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: 4/28/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.587	101.337	101.087
3.375	101.887	101.637	101.387
3.500	102.687	102.437	102.187
3.625	102.787	102.537	102.287
3.750	104.347	104.097	103.847
3.875	104.847	104.597	104.347
4.000	105.397	105.147	104.897
4.125	105.497	105.247	104.997
4.250	105.731	105.481	105.231
4.375	105.966	105.716	105.466
4.500	106.531	106.281	106.031
4.625	106.631	106.381	106.131
4.750	106.772	106.522	106.272
4.875	107.172	106.922	106.672
5.000	107.722	107.472	107.222
5.125	107.772	107.522	107.272
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	101.337	101.087	100.837
3.375	101.637	101.387	101.137
3.500	102.437	102.187	101.937
3.625	102.537	102.287	102.037
3.750	104.097	103.847	103.597
3.875	104.597	104.347	104.097
4.000	105.147	104.897	104.647
4.125	105.247	104.997	104.747
4.250	105.481	105.231	104.981
4.375	105.716	105.466	105.216
4.500	106.281	106.031	105.781
4.625	106.381	106.131	105.881
4.750	106.522	106.272	106.022
4.875	106.922	106.672	106.422
5.000	107.472	107.222	106.972
5.125	107.522	107.272	107.022
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	101.975	101.725	101.475
2.875	102.275	102.025	101.775
3.000	102.525	102.275	102.025
3.125	102.675	102.425	102.175
3.250	103.991	103.741	103.491
3.375	104.291	104.041	103.791
3.500	104.541	104.291	104.041
3.625	104.691	104.441	104.191
3.750	105.175	104.925	104.675
3.875	105.475	105.225	104.975
4.000	105.675	105.425	105.175
4.125	105.825	105.575	105.325
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 = 0.240

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	101.087	100.837	100.587
3.375	101.387	101.137	100.887
3.500	102.187	101.937	101.687
3.625	102.287	102.037	101.787
3.750	103.847	103.597	103.347
3.875	104.347	104.097	103.847
4.000	104.897	104.647	104.397
4.125	104.997	104.747	104.497
4.250	105.231	104.981	104.731
4.375	105.466	105.216	104.966
4.500	106.031	105.781	105.531
4.625	106.131	105.881	105.631
4.750	106.272	106.022	105.772
4.875	106.672	106.422	106.172
5.000	107.222	106.972	106.722
5.125	107.272	107.022	106.772
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	100.837	100.587	100.337
3.375	101.137	100.887	100.637
3.500	101.937	101.687	101.437
3.625	102.037	101.787	101.537
3.750	103.597	103.347	103.097
3.875	104.097	103.847	103.597
4.000	104.647	104.397	104.147
4.125	104.747	104.497	104.247
4.250	104.981	104.731	104.481
4.375	105.216	104.966	104.716
4.500	105.781	105.531	105.281
4.625	105.881	105.631	105.381
4.750	106.022	105.772	105.522
4.875	106.422	106.172	105.922
5.000	106.972	106.722	106.472
5.125	107.022	106.772	106.522
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	101.525	101.275	101.025
2.875	101.825	101.575	101.325
3.000	102.075	101.825	101.575
3.125	102.225	101.975	101.725
3.250	103.541	103.291	103.041
3.375	103.841	103.591	103.341
3.500	104.091	103.841	103.591
3.625	104.241	103.991	103.741
3.750	104.725	104.475	104.225
3.875	105.025	104.775	104.525
4.000	105.225	104.975	104.725
4.125	105.375	105.125	104.875
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 = 0.240

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	100.012	99.762	99.512
4.000	102.722	102.472	102.222
4.500	103.856	103.606	103.356
5.000	105.047	104.797	104.547

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.441	100.191	99.941
3.500	102.457	102.207	101.957
4.000	103.591	103.341	103.091
4.500	1.634	1.884	2.134
5.000	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

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	4/28/2015	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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45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

