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.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

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

W. Rate Sheet Dated: 4/24/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.790	101.540	101.290
3.375	102.090	101.840	101.590
3.500	102.890	102.640	102.390
3.625	102.990	102.740	102.490
3.750	104.409	104.159	103.909
3.875	104.909	104.659	104.409
4.000	105.459	105.209	104.959
4.125	105.559	105.309	105.059
4.250	105.638	105.388	105.138
4.375	105.873	105.623	105.373
4.500	106.438	106.188	105.938
4.625	106.538	106.288	106.038
4.750	106.678	106.428	106.178
4.875	107.078	106.828	106.578
5.000	107.628	107.378	107.128
5.125	107.678	107.428	107.178
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	101.540	101.290	101.040
3.375	101.840	101.590	101.340
3.500	102.640	102.390	102.140
3.625	102.740	102.490	102.240
3.750	104.159	103.909	103.659
3.875	104.659	104.409	104.159
4.000	105.209	104.959	104.709
4.125	105.309	105.059	104.809
4.250	105.388	105.138	104.888
4.375	105.623	105.373	105.123
4.500	106.188	105.938	105.688
4.625	106.288	106.038	105.788
4.750	106.428	106.178	105.928
4.875	106.828	106.578	106.328
5.000	107.378	107.128	106.878
5.125	107.428	107.178	106.928
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	102.085	101.835	101.585
2.875	102.385	102.135	101.885
3.000	102.635	102.385	102.135
3.125	102.785	102.535	102.285
3.250	104.097	103.847	103.597
3.375	104.397	104.147	103.897
3.500	104.647	104.397	104.147
3.625	104.797	104.547	104.297
3.750	105.210	104.960	104.710
3.875	105.510	105.260	105.010
4.000	105.710	105.460	105.210
4.125	105.860	105.610	105.360
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	101.290	101.040	100.790
3.375	101.590	101.340	101.090
3.500	102.390	102.140	101.890
3.625	102.490	102.240	101.990
3.750	103.909	103.659	103.409
3.875	104.409	104.159	103.909
4.000	104.959	104.709	104.459
4.125	105.059	104.809	104.559
4.250	105.138	104.888	104.638
4.375	105.373	105.123	104.873
4.500	105.938	105.688	105.438
4.625	106.038	105.788	105.538
4.750	106.178	105.928	105.678
4.875	106.578	106.328	106.078
5.000	107.128	106.878	106.628
5.125	107.178	106.928	106.678
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 Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.040	100.790	100.540
3.375	101.340	101.090	100.840
3.500	102.140	101.890	101.640
3.625	102.240	101.990	101.740
3.750	103.659	103.409	103.159
3.875	104.159	103.909	103.659
4.000	104.709	104.459	104.209
4.125	104.809	104.559	104.309
4.250	104.888	104.638	104.388
4.375	105.123	104.873	104.623
4.500	105.688	105.438	105.188
4.625	105.788	105.538	105.288
4.750	105.928	105.678	105.428
4.875	106.328	106.078	105.828
5.000	106.878	106.628	106.378
5.125	106.928	106.678	106.428
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	101.635	101.385	101.135
2.875	101.935	101.685	101.435
3.000	102.185	101.935	101.685
3.125	102.335	102.085	101.835
3.250	103.647	103.397	103.147
3.375	103.947	103.697	103.447
3.500	104.197	103.947	103.697
3.625	104.347	104.097	103.847
3.750	104.760	104.510	104.260
3.875	105.060	104.810	104.560
4.000	105.260	105.010	104.760
4.125	105.410	105.160	104.910
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" 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	100.215	99.965	99.715
4.000	102.784	102.534	102.284
4.500	103.763	103.513	103.263
5.000	104.953	104.703	104.453

