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: 4/3/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
60 Day Lock Exp.: 6/2/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.224	101.974	101.724
3.375	102.524	102.274	102.024
3.500	103.274	103.024	102.774
3.625	103.374	103.124	102.874
3.750	104.577	104.327	104.077
3.875	105.077	104.827	104.577
4.000	105.727	105.477	105.227
4.125	105.827	105.577	105.327
4.250	105.662	105.412	105.162
4.375	105.947	105.697	105.447
4.500	106.512	106.262	106.012
4.625	106.612	106.362	106.112
4.750	107.059	106.809	106.559
4.875	107.459	107.209	106.959
5.000	108.059	107.809	107.559
5.125	108.159	107.909	107.659
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	101.974	101.724	101.474
3.375	102.274	102.024	101.774
3.500	103.024	102.774	102.524
3.625	103.124	102.874	102.624
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	105.412	105.162	104.912
4.375	105.697	105.447	105.197
4.500	106.262	106.012	105.762
4.625	106.362	106.112	105.862
4.750	106.959	106.709	106.459
4.875	107.359	107.109	106.859
5.000	107.959	107.709	107.459
5.125	108.059	107.809	107.559
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	102.461	102.211	101.961
2.875	102.761	102.511	102.261
3.000	103.011	102.761	102.511
3.125	103.161	102.911	102.661
3.250	104.364	104.114	103.864
3.375	104.664	104.414	104.164
3.500	104.914	104.664	104.414
3.625	105.064	104.814	104.564
3.750	105.387	105.137	104.887
3.875	105.687	105.437	105.187
4.000	105.887	105.637	105.387
4.125	106.037	105.787	105.537
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	101.524	101.274	101.024
3.375	101.824	101.574	101.324
3.500	102.574	102.324	102.074
3.625	102.674	102.424	102.174
3.750	103.877	103.627	103.377
3.875	104.377	104.127	103.877
4.000	105.027	104.777	104.527
4.125	105.127	104.877	104.627
4.250	104.962	104.712	104.462
4.375	105.247	104.997	104.747
4.500	105.812	105.562	105.312
4.625	105.912	105.662	105.412
4.750	106.359	106.109	105.859
4.875	106.759	106.509	106.259
5.000	107.359	107.109	106.859
5.125	107.459	107.209	106.959
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	101.861	101.611	101.361
2.875	102.161	101.911	101.661
3.000	102.411	102.161	101.911
3.125	102.561	102.311	102.061
3.250	103.764	103.514	103.264
3.375	104.064	103.814	103.564
3.500	104.314	104.064	103.814
3.625	104.464	104.214	103.964
3.750	104.787	104.537	104.287
3.875	105.087	104.837	104.587
4.000	105.287	105.037	104.787
4.125	105.437	105.187	104.937
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	101.424	101.174	100.924
3.375	101.724	101.474	101.224
3.500	102.474	102.224	101.974
3.625	102.574	102.324	102.074
3.750	103.777	103.527	103.277
3.875	104.277	104.027	103.777
4.000	104.927	104.677	104.427
4.125	105.027	104.777	104.527
4.250	104.862	104.612	104.362
4.375	105.147	104.897	104.647
4.500	105.712	105.462	105.212
4.625	105.812	105.562	105.312
4.750	106.259	106.009	105.759
4.875	106.659	106.409	106.159
5.000	107.259	107.009	106.759
5.125	107.359	107.109	106.859
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	100.399	100.149	99.899
4.000	102.852	102.602	102.352
4.500	103.637	103.387	103.137
5.000	105.184	104.934	104.684

