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: 4/22/2015   Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015
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	101.806	101.556	101.306
3.375	102.106	101.856	101.606
3.500	102.906	102.656	102.406
3.625	103.006	102.756	102.506
3.750	104.363	104.113	103.863
3.875	104.863	104.613	104.363
4.000	105.413	105.163	104.913
4.125	105.513	105.263	105.013
4.250	105.669	105.419	105.169
4.375	105.904	105.654	105.404
4.500	106.469	106.219	105.969
4.625	106.569	106.319	106.069
4.750	106.444	106.194	105.944
4.875	106.844	106.594	106.344
5.000	107.394	107.144	106.894
5.125	107.444	107.194	106.944
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	101.556	101.306	101.056
3.375	101.856	101.606	101.356
3.500	102.656	102.406	102.156
3.625	102.756	102.506	102.256
3.750	104.113	103.863	103.613
3.875	104.613	104.363	104.113
4.000	105.163	104.913	104.663
4.125	105.263	105.013	104.763
4.250	105.419	105.169	104.919
4.375	105.654	105.404	105.154
4.500	106.219	105.969	105.719
4.625	106.319	106.069	105.819
4.750	106.194	105.944	105.694
4.875	106.594	106.344	106.094
5.000	107.144	106.894	106.644
5.125	107.194	106.944	106.694
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	102.042	101.792	101.542
2.875	102.342	102.092	101.842
3.000	102.592	102.342	102.092
3.125	102.742	102.492	102.242
3.250	103.999	103.749	103.499
3.375	104.299	104.049	103.799
3.500	104.549	104.299	104.049
3.625	104.699	104.449	104.199
3.750	105.206	104.956	104.706
3.875	105.506	105.256	105.006
4.000	105.706	105.456	105.206
4.125	105.856	105.606	105.356
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	101.306	101.056	100.806
3.375	101.606	101.356	101.106
3.500	102.406	102.156	101.906
3.625	102.506	102.256	102.006
3.750	103.863	103.613	103.363
3.875	104.363	104.113	103.863
4.000	104.913	104.663	104.413
4.125	105.013	104.763	104.513
4.250	105.169	104.919	104.669
4.375	105.404	105.154	104.904
4.500	105.969	105.719	105.469
4.625	106.069	105.819	105.569
4.750	105.944	105.694	105.444
4.875	106.344	106.094	105.844
5.000	106.894	106.644	106.394
5.125	106.944	106.694	106.444
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	101.592	101.342	101.092
2.875	101.892	101.642	101.392
3.000	102.142	101.892	101.642
3.125	102.292	102.042	101.792
3.250	103.549	103.299	103.049
3.375	103.849	103.599	103.349
3.500	104.099	103.849	103.599
3.625	104.249	103.999	103.749
3.750	104.756	104.506	104.256
3.875	105.056	104.806	104.556
4.000	105.256	105.006	104.756
4.125	105.406	105.156	104.906
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.

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	101.056	100.806	100.556
3.375	101.356	101.106	100.856
3.500	102.156	101.906	101.656
3.625	102.256	102.006	101.756
3.750	103.613	103.363	103.113
3.875	104.113	103.863	103.613
4.000	104.663	104.413	104.163
4.125	104.763	104.513	104.263
4.250	104.919	104.669	104.419
4.375	105.154	104.904	104.654
4.500	105.719	105.469	105.219
4.625	105.819	105.569	105.319
4.750	105.694	105.444	105.194
4.875	106.094	105.844	105.594
5.000	106.644	106.394	106.144
5.125	106.694	106.444	106.194
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	100.231	99.981	99.731
4.000	102.738	102.488	102.238
4.500	103.794	103.544	103.294
5.000	104.719	104.469	104.219

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.508	100.258	100.008
3.500	102.465	102.215	101.965
4.000	103.622	103.372	103.122
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	4/22/2015	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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WHOLESALE MORTGAGE DIVISION