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.551	100.301	100.051
3.500	102.563	102.313	102.063
4.000	103.626	103.376	103.126
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	4/24/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.262	96.012	95.762	93.416	93.166	92.916
3.250	97.426	97.176	96.926	94.828	94.578	94.328
3.375	98.120	97.870	97.620	95.835	95.585	95.335
3.500	98.952	98.702	98.452	96.979	96.729	96.479
3.625	99.921	99.671	99.421	98.261	98.011	97.761
3.750	100.826	100.576	100.326	99.469	99.219	98.969
3.875	101.425	101.175	100.925	100.348	100.098	99.848
3.990	102.006	101.756	101.506	101.211	100.961	100.711
4.000	102.106	101.856	101.606	101.311	101.061	100.811
4.125	102.872	102.622	102.372	102.358	102.108	101.858
4.250	103.583	103.333	103.083	103.336	103.086	102.836
4.375	104.061	103.811	103.561	104.048	103.798	103.548
4.500	104.539	104.289	104.039	104.760	104.510	104.260
4.625	105.016	104.766	104.516	105.472	105.222	104.972
4.750	105.496	105.246	104.996	N/A	N/A	N/A
4.875	105.979	105.729	105.479	N/A	N/A	N/A
4.990	106.361	106.111	105.861	N/A	N/A	N/A
5.000	106.461	106.211	105.961	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	94.410	94.160	93.910	94.322	94.072	93.822
3.000	94.510	94.260	94.010	94.422	94.172	93.922
3.125	95.985	95.735	95.485	95.827	95.577	95.327
3.250	97.251	97.001	96.751	96.996	96.746	96.496
3.375	98.068	97.818	97.568	97.706	97.456	97.206
3.500	98.885	98.635	98.385	98.553	98.303	98.053
3.625	99.703	99.453	99.203	99.538	99.288	99.038
3.750	100.426	100.176	99.926	100.444	100.194	99.944
3.875	100.951	100.701	100.451	101.011	100.761	100.511
3.990	101.376	101.126	100.876	101.561	101.311	101.061
4.000	101.476	101.226	100.976	101.661	101.411	101.161
4.125	102.001	101.751	101.501	102.395	102.145	101.895
4.250	102.511	102.261	102.011	103.086	102.836	102.586
4.375	102.989	102.739	102.489	103.564	103.314	103.064
4.500	103.466	103.216	102.966	104.041	103.791	103.541
4.625	103.944	103.694	103.444	104.519	104.269	104.019
4.750	104.388	104.138	103.888	104.953	104.703	104.453
4.875	104.762	104.512	104.262	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	94.907	94.657	94.407	N/A	N/A	N/A
2.375	96.299	96.049	95.799	92.624	92.374	92.124
2.500	97.692	97.442	97.192	94.094	93.844	93.594
2.625	98.620	98.370	98.120	95.223	94.973	94.723
2.750	99.174	98.924	98.674	96.089	95.839	95.589
2.875	99.832	99.582	99.332	97.059	96.809	96.559
2.990	100.493	100.243	99.993	98.033	97.783	97.533
3.000	100.593	100.343	100.093	98.133	97.883	97.633
3.125	101.171	100.921	100.671	98.959	98.709	98.459
3.250	101.588	101.338	101.088	99.563	99.313	99.063
3.375	102.107	101.857	101.607	100.269	100.019	99.769
3.500	102.729	102.479	102.229	101.079	100.829	100.579
3.625	103.227	102.977	102.727	101.716	101.466	101.216
3.750	103.565	103.315	103.065	102.147	101.897	101.647
3.875	103.902	103.652	103.402	102.579	102.329	102.079
3.990	104.140	103.890	103.640	102.910	102.660	102.410
4.000	104.240	103.990	103.740	103.010	102.760	102.510
4.125	104.577	104.327	104.077	103.441	103.191	102.941

