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: 3/31/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.536	101.286	101.036
3.375	101.836	101.586	101.336
3.500	102.586	102.336	102.086
3.625	102.686	102.436	102.186
3.750	103.968	103.718	103.468
3.875	104.468	104.218	103.968
4.000	105.118	104.868	104.618
4.125	105.218	104.968	104.718
4.250	105.443	105.193	104.943
4.375	105.728	105.478	105.228
4.500	106.293	106.043	105.793
4.625	106.393	106.143	105.893
4.750	106.840	106.590	106.340
4.875	107.240	106.990	106.740
5.000	107.840	107.590	107.340
5.125	107.940	107.690	107.440
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	101.286	101.036	100.786
3.375	101.586	101.336	101.086
3.500	102.336	102.086	101.836
3.625	102.436	102.186	101.936
3.750	103.718	103.468	103.218
3.875	104.218	103.968	103.718
4.000	104.868	104.618	104.368
4.125	104.968	104.718	104.468
4.250	105.193	104.943	104.693
4.375	105.478	105.228	104.978
4.500	106.043	105.793	105.543
4.625	106.143	105.893	105.643
4.750	106.740	106.490	106.240
4.875	107.140	106.890	106.640
5.000	107.740	107.490	107.240
5.125	107.840	107.590	107.340
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	102.207	101.957	101.707
2.875	102.507	102.257	102.007
3.000	102.757	102.507	102.257
3.125	102.907	102.657	102.407
3.250	104.145	103.895	103.645
3.375	104.445	104.195	103.945
3.500	104.695	104.445	104.195
3.625	104.845	104.595	104.345
3.750	105.239	104.989	104.739
3.875	105.539	105.289	105.039
4.000	105.739	105.489	105.239
4.125	105.889	105.639	105.389
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	98.303	98.053	97.803
3.000	98.553	98.303	98.053
3.125	98.653	98.403	98.153
3.250	100.428	100.178	99.928
3.375	100.678	100.428	100.178
Margin = 2.250		Index = 0.260	

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	100.836	100.586	100.336
3.375	101.136	100.886	100.636
3.500	101.886	101.636	101.386
3.625	101.986	101.736	101.486
3.750	103.268	103.018	102.768
3.875	103.768	103.518	103.268
4.000	104.418	104.168	103.918
4.125	104.518	104.268	104.018
4.250	104.743	104.493	104.243
4.375	105.028	104.778	104.528
4.500	105.593	105.343	105.093
4.625	105.693	105.443	105.193
4.750	106.140	105.890	105.640
4.875	106.540	106.290	106.040
5.000	107.140	106.890	106.640
5.125	107.240	106.990	106.740
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	101.607	101.357	101.107
2.875	101.907	101.657	101.407
3.000	102.157	101.907	101.657
3.125	102.307	102.057	101.807
3.250	103.545	103.295	103.045
3.375	103.845	103.595	103.345
3.500	104.095	103.845	103.595
3.625	104.245	103.995	103.745
3.750	104.639	104.389	104.139
3.875	104.939	104.689	104.439
4.000	105.139	104.889	104.639
4.125	105.289	105.039	104.789
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.736	100.486	100.236
3.375	101.036	100.786	100.536
3.500	101.786	101.536	101.286
3.625	101.886	101.636	101.386
3.750	103.168	102.918	102.668
3.875	103.668	103.418	103.168
4.000	104.318	104.068	103.818
4.125	104.418	104.168	103.918
4.250	104.643	104.393	104.143
4.375	104.928	104.678	104.428
4.500	105.493	105.243	104.993
4.625	105.593	105.343	105.093
4.750	106.040	105.790	105.540
4.875	106.440	106.190	105.940
5.000	107.040	106.790	106.540
5.125	107.140	106.890	106.640
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.413	97.163	96.913
3.000	97.663	97.413	97.163
3.125	97.763	97.513	97.263
3.250	99.538	99.288	99.038
3.375	99.788	99.538	99.288
Margin = 2.250		Index = 0.260	

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	99.711	99.461	99.211
4.000	102.243	101.993	101.743
4.500	103.418	103.168	102.918
5.000	104.965	104.715	104.465

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.523	100.273	100.023
3.500	102.461	102.211	101.961
4.000	103.505	103.255	103.005
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	3/31/2015	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

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.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/31/2015

