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: 4/2/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
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	101.927	101.677	101.427
3.375	102.227	101.977	101.727
3.500	102.977	102.727	102.477
3.625	103.077	102.827	102.577
3.750	104.327	104.077	103.827
3.875	104.827	104.577	104.327
4.000	105.477	105.227	104.977
4.125	105.577	105.327	105.077
4.250	105.584	105.334	105.084
4.375	105.869	105.619	105.369
4.500	106.434	106.184	105.934
4.625	106.534	106.284	106.034
4.750	107.027	106.777	106.527
4.875	107.427	107.177	106.927
5.000	108.027	107.777	107.527
5.125	108.127	107.877	107.627
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	101.677	101.427	101.177
3.375	101.977	101.727	101.477
3.500	102.727	102.477	102.227
3.625	102.827	102.577	102.327
3.750	104.077	103.827	103.577
3.875	104.577	104.327	104.077
4.000	105.227	104.977	104.727
4.125	105.327	105.077	104.827
4.250	105.334	105.084	104.834
4.375	105.619	105.369	105.119
4.500	106.184	105.934	105.684
4.625	106.284	106.034	105.784
4.750	106.927	106.677	106.427
4.875	107.327	107.077	106.827
5.000	107.927	107.677	107.427
5.125	108.027	107.777	107.527
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	102.473	102.223	101.973
2.875	102.773	102.523	102.273
3.000	103.023	102.773	102.523
3.125	103.173	102.923	102.673
3.250	104.293	104.043	103.793
3.375	104.593	104.343	104.093
3.500	104.843	104.593	104.343
3.625	104.993	104.743	104.493
3.750	105.262	105.012	104.762
3.875	105.562	105.312	105.062
4.000	105.762	105.512	105.262
4.125	105.912	105.662	105.412
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	101.227	100.977	100.727
3.375	101.527	101.277	101.027
3.500	102.277	102.027	101.777
3.625	102.377	102.127	101.877
3.750	103.627	103.377	103.127
3.875	104.127	103.877	103.627
4.000	104.777	104.527	104.277
4.125	104.877	104.627	104.377
4.250	104.884	104.634	104.384
4.375	105.169	104.919	104.669
4.500	105.734	105.484	105.234
4.625	105.834	105.584	105.334
4.750	106.327	106.077	105.827
4.875	106.727	106.477	106.227
5.000	107.327	107.077	106.827
5.125	107.427	107.177	106.927
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	101.127	100.877	100.627
3.375	101.427	101.177	100.927
3.500	102.177	101.927	101.677
3.625	102.277	102.027	101.777
3.750	103.527	103.277	103.027
3.875	104.027	103.777	103.527
4.000	104.677	104.427	104.177
4.125	104.777	104.527	104.277
4.250	104.784	104.534	104.284
4.375	105.069	104.819	104.569
4.500	105.634	105.384	105.134
4.625	105.734	105.484	105.234
4.750	106.227	105.977	105.727
4.875	106.627	106.377	106.127
5.000	107.227	106.977	106.727
5.125	107.327	107.077	106.827
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	101.873	101.623	101.373
2.875	102.173	101.923	101.673
3.000	102.423	102.173	101.923
3.125	102.573	102.323	102.073
3.250	103.693	103.443	103.193
3.375	103.993	103.743	103.493
3.500	104.243	103.993	103.743
3.625	104.393	104.143	103.893
3.750	104.662	104.412	104.162
3.875	104.962	104.712	104.462
4.000	105.162	104.912	104.662
4.125	105.312	105.062	104.812
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	97.413	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	100.102	99.852	99.602
4.000	102.602	102.352	102.102
4.500	103.559	103.309	103.059
5.000	105.152	104.902	104.652

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.789	100.539	100.289
3.500	102.609	102.359	102.109
4.000	103.528	103.278	103.028
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	4/2/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here — AFR Guidelines

