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.: 6/5/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/6/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.509	100.259	100.009
3.375	100.809	100.559	100.309
3.500	101.609	101.359	101.109
3.625	101.709	101.459	101.209
3.750	103.534	103.284	103.034
3.875	104.034	103.784	103.534
4.000	104.584	104.334	104.084
4.125	104.684	104.434	104.184
4.250	105.309	105.059	104.809
4.375	105.544	105.294	105.044
4.500	106.109	105.859	105.609
4.625	106.209	105.959	105.709
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	100.259	100.009	99.759
3.375	100.559	100.309	100.059
3.500	101.359	101.109	100.859
3.625	101.459	101.209	100.959
3.750	103.284	103.034	102.784
3.875	103.784	103.534	103.284
4.000	104.334	104.084	103.834
4.125	104.434	104.184	103.934
4.250	105.059	104.809	104.559
4.375	105.294	105.044	104.794
4.500	105.859	105.609	105.359
4.625	105.959	105.709	105.459
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	101.222	100.972	100.722
2.875	101.522	101.272	101.022
3.000	101.772	101.522	101.272
3.125	101.922	101.672	101.422
3.250	103.397	103.147	102.897
3.375	103.697	103.447	103.197
3.500	103.947	103.697	103.447
3.625	104.097	103.847	103.597
3.750	104.886	104.636	104.386
3.875	105.186	104.936	104.686
4.000	105.386	105.136	104.886
4.125	105.536	105.286	105.036
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	100.009	99.759	99.509
3.375	100.309	100.059	99.809
3.500	101.109	100.859	100.609
3.625	101.209	100.959	100.709
3.750	103.034	102.784	102.534
3.875	103.534	103.284	103.034
4.000	104.084	103.834	103.584
4.125	104.184	103.934	103.684
4.250	104.809	104.559	104.309
4.375	105.044	104.794	104.544
4.500	105.609	105.359	105.109
4.625	105.709	105.459	105.209
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.759	99.509	99.259
3.375	100.059	99.809	99.559
3.500	100.859	100.609	100.359
3.625	100.959	100.709	100.459
3.750	102.784	102.534	102.284
3.875	103.284	103.034	102.784
4.000	103.834	103.584	103.334
4.125	103.934	103.684	103.434
4.250	104.559	104.309	104.059
4.375	104.794	104.544	104.294
4.500	105.359	105.109	104.859
4.625	105.459	105.209	104.959
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.772	100.522	100.272
2.875	101.072	100.822	100.572
3.000	101.322	101.072	100.822
3.125	101.472	101.222	100.972
3.250	102.947	102.697	102.447
3.375	103.247	102.997	102.747
3.500	103.497	103.247	102.997
3.625	103.647	103.397	103.147
3.750	104.436	104.186	103.936
3.875	104.736	104.486	104.236
4.000	104.936	104.686	104.436
4.125	105.086	104.836	104.586
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 = 0.250	

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	98.934	98.684	98.434
4.000	101.909	101.659	101.409
4.500	103.434	103.184	102.934
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	99.688	99.438	99.188
3.500	101.863	101.613	101.363
4.000	103.302	103.052	102.802
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	5/6/2015	4.750%

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]

