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.: 5/13/2015
45 Day Lock Exp.: 5/28/2015
60 Day Lock Exp.: 6/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.855	101.605	101.355
3.375	102.155	101.905	101.655
3.500	102.905	102.655	102.405
3.625	103.005	102.755	102.505
3.750	104.365	104.115	103.865
3.875	104.865	104.615	104.365
4.000	105.515	105.265	105.015
4.125	105.615	105.365	105.115
4.250	105.590	105.340	105.090
4.375	105.875	105.625	105.375
4.500	106.440	106.190	105.940
4.625	106.540	106.290	106.040
4.750	106.815	106.565	106.315
4.875	107.215	106.965	106.715
5.000	107.815	107.565	107.315
5.125	107.915	107.665	107.415
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	101.605	101.355	101.105
3.375	101.905	101.655	101.405
3.500	102.655	102.405	102.155
3.625	102.755	102.505	102.255
3.750	104.115	103.865	103.615
3.875	104.615	104.365	104.115
4.000	105.265	105.015	104.765
4.125	105.365	105.115	104.865
4.250	105.340	105.090	104.840
4.375	105.625	105.375	105.125
4.500	106.190	105.940	105.690
4.625	106.290	106.040	105.790
4.750	106.715	106.465	106.215
4.875	107.115	106.865	106.615
5.000	107.715	107.465	107.215
5.125	107.815	107.565	107.315
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	102.182	101.932	101.682
2.875	102.482	102.232	101.982
3.000	102.732	102.482	102.232
3.125	102.882	102.632	102.382
3.250	104.136	103.886	103.636
3.375	104.436	104.186	103.936
3.500	104.686	104.436	104.186
3.625	104.836	104.586	104.336
3.750	105.300	105.050	104.800
3.875	105.600	105.350	105.100
4.000	105.800	105.550	105.300
4.125	105.950	105.700	105.450
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	98.153	97.903	97.653
3.000	98.403	98.153	97.903
3.125	98.503	98.253	98.003
3.250	100.278	100.028	99.778
3.375	100.528	100.278	100.028

Margin = 2.250 Index = 0.250

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203K , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.305	101.055	100.805
3.375	101.605	101.355	101.105
3.500	102.355	102.105	101.855
3.625	102.455	102.205	101.955
3.750	103.815	103.565	103.315
3.875	104.315	104.065	103.815
4.000	104.965	104.715	104.465
4.125	105.065	104.815	104.565
4.250	105.040	104.790	104.540
4.375	105.325	105.075	104.825
4.500	105.890	105.640	105.390
4.625	105.990	105.740	105.490
4.750	106.265	106.015	105.765
4.875	106.665	106.415	106.165
5.000	107.265	107.015	106.765
5.125	107.365	107.115	106.865
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	101.732	101.482	101.232
2.875	102.032	101.782	101.532
3.000	102.282	102.032	101.782
3.125	102.432	102.182	101.932
3.250	103.686	103.436	103.186
3.375	103.986	103.736	103.486
3.500	104.236	103.986	103.736
3.625	104.386	104.136	103.886
3.750	104.850	104.600	104.350
3.875	105.150	104.900	104.650
4.000	105.350	105.100	104.850
4.125	105.500	105.250	105.000
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.205	100.955	100.705
3.375	101.505	101.255	101.005
3.500	102.255	102.005	101.755
3.625	102.355	102.105	101.855
3.750	103.715	103.465	103.215
3.875	104.215	103.965	103.715
4.000	104.865	104.615	104.365
4.125	104.965	104.715	104.465
4.250	104.940	104.690	104.440
4.375	105.225	104.975	104.725
4.500	105.790	105.540	105.290
4.625	105.890	105.640	105.390
4.750	106.165	105.915	105.665
4.875	106.565	106.315	106.065
5.000	107.165	106.915	106.665
5.125	107.265	107.015	106.765
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 = 0.250

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	100.180	99.930	99.680
4.000	102.790	102.540	102.290
4.500	103.715	103.465	103.215
5.000	105.090	104.840	104.590

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.648	100.398	100.148
3.500	102.602	102.352	102.102
4.000	103.716	103.466	103.216
4.500	1.634	1.884	2.134
5.000	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

