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: 5/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard 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	103.644	103.394	103.144
3.875	104.144	103.894	103.644
4.000	104.694	104.444	104.194
4.125	104.794	104.544	104.294
4.250	105.341	105.091	104.841
4.375	105.576	105.326	105.076
4.500	106.141	105.891	105.641
4.625	106.241	105.991	105.741
4.750	106.616	106.366	106.116
4.875	107.016	106.766	106.516
5.000	107.566	107.316	107.066
5.125	107.616	107.366	107.116
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	100.493	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	103.394	103.144	102.894
3.875	103.894	103.644	103.394
4.000	104.444	104.194	103.944
4.125	104.544	104.294	104.044
4.250	105.091	104.841	104.591
4.375	105.326	105.076	104.826
4.500	105.891	105.641	105.391
4.625	105.991	105.741	105.491
4.750	106.366	106.116	105.866
4.875	106.766	106.516	106.266
5.000	107.316	107.066	106.816
5.125	107.366	107.116	106.866
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	101.319	101.069	100.819
2.875	101.619	101.369	101.119
3.000	101.869	101.619	101.369
3.125	102.019	101.769	101.519
3.250	103.401	103.151	102.901
3.375	103.701	103.451	103.201
3.500	103.951	103.701	103.451
3.625	104.101	103.851	103.601
3.750	105.081	104.831	104.581
3.875	105.381	105.131	104.881
4.000	105.581	105.331	105.081
4.125	105.731	105.481	105.231
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 = 0.250

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	100.243	99.993	99.743
3.375	100.543	100.293	100.043
3.500	101.343	101.093	100.843
3.625	101.443	101.193	100.943
3.750	103.144	102.894	102.644
3.875	103.644	103.394	103.144
4.000	104.194	103.944	103.694
4.125	104.294	104.044	103.794
4.250	104.841	104.591	104.341
4.375	105.076	104.826	104.576
4.500	105.641	105.391	105.141
4.625	105.741	105.491	105.241
4.750	106.116	105.866	105.616
4.875	106.516	106.266	106.016
5.000	107.066	106.816	106.566
5.125	107.116	106.866	106.616
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	100.869	100.619	100.369
2.875	101.169	100.919	100.669
3.000	101.419	101.169	100.919
3.125	101.569	101.319	101.069
3.250	102.951	102.701	102.451
3.375	103.251	103.001	102.751
3.500	103.501	103.251	103.001
3.625	103.651	103.401	103.151
3.750	104.631	104.381	104.131
3.875	104.931	104.681	104.431
4.000	105.131	104.881	104.631
4.125	105.281	105.031	104.781
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.993	99.743	99.493
3.375	100.293	100.043	99.793
3.500	101.093	100.843	100.593
3.625	101.193	100.943	100.693
3.750	102.894	102.644	102.394
3.875	103.394	103.144	102.894
4.000	103.944	103.694	103.444
4.125	104.044	103.794	103.544
4.250	104.591	104.341	104.091
4.375	104.826	104.576	104.326
4.500	105.391	105.141	104.891
4.625	105.491	105.241	104.991
4.750	105.866	105.616	105.366
4.875	106.266	106.016	105.766
5.000	106.816	106.566	106.316
5.125	106.866	106.616	106.366
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.413	97.163	96.913
3.000	97.663	97.413	97.163
3.125	97.763	97.513	97.263
3.250	99.538	99.288	99.038
3.375	99.788	99.538	99.288

Margin = 2.250 Index = 0.250

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	99.168	98.918	98.668
4.000	102.019	101.769	101.519
4.500	103.466	103.216	102.966
5.000	104.891	104.641	104.391