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

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60 Day Lock Exp.: 7/6/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.189	93.939	93.689	N/A	N/A	N/A
3.250	95.402	95.152	94.902	92.804	92.554	92.304
3.375	96.217	95.967	95.717	93.932	93.682	93.432
3.500	97.194	96.944	96.694	95.221	94.971	94.721
3.625	98.333	98.083	97.833	96.673	96.423	96.173
3.750	99.396	99.146	98.896	98.039	97.789	97.539
3.875	100.094	99.844	99.594	99.018	98.768	98.518
3.990	100.789	100.539	100.289	99.994	99.744	99.494
4.000	100.889	100.639	100.389	100.094	99.844	99.594
4.125	101.781	101.531	101.281	101.268	101.018	100.768
4.250	102.598	102.348	102.098	102.351	102.101	101.851
4.375	103.136	102.886	102.636	103.123	102.873	102.623
4.500	103.746	103.496	103.246	103.968	103.718	103.468
4.625	104.429	104.179	103.929	104.884	104.634	104.384
4.750	105.098	104.848	104.598	N/A	N/A	N/A
4.875	105.636	105.386	105.136	N/A	N/A	N/A
4.990	106.073	105.823	105.573	N/A	N/A	N/A
5.000	106.173	105.923	105.673	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	94.198	93.948	93.698	93.754	93.504	93.254
3.250	95.575	95.325	95.075	94.972	94.722	94.472
3.375	96.519	96.269	96.019	95.802	95.552	95.302
3.500	97.463	97.213	96.963	96.795	96.545	96.295
3.625	98.406	98.156	97.906	97.950	97.700	97.450
3.750	99.241	98.991	98.741	99.014	98.764	98.514
3.875	99.842	99.592	99.342	99.680	99.430	99.180
3.990	100.344	100.094	99.844	100.344	100.094	99.844
4.000	100.444	100.194	99.944	100.444	100.194	99.944
4.125	101.045	100.795	100.545	101.305	101.055	100.805
4.250	101.654	101.404	101.154	102.101	101.851	101.601
4.375	102.277	102.027	101.777	102.639	102.389	102.139
4.500	102.900	102.650	102.400	103.249	102.999	102.749
4.625	103.524	103.274	103.024	103.931	103.681	103.431
4.750	104.077	103.827	103.577	104.556	104.306	104.056
4.875	104.482	104.232	103.982	104.953	104.703	104.453
4.990	104.786	104.536	104.286	N/A	N/A	N/A
5.000	104.886	104.636	104.386	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	94.103	93.853	93.603	N/A	N/A	N/A
2.375	95.508	95.258	95.008	N/A	N/A	N/A
2.500	96.913	96.663	96.413	93.315	93.065	92.815
2.625	97.911	97.661	97.411	94.513	94.263	94.013
2.750	98.622	98.372	98.122	95.537	95.287	95.037
2.875	99.508	99.258	99.008	96.735	96.485	96.235
2.990	100.466	100.216	99.966	98.006	97.756	97.506
3.000	100.566	100.316	100.066	98.106	97.856	97.606
3.125	101.229	100.979	100.729	99.017	98.767	98.517
3.250	101.483	101.233	100.983	99.458	99.208	98.958
3.375	101.799	101.549	101.299	99.962	99.712	99.462
3.500	102.178	101.928	101.678	100.528	100.278	100.028
3.625	102.596	102.346	102.096	101.085	100.835	100.585
3.750	103.023	102.773	102.523	101.605	101.355	101.105
3.875	103.449	103.199	102.949	102.126	101.876	101.626
3.990	103.776	103.526	103.276	102.546	102.296	102.046
4.000	103.876	103.626	103.376	102.646	102.396	102.146
4.125	104.303	104.053	103.803	103.167	102.917	102.667

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	93.527	93.277	93.027	N/A	N/A	N/A
2.375	94.971	94.721	94.471	N/A	N/A	N/A
2.500	96.415	96.165	95.915	93.115	92.865	92.615
2.625	97.518	97.268	97.018	94.313	94.063	93.813
2.750	98.306	98.056	97.806	95.337	95.087	94.837
2.875	99.094	98.844	98.594	96.535	96.285	96.035
2.990	99.782	99.532	99.282	97.806	97.556	97.306
3.000	99.882	99.632	99.382	97.906	97.656	97.406
3.125	100.367	100.117	99.867	98.817	98.567	98.317
3.250	100.573	100.323	100.073	99.258	99.008	98.758
3.375	100.778	100.528	100.278	99.762	99.512	99.262
3.500	100.984	100.734	100.484	100.328	100.078	99.828
3.625	101.305	101.055	100.805	100.885	100.635	100.385
3.750	101.731	101.481	101.231	101.405	101.155	100.905
3.875	102.158	101.908	101.658	101.926	101.676	101.426
3.990	102.485	102.235	101.985	102.346	102.096	101.846
4.000	102.585	102.335	102.085	102.446	102.196	101.946
4.125	103.012	102.762	102.512	102.967	102.717	102.467

