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: 4/15/2015 **Release Time:** 10:00 AM ET

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.308	102.058	101.808
3.375	102.608	102.358	102.108
3.500	103.358	103.108	102.858
3.625	103.458	103.208	102.958
3.750	104.709	104.459	104.209
3.875	105.209	104.959	104.709
4.000	105.859	105.609	105.359
4.125	105.959	105.709	105.459
4.250	105.605	105.355	105.105
4.375	105.890	105.640	105.390
4.500	106.455	106.205	105.955
4.625	106.555	106.305	106.055
4.750	106.690	106.440	106.190
4.875	107.090	106.840	106.590
5.000	107.690	107.440	107.190
5.125	107.790	107.540	107.290
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	102.058	101.808	101.558
3.375	102.358	102.108	101.858
3.500	103.108	102.858	102.608
3.625	103.208	102.958	102.708
3.750	104.459	104.209	103.959
3.875	104.959	104.709	104.459
4.000	105.609	105.359	105.109
4.125	105.709	105.459	105.209
4.250	105.355	105.105	104.855
4.375	105.640	105.390	105.140
4.500	106.205	105.955	105.705
4.625	106.305	106.055	105.805
4.750	106.590	106.340	106.090
4.875	106.990	106.740	106.490
5.000	107.590	107.340	107.090
5.125	107.690	107.440	107.190
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	102.409	102.159	101.909
2.875	102.709	102.459	102.209
3.000	102.959	102.709	102.459
3.125	103.109	102.859	102.609
3.250	104.288	104.038	103.788
3.375	104.588	104.338	104.088
3.500	104.838	104.588	104.338
3.625	104.988	104.738	104.488
3.750	105.362	105.112	104.862
3.875	105.662	105.412	105.162
4.000	105.862	105.612	105.362
4.125	106.012	105.762	105.512
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 = 0.220	

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	101.758	101.508	101.258
3.375	102.058	101.808	101.558
3.500	102.808	102.558	102.308
3.625	102.908	102.658	102.408
3.750	104.159	103.909	103.659
3.875	104.659	104.409	104.159
4.000	105.309	105.059	104.809
4.125	105.409	105.159	104.909
4.250	105.055	104.805	104.555
4.375	105.340	105.090	104.840
4.500	105.905	105.655	105.405
4.625	106.005	105.755	105.505
4.750	106.140	105.890	105.640
4.875	106.540	106.290	106.040
5.000	107.140	106.890	106.640
5.125	107.240	106.990	106.740
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.959	101.709	101.459
2.875	102.259	102.009	101.759
3.000	102.509	102.259	102.009
3.125	102.659	102.409	102.159
3.250	103.838	103.588	103.338
3.375	104.138	103.888	103.638
3.500	104.388	104.138	103.888
3.625	104.538	104.288	104.038
3.750	104.912	104.662	104.412
3.875	105.212	104.962	104.712
4.000	105.412	105.162	104.912
4.125	105.562	105.312	105.062
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	101.658	101.408	101.158
3.375	101.958	101.708	101.458
3.500	102.708	102.458	102.208
3.625	102.808	102.558	102.308
3.750	104.059	103.809	103.559
3.875	104.559	104.309	104.059
4.000	105.209	104.959	104.709
4.125	105.309	105.059	104.809
4.250	104.955	104.705	104.455
4.375	105.240	104.990	104.740
4.500	105.805	105.555	105.305
4.625	105.905	105.655	105.405
4.750	106.040	105.790	105.540
4.875	106.440	106.190	105.940
5.000	107.040	106.790	106.540
5.125	107.140	106.890	106.640
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.413	97.163	96.913
3.000	97.663	97.413	97.163
3.125	97.763	97.513	97.263
3.250	99.538	99.288	99.038
3.375	99.788	99.538	99.288
Margin = 2.250		Index = 0.220	

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	100.633	100.383	100.133
4.000	103.134	102.884	102.634
4.500	103.730	103.480	103.230
5.000	104.965	104.715	104.465

