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.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/4/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.056	100.806	100.556
3.375	101.356	101.106	100.856
3.500	102.156	101.906	101.656
3.625	102.256	102.006	101.756
3.750	103.941	103.691	103.441
3.875	104.441	104.191	103.941
4.000	104.991	104.741	104.491
4.125	105.091	104.841	104.591
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	106.756	106.506	106.256
4.875	107.156	106.906	106.656
5.000	107.706	107.456	107.206
5.125	107.756	107.506	107.256
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	100.806	100.556	100.306
3.375	101.106	100.856	100.606
3.500	101.906	101.656	101.406
3.625	102.006	101.756	101.506
3.750	103.691	103.441	103.191
3.875	104.191	103.941	103.691
4.000	104.741	104.491	104.241
4.125	104.841	104.591	104.341
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	106.506	106.256	106.006
4.875	106.906	106.656	106.406
5.000	107.456	107.206	106.956
5.125	107.506	107.256	107.006
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	101.585	101.335	101.085
2.875	101.885	101.635	101.385
3.000	102.135	101.885	101.635
3.125	102.285	102.035	101.785
3.250	103.659	103.409	103.159
3.375	103.959	103.709	103.459
3.500	104.209	103.959	103.709
3.625	104.359	104.109	103.859
3.750	105.077	104.827	104.577
3.875	105.377	105.127	104.877
4.000	105.577	105.327	105.077
4.125	105.727	105.477	105.227
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	100.556	100.306	100.056
3.375	100.856	100.606	100.356
3.500	101.656	101.406	101.156
3.625	101.756	101.506	101.256
3.750	103.441	103.191	102.941
3.875	103.941	103.691	103.441
4.000	104.491	104.241	103.991
4.125	104.591	104.341	104.091
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	106.256	106.006	105.756
4.875	106.656	106.406	106.156
5.000	107.206	106.956	106.706
5.125	107.256	107.006	106.756
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	100.306	100.056	99.806
3.375	100.606	100.356	100.106
3.500	101.406	101.156	100.906
3.625	101.506	101.256	101.006
3.750	103.191	102.941	102.691
3.875	103.691	103.441	103.191
4.000	104.241	103.991	103.741
4.125	104.341	104.091	103.841
4.250	104.731	104.481	104.231
4.375	104.966	104.716	104.466
4.500	105.531	105.281	105.031
4.625	105.631	105.381	105.131
4.750	106.006	105.756	105.506
4.875	106.406	106.156	105.906
5.000	106.956	106.706	106.456
5.125	107.006	106.756	106.506
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	101.135	100.885	100.635
2.875	101.435	101.185	100.935
3.000	101.685	101.435	101.185
3.125	101.835	101.585	101.335
3.250	103.209	102.959	102.709
3.375	103.509	103.259	103.009
3.500	103.759	103.509	103.259
3.625	103.909	103.659	103.409
3.750	104.627	104.377	104.127
3.875	104.927	104.677	104.427
4.000	105.127	104.877	104.627
4.125	105.277	105.027	104.777
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	99.481	99.231	98.981
4.000	102.316	102.066	101.816
4.500	103.606	103.356	103.106
5.000	105.031	104.781	104.531