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W. Rate Sheet Dated: 4/2/2015 **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	93.556	93.306	93.056	N/A	N/A	N/A
3.000	94.974	94.724	94.474	N/A	N/A	N/A
3.125	96.391	96.141	95.891	93.337	93.087	92.837
3.250	97.562	97.312	97.062	94.715	94.465	94.215
3.375	98.254	98.004	97.754	95.719	95.469	95.219
3.500	99.084	98.834	98.584	96.862	96.612	96.362
3.625	100.051	99.801	99.551	98.141	97.891	97.641
3.750	100.937	100.687	100.437	99.335	99.085	98.835
3.875	101.486	101.236	100.986	100.181	99.931	99.681
4.000	102.144	101.894	101.644	101.135	100.885	100.635
4.125	102.910	102.660	102.410	102.198	101.948	101.698
4.250	103.594	103.344	103.094	103.149	102.899	102.649
4.375	103.967	103.717	103.467	103.725	103.475	103.225
4.500	104.412	104.162	103.912	104.373	104.123	103.873
4.625	104.928	104.678	104.428	105.092	104.842	104.592
4.750	105.472	105.222	104.972	N/A	N/A	N/A
4.875	105.973	105.723	105.473	N/A	N/A	N/A
5.000	106.474	106.224	105.974	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	93.129	92.879	92.629	93.121	92.871	92.621
3.000	94.562	94.312	94.062	94.539	94.289	94.039
3.125	95.995	95.745	95.495	95.956	95.706	95.456
3.250	97.241	96.991	96.741	97.132	96.882	96.632
3.375	98.087	97.837	97.587	97.840	97.590	97.340
3.500	98.934	98.684	98.434	98.685	98.435	98.185
3.625	99.781	99.531	99.281	99.668	99.418	99.168
3.750	100.516	100.266	100.016	100.535	100.285	100.035
3.875	101.013	100.763	100.513	100.990	100.740	100.490
4.000	101.511	101.261	101.011	101.554	101.304	101.054
4.125	102.008	101.758	101.508	102.226	101.976	101.726
4.250	102.488	102.238	101.988	102.866	102.616	102.366
4.375	102.930	102.680	102.430	103.302	103.052	102.802
4.500	103.372	103.122	102.872	103.809	103.559	103.309
4.625	103.814	103.564	103.314	104.388	104.138	103.888
4.750	104.249	103.999	103.749	104.929	104.679	104.429
4.875	104.672	104.422	104.172	N/A	N/A	N/A

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	97.567	97.317	97.067	93.970	93.720	93.470
2.625	98.494	98.244	97.994	95.096	94.846	94.596
2.750	99.046	98.796	98.546	95.961	95.711	95.461
2.875	99.737	99.487	99.237	96.964	96.714	96.464
3.000	100.564	100.314	100.064	98.104	97.854	97.604
3.125	101.181	100.931	100.681	98.969	98.719	98.469
3.250	101.596	101.346	101.096	99.571	99.321	99.071
3.375	102.113	101.863	101.613	100.276	100.026	99.776
3.500	102.734	102.484	102.234	101.084	100.834	100.584
3.625	103.179	102.929	102.679	101.667	101.417	101.167
3.750	103.420	103.170	102.920	102.002	101.752	101.502
3.875	103.670	103.420	103.170	102.347	102.097	101.847
4.000	103.931	103.681	103.431	102.701	102.451	102.201
4.125	104.062	103.812	103.562	102.902	102.652	102.402
4.250	104.070	103.820	103.570	102.956	102.706	102.456
4.375	104.078	103.828	103.578	103.011	102.761	102.511
4.500	104.086	103.836	103.586	103.066	102.816	102.566
4.625	104.093	103.843	103.593	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	96.857	96.607	96.357	93.770	93.520	93.270
2.625	97.860	97.610	97.360	94.896	94.646	94.396
2.750	98.524	98.274	98.024	95.761	95.511	95.261
2.875	99.188	98.938	98.688	96.764	96.514	96.264
3.000	99.852	99.602	99.352	97.904	97.654	97.404
3.125	100.382	100.132	99.882	98.769	98.519	98.269
3.250	100.788	100.538	100.288	99.371	99.121	98.871
3.375	101.195	100.945	100.695	100.076	99.826	99.576
3.500	101.601	101.351	101.101	100.884	100.634	100.384
3.625	101.926	101.676	101.426	101.467	101.217	100.967
3.750	102.177	101.927	101.677	101.802	101.552	101.302
3.875	102.427	102.177	101.927	102.147	101.897	101.647
4.000	102.678	102.428	102.178	102.501	102.251	102.001
4.125	102.802	102.552	102.302	102.702	102.452	102.202
4.250	102.810	102.560	102.310	102.756	102.506	102.256
4.375	102.818	102.568	102.318	102.811	102.561	102.311
4.500	102.826	102.576	102.326	102.826	102.576	102.326
4.625	102.833	102.583	102.333	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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.074	95.824	95.799
3.000	96.124	95.874	95.849
3.125	97.541	97.291	97.266
3.250	98.712	98.462	98.437
3.375	99.404	99.154	99.129
3.500	100.234	99.984	99.959
3.625	101.201	100.951	100.926
3.750	102.087	101.837	101.812
3.875	102.636	102.386	102.361
3.990	103.244	102.994	102.969
4.000	103.294	103.044	103.019
4.125	104.060	103.810	103.785
4.250	104.744	104.494	104.469
4.375	105.117	104.867	104.842
4.500	105.562	105.312	105.287
4.625	106.078	105.828	105.803
4.750	106.622	106.372	106.347
4.875	107.123	106.873	106.848
4.990	107.574	107.324	107.299
5.000	107.624	107.374	107.349

