AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 4/21/2015

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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.871	101.621	101.371
3.375	102.171	101.921	101.671
3.500	102.921	102.671	102.421
3.625	103.021	102.771	102.521
3.750	104.318	104.068	103.818
3.875	104.818	104.568	104.318
4.000	105.468	105.218	104.968
4.125	105.568	105.318	105.068
4.250	105.434	105.184	104.934
4.375	105.719	105.469	105.219
4.500	106.284	106.034	105.784
4.625	106.384	106.134	105.884
4.750	106.205	105.955	105.705
4.875	106.605	106.355	106.105
5.000	107.205	106.955	106.705
5.125	107.305	107.055	106.805
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	101.621	101.371	101.121
3.375	101.921	101.671	101.421
3.500	102.671	102.421	102.171
3.625	102.771	102.521	102.271
3.750	104.068	103.818	103.568
3.875	104.568	104.318	104.068
4.000	105.218	104.968	104.718
4.125	105.318	105.068	104.818
4.250	105.184	104.934	104.684
4.375	105.469	105.219	104.969
4.500	106.034	105.784	105.534
4.625	106.134	105.884	105.634
4.750	106.105	105.855	105.605
4.875	106.505	106.255	106.005
5.000	107.105	106.855	106.605
5.125	107.205	106.955	106.705
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	102.081	101.831	101.581
2.875	102.381	102.131	101.881
3.000	102.631	102.381	102.131
3.125	102.781	102.531	102.281
3.250	104.018	103.768	103.518
3.375	104.318	104.068	103.818
3.500	104.568	104.318	104.068
3.625	104.718	104.468	104.218
3.750	105.253	105.003	104.753
3.875	105.553	105.303	105.053
4.000	105.753	105.503	105.253
4.125	105.903	105.653	105.403
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 = 0.230

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	101.321	101.071	100.821
3.375	101.621	101.371	101.121
3.500	102.371	102.121	101.871
3.625	102.471	102.221	101.971
3.750	103.768	103.518	103.268
3.875	104.268	104.018	103.768
4.000	104.918	104.668	104.418
4.125	105.018	104.768	104.518
4.250	104.884	104.634	104.384
4.375	105.169	104.919	104.669
4.500	105.734	105.484	105.234
4.625	105.834	105.584	105.334
4.750	105.655	105.405	105.155
4.875	106.055	105.805	105.555
5.000	106.655	106.405	106.155
5.125	106.755	106.505	106.255
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	101.631	101.381	101.131
2.875	101.931	101.681	101.431
3.000	102.181	101.931	101.681
3.125	102.331	102.081	101.831
3.250	103.568	103.318	103.068
3.375	103.868	103.618	103.368
3.500	104.118	103.868	103.618
3.625	104.268	104.018	103.768
3.750	104.803	104.553	104.303
3.875	105.103	104.853	104.603
4.000	105.303	105.053	104.803
4.125	105.453	105.203	104.953
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	101.221	100.971	100.721
3.375	101.521	101.271	101.021
3.500	102.271	102.021	101.771
3.625	102.371	102.121	101.871
3.750	103.668	103.418	103.168
3.875	104.168	103.918	103.668
4.000	104.818	104.568	104.318
4.125	104.918	104.668	104.418
4.250	104.784	104.534	104.284
4.375	105.069	104.819	104.569
4.500	105.634	105.384	105.134
4.625	105.734	105.484	105.234
4.750	105.555	105.305	105.055
4.875	105.955	105.705	105.455
5.000	106.555	106.305	106.055
5.125	106.655	106.405	106.155
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 = 0.230

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	100.196	99.946	99.696
4.000	102.743	102.493	102.243
4.500	103.559	103.309	103.059
5.000	104.480	104.230	103.980

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.547	100.297	100.047
3.500	102.484	102.234	101.984
4.000	103.669	103.419	103.169
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	4/21/2015	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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60 Day Lock Exp.: 6/22/2015