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	96.161	95.911	95.661	93.315	93.065	92.815
3.250	97.327	97.077	96.827	94.729	94.479	94.229
3.375	98.013	97.763	97.513	95.728	95.478	95.228
3.500	98.836	98.586	98.336	96.864	96.614	96.364
3.625	99.796	99.546	99.296	98.136	97.886	97.636
3.750	100.698	100.448	100.198	99.341	99.091	98.841
3.875	101.310	101.060	100.810	100.234	99.984	99.734
3.990	101.908	101.658	101.408	101.113	100.863	100.613
4.000	102.008	101.758	101.508	101.213	100.963	100.713
4.125	102.791	102.541	102.291	102.277	102.027	101.777
4.250	103.522	103.272	103.022	103.274	103.024	102.774
4.375	104.018	103.768	103.518	104.005	103.755	103.505
4.500	104.515	104.265	104.015	104.736	104.486	104.236
4.625	105.011	104.761	104.511	105.467	105.217	104.967
4.750	105.497	105.247	104.997	N/A	N/A	N/A
4.875	105.960	105.710	105.460	N/A	N/A	N/A
4.990	106.323	106.073	105.823	N/A	N/A	N/A
5.000	106.423	106.173	105.923	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	94.304	94.054	93.804	94.216	93.966	93.716
3.000	94.404	94.154	93.904	94.316	94.066	93.816
3.125	95.885	95.635	95.385	95.726	95.476	95.226
3.250	97.146	96.896	96.646	96.897	96.647	96.397
3.375	97.939	97.689	97.439	97.599	97.349	97.099
3.500	98.731	98.481	98.231	98.438	98.188	97.938
3.625	99.524	99.274	99.024	99.412	99.162	98.912
3.750	100.237	99.987	99.737	100.316	100.066	99.816
3.875	100.778	100.528	100.278	100.897	100.647	100.397
3.990	101.219	100.969	100.719	101.463	101.213	100.963
4.000	101.319	101.069	100.819	101.563	101.313	101.063
4.125	101.860	101.610	101.360	102.315	102.065	101.815
4.250	102.387	102.137	101.887	103.024	102.774	102.524
4.375	102.883	102.633	102.383	103.521	103.271	103.021
4.500	103.380	103.130	102.880	104.017	103.767	103.517
4.625	103.876	103.626	103.376	104.514	104.264	104.014
4.750	104.332	104.082	103.832	104.954	104.704	104.454
4.875	104.701	104.451	104.201	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	94.924	94.674	94.424	N/A	N/A	N/A
2.375	96.322	96.072	95.822	92.647	92.397	92.147
2.500	97.721	97.471	97.221	94.123	93.873	93.623
2.625	98.643	98.393	98.143	95.246	94.996	94.746
2.750	99.179	98.929	98.679	96.094	95.844	95.594
2.875	99.814	99.564	99.314	97.041	96.791	96.541
2.990	100.449	100.199	99.949	97.989	97.739	97.489
3.000	100.549	100.299	100.049	98.089	97.839	97.589
3.125	101.114	100.864	100.614	98.901	98.651	98.401
3.250	101.531	101.281	101.031	99.506	99.256	99.006
3.375	102.051	101.801	101.551	100.214	99.964	99.714
3.500	102.675	102.425	102.175	101.025	100.775	100.525
3.625	103.162	102.912	102.662	101.651	101.401	101.151
3.750	103.477	103.227	102.977	102.060	101.810	101.560
3.875	103.792	103.542	103.292	102.469	102.219	101.969
3.990	104.007	103.757	103.507	102.777	102.527	102.277
4.000	104.107	103.857	103.607	102.877	102.627	102.377
4.125	104.423	104.173	103.923	103.286	103.036	102.786

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	94.348	94.098	93.848	N/A	N/A	N/A
2.375	95.786	95.536	95.286	92.447	92.197	91.947
2.500	97.223	96.973	96.723	93.923	93.673	93.423
2.625	98.186	97.936	97.686	95.046	94.796	94.546
2.750	98.710	98.460	98.210	95.894	95.644	95.394
2.875	99.233	98.983	98.733	96.841	96.591	96.341
2.990	99.657	99.407	99.157	97.789	97.539	97.289
3.000	99.757	99.507	99.257	97.889	97.639	97.389
3.125	100.233	99.983	99.733	98.701	98.451	98.201
3.250	100.666	100.416	100.166	99.306	99.056	98.806
3.375	101.098	100.848	100.598	100.014	99.764	99.514
3.500	101.530	101.280	101.030	100.825	100.575	100.325
3.625	101.902	101.652	101.402	101.451	101.201	100.951
3.750	102.217	101.967	101.717	101.860	101.610	101.360
3.875	102.532	102.282	102.032	102.269	102.019	101.769
3.990	102.747	102.497	102.247	102.577	102.327	102.077
4.000	102.847	102.597	102.347	102.677	102.427	102.177
4.125	103.163	102.913	102.663	103.086	102.836	102.586

