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

prices are subject to change without notice

W. Rate Sheet Dated: 5/1/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.243	100.993	100.743
3.375	101.543	101.293	101.043
3.500	102.343	102.093	101.843
3.625	102.443	102.193	101.943
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	105.684	105.434	105.184
4.375	105.919	105.669	105.419
4.500	106.484	106.234	105.984
4.625	106.584	106.334	106.084
4.750	106.834	106.584	106.334
4.875	107.234	106.984	106.734
5.000	107.784	107.534	107.284
5.125	107.834	107.584	107.334
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	100.993	100.743	100.493
3.375	101.293	101.043	100.793
3.500	102.093	101.843	101.593
3.625	102.193	101.943	101.693
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	105.434	105.184	104.934
4.375	105.669	105.419	105.169
4.500	106.234	105.984	105.734
4.625	106.334	106.084	105.834
4.750	106.584	106.334	106.084
4.875	106.984	106.734	106.484
5.000	107.534	107.284	107.034
5.125	107.584	107.334	107.084
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	101.694	101.444	101.194
2.875	101.994	101.744	101.494
3.000	102.244	101.994	101.744
3.125	102.394	102.144	101.894
3.250	103.753	103.503	103.253
3.375	104.053	103.803	103.553
3.500	104.303	104.053	103.803
3.625	104.453	104.203	103.953
3.750	105.139	104.889	104.639
3.875	105.439	105.189	104.939
4.000	105.639	105.389	105.139
4.125	105.789	105.539	105.289
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	100.743	100.493	100.243
3.375	101.043	100.793	100.543
3.500	101.843	101.593	101.343
3.625	101.943	101.693	101.443
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	105.184	104.934	104.684
4.375	105.419	105.169	104.919
4.500	105.984	105.734	105.484
4.625	106.084	105.834	105.584
4.750	106.334	106.084	105.834
4.875	106.734	106.484	106.234
5.000	107.284	107.034	106.784
5.125	107.334	107.084	106.834
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	100.493	100.243	99.993
3.375	100.793	100.543	100.293
3.500	101.593	101.343	101.093
3.625	101.693	101.443	101.193
3.750	103.347	103.097	102.847
3.875	103.847	103.597	103.347
4.000	104.397	104.147	103.897
4.125	104.497	104.247	103.997
4.250	104.934	104.684	104.434
4.375	105.169	104.919	104.669
4.500	105.734	105.484	105.234
4.625	105.834	105.584	105.334
4.750	106.084	105.834	105.584
4.875	106.484	106.234	105.984
5.000	107.034	106.784	106.534
5.125	107.084	106.834	106.584
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	101.244	100.994	100.744
2.875	101.544	101.294	101.044
3.000	101.794	101.544	101.294
3.125	101.944	101.694	101.444
3.250	103.303	103.053	102.803
3.375	103.603	103.353	103.103
3.500	103.853	103.603	103.353
3.625	104.003	103.753	103.503
3.750	104.689	104.439	104.189
3.875	104.989	104.739	104.489
4.000	105.189	104.939	104.689
4.125	105.339	105.089	104.839
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	99.668	99.418	99.168
4.000	102.472	102.222	101.972
4.500	103.809	103.559	103.309
5.000	105.109	104.859	104.609

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.160	99.910	99.660
3.500	102.219	101.969	101.719
4.000	103.555	103.305	103.055
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	5/1/2015	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.: 6/15/2015
60 Day Lock Exp.: 6/30/2015