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	93.864	93.614	93.589
3.000	93.914	93.664	93.639
3.125	95.339	95.089	95.064
3.250	96.552	96.302	96.277
3.375	97.367	97.117	97.092
3.500	98.344	98.094	98.069
3.625	99.483	99.233	99.208
3.750	100.546	100.296	100.271
3.875	101.244	100.994	100.969
3.990	101.989	101.739	101.714
4.000	102.039	101.789	101.764
4.125	102.931	102.681	102.656
4.250	103.748	103.498	103.473
4.375	104.286	104.036	104.011
4.500	104.896	104.646	104.621
4.625	105.579	105.329	105.304
4.750	106.248	105.998	105.973
4.875	106.786	106.536	106.511
4.990	107.273	107.023	106.998
5.000	107.323	107.073	107.048

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.577	94.327	94.077
3.000	94.627	94.377	94.127
3.125	96.208	95.958	95.708
3.250	97.585	97.335	97.085
3.375	98.529	98.279	98.029
3.500	99.473	99.223	98.973
3.625	100.416	100.166	99.916
3.750	101.251	101.001	100.751
3.875	101.852	101.602	101.352
3.990	102.404	102.154	101.904
4.000	102.454	102.204	101.954
4.125	103.055	102.805	102.555
4.250	103.664	103.414	103.164
4.375	104.287	104.037	103.787
4.500	104.910	104.660	104.410
4.625	105.534	105.284	105.034
4.750	106.087	105.837	105.587
4.875	106.492	106.242	105.992
4.990	106.846	106.596	106.346
5.000	106.896	106.646	106.396

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.447	93.197	92.947
2.250	94.853	94.603	94.353
2.375	96.258	96.008	95.758
2.500	97.663	97.413	97.163
2.625	98.661	98.411	98.161
2.750	99.372	99.122	98.872
2.875	100.258	100.008	99.758
2.990	101.266	101.016	100.766
3.000	101.316	101.066	100.816
3.125	101.979	101.729	101.479
3.250	102.233	101.983	101.733
3.375	102.549	102.299	102.049
3.500	102.928	102.678	102.428
3.625	103.346	103.096	102.846
3.750	103.773	103.523	103.273
3.875	104.199	103.949	103.699
3.990	104.576	104.326	104.076
4.000	104.626	104.376	104.126
4.125	105.053	104.803	104.553

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.093	93.843	93.593
2.250	95.537	95.287	95.037
2.375	96.981	96.731	96.481
2.500	98.425	98.175	97.925
2.625	99.528	99.278	99.028
2.750	100.316	100.066	99.816
2.875	101.104	100.854	100.604
2.990	101.842	101.592	101.342
3.000	101.892	101.642	101.392
3.125	102.377	102.127	101.877
3.250	102.583	102.333	102.083
3.375	102.788	102.538	102.288
3.500	102.994	102.744	102.494
3.625	103.315	103.065	102.815
3.750	103.741	103.491	103.241
3.875	104.168	103.918	103.668
3.990	104.545	104.295	104.045
4.000	104.595	104.345	104.095
4.125	105.022	104.772	104.522

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.607	94.357	94.107
3.375	95.593	95.343	95.093
3.500	96.742	96.492	96.242
3.625	98.054	97.804	97.554
3.750	99.204	98.954	98.704
3.875	99.808	99.558	99.308
3.990	100.459	100.209	99.959
4.000	100.509	100.259	100.009
4.125	101.308	101.058	100.808
4.250	102.006	101.756	101.506
4.375	102.372	102.122	101.872
4.500	102.810	102.560	102.310
4.625	103.321	103.071	102.821
4.750	103.851	103.601	103.351
4.875	104.318	104.068	103.818
4.990	104.735	104.485	104.235
5.000	104.785	104.535	104.285
5.125	105.252	105.002	104.752

