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.: 4/24/2015
45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/25/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.946	101.696	101.446
3.375	102.246	101.996	101.746
3.500	102.996	102.746	102.496
3.625	103.096	102.846	102.596
3.750	104.237	103.987	103.737
3.875	104.737	104.487	104.237
4.000	105.437	105.187	104.937
4.125	105.537	105.287	105.037
4.250	105.605	105.355	105.105
4.375	105.890	105.640	105.390
4.500	106.455	106.205	105.955
4.625	106.555	106.305	106.055
4.750	106.987	106.737	106.487
4.875	107.387	107.137	106.887
5.000	107.987	107.737	107.487
5.125	108.087	107.837	107.587
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	101.696	101.446	101.196
3.375	101.996	101.746	101.496
3.500	102.746	102.496	102.246
3.625	102.846	102.596	102.346
3.750	103.987	103.737	103.487
3.875	104.487	104.237	103.987
4.000	105.187	104.937	104.687
4.125	105.287	105.037	104.787
4.250	105.355	105.105	104.855
4.375	105.640	105.390	105.140
4.500	106.205	105.955	105.705
4.625	106.305	106.055	105.805
4.750	106.887	106.637	106.387
4.875	107.287	107.037	106.787
5.000	107.887	107.637	107.387
5.125	107.987	107.737	107.487
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	102.218	101.968	101.718
2.875	102.518	102.268	102.018
3.000	102.768	102.518	102.268
3.125	102.918	102.668	102.418
3.250	104.086	103.836	103.586
3.375	104.386	104.136	103.886
3.500	104.636	104.386	104.136
3.625	104.786	104.536	104.286
3.750	105.113	104.863	104.613
3.875	105.413	105.163	104.913
4.000	105.663	105.413	105.163
4.125	105.813	105.563	105.313
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	101.246	100.996	100.746
3.375	101.546	101.296	101.046
3.500	102.296	102.046	101.796
3.625	102.396	102.146	101.896
3.750	103.537	103.287	103.037
3.875	104.037	103.787	103.537
4.000	104.737	104.487	104.237
4.125	104.837	104.587	104.337
4.250	104.905	104.655	104.405
4.375	105.190	104.940	104.690
4.500	105.755	105.505	105.255
4.625	105.855	105.605	105.355
4.750	106.287	106.037	105.787
4.875	106.687	106.437	106.187
5.000	107.287	107.037	106.787
5.125	107.387	107.137	106.887
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	101.146	100.896	100.646
3.375	101.446	101.196	100.946
3.500	102.196	101.946	101.696
3.625	102.296	102.046	101.796
3.750	103.437	103.187	102.937
3.875	103.937	103.687	103.437
4.000	104.637	104.387	104.137
4.125	104.737	104.487	104.237
4.250	104.805	104.555	104.305
4.375	105.090	104.840	104.590
4.500	105.655	105.405	105.155
4.625	105.755	105.505	105.255
4.750	106.187	105.937	105.687
4.875	106.587	106.337	106.087
5.000	107.187	106.937	106.687
5.125	107.287	107.037	106.787
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	101.618	101.368	101.118
2.875	101.918	101.668	101.418
3.000	102.168	101.918	101.668
3.125	102.318	102.068	101.818
3.250	103.486	103.236	102.986
3.375	103.786	103.536	103.286
3.500	104.036	103.786	103.536
3.625	104.186	103.936	103.686
3.750	104.513	104.263	104.013
3.875	104.813	104.563	104.313
4.000	105.063	104.813	104.563
4.125	105.213	104.963	104.713
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	100.121	99.871	99.621
4.000	102.562	102.312	102.062
4.500	103.580	103.330	103.080
5.000	105.112	104.862	104.612

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.534	100.284	100.034
3.500	102.402	102.152	101.902
4.000	103.429	103.179	102.929
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	3/25/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00