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.875	100.625	100.375
3.500	102.754	102.504	102.254
4.000	103.778	103.528	103.278
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	4/15/2015	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	93.937	93.687	93.437	N/A	N/A	N/A
3.000	95.330	95.080	94.830	N/A	N/A	N/A
3.125	96.724	96.474	96.224	93.878	93.628	93.378
3.250	97.874	97.624	97.374	95.277	95.027	94.777
3.375	98.552	98.302	98.052	96.267	96.017	95.767
3.500	99.363	99.113	98.863	97.390	97.140	96.890
3.625	100.308	100.058	99.808	98.648	98.398	98.148
3.750	101.186	100.936	100.686	99.829	99.579	99.329
3.875	101.757	101.507	101.257	100.680	100.430	100.180
4.000	102.407	102.157	101.907	101.612	101.362	101.112
4.125	103.136	102.886	102.636	102.622	102.372	102.122
4.250	103.805	103.555	103.305	103.557	103.307	103.057
4.375	104.228	103.978	103.728	104.215	103.965	103.715
4.500	104.652	104.402	104.152	104.873	104.623	104.373
4.625	105.075	104.825	104.575	105.531	105.281	105.031
4.750	105.518	105.268	105.018	N/A	N/A	N/A
4.875	106.003	105.753	105.503	N/A	N/A	N/A
5.000	106.487	106.237	105.987	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.750	92.007	91.757	91.507	N/A	N/A	N/A
2.875	93.416	93.166	92.916	93.502	93.252	93.002
3.000	94.825	94.575	94.325	94.895	94.645	94.395
3.125	96.234	95.984	95.734	96.289	96.039	95.789
3.250	97.457	97.207	96.957	97.444	97.194	96.944
3.375	98.285	98.035	97.785	98.137	97.887	97.637
3.500	99.112	98.862	98.612	98.964	98.714	98.464
3.625	99.939	99.689	99.439	99.925	99.675	99.425
3.750	100.657	100.407	100.157	100.804	100.554	100.304
3.875	101.142	100.892	100.642	101.343	101.093	100.843
4.000	101.626	101.376	101.126	101.962	101.712	101.462
4.125	102.111	101.861	101.611	102.660	102.410	102.160
4.250	102.576	102.326	102.076	103.307	103.057	102.807
4.375	102.999	102.749	102.499	103.731	103.481	103.231
4.500	103.423	103.173	102.923	104.154	103.904	103.654
4.625	103.847	103.597	103.347	104.578	104.328	104.078
4.750	104.267	104.017	103.767	104.976	104.726	104.476
4.875	104.681	104.431	104.181	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	93.280	93.030	92.780	N/A	N/A	N/A
2.250	94.696	94.446	94.196	N/A	N/A	N/A
2.375	96.112	95.862	95.612	92.436	92.186	91.936
2.500	97.527	97.277	97.027	93.930	93.680	93.430
2.625	98.507	98.257	98.007	95.109	94.859	94.609
2.750	99.144	98.894	98.644	96.059	95.809	95.559
2.875	99.897	99.647	99.397	97.125	96.875	96.625
3.000	100.767	100.517	100.267	98.307	98.057	97.807
3.125	101.387	101.137	100.887	99.175	98.925	98.675
3.250	101.777	101.527	101.277	99.752	99.502	99.252
3.375	102.263	102.013	101.763	100.426	100.176	99.926
3.500	102.846	102.596	102.346	101.196	100.946	100.696
3.625	103.310	103.060	102.810	101.799	101.549	101.299
3.750	103.621	103.371	103.121	102.203	101.953	101.703
3.875	103.932	103.682	103.432	102.608	102.358	102.108
4.000	104.243	103.993	103.743	103.013	102.763	102.513
4.125	104.553	104.303	104.053	103.417	103.167	102.917

