945	93.695	93.445
3.250	95.340	95.090	94.840
3.375	96.524	96.274	96.024
3.500	97.294	97.044	96.794
3.625	98.172	97.922	97.672
3.750	99.157	98.907	98.657
3.875	100.093	99.843	99.593
4.000	100.786	100.536	100.286
4.125	101.540	101.290	101.040
4.250	102.355	102.105	101.855
4.375	103.060	102.810	102.560
4.500	103.468	103.218	102.968
4.625	103.956	103.706	103.456
4.750	104.523	104.273	104.023
4.875	105.104	104.854	104.604
5.000	105.598	105.348	105.098
5.125	106.093	105.843	105.593

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	94.627	94.377	94.127
3.500	95.545	95.295	95.045
3.625	96.570	96.320	96.070
3.750	97.704	97.454	97.204
3.875	98.770	98.520	98.270
4.000	99.380	99.130	98.880
4.125	100.051	99.801	99.551
4.250	100.784	100.534	100.284
4.375	101.420	101.170	100.920
4.500	101.626	101.376	101.126
4.625	101.912	101.662	101.412
4.750	102.278	102.028	101.778
4.875	102.702	102.452	102.202
5.000	103.118	102.868	102.618
5.125	103.534	103.284	103.034
5.250	103.950	103.700	103.450
5.375	104.367	104.117	103.867

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.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/18/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.780	96.530	96.280
3.375	97.772	97.522	97.272
3.500	98.722	98.472	98.222
3.625	99.613	99.363	99.113
3.750	100.330	100.080	99.830
3.875	100.836	100.586	100.336
4.000	101.680	101.430	101.180
4.125	102.474	102.224	101.974
4.250	103.120	102.870	102.620
4.375	103.655	103.405	103.155
4.500	104.088	103.838	103.588
4.625	104.837	104.587	104.337
4.750	105.442	105.192	104.942
4.875	105.934	105.684	105.434
5.000	106.055	105.805	105.555
5.125	106.757	106.507	106.257
5.250	107.335	107.085	106.835

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.780	96.530	96.280
3.375	97.772	97.522	97.272
3.500	98.722	98.472	98.222
3.625	99.613	99.363	99.113
3.750	100.330	100.080	99.830
3.875	100.836	100.586	100.336
4.000	102.180	101.930	101.680
4.125	102.974	102.724	102.474
4.250	103.620	103.370	103.120
4.375	104.155	103.905	103.655
4.500	105.401	105.151	104.901
4.625	106.150	105.900	105.650
4.750	106.755	106.505	106.255
4.875	107.247	106.997	106.747
5.000	108.305	108.055	107.805
5.125	109.007	108.757	108.507
5.250	109.585	109.335	109.085

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.003	97.753	97.503
3.375	98.868	98.618	98.368
3.500	99.709	99.459	99.209
3.625	100.510	100.260	100.010
3.750	101.157	100.907	100.657
3.875	101.678	101.428	101.178
4.000	101.936	101.686	101.436
4.125	102.656	102.406	102.156
4.250	103.233	102.983	102.733
4.375	103.712	103.462	103.212
4.500	104.268	104.018	103.768
4.625	104.947	104.697	104.447
4.750	105.511	105.261	105.011
4.875	105.980	105.730	105.480
5.000	105.566	105.316	105.066
5.125	106.233	105.983	105.733
5.250	106.795	106.545	106.295

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.003	97.753	97.503
3.375	98.556	98.306	98.056
3.500	99.397	99.147	98.897
3.625	100.198	99.948	99.698
3.750	100.845	100.595	100.345
3.875	101.366	101.116	100.866
4.000	102.124	101.874	101.624
4.125	102.844	102.594	102.344
4.250	103.421	103.171	102.921
4.375	103.900	103.650	103.400
4.500	104.768	104.518	104.268
4.625	105.447	105.197	104.947
4.750	106.011	105.761	105.511
4.875	106.480	106.230	105.980
5.000	105.941	105.691	105.441
5.125	106.608	106.358	106.108
5.250	107.170	106.920	106.670