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.851	95.601	95.576
3.000	95.901	95.651	95.626
3.125	97.311	97.061	97.036
3.250	98.477	98.227	98.202
3.375	99.163	98.913	98.888
3.500	99.986	99.736	99.711
3.625	100.946	100.696	100.671
3.750	101.848	101.598	101.573
3.875	102.460	102.210	102.185
3.990	103.108	102.858	102.833
4.000	103.158	102.908	102.883
4.125	103.941	103.691	103.666
4.250	104.672	104.422	104.397
4.375	105.168	104.918	104.893
4.500	105.665	105.415	105.390
4.625	106.161	105.911	105.886
4.750	106.647	106.397	106.372
4.875	107.110	106.860	106.835
4.990	107.523	107.273	107.248
5.000	107.573	107.323	107.298

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.933	94.683	94.433
2.990	96.364	96.114	95.864
3.000	96.414	96.164	95.914
3.125	97.895	97.645	97.395
3.250	99.156	98.906	98.656
3.375	99.949	99.699	99.449
3.500	100.741	100.491	100.241
3.625	101.534	101.284	101.034
3.750	102.247	101.997	101.747
3.875	102.788	102.538	102.288
3.990	103.279	103.029	102.779
4.000	103.329	103.079	102.829
4.125	103.870	103.620	103.370
4.250	104.397	104.147	103.897
4.375	104.893	104.643	104.393
4.500	105.390	105.140	104.890
4.625	105.886	105.636	105.386
4.750	106.342	106.092	105.842
4.875	106.711	106.461	106.211

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.275	94.025	93.775
2.250	95.674	95.424	95.174
2.375	97.072	96.822	96.572
2.500	98.471	98.221	97.971
2.625	99.393	99.143	98.893
2.750	99.929	99.679	99.429
2.875	100.564	100.314	100.064
2.990	101.249	100.999	100.749
3.000	101.299	101.049	100.799
3.125	101.864	101.614	101.364
3.250	102.281	102.031	101.781
3.375	102.801	102.551	102.301
3.500	103.425	103.175	102.925
3.625	103.912	103.662	103.412
3.750	104.227	103.977	103.727
3.875	104.542	104.292	104.042
3.990	104.807	104.557	104.307
4.000	104.857	104.607	104.357
4.125	105.173	104.923	104.673

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.920	94.670	94.420
2.250	96.358	96.108	95.858
2.375	97.796	97.546	97.296
2.500	99.233	98.983	98.733
2.625	100.196	99.946	99.696
2.750	100.720	100.470	100.220
2.875	101.243	100.993	100.743
2.990	101.717	101.467	101.217
3.000	101.767	101.517	101.267
3.125	102.243	101.993	101.743
3.250	102.676	102.426	102.176
3.375	103.108	102.858	102.608
3.500	103.540	103.290	103.040
3.625	103.912	103.662	103.412
3.750	104.227	103.977	103.727
3.875	104.542	104.292	104.042
3.990	104.807	104.557	104.307
4.000	104.857	104.607	104.357
4.125	105.173	104.923	104.673

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	93.953	93.703	93.453
3.125	95.333	95.083	94.833
3.250	96.532	96.282	96.032
3.375	97.390	97.140	96.890
3.500	98.385	98.135	97.885
3.625	99.516	99.266	99.016
3.750	100.506	100.256	100.006
3.875	101.024	100.774	100.524
3.990	101.578	101.328	101.078
4.000	101.628	101.378	101.128
4.125	102.317	102.067	101.817
4.250	102.929	102.679	102.429
4.375	103.254	103.004	102.754
4.500	103.578	103.328	103.078
4.625	103.903	103.653	103.403
4.750	104.249	103.999	103.749
4.875	104.642	104.392	104.142
4.990	104.985	104.735	104.485
5.000	105.035	104.785	104.535
5.125	105.427	105.177	104.927

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	94.084	93.834	93.584
2.375	95.670	95.420	95.170
2.500	97.256	97.006	96.756
2.625	98.350	98.100	97.850
2.750	99.041	98.791	98.541
2.875	99.832	99.582	99.332
2.990	100.674	100.424	100.174
3.000	100.724	100.474	100.224
3.125	101.364	101.114	100.864
3.250	101.781	101.531	101.281
3.375	102.301	102.051	101.801
3.500	102.925	102.675	102.425
3.625	103.298	103.048	102.798
3.750	103.395	103.145	102.895
3.875	103.491	103.241	102.991
3.990	103.537	103.287	103.037
4.000	103.587	103.337	103.087
4.125	103.684	103.434	103.184