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	94.855	94.605	94.355
2.500	96.448	96.198	95.948
2.625	97.617	97.367	97.117
2.750	98.485	98.235	97.985
2.875	99.526	99.276	99.026
2.990	100.691	100.441	100.191
3.000	100.741	100.491	100.241
3.125	101.479	101.229	100.979
3.250	101.733	101.483	101.233
3.375	102.049	101.799	101.549
3.500	102.428	102.178	101.928
3.625	102.732	102.482	102.232
3.750	102.940	102.690	102.440
3.875	103.148	102.898	102.648
3.990	103.306	103.056	102.806
4.000	103.356	103.106	102.856
4.125	103.564	103.314	103.064

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 6/5/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/6/2015 **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	94.089	93.839	93.589
3.375	95.302	95.052	94.802
3.500	96.117	95.867	95.617
3.625	97.094	96.844	96.594
3.750	98.233	97.983	97.733
3.875	99.297	99.047	98.797
4.000	99.994	99.744	99.494
4.125	100.789	100.539	100.289
4.250	101.681	101.431	101.181
4.375	102.498	102.248	101.998
4.500	103.036	102.786	102.536
4.625	103.646	103.396	103.146
4.750	104.329	104.079	103.829
4.875	104.998	104.748	104.498
5.000	105.536	105.286	105.036
5.125	106.073	105.823	105.573

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	N/A	N/A	N/A
3.500	94.256	94.006	93.756
3.625	95.392	95.142	94.892
3.750	96.690	96.440	96.190
3.875	97.908	97.658	97.408
4.000	98.504	98.254	98.004
4.125	99.197	98.947	98.697
4.250	99.988	99.738	99.488
4.375	100.728	100.478	100.228
4.500	101.088	100.838	100.588
4.625	101.521	101.271	101.021
4.750	102.026	101.776	101.526
4.875	102.563	102.313	102.063
5.000	103.031	102.781	102.531
5.125	103.498	103.248	102.998
5.250	103.965	103.715	103.465

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		30 Day Lock Exp.: 6/5/2015
prices are subject to change without notice			45 Day Lock Exp.: 6/22/2015
Release Time: 10:00 AM ET			60 Day Lock Exp.: 7/6/2015

W. Rate Sheet Dated: 5/6/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.698	95.448	95.198
3.375	96.454	96.204	95.954
3.500	97.702	97.452	97.202
3.625	98.663	98.413	98.163
3.750	99.431	99.181	98.931
3.875	100.268	100.018	99.768
4.000	101.174	100.924	100.674
4.125	102.012	101.762	101.512
4.250	102.689	102.439	102.189
4.375	103.261	103.011	102.761
4.500	103.704	103.454	103.204
4.625	104.517	104.267	104.017
4.750	105.157	104.907	104.657
4.875	105.719	105.469	105.219
5.000	106.004	105.754	105.504
5.125	106.787	106.537	106.287
5.250	107.390	107.140	106.890

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.698	95.448	95.198
3.375	96.517	96.267	96.017
3.500	97.765	97.515	97.265
3.625	98.726	98.476	98.226
3.750	99.494	99.244	98.994
3.875	100.331	100.081	99.831
4.000	101.924	101.674	101.424
4.125	102.762	102.512	102.262
4.250	103.439	103.189	102.939
4.375	104.011	103.761	103.511
4.500	105.829	105.579	105.329
4.625	106.642	106.392	106.142
4.750	107.282	107.032	106.782
4.875	107.844	107.594	107.344
5.000	108.817	108.567	108.317
5.125	109.600	109.350	109.100
5.250	110.203	109.953	109.703