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.219	95.969	95.719
2.375	96.974	96.724	96.474
2.500	97.728	97.478	97.228
2.625	98.363	98.113	97.863
2.750	98.901	98.651	98.401
2.875	99.336	99.086	98.836
3.000	100.069	99.819	99.569
3.125	100.639	100.389	100.139
3.250	101.111	100.861	100.611
3.375	101.709	101.459	101.209
3.500	102.368	102.118	101.868
3.625	102.906	102.656	102.406
3.750	103.363	103.113	102.863
3.875	103.814	103.564	103.314
4.000	103.902	103.652	103.402
4.125	104.441	104.191	103.941
4.250	104.897	104.647	104.397

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.219	95.969	95.719
2.375	94.849	94.599	94.349
2.500	95.603	95.353	95.103
2.625	96.238	95.988	95.738
2.750	96.776	96.526	96.276
2.875	98.899	98.649	98.399
3.000	99.632	99.382	99.132
3.125	100.202	99.952	99.702
3.250	100.674	100.424	100.174
3.375	101.522	101.272	101.022
3.500	102.181	101.931	101.681
3.625	102.719	102.469	102.219
3.750	103.176	102.926	102.676
3.875	103.939	103.689	103.439
4.000	104.027	103.777	103.527
4.125	104.566	104.316	104.066
4.250	105.022	104.772	104.522

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/18/2015

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	97.940	97.690	97.665
3.375	98.932	98.682	98.657
3.500	99.882	99.632	99.607
3.625	100.773	100.523	100.498
3.750	101.490	101.240	101.215
3.875	101.996	101.746	101.721
3.990	102.790	102.540	102.515
4.000	102.840	102.590	102.565
4.125	103.634	103.384	103.359
4.250	104.280	104.030	104.005
4.375	104.815	104.565	104.540
4.500	105.248	104.998	104.973
4.625	105.997	105.747	105.722
4.750	106.602	106.352	106.327
4.875	107.094	106.844	106.819
4.990	107.165	106.915	106.890
5.000	107.215	106.965	106.940
5.125	107.917	107.667	107.642
5.250	108.495	108.245	108.220

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.263	99.013	98.763
3.375	100.128	99.878	99.628
3.500	100.969	100.719	100.469
3.625	101.770	101.520	101.270
3.750	102.417	102.167	101.917
3.875	102.938	102.688	102.438
3.990	103.146	102.896	102.646
4.000	103.196	102.946	102.696
4.125	103.916	103.666	103.416
4.250	104.493	104.243	103.993
4.375	104.972	104.722	104.472
4.500	105.528	105.278	105.028
4.625	106.207	105.957	105.707
4.750	106.771	106.521	106.271
4.875	107.240	106.990	106.740
4.990	106.776	106.526	106.276
5.000	106.826	106.576	106.326
5.125	107.493	107.243	106.993
5.250	108.055	107.805	107.555

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.879	96.629	96.379
2.375	97.634	97.384	97.134
2.500	98.388	98.138	97.888
2.625	99.023	98.773	98.523
2.750	99.561	99.311	99.061
2.875	99.996	99.746	99.496
2.990	100.679	100.429	100.179
3.000	100.729	100.479	100.229
3.125	101.299	101.049	100.799
3.250	101.771	101.521	101.271
3.375	102.369	102.119	101.869
3.500	103.028	102.778	102.528
3.625	103.566	103.316	103.066
3.750	104.023	103.773	103.523
3.875	104.474	104.224	103.974
3.990	104.512	104.262	104.012
4.000	104.562	104.312	104.062
4.125	105.101	104.851	104.601
4.250	105.557	105.307	105.057