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	95.505	95.255	95.005	N/A	N/A	N/A
3.250	96.690	96.440	96.190	94.093	93.843	93.593
3.375	97.393	97.143	96.893	95.108	94.858	94.608
3.500	98.235	97.985	97.735	96.263	96.013	95.763
3.625	99.218	98.968	98.718	97.558	97.308	97.058
3.750	100.154	99.904	99.654	98.797	98.547	98.297
3.875	100.821	100.571	100.321	99.744	99.494	99.244
3.990	101.480	101.230	100.980	100.685	100.435	100.185
4.000	101.580	101.330	101.080	100.785	100.535	100.285
4.125	102.432	102.182	101.932	101.918	101.668	101.418
4.250	103.194	102.944	102.694	102.946	102.696	102.446
4.375	103.651	103.401	103.151	103.638	103.388	103.138
4.500	104.170	103.920	103.670	104.391	104.141	103.891
4.625	104.751	104.501	104.251	N/A	N/A	N/A
4.750	105.330	105.080	104.830	N/A	N/A	N/A
4.875	105.817	105.567	105.317	N/A	N/A	N/A
4.990	106.204	105.954	105.704	N/A	N/A	N/A
5.000	106.304	106.054	105.804	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	95.332	95.082	94.832	95.070	94.820	94.570
3.250	96.634	96.384	96.134	96.260	96.010	95.760
3.375	97.439	97.189	96.939	96.978	96.728	96.478
3.500	98.244	97.994	97.744	97.836	97.586	97.336
3.625	99.049	98.799	98.549	98.835	98.585	98.335
3.750	99.785	99.535	99.285	99.772	99.522	99.272
3.875	100.373	100.123	99.873	100.407	100.157	99.907
3.990	100.862	100.612	100.362	101.035	100.785	100.535
4.000	100.962	100.712	100.462	101.135	100.885	100.635
4.125	101.550	101.300	101.050	101.955	101.705	101.455
4.250	102.120	101.870	101.620	102.696	102.446	102.196
4.375	102.650	102.400	102.150	103.154	102.904	102.654
4.500	103.180	102.930	102.680	103.673	103.423	103.173
4.625	103.710	103.460	103.210	104.253	104.003	103.753
4.750	104.194	103.944	103.694	104.788	104.538	104.288
4.875	104.579	104.329	104.079	N/A	N/A	N/A
4.990	104.865	104.615	104.365	N/A	N/A	N/A
5.000	104.965	104.715	104.465	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	94.661	94.411	94.161	N/A	N/A	N/A
2.375	96.059	95.809	95.559	92.383	92.133	91.883
2.500	97.456	97.206	96.956	93.859	93.609	93.359
2.625	98.355	98.105	97.855	94.958	94.708	94.458
2.750	98.858	98.608	98.358	95.773	95.523	95.273
2.875	99.482	99.232	98.982	96.709	96.459	96.209
2.990	100.128	99.878	99.628	97.668	97.418	97.168
3.000	100.228	99.978	99.728	97.768	97.518	97.268
3.125	100.812	100.562	100.312	98.599	98.349	98.099
3.250	101.249	100.999	100.749	99.224	98.974	98.724
3.375	101.793	101.543	101.293	99.956	99.706	99.456
3.500	102.446	102.196	101.946	100.796	100.546	100.296
3.625	102.977	102.727	102.477	101.466	101.216	100.966
3.750	103.347	103.097	102.847	101.930	101.680	101.430
3.875	103.718	103.468	103.218	102.394	102.144	101.894
3.990	103.989	103.739	103.489	102.759	102.509	102.259
4.000	104.089	103.839	103.589	102.859	102.609	102.359
4.125	104.460	104.210	103.960	103.323	103.073	102.823

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	94.085	93.835	93.585	N/A	N/A	N/A
2.375	95.522	95.272	95.022	92.183	91.933	91.683
2.500	96.959	96.709	96.459	93.659	93.409	93.159
2.625	97.923	97.673	97.423	94.758	94.508	94.258
2.750	98.451	98.201	97.951	95.573	95.323	95.073
2.875	98.979	98.729	98.479	96.509	96.259	96.009
2.990	99.407	99.157	98.907	97.468	97.218	96.968
3.000	99.507	99.257	99.007	97.568	97.318	97.068
3.125	99.989	99.739	99.489	98.399	98.149	97.899
3.250	100.430	100.180	99.930	99.024	98.774	98.524
3.375	100.871	100.621	100.371	99.756	99.506	99.256
3.500	101.312	101.062	100.812	100.596	100.346	100.096
3.625	101.717	101.467	101.217	101.266	101.016	100.766
3.750	102.087	101.837	101.587	101.730	101.480	101.230
3.875	102.458	102.208	101.958	102.194	101.944	101.694
3.990	102.729	102.479	102.229	102.559	102.309	102.059
4.000	102.829	102.579	102.329	102.659	102.409	102.159
4.125	103.200	102.950	102.700	103.123	102.873	102.623