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
3.125	96.697	96.447	96.197	93.851	93.601	93.351
3.250	97.852	97.602	97.352	95.255	95.005	94.755
3.375	98.528	98.278	98.028	96.243	95.993	95.743
3.500	99.338	99.088	98.838	97.366	97.116	96.866
3.625	100.282	100.032	99.782	98.622	98.372	98.122
3.750	101.160	100.910	100.660	99.802	99.552	99.302
3.875	101.731	101.481	101.231	100.654	100.404	100.154
3.990	102.282	102.032	101.782	101.487	101.237	100.987
4.000	102.382	102.132	101.882	101.587	101.337	101.087
4.125	103.112	102.862	102.612	102.598	102.348	102.098
4.250	103.780	103.530	103.280	103.533	103.283	103.033
4.375	104.201	103.951	103.701	104.187	103.937	103.687
4.500	104.621	104.371	104.121	104.842	104.592	104.342
4.625	105.042	104.792	104.542	105.497	105.247	104.997
4.750	105.470	105.220	104.970	N/A	N/A	N/A
4.875	105.917	105.667	105.417	N/A	N/A	N/A
4.990	106.263	106.013	105.763	N/A	N/A	N/A
5.000	106.363	106.113	105.863	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
3.125	96.208	95.958	95.708	96.262	96.012	95.762
3.250	97.438	97.188	96.938	97.422	97.172	96.922
3.375	98.272	98.022	97.772	98.114	97.864	97.614
3.500	99.105	98.855	98.605	98.939	98.689	98.439
3.625	99.939	99.689	99.439	99.898	99.648	99.398
3.750	100.662	100.412	100.162	100.777	100.527	100.277
3.875	101.147	100.897	100.647	101.317	101.067	100.817
3.990	101.532	101.282	101.032	101.837	101.587	101.337
4.000	101.632	101.382	101.132	101.937	101.687	101.437
4.125	102.118	101.868	101.618	102.636	102.386	102.136
4.250	102.583	102.333	102.083	103.283	103.033	102.783
4.375	103.003	102.753	102.503	103.703	103.453	103.203
4.500	103.424	103.174	102.924	104.124	103.874	103.624
4.625	103.844	103.594	103.344	104.544	104.294	104.044
4.750	104.248	103.998	103.748	104.928	104.678	104.428
4.875	104.616	104.366	104.116	N/A	N/A	N/A
4.990	104.885	104.635	104.385	N/A	N/A	N/A
5.000	104.985	104.735	104.485	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
2.250	95.011	94.761	94.511	N/A	N/A	N/A
2.375	96.402	96.152	95.902	92.726	92.476	92.226
2.500	97.793	97.543	97.293	94.196	93.946	93.696
2.625	98.729	98.479	98.229	95.331	95.081	94.831
2.750	99.299	99.049	98.799	96.214	95.964	95.714
2.875	99.977	99.727	99.477	97.204	96.954	96.704
2.990	100.662	100.412	100.162	98.202	97.952	97.702
3.000	100.762	100.512	100.262	98.302	98.052	97.802
3.125	101.343	101.093	100.843	99.130	98.880	98.630
3.250	101.739	101.489	101.239	99.714	99.464	99.214
3.375	102.234	101.984	101.734	100.397	100.147	99.897
3.500	102.828	102.578	102.328	101.178	100.928	100.678
3.625	103.306	103.056	102.806	101.795	101.545	101.295
3.750	103.635	103.385	103.135	102.218	101.968	101.718
3.875	103.964	103.714	103.464	102.640	102.390	102.140
3.990	104.193	103.943	103.693	102.963	102.713	102.463
4.000	104.293	104.043	103.793	103.063	102.813	102.563
4.125	104.622	104.372	104.122	103.486	103.236	102.986

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
2.250	94.332	94.082	93.832	N/A	N/A	N/A
2.375	95.716	95.466	95.216	92.526	92.276	92.026
2.500	97.100	96.850	96.600	93.996	93.746	93.496
2.625	98.091	97.841	97.591	95.131	94.881	94.631
2.750	98.719	98.469	98.219	96.014	95.764	95.514
2.875	99.348	99.098	98.848	97.004	96.754	96.504
2.990	99.877	99.627	99.377	98.002	97.752	97.502
3.000	99.977	99.727	99.477	98.102	97.852	97.602
3.125	100.486	100.236	99.986	98.930	98.680	98.430
3.250	100.885	100.635	100.385	99.514	99.264	99.014
3.375	101.284	101.034	100.784	100.197	99.947	99.697
3.500	101.684	101.434	101.184	100.978	100.728	100.478
3.625	102.046	101.796	101.546	101.595	101.345	101.095
3.750	102.375	102.125	101.875	102.018	101.768	101.518
3.875	102.704	102.454	102.204	102.440	102.190	101.940
3.990	102.933	102.683	102.433	102.763	102.513	102.263
4.000	103.033	102.783	102.533	102.863	102.613	102.363
4.125	103.362	103.112	102.862	103.286	103.036	102.786