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.785	99.535	99.285
3.500	101.867	101.617	101.367
4.000	103.497	103.247	102.997
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	5/5/2015	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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	94.729	94.479	94.229	N/A	N/A	N/A
3.250	95.934	95.684	95.434	93.336	93.086	92.836
3.375	96.723	96.473	96.223	94.438	94.188	93.938
3.500	97.671	97.421	97.171	95.698	95.448	95.198
3.625	98.775	98.525	98.275	97.115	96.865	96.615
3.750	99.805	99.555	99.305	98.448	98.198	97.948
3.875	100.479	100.229	99.979	99.402	99.152	98.902
3.990	101.146	100.896	100.646	100.351	100.101	99.851
4.000	101.246	100.996	100.746	100.451	100.201	99.951
4.125	102.107	101.857	101.607	101.593	101.343	101.093
4.250	102.885	102.635	102.385	102.638	102.388	102.138
4.375	103.372	103.122	102.872	103.359	103.109	102.859
4.500	103.925	103.675	103.425	104.147	103.897	103.647
4.625	104.544	104.294	104.044	104.999	104.749	104.499
4.750	105.161	104.911	104.661	N/A	N/A	N/A
4.875	105.679	105.429	105.179	N/A	N/A	N/A
4.990	106.098	105.848	105.598	N/A	N/A	N/A
5.000	106.198	105.948	105.698	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	94.557	94.307	94.057	94.295	94.045	93.795
3.250	95.886	95.636	95.386	95.504	95.254	95.004
3.375	96.799	96.549	96.299	96.309	96.059	95.809
3.500	97.712	97.462	97.212	97.272	97.022	96.772
3.625	98.625	98.375	98.125	98.392	98.142	97.892
3.750	99.436	99.186	98.936	99.423	99.173	98.923
3.875	100.033	99.783	99.533	100.065	99.815	99.565
3.990	100.530	100.280	100.030	100.701	100.451	100.201
4.000	100.630	100.380	100.130	100.801	100.551	100.301
4.125	101.227	100.977	100.727	101.631	101.381	101.131
4.250	101.813	101.563	101.313	102.388	102.138	101.888
4.375	102.378	102.128	101.878	102.875	102.625	102.375
4.500	102.942	102.692	102.442	103.428	103.178	102.928
4.625	103.507	103.257	103.007	104.046	103.796	103.546
4.750	104.024	103.774	103.524	104.618	104.368	104.118
4.875	104.441	104.191	103.941	104.996	104.746	104.496
4.990	104.758	104.508	104.258	N/A	N/A	N/A
5.000	104.858	104.608	104.358	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.397	94.147	93.897	N/A	N/A	N/A
2.375	95.801	95.551	95.301	N/A	N/A	N/A
2.500	97.205	96.955	96.705	93.608	93.358	93.108
2.625	98.111	97.861	97.611	94.714	94.464	94.214
2.750	98.621	98.371	98.121	95.536	95.286	95.036
2.875	99.255	99.005	98.755	96.482	96.232	95.982
2.990	99.911	99.661	99.411	97.451	97.201	96.951
3.000	100.011	99.761	99.511	97.551	97.301	97.051
3.125	100.602	100.352	100.102	98.389	98.139	97.889
3.250	101.040	100.790	100.540	99.015	98.765	98.515
3.375	101.585	101.335	101.085	99.748	99.498	99.248
3.500	102.239	101.989	101.739	100.589	100.339	100.089
3.625	102.778	102.528	102.278	101.267	101.017	100.767
3.750	103.163	102.913	102.663	101.745	101.495	101.245
3.875	103.548	103.298	103.048	102.224	101.974	101.724
3.990	103.833	103.583	103.333	102.603	102.353	102.103
4.000	103.933	103.683	103.433	102.703	102.453	102.203
4.125	104.318	104.068	103.818	103.182	102.932	102.682

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.821	93.571	93.321	N/A	N/A	N/A
2.375	95.264	95.014	94.764	N/A	N/A	N/A
2.500	96.708	96.458	96.208	93.408	93.158	92.908
2.625	97.680	97.430	97.180	94.514	94.264	94.014
2.750	98.217	97.967	97.717	95.336	95.086	94.836
2.875	98.754	98.504	98.254	96.282	96.032	95.782
2.990	99.191	98.941	98.691	97.251	97.001	96.751
3.000	99.291	99.041	98.791	97.351	97.101	96.851
3.125	99.779	99.529	99.279	98.189	97.939	97.689
3.250	100.221	99.971	99.721	98.815	98.565	98.315
3.375	100.663	100.413	100.163	99.548	99.298	99.048
3.500	101.105	100.855	100.605	100.389	100.139	99.889
3.625	101.518	101.268	101.018	101.067	100.817	100.567
3.750	101.903	101.653	101.403	101.545	101.295	101.045
3.875	102.288	102.038	101.788	102.024	101.774	101.524
3.990	102.573	102.323	102.073	102.403	102.153	101.903
4.000	102.673	102.423	102.173	102.503	102.253	102.003
4.125	103.058	102.808	102.558	102.982	102.732	102.482