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

W. Rate Sheet Dated: 4/28/2015 **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	94.651	94.401	94.151
3.250	96.061	95.811	95.561
3.375	97.227	96.977	96.727
3.500	97.913	97.663	97.413
3.625	98.736	98.486	98.236
3.750	99.696	99.446	99.196
3.875	100.598	100.348	100.098
4.000	101.210	100.960	100.710
4.125	101.908	101.658	101.408
4.250	102.691	102.441	102.191
4.375	103.422	103.172	102.922
4.500	103.918	103.668	103.418
4.625	104.415	104.165	103.915
4.750	104.911	104.661	104.411
4.875	105.397	105.147	104.897
5.000	105.860	105.610	105.360
5.125	106.323	106.073	105.823

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.972	93.722	93.472
3.375	95.216	94.966	94.716
3.500	96.064	95.814	95.564
3.625	97.048	96.798	96.548
3.750	98.168	97.918	97.668
3.875	99.216	98.966	98.716
4.000	99.728	99.478	99.228
4.125	100.325	100.075	99.825
4.250	101.007	100.757	100.507
4.375	101.653	101.403	101.153
4.500	101.978	101.728	101.478
4.625	102.302	102.052	101.802
4.750	102.627	102.377	102.127
4.875	102.968	102.718	102.468
5.000	103.361	103.111	102.861
5.125	103.753	103.503	103.253
5.250	104.146	103.896	103.646

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/28/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.342	97.092	96.842
3.375	98.045	97.795	97.545
3.500	99.016	98.766	98.516
3.625	99.925	99.675	99.425
3.750	100.640	100.390	100.140
3.875	101.207	100.957	100.707
4.000	102.117	101.867	101.617
4.125	102.885	102.635	102.385
4.250	103.509	103.259	103.009
4.375	104.026	103.776	103.526
4.500	104.203	103.953	103.703
4.625	104.959	104.709	104.459
4.750	105.559	105.309	105.059
4.875	106.078	105.828	105.578
5.000	106.199	105.949	105.699
5.125	106.939	106.689	106.439
5.250	107.513	107.263	107.013

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.342	97.092	96.842
3.375	98.108	97.858	97.608
3.500	99.079	98.829	98.579
3.625	99.988	99.738	99.488
3.750	100.703	100.453	100.203
3.875	101.270	101.020	100.770
4.000	103.055	102.805	102.555
4.125	103.823	103.573	103.323
4.250	104.447	104.197	103.947
4.375	104.964	104.714	104.464
4.500	106.516	106.266	106.016
4.625	107.272	107.022	106.772
4.750	107.872	107.622	107.372
4.875	108.391	108.141	107.891
5.000	109.324	109.074	108.824
5.125	110.064	109.814	109.564
5.250	110.638	110.388	110.138

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.936	97.686	97.436
3.375	98.835	98.585	98.335
3.500	99.698	99.448	99.198
3.625	100.510	100.260	100.010
3.750	101.166	100.916	100.666
3.875	101.692	101.442	101.192
4.000	102.089	101.839	101.589
4.125	102.802	102.552	102.302
4.250	103.376	103.126	102.876
4.375	103.853	103.603	103.353
4.500	104.509	104.259	104.009
4.625	105.175	104.925	104.675
4.750	105.723	105.473	105.223
4.875	106.188	105.938	105.688
5.000	105.789	105.539	105.289
5.125	106.437	106.187	105.937
5.250	106.960	106.710	106.460

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.936	97.686	97.436
3.375	98.523	98.273	98.023
3.500	99.386	99.136	98.886
3.625	100.198	99.948	99.698
3.750	100.854	100.604	100.354
3.875	101.380	101.130	100.880
4.000	102.777	102.527	102.277
4.125	103.490	103.240	102.990
4.250	104.064	103.814	103.564
4.375	104.541	104.291	104.041
4.500	104.947	104.697	104.447
4.625	105.613	105.363	105.113
4.750	106.161	105.911	105.661
4.875	106.626	106.376	106.126
5.000	106.227	105.977	105.727
5.125	106.875	106.625	106.375
5.250	107.398	107.148	106.898