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.017	96.767	96.517
3.375	97.934	97.684	97.434
3.500	98.824	98.574	98.324
3.625	99.672	99.422	99.172
3.750	100.358	100.108	99.858
3.875	100.935	100.685	100.435
4.000	101.444	101.194	100.944
4.125	102.209	101.959	101.709
4.250	102.815	102.565	102.315
4.375	103.337	103.087	102.837
4.500	104.189	103.939	103.689
4.625	104.900	104.650	104.400
4.750	105.472	105.222	104.972
4.875	105.975	105.725	105.475
5.000	105.687	105.437	105.187
5.125	106.371	106.121	105.871
5.250	106.913	106.663	106.413

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.017	96.767	96.517
3.375	97.622	97.372	97.122
3.500	98.512	98.262	98.012
3.625	99.360	99.110	98.860
3.750	100.046	99.796	99.546
3.875	100.623	100.373	100.123
4.000	101.944	101.694	101.444
4.125	102.709	102.459	102.209
4.250	103.315	103.065	102.815
4.375	103.837	103.587	103.337
4.500	104.627	104.377	104.127
4.625	105.338	105.088	104.838
4.750	105.910	105.660	105.410
4.875	106.413	106.163	105.913
5.000	106.125	105.875	105.625
5.125	106.809	106.559	106.309
5.250	107.351	107.101	106.851

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.984	95.734	95.484
2.375	96.712	96.462	96.212
2.500	97.439	97.189	96.939
2.625	98.086	97.836	97.586
2.750	98.568	98.318	98.068
2.875	99.289	99.039	98.789
3.000	99.988	99.738	99.488
3.125	100.582	100.332	100.082
3.250	101.095	100.845	100.595
3.375	101.616	101.366	101.116
3.500	102.255	102.005	101.755
3.625	102.809	102.559	102.309
3.750	103.309	103.059	102.809
3.875	103.808	103.558	103.308
4.000	103.960	103.710	103.460
4.125	104.504	104.254	104.004
4.250	104.983	104.733	104.483

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.984	95.734	95.484
2.375	94.587	94.337	94.087
2.500	95.314	95.064	94.814
2.625	95.961	95.711	95.461
2.750	96.443	96.193	95.943
2.875	98.852	98.602	98.352
3.000	99.551	99.301	99.051
3.125	100.145	99.895	99.645
3.250	100.658	100.408	100.158
3.375	101.554	101.304	101.054
3.500	102.193	101.943	101.693
3.625	102.747	102.497	102.247
3.750	103.247	102.997	102.747
3.875	104.058	103.808	103.558
4.000	104.210	103.960	103.710
4.125	104.754	104.504	104.254
4.250	105.233	104.983	104.733

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.: 6/5/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/6/2015 **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	96.858	96.608	96.583
3.375	97.614	97.364	97.339
3.500	98.862	98.612	98.587
3.625	99.823	99.573	99.548
3.750	100.591	100.341	100.316
3.875	101.428	101.178	101.153
3.990	102.284	102.034	102.009
4.000	102.334	102.084	102.059
4.125	103.172	102.922	102.897
4.250	103.849	103.599	103.574
4.375	104.421	104.171	104.146
4.500	104.864	104.614	104.589
4.625	105.677	105.427	105.402
4.750	106.317	106.067	106.042
4.875	106.879	106.629	106.604
4.990	107.114	106.864	106.839
5.000	107.164	106.914	106.889
5.125	107.947	107.697	107.672
5.250	108.550	108.300	108.275

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.277	98.027	97.777
3.375	99.194	98.944	98.694
3.500	100.084	99.834	99.584
3.625	100.932	100.682	100.432
3.750	101.618	101.368	101.118
3.875	102.195	101.945	101.695
3.990	102.654	102.404	102.154
4.000	102.704	102.454	102.204
4.125	103.469	103.219	102.969
4.250	104.075	103.825	103.575
4.375	104.597	104.347	104.097
4.500	105.449	105.199	104.949
4.625	106.160	105.910	105.660
4.750	106.732	106.482	106.232
4.875	107.235	106.985	106.735
4.990	106.897	106.647	106.397
5.000	106.947	106.697	106.447
5.125	107.631	107.381	107.131
5.250	108.173	107.923	107.673