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	92.637	92.387	92.137	N/A	N/A	N/A
2.250	94.037	93.787	93.537	N/A	N/A	N/A
2.375	95.437	95.187	94.937	92.236	91.986	91.736
2.500	96.837	96.587	96.337	93.730	93.480	93.230
2.625	97.876	97.626	97.376	94.909	94.659	94.409
2.750	98.580	98.330	98.080	95.859	95.609	95.359
2.875	99.284	99.034	98.784	96.925	96.675	96.425
3.000	99.988	99.738	99.488	98.107	97.857	97.607
3.125	100.529	100.279	100.029	98.975	98.725	98.475
3.250	100.920	100.670	100.420	99.552	99.302	99.052
3.375	101.310	101.060	100.810	100.226	99.976	99.726
3.500	101.701	101.451	101.201	100.996	100.746	100.496
3.625	102.050	101.800	101.550	101.599	101.349	101.099
3.750	102.361	102.111	101.861	102.003	101.753	101.503
3.875	102.672	102.422	102.172	102.408	102.158	101.908
4.000	102.983	102.733	102.483	102.813	102.563	102.313
4.125	103.293	103.043	102.793	103.217	102.967	102.717

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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60 Day Lock Exp.: 6/15/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.430	96.180	96.155
3.000	96.480	96.230	96.205
3.125	97.874	97.624	97.599
3.250	99.024	98.774	98.749
3.375	99.702	99.452	99.427
3.500	100.513	100.263	100.238
3.625	101.458	101.208	101.183
3.750	102.336	102.086	102.061
3.875	102.907	102.657	102.632
3.990	103.507	103.257	103.232
4.000	103.557	103.307	103.282
4.125	104.286	104.036	104.011
4.250	104.955	104.705	104.680
4.375	105.378	105.128	105.103
4.500	105.802	105.552	105.527
4.625	106.225	105.975	105.950
4.750	106.668	106.418	106.393
4.875	107.153	106.903	106.878
4.990	107.587	107.337	107.312
5.000	107.637	107.387	107.362

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.017	93.767	93.517
2.875	95.426	95.176	94.926
2.990	96.785	96.535	96.285
3.000	96.835	96.585	96.335
3.125	98.244	97.994	97.744
3.250	99.467	99.217	98.967
3.375	100.295	100.045	99.795
3.500	101.122	100.872	100.622
3.625	101.949	101.699	101.449
3.750	102.667	102.417	102.167
3.875	103.152	102.902	102.652
3.990	103.586	103.336	103.086
4.000	103.636	103.386	103.136
4.125	104.121	103.871	103.621
4.250	104.586	104.336	104.086
4.375	105.009	104.759	104.509
4.500	105.433	105.183	104.933
4.625	105.857	105.607	105.357
4.750	106.277	106.027	105.777
4.875	106.691	106.441	106.191

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.030	93.780	93.530
2.250	95.446	95.196	94.946
2.375	96.862	96.612	96.362
2.500	98.277	98.027	97.777
2.625	99.257	99.007	98.757
2.750	99.894	99.644	99.394
2.875	100.647	100.397	100.147
2.990	101.467	101.217	100.967
3.000	101.517	101.267	101.017
3.125	102.137	101.887	101.637
3.250	102.527	102.277	102.027
3.375	103.013	102.763	102.513
3.500	103.596	103.346	103.096
3.625	104.060	103.810	103.560
3.750	104.371	104.121	103.871
3.875	104.682	104.432	104.182
3.990	104.943	104.693	104.443
4.000	104.993	104.743	104.493
4.125	105.303	105.053	104.803

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.647	94.397	94.147
2.250	96.047	95.797	95.547
2.375	97.447	97.197	96.947
2.500	98.847	98.597	98.347
2.625	99.886	99.636	99.386
2.750	100.590	100.340	100.090
2.875	101.294	101.044	100.794
2.990	101.948	101.698	101.448
3.000	101.998	101.748	101.498
3.125	102.539	102.289	102.039
3.250	102.930	102.680	102.430
3.375	103.320	103.070	102.820
3.500	103.711	103.461	103.211
3.625	104.060	103.810	103.560
3.750	104.371	104.121	103.871
3.875	104.682	104.432	104.182
3.990	104.943	104.693	104.443
4.000	104.993	104.743	104.493
4.125	105.303	105.053	104.803