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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W. Rate Sheet Dated: 4/21/2015

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.395	96.145	96.120
3.000	96.445	96.195	96.170
3.125	97.847	97.597	97.572
3.250	99.002	98.752	98.727
3.375	99.678	99.428	99.403
3.500	100.488	100.238	100.213
3.625	101.432	101.182	101.157
3.750	102.310	102.060	102.035
3.875	102.881	102.631	102.606
3.990	103.482	103.232	103.207
4.000	103.532	103.282	103.257
4.125	104.262	104.012	103.987
4.250	104.930	104.680	104.655
4.375	105.351	105.101	105.076
4.500	105.771	105.521	105.496
4.625	106.192	105.942	105.917
4.750	106.620	106.370	106.345
4.875	107.067	106.817	106.792
4.990	107.463	107.213	107.188
5.000	107.513	107.263	107.238

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.750	96.500	96.250
3.000	96.800	96.550	96.300
3.125	98.218	97.968	97.718
3.250	99.448	99.198	98.948
3.375	100.282	100.032	99.782
3.500	101.115	100.865	100.615
3.625	101.949	101.699	101.449
3.750	102.672	102.422	102.172
3.875	103.157	102.907	102.657
3.990	103.592	103.342	103.092
4.000	103.642	103.392	103.142
4.125	104.128	103.878	103.628
4.250	104.593	104.343	104.093
4.375	105.013	104.763	104.513
4.500	105.434	105.184	104.934
4.625	105.854	105.604	105.354
4.750	106.258	106.008	105.758
4.875	106.626	106.376	106.126
4.990	106.945	106.695	106.445
5.000	106.995	106.745	106.495

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.369	94.119	93.869
2.250	95.761	95.511	95.261
2.375	97.152	96.902	96.652
2.500	98.543	98.293	98.043
2.625	99.479	99.229	98.979
2.750	100.049	99.799	99.549
2.875	100.727	100.477	100.227
2.990	101.462	101.212	100.962
3.000	101.512	101.262	101.012
3.125	102.093	101.843	101.593
3.250	102.489	102.239	101.989
3.375	102.984	102.734	102.484
3.500	103.578	103.328	103.078
3.625	104.056	103.806	103.556
3.750	104.385	104.135	103.885
3.875	104.714	104.464	104.214
3.990	104.993	104.743	104.493
4.000	105.043	104.793	104.543
4.125	105.372	105.122	104.872

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.959	94.709	94.459
2.250	96.342	96.092	95.842
2.375	97.726	97.476	97.226
2.500	99.110	98.860	98.610
2.625	100.101	99.851	99.601
2.750	100.729	100.479	100.229
2.875	101.358	101.108	100.858
2.990	101.937	101.687	101.437
3.000	101.987	101.737	101.487
3.125	102.496	102.246	101.996
3.250	102.895	102.645	102.395
3.375	103.294	103.044	102.794
3.500	103.694	103.444	103.194
3.625	104.056	103.806	103.556
3.750	104.385	104.135	103.885
3.875	104.714	104.464	104.214
3.990	104.993	104.743	104.493
4.000	105.043	104.793	104.543
4.125	105.372	105.122	104.872

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.498	94.248	93.998
3.125	95.868	95.618	95.368
3.250	97.057	96.807	96.557
3.375	97.905	97.655	97.405
3.500	98.887	98.637	98.387
3.625	100.002	99.752	99.502
3.750	100.982	100.732	100.482
3.875	101.506	101.256	101.006
3.990	102.060	101.810	101.560
4.000	102.110	101.860	101.610
4.125	102.794	102.544	102.294
4.250	103.360	103.110	102.860
4.375	103.562	103.312	103.062
4.500	103.764	103.514	103.264
4.625	103.965	103.715	103.465
4.750	104.223	103.973	103.723
4.875	104.599	104.349	104.099
4.990	104.925	104.675	104.425
5.000	104.975	104.725	104.475
5.125	105.351	105.101	104.851

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	94.171	93.921	93.671
2.375	95.749	95.499	95.249
2.500	97.328	97.078	96.828
2.625	98.435	98.185	97.935
2.750	99.161	98.911	98.661
2.875	99.995	99.745	99.495
2.990	100.887	100.637	100.387
3.000	100.937	100.687	100.437
3.125	101.593	101.343	101.093
3.250	101.989	101.739	101.489
3.375	102.484	102.234	101.984
3.500	103.078	102.828	102.578
3.625	103.443	103.193	102.943
3.750	103.553	103.303	103.053
3.875	103.663	103.413	103.163
3.990	103.723	103.473	103.223
4.000	103.773	103.523	103.273
4.125	103.883	103.633	103.383