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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	96.469	96.219	95.969	93.622	93.372	93.122
3.250	97.629	97.379	97.129	95.031	94.781	94.531
3.375	98.317	98.067	97.817	96.032	95.782	95.532
3.500	99.142	98.892	98.642	97.169	96.919	96.669
3.625	100.103	99.853	99.603	98.443	98.193	97.943
3.750	100.998	100.748	100.498	99.640	99.390	99.140
3.875	101.582	101.332	101.082	100.506	100.256	100.006
3.990	102.149	101.899	101.649	101.354	101.104	100.854
4.000	102.249	101.999	101.749	101.454	101.204	100.954
4.125	102.996	102.746	102.496	102.483	102.233	101.983
4.250	103.690	103.440	103.190	103.443	103.193	102.943
4.375	104.150	103.900	103.650	104.137	103.887	103.637
4.500	104.611	104.361	104.111	104.832	104.582	104.332
4.625	105.071	104.821	104.571	105.527	105.277	105.027
4.750	105.526	105.276	105.026	N/A	N/A	N/A
4.875	105.970	105.720	105.470	N/A	N/A	N/A
4.990	106.314	106.064	105.814	N/A	N/A	N/A
5.000	106.414	106.164	105.914	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
2.990	94.547	94.297	94.047	94.531	94.281	94.031
3.000	94.647	94.397	94.147	94.631	94.381	94.131
3.125	96.088	95.838	95.588	96.034	95.784	95.534
3.250	97.330	97.080	96.830	97.199	96.949	96.699
3.375	98.148	97.898	97.648	97.903	97.653	97.403
3.500	98.966	98.716	98.466	98.743	98.493	98.243
3.625	99.784	99.534	99.284	99.719	99.469	99.219
3.750	100.511	100.261	100.011	100.615	100.365	100.115
3.875	101.043	100.793	100.543	101.169	100.919	100.669
3.990	101.476	101.226	100.976	101.704	101.454	101.204
4.000	101.576	101.326	101.076	101.804	101.554	101.304
4.125	102.108	101.858	101.608	102.520	102.270	102.020
4.250	102.617	102.367	102.117	103.193	102.943	102.693
4.375	103.078	102.828	102.578	103.653	103.403	103.153
4.500	103.538	103.288	103.038	104.113	103.863	103.613
4.625	103.999	103.749	103.499	104.574	104.324	104.074
4.750	104.419	104.169	103.919	104.984	104.734	104.484
4.875	104.754	104.504	104.254	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	94.997	94.747	94.497	N/A	N/A	N/A
2.375	96.389	96.139	95.889	92.713	92.463	92.213
2.500	97.780	97.530	97.280	94.183	93.933	93.683
2.625	98.704	98.454	98.204	95.307	95.057	94.807
2.750	99.250	99.000	98.750	96.165	95.915	95.665
2.875	99.898	99.648	99.398	97.125	96.875	96.625
2.990	100.548	100.298	100.048	98.089	97.839	97.589
3.000	100.648	100.398	100.148	98.189	97.939	97.689
3.125	101.218	100.968	100.718	99.005	98.755	98.505
3.250	101.626	101.376	101.126	99.601	99.351	99.101
3.375	102.137	101.887	101.637	100.299	100.049	99.799
3.500	102.749	102.499	102.249	101.099	100.849	100.599
3.625	103.237	102.987	102.737	101.726	101.476	101.226
3.750	103.566	103.316	103.066	102.149	101.899	101.649
3.875	103.895	103.645	103.395	102.572	102.322	102.072
3.990	104.125	103.875	103.625	102.895	102.645	102.395
4.000	104.225	103.975	103.725	102.995	102.745	102.495
4.125	104.554	104.304	104.054	103.418	103.168	102.918

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	94.374	94.124	93.874	N/A	N/A	N/A
2.375	95.773	95.523	95.273	92.513	92.263	92.013
2.500	97.173	96.923	96.673	93.983	93.733	93.483
2.625	98.148	97.898	97.648	95.107	94.857	94.607
2.750	98.732	98.482	98.232	95.965	95.715	95.465
2.875	99.315	99.065	98.815	96.925	96.675	96.425
2.990	99.799	99.549	99.299	97.889	97.639	97.389
3.000	99.899	99.649	99.399	97.989	97.739	97.489
3.125	100.390	100.140	99.890	98.805	98.555	98.305
3.250	100.797	100.547	100.297	99.401	99.151	98.901
3.375	101.204	100.954	100.704	100.099	99.849	99.599
3.500	101.611	101.361	101.111	100.899	100.649	100.399
3.625	101.977	101.727	101.477	101.526	101.276	101.026
3.750	102.306	102.056	101.806	101.949	101.699	101.449
3.875	102.635	102.385	102.135	102.372	102.122	101.872
3.990	102.865	102.615	102.365	102.695	102.445	102.195
4.000	102.965	102.715	102.465	102.795	102.545	102.295
4.125	103.294	103.044	102.794	103.218	102.968	102.718