FHA ID# - 1358600006

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

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	93.890	93.640	93.390	N/A	N/A	N/A
3.000	95.296	95.046	94.796	N/A	N/A	N/A
3.125	96.701	96.451	96.201	93.647	93.397	93.147
3.250	97.857	97.607	97.357	95.009	94.759	94.509
3.375	98.525	98.275	98.025	95.990	95.740	95.490
3.500	99.325	99.075	98.825	97.102	96.852	96.602
3.625	100.258	100.008	99.758	98.348	98.098	97.848
3.750	101.114	100.864	100.614	99.512	99.262	99.012
3.875	101.651	101.401	101.151	100.346	100.096	99.846
4.000	102.295	102.045	101.795	101.286	101.036	100.786
4.125	103.045	102.795	102.545	102.333	102.083	101.833
4.250	103.713	103.463	103.213	103.268	103.018	102.768
4.375	104.076	103.826	103.576	103.834	103.584	103.334
4.500	104.509	104.259	104.009	104.470	104.220	103.970
4.625	105.012	104.762	104.512	105.176	104.926	104.676
4.750	105.532	105.282	105.032	N/A	N/A	N/A
4.875	105.986	105.736	105.486	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
2.625	N/A	N/A	N/A	N/A	N/A	N/A
2.750	92.105	91.855	91.605	N/A	N/A	N/A
2.875	93.526	93.276	93.026	93.455	93.205	92.955
3.000	94.947	94.697	94.447	94.861	94.611	94.361
3.125	96.368	96.118	95.868	96.266	96.016	95.766
3.250	97.593	97.343	97.093	97.427	97.177	96.927
3.375	98.401	98.151	97.901	98.110	97.860	97.610
3.500	99.210	98.960	98.710	98.926	98.676	98.426
3.625	100.018	99.768	99.518	99.874	99.624	99.374
3.750	100.720	100.470	100.220	100.712	100.462	100.212
3.875	101.195	100.945	100.695	101.155	100.905	100.655
4.000	101.671	101.421	101.171	101.705	101.455	101.205
4.125	102.146	101.896	101.646	102.361	102.111	101.861
4.250	102.612	102.362	102.112	102.985	102.735	102.485
4.375	103.057	102.807	102.557	103.411	103.161	102.911
4.500	103.503	103.253	103.003	103.906	103.656	103.406
4.625	103.948	103.698	103.448	104.472	104.222	103.972
4.750	104.367	104.117	103.867	104.989	104.739	104.489

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	97.780	97.530	97.280	94.182	93.932	93.682
2.625	98.683	98.433	98.183	95.286	95.036	94.786
2.750	99.200	98.950	98.700	96.115	95.865	95.615
2.875	99.844	99.594	99.344	97.071	96.821	96.571
3.000	100.616	100.366	100.116	98.156	97.906	97.656
3.125	101.207	100.957	100.707	98.995	98.745	98.495
3.250	101.628	101.378	101.128	99.603	99.353	99.103
3.375	102.153	101.903	101.653	100.316	100.066	99.816
3.500	102.784	102.534	102.284	101.134	100.884	100.634
3.625	103.226	102.976	102.726	101.715	101.465	101.215
3.750	103.454	103.204	102.954	102.037	101.787	101.537
3.875	103.692	103.442	103.192	102.368	102.118	101.868
4.000	103.938	103.688	103.438	102.708	102.458	102.208
4.125	104.063	103.813	103.563	102.902	102.652	102.402
4.250	104.070	103.820	103.570	102.956	102.706	102.456
4.375	104.077	103.827	103.577	103.010	102.760	102.510
4.500	104.085	103.835	103.585	103.065	102.815	102.565
4.625	104.092	103.842	103.592	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	97.132	96.882	96.632	93.982	93.732	93.482
2.625	98.105	97.855	97.605	95.086	94.836	94.586
2.750	98.723	98.473	98.223	95.915	95.665	95.415
2.875	99.341	99.091	98.841	96.871	96.621	96.371
3.000	99.960	99.710	99.460	97.956	97.706	97.456
3.125	100.472	100.222	99.972	98.795	98.545	98.295
3.250	100.886	100.636	100.386	99.403	99.153	98.903
3.375	101.300	101.050	100.800	100.116	99.866	99.616
3.500	101.714	101.464	101.214	100.934	100.684	100.434
3.625	102.028	101.778	101.528	101.515	101.265	101.015
3.750	102.250	102.000	101.750	101.837	101.587	101.337
3.875	102.471	102.221	101.971	102.168	101.918	101.668
4.000	102.693	102.443	102.193	102.508	102.258	102.008
4.125	102.803	102.553	102.303	102.702	102.452	102.202
4.250	102.810	102.560	102.310	102.756	102.506	102.256
4.375	102.817	102.567	102.317	102.810	102.560	102.310
4.500	102.825	102.575	102.325	102.825	102.575	102.325
4.625	102.832	102.582	102.332	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.040	94.790	94.765
2.990	96.396	96.146	96.121
3.000	96.446	96.196	96.171
3.125	97.851	97.601	97.576
3.250	99.007	98.757	98.732
3.375	99.675	99.425	99.400
3.500	100.475	100.225	100.200
3.625	101.408	101.158	101.133
3.750	102.264	102.014	101.989
3.875	102.801	102.551	102.526
3.990	103.395	103.145	103.120
4.000	103.445	103.195	103.170
4.125	104.195	103.945	103.920
4.250	104.863	104.613	104.588
4.375	105.226	104.976	104.951
4.500	105.659	105.409	105.384
4.625	106.162	105.912	105.887
4.750	106.682	106.432	106.407
4.875	107.136	106.886	106.861