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	4/13/2015	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	93.294	93.044	92.794	N/A	N/A	N/A
3.000	94.677	94.427	94.177	N/A	N/A	N/A
3.125	96.060	95.810	95.560	93.214	92.964	92.714
3.250	97.213	96.963	96.713	94.615	94.365	94.115
3.375	97.923	97.673	97.423	95.638	95.388	95.138
3.500	98.772	98.522	98.272	96.800	96.550	96.300
3.625	99.762	99.512	99.262	98.102	97.852	97.602
3.750	100.683	100.433	100.183	99.325	99.075	98.825
3.875	101.279	101.029	100.779	100.203	99.953	99.703
4.000	101.960	101.710	101.460	101.165	100.915	100.665
4.125	102.723	102.473	102.223	102.210	101.960	101.710
4.250	103.434	103.184	102.934	103.186	102.936	102.686
4.375	103.910	103.660	103.410	103.897	103.647	103.397
4.500	104.387	104.137	103.887	104.608	104.358	104.108
4.625	104.863	104.613	104.363	105.319	105.069	104.819
4.750	105.345	105.095	104.845	N/A	N/A	N/A
4.875	105.837	105.587	105.337	N/A	N/A	N/A
5.000	106.329	106.079	105.829	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
2.875	92.773	92.523	92.273	92.859	92.609	92.359
3.000	94.172	93.922	93.672	94.242	93.992	93.742
3.125	95.570	95.320	95.070	95.625	95.375	95.125
3.250	96.799	96.549	96.299	96.783	96.533	96.283
3.375	97.666	97.416	97.166	97.508	97.258	97.008
3.500	98.533	98.283	98.033	98.374	98.124	97.874
3.625	99.400	99.150	98.900	99.379	99.129	98.879
3.750	100.155	99.905	99.655	100.300	100.050	99.800
3.875	100.671	100.421	100.171	100.866	100.616	100.366
4.000	101.186	100.936	100.686	101.515	101.265	101.015
4.125	101.702	101.452	101.202	102.247	101.997	101.747
4.250	102.205	101.955	101.705	102.936	102.686	102.436
4.375	102.682	102.432	102.182	103.413	103.163	102.913
4.500	103.158	102.908	102.658	103.889	103.639	103.389
4.625	103.635	103.385	103.135	104.366	104.116	103.866
4.750	104.094	103.844	103.594	104.803	104.553	104.303
4.875	104.516	104.266	104.016	105.154	104.904	104.654
5.000	104.938	104.688	104.438	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
2.000	N/A	N/A	N/A	N/A	N/A	N/A
2.125	N/A	N/A	N/A	N/A	N/A	N/A
2.250	N/A	N/A	N/A	N/A	N/A	N/A
2.375	N/A	N/A	N/A	N/A	N/A	N/A
2.500	N/A	N/A	N/A	93.549	93.299	93.049
2.625	N/A	N/A	N/A	94.726	94.476	94.226
2.750	N/A	N/A	N/A	95.690	95.440	95.190
2.875	N/A	N/A	N/A	96.772	96.522	96.272
3.000	N/A	N/A	N/A	97.970	97.720	97.470
3.125	N/A	N/A	N/A	98.860	98.610	98.360
3.250	N/A	N/A	N/A	99.465	99.215	98.965
3.375	N/A	N/A	N/A	100.173	99.923	99.673
3.500	N/A	N/A	N/A	100.985	100.735	100.485
3.625	N/A	N/A	N/A	101.639	101.389	101.139
3.750	N/A	N/A	N/A	102.102	101.852	101.602
3.875	N/A	N/A	N/A	102.564	102.314	102.064
4.000	N/A	N/A	N/A	103.027	102.777	102.527
4.125	N/A	N/A	N/A	103.490	103.240	102.990

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
2.000	N/A	N/A	N/A	N/A	N/A	N/A
2.125	92.269	92.019	91.769	N/A	N/A	N/A
2.250	93.627	93.377	93.127	N/A	N/A	N/A
2.375	94.985	94.735	94.485	N/A	N/A	N/A
2.500	96.343	96.093	95.843	93.349	93.099	92.849
2.625	97.381	97.131	96.881	94.526	94.276	94.026
2.750	98.124	97.874	97.624	95.490	95.240	94.990
2.875	98.867	98.617	98.367	96.572	96.322	96.072
3.000	99.610	99.360	99.110	97.770	97.520	97.270
3.125	100.192	99.942	99.692	98.660	98.410	98.160
3.250	100.625	100.375	100.125	99.265	99.015	98.765
3.375	101.057	100.807	100.557	99.973	99.723	99.473
3.500	101.490	101.240	100.990	100.785	100.535	100.285
3.625	101.890	101.640	101.390	101.439	101.189	100.939
3.750	102.259	102.009	101.759	101.902	101.652	101.402
3.875	102.628	102.378	102.128	102.364	102.114	101.864
4.000	102.997	102.747	102.497	102.827	102.577	102.327
4.125	103.366	103.116	102.866	103.290	103.040	102.790