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.777	100.527	100.277
3.500	102.680	102.430	102.180
4.000	103.653	103.403	103.153
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	4/3/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	93.679	93.429	93.179	N/A	N/A	N/A
3.000	95.106	94.856	94.606	N/A	N/A	N/A
3.125	96.533	96.283	96.033	93.686	93.436	93.186
3.250	97.710	97.460	97.210	95.113	94.863	94.613
3.375	98.402	98.152	97.902	96.117	95.867	95.617
3.500	99.232	98.982	98.732	97.259	97.009	96.759
3.625	100.199	99.949	99.699	98.539	98.289	98.039
3.750	101.082	100.832	100.582	99.725	99.475	99.225
3.875	101.625	101.375	101.125	100.549	100.299	100.049
4.000	102.275	102.025	101.775	101.480	101.230	100.980
4.125	103.032	102.782	102.532	102.518	102.268	102.018
4.250	103.699	103.449	103.199	103.451	103.201	102.951
4.375	104.037	103.787	103.537	104.024	103.774	103.524
4.500	104.440	104.190	103.940	104.661	104.411	104.161
4.625	104.906	104.656	104.406	105.361	105.111	104.861
4.750	105.415	105.165	104.915	N/A	N/A	N/A
4.875	105.923	105.673	105.423	N/A	N/A	N/A
5.000	106.431	106.181	105.931	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	N/A	N/A	N/A	N/A	N/A	N/A
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	93.253	93.003	92.753	93.244	92.994	92.744
3.000	94.695	94.445	94.195	94.671	94.421	94.171
3.125	96.137	95.887	95.637	96.098	95.848	95.598
3.250	97.389	97.139	96.889	97.280	97.030	96.780
3.375	98.235	97.985	97.735	97.988	97.738	97.488
3.500	99.081	98.831	98.581	98.833	98.583	98.333
3.625	99.928	99.678	99.428	99.816	99.566	99.316
3.750	100.660	100.410	100.160	100.700	100.450	100.200
3.875	101.150	100.900	100.650	101.211	100.961	100.711
4.000	101.639	101.389	101.139	101.830	101.580	101.330
4.125	102.129	101.879	101.629	102.556	102.306	102.056
4.250	102.594	102.344	102.094	103.201	102.951	102.701
4.375	103.008	102.758	102.508	103.540	103.290	103.040
4.500	103.422	103.172	102.922	103.942	103.692	103.442
4.625	103.836	103.586	103.336	104.408	104.158	103.908
4.750	104.250	104.000	103.750	104.872	104.622	104.372

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	97.752	97.502	97.252	94.154	93.904	93.654
2.625	98.676	98.426	98.176	95.279	95.029	94.779
2.750	99.221	98.971	98.721	96.136	95.886	95.636
2.875	99.901	99.651	99.401	97.129	96.879	96.629
3.000	100.718	100.468	100.218	98.258	98.008	97.758
3.125	101.320	101.070	100.820	99.108	98.858	98.608
3.250	101.716	101.466	101.216	99.691	99.441	99.191
3.375	102.210	101.960	101.710	100.373	100.123	99.873
3.500	102.803	102.553	102.303	101.153	100.903	100.653
3.625	103.237	102.987	102.737	101.726	101.476	101.226
3.750	103.486	103.236	102.986	102.069	101.819	101.569
3.875	103.745	103.495	103.245	102.422	102.172	101.922
4.000	104.015	103.765	103.515	102.785	102.535	102.285
4.125	104.150	103.900	103.650	102.990	102.740	102.490
4.250	104.158	103.908	103.658	103.044	102.794	102.544
4.375	104.166	103.916	103.666	103.099	102.849	102.599
4.500	104.174	103.924	103.674	103.154	102.904	102.654
4.625	104.182	103.932	103.682	N/A	N/A	N/A