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	93.237	92.987	92.737	N/A	N/A	N/A
3.000	94.651	94.401	94.151	N/A	N/A	N/A
3.125	96.065	95.815	95.565	93.011	92.761	92.511
3.250	97.240	96.990	96.740	94.392	94.142	93.892
3.375	97.949	97.699	97.449	95.414	95.164	94.914
3.500	98.800	98.550	98.300	96.578	96.328	96.078
3.625	99.792	99.542	99.292	97.882	97.632	97.382
3.750	100.699	100.449	100.199	99.096	98.846	98.596
3.875	101.254	101.004	100.754	99.949	99.699	99.449
4.000	101.920	101.670	101.420	100.911	100.661	100.411
4.125	102.696	102.446	102.196	101.984	101.734	101.484
4.250	103.388	103.138	102.888	102.943	102.693	102.443
4.375	103.769	103.519	103.269	103.527	103.277	103.027
4.500	104.222	103.972	103.722	104.183	103.933	103.683
4.625	104.747	104.497	104.247	104.912	104.662	104.412
4.750	105.301	105.051	104.801	N/A	N/A	N/A
4.875	105.812	105.562	105.312	N/A	N/A	N/A
5.000	106.322	106.072	105.822	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	92.872	92.622	92.372	92.802	92.552	92.302
3.000	94.302	94.052	93.802	94.216	93.966	93.716
3.125	95.732	95.482	95.232	95.630	95.380	95.130
3.250	96.982	96.732	96.482	96.810	96.560	96.310
3.375	97.851	97.601	97.351	97.535	97.285	97.035
3.500	98.720	98.470	98.220	98.401	98.151	97.901
3.625	99.588	99.338	99.088	99.409	99.159	98.909
3.750	100.340	100.090	99.840	100.296	100.046	99.796
3.875	100.846	100.596	100.346	100.758	100.508	100.258
4.000	101.352	101.102	100.852	101.330	101.080	100.830
4.125	101.857	101.607	101.357	102.012	101.762	101.512
4.250	102.345	102.095	101.845	102.661	102.411	102.161
4.375	102.796	102.546	102.296	103.104	102.854	102.604
4.500	103.246	102.996	102.746	103.619	103.369	103.119
4.625	103.697	103.447	103.197	104.207	103.957	103.707
4.750	104.136	103.886	103.636	104.759	104.509	104.259
4.875	104.553	104.303	104.053	105.129	104.879	104.629

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	97.570	97.320	97.070	93.973	93.723	93.473
2.625	98.482	98.232	97.982	95.084	94.834	94.584
2.750	99.007	98.757	98.507	95.922	95.672	95.422
2.875	99.662	99.412	99.162	96.890	96.640	96.390
3.000	100.447	100.197	99.947	97.987	97.737	97.487
3.125	101.048	100.798	100.548	98.836	98.586	98.336
3.250	101.476	101.226	100.976	99.452	99.202	98.952
3.375	102.011	101.761	101.511	100.174	99.924	99.674
3.500	102.652	102.402	102.152	101.002	100.752	100.502
3.625	103.110	102.860	102.610	101.598	101.348	101.098
3.750	103.355	103.105	102.855	101.938	101.688	101.438
3.875	103.611	103.361	103.111	102.287	102.037	101.787
4.000	103.877	103.627	103.377	102.647	102.397	102.147
4.125	104.010	103.760	103.510	102.849	102.599	102.349
4.250	104.016	103.766	103.516	102.903	102.653	102.403
4.375	104.023	103.773	103.523	102.956	102.706	102.456
4.500	104.029	103.779	103.529	103.009	102.759	102.509
4.625	104.036	103.786	103.536	N/A	N/A	N/A

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	96.923	96.673	96.423	93.773	93.523	93.273
2.625	97.904	97.654	97.404	94.884	94.634	94.384
2.750	98.533	98.283	98.033	95.722	95.472	95.222
2.875	99.163	98.913	98.663	96.690	96.440	96.190
3.000	99.792	99.542	99.292	97.787	97.537	97.287
3.125	100.314	100.064	99.814	98.636	98.386	98.136
3.250	100.737	100.487	100.237	99.252	99.002	98.752
3.375	101.160	100.910	100.660	99.974	99.724	99.474
3.500	101.584	101.334	101.084	100.802	100.552	100.302
3.625	101.912	101.662	101.412	101.398	101.148	100.898
3.750	102.152	101.902	101.652	101.738	101.488	101.238
3.875	102.392	102.142	101.892	102.087	101.837	101.587
4.000	102.632	102.382	102.132	102.447	102.197	101.947
4.125	102.750	102.500	102.250	102.649	102.399	102.149
4.250	102.756	102.506	102.256	102.703	102.453	102.203
4.375	102.763	102.513	102.263	102.756	102.506	102.256
4.500	102.769	102.519	102.269	102.769	102.519	102.269
4.625	102.776	102.526	102.276	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.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