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.533	94.283	94.033
3.125	95.895	95.645	95.395
3.250	97.079	96.829	96.579
3.375	97.929	97.679	97.429
3.500	98.912	98.662	98.412
3.625	100.028	99.778	99.528
3.750	101.009	100.759	100.509
3.875	101.532	101.282	101.032
3.990	102.085	101.835	101.585
4.000	102.135	101.885	101.635
4.125	102.818	102.568	102.318
4.250	103.385	103.135	102.885
4.375	103.590	103.340	103.090
4.500	103.794	103.544	103.294
4.625	103.999	103.749	103.499
4.750	104.271	104.021	103.771
4.875	104.685	104.435	104.185
4.990	105.049	104.799	104.549
5.000	105.099	104.849	104.599
5.125	105.513	105.263	105.013

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	95.459	95.209	94.959
2.500	97.062	96.812	96.562
2.625	98.213	97.963	97.713
2.750	99.006	98.756	98.506
2.875	99.916	99.666	99.416
2.990	100.892	100.642	100.392
3.000	100.942	100.692	100.442
3.125	101.637	101.387	101.137
3.250	102.027	101.777	101.527
3.375	102.513	102.263	102.013
3.500	103.096	102.846	102.596
3.625	103.446	103.196	102.946
3.750	103.538	103.288	103.038
3.875	103.631	103.381	103.131
3.990	103.673	103.423	103.173
4.000	103.723	103.473	103.223
4.125	103.815	103.565	103.315

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 4/15/2015   **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	N/A	N/A	N/A
3.125	94.783	94.533	94.283
3.250	96.173	95.923	95.673
3.375	97.330	97.080	96.830
3.500	98.033	97.783	97.533
3.625	98.875	98.625	98.375
3.750	99.856	99.606	99.356
3.875	100.768	100.518	100.268
4.000	101.358	101.108	100.858
4.125	102.031	101.781	101.531
4.250	102.786	102.536	102.286
4.375	103.485	103.235	102.985
4.500	103.946	103.696	103.446
4.625	104.407	104.157	103.907
4.750	104.868	104.618	104.368
4.875	105.339	105.089	104.839
5.000	105.831	105.581	105.331

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	94.086	93.836	93.586
3.375	95.318	95.068	94.818
3.500	96.182	95.932	95.682
3.625	97.185	96.935	96.685
3.750	98.327	98.077	97.827
3.875	99.399	99.149	98.899
4.000	99.936	99.686	99.436
4.125	100.555	100.305	100.055
4.250	101.257	101.007	100.757
4.375	101.896	101.646	101.396
4.500	102.138	101.888	101.638
4.625	102.380	102.130	101.880
4.750	102.622	102.372	102.122
4.875	102.908	102.658	102.408
5.000	103.329	103.079	102.829
5.125	103.751	103.501	103.251
5.250	104.173	103.923	103.673

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

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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

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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: 4/15/2015

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.467	97.217	96.967
3.375	98.275	98.025	97.775
3.500	99.219	98.969	98.719
3.625	100.092	99.842	99.592
3.750	100.778	100.528	100.278
3.875	101.432	101.182	100.932
4.000	102.243	101.993	101.743
4.125	103.008	102.758	102.508
4.250	103.621	103.371	103.121
4.375	104.150	103.900	103.650
4.500	104.296	104.046	103.796
4.625	105.035	104.785	104.535
4.750	105.633	105.383	105.133
4.875	106.159	105.909	105.659
5.000	106.345	106.095	105.845
5.125	107.068	106.818	106.568
5.250	107.636	107.386	107.136