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.115	93.865	93.615
2.875	95.536	95.286	95.036
2.990	96.907	96.657	96.407
3.000	96.957	96.707	96.457
3.125	98.378	98.128	97.878
3.250	99.603	99.353	99.103
3.375	100.411	100.161	99.911
3.500	101.220	100.970	100.720
3.625	102.028	101.778	101.528
3.750	102.730	102.480	102.230
3.875	103.205	102.955	102.705
3.990	103.631	103.381	103.131
4.000	103.681	103.431	103.181
4.125	104.156	103.906	103.656
4.250	104.622	104.372	104.122
4.375	105.067	104.817	104.567
4.500	105.513	105.263	105.013
4.625	105.958	105.708	105.458
4.750	106.377	106.127	105.877

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.530	98.280	98.030
2.625	99.433	99.183	98.933
2.750	99.950	99.700	99.450
2.875	100.594	100.344	100.094
2.990	101.316	101.066	100.816
3.000	101.366	101.116	100.866
3.125	101.957	101.707	101.457
3.250	102.378	102.128	101.878
3.375	102.903	102.653	102.403
3.500	103.534	103.284	103.034
3.625	103.976	103.726	103.476
3.750	104.204	103.954	103.704
3.875	104.442	104.192	103.942
3.990	104.638	104.388	104.138
4.000	104.688	104.438	104.188
4.125	104.813	104.563	104.313
4.250	104.820	104.570	104.320
4.375	104.827	104.577	104.327
4.500	104.835	104.585	104.335
4.625	104.842	104.592	104.342

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.142	98.892	98.642
2.625	100.115	99.865	99.615
2.750	100.733	100.483	100.233
2.875	101.351	101.101	100.851
2.990	101.920	101.670	101.420
3.000	101.970	101.720	101.470
3.125	102.482	102.232	101.982
3.250	102.896	102.646	102.396
3.375	103.310	103.060	102.810
3.500	103.724	103.474	103.224
3.625	104.038	103.788	103.538
3.750	104.260	104.010	103.760
3.875	104.481	104.231	103.981
3.990	104.653	104.403	104.153
4.000	104.703	104.453	104.203
4.125	104.813	104.563	104.313
4.250	104.820	104.570	104.320
4.375	104.827	104.577	104.327
4.500	104.835	104.585	104.335
4.625	104.842	104.592	104.342

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.571	94.321	94.071
3.125	95.976	95.726	95.476
3.250	97.182	96.932	96.682
3.375	98.006	97.756	97.506
3.500	98.962	98.712	98.462
3.625	100.051	99.801	99.551
3.750	100.989	100.739	100.489
3.875	101.448	101.198	100.948
3.990	101.964	101.714	101.464
4.000	102.014	101.764	101.514
4.125	102.686	102.436	102.186
4.250	103.238	102.988	102.738
4.375	103.406	103.156	102.906
4.500	103.643	103.393	103.143
4.625	103.951	103.701	103.451
4.750	104.313	104.063	103.813
4.875	104.689	104.439	104.189
4.990	105.016	104.766	104.516
5.000	105.066	104.816	104.566
5.125	105.442	105.192	104.942