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.051	99.801	99.551
3.500	102.125	101.875	101.625
4.000	103.493	103.243	102.993
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	5/4/2015	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	95.244	94.994	94.744	N/A	N/A	N/A
3.250	96.419	96.169	95.919	93.822	93.572	93.322
3.375	97.133	96.883	96.633	94.848	94.598	94.348
3.500	97.990	97.740	97.490	96.017	95.767	95.517
3.625	98.989	98.739	98.489	97.329	97.079	96.829
3.750	99.938	99.688	99.438	98.580	98.330	98.080
3.875	100.604	100.354	100.104	99.528	99.278	99.028
3.990	101.264	101.014	100.764	100.469	100.219	99.969
4.000	101.364	101.114	100.864	100.569	100.319	100.069
4.125	102.216	101.966	101.716	101.703	101.453	101.203
4.250	102.984	102.734	102.484	102.736	102.486	102.236
4.375	103.457	103.207	102.957	103.444	103.194	102.944
4.500	103.994	103.744	103.494	104.215	103.965	103.715
4.625	104.594	104.344	104.094	105.050	104.800	104.550
4.750	105.198	104.948	104.698	N/A	N/A	N/A
4.875	105.716	105.466	105.216	N/A	N/A	N/A
4.990	106.135	105.885	105.635	N/A	N/A	N/A
5.000	106.235	105.985	105.735	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	95.071	94.821	94.571	94.809	94.559	94.309
3.250	96.364	96.114	95.864	95.989	95.739	95.489
3.375	97.184	96.934	96.684	96.719	96.469	96.219
3.500	98.003	97.753	97.503	97.591	97.341	97.091
3.625	98.823	98.573	98.323	98.606	98.356	98.106
3.750	99.569	99.319	99.069	99.555	99.305	99.055
3.875	100.157	99.907	99.657	100.191	99.941	99.691
3.990	100.646	100.396	100.146	100.819	100.569	100.319
4.000	100.746	100.496	100.246	100.919	100.669	100.419
4.125	101.335	101.085	100.835	101.740	101.490	101.240
4.250	101.911	101.661	101.411	102.486	102.236	101.986
4.375	102.459	102.209	101.959	102.959	102.709	102.459
4.500	103.007	102.757	102.507	103.496	103.246	102.996
4.625	103.555	103.305	103.055	104.097	103.847	103.597
4.750	104.062	103.812	103.562	104.655	104.405	104.155
4.875	104.478	104.228	103.978	105.033	104.783	104.533
4.990	104.795	104.545	104.295	N/A	N/A	N/A
5.000	104.895	104.645	104.395	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	94.559	94.309	94.059	N/A	N/A	N/A
2.375	95.958	95.708	95.458	92.283	92.033	91.783
2.500	97.357	97.107	96.857	93.760	93.510	93.260
2.625	98.253	98.003	97.753	94.856	94.606	94.356
2.750	98.746	98.496	98.246	95.661	95.411	95.161
2.875	99.357	99.107	98.857	96.584	96.334	96.084
2.990	99.987	99.737	99.487	97.527	97.277	97.027
3.000	100.087	99.837	99.587	97.627	97.377	97.127
3.125	100.660	100.410	100.160	98.448	98.198	97.948
3.250	101.092	100.842	100.592	99.067	98.817	98.567
3.375	101.629	101.379	101.129	99.792	99.542	99.292
3.500	102.273	102.023	101.773	100.623	100.373	100.123
3.625	102.804	102.554	102.304	101.293	101.043	100.793
3.750	103.183	102.933	102.683	101.766	101.516	101.266
3.875	103.563	103.313	103.063	102.239	101.989	101.739
3.990	103.842	103.592	103.342	102.612	102.362	102.112
4.000	103.942	103.692	103.442	102.712	102.462	102.212
4.125	104.321	104.071	103.821	103.185	102.935	102.685

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	93.983	93.733	93.483	N/A	N/A	N/A
2.375	95.422	95.172	94.922	92.083	91.833	91.583
2.500	96.860	96.610	96.360	93.560	93.310	93.060
2.625	97.818	97.568	97.318	94.656	94.406	94.156
2.750	98.333	98.083	97.833	95.461	95.211	94.961
2.875	98.848	98.598	98.348	96.384	96.134	95.884
2.990	99.263	99.013	98.763	97.327	97.077	96.827
3.000	99.363	99.113	98.863	97.427	97.177	96.927
3.125	99.836	99.586	99.336	98.248	97.998	97.748
3.250	100.270	100.020	99.770	98.867	98.617	98.367
3.375	100.704	100.454	100.204	99.592	99.342	99.092
3.500	101.138	100.888	100.638	100.423	100.173	99.923
3.625	101.544	101.294	101.044	101.093	100.843	100.593
3.750	101.923	101.673	101.423	101.566	101.316	101.066
3.875	102.303	102.053	101.803	102.039	101.789	101.539
3.990	102.582	102.332	102.082	102.412	102.162	101.912
4.000	102.682	102.432	102.182	102.512	102.262	102.012
4.125	103.061	102.811	102.561	102.985	102.735	102.485