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.250	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.166	95.916	95.891
3.000	96.216	95.966	95.941
3.125	97.619	97.369	97.344
3.250	98.779	98.529	98.504
3.375	99.467	99.217	99.192
3.500	100.292	100.042	100.017
3.625	101.253	101.003	100.978
3.750	102.148	101.898	101.873
3.875	102.732	102.482	102.457
3.990	103.349	103.099	103.074
4.000	103.399	103.149	103.124
4.125	104.146	103.896	103.871
4.250	104.840	104.590	104.565
4.375	105.300	105.050	105.025
4.500	105.761	105.511	105.486
4.625	106.221	105.971	105.946
4.750	106.676	106.426	106.401
4.875	107.120	106.870	106.845
4.990	107.514	107.264	107.239
5.000	107.564	107.314	107.289

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.215	94.965	94.715
2.990	96.607	96.357	96.107
3.000	96.657	96.407	96.157
3.125	98.098	97.848	97.598
3.250	99.340	99.090	98.840
3.375	100.158	99.908	99.658
3.500	100.976	100.726	100.476
3.625	101.794	101.544	101.294
3.750	102.521	102.271	102.021
3.875	103.053	102.803	102.553
3.990	103.536	103.286	103.036
4.000	103.586	103.336	103.086
4.125	104.118	103.868	103.618
4.250	104.627	104.377	104.127
4.375	105.088	104.838	104.588
4.500	105.548	105.298	105.048
4.625	106.009	105.759	105.509
4.750	106.429	106.179	105.929
4.875	106.764	106.514	106.264

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.355	94.105	93.855
2.250	95.747	95.497	95.247
2.375	97.139	96.889	96.639
2.500	98.530	98.280	98.030
2.625	99.454	99.204	98.954
2.750	100.000	99.750	99.500
2.875	100.648	100.398	100.148
2.990	101.348	101.098	100.848
3.000	101.398	101.148	100.898
3.125	101.968	101.718	101.468
3.250	102.376	102.126	101.876
3.375	102.887	102.637	102.387
3.500	103.499	103.249	102.999
3.625	103.987	103.737	103.487
3.750	104.316	104.066	103.816
3.875	104.645	104.395	104.145
3.990	104.925	104.675	104.425
4.000	104.975	104.725	104.475
4.125	105.304	105.054	104.804

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.984	94.734	94.484
2.250	96.384	96.134	95.884
2.375	97.783	97.533	97.283
2.500	99.183	98.933	98.683
2.625	100.158	99.908	99.658
2.750	100.742	100.492	100.242
2.875	101.325	101.075	100.825
2.990	101.859	101.609	101.359
3.000	101.909	101.659	101.409
3.125	102.400	102.150	101.900
3.250	102.807	102.557	102.307
3.375	103.214	102.964	102.714
3.500	103.621	103.371	103.121
3.625	103.987	103.737	103.487
3.750	104.316	104.066	103.816
3.875	104.645	104.395	104.145
3.990	104.925	104.675	104.425
4.000	104.975	104.725	104.475
4.125	105.304	105.054	104.804

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.268	94.018	93.768
3.125	95.640	95.390	95.140
3.250	96.834	96.584	96.334
3.375	97.694	97.444	97.194
3.500	98.690	98.440	98.190
3.625	99.823	99.573	99.323
3.750	100.820	100.570	100.320
3.875	101.358	101.108	100.858
3.990	101.927	101.677	101.427
4.000	101.977	101.727	101.477
4.125	102.678	102.428	102.178
4.250	103.270	103.020	102.770
4.375	103.512	103.262	103.012
4.500	103.753	103.503	103.253
4.625	103.995	103.745	103.495
4.750	104.279	104.029	103.779
4.875	104.653	104.403	104.153
4.990	104.976	104.726	104.476
5.000	105.026	104.776	104.526
5.125	105.400	105.150	104.900

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	94.157	93.907	93.657
2.375	95.736	95.486	95.236
2.500	97.315	97.065	96.815
2.625	98.411	98.161	97.911
2.750	99.112	98.862	98.612
2.875	99.917	99.667	99.417
2.990	100.774	100.524	100.274
3.000	100.824	100.574	100.324
3.125	101.468	101.218	100.968
3.250	101.876	101.626	101.376
3.375	102.387	102.137	101.887
3.500	102.999	102.749	102.499
3.625	103.373	103.123	102.873
3.750	103.484	103.234	102.984
3.875	103.594	103.344	103.094
3.990	103.655	103.405	103.155
4.000	103.705	103.455	103.205
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	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