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.732	95.482	95.232
2.500	97.315	97.065	96.815
2.625	98.390	98.140	97.890
2.750	99.062	98.812	98.562
2.875	99.863	99.613	99.363
2.990	100.741	100.491	100.241
3.000	100.791	100.541	100.291
3.125	101.457	101.207	100.957
3.250	101.878	101.628	101.378
3.375	102.403	102.153	101.903
3.500	103.034	102.784	102.534
3.625	103.363	103.113	102.863
3.750	103.372	103.122	102.872
3.875	103.390	103.140	102.890
3.990	103.368	103.118	102.868
4.000	103.418	103.168	102.918
4.125	103.340	103.090	102.840
4.250	103.160	102.910	102.660
4.375	102.980	102.730	102.480
4.500	102.800	102.550	102.300

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

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

prices are subject to change without notice

30 Day Lock Exp.: 4/24/2015
45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

W. Rate Sheet Dated: 3/25/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.625	N/A	N/A	N/A
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	93.790	93.540	93.290
3.125	95.196	94.946	94.696
3.250	96.601	96.351	96.101
3.375	97.757	97.507	97.257
3.500	98.425	98.175	97.925
3.625	99.225	98.975	98.725
3.750	100.158	99.908	99.658
3.875	101.014	100.764	100.514
4.000	101.551	101.301	101.051
4.125	102.195	101.945	101.695
4.250	102.945	102.695	102.445
4.375	103.613	103.363	103.113
4.500	103.976	103.726	103.476
4.625	104.409	104.159	103.909
4.750	104.912	104.662	104.412
4.875	105.432	105.182	104.932
5.000	105.886	105.636	105.386

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	94.614	94.364	94.114
3.375	95.869	95.619	95.369
3.500	96.683	96.433	96.183
3.625	97.629	97.379	97.129
3.750	98.707	98.457	98.207
3.875	99.705	99.455	99.205
4.000	100.156	99.906	99.656
4.125	100.713	100.463	100.213
4.250	101.376	101.126	100.876
4.375	101.976	101.726	101.476
4.500	102.138	101.888	101.638
4.625	102.371	102.121	101.871
4.750	102.673	102.423	102.173
4.875	103.033	102.783	102.533
5.000	103.409	103.159	102.909
5.125	103.786	103.536	103.286
5.250	104.162	103.912	103.662

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
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W. Rate Sheet Dated: 3/25/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/24/2015
45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.773	97.523	97.273
3.375	98.659	98.409	98.159
3.500	99.574	99.324	99.074
3.625	100.422	100.172	99.922
3.750	101.090	100.840	100.590
3.875	101.627	101.377	101.127
4.000	102.404	102.154	101.904
4.125	103.149	102.899	102.649
4.250	103.749	103.499	103.249
4.375	104.243	103.993	103.743
4.500	104.461	104.211	103.961
4.625	105.170	104.920	104.670
4.750	105.740	105.490	105.240
4.875	106.205	105.955	105.705
5.000	106.309	106.059	105.809
5.125	106.983	106.733	106.483
5.250	107.533	107.283	107.033

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.773	97.523	97.273
3.375	98.659	98.409	98.159
3.500	99.574	99.324	99.074
3.625	100.422	100.172	99.922
3.750	101.090	100.840	100.590
3.875	101.627	101.377	101.127
4.000	103.092	102.842	102.592
4.125	103.837	103.587	103.337
4.250	104.437	104.187	103.937
4.375	104.931	104.681	104.431
4.500	105.899	105.649	105.399
4.625	106.608	106.358	106.108
4.750	107.178	106.928	106.678
4.875	107.643	107.393	107.143
5.000	108.747	108.497	108.247
5.125	109.421	109.171	108.921
5.250	109.971	109.721	109.471

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.756	98.506	98.256
3.375	99.608	99.358	99.108
3.500	100.422	100.172	99.922
3.625	101.192	100.942	100.692
3.750	101.803	101.553	101.303
3.875	102.283	102.033	101.783
4.000	102.586	102.336	102.086
4.125	103.266	103.016	102.766
4.250	103.806	103.556	103.306
4.375	104.254	104.004	103.754
4.500	104.662	104.412	104.162
4.625	105.309	105.059	104.809
4.750	105.846	105.596	105.346
4.875	106.290	106.040	105.790
5.000	105.816	105.566	105.316
5.125	106.458	106.208	105.958
5.250	106.997	106.747	106.497