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	95.763	95.513	95.263	92.424	92.174	91.924
2.500	97.194	96.944	96.694	93.894	93.644	93.394
2.625	98.173	97.923	97.673	95.023	94.773	94.523
2.750	98.735	98.485	98.235	95.889	95.639	95.389
2.875	99.297	99.047	98.797	96.859	96.609	96.359
2.990	99.759	99.509	99.259	97.833	97.583	97.333
3.000	99.859	99.609	99.359	97.933	97.683	97.433
3.125	100.345	100.095	99.845	98.759	98.509	98.259
3.250	100.761	100.511	100.261	99.363	99.113	98.863
3.375	101.177	100.927	100.677	100.069	99.819	99.569
3.500	101.592	101.342	101.092	100.879	100.629	100.379
3.625	101.967	101.717	101.467	101.516	101.266	101.016
3.750	102.305	102.055	101.805	101.947	101.697	101.447
3.875	102.642	102.392	102.142	102.379	102.129	101.879
3.990	102.880	102.630	102.380	102.710	102.460	102.210
4.000	102.980	102.730	102.480	102.810	102.560	102.310
4.125	103.317	103.067	102.817	103.241	102.991	102.741

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

Lock Desk Policy

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Flood Certification = $10.00   FHA ID# - 1358600006

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/26/2015
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60 Day Lock Exp.: 6/23/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.957	95.707	95.682
3.000	96.007	95.757	95.732
3.125	97.412	97.162	97.137
3.250	98.576	98.326	98.301
3.375	99.270	99.020	98.995
3.500	100.102	99.852	99.827
3.625	101.071	100.821	100.796
3.750	101.976	101.726	101.701
3.875	102.575	102.325	102.300
3.990	103.206	102.956	102.931
4.000	103.256	103.006	102.981
4.125	104.022	103.772	103.747
4.250	104.733	104.483	104.458
4.375	105.211	104.961	104.936
4.500	105.689	105.439	105.414
4.625	106.166	105.916	105.891
4.750	106.646	106.396	106.371
4.875	107.129	106.879	106.854
4.990	107.561	107.311	107.286
5.000	107.611	107.361	107.336

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.044	94.794	94.544
2.990	96.470	96.220	95.970
3.000	96.520	96.270	96.020
3.125	97.995	97.745	97.495
3.250	99.261	99.011	98.761
3.375	100.078	99.828	99.578
3.500	100.895	100.645	100.395
3.625	101.713	101.463	101.213
3.750	102.436	102.186	101.936
3.875	102.961	102.711	102.461
3.990	103.436	103.186	102.936
4.000	103.486	103.236	102.986
4.125	104.011	103.761	103.511
4.250	104.521	104.271	104.021
4.375	104.999	104.749	104.499
4.500	105.476	105.226	104.976
4.625	105.954	105.704	105.454
4.750	106.398	106.148	105.898
4.875	106.772	106.522	106.272

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.265	94.015	93.765
2.250	95.657	95.407	95.157
2.375	97.049	96.799	96.549
2.500	98.442	98.192	97.942
2.625	99.370	99.120	98.870
2.750	99.924	99.674	99.424
2.875	100.582	100.332	100.082
2.990	101.293	101.043	100.793
3.000	101.343	101.093	100.843
3.125	101.921	101.671	101.421
3.250	102.338	102.088	101.838
3.375	102.857	102.607	102.357
3.500	103.479	103.229	102.979
3.625	103.977	103.727	103.477
3.750	104.315	104.065	103.815
3.875	104.652	104.402	104.152
3.990	104.940	104.690	104.440
4.000	104.990	104.740	104.490
4.125	105.327	105.077	104.827

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.910	94.660	94.410
2.250	96.342	96.092	95.842
2.375	97.773	97.523	97.273
2.500	99.204	98.954	98.704
2.625	100.183	99.933	99.683
2.750	100.745	100.495	100.245
2.875	101.307	101.057	100.807
2.990	101.819	101.569	101.319
3.000	101.869	101.619	101.369
3.125	102.355	102.105	101.855
3.250	102.771	102.521	102.271
3.375	103.187	102.937	102.687
3.500	103.602	103.352	103.102
3.625	103.977	103.727	103.477
3.750	104.315	104.065	103.815
3.875	104.652	104.402	104.152
3.990	104.940	104.690	104.440
4.000	104.990	104.740	104.490
4.125	105.327	105.077	104.827