30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/22/2015

W. Rate Sheet Dated: 4/22/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	93.563	93.313	93.063
3.125	94.966	94.716	94.466
3.250	96.369	96.119	95.869
3.375	97.529	97.279	97.029
3.500	98.217	97.967	97.717
3.625	99.042	98.792	98.542
3.750	100.003	99.753	99.503
3.875	100.898	100.648	100.398
4.000	101.482	101.232	100.982
4.125	102.149	101.899	101.649
4.250	102.896	102.646	102.396
4.375	103.590	103.340	103.090
4.500	104.050	103.800	103.550
4.625	104.511	104.261	104.011
4.750	104.971	104.721	104.471
4.875	105.426	105.176	104.926
5.000	105.870	105.620	105.370
5.125	106.314	106.064	105.814

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	94.280	94.030	93.780
3.375	95.519	95.269	95.019
3.500	96.368	96.118	95.868
3.625	97.353	97.103	96.853
3.750	98.475	98.225	97.975
3.875	99.529	99.279	99.029
4.000	100.061	99.811	99.561
4.125	100.673	100.423	100.173
4.250	101.368	101.118	100.868
4.375	102.001	101.751	101.501
4.500	102.242	101.992	101.742
4.625	102.484	102.234	101.984
4.750	102.726	102.476	102.226
4.875	102.999	102.749	102.499
5.000	103.373	103.123	102.873
5.125	103.746	103.496	103.246
5.250	104.120	103.870	103.620

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/22/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/22/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.793	97.543	97.293
3.375	98.488	98.238	97.988
3.500	99.352	99.102	98.852
3.625	100.253	100.003	99.753
3.750	100.959	100.709	100.459
3.875	101.520	101.270	101.020
4.000	102.347	102.097	101.847
4.125	103.110	102.860	102.610
4.250	103.729	103.479	103.229
4.375	104.243	103.993	103.743
4.500	104.312	104.062	103.812
4.625	105.066	104.816	104.566
4.750	105.664	105.414	105.164
4.875	106.182	105.932	105.682
5.000	106.236	105.986	105.736
5.125	106.975	106.725	106.475
5.250	107.544	107.294	107.044

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.793	97.543	97.293
3.375	98.551	98.301	98.051
3.500	99.415	99.165	98.915
3.625	100.316	100.066	99.816
3.750	101.022	100.772	100.522
3.875	101.583	101.333	101.083
4.000	103.472	103.222	102.972
4.125	104.235	103.985	103.735
4.250	104.854	104.604	104.354
4.375	105.368	105.118	104.868
4.500	106.750	106.500	106.250
4.625	107.504	107.254	107.004
4.750	108.102	107.852	107.602
4.875	108.620	108.370	108.120
5.000	109.174	108.924	108.674
5.125	109.913	109.663	109.413
5.250	110.482	110.232	109.982

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.189	97.939	97.689
3.375	99.081	98.831	98.581
3.500	99.937	99.687	99.437
3.625	100.743	100.493	100.243
3.750	101.393	101.143	100.893
3.875	101.914	101.664	101.414
4.000	102.271	102.021	101.771
4.125	102.980	102.730	102.480
4.250	103.549	103.299	103.049
4.375	104.023	103.773	103.523
4.500	104.681	104.431	104.181
4.625	105.344	105.094	104.844
4.750	105.890	105.640	105.390
4.875	106.354	106.104	105.854
5.000	105.827	105.577	105.327
5.125	106.474	106.224	105.974
5.250	106.993	106.743	106.493

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.189	97.939	97.689
3.375	98.769	98.519	98.269
3.500	99.625	99.375	99.125
3.625	100.431	100.181	99.931
3.750	101.081	100.831	100.581
3.875	101.602	101.352	101.102
4.000	102.959	102.709	102.459
4.125	103.668	103.418	103.168
4.250	104.237	103.987	103.737
4.375	104.711	104.461	104.211
4.500	105.119	104.869	104.619
4.625	105.782	105.532	105.282
4.750	106.328	106.078	105.828
4.875	106.792	106.542	106.292
5.000	106.265	106.015	105.765
5.125	106.912	106.662	106.412
5.250	107.431	107.181	106.931