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.756	98.506	98.256
3.375	99.358	99.108	98.858
3.500	100.172	99.922	99.672
3.625	100.942	100.692	100.442
3.750	101.553	101.303	101.053
3.875	102.033	101.783	101.533
4.000	102.899	102.649	102.399
4.125	103.579	103.329	103.079
4.250	104.119	103.869	103.619
4.375	104.567	104.317	104.067
4.500	105.225	104.975	104.725
4.625	105.872	105.622	105.372
4.750	106.409	106.159	105.909
4.875	106.853	106.603	106.353
5.000	106.191	105.941	105.691
5.125	106.833	106.583	106.333
5.250	107.372	107.122	106.872

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.954	96.704	96.454
2.375	97.700	97.450	97.200
2.500	98.445	98.195	97.945
2.625	99.071	98.821	98.571
2.750	99.596	99.346	99.096
2.875	99.988	99.738	99.488
3.000	100.708	100.458	100.208
3.125	101.262	101.012	100.762
3.250	101.716	101.466	101.216
3.375	102.194	101.944	101.694
3.500	102.833	102.583	102.333
3.625	103.355	103.105	102.855
3.750	103.796	103.546	103.296
3.875	104.233	103.983	103.733
4.000	104.238	103.988	103.738
4.125	104.763	104.513	104.263
4.250	105.205	104.955	104.705

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.954	96.704	96.454
2.375	95.575	95.325	95.075
2.500	96.320	96.070	95.820
2.625	96.946	96.696	96.446
2.750	97.471	97.221	96.971
2.875	99.551	99.301	99.051
3.000	100.271	100.021	99.771
3.125	100.825	100.575	100.325
3.250	101.279	101.029	100.779
3.375	102.007	101.757	101.507
3.500	102.646	102.396	102.146
3.625	103.168	102.918	102.668
3.750	103.609	103.359	103.109
3.875	104.358	104.108	103.858
4.000	104.363	104.113	103.863
4.125	104.888	104.638	104.388
4.250	105.330	105.080	104.830

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.: 4/24/2015
45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/25/2015 **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	98.933	98.683	98.658
3.375	99.819	99.569	99.544
3.500	100.734	100.484	100.459
3.625	101.582	101.332	101.307
3.750	102.250	102.000	101.975
3.875	102.787	102.537	102.512
3.990	103.514	103.264	103.239
4.000	103.564	103.314	103.289
4.125	104.309	104.059	104.034
4.250	104.909	104.659	104.634
4.375	105.403	105.153	105.128
4.500	105.621	105.371	105.346
4.625	106.330	106.080	106.055
4.750	106.900	106.650	106.625
4.875	107.365	107.115	107.090
4.990	107.419	107.169	107.144
5.000	107.469	107.219	107.194
5.125	108.143	107.893	107.868
5.250	108.693	108.443	108.418

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.016	99.766	99.516
3.375	100.868	100.618	100.368
3.500	101.682	101.432	101.182
3.625	102.452	102.202	101.952
3.750	103.063	102.813	102.563
3.875	103.543	103.293	103.043
3.990	103.796	103.546	103.296
4.000	103.846	103.596	103.346
4.125	104.526	104.276	104.026
4.250	105.066	104.816	104.566
4.375	105.514	105.264	105.014
4.500	105.922	105.672	105.422
4.625	106.569	106.319	106.069
4.750	107.106	106.856	106.606
4.875	107.550	107.300	107.050
4.990	107.026	106.776	106.526
5.000	107.076	106.826	106.576
5.125	107.718	107.468	107.218
5.250	108.257	108.007	107.757