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.059	93.809	93.559
3.125	95.433	95.183	94.933
3.250	96.623	96.373	96.123
3.375	97.466	97.216	96.966
3.500	98.446	98.196	97.946
3.625	99.564	99.314	99.064
3.750	100.548	100.298	100.048
3.875	101.076	100.826	100.576
3.990	101.637	101.387	101.137
4.000	101.687	101.437	101.187
4.125	102.382	102.132	101.882
4.250	102.991	102.741	102.491
4.375	103.297	103.047	102.797
4.500	103.602	103.352	103.102
4.625	103.908	103.658	103.408
4.750	104.248	103.998	103.748
4.875	104.661	104.411	104.161
4.990	105.023	104.773	104.523
5.000	105.073	104.823	104.573
5.125	105.486	105.236	104.986

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	94.067	93.817	93.567
2.375	95.647	95.397	95.147
2.500	97.227	96.977	96.727
2.625	98.326	98.076	97.826
2.750	99.037	98.787	98.537
2.875	99.851	99.601	99.351
2.990	100.718	100.468	100.218
3.000	100.768	100.518	100.268
3.125	101.421	101.171	100.921
3.250	101.838	101.588	101.338
3.375	102.357	102.107	101.857
3.500	102.979	102.729	102.479
3.625	103.364	103.114	102.864
3.750	103.482	103.232	102.982
3.875	103.601	103.351	103.101
3.990	103.670	103.420	103.170
4.000	103.720	103.470	103.220
4.125	103.839	103.589	103.339

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.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

W. Rate Sheet Dated: 4/24/2015 **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	N/A	N/A	N/A
3.125	94.757	94.507	94.257
3.250	96.162	95.912	95.662
3.375	97.326	97.076	96.826
3.500	98.020	97.770	97.520
3.625	98.852	98.602	98.352
3.750	99.821	99.571	99.321
3.875	100.726	100.476	100.226
4.000	101.325	101.075	100.825
4.125	102.006	101.756	101.506
4.250	102.772	102.522	102.272
4.375	103.483	103.233	102.983
4.500	103.961	103.711	103.461
4.625	104.439	104.189	103.939
4.750	104.916	104.666	104.416
4.875	105.396	105.146	104.896
5.000	105.879	105.629	105.379
5.125	106.361	106.111	105.861

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	94.073	93.823	93.573
3.375	95.309	95.059	94.809
3.500	96.141	95.891	95.641
3.625	97.110	96.860	96.610
3.750	98.217	97.967	97.717
3.875	99.257	99.007	98.757
4.000	99.779	99.529	99.279
4.125	100.384	100.134	99.884
4.250	101.072	100.822	100.572
4.375	101.716	101.466	101.216
4.500	102.022	101.772	101.522
4.625	102.328	102.078	101.828
4.750	102.634	102.384	102.134
4.875	102.965	102.715	102.465
5.000	103.378	103.128	102.878
5.125	103.790	103.540	103.290
5.250	104.203	103.953	103.703

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

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W. Rate Sheet Dated: 4/24/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.494	97.244	96.994
3.375	98.200	97.950	97.700
3.500	99.167	98.917	98.667
3.625	100.079	99.829	99.579
3.750	100.797	100.547	100.297
3.875	101.370	101.120	100.870
4.000	102.252	102.002	101.752
4.125	103.025	102.775	102.525
4.250	103.654	103.404	103.154
4.375	104.175	103.925	103.675
4.500	104.170	103.920	103.670
4.625	104.930	104.680	104.430
4.750	105.534	105.284	105.034
4.875	106.056	105.806	105.556
5.000	106.248	105.998	105.748
5.125	106.992	106.742	106.492
5.250	107.568	107.318	107.068