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.585	96.335	96.085
2.375	97.335	97.085	96.835
2.500	98.085	97.835	97.585
2.625	98.730	98.480	98.230
2.750	99.261	99.011	98.761
2.875	100.005	99.755	99.505
3.000	100.720	100.470	100.220
3.125	101.301	101.051	100.801
3.250	101.781	101.531	101.281
3.375	102.254	102.004	101.754
3.500	102.898	102.648	102.398
3.625	103.438	103.188	102.938
3.750	103.912	103.662	103.412
3.875	104.387	104.137	103.887
4.000	104.464	104.214	103.964
4.125	104.997	104.747	104.497
4.250	105.453	105.203	104.953

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.585	96.335	96.085
2.375	95.210	94.960	94.710
2.500	95.960	95.710	95.460
2.625	96.605	96.355	96.105
2.750	97.136	96.886	96.636
2.875	99.568	99.318	99.068
3.000	100.283	100.033	99.783
3.125	100.864	100.614	100.364
3.250	101.344	101.094	100.844
3.375	102.067	101.817	101.567
3.500	102.711	102.461	102.211
3.625	103.251	103.001	102.751
3.750	103.725	103.475	103.225
3.875	104.762	104.512	104.262
4.000	104.839	104.589	104.339
4.125	105.372	105.122	104.872
4.250	105.828	105.578	105.328

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.: 5/22/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/22/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/22/2015   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	98.953	98.703	98.678
3.375	99.648	99.398	99.373
3.500	100.512	100.262	100.237
3.625	101.413	101.163	101.138
3.750	102.119	101.869	101.844
3.875	102.680	102.430	102.405
3.990	103.457	103.207	103.182
4.000	103.507	103.257	103.232
4.125	104.270	104.020	103.995
4.250	104.889	104.639	104.614
4.375	105.403	105.153	105.128
4.500	105.472	105.222	105.197
4.625	106.226	105.976	105.951
4.750	106.824	106.574	106.549
4.875	107.342	107.092	107.067
4.990	107.346	107.096	107.071
5.000	107.396	107.146	107.121
5.125	108.135	107.885	107.860
5.250	108.704	108.454	108.429

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.449	99.199	98.949
3.375	100.341	100.091	99.841
3.500	101.197	100.947	100.697
3.625	102.003	101.753	101.503
3.750	102.653	102.403	102.153
3.875	103.174	102.924	102.674
3.990	103.481	103.231	102.981
4.000	103.531	103.281	103.031
4.125	104.240	103.990	103.740
4.250	104.809	104.559	104.309
4.375	105.283	105.033	104.783
4.500	105.941	105.691	105.441
4.625	106.604	106.354	106.104
4.750	107.150	106.900	106.650
4.875	107.614	107.364	107.114
4.990	107.037	106.787	106.537
5.000	107.087	106.837	106.587
5.125	107.734	107.484	107.234
5.250	108.253	108.003	107.753

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.245	96.995	96.745
2.375	97.995	97.745	97.495
2.500	98.745	98.495	98.245
2.625	99.390	99.140	98.890
2.750	99.921	99.671	99.421
2.875	100.665	100.415	100.165
2.990	101.330	101.080	100.830
3.000	101.380	101.130	100.880
3.125	101.961	101.711	101.461
3.250	102.441	102.191	101.941
3.375	102.914	102.664	102.414
3.500	103.558	103.308	103.058
3.625	104.098	103.848	103.598
3.750	104.572	104.322	104.072
3.875	105.047	104.797	104.547
3.990	105.074	104.824	104.574
4.000	105.124	104.874	104.624
4.125	105.657	105.407	105.157
4.250	106.113	105.863	105.613

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/22/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/22/2015

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	98.953	98.703	98.678
3.375	99.648	99.398	99.373
3.500	100.512	100.262	100.237
3.625	101.413	101.163	101.138
3.750	102.119	101.869	101.844
3.875	102.680	102.430	102.405
3.990	103.457	103.207	103.182
4.000	103.507	103.257	103.232
4.125	104.270	104.020	103.995
4.250	104.889	104.639	104.614
4.375	105.403	105.153	105.128
4.500	105.472	105.222	105.197
4.625	106.226	105.976	105.951
4.750	106.824	106.574	106.549
4.875	107.342	107.092	107.067
4.990	107.346	107.096	107.071
5.000	107.396	107.146	107.121
5.125	108.135	107.885	107.860
5.250	108.704	108.454	108.429