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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60 Day Lock Exp.: 6/30/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.172	94.922	94.897
3.000	95.222	94.972	94.947
3.125	96.655	96.405	96.380
3.250	97.840	97.590	97.565
3.375	98.543	98.293	98.268
3.500	99.385	99.135	99.110
3.625	100.368	100.118	100.093
3.750	101.304	101.054	101.029
3.875	101.971	101.721	101.696
3.990	102.680	102.430	102.405
4.000	102.730	102.480	102.455
4.125	103.582	103.332	103.307
4.250	104.344	104.094	104.069
4.375	104.801	104.551	104.526
4.500	105.320	105.070	105.045
4.625	105.901	105.651	105.626
4.750	106.480	106.230	106.205
4.875	106.967	106.717	106.692
4.990	107.404	107.154	107.129
5.000	107.454	107.204	107.179

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.758	95.508	95.258
3.000	95.808	95.558	95.308
3.125	97.342	97.092	96.842
3.250	98.644	98.394	98.144
3.375	99.449	99.199	98.949
3.500	100.254	100.004	99.754
3.625	101.059	100.809	100.559
3.750	101.795	101.545	101.295
3.875	102.383	102.133	101.883
3.990	102.922	102.672	102.422
4.000	102.972	102.722	102.472
4.125	103.560	103.310	103.060
4.250	104.130	103.880	103.630
4.375	104.660	104.410	104.160
4.500	105.190	104.940	104.690
4.625	105.720	105.470	105.220
4.750	106.204	105.954	105.704
4.875	106.589	106.339	106.089
4.990	106.925	106.675	106.425
5.000	106.975	106.725	106.475

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.013	93.763	93.513
2.250	95.411	95.161	94.911
2.375	96.809	96.559	96.309
2.500	98.206	97.956	97.706
2.625	99.105	98.855	98.605
2.750	99.608	99.358	99.108
2.875	100.232	99.982	99.732
2.990	100.928	100.678	100.428
3.000	100.978	100.728	100.478
3.125	101.562	101.312	101.062
3.250	101.999	101.749	101.499
3.375	102.543	102.293	102.043
3.500	103.196	102.946	102.696
3.625	103.727	103.477	103.227
3.750	104.097	103.847	103.597
3.875	104.468	104.218	103.968
3.990	104.789	104.539	104.289
4.000	104.839	104.589	104.339
4.125	105.210	104.960	104.710

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.659	94.409	94.159
2.250	96.095	95.845	95.595
2.375	97.532	97.282	97.032
2.500	98.969	98.719	98.469
2.625	99.933	99.683	99.433
2.750	100.461	100.211	99.961
2.875	100.989	100.739	100.489
2.990	101.467	101.217	100.967
3.000	101.517	101.267	101.017
3.125	101.999	101.749	101.499
3.250	102.440	102.190	101.940
3.375	102.881	102.631	102.381
3.500	103.322	103.072	102.822
3.625	103.727	103.477	103.227
3.750	104.097	103.847	103.597
3.875	104.468	104.218	103.968
3.990	104.789	104.539	104.289
4.000	104.839	104.589	104.339
4.125	105.210	104.960	104.710

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.677	94.427	94.177
3.250	95.895	95.645	95.395
3.375	96.769	96.519	96.269
3.500	97.784	97.534	97.284
3.625	98.938	98.688	98.438
3.750	99.962	99.712	99.462
3.875	100.534	100.284	100.034
3.990	101.150	100.900	100.650
4.000	101.200	100.950	100.700
4.125	101.958	101.708	101.458
4.250	102.601	102.351	102.101
4.375	102.887	102.637	102.387
4.500	103.234	102.984	102.734
4.625	103.643	103.393	103.143
4.750	104.083	103.833	103.583
4.875	104.499	104.249	103.999
4.990	104.866	104.616	104.366
5.000	104.916	104.666	104.416
5.125	105.332	105.082	104.832

15 Year HB FNMA

Rate	30 day	45 day	60 day
1.875	N/A	N/A	N/A
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	95.406	95.156	94.906
2.500	96.991	96.741	96.491
2.625	98.062	97.812	97.562
2.750	98.720	98.470	98.220
2.875	99.500	99.250	99.000
2.990	100.353	100.103	99.853
3.000	100.403	100.153	99.903
3.125	101.062	100.812	100.562
3.250	101.499	101.249	100.999
3.375	102.043	101.793	101.543
3.500	102.696	102.446	102.196
3.625	103.113	102.863	102.613
3.750	103.265	103.015	102.765
3.875	103.417	103.167	102.917
3.990	103.519	103.269	103.019
4.000	103.569	103.319	103.069