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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: 4/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.625	N/A	N/A	N/A
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	93.794	93.544	93.294
3.125	95.196	94.946	94.696
3.250	96.597	96.347	96.097
3.375	97.752	97.502	97.252
3.500	98.428	98.178	97.928
3.625	99.238	98.988	98.738
3.750	100.182	99.932	99.682
3.875	101.060	100.810	100.560
4.000	101.631	101.381	101.131
4.125	102.282	102.032	101.782
4.250	103.012	102.762	102.512
4.375	103.680	103.430	103.180
4.500	104.101	103.851	103.601
4.625	104.521	104.271	104.021
4.750	104.942	104.692	104.442
4.875	105.371	105.121	104.871
5.000	105.817	105.567	105.317

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	94.508	94.258	94.008
3.375	95.743	95.493	95.243
3.500	96.580	96.330	96.080
3.625	97.551	97.301	97.051
3.750	98.656	98.406	98.156
3.875	99.692	99.442	99.192
4.000	100.210	99.960	99.710
4.125	100.808	100.558	100.308
4.250	101.485	101.235	100.985
4.375	102.094	101.844	101.594
4.500	102.296	102.046	101.796
4.625	102.498	102.248	101.998
4.750	102.699	102.449	102.199
4.875	102.943	102.693	102.443
5.000	103.319	103.069	102.819
5.125	103.695	103.445	103.195
5.250	104.071	103.821	103.571

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: 4/21/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.934	97.684	97.434
3.375	98.619	98.369	98.119
3.500	99.514	99.264	99.014
3.625	100.404	100.154	99.904
3.750	101.100	100.850	100.600
3.875	101.652	101.402	101.152
4.000	102.448	102.198	101.948
4.125	103.200	102.950	102.700
4.250	103.810	103.560	103.310
4.375	104.317	104.067	103.817
4.500	104.301	104.051	103.801
4.625	105.047	104.797	104.547
4.750	105.639	105.389	105.139
4.875	106.153	105.903	105.653
5.000	106.238	105.988	105.738
5.125	106.973	106.723	106.473
5.250	107.536	107.286	107.036

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.934	97.684	97.434
3.375	98.682	98.432	98.182
3.500	99.577	99.327	99.077
3.625	100.467	100.217	99.967
3.750	101.163	100.913	100.663
3.875	101.715	101.465	101.215
4.000	103.573	103.323	103.073
4.125	104.325	104.075	103.825
4.250	104.935	104.685	104.435
4.375	105.442	105.192	104.942
4.500	106.739	106.489	106.239
4.625	107.485	107.235	106.985
4.750	108.077	107.827	107.577
4.875	108.591	108.341	108.091
5.000	109.176	108.926	108.676
5.125	109.911	109.661	109.411
5.250	110.474	110.224	109.974

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.357	98.107	97.857
3.375	99.245	98.995	98.745
3.500	100.096	99.846	99.596
3.625	100.894	100.644	100.394
3.750	101.536	101.286	101.036
3.875	102.049	101.799	101.549
4.000	102.400	102.150	101.900
4.125	103.101	102.851	102.601
4.250	103.663	103.413	103.163
4.375	104.132	103.882	103.632
4.500	104.605	104.355	104.105
4.625	105.263	105.013	104.763
4.750	105.803	105.553	105.303
4.875	106.262	106.012	105.762
5.000	105.829	105.579	105.329
5.125	106.471	106.221	105.971
5.250	106.985	106.735	106.485

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.357	98.107	97.857
3.375	98.933	98.683	98.433
3.500	99.784	99.534	99.284
3.625	100.582	100.332	100.082
3.750	101.224	100.974	100.724
3.875	101.737	101.487	101.237
4.000	103.088	102.838	102.588
4.125	103.789	103.539	103.289
4.250	104.351	104.101	103.851
4.375	104.820	104.570	104.320
4.500	105.043	104.793	104.543
4.625	105.701	105.451	105.201
4.750	106.241	105.991	105.741
4.875	106.700	106.450	106.200
5.000	106.267	106.017	105.767
5.125	106.909	106.659	106.409
5.250	107.423	107.173	106.923