W. Rate Sheet Dated: 3/31/2015

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.751	95.501	95.476
3.000	95.801	95.551	95.526
3.125	97.215	96.965	96.940
3.250	98.390	98.140	98.115
3.375	99.099	98.849	98.824
3.500	99.950	99.700	99.675
3.625	100.942	100.692	100.667
3.750	101.849	101.599	101.574
3.875	102.404	102.154	102.129
3.990	103.020	102.770	102.745
4.000	103.070	102.820	102.795
4.125	103.846	103.596	103.571
4.250	104.538	104.288	104.263
4.375	104.919	104.669	104.644
4.500	105.372	105.122	105.097
4.625	105.897	105.647	105.622
4.750	106.451	106.201	106.176
4.875	106.962	106.712	106.687
4.990	107.422	107.172	107.147
5.000	107.472	107.222	107.197

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.882	94.632	94.382
2.990	96.262	96.012	95.762
3.000	96.312	96.062	95.812
3.125	97.742	97.492	97.242
3.250	98.992	98.742	98.492
3.375	99.861	99.611	99.361
3.500	100.730	100.480	100.230
3.625	101.598	101.348	101.098
3.750	102.350	102.100	101.850
3.875	102.856	102.606	102.356
3.990	103.312	103.062	102.812
4.000	103.362	103.112	102.862
4.125	103.867	103.617	103.367
4.250	104.355	104.105	103.855
4.375	104.806	104.556	104.306
4.500	105.256	105.006	104.756
4.625	105.707	105.457	105.207
4.750	106.146	105.896	105.646
4.875	106.563	106.313	106.063

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.320	98.070	97.820
2.625	99.232	98.982	98.732
2.750	99.757	99.507	99.257
2.875	100.412	100.162	99.912
2.990	101.147	100.897	100.647
3.000	101.197	100.947	100.697
3.125	101.798	101.548	101.298
3.250	102.226	101.976	101.726
3.375	102.761	102.511	102.261
3.500	103.402	103.152	102.902
3.625	103.860	103.610	103.360
3.750	104.105	103.855	103.605
3.875	104.361	104.111	103.861
3.990	104.577	104.327	104.077
4.000	104.627	104.377	104.127
4.125	104.760	104.510	104.260
4.250	104.766	104.516	104.266
4.375	104.773	104.523	104.273
4.500	104.779	104.529	104.279
4.625	104.786	104.536	104.286

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.933	98.683	98.433
2.625	99.914	99.664	99.414
2.750	100.543	100.293	100.043
2.875	101.173	100.923	100.673
2.990	101.752	101.502	101.252
3.000	101.802	101.552	101.302
3.125	102.324	102.074	101.824
3.250	102.747	102.497	102.247
3.375	103.170	102.920	102.670
3.500	103.594	103.344	103.094
3.625	103.922	103.672	103.422
3.750	104.162	103.912	103.662
3.875	104.402	104.152	103.902
3.990	104.592	104.342	104.092
4.000	104.642	104.392	104.142
4.125	104.760	104.510	104.260
4.250	104.766	104.516	104.266
4.375	104.773	104.523	104.273
4.500	104.779	104.529	104.279
4.625	104.786	104.536	104.286

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	93.926	93.676	93.426
3.125	95.340	95.090	94.840
3.250	96.565	96.315	96.065
3.375	97.431	97.181	96.931
3.500	98.438	98.188	97.938
3.625	99.586	99.336	99.086
3.750	100.574	100.324	100.074
3.875	101.051	100.801	100.551
3.990	101.589	101.339	101.089
4.000	101.639	101.389	101.139
4.125	102.336	102.086	101.836
4.250	102.913	102.663	102.413
4.375	103.098	102.848	102.598
4.500	103.356	103.106	102.856
4.625	103.686	103.436	103.186
4.750	104.083	103.833	103.583
4.875	104.515	104.265	104.015
4.990	104.897	104.647	104.397
5.000	104.947	104.697	104.447
5.125	105.380	105.130	104.880