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/1/2015 **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	93.972	93.722	93.472
3.250	95.405	95.155	94.905
3.375	96.590	96.340	96.090
3.500	97.293	97.043	96.793
3.625	98.135	97.885	97.635
3.750	99.118	98.868	98.618
3.875	100.054	99.804	99.554
4.000	100.721	100.471	100.221
4.125	101.480	101.230	100.980
4.250	102.332	102.082	101.832
4.375	103.094	102.844	102.594
4.500	103.551	103.301	103.051
4.625	104.070	103.820	103.570
4.750	104.651	104.401	104.151
4.875	105.230	104.980	104.730
5.000	105.717	105.467	105.217
5.125	106.204	105.954	105.704

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	N/A	N/A	N/A
3.375	94.579	94.329	94.079
3.500	95.442	95.192	94.942
3.625	96.445	96.195	95.945
3.750	97.588	97.338	97.088
3.875	98.668	98.418	98.168
4.000	99.233	98.983	98.733
4.125	99.891	99.641	99.391
4.250	100.642	100.392	100.142
4.375	101.330	101.080	100.830
4.500	101.611	101.361	101.111
4.625	101.953	101.703	101.453
4.750	102.357	102.107	101.857
4.875	102.800	102.550	102.300
5.000	103.216	102.966	102.716
5.125	103.633	103.383	103.133
5.250	104.049	103.799	103.549

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/1/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.661	96.411	96.161
3.375	97.392	97.142	96.892
3.500	98.464	98.214	97.964
3.625	99.400	99.150	98.900
3.750	100.146	99.896	99.646
3.875	100.854	100.604	100.354
4.000	101.726	101.476	101.226
4.125	102.527	102.277	102.027
4.250	103.180	102.930	102.680
4.375	103.721	103.471	103.221
4.500	104.019	103.769	103.519
4.625	104.801	104.551	104.301
4.750	105.424	105.174	104.924
4.875	105.960	105.710	105.460
5.000	106.129	105.879	105.629
5.125	106.888	106.638	106.388
5.250	107.480	107.230	106.980

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.661	96.411	96.161
3.375	97.455	97.205	96.955
3.500	98.527	98.277	98.027
3.625	99.463	99.213	98.963
3.750	100.209	99.959	99.709
3.875	100.917	100.667	100.417
4.000	102.664	102.414	102.164
4.125	103.465	103.215	102.965
4.250	104.118	103.868	103.618
4.375	104.659	104.409	104.159
4.500	106.332	106.082	105.832
4.625	107.114	106.864	106.614
4.750	107.737	107.487	107.237
4.875	108.273	108.023	107.773
5.000	109.254	109.004	108.754
5.125	110.013	109.763	109.513
5.250	110.605	110.355	110.105

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.523	97.273	97.023
3.375	98.434	98.184	97.934
3.500	99.312	99.062	98.812
3.625	100.144	99.894	99.644
3.750	100.823	100.573	100.323
3.875	101.374	101.124	100.874
4.000	101.802	101.552	101.302
4.125	102.540	102.290	102.040
4.250	103.135	102.885	102.635
4.375	103.633	103.383	103.133
4.500	104.347	104.097	103.847
4.625	105.033	104.783	104.533
4.750	105.600	105.350	105.100
4.875	106.082	105.832	105.582
5.000	105.722	105.472	105.222
5.125	106.386	106.136	105.886
5.250	106.926	106.676	106.426

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.523	97.273	97.023
3.375	98.122	97.872	97.622
3.500	99.000	98.750	98.500
3.625	99.832	99.582	99.332
3.750	100.511	100.261	100.011
3.875	101.062	100.812	100.562
4.000	102.490	102.240	101.990
4.125	103.228	102.978	102.728
4.250	103.823	103.573	103.323
4.375	104.321	104.071	103.821
4.500	104.785	104.535	104.285
4.625	105.471	105.221	104.971
4.750	106.038	105.788	105.538
4.875	106.520	106.270	106.020
5.000	106.160	105.910	105.660
5.125	106.824	106.574	106.324
5.250	107.364	107.114	106.864