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.: 7/6/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.930	94.680	94.655
3.000	94.980	94.730	94.705
3.125	96.394	96.144	96.119
3.250	97.569	97.319	97.294
3.375	98.283	98.033	98.008
3.500	99.140	98.890	98.865
3.625	100.139	99.889	99.864
3.750	101.088	100.838	100.813
3.875	101.754	101.504	101.479
3.990	102.464	102.214	102.189
4.000	102.514	102.264	102.239
4.125	103.366	103.116	103.091
4.250	104.134	103.884	103.859
4.375	104.607	104.357	104.332
4.500	105.144	104.894	104.869
4.625	105.744	105.494	105.469
4.750	106.348	106.098	106.073
4.875	106.866	106.616	106.591
4.990	107.335	107.085	107.060
5.000	107.385	107.135	107.110

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.516	95.266	95.016
3.000	95.566	95.316	95.066
3.125	97.081	96.831	96.581
3.250	98.374	98.124	97.874
3.375	99.194	98.944	98.694
3.500	100.013	99.763	99.513
3.625	100.833	100.583	100.333
3.750	101.579	101.329	101.079
3.875	102.167	101.917	101.667
3.990	102.706	102.456	102.206
4.000	102.756	102.506	102.256
4.125	103.345	103.095	102.845
4.250	103.921	103.671	103.421
4.375	104.469	104.219	103.969
4.500	105.017	104.767	104.517
4.625	105.565	105.315	105.065
4.750	106.072	105.822	105.572
4.875	106.488	106.238	105.988
4.990	106.855	106.605	106.355
5.000	106.905	106.655	106.405

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.910	93.660	93.410
2.250	95.309	95.059	94.809
2.375	96.708	96.458	96.208
2.500	98.107	97.857	97.607
2.625	99.003	98.753	98.503
2.750	99.496	99.246	98.996
2.875	100.107	99.857	99.607
2.990	100.787	100.537	100.287
3.000	100.837	100.587	100.337
3.125	101.410	101.160	100.910
3.250	101.842	101.592	101.342
3.375	102.379	102.129	101.879
3.500	103.023	102.773	102.523
3.625	103.554	103.304	103.054
3.750	103.933	103.683	103.433
3.875	104.313	104.063	103.813
3.990	104.642	104.392	104.142
4.000	104.692	104.442	104.192
4.125	105.071	104.821	104.571

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.555	94.305	94.055
2.250	95.993	95.743	95.493
2.375	97.432	97.182	96.932
2.500	98.870	98.620	98.370
2.625	99.828	99.578	99.328
2.750	100.343	100.093	99.843
2.875	100.858	100.608	100.358
2.990	101.323	101.073	100.823
3.000	101.373	101.123	100.873
3.125	101.846	101.596	101.346
3.250	102.280	102.030	101.780
3.375	102.714	102.464	102.214
3.500	103.148	102.898	102.648
3.625	103.554	103.304	103.054
3.750	103.933	103.683	103.433
3.875	104.313	104.063	103.813
3.990	104.642	104.392	104.142
4.000	104.692	104.442	104.192
4.125	105.071	104.821	104.571

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.415	94.165	93.915
3.250	95.624	95.374	95.124
3.375	96.510	96.260	96.010
3.500	97.539	97.289	97.039
3.625	98.709	98.459	98.209
3.750	99.745	99.495	99.245
3.875	100.318	100.068	99.818
3.990	100.934	100.684	100.434
4.000	100.984	100.734	100.484
4.125	101.743	101.493	101.243
4.250	102.391	102.141	101.891
4.375	102.693	102.443	102.193
4.500	103.057	102.807	102.557
4.625	103.486	103.236	102.986
4.750	103.950	103.700	103.450
4.875	104.398	104.148	103.898
4.990	104.797	104.547	104.297
5.000	104.847	104.597	104.347
5.125	105.295	105.045	104.795

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	N/A	N/A	N/A
2.375	95.306	95.056	94.806
2.500	96.892	96.642	96.392
2.625	97.959	97.709	97.459
2.750	98.608	98.358	98.108
2.875	99.376	99.126	98.876
2.990	100.212	99.962	99.712
3.000	100.262	100.012	99.762
3.125	100.910	100.660	100.410
3.250	101.342	101.092	100.842
3.375	101.879	101.629	101.379
3.500	102.523	102.273	102.023
3.625	102.940	102.690	102.440
3.750	103.101	102.851	102.601
3.875	103.261	103.011	102.761
3.990	103.372	103.122	102.872
4.000	103.422	103.172	102.922
4.125	103.582	103.332	103.082