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.494	97.244	96.994
3.375	98.263	98.013	97.763
3.500	99.230	98.980	98.730
3.625	100.142	99.892	99.642
3.750	100.860	100.610	100.360
3.875	101.433	101.183	100.933
4.000	103.377	103.127	102.877
4.125	104.150	103.900	103.650
4.250	104.779	104.529	104.279
4.375	105.300	105.050	104.800
4.500	106.608	106.358	106.108
4.625	107.368	107.118	106.868
4.750	107.972	107.722	107.472
4.875	108.494	108.244	107.994
5.000	109.186	108.936	108.686
5.125	109.930	109.680	109.430
5.250	110.506	110.256	110.006

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.057	97.807	97.557
3.375	98.955	98.705	98.455
3.500	99.818	99.568	99.318
3.625	100.633	100.383	100.133
3.750	101.292	101.042	100.792
3.875	101.822	101.572	101.322
4.000	102.177	101.927	101.677
4.125	102.895	102.645	102.395
4.250	103.473	103.223	102.973
4.375	103.954	103.704	103.454
4.500	104.476	104.226	103.976
4.625	105.146	104.896	104.646
4.750	105.697	105.447	105.197
4.875	106.166	105.916	105.666
5.000	105.839	105.589	105.339
5.125	106.490	106.240	105.990
5.250	107.015	106.765	106.515

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.057	97.807	97.557
3.375	98.643	98.393	98.143
3.500	99.506	99.256	99.006
3.625	100.321	100.071	99.821
3.750	100.980	100.730	100.480
3.875	101.510	101.260	101.010
4.000	102.865	102.615	102.365
4.125	103.583	103.333	103.083
4.250	104.161	103.911	103.661
4.375	104.642	104.392	104.142
4.500	104.914	104.664	104.414
4.625	105.584	105.334	105.084
4.750	106.135	105.885	105.635
4.875	106.604	106.354	106.104
5.000	106.277	106.027	105.777
5.125	106.928	106.678	106.428
5.250	107.453	107.203	106.953

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.528	96.278	96.028
2.375	97.282	97.032	96.782
2.500	98.035	97.785	97.535
2.625	98.683	98.433	98.183
2.750	99.261	99.011	98.761
2.875	100.008	99.758	99.508
3.000	100.726	100.476	100.226
3.125	101.312	101.062	100.812
3.250	101.797	101.547	101.297
3.375	102.235	101.985	101.735
3.500	102.883	102.633	102.383
3.625	103.428	103.178	102.928
3.750	103.906	103.656	103.406
3.875	104.384	104.134	103.884
4.000	104.413	104.163	103.913
4.125	104.950	104.700	104.450
4.250	105.409	105.159	104.909

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.528	96.278	96.028
2.375	95.157	94.907	94.657
2.500	95.910	95.660	95.410
2.625	96.558	96.308	96.058
2.750	97.136	96.886	96.636
2.875	99.571	99.321	99.071
3.000	100.289	100.039	99.789
3.125	100.875	100.625	100.375
3.250	101.360	101.110	100.860
3.375	102.048	101.798	101.548
3.500	102.696	102.446	102.196
3.625	103.241	102.991	102.741
3.750	103.719	103.469	103.219
3.875	104.759	104.509	104.259
4.000	104.788	104.538	104.288
4.125	105.325	105.075	104.825
4.250	105.784	105.534	105.284

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

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

30 Day Lock Exp.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/24/2015 **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	98.654	98.404	98.379
3.375	99.360	99.110	99.085
3.500	100.327	100.077	100.052
3.625	101.239	100.989	100.964
3.750	101.957	101.707	101.682
3.875	102.530	102.280	102.255
3.990	103.362	103.112	103.087
4.000	103.412	103.162	103.137
4.125	104.185	103.935	103.910
4.250	104.814	104.564	104.539
4.375	105.335	105.085	105.060
4.500	105.330	105.080	105.055
4.625	106.090	105.840	105.815
4.750	106.694	106.444	106.419
4.875	107.216	106.966	106.941
4.990	107.358	107.108	107.083
5.000	107.408	107.158	107.133
5.125	108.152	107.902	107.877
5.250	108.728	108.478	108.453