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.405	96.155	95.905
2.375	97.127	96.877	96.627
2.500	97.850	97.600	97.350
2.625	98.490	98.240	97.990
2.750	99.047	98.797	98.547
2.875	99.763	99.513	99.263
3.000	100.453	100.203	99.953
3.125	101.034	100.784	100.534
3.250	101.531	101.281	101.031
3.375	102.011	101.761	101.511
3.500	102.633	102.383	102.133
3.625	103.173	102.923	102.673
3.750	103.660	103.410	103.160
3.875	104.148	103.898	103.648
4.000	104.124	103.874	103.624
4.125	104.655	104.405	104.155
4.250	105.122	104.872	104.622

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.405	96.155	95.905
2.375	95.002	94.752	94.502
2.500	95.725	95.475	95.225
2.625	96.365	96.115	95.865
2.750	96.922	96.672	96.422
2.875	99.326	99.076	98.826
3.000	100.016	99.766	99.516
3.125	100.597	100.347	100.097
3.250	101.094	100.844	100.594
3.375	101.824	101.574	101.324
3.500	102.446	102.196	101.946
3.625	102.986	102.736	102.486
3.750	103.473	103.223	102.973
3.875	104.523	104.273	104.023
4.000	104.499	104.249	103.999
4.125	105.030	104.780	104.530
4.250	105.497	105.247	104.997

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/1/2015

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	97.821	97.571	97.546
3.375	98.552	98.302	98.277
3.500	99.624	99.374	99.349
3.625	100.560	100.310	100.285
3.750	101.306	101.056	101.031
3.875	102.014	101.764	101.739
3.990	102.836	102.586	102.561
4.000	102.886	102.636	102.611
4.125	103.687	103.437	103.412
4.250	104.340	104.090	104.065
4.375	104.881	104.631	104.606
4.500	105.179	104.929	104.904
4.625	105.961	105.711	105.686
4.750	106.584	106.334	106.309
4.875	107.120	106.870	106.845
4.990	107.239	106.989	106.964
5.000	107.289	107.039	107.014
5.125	108.048	107.798	107.773
5.250	108.640	108.390	108.365

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.783	98.533	98.283
3.375	99.694	99.444	99.194
3.500	100.572	100.322	100.072
3.625	101.404	101.154	100.904
3.750	102.083	101.833	101.583
3.875	102.634	102.384	102.134
3.990	103.012	102.762	102.512
4.000	103.062	102.812	102.562
4.125	103.800	103.550	103.300
4.250	104.395	104.145	103.895
4.375	104.893	104.643	104.393
4.500	105.607	105.357	105.107
4.625	106.293	106.043	105.793
4.750	106.860	106.610	106.360
4.875	107.342	107.092	106.842
4.990	106.932	106.682	106.432
5.000	106.982	106.732	106.482
5.125	107.646	107.396	107.146
5.250	108.186	107.936	107.686

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.065	96.815	96.565
2.375	97.787	97.537	97.287
2.500	98.510	98.260	98.010
2.625	99.150	98.900	98.650
2.750	99.707	99.457	99.207
2.875	100.423	100.173	99.923
2.990	101.063	100.813	100.563
3.000	101.113	100.863	100.613
3.125	101.694	101.444	101.194
3.250	102.191	101.941	101.691
3.375	102.671	102.421	102.171
3.500	103.293	103.043	102.793
3.625	103.833	103.583	103.333
3.750	104.320	104.070	103.820
3.875	104.808	104.558	104.308
3.990	104.734	104.484	104.234
4.000	104.784	104.534	104.284
4.125	105.315	105.065	104.815
4.250	105.782	105.532	105.282

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

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

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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/1/2015
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	97.821	97.571	97.546
3.375	98.552	98.302	98.277
3.500	99.624	99.374	99.349
3.625	100.560	100.310	100.285
3.750	101.306	101.056	101.031
3.875	102.014	101.764	101.739
3.990	102.836	102.586	102.561
4.000	102.886	102.636	102.611
4.125	103.687	103.437	103.412
4.250	104.340	104.090	104.065
4.375	104.881	104.631	104.606
4.500	105.179	104.929	104.904
4.625	105.961	105.711	105.686
4.750	106.584	106.334	106.309
4.875	107.120	106.870	106.845
4.990	107.239	106.989	106.964
5.000	107.289	107.039	107.014
5.125	108.048	107.798	107.773
5.250	108.640	108.390	108.365