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	97.042	96.792	96.542	93.954	93.704	93.454
2.625	98.041	97.791	97.541	95.079	94.829	94.579
2.750	98.696	98.446	98.196	95.936	95.686	95.436
2.875	99.350	99.100	98.850	96.929	96.679	96.429
3.000	100.005	99.755	99.505	98.058	97.808	97.558
3.125	100.518	100.268	100.018	98.908	98.658	98.408
3.250	100.901	100.651	100.401	99.491	99.241	98.991
3.375	101.283	101.033	100.783	100.173	99.923	99.673
3.500	101.666	101.416	101.166	100.953	100.703	100.453
3.625	101.985	101.735	101.485	101.526	101.276	101.026
3.750	102.244	101.994	101.744	101.869	101.619	101.369
3.875	102.503	102.253	102.003	102.222	101.972	101.722
4.000	102.762	102.512	102.262	102.585	102.335	102.085
4.125	102.890	102.640	102.390	102.790	102.540	102.290
4.250	102.898	102.648	102.398	102.844	102.594	102.344
4.375	102.906	102.656	102.406	102.899	102.649	102.399
4.500	102.914	102.664	102.414	102.914	102.664	102.414
4.625	102.922	102.672	102.422	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	96.206	95.956	95.931
3.000	96.256	96.006	95.981
3.125	97.683	97.433	97.408
3.250	98.860	98.610	98.585
3.375	99.552	99.302	99.277
3.500	100.382	100.132	100.107
3.625	101.349	101.099	101.074
3.750	102.232	101.982	101.957
3.875	102.775	102.525	102.500
3.990	103.375	103.125	103.100
4.000	103.425	103.175	103.150
4.125	104.182	103.932	103.907
4.250	104.849	104.599	104.574
4.375	105.187	104.937	104.912
4.500	105.590	105.340	105.315
4.625	106.056	105.806	105.781
4.750	106.565	106.315	106.290
4.875	107.073	106.823	106.798
4.990	107.531	107.281	107.256
5.000	107.581	107.331	107.306

20 Year FNMA

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	95.263	95.013	94.763
2.990	96.655	96.405	96.155
3.000	96.705	96.455	96.205
3.125	98.147	97.897	97.647
3.250	99.399	99.149	98.899
3.375	100.245	99.995	99.745
3.500	101.091	100.841	100.591
3.625	101.938	101.688	101.438
3.750	102.670	102.420	102.170
3.875	103.160	102.910	102.660
3.990	103.599	103.349	103.099
4.000	103.649	103.399	103.149
4.125	104.139	103.889	103.639
4.250	104.604	104.354	104.104
4.375	105.018	104.768	104.518
4.500	105.432	105.182	104.932
4.625	105.846	105.596	105.346
4.750	106.260	106.010	105.760

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.502	98.252	98.002
2.625	99.426	99.176	98.926
2.750	99.971	99.721	99.471
2.875	100.651	100.401	100.151
2.990	101.418	101.168	100.918
3.000	101.468	101.218	100.968
3.125	102.070	101.820	101.570
3.250	102.466	102.216	101.966
3.375	102.960	102.710	102.460
3.500	103.553	103.303	103.053
3.625	103.987	103.737	103.487
3.750	104.236	103.986	103.736
3.875	104.495	104.245	103.995
3.990	104.715	104.465	104.215
4.000	104.765	104.515	104.265
4.125	104.900	104.650	104.400
4.250	104.908	104.658	104.408
4.375	104.916	104.666	104.416
4.500	104.924	104.674	104.424
4.625	104.932	104.682	104.432

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.052	98.802	98.552
2.625	100.051	99.801	99.551
2.750	100.706	100.456	100.206
2.875	101.360	101.110	100.860
2.990	101.965	101.715	101.465
3.000	102.015	101.765	101.515
3.125	102.528	102.278	102.028
3.250	102.911	102.661	102.411
3.375	103.293	103.043	102.793
3.500	103.676	103.426	103.176
3.625	103.995	103.745	103.495
3.750	104.254	104.004	103.754
3.875	104.513	104.263	104.013
3.990	104.722	104.472	104.222
4.000	104.772	104.522	104.272
4.125	104.900	104.650	104.400
4.250	104.908	104.658	104.408
4.375	104.916	104.666	104.416
4.500	104.924	104.674	104.424
4.625	104.932	104.682	104.432

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.309	94.059	93.809
3.125	95.704	95.454	95.204
3.250	96.910	96.660	96.410
3.375	97.758	97.508	97.258
3.500	98.744	98.494	98.244
3.625	99.867	99.617	99.367
3.750	100.837	100.587	100.337
3.875	101.317	101.067	100.817
3.990	101.855	101.605	101.355
4.000	101.905	101.655	101.405
4.125	102.600	102.350	102.100
4.250	103.154	102.904	102.654
4.375	103.274	103.024	102.774
4.500	103.457	103.207	102.957
4.625	103.705	103.455	103.205
4.750	104.052	103.802	103.552
4.875	104.521	104.271	104.021
4.990	104.940	104.690	104.440
5.000	104.990	104.740	104.490
5.125	105.459	105.209	104.959