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.777	95.527	95.502
3.000	95.827	95.577	95.552
3.125	97.210	96.960	96.935
3.250	98.363	98.113	98.088
3.375	99.073	98.823	98.798
3.500	99.922	99.672	99.647
3.625	100.912	100.662	100.637
3.750	101.833	101.583	101.558
3.875	102.429	102.179	102.154
3.990	103.060	102.810	102.785
4.000	103.110	102.860	102.835
4.125	103.873	103.623	103.598
4.250	104.584	104.334	104.309
4.375	105.060	104.810	104.785
4.500	105.537	105.287	105.262
4.625	106.013	105.763	105.738
4.750	106.495	106.245	106.220
4.875	106.987	106.737	106.712
4.990	107.429	107.179	107.154
5.000	107.479	107.229	107.204

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.132	95.882	95.632
3.000	96.182	95.932	95.682
3.125	97.580	97.330	97.080
3.250	98.809	98.559	98.309
3.375	99.676	99.426	99.176
3.500	100.543	100.293	100.043
3.625	101.410	101.160	100.910
3.750	102.165	101.915	101.665
3.875	102.681	102.431	102.181
3.990	103.146	102.896	102.646
4.000	103.196	102.946	102.696
4.125	103.712	103.462	103.212
4.250	104.215	103.965	103.715
4.375	104.692	104.442	104.192
4.500	105.168	104.918	104.668
4.625	105.645	105.395	105.145
4.750	106.104	105.854	105.604
4.875	106.526	106.276	106.026
4.990	106.898	106.648	106.398
5.000	106.948	106.698	106.448

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.705	93.455	93.205
2.250	95.102	94.852	94.602
2.375	96.499	96.249	95.999
2.500	97.896	97.646	97.396
2.625	98.874	98.624	98.374
2.750	99.525	99.275	99.025
2.875	100.294	100.044	99.794
2.990	101.130	100.880	100.630
3.000	101.180	100.930	100.680
3.125	101.822	101.572	101.322
3.250	102.240	101.990	101.740
3.375	102.761	102.511	102.261
3.500	103.385	103.135	102.885
3.625	103.900	103.650	103.400
3.750	104.269	104.019	103.769
3.875	104.638	104.388	104.138
3.990	104.957	104.707	104.457
4.000	105.007	104.757	104.507
4.125	105.376	105.126	104.876

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.279	94.029	93.779
2.250	95.637	95.387	95.137
2.375	96.995	96.745	96.495
2.500	98.353	98.103	97.853
2.625	99.391	99.141	98.891
2.750	100.134	99.884	99.634
2.875	100.877	100.627	100.377
2.990	101.570	101.320	101.070
3.000	101.620	101.370	101.120
3.125	102.202	101.952	101.702
3.250	102.635	102.385	102.135
3.375	103.067	102.817	102.567
3.500	103.500	103.250	103.000
3.625	103.900	103.650	103.400
3.750	104.269	104.019	103.769
3.875	104.638	104.388	104.138
3.990	104.957	104.707	104.457
4.000	105.007	104.757	104.507
4.125	105.376	105.126	104.876

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	93.879	93.629	93.379
3.125	95.231	94.981	94.731
3.250	96.418	96.168	95.918
3.375	97.300	97.050	96.800
3.500	98.321	98.071	97.821
3.625	99.483	99.233	98.983
3.750	100.505	100.255	100.005
3.875	101.055	100.805	100.555
3.990	101.638	101.388	101.138
4.000	101.688	101.438	101.188
4.125	102.405	102.155	101.905
4.250	103.014	102.764	102.514
4.375	103.272	103.022	102.772
4.500	103.529	103.279	103.029
4.625	103.787	103.537	103.287
4.750	104.098	103.848	103.598
4.875	104.519	104.269	104.019
4.990	104.891	104.641	104.391
5.000	104.941	104.691	104.441
5.125	105.363	105.113	104.863

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	95.097	94.847	94.597
2.500	96.681	96.431	96.181
2.625	97.830	97.580	97.330
2.750	98.638	98.388	98.138
2.875	99.563	99.313	99.063
2.990	100.555	100.305	100.055
3.000	100.605	100.355	100.105
3.125	101.322	101.072	100.822
3.250	101.740	101.490	101.240
3.375	102.261	102.011	101.761
3.500	102.885	102.635	102.385
3.625	103.286	103.036	102.786
3.750	103.437	103.187	102.937
3.875	103.587	103.337	103.087
3.990	103.687	103.437	103.187
4.000	103.737	103.487	103.237
4.125	103.888	103.638	103.388

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: **4/13/2015** **Release Time:** **10:00 AM ET**

30 Day Lock Exp.: **5/13/2015**
45 Day Lock Exp.: **5/28/2015**
60 Day Lock Exp.: **6/12/2015**

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.577	94.327	94.077
3.250	95.960	95.710	95.460
3.375	97.113	96.863	96.613
3.500	97.823	97.573	97.323
3.625	98.672	98.422	98.172
3.750	99.662	99.412	99.162
3.875	100.583	100.333	100.083
4.000	101.179	100.929	100.679
4.125	101.860	101.610	101.360
4.250	102.623	102.373	102.123
4.375	103.334	103.084	102.834
4.500	103.810	103.560	103.310
4.625	104.287	104.037	103.787
4.750	104.763	104.513	104.263
4.875	105.245	104.995	104.745
5.000	105.737	105.487	105.237
5.125	106.229	105.979	105.729

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.873	93.623	93.373
3.375	95.101	94.851	94.601
3.500	95.971	95.721	95.471
3.625	96.982	96.732	96.482
3.750	98.132	97.882	97.632
3.875	99.213	98.963	98.713
4.000	99.756	99.506	99.256
4.125	100.383	100.133	99.883
4.250	101.093	100.843	100.593
4.375	101.743	101.493	101.243
4.500	102.001	101.751	101.501
4.625	102.259	102.009	101.759
4.750	102.517	102.267	102.017
4.875	102.814	102.564	102.314
5.000	103.236	102.986	102.736
5.125	103.658	103.408	103.158
5.250	104.080	103.830	103.580

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/13/2015
45 Day Lock Exp.: 5/28/2015
60 Day Lock Exp.: 6/12/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.373	97.123	96.873
3.375	98.183	97.933	97.683
3.500	99.126	98.876	98.626
3.625	99.999	99.749	99.499
3.750	100.684	100.434	100.184
3.875	101.354	101.104	100.854
4.000	102.165	101.915	101.665
4.125	102.930	102.680	102.430
4.250	103.544	103.294	103.044
4.375	104.073	103.823	103.573
4.500	104.295	104.045	103.795
4.625	105.035	104.785	104.535
4.750	105.634	105.384	105.134
4.875	106.161	105.911	105.661
5.000	106.328	106.078	105.828
5.125	107.052	106.802	106.552
5.250	107.622	107.372	107.122

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.373	97.123	96.873
3.375	98.246	97.996	97.746
3.500	99.189	98.939	98.689
3.625	100.062	99.812	99.562
3.750	100.747	100.497	100.247
3.875	101.417	101.167	100.917
4.000	103.165	102.915	102.665
4.125	103.930	103.680	103.430
4.250	104.544	104.294	104.044
4.375	105.073	104.823	104.573
4.500	106.358	106.108	105.858
4.625	107.098	106.848	106.598
4.750	107.697	107.447	107.197
4.875	108.224	107.974	107.724
5.000	109.266	109.016	108.766
5.125	109.990	109.740	109.490
5.250	110.560	110.310	110.060

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.139	97.889	97.639
3.375	99.021	98.771	98.521
3.500	99.867	99.617	99.367
3.625	100.665	100.415	100.165
3.750	101.322	101.072	100.822
3.875	101.854	101.604	101.354
4.000	102.079	101.829	101.579
4.125	102.811	102.561	102.311
4.250	103.397	103.147	102.897
4.375	103.881	103.631	103.381
4.500	104.581	104.331	104.081
4.625	105.267	105.017	104.767
4.750	105.827	105.577	105.327
4.875	106.299	106.049	105.799
5.000	105.867	105.617	105.367
5.125	106.534	106.284	106.034
5.250	107.069	106.819	106.569

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.139	97.889	97.639
3.375	98.709	98.459	98.209
3.500	99.555	99.305	99.055
3.625	100.353	100.103	99.853
3.750	101.010	100.760	100.510
3.875	101.542	101.292	101.042
4.000	102.642	102.392	102.142
4.125	103.374	103.124	102.874
4.250	103.960	103.710	103.460
4.375	104.444	104.194	103.944
4.500	105.144	104.894	104.644
4.625	105.830	105.580	105.330
4.750	106.390	106.140	105.890
4.875	106.862	106.612	106.362
5.000	106.305	106.055	105.805
5.125	106.972	106.722	106.472
5.250	107.507	107.257	107.007

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.479	96.229	95.979
2.375	97.244	96.994	96.744
2.500	98.008	97.758	97.508
2.625	98.652	98.402	98.152
2.750	99.126	98.876	98.626
2.875	99.883	99.633	99.383
3.000	100.614	100.364	100.114
3.125	101.199	100.949	100.699
3.250	101.677	101.427	101.177
3.375	102.114	101.864	101.614
3.500	102.780	102.530	102.280
3.625	103.324	103.074	102.824
3.750	103.790	103.540	103.290
3.875	104.256	104.006	103.756
4.000	104.335	104.085	103.835
4.125	104.871	104.621	104.371
4.250	105.339	105.089	104.839

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.479	96.229	95.979
2.375	95.119	94.869	94.619
2.500	95.883	95.633	95.383
2.625	96.527	96.277	96.027
2.750	97.001	96.751	96.501
2.875	99.446	99.196	98.946
3.000	100.177	99.927	99.677
3.125	100.762	100.512	100.262
3.250	101.240	100.990	100.740
3.375	101.927	101.677	101.427
3.500	102.593	102.343	102.093
3.625	103.137	102.887	102.637
3.750	103.603	103.353	103.103
3.875	104.569	104.319	104.069
4.000	104.648	104.398	104.148
4.125	105.184	104.934	104.684
4.250	105.652	105.402	105.152

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/13/2015
45 Day Lock Exp.: 5/28/2015
60 Day Lock Exp.: 6/12/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.533	98.283	98.258
3.375	99.343	99.093	99.068
3.500	100.286	100.036	100.011
3.625	101.159	100.909	100.884
3.750	101.844	101.594	101.569
3.875	102.514	102.264	102.239
3.990	103.275	103.025	103.000
4.000	103.325	103.075	103.050
4.125	104.090	103.840	103.815
4.250	104.704	104.454	104.429
4.375	105.233	104.983	104.958
4.500	105.455	105.205	105.180
4.625	106.195	105.945	105.920
4.750	106.794	106.544	106.519
4.875	107.321	107.071	107.046
4.990	107.438	107.188	107.163
5.000	107.488	107.238	107.213
5.125	108.212	107.962	107.937
5.250	108.782	108.532	108.507

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.399	99.149	98.899
3.375	100.281	100.031	99.781
3.500	101.127	100.877	100.627
3.625	101.925	101.675	101.425
3.750	102.582	102.332	102.082
3.875	103.114	102.864	102.614
3.990	103.289	103.039	102.789
4.000	103.339	103.089	102.839
4.125	104.071	103.821	103.571
4.250	104.657	104.407	104.157
4.375	105.141	104.891	104.641
4.500	105.841	105.591	105.341
4.625	106.527	106.277	106.027
4.750	107.087	106.837	106.587
4.875	107.559	107.309	107.059
4.990	107.077	106.827	106.577
5.000	107.127	106.877	106.627
5.125	107.794	107.544	107.294
5.250	108.329	108.079	107.829

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.139	96.889	96.639
2.375	97.904	97.654	97.404
2.500	98.668	98.418	98.168
2.625	99.312	99.062	98.812
2.750	99.786	99.536	99.286
2.875	100.543	100.293	100.043
2.990	101.224	100.974	100.724
3.000	101.274	101.024	100.774
3.125	101.859	101.609	101.359
3.250	102.337	102.087	101.837
3.375	102.774	102.524	102.274
3.500	103.440	103.190	102.940
3.625	103.984	103.734	103.484
3.750	104.450	104.200	103.950
3.875	104.916	104.666	104.416
3.990	104.945	104.695	104.445
4.000	104.995	104.745	104.495
4.125	105.531	105.281	105.031
4.250	105.999	105.749	105.499

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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30 Day Lock Exp.: 5/13/2015
45 Day Lock Exp.: 5/28/2015
60 Day Lock Exp.: 6/12/2015

W. Rate Sheet Dated: 4/13/2015 **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	94.919	94.792	94.659
3.500	95.790	95.658	95.520
3.625	96.629	96.493	96.350
3.750	97.437	97.297	97.148
3.875	98.121	97.975	97.822
4.000	98.679	98.529	98.371
4.125	99.175	99.020	98.857
4.250	99.608	99.449	99.281
4.375	100.010	99.846	99.673
4.500	100.350	100.181	100.003
4.625	100.533	100.360	100.177
4.750	100.623	100.445	100.257
4.875	100.681	100.498	100.305

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.550	96.442	96.328
3.000	97.015	96.902	96.783
3.125	97.448	97.331	97.207
3.250	97.850	97.728	97.599
3.375	98.221	98.094	97.961
3.500	98.560	98.429	98.291
3.625	98.869	98.733	98.589
3.750	99.115	98.974	98.825
3.875	99.298	99.153	98.999
4.000	99.419	99.269	99.110
4.125	99.477	99.322	99.159
4.250	99.504	99.345	99.177
4.375	99.531	99.367	99.194

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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45 Day Lock Exp.: 5/28/2015
60 Day Lock Exp.: 6/12/2015

W. Rate Sheet Dated: 4/13/2015 **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	97.933	97.834	97.731
2.750	98.273	98.169	98.061
2.875	98.581	98.473	98.359
3.000	98.889	98.777	98.658
3.125	99.182	99.065	98.941
3.250	99.459	99.337	99.208
3.375	99.705	99.578	99.445
3.500	99.888	99.757	99.618
3.625	100.009	99.873	99.730
3.750	100.130	99.989	99.841
3.875	100.219	100.074	99.921
4.000	100.309	100.159	100.001
4.125	100.367	100.213	100.049

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	96.906	96.802	96.694
2.875	97.276	97.169	97.055
3.000	97.647	97.535	97.416
3.125	97.987	97.870	97.746
3.250	98.326	98.204	98.076
3.375	98.666	98.539	98.406
3.500	98.974	98.843	98.704
3.625	99.283	99.147	99.003
3.750	99.466	99.325	99.177
3.875	99.618	99.473	99.319
4.000	99.739	99.589	99.431
4.125	99.828	99.674	99.510
4.250	99.918	99.759	99.590

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	95.962	95.840	95.712
3.375	96.396	96.269	96.135
3.500	96.829	96.698	96.559
3.625	97.231	97.095	96.952
3.750	97.633	97.492	97.344
3.875	98.019	97.874	97.721
4.000	98.390	98.240	98.082
4.125	98.761	98.606	98.443
4.250	99.069	98.910	98.742
4.375	99.315	99.151	98.978
4.500	99.499	99.330	99.152
4.625	99.744	99.571	99.388
4.750	99.928	99.750	99.562

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

Non-Conforming Arm Features

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: 4/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/13/2015
45 Day Lock Exp.: 5/28/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.639	99.490
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.561	100.396
7.000	100.868	100.698
7.125	101.175	101.000
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.073
6.375	100.456	100.313
6.500	100.701	100.553
6.625	100.946	100.792
6.750	101.191	101.032
6.875	101.436	101.271
7.000	101.680	101.511
7.125	101.925	101.750
7.250	102.170	101.990
7.375	102.415	102.230
7.500	102.660	102.469
7.625	102.904	102.709
7.750	103.149	102.948
7.875	103.394	103.188
8.000	103.639	103.428

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.456	100.313
6.000	100.701	100.553
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.750
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
7.375	103.394	103.188
7.500	103.639	103.428

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

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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: 4/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/13/2015
45 Day Lock Exp.: 5/28/2015

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	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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	100.553
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.750
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
7.375	103.394	103.188
7.500	103.639	103.428

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	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.750	100.212	100.212
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.191	101.191
6.375	101.436	101.436
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.170	102.170
6.875	102.415	102.415
7.000	102.660	102.660
7.125	102.904	102.904
7.250	103.149	103.149
7.375	103.394	103.394
7.500	103.639	103.639

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

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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