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.406	94.156	94.131
3.000	94.456	94.206	94.181
3.125	95.879	95.629	95.604
3.250	97.084	96.834	96.809
3.375	97.873	97.623	97.598
3.500	98.821	98.571	98.546
3.625	99.925	99.675	99.650
3.750	100.955	100.705	100.680
3.875	101.629	101.379	101.354
3.990	102.346	102.096	102.071
4.000	102.396	102.146	102.121
4.125	103.257	103.007	102.982
4.250	104.035	103.785	103.760
4.375	104.522	104.272	104.247
4.500	105.075	104.825	104.800
4.625	105.694	105.444	105.419
4.750	106.311	106.061	106.036
4.875	106.829	106.579	106.554
4.990	107.298	107.048	107.023
5.000	107.348	107.098	107.073

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.992	94.742	94.492
3.000	95.042	94.792	94.542
3.125	96.567	96.317	96.067
3.250	97.896	97.646	97.396
3.375	98.809	98.559	98.309
3.500	99.722	99.472	99.222
3.625	100.635	100.385	100.135
3.750	101.446	101.196	100.946
3.875	102.043	101.793	101.543
3.990	102.590	102.340	102.090
4.000	102.640	102.390	102.140
4.125	103.237	102.987	102.737
4.250	103.823	103.573	103.323
4.375	104.388	104.138	103.888
4.500	104.952	104.702	104.452
4.625	105.517	105.267	105.017
4.750	106.034	105.784	105.534
4.875	106.451	106.201	105.951
4.990	106.818	106.568	106.318
5.000	106.868	106.618	106.368

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.742	93.492	93.242
2.250	95.147	94.897	94.647
2.375	96.551	96.301	96.051
2.500	97.955	97.705	97.455
2.625	98.861	98.611	98.361
2.750	99.371	99.121	98.871
2.875	100.005	99.755	99.505
2.990	100.711	100.461	100.211
3.000	100.761	100.511	100.261
3.125	101.352	101.102	100.852
3.250	101.790	101.540	101.290
3.375	102.335	102.085	101.835
3.500	102.989	102.739	102.489
3.625	103.528	103.278	103.028
3.750	103.913	103.663	103.413
3.875	104.298	104.048	103.798
3.990	104.633	104.383	104.133
4.000	104.683	104.433	104.183
4.125	105.068	104.818	104.568

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.387	94.137	93.887
2.250	95.831	95.581	95.331
2.375	97.274	97.024	96.774
2.500	98.718	98.468	98.218
2.625	99.690	99.440	99.190
2.750	100.227	99.977	99.727
2.875	100.764	100.514	100.264
2.990	101.251	101.001	100.751
3.000	101.301	101.051	100.801
3.125	101.789	101.539	101.289
3.250	102.231	101.981	101.731
3.375	102.673	102.423	102.173
3.500	103.115	102.865	102.615
3.625	103.528	103.278	103.028
3.750	103.913	103.663	103.413
3.875	104.298	104.048	103.798
3.990	104.633	104.383	104.133
4.000	104.683	104.433	104.183
4.125	105.068	104.818	104.568

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.901	93.651	93.401
3.250	95.139	94.889	94.639
3.375	96.100	95.850	95.600
3.500	97.219	96.969	96.719
3.625	98.496	98.246	97.996
3.750	99.613	99.363	99.113
3.875	100.192	99.942	99.692
3.990	100.816	100.566	100.316
4.000	100.866	100.616	100.366
4.125	101.633	101.383	101.133
4.250	102.293	102.043	101.793
4.375	102.608	102.358	102.108
4.500	102.989	102.739	102.489
4.625	103.436	103.186	102.936
4.750	103.913	103.663	103.413
4.875	104.361	104.111	103.861
4.990	104.760	104.510	104.260
5.000	104.810	104.560	104.310
5.125	105.258	105.008	104.758