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.687	95.437	95.187
2.500	97.287	97.037	96.787
2.625	98.382	98.132	97.882
2.750	99.083	98.833	98.583
2.875	99.920	99.670	99.420
2.990	100.843	100.593	100.343
3.000	100.893	100.643	100.393
3.125	101.570	101.320	101.070
3.250	101.966	101.716	101.466
3.375	102.460	102.210	101.960
3.500	103.053	102.803	102.553
3.625	103.373	103.123	102.873
3.750	103.404	103.154	102.904
3.875	103.444	103.194	102.944
3.990	103.445	103.195	102.945
4.000	103.495	103.245	102.995
4.125	103.428	103.178	102.928
4.250	103.248	102.998	102.748
4.375	103.068	102.818	102.568
4.500	102.889	102.639	102.389

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 5/4/2015

45 Day Lock Exp.: 5/18/2015

60 Day Lock Exp.: 6/2/2015

W. Rate Sheet Dated: 4/3/2015 **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	93.579	93.329	93.079
3.125	95.006	94.756	94.506
3.250	96.433	96.183	95.933
3.375	97.610	97.360	97.110
3.500	98.302	98.052	97.802
3.625	99.132	98.882	98.632
3.750	100.099	99.849	99.599
3.875	100.982	100.732	100.482
4.000	101.525	101.275	101.025
4.125	102.175	101.925	101.675
4.250	102.932	102.682	102.432
4.375	103.599	103.349	103.099
4.500	103.937	103.687	103.437
4.625	104.340	104.090	103.840
4.750	104.806	104.556	104.306
4.875	105.315	105.065	104.815
5.000	105.823	105.573	105.323

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	94.342	94.092	93.842
3.375	95.596	95.346	95.096
3.500	96.433	96.183	95.933
3.625	97.408	97.158	96.908
3.750	98.520	98.270	98.020
3.875	99.552	99.302	99.052
4.000	100.023	99.773	99.523
4.125	100.602	100.352	100.102
4.250	101.288	101.038	100.788
4.375	101.896	101.646	101.396
4.500	102.011	101.761	101.511
4.625	102.189	101.939	101.689
4.750	102.431	102.181	101.931
4.875	102.765	102.515	102.265
5.000	103.234	102.984	102.734
5.125	103.703	103.453	103.203
5.250	104.172	103.922	103.672

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 4/3/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
60 Day Lock Exp.: 6/2/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.767	97.517	97.267
3.375	98.690	98.440	98.190
3.500	99.620	99.370	99.120
3.625	100.485	100.235	99.985
3.750	101.161	100.911	100.661
3.875	101.617	101.367	101.117
4.000	102.419	102.169	101.919
4.125	103.171	102.921	102.671
4.250	103.776	103.526	103.276
4.375	104.298	104.048	103.798
4.500	104.310	104.060	103.810
4.625	105.044	104.794	104.544
4.750	105.637	105.387	105.137
4.875	106.157	105.907	105.657
5.000	106.220	105.970	105.720
5.125	106.939	106.689	106.439
5.250	107.506	107.256	107.006

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.767	97.517	97.267
3.375	98.753	98.503	98.253
3.500	99.683	99.433	99.183
3.625	100.548	100.298	100.048
3.750	101.224	100.974	100.724
3.875	101.680	101.430	101.180
4.000	103.357	103.107	102.857
4.125	104.109	103.859	103.609
4.250	104.714	104.464	104.214
4.375	105.236	104.986	104.736
4.500	106.373	106.123	105.873
4.625	107.107	106.857	106.607
4.750	107.700	107.450	107.200
4.875	108.220	107.970	107.720
5.000	109.283	109.033	108.783
5.125	110.002	109.752	109.502
5.250	110.569	110.319	110.069