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.317	99.067	98.817
3.375	100.215	99.965	99.715
3.500	101.078	100.828	100.578
3.625	101.893	101.643	101.393
3.750	102.552	102.302	102.052
3.875	103.082	102.832	102.582
3.990	103.387	103.137	102.887
4.000	103.437	103.187	102.937
4.125	104.155	103.905	103.655
4.250	104.733	104.483	104.233
4.375	105.214	104.964	104.714
4.500	105.736	105.486	105.236
4.625	106.406	106.156	105.906
4.750	106.957	106.707	106.457
4.875	107.426	107.176	106.926
4.990	107.049	106.799	106.549
5.000	107.099	106.849	106.599
5.125	107.750	107.500	107.250
5.250	108.275	108.025	107.775

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.188	96.938	96.688
2.375	97.942	97.692	97.442
2.500	98.695	98.445	98.195
2.625	99.343	99.093	98.843
2.750	99.921	99.671	99.421
2.875	100.668	100.418	100.168
2.990	101.336	101.086	100.836
3.000	101.386	101.136	100.886
3.125	101.972	101.722	101.472
3.250	102.457	102.207	101.957
3.375	102.895	102.645	102.395
3.500	103.543	103.293	103.043
3.625	104.088	103.838	103.588
3.750	104.566	104.316	104.066
3.875	105.044	104.794	104.544
3.990	105.023	104.773	104.523
4.000	105.073	104.823	104.573
4.125	105.610	105.360	105.110
4.250	106.069	105.819	105.569

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

* Does not apply in HI

Lock Desk Policy

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/24/2015
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	98.654	98.404	98.379
3.375	99.360	99.110	99.085
3.500	100.327	100.077	100.052
3.625	101.239	100.989	100.964
3.750	101.957	101.707	101.682
3.875	102.530	102.280	102.255
3.990	103.362	103.112	103.087
4.000	103.412	103.162	103.137
4.125	104.185	103.935	103.910
4.250	104.814	104.564	104.539
4.375	105.335	105.085	105.060
4.500	105.330	105.080	105.055
4.625	106.090	105.840	105.815
4.750	106.694	106.444	106.419
4.875	107.216	106.966	106.941
4.990	107.358	107.108	107.083
5.000	107.408	107.158	107.133
5.125	108.152	107.902	107.877
5.250	108.728	108.478	108.453

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.317	99.067	98.817
3.375	100.215	99.965	99.715
3.500	101.078	100.828	100.578
3.625	101.893	101.643	101.393
3.750	102.552	102.302	102.052
3.875	103.082	102.832	102.582
3.990	103.387	103.137	102.887
4.000	103.437	103.187	102.937
4.125	104.155	103.905	103.655
4.250	104.733	104.483	104.233
4.375	105.214	104.964	104.714
4.500	105.736	105.486	105.236
4.625	106.406	106.156	105.906
4.750	106.957	106.707	106.457
4.875	107.426	107.176	106.926
4.990	107.049	106.799	106.549
5.000	107.099	106.849	106.599
5.125	107.750	107.500	107.250
5.250	108.275	108.025	107.775

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.188	96.938	96.688
2.375	97.942	97.692	97.442
2.500	98.695	98.445	98.195
2.625	99.343	99.093	98.843
2.750	99.921	99.671	99.421
2.875	100.668	100.418	100.168
2.990	101.336	101.086	100.836
3.000	101.386	101.136	100.886
3.125	101.972	101.722	101.472
3.250	102.457	102.207	101.957
3.375	102.895	102.645	102.395
3.500	103.543	103.293	103.043
3.625	104.088	103.838	103.588
3.750	104.566	104.316	104.066
3.875	105.044	104.794	104.544
3.990	105.023	104.773	104.523
4.000	105.073	104.823	104.573
4.125	105.610	105.360	105.110
4.250	106.069	105.819	105.569

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**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 - 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				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 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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30 Day Lock Exp.: 5/26/2015
45 Day Lock Exp.: 6/8/2015
60 Day Lock Exp.: 6/23/2015