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.658	96.408	96.158
2.375	97.405	97.155	96.905
2.500	98.153	97.903	97.653
2.625	98.795	98.545	98.295
2.750	99.323	99.073	98.823
2.875	100.063	99.813	99.563
3.000	100.774	100.524	100.274
3.125	101.350	101.100	100.850
3.250	101.826	101.576	101.326
3.375	102.330	102.080	101.830
3.500	102.969	102.719	102.469
3.625	103.505	103.255	103.005
3.750	103.975	103.725	103.475
3.875	104.447	104.197	103.947
4.000	104.489	104.239	103.989
4.125	105.019	104.769	104.519
4.250	105.471	105.221	104.971

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.658	96.408	96.158
2.375	95.280	95.030	94.780
2.500	96.028	95.778	95.528
2.625	96.670	96.420	96.170
2.750	97.198	96.948	96.698
2.875	99.626	99.376	99.126
3.000	100.337	100.087	99.837
3.125	100.913	100.663	100.413
3.250	101.389	101.139	100.889
3.375	102.143	101.893	101.643
3.500	102.782	102.532	102.282
3.625	103.318	103.068	102.818
3.750	103.788	103.538	103.288
3.875	104.822	104.572	104.322
4.000	104.864	104.614	104.364
4.125	105.394	105.144	104.894
4.250	105.846	105.596	105.346

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/21/2015

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	99.094	98.844	98.819
3.375	99.779	99.529	99.504
3.500	100.674	100.424	100.399
3.625	101.564	101.314	101.289
3.750	102.260	102.010	101.985
3.875	102.812	102.562	102.537
3.990	103.558	103.308	103.283
4.000	103.608	103.358	103.333
4.125	104.360	104.110	104.085
4.250	104.970	104.720	104.695
4.375	105.477	105.227	105.202
4.500	105.461	105.211	105.186
4.625	106.207	105.957	105.932
4.750	106.799	106.549	106.524
4.875	107.313	107.063	107.038
4.990	107.348	107.098	107.073
5.000	107.398	107.148	107.123
5.125	108.133	107.883	107.858
5.250	108.696	108.446	108.421

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.617	99.367	99.117
3.375	100.505	100.255	100.005
3.500	101.356	101.106	100.856
3.625	102.154	101.904	101.654
3.750	102.796	102.546	102.296
3.875	103.309	103.059	102.809
3.990	103.610	103.360	103.110
4.000	103.660	103.410	103.160
4.125	104.361	104.111	103.861
4.250	104.923	104.673	104.423
4.375	105.392	105.142	104.892
4.500	105.865	105.615	105.365
4.625	106.523	106.273	106.023
4.750	107.063	106.813	106.563
4.875	107.522	107.272	107.022
4.990	107.039	106.789	106.539
5.000	107.089	106.839	106.589
5.125	107.731	107.481	107.231
5.250	108.245	107.995	107.745

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.318	97.068	96.818
2.375	98.065	97.815	97.565
2.500	98.813	98.563	98.313
2.625	99.455	99.205	98.955
2.750	99.983	99.733	99.483
2.875	100.723	100.473	100.223
2.990	101.384	101.134	100.884
3.000	101.434	101.184	100.934
3.125	102.010	101.760	101.510
3.250	102.486	102.236	101.986
3.375	102.990	102.740	102.490
3.500	103.629	103.379	103.129
3.625	104.165	103.915	103.665
3.750	104.635	104.385	104.135
3.875	105.107	104.857	104.607
3.990	105.099	104.849	104.599
4.000	105.149	104.899	104.649
4.125	105.679	105.429	105.179
4.250	106.131	105.881	105.631

Adjustments

Applicable for all mortgages with greater than 15 year terms						
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250

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

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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/21/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.094	98.844	98.819
3.375	99.779	99.529	99.504
3.500	100.674	100.424	100.399
3.625	101.564	101.314	101.289
3.750	102.260	102.010	101.985
3.875	102.812	102.562	102.537
3.990	103.558	103.308	103.283
4.000	103.608	103.358	103.333
4.125	104.360	104.110	104.085
4.250	104.970	104.720	104.695
4.375	105.477	105.227	105.202
4.500	105.461	105.211	105.186
4.625	106.207	105.957	105.932
4.750	106.799	106.549	106.524
4.875	107.313	107.063	107.038
4.990	107.348	107.098	107.073
5.000	107.398	107.148	107.123
5.125	108.133	107.883	107.858
5.250	108.696	108.446	108.421