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.516	95.266	95.016
2.500	97.105	96.855	96.605
2.625	98.188	97.938	97.688
2.750	98.870	98.620	98.370
2.875	99.681	99.431	99.181
2.990	100.572	100.322	100.072
3.000	100.622	100.372	100.122
3.125	101.298	101.048	100.798
3.250	101.727	101.477	101.227
3.375	102.261	102.011	101.761
3.500	102.902	102.652	102.402
3.625	103.246	102.996	102.746
3.750	103.273	103.023	102.773
3.875	103.310	103.060	102.810
3.990	103.307	103.057	102.807
4.000	103.357	103.107	102.857
4.125	103.288	103.038	102.788
4.250	103.106	102.856	102.606
4.375	102.925	102.675	102.425
4.500	102.744	102.494	102.244

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

W. Rate Sheet Dated: 3/31/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.551	94.301	94.051
3.250	95.965	95.715	95.465
3.375	97.140	96.890	96.640
3.500	97.849	97.599	97.349
3.625	98.700	98.450	98.200
3.750	99.692	99.442	99.192
3.875	100.599	100.349	100.099
4.000	101.154	100.904	100.654
4.125	101.820	101.570	101.320
4.250	102.596	102.346	102.096
4.375	103.288	103.038	102.788
4.500	103.669	103.419	103.169
4.625	104.122	103.872	103.622
4.750	104.647	104.397	104.147
4.875	105.201	104.951	104.701
5.000	105.712	105.462	105.212
5.125	106.222	105.972	105.722

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	93.977	93.727	93.477
3.375	95.249	94.999	94.749
3.500	96.104	95.854	95.604
3.625	97.099	96.849	96.599
3.750	98.237	97.987	97.737
3.875	99.289	99.039	98.789
4.000	99.757	99.507	99.257
4.125	100.336	100.086	99.836
4.250	101.024	100.774	100.524
4.375	101.650	101.400	101.150
4.500	101.830	101.580	101.330
4.625	102.081	101.831	101.581
4.750	102.406	102.156	101.906
4.875	102.798	102.548	102.298
5.000	103.230	102.980	102.730
5.125	103.663	103.413	103.163
5.250	104.095	103.845	103.595

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: 3/31/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.283	97.033	96.783
3.375	98.248	97.998	97.748
3.500	99.165	98.915	98.665
3.625	100.016	99.766	99.516
3.750	100.686	100.436	100.186
3.875	101.319	101.069	100.819
4.000	102.118	101.868	101.618
4.125	102.850	102.600	102.350
4.250	103.440	103.190	102.940
4.375	103.935	103.685	103.435
4.500	104.180	103.930	103.680
4.625	104.890	104.640	104.390
4.750	105.457	105.207	104.957
4.875	105.944	105.694	105.444
5.000	106.262	106.012	105.762
5.125	106.944	106.694	106.444
5.250	107.496	107.246	106.996

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.283	97.033	96.783
3.375	98.248	97.998	97.748
3.500	99.165	98.915	98.665
3.625	100.016	99.766	99.516
3.750	100.686	100.436	100.186
3.875	101.319	101.069	100.819
4.000	102.806	102.556	102.306
4.125	103.538	103.288	103.038
4.250	104.128	103.878	103.628
4.375	104.623	104.373	104.123
4.500	105.618	105.368	105.118
4.625	106.328	106.078	105.828
4.750	106.895	106.645	106.395
4.875	107.382	107.132	106.882
5.000	108.700	108.450	108.200
5.125	109.382	109.132	108.882
5.250	109.934	109.684	109.434

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.412	98.162	97.912
3.375	99.262	99.012	98.762
3.500	100.077	99.827	99.577
3.625	100.848	100.598	100.348
3.750	101.461	101.211	100.961
3.875	101.941	101.691	101.441
4.000	102.220	101.970	101.720
4.125	102.900	102.650	102.400
4.250	103.441	103.191	102.941
4.375	103.886	103.636	103.386
4.500	104.386	104.136	103.886
4.625	105.032	104.782	104.532
4.750	105.557	105.307	105.057
4.875	105.997	105.747	105.497
5.000	105.796	105.546	105.296
5.125	106.431	106.181	105.931
5.250	106.941	106.691	106.441