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	95.148	94.898	94.648
2.500	96.740	96.490	96.240
2.625	97.817	97.567	97.317
2.750	98.484	98.234	97.984
2.875	99.273	99.023	98.773
2.990	100.136	99.886	99.636
3.000	100.186	99.936	99.686
3.125	100.852	100.602	100.352
3.250	101.290	101.040	100.790
3.375	101.835	101.585	101.335
3.500	102.489	102.239	101.989
3.625	102.914	102.664	102.414
3.750	103.080	102.830	102.580
3.875	103.247	102.997	102.747
3.990	103.363	103.113	102.863
4.000	103.413	103.163	102.913
4.125	103.580	103.330	103.080

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

prices are subject to change without notice

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

W. Rate Sheet Dated: 5/5/2015 **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	N/A	N/A	N/A
3.250	94.630	94.380	94.130
3.375	95.834	95.584	95.334
3.500	96.623	96.373	96.123
3.625	97.571	97.321	97.071
3.750	98.675	98.425	98.175
3.875	99.705	99.455	99.205
4.000	100.379	100.129	99.879
4.125	101.146	100.896	100.646
4.250	102.007	101.757	101.507
4.375	102.785	102.535	102.285
4.500	103.272	103.022	102.772
4.625	103.825	103.575	103.325
4.750	104.444	104.194	103.944
4.875	105.061	104.811	104.561
5.000	105.579	105.329	105.079
5.125	106.098	105.848	105.598

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	93.816	93.566	93.316
3.500	94.765	94.515	94.265
3.625	95.871	95.621	95.371
3.750	97.135	96.885	96.635
3.875	98.319	98.069	97.819
4.000	98.891	98.641	98.391
4.125	99.557	99.307	99.057
4.250	100.317	100.067	99.817
4.375	101.019	100.769	100.519
4.500	101.329	101.079	100.829
4.625	101.705	101.455	101.205
4.750	102.146	101.896	101.646
4.875	102.627	102.377	102.127
5.000	103.076	102.826	102.576
5.125	103.524	103.274	103.024
5.250	103.972	103.722	103.472

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.

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AMERICAN FINANCIAL RESOURCES, INC.
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prices are subject to change without notice

W. Rate Sheet Dated: 5/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.279	96.029	95.779
3.375	97.028	96.778	96.528
3.500	98.094	97.844	97.594
3.625	99.047	98.797	98.547
3.750	99.807	99.557	99.307
3.875	100.518	100.268	100.018
4.000	101.416	101.166	100.916
4.125	102.243	101.993	101.743
4.250	102.910	102.660	102.410
4.375	103.473	103.223	102.973
4.500	103.821	103.571	103.321
4.625	104.624	104.374	104.124
4.750	105.255	105.005	104.755
4.875	105.807	105.557	105.307
5.000	106.042	105.792	105.542
5.125	106.816	106.566	106.316
5.250	107.412	107.162	106.912

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.279	96.029	95.779
3.375	97.091	96.841	96.591
3.500	98.157	97.907	97.657
3.625	99.110	98.860	98.610
3.750	99.870	99.620	99.370
3.875	100.581	100.331	100.081
4.000	102.354	102.104	101.854
4.125	103.181	102.931	102.681
4.250	103.848	103.598	103.348
4.375	104.411	104.161	103.911
4.500	106.134	105.884	105.634
4.625	106.937	106.687	106.437
4.750	107.568	107.318	107.068
4.875	108.120	107.870	107.620
5.000	109.167	108.917	108.667
5.125	109.941	109.691	109.441
5.250	110.537	110.287	110.037

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.298	97.048	96.798
3.375	98.216	97.966	97.716
3.500	99.102	98.852	98.602
3.625	99.946	99.696	99.446
3.750	100.627	100.377	100.127
3.875	101.196	100.946	100.696
4.000	101.603	101.353	101.103
4.125	102.360	102.110	101.860
4.250	102.960	102.710	102.460
4.375	103.474	103.224	102.974
4.500	104.287	104.037	103.787
4.625	104.990	104.740	104.490
4.750	105.556	105.306	105.056
4.875	106.052	105.802	105.552
5.000	105.722	105.472	105.222
5.125	106.400	106.150	105.900
5.250	106.936	106.686	106.436