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.646	98.396	98.146
3.375	99.523	99.273	99.023
3.500	100.361	100.111	99.861
3.625	101.152	100.902	100.652
3.750	101.800	101.550	101.300
3.875	102.321	102.071	101.821
4.000	102.425	102.175	101.925
4.125	103.146	102.896	102.646
4.250	103.724	103.474	103.224
4.375	104.202	103.952	103.702
4.500	104.471	104.221	103.971
4.625	105.151	104.901	104.651
4.750	105.706	105.456	105.206
4.875	106.173	105.923	105.673
5.000	105.760	105.510	105.260
5.125	106.422	106.172	105.922
5.250	106.953	106.703	106.453

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.646	98.396	98.146
3.375	99.273	99.023	98.773
3.500	100.111	99.861	99.611
3.625	100.902	100.652	100.402
3.750	101.550	101.300	101.050
3.875	102.071	101.821	101.571
4.000	102.738	102.488	102.238
4.125	103.459	103.209	102.959
4.250	104.037	103.787	103.537
4.375	104.515	104.265	104.015
4.500	105.034	104.784	104.534
4.625	105.714	105.464	105.214
4.750	106.269	106.019	105.769
4.875	106.736	106.486	106.236
5.000	106.135	105.885	105.635
5.125	106.797	106.547	106.297
5.250	107.328	107.078	106.828

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.782	96.532	96.282
2.375	97.541	97.291	97.041
2.500	98.299	98.049	97.799
2.625	98.938	98.688	98.438
2.750	99.474	99.224	98.974
2.875	100.224	99.974	99.724
3.000	100.949	100.699	100.449
3.125	101.528	101.278	101.028
3.250	102.003	101.753	101.503
3.375	102.312	102.062	101.812
3.500	102.971	102.721	102.471
3.625	103.509	103.259	103.009
3.750	103.971	103.721	103.471
3.875	104.433	104.183	103.933
4.000	104.413	104.163	103.913
4.125	104.944	104.694	104.444
4.250	105.408	105.158	104.908

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.782	96.532	96.282
2.375	95.416	95.166	94.916
2.500	96.174	95.924	95.674
2.625	96.813	96.563	96.313
2.750	97.349	97.099	96.849
2.875	99.787	99.537	99.287
3.000	100.512	100.262	100.012
3.125	101.091	100.841	100.591
3.250	101.566	101.316	101.066
3.375	102.187	101.937	101.687
3.500	102.846	102.596	102.346
3.625	103.384	103.134	102.884
3.750	103.846	103.596	103.346
3.875	104.808	104.558	104.308
4.000	104.788	104.538	104.288
4.125	105.319	105.069	104.819
4.250	105.783	105.533	105.283

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website	AFR Rate Sheet Archive		
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	30 Day Lock Exp.:	5/4/2015
		45 Day Lock Exp.:	5/18/2015
		60 Day Lock Exp.:	6/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/3/2015 **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	98.927	98.677	98.652
3.375	99.850	99.600	99.575
3.500	100.780	100.530	100.505
3.625	101.645	101.395	101.370
3.750	102.321	102.071	102.046
3.875	102.777	102.527	102.502
3.990	103.529	103.279	103.254
4.000	103.579	103.329	103.304
4.125	104.331	104.081	104.056
4.250	104.936	104.686	104.661
4.375	105.458	105.208	105.183
4.500	105.470	105.220	105.195
4.625	106.204	105.954	105.929
4.750	106.797	106.547	106.522
4.875	107.317	107.067	107.042
4.990	107.330	107.080	107.055
5.000	107.380	107.130	107.105
5.125	108.099	107.849	107.824
5.250	108.666	108.416	108.391

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.906	99.656	99.406
3.375	100.783	100.533	100.283
3.500	101.621	101.371	101.121
3.625	102.412	102.162	101.912
3.750	103.060	102.810	102.560
3.875	103.581	103.331	103.081
3.990	103.635	103.385	103.135
4.000	103.685	103.435	103.185
4.125	104.406	104.156	103.906
4.250	104.984	104.734	104.484
4.375	105.462	105.212	104.962
4.500	105.731	105.481	105.231
4.625	106.411	106.161	105.911
4.750	106.966	106.716	106.466
4.875	107.433	107.183	106.933
4.990	106.970	106.720	106.470
5.000	107.020	106.770	106.520
5.125	107.682	107.432	107.182
5.250	108.213	107.963	107.713