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.412	98.162	97.912
3.375	99.012	98.762	98.512
3.500	99.827	99.577	99.327
3.625	100.598	100.348	100.098
3.750	101.211	100.961	100.711
3.875	101.691	101.441	101.191
4.000	102.533	102.283	102.033
4.125	103.213	102.963	102.713
4.250	103.754	103.504	103.254
4.375	104.199	103.949	103.699
4.500	104.949	104.699	104.449
4.625	105.595	105.345	105.095
4.750	106.120	105.870	105.620
4.875	106.560	106.310	106.060
5.000	106.171	105.921	105.671
5.125	106.806	106.556	106.306
5.250	107.316	107.066	106.816

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.456	96.206	95.956
2.375	97.202	96.952	96.702
2.500	97.947	97.697	97.447
2.625	98.573	98.323	98.073
2.750	99.098	98.848	98.598
2.875	99.825	99.575	99.325
3.000	100.545	100.295	100.045
3.125	101.099	100.849	100.599
3.250	101.552	101.302	101.052
3.375	102.120	101.870	101.620
3.500	102.758	102.508	102.258
3.625	103.276	103.026	102.776
3.750	103.716	103.466	103.216
3.875	104.157	103.907	103.657
4.000	104.231	103.981	103.731
4.125	104.756	104.506	104.256
4.250	105.195	104.945	104.695

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.456	96.206	95.956
2.375	95.077	94.827	94.577
2.500	95.822	95.572	95.322
2.625	96.448	96.198	95.948
2.750	96.973	96.723	96.473
2.875	99.388	99.138	98.888
3.000	100.108	99.858	99.608
3.125	100.662	100.412	100.162
3.250	101.115	100.865	100.615
3.375	101.933	101.683	101.433
3.500	102.571	102.321	102.071
3.625	103.089	102.839	102.589
3.750	103.529	103.279	103.029
3.875	104.282	104.032	103.782
4.000	104.356	104.106	103.856
4.125	104.881	104.631	104.381
4.250	105.320	105.070	104.820

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.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/31/2015

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	98.443	98.193	98.168
3.375	99.408	99.158	99.133
3.500	100.325	100.075	100.050
3.625	101.176	100.926	100.901
3.750	101.846	101.596	101.571
3.875	102.479	102.229	102.204
3.990	103.228	102.978	102.953
4.000	103.278	103.028	103.003
4.125	104.010	103.760	103.735
4.250	104.600	104.350	104.325
4.375	105.095	104.845	104.820
4.500	105.340	105.090	105.065
4.625	106.050	105.800	105.775
4.750	106.617	106.367	106.342
4.875	107.104	106.854	106.829
4.990	107.372	107.122	107.097
5.000	107.422	107.172	107.147
5.125	108.104	107.854	107.829
5.250	108.656	108.406	108.381

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.672	99.422	99.172
3.375	100.522	100.272	100.022
3.500	101.337	101.087	100.837
3.625	102.108	101.858	101.608
3.750	102.721	102.471	102.221
3.875	103.201	102.951	102.701
3.990	103.430	103.180	102.930
4.000	103.480	103.230	102.980
4.125	104.160	103.910	103.660
4.250	104.701	104.451	104.201
4.375	105.146	104.896	104.646
4.500	105.646	105.396	105.146
4.625	106.292	106.042	105.792
4.750	106.817	106.567	106.317
4.875	107.257	107.007	106.757
4.990	107.006	106.756	106.506
5.000	107.056	106.806	106.556
5.125	107.691	107.441	107.191
5.250	108.201	107.951	107.701

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.116	96.866	96.616
2.375	97.862	97.612	97.362
2.500	98.607	98.357	98.107
2.625	99.233	98.983	98.733
2.750	99.758	99.508	99.258
2.875	100.485	100.235	99.985
2.990	101.155	100.905	100.655
3.000	101.205	100.955	100.705
3.125	101.759	101.509	101.259
3.250	102.212	101.962	101.712
3.375	102.780	102.530	102.280
3.500	103.418	103.168	102.918
3.625	103.936	103.686	103.436
3.750	104.376	104.126	103.876
3.875	104.817	104.567	104.317
3.990	104.841	104.591	104.341
4.000	104.891	104.641	104.391
4.125	105.416	105.166	104.916
4.250	105.855	105.605	105.355