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

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: 5/4/2015 **Release Time: 10:00 AM ET**

30 Day Lock Exp.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

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	93.730	93.480	93.230
3.250	95.144	94.894	94.644
3.375	96.319	96.069	95.819
3.500	97.033	96.783	96.533
3.625	97.890	97.640	97.390
3.750	98.889	98.639	98.389
3.875	99.838	99.588	99.338
4.000	100.504	100.254	100.004
4.125	101.264	101.014	100.764
4.250	102.116	101.866	101.616
4.375	102.884	102.634	102.384
4.500	103.357	103.107	102.857
4.625	103.894	103.644	103.394
4.750	104.494	104.244	103.994
4.875	105.098	104.848	104.598
5.000	105.616	105.366	105.116
5.125	106.135	105.885	105.635

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	94.307	94.057	93.807
3.500	95.182	94.932	94.682
3.625	96.198	95.948	95.698
3.750	97.358	97.108	96.858
3.875	98.452	98.202	97.952
4.000	99.017	98.767	98.517
4.125	99.676	99.426	99.176
4.250	100.427	100.177	99.927
4.375	101.119	100.869	100.619
4.500	101.415	101.165	100.915
4.625	101.775	101.525	101.275
4.750	102.198	101.948	101.698
4.875	102.664	102.414	102.164
5.000	103.113	102.863	102.613
5.125	103.561	103.311	103.061
5.250	104.009	103.759	103.509

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/4/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.465	96.215	95.965
3.375	97.201	96.951	96.701
3.500	98.306	98.056	97.806
3.625	99.247	98.997	98.747
3.750	99.992	99.742	99.492
3.875	100.692	100.442	100.192
4.000	101.573	101.323	101.073
4.125	102.383	102.133	101.883
4.250	103.034	102.784	102.534
4.375	103.582	103.332	103.082
4.500	103.897	103.647	103.397
4.625	104.685	104.435	104.185
4.750	105.304	105.054	104.804
4.875	105.846	105.596	105.346
5.000	106.083	105.833	105.583
5.125	106.847	106.597	106.347
5.250	107.433	107.183	106.933

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.465	96.215	95.965
3.375	97.264	97.014	96.764
3.500	98.369	98.119	97.869
3.625	99.310	99.060	98.810
3.750	100.055	99.805	99.555
3.875	100.755	100.505	100.255
4.000	102.511	102.261	102.011
4.125	103.321	103.071	102.821
4.250	103.972	103.722	103.472
4.375	104.520	104.270	104.020
4.500	106.210	105.960	105.710
4.625	106.998	106.748	106.498
4.750	107.617	107.367	107.117
4.875	108.159	107.909	107.659
5.000	109.208	108.958	108.708
5.125	109.972	109.722	109.472
5.250	110.558	110.308	110.058

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.520	97.270	97.020
3.375	98.431	98.181	97.931
3.500	99.311	99.061	98.811
3.625	100.145	99.895	99.645
3.750	100.813	100.563	100.313
3.875	101.369	101.119	100.869
4.000	101.771	101.521	101.271
4.125	102.514	102.264	102.014
4.250	103.101	102.851	102.601
4.375	103.604	103.354	103.104
4.500	104.312	104.062	103.812
4.625	105.003	104.753	104.503
4.750	105.559	105.309	105.059
4.875	106.046	105.796	105.546
5.000	105.761	105.511	105.261
5.125	106.430	106.180	105.930
5.250	106.958	106.708	106.458

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.520	97.270	97.020
3.375	98.119	97.869	97.619
3.500	98.999	98.749	98.499
3.625	99.833	99.583	99.333
3.750	100.501	100.251	100.001
3.875	101.057	100.807	100.557
4.000	102.459	102.209	101.959
4.125	103.202	102.952	102.702
4.250	103.789	103.539	103.289
4.375	104.292	104.042	103.792
4.500	104.750	104.500	104.250
4.625	105.441	105.191	104.941
4.750	105.997	105.747	105.497
4.875	106.484	106.234	105.984
5.000	106.199	105.949	105.699
5.125	106.868	106.618	106.368
5.250	107.396	107.146	106.896