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.442	97.192	96.942
2.375	98.201	97.951	97.701
2.500	98.959	98.709	98.459
2.625	99.598	99.348	99.098
2.750	100.134	99.884	99.634
2.875	100.884	100.634	100.384
2.990	101.559	101.309	101.059
3.000	101.609	101.359	101.109
3.125	102.188	101.938	101.688
3.250	102.663	102.413	102.163
3.375	102.972	102.722	102.472
3.500	103.631	103.381	103.131
3.625	104.169	103.919	103.669
3.750	104.631	104.381	104.131
3.875	105.093	104.843	104.593
3.990	105.023	104.773	104.523
4.000	105.073	104.823	104.573
4.125	105.604	105.354	105.104
4.250	106.068	105.818	105.568

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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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

30 Day Lock Exp.: 5/4/2015
45 Day Lock Exp.: 5/18/2015
60 Day Lock Exp.: 6/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/3/2015 **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	95.372	95.246	95.112
3.500	96.243	96.112	95.973
3.625	97.083	96.947	96.803
3.750	97.891	97.751	97.602
3.875	98.575	98.429	98.276
4.000	99.133	98.983	98.825
4.125	99.629	99.474	99.311
4.250	100.062	99.903	99.734
4.375	100.464	100.300	100.127
4.500	100.804	100.635	100.457
4.625	100.987	100.814	100.631
4.750	101.077	100.898	100.710
4.875	101.135	100.952	100.759

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	97.566	97.458	97.345
3.000	98.031	97.918	97.800
3.125	98.464	98.347	98.223
3.250	98.866	98.744	98.616
3.375	99.237	99.110	98.977
3.500	99.577	99.445	99.307
3.625	99.885	99.749	99.606
3.750	100.131	99.990	99.842
3.875	100.314	100.169	100.015
4.000	100.435	100.285	100.127
4.125	100.493	100.339	100.175
4.250	100.520	100.361	100.193
4.375	100.547	100.383	100.210

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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WHOLESALE MORTGAGE DIVISION

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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: 4/3/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:**	6/2/2015

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	98.496	98.398	98.294
2.750	98.836	98.732	98.624
2.875	99.144	99.036	98.922
3.000	99.452	99.340	99.221
3.125	99.745	99.628	99.504
3.250	100.022	99.900	99.772
3.375	100.268	100.141	100.008
3.500	100.451	100.320	100.181
3.625	100.572	100.436	100.293
3.750	100.693	100.552	100.404
3.875	100.782	100.637	100.484
4.000	100.872	100.722	100.564
4.125	100.930	100.776	100.612

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	98.124	98.021	97.912
2.875	98.495	98.387	98.273
3.000	98.865	98.753	98.634
3.125	99.205	99.088	98.964
3.250	99.545	99.423	99.294
3.375	99.884	99.758	99.624
3.500	100.192	100.061	99.923
3.625	100.501	100.365	100.221
3.750	100.684	100.543	100.395
3.875	100.836	100.691	100.537
4.000	100.957	100.807	100.649
4.125	101.047	100.892	100.729
4.250	101.136	100.977	100.809

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	97.485	97.363	97.234
3.375	97.918	97.792	97.658
3.500	98.352	98.220	98.082
3.625	98.754	98.618	98.474
3.750	99.156	99.015	98.867
3.875	99.542	99.397	99.244
4.000	99.913	99.763	99.605
4.125	100.284	100.129	99.966
4.250	100.592	100.433	100.265
4.375	100.838	100.674	100.501
4.500	101.021	100.853	100.675
4.625	101.267	101.094	100.911
4.750	101.451	101.272	101.084

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/3/2015 **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: 4/3/2015 **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

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

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	101.031
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

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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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
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Income Price Adjustments

	≤70% CLTV	70.01-80% CLTV
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For use by mortgage professionals only and should not be distributed to borrowers.