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.783	98.533	98.283
3.375	99.694	99.444	99.194
3.500	100.572	100.322	100.072
3.625	101.404	101.154	100.904
3.750	102.083	101.833	101.583
3.875	102.634	102.384	102.134
3.990	103.012	102.762	102.512
4.000	103.062	102.812	102.562
4.125	103.800	103.550	103.300
4.250	104.395	104.145	103.895
4.375	104.893	104.643	104.393
4.500	105.607	105.357	105.107
4.625	106.293	106.043	105.793
4.750	106.860	106.610	106.360
4.875	107.342	107.092	106.842
4.990	106.932	106.682	106.432
5.000	106.982	106.732	106.482
5.125	107.646	107.396	107.146
5.250	108.186	107.936	107.686

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.065	96.815	96.565
2.375	97.787	97.537	97.287
2.500	98.510	98.260	98.010
2.625	99.150	98.900	98.650
2.750	99.707	99.457	99.207
2.875	100.423	100.173	99.923
2.990	101.063	100.813	100.563
3.000	101.113	100.863	100.613
3.125	101.694	101.444	101.194
3.250	102.191	101.941	101.691
3.375	102.671	102.421	102.171
3.500	103.293	103.043	102.793
3.625	103.833	103.583	103.333
3.750	104.320	104.070	103.820
3.875	104.808	104.558	104.308
3.990	104.734	104.484	104.234
4.000	104.784	104.534	104.284
4.125	105.315	105.065	104.815
4.250	105.782	105.532	105.282

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**

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

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

W. Rate Sheet Dated: 5/1/2015 **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	94.565	94.439	94.305
3.500	95.436	95.305	95.166
3.625	96.276	96.140	95.996
3.750	97.084	96.943	96.795
3.875	97.767	97.622	97.469
4.000	98.326	98.176	98.017
4.125	98.821	98.667	98.503
4.250	99.255	99.095	98.927
4.375	99.657	99.493	99.320
4.500	99.996	99.828	99.650
4.625	100.180	100.006	99.823
4.750	100.269	100.091	99.903
4.875	100.328	100.145	99.952

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.875	96.375	96.267	96.154
3.000	96.840	96.727	96.609
3.125	97.273	97.156	97.032
3.250	97.675	97.553	97.425
3.375	98.046	97.920	97.786
3.500	98.386	98.254	98.116
3.625	98.694	98.558	98.415
3.750	98.940	98.799	98.651
3.875	99.123	98.978	98.824
4.000	99.244	99.094	98.936
4.125	99.302	99.148	98.984
4.250	99.329	99.170	99.002
4.375	99.356	99.192	99.019

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	N/A
Condotel	1.250

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 6/1/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 6/15/2015
W. Rate Sheet Dated: 5/1/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 6/30/2015

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	N/A	N/A	N/A
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	N/A	N/A	N/A
3.625	N/A	N/A	N/A
3.750	N/A	N/A	N/A
3.875	N/A	N/A	N/A
4.000	N/A	N/A	N/A
4.125	N/A	N/A	N/A

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

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	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	N/A	N/A	N/A
3.625	N/A	N/A	N/A
3.750	N/A	N/A	N/A
3.875	N/A	N/A	N/A
4.000	N/A	N/A	N/A
4.125	N/A	N/A	N/A
4.250	N/A	N/A	N/A

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	N/A	N/A	N/A
3.625	N/A	N/A	N/A
3.750	N/A	N/A	N/A
3.875	N/A	N/A	N/A
4.000	N/A	N/A	N/A
4.125	N/A	N/A	N/A
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

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	N/A
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

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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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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: 5/1/2015 **Release Time:** 10:00 AM ET

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

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	101.000
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.073
6.375	100.456	100.313
6.500	100.701	100.553
6.625	100.946	100.792
6.750	101.191	101.032
6.875	101.436	101.271
7.000	101.680	101.511
7.125	101.925	101.750
7.250	102.170	101.990
7.375	102.415	102.230
7.500	102.660	102.469
7.625	102.904	102.709
7.750	103.149	102.948
7.875	103.394	103.188
8.000	103.639	103.428

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

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	101.000
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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W. Rate Sheet Dated: 5/1/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 6/1/2015 **45 Day Lock Exp.:** 6/15/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
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

Ratio 15 yr Fixed (AORP-15F)

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

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

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

Income 15 yr Fixed (AOIP-15F)

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

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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