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.614	96.364	96.114
2.375	97.367	97.117	96.867
2.500	98.120	97.870	97.620
2.625	98.768	98.518	98.268
2.750	99.158	98.908	98.658
2.875	99.905	99.655	99.405
3.000	100.622	100.372	100.122
3.125	101.205	100.955	100.705
3.250	101.686	101.436	101.186
3.375	102.194	101.944	101.694
3.500	102.839	102.589	102.339
3.625	103.381	103.131	102.881
3.750	103.857	103.607	103.357
3.875	104.334	104.084	103.834
4.000	104.412	104.162	103.912
4.125	104.948	104.698	104.448
4.250	105.404	105.154	104.904

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.614	96.364	96.114
2.375	95.242	94.992	94.742
2.500	95.995	95.745	95.495
2.625	96.643	96.393	96.143
2.750	97.033	96.783	96.533
2.875	99.468	99.218	98.968
3.000	100.185	99.935	99.685
3.125	100.768	100.518	100.268
3.250	101.249	100.999	100.749
3.375	102.007	101.757	101.507
3.500	102.652	102.402	102.152
3.625	103.194	102.944	102.694
3.750	103.670	103.420	103.170
3.875	104.709	104.459	104.209
4.000	104.787	104.537	104.287
4.125	105.323	105.073	104.823
4.250	105.779	105.529	105.279

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.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/28/2015 **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	98.502	98.252	98.227
3.375	99.205	98.955	98.930
3.500	100.176	99.926	99.901
3.625	101.085	100.835	100.810
3.750	101.800	101.550	101.525
3.875	102.367	102.117	102.092
3.990	103.227	102.977	102.952
4.000	103.277	103.027	103.002
4.125	104.045	103.795	103.770
4.250	104.669	104.419	104.394
4.375	105.186	104.936	104.911
4.500	105.363	105.113	105.088
4.625	106.119	105.869	105.844
4.750	106.719	106.469	106.444
4.875	107.238	106.988	106.963
4.990	107.309	107.059	107.034
5.000	107.359	107.109	107.084
5.125	108.099	107.849	107.824
5.250	108.673	108.423	108.398

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.196	98.946	98.696
3.375	100.095	99.845	99.595
3.500	100.958	100.708	100.458
3.625	101.770	101.520	101.270
3.750	102.426	102.176	101.926
3.875	102.952	102.702	102.452
3.990	103.299	103.049	102.799
4.000	103.349	103.099	102.849
4.125	104.062	103.812	103.562
4.250	104.636	104.386	104.136
4.375	105.113	104.863	104.613
4.500	105.769	105.519	105.269
4.625	106.435	106.185	105.935
4.750	106.983	106.733	106.483
4.875	107.448	107.198	106.948
4.990	106.999	106.749	106.499
5.000	107.049	106.799	106.549
5.125	107.697	107.447	107.197
5.250	108.220	107.970	107.720

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.274	97.024	96.774
2.375	98.027	97.777	97.527
2.500	98.780	98.530	98.280
2.625	99.428	99.178	98.928
2.750	99.818	99.568	99.318
2.875	100.565	100.315	100.065
2.990	101.232	100.982	100.732
3.000	101.282	101.032	100.782
3.125	101.865	101.615	101.365
3.250	102.346	102.096	101.846
3.375	102.854	102.604	102.354
3.500	103.499	103.249	102.999
3.625	104.041	103.791	103.541
3.750	104.517	104.267	104.017
3.875	104.994	104.744	104.494
3.990	105.022	104.772	104.522
4.000	105.072	104.822	104.572
4.125	105.608	105.358	105.108
4.250	106.064	105.814	105.564

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

prices are subject to change without notice

W. Rate Sheet Dated: 4/28/2015

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	98.502	98.252	98.227
3.375	99.205	98.955	98.930
3.500	100.176	99.926	99.901
3.625	101.085	100.835	100.810
3.750	101.800	101.550	101.525
3.875	102.367	102.117	102.092
3.990	103.227	102.977	102.952
4.000	103.277	103.027	103.002
4.125	104.045	103.795	103.770
4.250	104.669	104.419	104.394
4.375	105.186	104.936	104.911
4.500	105.363	105.113	105.088
4.625	106.119	105.869	105.844
4.750	106.719	106.469	106.444
4.875	107.238	106.988	106.963
4.990	107.309	107.059	107.034
5.000	107.359	107.109	107.084
5.125	108.099	107.849	107.824
5.250	108.673	108.423	108.398