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.614	97.364	97.114
2.375	98.360	98.110	97.860
2.500	99.105	98.855	98.605
2.625	99.731	99.481	99.231
2.750	100.256	100.006	99.756
2.875	100.648	100.398	100.148
2.990	101.318	101.068	100.818
3.000	101.368	101.118	100.868
3.125	101.922	101.672	101.422
3.250	102.376	102.126	101.876
3.375	102.854	102.604	102.354
3.500	103.493	103.243	102.993
3.625	104.015	103.765	103.515
3.750	104.456	104.206	103.956
3.875	104.893	104.643	104.393
3.990	104.848	104.598	104.348
4.000	104.898	104.648	104.398
4.125	105.423	105.173	104.923
4.250	105.865	105.615	105.365

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/24/2015
45 Day Lock Exp.: 5/11/2015
60 Day Lock Exp.: 5/26/2015

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	95.577	95.451	95.317
3.500	96.448	96.317	96.178
3.625	97.288	97.152	97.008
3.750	98.096	97.955	97.807
3.875	98.779	98.634	98.481
4.000	99.338	99.188	99.029
4.125	99.834	99.679	99.516
4.250	100.267	100.108	99.939
4.375	100.669	100.505	100.332
4.500	101.009	100.840	100.662
4.625	101.192	101.019	100.835
4.750	101.282	101.103	100.915
4.875	101.340	101.157	100.964

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.576	97.469	97.355
3.000	98.041	97.929	97.810
3.125	98.474	98.357	98.233
3.250	98.876	98.755	98.626
3.375	99.247	99.121	98.987
3.500	99.587	99.456	99.317
3.625	99.895	99.759	99.616
3.750	100.141	100.000	99.852
3.875	100.324	100.179	100.026
4.000	100.445	100.295	100.137
4.125	100.504	100.349	100.186
4.250	100.531	100.371	100.203
4.375	100.558	100.394	100.220

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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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.:**	4/24/2015
prices are subject to change without notice		**45 Day Lock Exp.:**	5/11/2015
W. Rate Sheet Dated: 3/25/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:**	5/26/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	98.461	98.362	98.258
2.750	98.800	98.697	98.588
2.875	99.109	99.001	98.887
3.000	99.417	99.305	99.186
3.125	99.710	99.593	99.469
3.250	99.987	99.865	99.736
3.375	100.233	100.106	99.972
3.500	100.416	100.285	100.146
3.625	100.537	100.401	100.257
3.750	100.658	100.517	100.369
3.875	100.747	100.602	100.449
4.000	100.837	100.687	100.528
4.125	100.895	100.740	100.577

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	98.149	98.045	97.937
2.875	98.519	98.412	98.298
3.000	98.890	98.778	98.659
3.125	99.230	99.113	98.989
3.250	99.569	99.448	99.319
3.375	99.909	99.782	99.649
3.500	100.217	100.086	99.948
3.625	100.526	100.390	100.246
3.750	100.709	100.568	100.420
3.875	100.861	100.716	100.562
4.000	100.982	100.832	100.674
4.125	101.071	100.917	100.753
4.250	101.161	101.002	100.833

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	97.548	97.426	97.297
3.375	97.981	97.854	97.721
3.500	98.414	98.283	98.144
3.625	98.816	98.680	98.537
3.750	99.218	99.078	98.929
3.875	99.605	99.460	99.306
4.000	99.976	99.826	99.667
4.125	100.346	100.192	100.029
4.250	100.655	100.495	100.327
4.375	100.901	100.737	100.563
4.500	101.084	100.915	100.737
4.625	101.330	101.156	100.973
4.750	101.513	101.335	101.147

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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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: 3/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/24/2015
45 Day Lock Exp.: 5/11/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.633	99.479
6.750	99.941	99.781
6.875	100.248	100.083
7.000	100.555	100.385
7.125	100.862	100.687
7.250	101.170	100.989
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

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	100.062
6.500	100.451	100.302
6.625	100.696	100.542
6.750	100.941	100.781
6.875	101.185	101.021
7.000	101.430	101.260
7.125	101.675	101.500
7.250	101.920	101.739
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

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

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	100.542
6.250	100.941	100.781
6.375	101.185	101.021
6.500	101.430	101.260
6.625	101.675	101.500
6.750	101.920	101.739
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

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/24/2015
45 Day Lock Exp.: 5/11/2015

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	100.083
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

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
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

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
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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%
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720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments

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

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Full Lock Desk Policy Can Be Found Here | AFR Guidelines