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.467	97.217	96.967
3.375	98.338	98.088	97.838
3.500	99.282	99.032	98.782
3.625	100.155	99.905	99.655
3.750	100.841	100.591	100.341
3.875	101.495	101.245	100.995
4.000	103.368	103.118	102.868
4.125	104.133	103.883	103.633
4.250	104.746	104.496	104.246
4.375	105.275	105.025	104.775
4.500	106.734	106.484	106.234
4.625	107.473	107.223	106.973
4.750	108.071	107.821	107.571
4.875	108.597	108.347	108.097
5.000	109.283	109.033	108.783
5.125	110.006	109.756	109.506
5.250	110.574	110.324	110.074

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.231	97.981	97.731
3.375	99.112	98.862	98.612
3.500	99.960	99.710	99.460
3.625	100.759	100.509	100.259
3.750	101.416	101.166	100.916
3.875	101.948	101.698	101.448
4.000	102.219	101.969	101.719
4.125	102.952	102.702	102.452
4.250	103.537	103.287	103.037
4.375	104.021	103.771	103.521
4.500	104.582	104.332	104.082
4.625	105.267	105.017	104.767
4.750	105.827	105.577	105.327
4.875	106.298	106.048	105.798
5.000	105.884	105.634	105.384
5.125	106.550	106.300	106.050
5.250	107.083	106.833	106.583

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.231	97.981	97.731
3.375	98.800	98.550	98.300
3.500	99.648	99.398	99.148
3.625	100.447	100.197	99.947
3.750	101.104	100.854	100.604
3.875	101.636	101.386	101.136
4.000	102.907	102.657	102.407
4.125	103.640	103.390	103.140
4.250	104.225	103.975	103.725
4.375	104.709	104.459	104.209
4.500	105.020	104.770	104.520
4.625	105.705	105.455	105.205
4.750	106.265	106.015	105.765
4.875	106.736	106.486	106.236
5.000	106.322	106.072	105.822
5.125	106.988	106.738	106.488
5.250	107.521	107.271	107.021

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.540	96.290	96.040
2.375	97.305	97.055	96.805
2.500	98.070	97.820	97.570
2.625	98.715	98.465	98.215
2.750	99.186	98.936	98.686
2.875	99.945	99.695	99.445
3.000	100.676	100.426	100.176
3.125	101.262	101.012	100.762
3.250	101.739	101.489	101.239
3.375	102.176	101.926	101.676
3.500	102.842	102.592	102.342
3.625	103.386	103.136	102.886
3.750	103.852	103.602	103.352
3.875	104.318	104.068	103.818
4.000	104.382	104.132	103.882
4.125	104.918	104.668	104.418
4.250	105.385	105.135	104.885

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.540	96.290	96.040
2.375	95.180	94.930	94.680
2.500	95.945	95.695	95.445
2.625	96.590	96.340	96.090
2.750	97.061	96.811	96.561
2.875	99.508	99.258	99.008
3.000	100.239	99.989	99.739
3.125	100.825	100.575	100.325
3.250	101.302	101.052	100.802
3.375	101.989	101.739	101.489
3.500	102.655	102.405	102.155
3.625	103.199	102.949	102.699
3.750	103.665	103.415	103.165
3.875	104.693	104.443	104.193
4.000	104.757	104.507	104.257
4.125	105.293	105.043	104.793
4.250	105.760	105.510	105.260

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website]	[AFR Rate Sheet Archive]	
Lock Desk e-mail:	LockDesk@afrwholesale.com	
Lock Desk Phone:	1-877-588-2706	
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	30 Day Lock Exp.: 5/15/2015
		45 Day Lock Exp.: 6/1/2015
		60 Day Lock Exp.: 6/15/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/15/2015 **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	98.627	98.377	98.352
3.375	99.435	99.185	99.160
3.500	100.379	100.129	100.104
3.625	101.252	101.002	100.977
3.750	101.938	101.688	101.663
3.875	102.592	102.342	102.317
3.990	103.353	103.103	103.078
4.000	103.403	103.153	103.128
4.125	104.168	103.918	103.893
4.250	104.781	104.531	104.506
4.375	105.310	105.060	105.035
4.500	105.456	105.206	105.181
4.625	106.195	105.945	105.920
4.750	106.793	106.543	106.518
4.875	107.319	107.069	107.044
4.990	107.455	107.205	107.180
5.000	107.505	107.255	107.230
5.125	108.228	107.978	107.953
5.250	108.796	108.546	108.521