W. Rate Sheet Dated: 4/24/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed
Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.375	94.972	94.846	94.712
3.500	95.843	95.712	95.573
3.625	96.683	96.547	96.403
3.750	97.491	97.350	97.202
3.875	98.174	98.029	97.875
4.000	98.733	98.583	98.424
4.125	99.228	99.074	98.910
4.250	99.662	99.502	99.334
4.375	100.064	99.900	99.727
4.500	100.403	100.235	100.056
4.625	100.587	100.413	100.230
4.750	100.676	100.498	100.310
4.875	100.735	100.552	100.359

Non-Conforming 15 year Fixed
Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.615	96.507	96.393
3.000	97.079	96.967	96.848
3.125	97.513	97.395	97.272
3.250	97.915	97.793	97.664
3.375	98.285	98.159	98.025
3.500	98.625	98.494	98.355
3.625	98.933	98.797	98.654
3.750	99.179	99.039	98.890
3.875	99.363	99.217	99.064
4.000	99.483	99.333	99.175
4.125	99.542	99.387	99.224
4.250	99.569	99.409	99.241
4.375	99.596	99.432	99.259

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments

Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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60 Day Lock Exp.: 6/23/2015

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W. Rate Sheet Dated: 4/24/2015 **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	98.078	97.979	97.875
2.750	98.417	98.314	98.205
2.875	98.726	98.618	98.504
3.000	99.034	98.921	98.803
3.125	99.327	99.209	99.086
3.250	99.604	99.482	99.353
3.375	99.850	99.723	99.589
3.500	100.033	99.902	99.763
3.625	100.154	100.018	99.874
3.750	100.275	100.134	99.985
3.875	100.364	100.219	100.065
4.000	100.454	100.304	100.145
4.125	100.512	100.357	100.194

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

Rate	30 Day	45 Day	60 Day
2.750	97.094	96.991	96.882
2.875	97.465	97.357	97.243
3.000	97.836	97.723	97.605
3.125	98.175	98.058	97.935
3.250	98.515	98.393	98.265
3.375	98.855	98.728	98.594
3.500	99.163	99.032	98.893
3.625	99.471	99.335	99.192
3.750	99.655	99.514	99.366
3.875	99.807	99.661	99.508
4.000	99.928	99.778	99.619
4.125	100.017	99.862	99.699
4.250	100.107	99.947	99.779

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

Rate	30 Day	45 Day	60 Day
3.250	96.165	96.043	95.914
3.375	96.598	96.471	96.338
3.500	97.031	96.900	96.762
3.625	97.433	97.298	97.154
3.750	97.836	97.695	97.546
3.875	98.222	98.077	97.923
4.000	98.593	98.443	98.285
4.125	98.964	98.809	98.646
4.250	99.272	99.113	98.944
4.375	99.518	99.354	99.181
4.500	99.701	99.532	99.354
4.625	99.947	99.774	99.590
4.750	100.130	99.952	99.764

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: 4/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/26/2015
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	101.001
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.073
6.375	100.457	100.313
6.500	100.701	100.553
6.625	100.946	100.792
6.750	101.191	101.032
6.875	101.436	101.271
7.000	101.680	101.511
7.125	101.925	101.751
7.250	102.170	101.990
7.375	102.415	102.230
7.500	102.660	102.469
7.625	102.904	102.709
7.750	103.149	102.948
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	101.001
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.457	100.313
6.000	100.701	100.553
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.751
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
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

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: 4/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/26/2015
45 Day Lock Exp.: 6/8/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.001
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
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7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.457	100.313
6.000	100.701	100.553
6.125	100.946	100.792
6.250	101.191	101.032
6.375	101.436	101.271
6.500	101.680	101.511
6.625	101.925	101.751
6.750	102.170	101.990
6.875	102.415	102.230
7.000	102.660	102.469
7.125	102.904	102.709
7.250	103.149	102.948
7.375	103.394	103.188
7.500	103.639	103.428

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.001
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.750	100.212	100.212
5.875	100.457	100.457
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.191	101.191
6.375	101.436	101.436
6.500	101.680	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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