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.298	97.048	96.798
3.375	97.904	97.654	97.404
3.500	98.790	98.540	98.290
3.625	99.634	99.384	99.134
3.750	100.315	100.065	99.815
3.875	100.884	100.634	100.384
4.000	102.291	102.041	101.791
4.125	103.048	102.798	102.548
4.250	103.648	103.398	103.148
4.375	104.162	103.912	103.662
4.500	104.725	104.475	104.225
4.625	105.428	105.178	104.928
4.750	105.994	105.744	105.494
4.875	106.490	106.240	105.990
5.000	106.160	105.910	105.660
5.125	106.838	106.588	106.338
5.250	107.374	107.124	106.874

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.240	95.990	95.740
2.375	96.967	96.717	96.467
2.500	97.694	97.444	97.194
2.625	98.340	98.090	97.840
2.750	98.811	98.561	98.311
2.875	99.531	99.281	99.031
3.000	100.229	99.979	99.729
3.125	100.821	100.571	100.321
3.250	101.332	101.082	100.832
3.375	101.815	101.565	101.315
3.500	102.451	102.201	101.951
3.625	103.002	102.752	102.502
3.750	103.499	103.249	102.999
3.875	103.995	103.745	103.495
4.000	104.189	103.939	103.689
4.125	104.729	104.479	104.229
4.250	105.205	104.955	104.705

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.240	95.990	95.740
2.375	94.842	94.592	94.342
2.500	95.569	95.319	95.069
2.625	96.215	95.965	95.715
2.750	96.686	96.436	96.186
2.875	99.094	98.844	98.594
3.000	99.792	99.542	99.292
3.125	100.384	100.134	99.884
3.250	100.895	100.645	100.395
3.375	101.628	101.378	101.128
3.500	102.264	102.014	101.764
3.625	102.815	102.565	102.315
3.750	103.312	103.062	102.812
3.875	104.370	104.120	103.870
4.000	104.564	104.314	104.064
4.125	105.104	104.854	104.604
4.250	105.580	105.330	105.080

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

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: 5/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.439	97.189	97.164
3.375	98.188	97.938	97.913
3.500	99.254	99.004	98.979
3.625	100.207	99.957	99.932
3.750	100.967	100.717	100.692
3.875	101.678	101.428	101.403
3.990	102.526	102.276	102.251
4.000	102.576	102.326	102.301
4.125	103.403	103.153	103.128
4.250	104.070	103.820	103.795
4.375	104.633	104.383	104.358
4.500	104.981	104.731	104.706
4.625	105.784	105.534	105.509
4.750	106.415	106.165	106.140
4.875	106.967	106.717	106.692
4.990	107.152	106.902	106.877
5.000	107.202	106.952	106.927
5.125	107.976	107.726	107.701
5.250	108.572	108.322	108.297

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.558	98.308	98.058
3.375	99.476	99.226	98.976
3.500	100.362	100.112	99.862
3.625	101.206	100.956	100.706
3.750	101.887	101.637	101.387
3.875	102.456	102.206	101.956
3.990	102.813	102.563	102.313
4.000	102.863	102.613	102.363
4.125	103.620	103.370	103.120
4.250	104.220	103.970	103.720
4.375	104.734	104.484	104.234
4.500	105.547	105.297	105.047
4.625	106.250	106.000	105.750
4.750	106.816	106.566	106.316
4.875	107.312	107.062	106.812
4.990	106.932	106.682	106.432
5.000	106.982	106.732	106.482
5.125	107.660	107.410	107.160
5.250	108.196	107.946	107.696

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.900	96.650	96.400
2.375	97.627	97.377	97.127
2.500	98.354	98.104	97.854
2.625	99.000	98.750	98.500
2.750	99.471	99.221	98.971
2.875	100.191	99.941	99.691
2.990	100.839	100.589	100.339
3.000	100.889	100.639	100.389
3.125	101.481	101.231	100.981
3.250	101.992	101.742	101.492
3.375	102.475	102.225	101.975
3.500	103.111	102.861	102.611
3.625	103.662	103.412	103.162
3.750	104.159	103.909	103.659
3.875	104.655	104.405	104.155
3.990	104.799	104.549	104.299
4.000	104.849	104.599	104.349
4.125	105.389	105.139	104.889
4.250	105.865	105.615	105.365