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.491	99.241	98.991
3.375	100.372	100.122	99.872
3.500	101.220	100.970	100.720
3.625	102.019	101.769	101.519
3.750	102.676	102.426	102.176
3.875	103.208	102.958	102.708
3.990	103.429	103.179	102.929
4.000	103.479	103.229	102.979
4.125	104.212	103.962	103.712
4.250	104.797	104.547	104.297
4.375	105.281	105.031	104.781
4.500	105.842	105.592	105.342
4.625	106.527	106.277	106.027
4.750	107.087	106.837	106.587
4.875	107.558	107.308	107.058
4.990	107.094	106.844	106.594
5.000	107.144	106.894	106.644
5.125	107.810	107.560	107.310
5.250	108.343	108.093	107.843

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.200	96.950	96.700
2.375	97.965	97.715	97.465
2.500	98.730	98.480	98.230
2.625	99.375	99.125	98.875
2.750	99.846	99.596	99.346
2.875	100.605	100.355	100.105
2.990	101.286	101.036	100.786
3.000	101.336	101.086	100.836
3.125	101.922	101.672	101.422
3.250	102.399	102.149	101.899
3.375	102.836	102.586	102.336
3.500	103.502	103.252	103.002
3.625	104.046	103.796	103.546
3.750	104.512	104.262	104.012
3.875	104.978	104.728	104.478
3.990	104.992	104.742	104.492
4.000	105.042	104.792	104.542
4.125	105.578	105.328	105.078
4.250	106.045	105.795	105.545

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

Lock Desk Policy

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/15/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.627	98.377	98.352
3.375	99.435	99.185	99.160
3.500	100.379	100.129	100.104
3.625	101.252	101.002	100.977
3.750	101.938	101.688	101.663
3.875	102.592	102.342	102.317
3.990	103.353	103.103	103.078
4.000	103.403	103.153	103.128
4.125	104.168	103.918	103.893
4.250	104.781	104.531	104.506
4.375	105.310	105.060	105.035
4.500	105.456	105.206	105.181
4.625	106.195	105.945	105.920
4.750	106.793	106.543	106.518
4.875	107.319	107.069	107.044
4.990	107.455	107.205	107.180
5.000	107.505	107.255	107.230
5.125	108.228	107.978	107.953
5.250	108.796	108.546	108.521

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.491	99.241	98.991
3.375	100.372	100.122	99.872
3.500	101.220	100.970	100.720
3.625	102.019	101.769	101.519
3.750	102.676	102.426	102.176
3.875	103.208	102.958	102.708
3.990	103.429	103.179	102.929
4.000	103.479	103.229	102.979
4.125	104.212	103.962	103.712
4.250	104.797	104.547	104.297
4.375	105.281	105.031	104.781
4.500	105.842	105.592	105.342
4.625	106.527	106.277	106.027
4.750	107.087	106.837	106.587
4.875	107.558	107.308	107.058
4.990	107.094	106.844	106.594
5.000	107.144	106.894	106.644
5.125	107.810	107.560	107.310
5.250	108.343	108.093	107.843

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.200	96.950	96.700
2.375	97.965	97.715	97.465
2.500	98.730	98.480	98.230
2.625	99.375	99.125	98.875
2.750	99.846	99.596	99.346
2.875	100.605	100.355	100.105
2.990	101.286	101.036	100.786
3.000	101.336	101.086	100.836
3.125	101.922	101.672	101.422
3.250	102.399	102.149	101.899
3.375	102.836	102.586	102.336
3.500	103.502	103.252	103.002
3.625	104.046	103.796	103.546
3.750	104.512	104.262	104.012
3.875	104.978	104.728	104.478
3.990	104.992	104.742	104.492
4.000	105.042	104.792	104.542
4.125	105.578	105.328	105.078
4.250	106.045	105.795	105.545