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.449	99.199	98.949
3.375	100.341	100.091	99.841
3.500	101.197	100.947	100.697
3.625	102.003	101.753	101.503
3.750	102.653	102.403	102.153
3.875	103.174	102.924	102.674
3.990	103.481	103.231	102.981
4.000	103.531	103.281	103.031
4.125	104.240	103.990	103.740
4.250	104.809	104.559	104.309
4.375	105.283	105.033	104.783
4.500	105.941	105.691	105.441
4.625	106.604	106.354	106.104
4.750	107.150	106.900	106.650
4.875	107.614	107.364	107.114
4.990	107.037	106.787	106.537
5.000	107.087	106.837	106.587
5.125	107.734	107.484	107.234
5.250	108.253	108.003	107.753

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.245	96.995	96.745
2.375	97.995	97.745	97.495
2.500	98.745	98.495	98.245
2.625	99.390	99.140	98.890
2.750	99.921	99.671	99.421
2.875	100.665	100.415	100.165
2.990	101.330	101.080	100.830
3.000	101.380	101.130	100.880
3.125	101.961	101.711	101.461
3.250	102.441	102.191	101.941
3.375	102.914	102.664	102.414
3.500	103.558	103.308	103.058
3.625	104.098	103.848	103.598
3.750	104.572	104.322	104.072
3.875	105.047	104.797	104.547
3.990	105.074	104.824	104.574
4.000	105.124	104.874	104.624
4.125	105.657	105.407	105.157
4.250	106.113	105.863	105.613

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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prices are subject to change without notice

W. Rate Sheet Dated: 4/22/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	95.029	94.903	94.769
3.500	95.900	95.769	95.631
3.625	96.740	96.604	96.460
3.750	97.548	97.408	97.259
3.875	98.232	98.086	97.933
4.000	98.790	98.640	98.482
4.125	99.286	99.131	98.968
4.250	99.719	99.560	99.391
4.375	100.121	99.957	99.784
4.500	100.461	100.292	100.114
4.625	100.644	100.471	100.288
4.750	100.734	100.556	100.367
4.875	100.792	100.609	100.416

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.594	96.486	96.372
3.000	97.058	96.946	96.827
3.125	97.492	97.375	97.251
3.250	97.894	97.772	97.643
3.375	98.265	98.138	98.005
3.500	98.604	98.473	98.334
3.625	98.913	98.777	98.633
3.750	99.158	99.018	98.869
3.875	99.342	99.196	99.043
4.000	99.463	99.313	99.154
4.125	99.521	99.366	99.203
4.250	99.548	99.389	99.220
4.375	99.575	99.411	99.238

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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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 6/22/2015

W. Rate Sheet Dated: 4/22/2015 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	98.006	97.908	97.804
2.750	98.346	98.243	98.134
2.875	98.654	98.546	98.432
3.000	98.962	98.850	98.731
3.125	99.255	99.138	99.014
3.250	99.532	99.410	99.282
3.375	99.778	99.651	99.518
3.500	99.961	99.830	99.692
3.625	100.082	99.946	99.803
3.750	100.203	100.062	99.914
3.875	100.293	100.147	99.994
4.000	100.382	100.232	100.074
4.125	100.440	100.286	100.123

Non-Conforming 7/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	97.021	96.918	96.809
2.875	97.392	97.284	97.170
3.000	97.763	97.650	97.532
3.125	98.102	97.985	97.861
3.250	98.442	98.320	98.191
3.375	98.782	98.655	98.521
3.500	99.090	98.959	98.820
3.625	99.398	99.262	99.119
3.750	99.582	99.441	99.292
3.875	99.734	99.588	99.435
4.000	99.854	99.704	99.546
4.125	99.944	99.789	99.626
4.250	100.034	99.874	99.706

Non-Conforming 10/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	96.095	95.973	95.844
3.375	96.528	96.401	96.268
3.500	96.961	96.830	96.691
3.625	97.363	97.227	97.084
3.750	97.765	97.625	97.476
3.875	98.152	98.007	97.853
4.000	98.523	98.373	98.214
4.125	98.893	98.739	98.576
4.250	99.202	99.042	98.874
4.375	99.448	99.284	99.110
4.500	99.631	99.462	99.284
4.625	99.877	99.703	99.520
4.750	100.060	99.882	99.694

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

Non-Conforming Arm Features

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: 4/22/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015

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

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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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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Lock Desk Phone: 1-877-588-2706
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prices are subject to change without notice

30 Day Lock Exp.: 5/22/2015
45 Day Lock Exp.: 6/8/2015

W. Rate Sheet Dated: 4/22/2015 **Release Time:** 10:00 AM ET

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

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

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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