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.331	96.081	95.831
2.375	97.054	96.804	96.554
2.500	97.778	97.528	97.278
2.625	98.420	98.170	97.920
2.750	98.890	98.640	98.390
2.875	99.607	99.357	99.107
3.000	100.300	100.050	99.800
3.125	100.885	100.635	100.385
3.250	101.386	101.136	100.886
3.375	101.881	101.631	101.381
3.500	102.508	102.258	102.008
3.625	103.052	102.802	102.552
3.750	103.542	103.292	103.042
3.875	104.032	103.782	103.532
4.000	104.184	103.934	103.684
4.125	104.718	104.468	104.218
4.250	105.188	104.938	104.688

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.331	96.081	95.831
2.375	94.929	94.679	94.429
2.500	95.653	95.403	95.153
2.625	96.295	96.045	95.795
2.750	96.765	96.515	96.265
2.875	99.170	98.920	98.670
3.000	99.863	99.613	99.363
3.125	100.448	100.198	99.948
3.250	100.949	100.699	100.449
3.375	101.694	101.444	101.194
3.500	102.321	102.071	101.821
3.625	102.865	102.615	102.365
3.750	103.355	103.105	102.855
3.875	104.407	104.157	103.907
4.000	104.559	104.309	104.059
4.125	105.093	104.843	104.593
4.250	105.563	105.313	105.063

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.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/4/2015

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	97.625	97.375	97.350
3.375	98.361	98.111	98.086
3.500	99.466	99.216	99.191
3.625	100.407	100.157	100.132
3.750	101.152	100.902	100.877
3.875	101.852	101.602	101.577
3.990	102.683	102.433	102.408
4.000	102.733	102.483	102.458
4.125	103.543	103.293	103.268
4.250	104.194	103.944	103.919
4.375	104.742	104.492	104.467
4.500	105.057	104.807	104.782
4.625	105.845	105.595	105.570
4.750	106.464	106.214	106.189
4.875	107.006	106.756	106.731
4.990	107.193	106.943	106.918
5.000	107.243	106.993	106.968
5.125	108.007	107.757	107.732
5.250	108.593	108.343	108.318

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.780	98.530	98.280
3.375	99.691	99.441	99.191
3.500	100.571	100.321	100.071
3.625	101.405	101.155	100.905
3.750	102.073	101.823	101.573
3.875	102.629	102.379	102.129
3.990	102.981	102.731	102.481
4.000	103.031	102.781	102.531
4.125	103.774	103.524	103.274
4.250	104.361	104.111	103.861
4.375	104.864	104.614	104.364
4.500	105.572	105.322	105.072
4.625	106.263	106.013	105.763
4.750	106.819	106.569	106.319
4.875	107.306	107.056	106.806
4.990	106.971	106.721	106.471
5.000	107.021	106.771	106.521
5.125	107.690	107.440	107.190
5.250	108.218	107.968	107.718

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.991	96.741	96.491
2.375	97.714	97.464	97.214
2.500	98.438	98.188	97.938
2.625	99.080	98.830	98.580
2.750	99.550	99.300	99.050
2.875	100.267	100.017	99.767
2.990	100.910	100.660	100.410
3.000	100.960	100.710	100.460
3.125	101.545	101.295	101.045
3.250	102.046	101.796	101.546
3.375	102.541	102.291	102.041
3.500	103.168	102.918	102.668
3.625	103.712	103.462	103.212
3.750	104.202	103.952	103.702
3.875	104.692	104.442	104.192
3.990	104.794	104.544	104.294
4.000	104.844	104.594	104.344
4.125	105.378	105.128	104.878
4.250	105.848	105.598	105.348

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

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WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/4/2015
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	97.625	97.375	97.350
3.375	98.361	98.111	98.086
3.500	99.466	99.216	99.191
3.625	100.407	100.157	100.132
3.750	101.152	100.902	100.877
3.875	101.852	101.602	101.577
3.990	102.683	102.433	102.408
4.000	102.733	102.483	102.458
4.125	103.543	103.293	103.268
4.250	104.194	103.944	103.919
4.375	104.742	104.492	104.467
4.500	105.057	104.807	104.782
4.625	105.845	105.595	105.570
4.750	106.464	106.214	106.189
4.875	107.006	106.756	106.731
4.990	107.193	106.943	106.918
5.000	107.243	106.993	106.968
5.125	108.007	107.757	107.732
5.250	108.593	108.343	108.318