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.139	94.889	94.639
2.990	96.522	96.272	96.022
3.000	96.572	96.322	96.072
3.125	98.005	97.755	97.505
3.250	99.251	99.001	98.751
3.375	100.097	99.847	99.597
3.500	100.944	100.694	100.444
3.625	101.791	101.541	101.291
3.750	102.526	102.276	102.026
3.875	103.023	102.773	102.523
3.990	103.471	103.221	102.971
4.000	103.521	103.271	103.021
4.125	104.018	103.768	103.518
4.250	104.498	104.248	103.998
4.375	104.940	104.690	104.440
4.500	105.382	105.132	104.882
4.625	105.824	105.574	105.324
4.750	106.259	106.009	105.759
4.875	106.682	106.432	106.182

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.317	98.067	97.817
2.625	99.244	98.994	98.744
2.750	99.796	99.546	99.296
2.875	100.487	100.237	99.987
2.990	101.264	101.014	100.764
3.000	101.314	101.064	100.814
3.125	101.931	101.681	101.431
3.250	102.346	102.096	101.846
3.375	102.863	102.613	102.363
3.500	103.484	103.234	102.984
3.625	103.929	103.679	103.429
3.750	104.170	103.920	103.670
3.875	104.420	104.170	103.920
3.990	104.631	104.381	104.131
4.000	104.681	104.431	104.181
4.125	104.812	104.562	104.312
4.250	104.820	104.570	104.320
4.375	104.828	104.578	104.328
4.500	104.836	104.586	104.336
4.625	104.843	104.593	104.343

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.867	98.617	98.367
2.625	99.870	99.620	99.370
2.750	100.534	100.284	100.034
2.875	101.198	100.948	100.698
2.990	101.812	101.562	101.312
3.000	101.862	101.612	101.362
3.125	102.392	102.142	101.892
3.250	102.798	102.548	102.298
3.375	103.205	102.955	102.705
3.500	103.611	103.361	103.111
3.625	103.936	103.686	103.436
3.750	104.187	103.937	103.687
3.875	104.437	104.187	103.937
3.990	104.638	104.388	104.138
4.000	104.688	104.438	104.188
4.125	104.812	104.562	104.312
4.250	104.820	104.570	104.320
4.375	104.828	104.578	104.328
4.500	104.836	104.586	104.336
4.625	104.843	104.593	104.343

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.176	93.926	93.676
3.125	95.562	95.312	95.062
3.250	96.762	96.512	96.262
3.375	97.611	97.361	97.111
3.500	98.597	98.347	98.097
3.625	99.720	99.470	99.220
3.750	100.692	100.442	100.192
3.875	101.179	100.929	100.679
3.990	101.724	101.474	101.224
4.000	101.774	101.524	101.274
4.125	102.478	102.228	101.978
4.250	103.049	102.799	102.549
4.375	103.204	102.954	102.704
4.500	103.429	103.179	102.929
4.625	103.726	103.476	103.226
4.750	104.109	103.859	103.609
4.875	104.571	104.321	104.071
4.990	104.983	104.733	104.483
5.000	105.033	104.783	104.533
5.125	105.495	105.245	104.995