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.617	99.367	99.117
3.375	100.505	100.255	100.005
3.500	101.356	101.106	100.856
3.625	102.154	101.904	101.654
3.750	102.796	102.546	102.296
3.875	103.309	103.059	102.809
3.990	103.610	103.360	103.110
4.000	103.660	103.410	103.160
4.125	104.361	104.111	103.861
4.250	104.923	104.673	104.423
4.375	105.392	105.142	104.892
4.500	105.865	105.615	105.365
4.625	106.523	106.273	106.023
4.750	107.063	106.813	106.563
4.875	107.522	107.272	107.022
4.990	107.039	106.789	106.539
5.000	107.089	106.839	106.589
5.125	107.731	107.481	107.231
5.250	108.245	107.995	107.745

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.318	97.068	96.818
2.375	98.065	97.815	97.565
2.500	98.813	98.563	98.313
2.625	99.455	99.205	98.955
2.750	99.983	99.733	99.483
2.875	100.723	100.473	100.223
2.990	101.384	101.134	100.884
3.000	101.434	101.184	100.934
3.125	102.010	101.760	101.510
3.250	102.486	102.236	101.986
3.375	102.990	102.740	102.490
3.500	103.629	103.379	103.129
3.625	104.165	103.915	103.665
3.750	104.635	104.385	104.135
3.875	105.107	104.857	104.607
3.990	105.099	104.849	104.599
4.000	105.149	104.899	104.649
4.125	105.679	105.429	105.179
4.250	106.131	105.881	105.631

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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015
60 Day Lock Exp.: 6/22/2015

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	95.079	94.953	94.819
3.500	95.950	95.819	95.681
3.625	96.790	96.654	96.510
3.750	97.598	97.458	97.309
3.875	98.282	98.136	97.983
4.000	98.840	98.690	98.532
4.125	99.336	99.181	99.018
4.250	99.769	99.610	99.441
4.375	100.171	100.007	99.834
4.500	100.511	100.342	100.164
4.625	100.694	100.521	100.338
4.750	100.784	100.606	100.418
4.875	100.842	100.659	100.466

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.630	96.522	96.408
3.000	97.094	96.982	96.863
3.125	97.527	97.410	97.287
3.250	97.930	97.808	97.679
3.375	98.300	98.174	98.040
3.500	98.640	98.509	98.370
3.625	98.948	98.812	98.669
3.750	99.194	99.053	98.905
3.875	99.377	99.232	99.079
4.000	99.498	99.348	99.190
4.125	99.557	99.402	99.239
4.250	99.584	99.424	99.256
4.375	99.611	99.447	99.274

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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Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:**	5/21/2015
prices are subject to change without notice		**45 Day Lock Exp.:**	6/5/2015
W. Rate Sheet Dated: 4/21/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:**	6/22/2015

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	98.018	97.920	97.816
2.750	98.358	98.255	98.146
2.875	98.666	98.558	98.444
3.000	98.974	98.862	98.743
3.125	99.267	99.150	99.026
3.250	99.544	99.422	99.294
3.375	99.790	99.663	99.530
3.500	99.973	99.842	99.704
3.625	100.094	99.958	99.815
3.750	100.215	100.074	99.926
3.875	100.305	100.159	100.006
4.000	100.394	100.244	100.086
4.125	100.453	100.298	100.135

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	97.044	96.941	96.832
2.875	97.415	97.307	97.193
3.000	97.786	97.673	97.554
3.125	98.125	98.008	97.884
3.250	98.465	98.343	98.214
3.375	98.804	98.678	98.544
3.500	99.113	98.981	98.843
3.625	99.421	99.285	99.142
3.750	99.604	99.464	99.315
3.875	99.756	99.611	99.458
4.000	99.877	99.727	99.569
4.125	99.967	99.812	99.649
4.250	100.056	99.897	99.729

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	96.131	96.009	95.880
3.375	96.564	96.438	96.304
3.500	96.998	96.866	96.728
3.625	97.400	97.264	97.120
3.750	97.802	97.661	97.513
3.875	98.188	98.043	97.890
4.000	98.559	98.409	98.251
4.125	98.930	98.775	98.612
4.250	99.238	99.079	98.911
4.375	99.484	99.320	99.147
4.500	99.667	99.499	99.321
4.625	99.913	99.740	99.557
4.750	100.097	99.919	99.730

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

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: 4/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015

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
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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	

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 4/21/2015 | **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/21/2015
45 Day Lock Exp.: 6/5/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

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

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.456	100.313
6.000	100.701	100.553
6.125	100.946	100.792
6.250	101.191	101.032
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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

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

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

Income 15 yr Fixed (AOIP-15F)

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

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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