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.196	98.946	98.696
3.375	100.095	99.845	99.595
3.500	100.958	100.708	100.458
3.625	101.770	101.520	101.270
3.750	102.426	102.176	101.926
3.875	102.952	102.702	102.452
3.990	103.299	103.049	102.799
4.000	103.349	103.099	102.849
4.125	104.062	103.812	103.562
4.250	104.636	104.386	104.136
4.375	105.113	104.863	104.613
4.500	105.769	105.519	105.269
4.625	106.435	106.185	105.935
4.750	106.983	106.733	106.483
4.875	107.448	107.198	106.948
4.990	106.999	106.749	106.499
5.000	107.049	106.799	106.549
5.125	107.697	107.447	107.197
5.250	108.220	107.970	107.720

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.274	97.024	96.774
2.375	98.027	97.777	97.527
2.500	98.780	98.530	98.280
2.625	99.428	99.178	98.928
2.750	99.818	99.568	99.318
2.875	100.565	100.315	100.065
2.990	101.232	100.982	100.732
3.000	101.282	101.032	100.782
3.125	101.865	101.615	101.365
3.250	102.346	102.096	101.846
3.375	102.854	102.604	102.354
3.500	103.499	103.249	102.999
3.625	104.041	103.791	103.541
3.750	104.517	104.267	104.017
3.875	104.994	104.744	104.494
3.990	105.022	104.772	104.522
4.000	105.072	104.822	104.572
4.125	105.608	105.358	105.108
4.250	106.064	105.814	105.564

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
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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prices are subject to change without notice

30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015
60 Day Lock Exp.: 6/29/2015

W. Rate Sheet Dated: 4/28/2015 **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	94.851	94.724	94.590
3.500	95.721	95.590	95.452
3.625	96.561	96.425	96.282
3.750	97.369	97.229	97.080
3.875	98.053	97.907	97.754
4.000	98.611	98.461	98.303
4.125	99.107	98.952	98.789
4.250	99.540	99.381	99.212
4.375	99.942	99.778	99.605
4.500	100.282	100.113	99.935
4.625	100.465	100.292	100.109
4.750	100.555	100.377	100.189
4.875	100.613	100.430	100.237

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.537	96.430	96.316
3.000	97.002	96.889	96.771
3.125	97.435	97.318	97.194
3.250	97.837	97.715	97.587
3.375	98.208	98.082	97.948
3.500	98.548	98.417	98.278
3.625	98.856	98.720	98.577
3.750	99.102	98.961	98.813
3.875	99.285	99.140	98.987
4.000	99.406	99.256	99.098
4.125	99.464	99.310	99.146
4.250	99.492	99.332	99.164
4.375	99.519	99.355	99.181

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 5/28/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 6/12/2015
W. Rate Sheet Dated: 4/28/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 6/29/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	97.975	97.876	97.772
2.750	98.314	98.211	98.102
2.875	98.623	98.515	98.401
3.000	98.931	98.819	98.700
3.125	99.224	99.107	98.983
3.250	99.501	99.379	99.250
3.375	99.747	99.620	99.487
3.500	99.930	99.799	99.660
3.625	100.051	99.915	99.771
3.750	100.172	100.031	99.883
3.875	100.261	100.116	99.963
4.000	100.351	100.201	100.042
4.125	100.409	100.254	100.091

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.750	96.966	96.863	96.754
2.875	97.337	97.229	97.115
3.000	97.708	97.595	97.476
3.125	98.047	97.930	97.806
3.250	98.387	98.265	98.136
3.375	98.726	98.600	98.466
3.500	99.035	98.903	98.765
3.625	99.343	99.207	99.064
3.750	99.526	99.386	99.237
3.875	99.678	99.533	99.380
4.000	99.799	99.649	99.491
4.125	99.889	99.734	99.571
4.250	99.978	99.819	99.651

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	96.025	95.903	95.775
3.375	96.459	96.332	96.198
3.500	96.892	96.761	96.622
3.625	97.294	97.158	97.015
3.750	97.696	97.555	97.407
3.875	98.082	97.937	97.784
4.000	98.453	98.303	98.145
4.125	98.824	98.669	98.506
4.250	99.132	98.973	98.805
4.375	99.378	99.214	99.041
4.500	99.562	99.393	99.215
4.625	99.807	99.634	99.451
4.750	99.991	99.813	99.625

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: 4/28/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

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

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

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

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

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

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

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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: 4/28/2015 **Release Time:** 10:00 AM ET
30 Day Lock Exp.: 5/28/2015
45 Day Lock Exp.: 6/12/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.001
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7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.750	100.212	100.073
5.875	100.457	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

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

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	100.457	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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