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.506	95.256	95.006
2.500	97.102	96.852	96.602
2.625	98.200	97.950	97.700
2.750	98.909	98.659	98.409
2.875	99.755	99.505	99.255
2.990	100.689	100.439	100.189
3.000	100.739	100.489	100.239
3.125	101.431	101.181	100.931
3.250	101.846	101.596	101.346
3.375	102.363	102.113	101.863
3.500	102.984	102.734	102.484
3.625	103.315	103.065	102.815
3.750	103.337	103.087	102.837
3.875	103.369	103.119	102.869
3.990	103.361	103.111	102.861
4.000	103.411	103.161	102.911
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	102.801	102.551	102.301

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 5/4/2015

45 Day Lock Exp.: 5/18/2015

60 Day Lock Exp.: 6/1/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/2/2015 **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	93.456	93.206	92.956
3.125	94.874	94.624	94.374
3.250	96.291	96.041	95.791
3.375	97.462	97.212	96.962
3.500	98.154	97.904	97.654
3.625	98.984	98.734	98.484
3.750	99.951	99.701	99.451
3.875	100.837	100.587	100.337
4.000	101.386	101.136	100.886
4.125	102.044	101.794	101.544
4.250	102.810	102.560	102.310
4.375	103.494	103.244	102.994
4.500	103.867	103.617	103.367
4.625	104.312	104.062	103.812
4.750	104.828	104.578	104.328
4.875	105.372	105.122	104.872
5.000	105.873	105.623	105.373

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	94.201	93.951	93.701
3.375	95.448	95.198	94.948
3.500	96.285	96.035	95.785
3.625	97.260	97.010	96.760
3.750	98.373	98.123	97.873
3.875	99.406	99.156	98.906
4.000	99.884	99.634	99.384
4.125	100.470	100.220	99.970
4.250	101.166	100.916	100.666
4.375	101.788	101.538	101.288
4.500	101.937	101.687	101.437
4.625	102.157	101.907	101.657
4.750	102.449	102.199	101.949
4.875	102.822	102.572	102.322
5.000	103.284	103.034	102.784
5.125	103.746	103.496	103.246
5.250	104.208	103.958	103.708

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website	AFR Rate Sheet Archive	
Lock Desk e-mail:	LockDesk@afrwholesale.com	
Lock Desk Phone:	1-877-588-2706	
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	30 Day Lock Exp.: 5/4/2015
	prices are subject to change without notice	45 Day Lock Exp.: 5/18/2015
W. Rate Sheet Dated: 4/2/2015	Release Time: 10:00 AM ET	60 Day Lock Exp.: 6/1/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.533	97.283	97.033
3.375	98.461	98.211	97.961
3.500	99.390	99.140	98.890
3.625	100.252	100.002	99.752
3.750	100.923	100.673	100.423
3.875	101.492	101.242	100.992
4.000	102.287	102.037	101.787
4.125	103.032	102.782	102.532
4.250	103.632	103.382	103.132
4.375	104.150	103.900	103.650
4.500	104.348	104.098	103.848
4.625	105.077	104.827	104.577
4.750	105.666	105.416	105.166
4.875	106.183	105.933	105.683
5.000	106.333	106.083	105.833
5.125	107.050	106.800	106.550
5.250	107.615	107.365	107.115

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.533	97.283	97.033
3.375	98.524	98.274	98.024
3.500	99.453	99.203	98.953
3.625	100.315	100.065	99.815
3.750	100.986	100.736	100.486
3.875	101.555	101.305	101.055
4.000	103.225	102.975	102.725
4.125	103.970	103.720	103.470
4.250	104.570	104.320	104.070
4.375	105.088	104.838	104.588
4.500	106.411	106.161	105.911
4.625	107.140	106.890	106.640
4.750	107.729	107.479	107.229
4.875	108.246	107.996	107.746
5.000	109.396	109.146	108.896
5.125	110.113	109.863	109.613
5.250	110.678	110.428	110.178

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.413	98.163	97.913
3.375	99.292	99.042	98.792
3.500	100.130	99.880	99.630
3.625	100.919	100.669	100.419
3.750	101.564	101.314	101.064
3.875	102.080	101.830	101.580
4.000	102.291	102.041	101.791
4.125	103.007	102.757	102.507
4.250	103.581	103.331	103.081
4.375	104.056	103.806	103.556
4.500	104.476	104.226	103.976
4.625	105.152	104.902	104.652
4.750	105.704	105.454	105.204
4.875	106.168	105.918	105.668
5.000	105.874	105.624	105.374
5.125	106.533	106.283	106.033
5.250	107.062	106.812	106.562