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/18/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed
Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	94.925	94.798	94.665
3.500	95.796	95.664	95.526
3.625	96.635	96.499	96.356
3.750	97.443	97.303	97.154
3.875	98.127	97.982	97.828
4.000	98.685	98.535	98.377
4.125	99.181	99.026	98.863
4.250	99.614	99.455	99.287
4.375	100.016	99.852	99.679
4.500	100.356	100.187	100.009
4.625	100.539	100.366	100.183
4.750	100.629	100.451	100.263
4.875	100.687	100.504	100.311

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

Rate	30 Day	45 Day	60 Day
2.875	97.110	97.002	96.889
3.000	97.575	97.462	97.344
3.125	98.008	97.891	97.767
3.250	98.410	98.288	98.160
3.375	98.781	98.655	98.521
3.500	99.121	98.989	98.851
3.625	99.429	99.293	99.150
3.750	99.675	99.534	99.386
3.875	99.858	99.713	99.559
4.000	99.979	99.829	99.671
4.125	100.037	99.883	99.719
4.250	100.064	99.905	99.737
4.375	100.091	99.927	99.754

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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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/18/2015 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	96.849	96.764	96.675
2.375	97.251	97.162	97.068
2.500	97.622	97.528	97.429
2.625	97.961	97.863	97.759
2.750	98.301	98.198	98.089
2.875	98.609	98.501	98.387
3.000	98.917	98.805	98.686
3.125	99.226	99.108	98.985
3.250	99.472	99.350	99.221
3.375	99.717	99.591	99.457
3.500	99.901	99.769	99.631
3.625	100.022	99.886	99.742
3.750	100.111	99.970	99.822

Non-Conforming 7/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	96.588	96.494	96.395
2.625	97.052	96.954	96.850
2.750	97.486	97.383	97.274
2.875	97.856	97.749	97.635
3.000	98.227	98.115	97.996
3.125	98.567	98.450	98.326
3.250	98.906	98.785	98.656
3.375	99.246	99.119	98.986
3.500	99.554	99.423	99.285
3.625	99.863	99.727	99.583
3.750	100.046	99.905	99.757
3.875	100.198	100.053	99.899
4.000	100.319	100.169	100.011

Non-Conforming 10/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	95.710	95.597	95.478
3.125	96.237	96.119	95.996
3.250	96.732	96.611	96.482
3.375	97.166	97.039	96.906
3.500	97.599	97.468	97.329
3.625	98.001	97.865	97.722
3.750	98.403	98.263	98.114
3.875	98.805	98.660	98.507
4.000	99.176	99.026	98.868
4.125	99.547	99.392	99.229
4.250	99.855	99.696	99.528
4.375	100.101	99.937	99.764
4.500	100.285	100.116	99.938

Adjustments

Risk Base Adjuster

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

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

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

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

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W. Rate Sheet Dated: 3/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015

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	100.084
7.000	100.555	100.386
7.125	100.863	100.688
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	103.936	103.709

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	100.936	100.771
7.000	101.180	101.011
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	102.209
7.750	102.649	102.448
7.875	102.894	102.688
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	100.084
6.500	100.555	100.386
6.625	100.863	100.688
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	103.936	103.709

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	100.936	100.771
6.500	101.180	101.011
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	102.209
7.250	102.649	102.448
7.375	102.894	102.688
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: 3/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/17/2015
45 Day Lock Exp.: 5/4/2015

Alt-Option Ratio Terms & Pricing

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	100.084
6.500	100.555	100.386
6.625	100.863	100.688
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	103.936	103.709

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

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	100.936	100.771
6.500	101.180	101.011
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	102.209
7.250	102.649	102.448
7.375	102.894	102.688
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

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	100.084
6.500	100.555	100.386
6.625	100.863	100.688
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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7.875	103.936	103.709

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Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.000	100.201	100.201
6.125	100.446	100.446
6.250	100.691	100.691
6.375	100.936	100.936
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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Income Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
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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]