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* **Does not apply in HI**

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/5/2015
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	97.439	97.189	97.164
3.375	98.188	97.938	97.913
3.500	99.254	99.004	98.979
3.625	100.207	99.957	99.932
3.750	100.967	100.717	100.692
3.875	101.678	101.428	101.403
3.990	102.526	102.276	102.251
4.000	102.576	102.326	102.301
4.125	103.403	103.153	103.128
4.250	104.070	103.820	103.795
4.375	104.633	104.383	104.358
4.500	104.981	104.731	104.706
4.625	105.784	105.534	105.509
4.750	106.415	106.165	106.140
4.875	106.967	106.717	106.692
4.990	107.152	106.902	106.877
5.000	107.202	106.952	106.927
5.125	107.976	107.726	107.701
5.250	108.572	108.322	108.297

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.558	98.308	98.058
3.375	99.476	99.226	98.976
3.500	100.362	100.112	99.862
3.625	101.206	100.956	100.706
3.750	101.887	101.637	101.387
3.875	102.456	102.206	101.956
3.990	102.813	102.563	102.313
4.000	102.863	102.613	102.363
4.125	103.620	103.370	103.120
4.250	104.220	103.970	103.720
4.375	104.734	104.484	104.234
4.500	105.547	105.297	105.047
4.625	106.250	106.000	105.750
4.750	106.816	106.566	106.316
4.875	107.312	107.062	106.812
4.990	106.932	106.682	106.432
5.000	106.982	106.732	106.482
5.125	107.660	107.410	107.160
5.250	108.196	107.946	107.696

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.900	96.650	96.400
2.375	97.627	97.377	97.127
2.500	98.354	98.104	97.854
2.625	99.000	98.750	98.500
2.750	99.471	99.221	98.971
2.875	100.191	99.941	99.691
2.990	100.839	100.589	100.339
3.000	100.889	100.639	100.389
3.125	101.481	101.231	100.981
3.250	101.992	101.742	101.492
3.375	102.475	102.225	101.975
3.500	103.111	102.861	102.611
3.625	103.662	103.412	103.162
3.750	104.159	103.909	103.659
3.875	104.655	104.405	104.155
3.990	104.799	104.549	104.299
4.000	104.849	104.599	104.349
4.125	105.389	105.139	104.889
4.250	105.865	105.615	105.365

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

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 - 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

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	**All**		
Manufactured Home	-1.000		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000

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

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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30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015
60 Day Lock Exp.: 7/6/2015

W. Rate Sheet Dated: 5/5/2015 **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	97.546	97.374	97.202
3.750	98.202	98.030	97.858
3.875	98.827	98.655	98.483
4.000	99.421	99.249	99.077
4.125	99.921	99.749	99.577
4.250	100.421	100.249	100.077
4.375	100.890	100.718	100.546
4.500	101.132	100.953	100.773
4.625	101.382	101.203	101.023
4.750	101.601	101.422	101.242
4.875	101.820	101.641	101.461
5.000	102.039	101.860	101.680

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.396	98.256	98.115
3.375	98.896	98.756	98.615
3.500	99.412	99.287	99.162
3.625	99.849	99.724	99.599
3.750	100.224	100.099	99.974
3.875	100.537	100.412	100.287
4.000	100.818	100.693	100.568
4.125	101.006	100.881	100.756
4.250	101.131	101.006	100.881
4.375	101.256	101.131	101.006
4.500	101.319	101.194	101.069
4.625	101.382	101.257	101.132

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

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015

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	100.699
7.125	101.175	101.001
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.212	100.074
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	101.681	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	102.949
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	100.699
6.625	101.175	101.001
6.750	101.483	101.303
6.875	101.790	101.605
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.212	100.074
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	101.681	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	102.949
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: 5/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/4/2015
45 Day Lock Exp.: 6/19/2015

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	100.699
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	100.074
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	101.681	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	102.949
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	100.699
6.625	101.175	101.001
6.750	101.483	101.303
6.875	101.790	101.605
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7.250	102.712	102.511
7.375	103.019	102.813
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7.625	103.634	103.417
7.750	103.941	103.719

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.212	100.212
5.875	100.457	100.457
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.191	101.191
6.375	101.436	101.436
6.500	101.681	101.681
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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Flood Certification = $10.00

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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