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.413	98.163	97.913
3.375	99.042	98.792	98.542
3.500	99.880	99.630	99.380
3.625	100.669	100.419	100.169
3.750	101.314	101.064	100.814
3.875	101.830	101.580	101.330
4.000	102.604	102.354	102.104
4.125	103.320	103.070	102.820
4.250	103.894	103.644	103.394
4.375	104.369	104.119	103.869
4.500	105.039	104.789	104.539
4.625	105.715	105.465	105.215
4.750	106.267	106.017	105.767
4.875	106.731	106.481	106.231
5.000	106.249	105.999	105.749
5.125	106.908	106.658	106.408
5.250	107.437	107.187	106.937

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.545	96.295	96.045
2.375	97.305	97.055	96.805
2.500	98.065	97.815	97.565
2.625	98.704	98.454	98.204
2.750	99.240	98.990	98.740
2.875	99.977	99.727	99.477
3.000	100.700	100.450	100.200
3.125	101.277	101.027	100.777
3.250	101.747	101.497	101.247
3.375	102.161	101.911	101.661
3.500	102.816	102.566	102.316
3.625	103.352	103.102	102.852
3.750	103.813	103.563	103.313
3.875	104.273	104.023	103.773
4.000	104.257	104.007	103.757
4.125	104.787	104.537	104.287
4.250	105.249	104.999	104.749

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.545	96.295	96.045
2.375	95.180	94.930	94.680
2.500	95.940	95.690	95.440
2.625	96.579	96.329	96.079
2.750	97.115	96.865	96.615
2.875	99.540	99.290	99.040
3.000	100.263	100.013	99.763
3.125	100.840	100.590	100.340
3.250	101.310	101.060	100.810
3.375	102.036	101.786	101.536
3.500	102.691	102.441	102.191
3.625	103.227	102.977	102.727
3.750	103.688	103.438	103.188
3.875	104.648	104.398	104.148
4.000	104.632	104.382	104.132
4.125	105.162	104.912	104.662
4.250	105.624	105.374	105.124

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website		AFR Rate Sheet Archive	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET		**30 Day Lock Exp.:** 5/4/2015
prices are subject to change without notice			**45 Day Lock Exp.:** 5/18/2015
Release Time: 10:00 AM ET			**60 Day Lock Exp.:** 6/1/2015

W. Rate Sheet Dated: 4/2/2015

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.693	98.443	98.418
3.375	99.621	99.371	99.346
3.500	100.550	100.300	100.275
3.625	101.412	101.162	101.137
3.750	102.083	101.833	101.808
3.875	102.652	102.402	102.377
3.990	103.397	103.147	103.122
4.000	103.447	103.197	103.172
4.125	104.192	103.942	103.917
4.250	104.792	104.542	104.517
4.375	105.310	105.060	105.035
4.500	105.508	105.258	105.233
4.625	106.237	105.987	105.962
4.750	106.826	106.576	106.551
4.875	107.343	107.093	107.068
4.990	107.443	107.193	107.168
5.000	107.493	107.243	107.218
5.125	108.210	107.960	107.935
5.250	108.775	108.525	108.500

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.673	99.423	99.173
3.375	100.552	100.302	100.052
3.500	101.390	101.140	100.890
3.625	102.179	101.929	101.679
3.750	102.824	102.574	102.324
3.875	103.340	103.090	102.840
3.990	103.501	103.251	103.001
4.000	103.551	103.301	103.051
4.125	104.267	104.017	103.767
4.250	104.841	104.591	104.341
4.375	105.316	105.066	104.816
4.500	105.736	105.486	105.236
4.625	106.412	106.162	105.912
4.750	106.964	106.714	106.464
4.875	107.428	107.178	106.928
4.990	107.084	106.834	106.584
5.000	107.134	106.884	106.634
5.125	107.793	107.543	107.293
5.250	108.322	108.072	107.822