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.644	96.394	96.144
2.375	97.372	97.122	96.872
2.500	98.099	97.849	97.599
2.625	98.746	98.496	98.246
2.750	99.228	98.978	98.728
2.875	99.949	99.699	99.449
2.990	100.598	100.348	100.098
3.000	100.648	100.398	100.148
3.125	101.242	100.992	100.742
3.250	101.755	101.505	101.255
3.375	102.276	102.026	101.776
3.500	102.915	102.665	102.415
3.625	103.469	103.219	102.969
3.750	103.969	103.719	103.469
3.875	104.468	104.218	103.968
3.990	104.570	104.320	104.070
4.000	104.620	104.370	104.120
4.125	105.164	104.914	104.664
4.250	105.643	105.393	105.143

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

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	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

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Flood Certification = $10.00 FHA ID# - 1358600006

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/5/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.858	96.608	96.583
3.375	97.614	97.364	97.339
3.500	98.862	98.612	98.587
3.625	99.823	99.573	99.548
3.750	100.591	100.341	100.316
3.875	101.428	101.178	101.153
3.990	102.284	102.034	102.009
4.000	102.334	102.084	102.059
4.125	103.172	102.922	102.897
4.250	103.849	103.599	103.574
4.375	104.421	104.171	104.146
4.500	104.864	104.614	104.589
4.625	105.677	105.427	105.402
4.750	106.317	106.067	106.042
4.875	106.879	106.629	106.604
4.990	107.114	106.864	106.839
5.000	107.164	106.914	106.889
5.125	107.947	107.697	107.672
5.250	108.550	108.300	108.275

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.277	98.027	97.777
3.375	99.194	98.944	98.694
3.500	100.084	99.834	99.584
3.625	100.932	100.682	100.432
3.750	101.618	101.368	101.118
3.875	102.195	101.945	101.695
3.990	102.654	102.404	102.154
4.000	102.704	102.454	102.204
4.125	103.469	103.219	102.969
4.250	104.075	103.825	103.575
4.375	104.597	104.347	104.097
4.500	105.449	105.199	104.949
4.625	106.160	105.910	105.660
4.750	106.732	106.482	106.232
4.875	107.235	106.985	106.735
4.990	106.897	106.647	106.397
5.000	106.947	106.697	106.447
5.125	107.631	107.381	107.131
5.250	108.173	107.923	107.673

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.644	96.394	96.144
2.375	97.372	97.122	96.872
2.500	98.099	97.849	97.599
2.625	98.746	98.496	98.246
2.750	99.228	98.978	98.728
2.875	99.949	99.699	99.449
2.990	100.598	100.348	100.098
3.000	100.648	100.398	100.148
3.125	101.242	100.992	100.742
3.250	101.755	101.505	101.255
3.375	102.276	102.026	101.776
3.500	102.915	102.665	102.415
3.625	103.469	103.219	102.969
3.750	103.969	103.719	103.469
3.875	104.468	104.218	103.968
3.990	104.570	104.320	104.070
4.000	104.620	104.370	104.120
4.125	105.164	104.914	104.664
4.250	105.643	105.393	105.143

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Feature Adjustments

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

All Loan Type Adjustments

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

Mortgages with Subordinate Financing

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

Super Conforming Mortgage

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible: < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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W. Rate Sheet Dated: 5/6/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/5/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

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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30 Day Lock Exp.: 6/5/2015
45 Day Lock Exp.: 6/22/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.639	99.490
6.625	99.946	99.792
6.750	100.253	100.094
6.875	100.561	100.396
7.000	100.868	100.699
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

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	100.074
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

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

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	100.074
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: 5/6/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/5/2015
45 Day Lock Exp.: 6/22/2015

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
7.000	102.097	101.907
7.125	102.404	102.209
7.250	102.712	102.511
7.375	103.019	102.813
7.500	103.326	103.115
7.625	103.634	103.417
7.750	103.941	103.719

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.212	100.212
5.875	100.457	100.457
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.191	101.191
6.375	101.436	101.436
6.500	101.681	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	

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