Adjustments

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	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV		All	
Manufactured Home		-1.000	

All Loan Type Adjustments

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

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 4/15/2015 **Release Time:** 10:00 AM ET

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

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	95.180	95.054	94.920
3.500	96.051	95.920	95.782
3.625	96.891	96.755	96.611
3.750	97.699	97.559	97.410
3.875	98.383	98.237	98.084
4.000	98.941	98.791	98.633
4.125	99.437	99.282	99.119
4.250	99.870	99.711	99.542
4.375	100.272	100.108	99.935
4.500	100.612	100.443	100.265
4.625	100.795	100.622	100.439
4.750	100.885	100.707	100.519
4.875	100.943	100.760	100.567

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.762	96.654	96.540
3.000	97.227	97.114	96.995
3.125	97.660	97.543	97.419
3.250	98.062	97.940	97.811
3.375	98.433	98.306	98.173
3.500	98.772	98.641	98.503
3.625	99.081	98.945	98.801
3.750	99.327	99.186	99.037
3.875	99.510	99.365	99.211
4.000	99.631	99.481	99.322
4.125	99.689	99.534	99.371
4.250	99.716	99.557	99.389
4.375	99.743	99.579	99.406

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

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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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.:** 5/15/2015
	prices are subject to change without notice		**45 Day Lock Exp.:** 6/1/2015
W. Rate Sheet Dated: 4/15/2015	**Release Time:** 10:00 AM ET		**60 Day Lock Exp.:** 6/15/2015

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	98.148	98.049	97.945
2.750	98.487	98.384	98.275
2.875	98.796	98.688	98.574
3.000	99.104	98.991	98.873
3.125	99.397	99.279	99.156
3.250	99.674	99.552	99.423
3.375	99.920	99.793	99.659
3.500	100.103	99.972	99.833
3.625	100.224	100.088	99.944
3.750	100.345	100.204	100.055
3.875	100.434	100.289	100.135
4.000	100.524	100.374	100.215
4.125	100.582	100.427	100.264

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	97.172	97.069	96.960
2.875	97.543	97.435	97.321
3.000	97.914	97.801	97.683
3.125	98.253	98.136	98.013
3.250	98.593	98.471	98.342
3.375	98.933	98.806	98.672
3.500	99.241	99.110	98.971
3.625	99.549	99.413	99.270
3.750	99.733	99.592	99.444
3.875	99.885	99.739	99.586
4.000	100.006	99.856	99.697
4.125	100.095	99.940	99.777
4.250	100.185	100.025	99.857

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	96.271	96.149	96.021
3.375	96.705	96.578	96.444
3.500	97.138	97.007	96.868
3.625	97.540	97.404	97.261
3.750	97.942	97.801	97.653
3.875	98.328	98.183	98.030
4.000	98.699	98.549	98.391
4.125	99.070	98.915	98.752
4.250	99.378	99.219	99.051
4.375	99.624	99.460	99.287
4.500	99.808	99.639	99.461
4.625	100.053	99.880	99.697
4.750	100.237	100.059	99.871

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

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

Lock Desk Policy

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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

30 Day Lock Exp.: 5/15/2015

W. Rate Sheet Dated: 4/15/2015 **Release Time:** 10:00 AM ET **45 Day Lock Exp.:** 6/1/2015

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	100.699
7.125	101.175	101.001
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	100.074
6.375	100.457	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	101.681	101.511
7.125	101.925	101.751
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	102.949
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	100.699
6.625	101.175	101.001
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	100.074
5.875	100.457	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	101.681	101.511
6.625	101.925	101.751
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	102.949
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	

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/15/2015   **Release Time:** 10:00 AM ET

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

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	100.699
6.625	101.175	101.001
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	100.074
5.875	100.457	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	101.681	101.511
6.625	101.925	101.751
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	102.949
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	100.699
6.625	101.175	101.001
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	100.457	100.457
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	101.681	101.681
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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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