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

prices are subject to change without notice

W. Rate Sheet Dated: 3/31/2015 **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	95.246	95.119	94.986
3.500	96.117	95.986	95.847
3.625	96.956	96.820	96.677
3.750	97.765	97.624	97.476
3.875	98.448	98.303	98.149
4.000	99.006	98.856	98.698
4.125	99.502	99.347	99.184
4.250	99.936	99.776	99.608
4.375	100.338	100.174	100.000
4.500	100.677	100.508	100.330
4.625	100.861	100.687	100.504
4.750	100.950	100.772	100.584
4.875	101.008	100.826	100.633

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.484	97.376	97.262
3.000	97.949	97.836	97.717
3.125	98.382	98.265	98.141
3.250	98.784	98.662	98.534
3.375	99.155	99.028	98.895
3.500	99.494	99.363	99.225
3.625	99.803	99.667	99.523
3.750	100.049	99.908	99.760
3.875	100.232	100.087	99.933
4.000	100.353	100.203	100.044
4.125	100.411	100.256	100.093
4.250	100.438	100.279	100.111
4.375	100.465	100.301	100.128

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
0.000	0.000

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/31/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/30/2015
45 Day Lock Exp.: 5/15/2015
60 Day Lock Exp.: 6/1/2015

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	98.354	98.255	98.151
2.750	98.693	98.590	98.481
2.875	99.002	98.894	98.780
3.000	99.310	99.198	99.079
3.125	99.603	99.486	99.362
3.250	99.880	99.758	99.629
3.375	100.126	99.999	99.866
3.500	100.309	100.178	100.039
3.625	100.430	100.294	100.150
3.750	100.551	100.410	100.262
3.875	100.640	100.495	100.342
4.000	100.730	100.580	100.422
4.125	100.788	100.634	100.470

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

Rate	30 Day	45 Day	60 Day
2.750	97.971	97.868	97.759
2.875	98.342	98.234	98.120
3.000	98.712	98.600	98.481
3.125	99.052	98.935	98.811
3.250	99.392	99.270	99.141
3.375	99.731	99.605	99.471
3.500	100.040	99.908	99.770
3.625	100.348	100.212	100.068
3.750	100.531	100.391	100.242
3.875	100.683	100.538	100.385
4.000	100.804	100.654	100.496
4.125	100.894	100.739	100.576
4.250	100.983	100.824	100.656

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

Rate	30 Day	45 Day	60 Day
3.250	97.289	97.168	97.039
3.375	97.723	97.596	97.463
3.500	98.156	98.025	97.886
3.625	98.558	98.422	98.279
3.750	98.960	98.820	98.671
3.875	99.347	99.201	99.048
4.000	99.718	99.568	99.409
4.125	100.088	99.934	99.770
4.250	100.397	100.237	100.069
4.375	100.643	100.479	100.305
4.500	100.826	100.657	100.479
4.625	101.072	100.898	100.715
4.750	101.255	101.077	100.889

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
0.000	0.000

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](#)

AFR Wholesale's Website | AFR Rate Sheet Archive

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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: 3/31/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/30/2015
45 Day Lock Exp.: 5/15/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.639	99.490
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.561	100.396
7.000	100.868	100.698
7.125	101.175	101.000
7.250	101.482	101.302
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.073
6.375	100.456	100.313
6.500	100.701	100.552
6.625	100.946	100.792
6.750	101.191	101.032
6.875	101.436	101.271
7.000	101.680	101.511
7.125	101.925	101.750
7.250	102.170	101.990
7.375	102.415	102.230
7.500	102.660	102.469
7.625	102.904	102.709
7.750	103.149	102.948
7.875	103.394	103.188
8.000	103.639	103.427

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.456	100.313
6.000	100.701	100.552
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.750
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
7.375	103.394	103.188
7.500	103.639	103.427

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/31/2015
Release Time: 10:00 AM ET
30 Day Lock Exp.: 4/30/2015
45 Day Lock Exp.: 5/15/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.456	100.313
6.000	100.701	100.552
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.750
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
7.375	103.394	103.188
7.500	103.639	103.427

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
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.212	100.212
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.191	101.191
6.375	101.436	101.436
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.170	102.170
6.875	102.415	102.415
7.000	102.660	102.660
7.125	102.904	102.904
7.250	103.149	103.149
7.375	103.394	103.394
7.500	103.639	103.639

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