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.205	96.955	96.705
2.375	97.965	97.715	97.465
2.500	98.725	98.475	98.225
2.625	99.364	99.114	98.864
2.750	99.900	99.650	99.400
2.875	100.637	100.387	100.137
2.990	101.310	101.060	100.810
3.000	101.360	101.110	100.860
3.125	101.937	101.687	101.437
3.250	102.407	102.157	101.907
3.375	102.821	102.571	102.321
3.500	103.476	103.226	102.976
3.625	104.012	103.762	103.512
3.750	104.473	104.223	103.973
3.875	104.933	104.683	104.433
3.990	104.867	104.617	104.367
4.000	104.917	104.667	104.417
4.125	105.447	105.197	104.947
4.250	105.909	105.659	105.409

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**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 - 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	**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**

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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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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: 4/2/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
60 Day Lock Exp.: 6/1/2015

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	95.543	95.416	95.283
3.500	96.414	96.283	96.144
3.625	97.253	97.118	96.974
3.750	98.062	97.921	97.773
3.875	98.745	98.600	98.446
4.000	99.303	99.153	98.995
4.125	99.799	99.645	99.481
4.250	100.233	100.073	99.905
4.375	100.635	100.471	100.297
4.500	100.974	100.806	100.627
4.625	101.158	100.984	100.801
4.750	101.247	101.069	100.881
4.875	101.306	101.123	100.930

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

Rate	30 Day	45 Day	60 Day
2.875	97.659	97.551	97.437
3.000	98.123	98.011	97.892
3.125	98.557	98.439	98.316
3.250	98.959	98.837	98.708
3.375	99.329	99.203	99.069
3.500	99.669	99.538	99.399
3.625	99.977	99.841	99.698
3.750	100.223	100.083	99.934
3.875	100.407	100.261	100.108
4.000	100.527	100.377	100.219
4.125	100.586	100.431	100.268
4.250	100.613	100.453	100.285
4.375	100.640	100.476	100.303

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

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30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
60 Day Lock Exp.: 6/1/2015

W. Rate Sheet Dated: 4/2/2015 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	98.509	98.410	98.306
2.750	98.848	98.745	98.636
2.875	99.157	99.049	98.935
3.000	99.465	99.352	99.234
3.125	99.758	99.640	99.517
3.250	100.035	99.913	99.784
3.375	100.281	100.154	100.020
3.500	100.464	100.333	100.194
3.625	100.585	100.449	100.305
3.750	100.706	100.565	100.416
3.875	100.795	100.650	100.496
4.000	100.885	100.735	100.576
4.125	100.943	100.788	100.625

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	98.168	98.065	97.956
2.875	98.539	98.431	98.318
3.000	98.910	98.797	98.679
3.125	99.250	99.132	99.009
3.250	99.589	99.467	99.339
3.375	99.929	99.802	99.669
3.500	100.237	100.106	99.967
3.625	100.545	100.409	100.266
3.750	100.729	100.588	100.440
3.875	100.881	100.735	100.582
4.000	101.002	100.852	100.693
4.125	101.091	100.937	100.773
4.250	101.181	101.021	100.853

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	97.543	97.421	97.293
3.375	97.977	97.850	97.717
3.500	98.410	98.279	98.140
3.625	98.812	98.676	98.533
3.750	99.214	99.074	98.925
3.875	99.601	99.455	99.302
4.000	99.971	99.821	99.663
4.125	100.342	100.188	100.024
4.250	100.651	100.491	100.323
4.375	100.896	100.732	100.559
4.500	101.080	100.911	100.733
4.625	101.326	101.152	100.969
4.750	101.509	101.331	101.143

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	1.000
Condotel	1.250
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

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W. Rate Sheet Dated: 4/2/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
6.500	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	101.604
7.500	102.097	101.906
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	103.633	103.417
8.250	103.941	103.719

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	101.031
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	102.229
7.500	102.659	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

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

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	101.604
7.000	102.097	101.906
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	103.633	103.417
7.750	103.941	103.719

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	101.031
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	102.229
7.000	102.659	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: 4/2/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/4/2015

45 Day Lock Exp.: 5/18/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	**30 day**	**45 day**
6.000	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	101.604
7.000	102.097	101.906
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	103.633	103.417
7.750	103.941	103.719

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	101.031
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	102.229
7.000	102.659	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

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

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	101.604
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7.500	103.326	103.115
7.625	103.633	103.417
7.750	103.941	103.719

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	102.659	102.659
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	

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