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.780	98.530	98.280
3.375	99.691	99.441	99.191
3.500	100.571	100.321	100.071
3.625	101.405	101.155	100.905
3.750	102.073	101.823	101.573
3.875	102.629	102.379	102.129
3.990	102.981	102.731	102.481
4.000	103.031	102.781	102.531
4.125	103.774	103.524	103.274
4.250	104.361	104.111	103.861
4.375	104.864	104.614	104.364
4.500	105.572	105.322	105.072
4.625	106.263	106.013	105.763
4.750	106.819	106.569	106.319
4.875	107.306	107.056	106.806
4.990	106.971	106.721	106.471
5.000	107.021	106.771	106.521
5.125	107.690	107.440	107.190
5.250	108.218	107.968	107.718

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.991	96.741	96.491
2.375	97.714	97.464	97.214
2.500	98.438	98.188	97.938
2.625	99.080	98.830	98.580
2.750	99.550	99.300	99.050
2.875	100.267	100.017	99.767
2.990	100.910	100.660	100.410
3.000	100.960	100.710	100.460
3.125	101.545	101.295	101.045
3.250	102.046	101.796	101.546
3.375	102.541	102.291	102.041
3.500	103.168	102.918	102.668
3.625	103.712	103.462	103.212
3.750	104.202	103.952	103.702
3.875	104.692	104.442	104.192
3.990	104.794	104.544	104.294
4.000	104.844	104.594	104.344
4.125	105.378	105.128	104.878
4.250	105.848	105.598	105.348

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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30 Day Lock Exp.: 6/3/2015
45 Day Lock Exp.: 6/18/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/4/2015 Release Time: 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	97.666	97.494	97.322
3.750	98.322	98.150	97.978
3.875	98.947	98.775	98.603
4.000	99.541	99.369	99.197
4.125	100.041	99.869	99.697
4.250	100.541	100.369	100.197
4.375	101.010	100.838	100.666
4.500	101.252	101.073	100.893
4.625	101.502	101.323	101.143
4.750	101.721	101.542	101.362
4.875	101.940	101.761	101.581
5.000	102.159	101.980	101.800

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.485	98.345	98.204
3.375	98.985	98.845	98.704
3.500	99.501	99.376	99.251
3.625	99.938	99.813	99.688
3.750	100.313	100.188	100.063
3.875	100.626	100.501	100.376
4.000	100.907	100.782	100.657
4.125	101.095	100.970	100.845
4.250	101.220	101.095	100.970
4.375	101.345	101.220	101.095
4.500	101.408	101.283	101.158
4.625	101.471	101.346	101.221

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250
760 - 779	0.600	0.500	0.300	-0.150	-0.375
740 - 759	0.600	0.500	0.100	-0.300	-0.500
720 - 739	0.500	0.450	0.000	-0.450	-0.850
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*
Loan Balance					
≤ $500,000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A
Occupancy					
Second Home	-0.150	-0.200	-0.300	-0.450	N/A
Property Types					
Condos	0.000	0.000	-0.125	-0.125	-0.125
State Adjustments					
AZ	0.000	0.000	0.000	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375
Other Adjustments					
Cash-Out	-0.250	-0.300	-0.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375
Extension Options	-0.018 per calendar day				

* Please see High Reserve Guidelines

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45 Day Lock Exp.: 6/18/2015

W. Rate Sheet Dated: 5/4/2015 **Release Time: 10:00 AM ET**

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.639	99.490
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.561	100.396
7.000	100.868	100.698
7.125	101.175	101.001
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.073
6.375	100.457	100.313
6.500	100.701	100.553
6.625	100.946	100.792
6.750	101.191	101.032
6.875	101.436	101.271
7.000	101.680	101.511
7.125	101.925	101.751
7.250	102.170	101.990
7.375	102.415	102.230
7.500	102.660	102.469
7.625	102.904	102.709
7.750	103.149	102.948
7.875	103.394	103.188
8.000	103.639	103.428

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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: 5/4/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/3/2015
45 Day Lock Exp.: 6/18/2015

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
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	100.457	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
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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%
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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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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines