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.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.414	101.164	100.914
3.375	101.714	101.464	101.214
3.500	102.464	102.214	101.964
3.625	102.564	102.314	102.064
3.750	103.830	103.580	103.330
3.875	104.330	104.080	103.830
4.000	105.030	104.780	104.530
4.125	105.130	104.880	104.630
4.250	105.230	104.980	104.730
4.375	105.515	105.265	105.015
4.500	106.080	105.830	105.580
4.625	106.180	105.930	105.680
4.750	106.768	106.518	106.268
4.875	107.168	106.918	106.668
5.000	107.768	107.518	107.268
5.125	107.868	107.618	107.368
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	101.164	100.914	100.664
3.375	101.464	101.214	100.964
3.500	102.214	101.964	101.714
3.625	102.314	102.064	101.814
3.750	103.580	103.330	103.080
3.875	104.080	103.830	103.580
4.000	104.780	104.530	104.280
4.125	104.880	104.630	104.380
4.250	104.980	104.730	104.480
4.375	105.265	105.015	104.765
4.500	105.830	105.580	105.330
4.625	105.930	105.680	105.430
4.750	106.668	106.418	106.168
4.875	107.068	106.818	106.568
5.000	107.668	107.418	107.168
5.125	107.768	107.518	107.268
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.000	101.750	101.500
2.875	102.300	102.050	101.800
3.000	102.550	102.300	102.050
3.125	102.700	102.450	102.200
3.250	103.836	103.586	103.336
3.375	104.136	103.886	103.636
3.500	104.386	104.136	103.886
3.625	104.536	104.286	104.036
3.750	105.066	104.816	104.566
3.875	105.366	105.116	104.866
4.000	105.616	105.366	105.116
4.125	105.766	105.516	105.266
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	98.353	98.103	97.853
3.000	98.603	98.353	98.103
3.125	98.703	98.453	98.203
3.250	100.478	100.228	99.978
3.375	100.728	100.478	100.228
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	100.714	100.464	100.214
3.375	101.014	100.764	100.514
3.500	101.764	101.514	101.264
3.625	101.864	101.614	101.364
3.750	103.130	102.880	102.630
3.875	103.630	103.380	103.130
4.000	104.330	104.080	103.830
4.125	104.430	104.180	103.930
4.250	104.530	104.280	104.030
4.375	104.815	104.565	104.315
4.500	105.380	105.130	104.880
4.625	105.480	105.230	104.980
4.750	106.068	105.818	105.568
4.875	106.468	106.218	105.968
5.000	107.068	106.818	106.568
5.125	107.168	106.918	106.668
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	100.614	100.364	100.114
3.375	100.914	100.664	100.414
3.500	101.664	101.414	101.164
3.625	101.764	101.514	101.264
3.750	103.030	102.780	102.530
3.875	103.530	103.280	103.030
4.000	104.230	103.980	103.730
4.125	104.330	104.080	103.830
4.250	104.430	104.180	103.930
4.375	104.715	104.465	104.215
4.500	105.280	105.030	104.780
4.625	105.380	105.130	104.880
4.750	105.968	105.718	105.468
4.875	106.368	106.118	105.868
5.000	106.968	106.718	106.468
5.125	107.068	106.818	106.568
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	101.400	101.150	100.900
2.875	101.700	101.450	101.200
3.000	101.950	101.700	101.450
3.125	102.100	101.850	101.600
3.250	103.236	102.986	102.736
3.375	103.536	103.286	103.036
3.500	103.786	103.536	103.286
3.625	103.936	103.686	103.436
3.750	104.466	104.216	103.966
3.875	104.766	104.516	104.266
4.000	105.016	104.766	104.516
4.125	105.166	104.916	104.666
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	97.463	97.213	96.963
3.000	97.713	97.463	97.213
3.125	97.813	97.563	97.313
3.250	99.588	99.338	99.088
3.375	99.838	99.588	99.338
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	99.589	99.339	99.089
4.000	102.155	101.905	101.655
4.500	103.205	102.955	102.705
5.000	104.893	104.643	104.393

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.316	100.066	99.816
3.500	102.152	101.902	101.652
4.000	103.382	103.132	102.882
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

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

Max USDA - GRH Rate Today	3/20/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = \$10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015   **Release Time:** 10:00 AM ET

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	93.200	92.950	92.700	N/A	N/A	N/A
3.000	94.598	94.348	94.098	N/A	N/A	N/A
3.125	95.996	95.746	95.496	92.943	92.693	92.443
3.250	97.170	96.920	96.670	94.323	94.073	93.823
3.375	97.899	97.649	97.399	95.364	95.114	94.864
3.500	98.730	98.480	98.230	96.508	96.258	96.008
3.625	99.663	99.413	99.163	97.753	97.503	97.253
3.750	100.550	100.300	100.050	98.947	98.697	98.447
3.875	101.207	100.957	100.707	99.901	99.651	99.401
4.000	101.922	101.672	101.422	100.914	100.664	100.414
4.125	102.696	102.446	102.196	101.984	101.734	101.484
4.250	103.360	103.110	102.860	102.915	102.665	102.415
4.375	103.731	103.481	103.231	103.489	103.239	102.989
4.500	104.175	103.925	103.675	104.136	103.886	103.636
4.625	104.690	104.440	104.190	104.855	104.605	104.355
4.750	105.223	104.973	104.723	N/A	N/A	N/A
4.875	105.688	105.438	105.188	N/A	N/A	N/A
5.000	106.152	105.902	105.652	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	92.774	92.524	92.274	92.765	92.515	92.265
3.000	94.187	93.937	93.687	94.163	93.913	93.663
3.125	95.601	95.351	95.101	95.562	95.312	95.062
3.250	96.831	96.581	96.331	96.740	96.490	96.240
3.375	97.673	97.423	97.173	97.485	97.235	96.985
3.500	98.515	98.265	98.015	98.331	98.081	97.831
3.625	99.357	99.107	98.857	99.280	99.030	98.780
3.750	100.104	99.854	99.604	100.147	99.897	99.647
3.875	100.650	100.400	100.150	100.711	100.461	100.211
4.000	101.196	100.946	100.696	101.332	101.082	100.832
4.125	101.742	101.492	101.242	102.012	101.762	101.512
4.250	102.260	102.010	101.760	102.633	102.383	102.133
4.375	102.716	102.466	102.216	103.066	102.816	102.566
4.500	103.173	102.923	102.673	103.572	103.322	103.072
4.625	103.629	103.379	103.129	104.150	103.900	103.650
4.750	104.058	103.808	103.558	104.681	104.431	104.181
4.875	104.429	104.179	103.929	105.005	104.755	104.505

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	97.669	97.419	97.169	94.072	93.822	93.572
2.625	98.544	98.294	98.044	95.147	94.897	94.647
2.750	99.003	98.753	98.503	95.918	95.668	95.418
2.875	99.576	99.326	99.076	96.803	96.553	96.303
3.000	100.262	100.012	99.762	97.802	97.552	97.302
3.125	100.814	100.564	100.314	98.602	98.352	98.102
3.250	101.248	100.998	100.748	99.223	98.973	98.723
3.375	101.789	101.539	101.289	99.952	99.702	99.452
3.500	102.438	102.188	101.938	100.788	100.538	100.288
3.625	102.919	102.669	102.419	101.408	101.158	100.908
3.750	103.205	102.955	102.705	101.787	101.537	101.287
3.875	103.502	103.252	103.002	102.178	101.928	101.678
4.000	103.811	103.561	103.311	102.581	102.331	102.081
4.125	103.966	103.716	103.466	102.805	102.555	102.305
4.250	103.974	103.724	103.474	102.860	102.610	102.360
4.375	103.982	103.732	103.482	102.915	102.665	102.415
4.500	103.989	103.739	103.489	102.969	102.719	102.469
4.625	103.997	103.747	103.497	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	97.022	96.772	96.522	93.872	93.622	93.372
2.625	97.967	97.717	97.467	94.947	94.697	94.447
2.750	98.537	98.287	98.037	95.718	95.468	95.218
2.875	99.108	98.858	98.608	96.603	96.353	96.103
3.000	99.678	99.428	99.178	97.602	97.352	97.102
3.125	100.167	99.917	99.667	98.402	98.152	97.902
3.250	100.581	100.331	100.081	99.023	98.773	98.523
3.375	100.995	100.745	100.495	99.752	99.502	99.252
3.500	101.409	101.159	100.909	100.588	100.338	100.088
3.625	101.750	101.500	101.250	101.208	100.958	100.708
3.750	102.024	101.774	101.524	101.587	101.337	101.087
3.875	102.297	102.047	101.797	101.978	101.728	101.478
4.000	102.570	102.320	102.070	102.381	102.131	101.881
4.125	102.706	102.456	102.206	102.605	102.355	102.105
4.250	102.714	102.464	102.214	102.660	102.410	102.160
4.375	102.721	102.471	102.221	102.715	102.465	102.215
4.500	102.729	102.479	102.229	102.729	102.479	102.229
4.625	102.737	102.487	102.237	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

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.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

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

W. Rate Sheet Dated: 3/20/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.698	95.448	95.423
3.000	95.748	95.498	95.473
3.125	97.146	96.896	96.871
3.250	98.320	98.070	98.045
3.375	99.049	98.799	98.774
3.500	99.880	99.630	99.605
3.625	100.813	100.563	100.538
3.750	101.700	101.450	101.425
3.875	102.357	102.107	102.082
3.990	103.022	102.772	102.747
4.000	103.072	102.822	102.797
4.125	103.846	103.596	103.571
4.250	104.510	104.260	104.235
4.375	104.881	104.631	104.606
4.500	105.325	105.075	105.050
4.625	105.840	105.590	105.565
4.750	106.373	106.123	106.098
4.875	106.838	106.588	106.563
4.990	107.252	107.002	106.977
5.000	107.302	107.052	107.027

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.784	94.534	94.284
2.990	96.147	95.897	95.647
3.000	96.197	95.947	95.697
3.125	97.611	97.361	97.111
3.250	98.841	98.591	98.341
3.375	99.683	99.433	99.183
3.500	100.525	100.275	100.025
3.625	101.367	101.117	100.867
3.750	102.114	101.864	101.614
3.875	102.660	102.410	102.160
3.990	103.156	102.906	102.656
4.000	103.206	102.956	102.706
4.125	103.752	103.502	103.252
4.250	104.270	104.020	103.770
4.375	104.726	104.476	104.226
4.500	105.183	104.933	104.683
4.625	105.639	105.389	105.139
4.750	106.068	105.818	105.568
4.875	106.439	106.189	105.939

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.419	98.169	97.919
2.625	99.294	99.044	98.794
2.750	99.753	99.503	99.253
2.875	100.326	100.076	99.826
2.990	100.962	100.712	100.462
3.000	101.012	100.762	100.512
3.125	101.564	101.314	101.064
3.250	101.998	101.748	101.498
3.375	102.539	102.289	102.039
3.500	103.188	102.938	102.688
3.625	103.669	103.419	103.169
3.750	103.955	103.705	103.455
3.875	104.252	104.002	103.752
3.990	104.511	104.261	104.011
4.000	104.561	104.311	104.061
4.125	104.716	104.466	104.216
4.250	104.724	104.474	104.224
4.375	104.732	104.482	104.232
4.500	104.739	104.489	104.239
4.625	104.747	104.497	104.247

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.032	98.782	98.532
2.625	99.977	99.727	99.477
2.750	100.547	100.297	100.047
2.875	101.118	100.868	100.618
2.990	101.638	101.388	101.138
3.000	101.688	101.438	101.188
3.125	102.177	101.927	101.677
3.250	102.591	102.341	102.091
3.375	103.005	102.755	102.505
3.500	103.419	103.169	102.919
3.625	103.760	103.510	103.260
3.750	104.034	103.784	103.534
3.875	104.307	104.057	103.807
3.990	104.530	104.280	104.030
4.000	104.580	104.330	104.080
4.125	104.716	104.466	104.216
4.250	104.724	104.474	104.224
4.375	104.731	104.481	104.231
4.500	104.739	104.489	104.239
4.625	104.747	104.497	104.247

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	93.873	93.623	93.373
3.125	95.272	95.022	94.772
3.250	96.495	96.245	95.995
3.375	97.380	97.130	96.880
3.500	98.368	98.118	97.868
3.625	99.457	99.207	98.957
3.750	100.425	100.175	99.925
3.875	101.004	100.754	100.504
3.990	101.591	101.341	101.091
4.000	101.641	101.391	101.141
4.125	102.337	102.087	101.837
4.250	102.885	102.635	102.385
4.375	103.061	102.811	102.561
4.500	103.309	103.059	102.809
4.625	103.629	103.379	103.129
4.750	104.005	103.755	103.505
4.875	104.391	104.141	103.891
4.990	104.727	104.477	104.227
5.000	104.777	104.527	104.277
5.125	105.163	104.913	104.663

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.626	95.376	95.126
2.500	97.204	96.954	96.704
2.625	98.251	98.001	97.751
2.750	98.866	98.616	98.366
2.875	99.594	99.344	99.094
2.990	100.387	100.137	99.887
3.000	100.437	100.187	99.937
3.125	101.064	100.814	100.564
3.250	101.498	101.248	100.998
3.375	102.039	101.789	101.539
3.500	102.688	102.438	102.188
3.625	103.056	102.806	102.556
3.750	103.122	102.872	102.622
3.875	103.201	102.951	102.701
3.990	103.241	102.991	102.741
4.000	103.291	103.041	102.791
4.125	103.243	102.993	102.743
4.250	103.064	102.814	102.564
4.375	102.884	102.634	102.384
4.500	102.704	102.454	102.204

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

W. Rate Sheet Dated: 3/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

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	94.498	94.248	93.998
3.250	95.897	95.647	95.397
3.375	97.070	96.820	96.570
3.500	97.799	97.549	97.299
3.625	98.630	98.380	98.130
3.750	99.563	99.313	99.063
3.875	100.450	100.200	99.950
4.000	101.107	100.857	100.607
4.125	101.822	101.572	101.322
4.250	102.596	102.346	102.096
4.375	103.260	103.010	102.760
4.500	103.631	103.381	103.131
4.625	104.075	103.825	103.575
4.750	104.590	104.340	104.090
4.875	105.123	104.873	104.623
5.000	105.588	105.338	105.088
5.125	106.052	105.802	105.552

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.910	93.660	93.410
3.375	95.177	94.927	94.677
3.500	96.054	95.804	95.554
3.625	97.033	96.783	96.533
3.750	98.114	97.864	97.614
3.875	99.130	98.880	98.630
4.000	99.704	99.454	99.204
4.125	100.337	100.087	99.837
4.250	101.028	100.778	100.528
4.375	101.623	101.373	101.123
4.500	101.793	101.543	101.293
4.625	102.035	101.785	101.535
4.750	102.350	102.100	101.850
4.875	102.724	102.474	102.224
5.000	103.110	102.860	102.610
5.125	103.496	103.246	102.996
5.250	103.882	103.632	103.382

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.108	96.858	96.608
3.375	98.082	97.832	97.582
3.500	99.012	98.762	98.512
3.625	99.880	99.630	99.380
3.750	100.570	100.320	100.070
3.875	101.130	100.880	100.630
4.000	101.954	101.704	101.454
4.125	102.721	102.471	102.221
4.250	103.343	103.093	102.843
4.375	103.856	103.606	103.356
4.500	104.146	103.896	103.646
4.625	104.874	104.624	104.374
4.750	105.461	105.211	104.961
4.875	105.939	105.689	105.439
5.000	106.132	105.882	105.632
5.125	106.819	106.569	106.319
5.250	107.384	107.134	106.884

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.108	96.858	96.608
3.375	98.082	97.832	97.582
3.500	99.012	98.762	98.512
3.625	99.880	99.630	99.380
3.750	100.570	100.320	100.070
3.875	101.130	100.880	100.630
4.000	102.454	102.204	101.954
4.125	103.221	102.971	102.721
4.250	103.843	103.593	103.343
4.375	104.356	104.106	103.856
4.500	105.459	105.209	104.959
4.625	106.187	105.937	105.687
4.750	106.774	106.524	106.274
4.875	107.252	107.002	106.752
5.000	108.382	108.132	107.882
5.125	109.069	108.819	108.569
5.250	109.634	109.384	109.134

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.185	97.935	97.685
3.375	99.039	98.789	98.539
3.500	99.865	99.615	99.365
3.625	100.650	100.400	100.150
3.750	101.278	101.028	100.778
3.875	101.778	101.528	101.278
4.000	102.110	101.860	101.610
4.125	102.808	102.558	102.308
4.250	103.365	103.115	102.865
4.375	103.828	103.578	103.328
4.500	104.290	104.040	103.790
4.625	104.952	104.702	104.452
4.750	105.502	105.252	105.002
4.875	105.958	105.708	105.458
5.000	105.641	105.391	105.141
5.125	106.295	106.045	105.795
5.250	106.845	106.595	106.345

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.185	97.935	97.685
3.375	98.727	98.477	98.227
3.500	99.553	99.303	99.053
3.625	100.338	100.088	99.838
3.750	100.966	100.716	100.466
3.875	101.466	101.216	100.966
4.000	102.298	102.048	101.798
4.125	102.996	102.746	102.496
4.250	103.553	103.303	103.053
4.375	104.016	103.766	103.516
4.500	104.790	104.540	104.290
4.625	105.452	105.202	104.952
4.750	106.002	105.752	105.502
4.875	106.458	106.208	105.958
5.000	106.016	105.766	105.516
5.125	106.670	106.420	106.170
5.250	107.220	106.970	106.720

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.500	96.250	96.000
2.375	97.247	96.997	96.747
2.500	97.994	97.744	97.494
2.625	98.621	98.371	98.121
2.750	99.148	98.898	98.648
2.875	99.571	99.321	99.071
3.000	100.293	100.043	99.793
3.125	100.850	100.600	100.350
3.250	101.306	101.056	100.806
3.375	101.873	101.623	101.373
3.500	102.516	102.266	102.016
3.625	103.043	102.793	102.543
3.750	103.488	103.238	102.988
3.875	103.931	103.681	103.431
4.000	104.067	103.817	103.567
4.125	104.597	104.347	104.097
4.250	105.044	104.794	104.544

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.500	96.250	96.000
2.375	95.122	94.872	94.622
2.500	95.869	95.619	95.369
2.625	96.496	96.246	95.996
2.750	97.023	96.773	96.523
2.875	99.134	98.884	98.634
3.000	99.856	99.606	99.356
3.125	100.413	100.163	99.913
3.250	100.869	100.619	100.369
3.375	101.686	101.436	101.186
3.500	102.329	102.079	101.829
3.625	102.856	102.606	102.356
3.750	103.301	103.051	102.801
3.875	104.056	103.806	103.556
4.000	104.192	103.942	103.692
4.125	104.722	104.472	104.222
4.250	105.169	104.919	104.669

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015 **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	98.268	98.018	97.993
3.375	99.242	98.992	98.967
3.500	100.172	99.922	99.897
3.625	101.040	100.790	100.765
3.750	101.730	101.480	101.455
3.875	102.290	102.040	102.015
3.990	103.064	102.814	102.789
4.000	103.114	102.864	102.839
4.125	103.881	103.631	103.606
4.250	104.503	104.253	104.228
4.375	105.016	104.766	104.741
4.500	105.306	105.056	105.031
4.625	106.034	105.784	105.759
4.750	106.621	106.371	106.346
4.875	107.099	106.849	106.824
4.990	107.242	106.992	106.967
5.000	107.292	107.042	107.017
5.125	107.979	107.729	107.704
5.250	108.544	108.294	108.269

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.445	99.195	98.945
3.375	100.299	100.049	99.799
3.500	101.125	100.875	100.625
3.625	101.910	101.660	101.410
3.750	102.538	102.288	102.038
3.875	103.038	102.788	102.538
3.990	103.320	103.070	102.820
4.000	103.370	103.120	102.870
4.125	104.068	103.818	103.568
4.250	104.625	104.375	104.125
4.375	105.088	104.838	104.588
4.500	105.550	105.300	105.050
4.625	106.212	105.962	105.712
4.750	106.762	106.512	106.262
4.875	107.218	106.968	106.718
4.990	106.851	106.601	106.351
5.000	106.901	106.651	106.401
5.125	107.555	107.305	107.055
5.250	108.105	107.855	107.605

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.160	96.910	96.660
2.375	97.907	97.657	97.407
2.500	98.654	98.404	98.154
2.625	99.281	99.031	98.781
2.750	99.808	99.558	99.308
2.875	100.231	99.981	99.731
2.990	100.903	100.653	100.403
3.000	100.953	100.703	100.453
3.125	101.510	101.260	101.010
3.250	101.966	101.716	101.466
3.375	102.533	102.283	102.033
3.500	103.176	102.926	102.676
3.625	103.703	103.453	103.203
3.750	104.148	103.898	103.648
3.875	104.591	104.341	104.091
3.990	104.677	104.427	104.177
4.000	104.727	104.477	104.227
4.125	105.257	105.007	104.757
4.250	105.704	105.454	105.204

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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.: 4/20/2015
45 Day Lock Exp.: 5/4/2015
60 Day Lock Exp.: 5/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015 **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	95.205	95.079	94.945
3.500	96.076	95.945	95.806
3.625	96.916	96.780	96.636
3.750	97.724	97.583	97.435
3.875	98.407	98.262	98.109
4.000	98.966	98.816	98.657
4.125	99.461	99.307	99.143
4.250	99.895	99.735	99.567
4.375	100.297	100.133	99.960
4.500	100.636	100.468	100.290
4.625	100.820	100.646	100.463
4.750	100.909	100.731	100.543
4.875	100.968	100.785	100.592

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.297	97.189	97.075
3.000	97.762	97.649	97.530
3.125	98.195	98.078	97.954
3.250	98.597	98.475	98.347
3.375	98.968	98.841	98.708
3.500	99.308	99.176	99.038
3.625	99.616	99.480	99.336
3.750	99.862	99.721	99.573
3.875	100.045	99.900	99.746
4.000	100.166	100.016	99.858
4.125	100.224	100.070	99.906
4.250	100.251	100.092	99.924
4.375	100.278	100.114	99.941

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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.

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		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:**	4/20/2015
		45 Day Lock Exp.:	5/4/2015
		60 Day Lock Exp.:	5/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2015 **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	97.184	97.100	97.011
2.375	97.586	97.497	97.403
2.500	97.957	97.863	97.764
2.625	98.297	98.198	98.094
2.750	98.636	98.533	98.424
2.875	98.945	98.837	98.723
3.000	99.253	99.140	99.022
3.125	99.561	99.444	99.320
3.250	99.807	99.685	99.557
3.375	100.053	99.926	99.793
3.500	100.236	100.105	99.967
3.625	100.357	100.221	100.078
3.750	100.447	100.306	100.158

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

Rate	30 Day	45 Day	60 Day
2.500	96.997	96.903	96.804
2.625	97.462	97.363	97.259
2.750	97.895	97.792	97.683
2.875	98.266	98.158	98.044
3.000	98.637	98.524	98.405
3.125	98.976	98.859	98.735
3.250	99.316	99.194	99.065
3.375	99.655	99.529	99.395
3.500	99.964	99.832	99.694
3.625	100.272	100.136	99.993
3.750	100.455	100.315	100.166
3.875	100.607	100.462	100.309
4.000	100.728	100.578	100.420

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

Rate	30 Day	45 Day	60 Day
3.000	96.164	96.051	95.932
3.125	96.691	96.573	96.450
3.250	97.186	97.065	96.936
3.375	97.620	97.493	97.360
3.500	98.053	97.922	97.783
3.625	98.455	98.319	98.176
3.750	98.857	98.717	98.568
3.875	99.259	99.114	98.961
4.000	99.630	99.480	99.322
4.125	100.001	99.846	99.683
4.250	100.309	100.150	99.982
4.375	100.555	100.391	100.218
4.500	100.739	100.570	100.392

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

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: 3/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/20/2015
45 Day Lock Exp.: 5/4/2015

Alt-Option Access Terms & Pricing

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

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	100.989
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	103.013	102.802
8.125	103.321	103.104
8.250	103.628	103.406
8.375	103.935	103.708

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	100.062
6.500	100.451	100.302
6.625	100.696	100.542
6.750	100.941	100.781
6.875	101.185	101.021
7.000	101.430	101.260
7.125	101.675	101.500
7.250	101.920	101.739
7.375	102.165	101.979
7.500	102.409	102.219
7.625	102.654	102.458
7.750	102.899	102.698
7.875	103.144	102.937
8.000	103.388	103.177
8.125	103.633	103.417

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

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	100.989
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	103.013	102.802
7.625	103.321	103.104
7.750	103.628	103.406
7.875	103.935	103.708

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.739
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.937
7.500	103.388	103.177
7.625	103.633	103.417

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 4/20/2015
45 Day Lock Exp.: 5/4/2015

W. Rate Sheet Dated: 3/20/2015 **Release Time:** 10:00 AM ET

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	100.989
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	103.013	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
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.739
6.875	102.165	101.979
7.000	102.409	102.219
7.125	102.654	102.458
7.250	102.899	102.698
7.375	103.144	102.937
7.500	103.388	103.177
7.625	103.633	103.417

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	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	100.989
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	103.013	102.802
7.625	103.321	103.104
7.750	103.628	103.406
7.875	103.935	103.708

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.206	100.206
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.185	101.185
6.500	101.430	101.430
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.409	102.409
7.125	102.654	102.654
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.388	103.388
7.625	103.633	103.633

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines