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: 5/7/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/8/2015
45 Day Lock Exp.: 6/22/2015
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	100.587	100.337	100.087
3.375	100.887	100.637	100.387
3.500	101.687	101.437	101.187
3.625	101.787	101.537	101.287
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	105.278	105.028	104.778
4.375	105.513	105.263	105.013
4.500	106.078	105.828	105.578
4.625	106.178	105.928	105.678
4.750	106.631	106.381	106.131
4.875	107.031	106.781	106.531
5.000	107.581	107.331	107.081
5.125	107.631	107.381	107.131
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	100.337	100.087	99.837
3.375	100.637	100.387	100.137
3.500	101.437	101.187	100.937
3.625	101.537	101.287	101.037
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	105.028	104.778	104.528
4.375	105.263	105.013	104.763
4.500	105.828	105.578	105.328
4.625	105.928	105.678	105.428
4.750	106.381	106.131	105.881
4.875	106.781	106.531	106.281
5.000	107.331	107.081	106.831
5.125	107.381	107.131	106.881
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	103.343	103.093	102.843
3.375	103.643	103.393	103.143
3.500	103.893	103.643	103.393
3.625	104.043	103.793	103.543
3.750	104.854	104.604	104.354
3.875	105.154	104.904	104.654
4.000	105.354	105.104	104.854
4.125	105.504	105.254	105.004
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	100.087	99.837	99.587
3.375	100.387	100.137	99.887
3.500	101.187	100.937	100.687
3.625	101.287	101.037	100.787
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	104.778	104.528	104.278
4.375	105.013	104.763	104.513
4.500	105.578	105.328	105.078
4.625	105.678	105.428	105.178
4.750	106.131	105.881	105.631
4.875	106.531	106.281	106.031
5.000	107.081	106.831	106.581
5.125	107.131	106.881	106.631
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	99.837	99.587	99.337
3.375	100.137	99.887	99.637
3.500	100.937	100.687	100.437
3.625	101.037	100.787	100.537
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	104.528	104.278	104.028
4.375	104.763	104.513	104.263
4.500	105.328	105.078	104.828
4.625	105.428	105.178	104.928
4.750	105.881	105.631	105.381
4.875	106.281	106.031	105.781
5.000	106.831	106.581	106.331
5.125	106.881	106.631	106.381
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	102.893	102.643	102.393
3.375	103.193	102.943	102.693
3.500	103.443	103.193	102.943
3.625	103.593	103.343	103.093
3.750	104.404	104.154	103.904
3.875	104.704	104.454	104.204
4.000	104.904	104.654	104.404
4.125	105.054	104.804	104.554
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	99.012	98.762	98.512
4.000	101.909	101.659	101.409
4.500	103.403	103.153	102.903
5.000	104.906	104.656	104.406

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	101.809	101.559	101.309
4.000	103.270	103.020	102.770
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	5/7/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.180	93.930	93.680	N/A	N/A	N/A
3.250	95.383	95.133	94.883	92.786	92.536	92.286
3.375	96.162	95.912	95.662	93.877	93.627	93.377
3.500	97.098	96.848	96.598	95.125	94.875	94.625
3.625	98.190	97.940	97.690	96.530	96.280	96.030
3.750	99.223	98.973	98.723	97.865	97.615	97.365
3.875	99.937	99.687	99.437	98.861	98.611	98.361
3.990	100.650	100.400	100.150	99.855	99.605	99.355
4.000	100.750	100.500	100.250	99.955	99.705	99.455
4.125	101.663	101.413	101.163	101.149	100.899	100.649
4.250	102.495	102.245	101.995	102.247	101.997	101.747
4.375	103.034	102.784	102.534	103.021	102.771	102.521
4.500	103.645	103.395	103.145	103.866	103.616	103.366
4.625	104.328	104.078	103.828	104.784	104.534	104.284
4.750	104.994	104.744	104.494	105.636	105.386	105.136
4.875	105.516	105.266	105.016	N/A	N/A	N/A
4.990	105.938	105.688	105.438	N/A	N/A	N/A
5.000	106.038	105.788	105.538	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	94.189	93.939	93.689	93.745	93.495	93.245
3.250	95.563	95.313	95.063	94.953	94.703	94.453
3.375	96.496	96.246	95.996	95.748	95.498	95.248
3.500	97.428	97.178	96.928	96.699	96.449	96.199
3.625	98.360	98.110	97.860	97.807	97.557	97.307
3.750	99.193	98.943	98.693	98.840	98.590	98.340
3.875	99.813	99.563	99.313	99.523	99.273	99.023
3.990	100.334	100.084	99.834	100.205	99.955	99.705
4.000	100.434	100.184	99.934	100.305	100.055	99.805
4.125	101.054	100.804	100.554	101.187	100.937	100.687
4.250	101.676	101.426	101.176	101.997	101.747	101.497
4.375	102.300	102.050	101.800	102.536	102.286	102.036
4.500	102.924	102.674	102.424	103.148	102.898	102.648
4.625	103.548	103.298	103.048	103.831	103.581	103.331
4.750	104.087	103.837	103.587	104.451	104.201	103.951
4.875	104.445	104.195	103.945	104.833	104.583	104.333
4.990	104.703	104.453	104.203	N/A	N/A	N/A
5.000	104.803	104.553	104.303	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	93.965	93.715	93.465	N/A	N/A	N/A
2.375	95.371	95.121	94.871	N/A	N/A	N/A
2.500	96.777	96.527	96.277	93.179	92.929	92.679
2.625	97.684	97.434	97.184	94.287	94.037	93.787
2.750	98.196	97.946	97.696	95.111	94.861	94.611
2.875	98.831	98.581	98.331	96.058	95.808	95.558
2.990	99.489	99.239	98.989	97.029	96.779	96.529
3.000	99.589	99.339	99.089	97.129	96.879	96.629
3.125	100.191	99.941	99.691	97.978	97.728	97.478
3.250	100.652	100.402	100.152	98.627	98.377	98.127
3.375	101.227	100.977	100.727	99.389	99.139	98.889
3.500	101.916	101.666	101.416	100.266	100.016	99.766
3.625	102.495	102.245	101.995	100.984	100.734	100.484
3.750	102.922	102.672	102.422	101.505	101.255	101.005
3.875	103.349	103.099	102.849	102.026	101.776	101.526
3.990	103.676	103.426	103.176	102.446	102.196	101.946
4.000	103.776	103.526	103.276	102.546	102.296	102.046
4.125	104.203	103.953	103.703	103.067	102.817	102.567

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	93.389	93.139	92.889	N/A	N/A	N/A
2.375	94.834	94.584	94.334	N/A	N/A	N/A
2.500	96.279	96.029	95.779	92.979	92.729	92.479
2.625	97.273	97.023	96.773	94.087	93.837	93.587
2.750	97.851	97.601	97.351	94.911	94.661	94.411
2.875	98.429	98.179	97.929	95.858	95.608	95.358
2.990	98.907	98.657	98.407	96.829	96.579	96.329
3.000	99.007	98.757	98.507	96.929	96.679	96.429
3.125	99.521	99.271	99.021	97.778	97.528	97.278
3.250	99.977	99.727	99.477	98.427	98.177	97.927
3.375	100.433	100.183	99.933	99.189	98.939	98.689
3.500	100.888	100.638	100.388	100.066	99.816	99.566
3.625	101.325	101.075	100.825	100.784	100.534	100.284
3.750	101.744	101.494	101.244	101.305	101.055	100.805
3.875	102.163	101.913	101.663	101.826	101.576	101.326
3.990	102.483	102.233	101.983	102.246	101.996	101.746
4.000	102.583	102.333	102.083	102.346	102.096	101.846
4.125	103.002	102.752	102.502	102.867	102.617	102.367

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

Lock Desk Policy

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	93.854	93.604	93.579
3.000	93.904	93.654	93.629
3.125	95.330	95.080	95.055
3.250	96.533	96.283	96.258
3.375	97.312	97.062	97.037
3.500	98.248	97.998	97.973
3.625	99.340	99.090	99.065
3.750	100.373	100.123	100.098
3.875	101.087	100.837	100.812
3.990	101.850	101.600	101.575
4.000	101.900	101.650	101.625
4.125	102.813	102.563	102.538
4.250	103.645	103.395	103.370
4.375	104.184	103.934	103.909
4.500	104.795	104.545	104.520
4.625	105.478	105.228	105.203
4.750	106.144	105.894	105.869
4.875	106.666	106.416	106.391
4.990	107.138	106.888	106.863
5.000	107.188	106.938	106.913

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.566	94.316	94.066
3.000	94.616	94.366	94.116
3.125	96.199	95.949	95.699
3.250	97.573	97.323	97.073
3.375	98.506	98.256	98.006
3.500	99.438	99.188	98.938
3.625	100.370	100.120	99.870
3.750	101.203	100.953	100.703
3.875	101.823	101.573	101.323
3.990	102.394	102.144	101.894
4.000	102.444	102.194	101.944
4.125	103.064	102.814	102.564
4.250	103.686	103.436	103.186
4.375	104.310	104.060	103.810
4.500	104.934	104.684	104.434
4.625	105.558	105.308	105.058
4.750	106.097	105.847	105.597
4.875	106.455	106.205	105.955
4.990	106.763	106.513	106.263
5.000	106.813	106.563	106.313

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.309	93.059	92.809
2.250	94.715	94.465	94.215
2.375	96.121	95.871	95.621
2.500	97.527	97.277	97.027
2.625	98.434	98.184	97.934
2.750	98.946	98.696	98.446
2.875	99.581	99.331	99.081
2.990	100.289	100.039	99.789
3.000	100.339	100.089	99.839
3.125	100.941	100.691	100.441
3.250	101.402	101.152	100.902
3.375	101.977	101.727	101.477
3.500	102.666	102.416	102.166
3.625	103.245	102.995	102.745
3.750	103.672	103.422	103.172
3.875	104.099	103.849	103.599
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	104.953	104.703	104.453

10 Year 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	95.399	95.149	94.899
2.375	96.844	96.594	96.344
2.500	98.289	98.039	97.789
2.625	99.283	99.033	98.783
2.750	99.861	99.611	99.361
2.875	100.439	100.189	99.939
2.990	100.967	100.717	100.467
3.000	101.017	100.767	100.517
3.125	101.531	101.281	101.031
3.250	101.987	101.737	101.487
3.375	102.443	102.193	101.943
3.500	102.898	102.648	102.398
3.625	103.335	103.085	102.835
3.750	103.754	103.504	103.254
3.875	104.173	103.923	103.673
3.990	104.543	104.293	104.043
4.000	104.593	104.343	104.093
4.125	105.012	104.762	104.512

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.588	94.338	94.088
3.375	95.539	95.289	95.039
3.500	96.647	96.397	96.147
3.625	97.910	97.660	97.410
3.750	99.030	98.780	98.530
3.875	99.651	99.401	99.151
3.990	100.320	100.070	99.820
4.000	100.370	100.120	99.870
4.125	101.189	100.939	100.689
4.250	101.902	101.652	101.402
4.375	102.270	102.020	101.770
4.500	102.709	102.459	102.209
4.625	103.220	102.970	102.720
4.750	103.746	103.496	103.246
4.875	104.198	103.948	103.698
4.990	104.600	104.350	104.100
5.000	104.650	104.400	104.150
5.125	105.101	104.851	104.601
5.250	105.553	105.303	105.053

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	94.718	94.468	94.218
2.500	96.312	96.062	95.812
2.625	97.390	97.140	96.890
2.750	98.058	97.808	97.558
2.875	98.850	98.600	98.350
2.990	99.714	99.464	99.214
3.000	99.764	99.514	99.264
3.125	100.441	100.191	99.941
3.250	100.902	100.652	100.402
3.375	101.477	101.227	100.977
3.500	102.166	101.916	101.666
3.625	102.631	102.381	102.131
3.750	102.840	102.590	102.340
3.875	103.048	102.798	102.548
3.990	103.206	102.956	102.706
4.000	103.256	103.006	102.756
4.125	103.465	103.215	102.965

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 6/8/2015
45 Day Lock Exp.: 6/22/2015
60 Day Lock Exp.: 7/6/2015

W. Rate Sheet Dated: 5/7/2015 **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	94.080	93.830	93.580
3.375	95.283	95.033	94.783
3.500	96.062	95.812	95.562
3.625	96.998	96.748	96.498
3.750	98.090	97.840	97.590
3.875	99.123	98.873	98.623
4.000	99.837	99.587	99.337
4.125	100.650	100.400	100.150
4.250	101.563	101.313	101.063
4.375	102.395	102.145	101.895
4.500	102.934	102.684	102.434
4.625	103.545	103.295	103.045
4.750	104.228	103.978	103.728
4.875	104.894	104.644	104.394
5.000	105.416	105.166	104.916
5.125	105.938	105.688	105.438

FNMA HB MCM 30 Year

Note 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	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.205	93.955	93.705
3.625	95.300	95.050	94.800
3.750	96.551	96.301	96.051
3.875	97.733	97.483	97.233
4.000	98.346	98.096	97.846
4.125	99.057	98.807	98.557
4.250	99.868	99.618	99.368
4.375	100.625	100.375	100.125
4.500	100.986	100.736	100.486
4.625	101.420	101.170	100.920
4.750	101.925	101.675	101.425
4.875	102.460	102.210	101.960
5.000	102.912	102.662	102.412
5.125	103.364	103.114	102.864
5.250	103.815	103.565	103.315
5.375	104.267	104.017	103.767

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.
WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 6/8/2015
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: 5/7/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.529	95.279	95.029
3.375	96.482	96.232	95.982
3.500	97.515	97.265	97.015
3.625	98.482	98.232	97.982
3.750	99.259	99.009	98.759
3.875	100.064	99.814	99.564
4.000	100.979	100.729	100.479
4.125	101.827	101.577	101.327
4.250	102.513	102.263	102.013
4.375	103.093	102.843	102.593
4.500	103.555	103.305	103.055
4.625	104.375	104.125	103.875
4.750	105.023	104.773	104.523
4.875	105.590	105.340	105.090
5.000	105.853	105.603	105.353
5.125	106.642	106.392	106.142
5.250	107.251	107.001	106.751

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.529	95.279	95.029
3.375	96.545	96.295	96.045
3.500	97.578	97.328	97.078
3.625	98.545	98.295	98.045
3.750	99.322	99.072	98.822
3.875	100.127	99.877	99.627
4.000	101.729	101.479	101.229
4.125	102.577	102.327	102.077
4.250	103.263	103.013	102.763
4.375	103.843	103.593	103.343
4.500	105.680	105.430	105.180
4.625	106.500	106.250	106.000
4.750	107.148	106.898	106.648
4.875	107.715	107.465	107.215
5.000	108.666	108.416	108.166
5.125	109.455	109.205	108.955
5.250	110.064	109.814	109.564

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.841	96.591	96.341
3.375	97.762	97.512	97.262
3.500	98.656	98.406	98.156
3.625	99.508	99.258	99.008
3.750	100.200	99.950	99.700
3.875	100.784	100.534	100.284
4.000	101.253	101.003	100.753
4.125	102.024	101.774	101.524
4.250	102.638	102.388	102.138
4.375	103.312	103.062	102.812
4.500	104.042	103.792	103.542
4.625	104.759	104.509	104.259
4.750	105.337	105.087	104.837
4.875	105.844	105.594	105.344
5.000	105.537	105.287	105.037
5.125	106.226	105.976	105.726
5.250	106.773	106.523	106.273

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.841	96.591	96.341
3.375	97.450	97.200	96.950
3.500	98.344	98.094	97.844
3.625	99.196	98.946	98.696
3.750	99.888	99.638	99.388
3.875	100.472	100.222	99.972
4.000	101.753	101.503	101.253
4.125	102.524	102.274	102.024
4.250	103.138	102.888	102.638
4.375	103.812	103.562	103.312
4.500	104.480	104.230	103.980
4.625	105.197	104.947	104.697
4.750	105.775	105.525	105.275
4.875	106.282	106.032	105.782
5.000	105.975	105.725	105.475
5.125	106.664	106.414	106.164
5.250	107.211	106.961	106.711

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.841	95.591	95.341
2.375	96.571	96.321	96.071
2.500	97.301	97.051	96.801
2.625	97.949	97.699	97.449
2.750	98.436	98.186	97.936
2.875	99.159	98.909	98.659
3.000	99.860	99.610	99.360
3.125	100.458	100.208	99.958
3.250	100.977	100.727	100.477
3.375	101.462	101.212	100.962
3.500	102.107	101.857	101.607
3.625	102.665	102.415	102.165
3.750	103.168	102.918	102.668
3.875	103.671	103.421	103.171
4.000	103.949	103.699	103.449
4.125	104.496	104.246	103.996
4.250	104.979	104.729	104.479

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.841	95.591	95.341
2.375	94.446	94.196	93.946
2.500	95.176	94.926	94.676
2.625	95.824	95.574	95.324
2.750	96.311	96.061	95.811
2.875	98.722	98.472	98.222
3.000	99.423	99.173	98.923
3.125	100.021	99.771	99.521
3.250	100.540	100.290	100.040
3.375	101.400	101.150	100.900
3.500	102.045	101.795	101.545
3.625	102.603	102.353	102.103
3.750	103.106	102.856	102.606
3.875	103.921	103.671	103.421
4.000	104.199	103.949	103.699
4.125	104.746	104.496	104.246
4.250	105.229	104.979	104.729

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

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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.: 6/8/2015
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: 5/7/2015 **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	96.689	96.439	96.414
3.375	97.642	97.392	97.367
3.500	98.675	98.425	98.400
3.625	99.642	99.392	99.367
3.750	100.419	100.169	100.144
3.875	101.224	100.974	100.949
3.990	102.089	101.839	101.814
4.000	102.139	101.889	101.864
4.125	102.987	102.737	102.712
4.250	103.673	103.423	103.398
4.375	104.253	104.003	103.978
4.500	104.715	104.465	104.440
4.625	105.535	105.285	105.260
4.750	106.183	105.933	105.908
4.875	106.750	106.500	106.475
4.990	106.963	106.713	106.688
5.000	107.013	106.763	106.738
5.125	107.802	107.552	107.527
5.250	108.411	108.161	108.136

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.101	97.851	97.601
3.375	99.022	98.772	98.522
3.500	99.916	99.666	99.416
3.625	100.768	100.518	100.268
3.750	101.460	101.210	100.960
3.875	102.044	101.794	101.544
3.990	102.463	102.213	101.963
4.000	102.513	102.263	102.013
4.125	103.284	103.034	102.784
4.250	103.898	103.648	103.398
4.375	104.572	104.322	104.072
4.500	105.302	105.052	104.802
4.625	106.019	105.769	105.519
4.750	106.597	106.347	106.097
4.875	107.104	106.854	106.604
4.990	106.747	106.497	106.247
5.000	106.797	106.547	106.297
5.125	107.486	107.236	106.986
5.250	108.033	107.783	107.533

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.501	96.251	96.001
2.375	97.231	96.981	96.731
2.500	97.961	97.711	97.461
2.625	98.609	98.359	98.109
2.750	99.096	98.846	98.596
2.875	99.819	99.569	99.319
2.990	100.470	100.220	99.970
3.000	100.520	100.270	100.020
3.125	101.118	100.868	100.618
3.250	101.637	101.387	101.137
3.375	102.122	101.872	101.622
3.500	102.767	102.517	102.267
3.625	103.325	103.075	102.825
3.750	103.828	103.578	103.328
3.875	104.331	104.081	103.831
3.990	104.559	104.309	104.059
4.000	104.609	104.359	104.109
4.125	105.156	104.906	104.656
4.250	105.639	105.389	105.139

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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WHOLESALE MORTGAGE DIVISION

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/8/2015
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	96.689	96.439	96.414
3.375	97.642	97.392	97.367
3.500	98.675	98.425	98.400
3.625	99.642	99.392	99.367
3.750	100.419	100.169	100.144
3.875	101.224	100.974	100.949
3.990	102.089	101.839	101.814
4.000	102.139	101.889	101.864
4.125	102.987	102.737	102.712
4.250	103.673	103.423	103.398
4.375	104.253	104.003	103.978
4.500	104.715	104.465	104.440
4.625	105.535	105.285	105.260
4.750	106.183	105.933	105.908
4.875	106.750	106.500	106.475
4.990	106.963	106.713	106.688
5.000	107.013	106.763	106.738
5.125	107.802	107.552	107.527
5.250	108.411	108.161	108.136

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.101	97.851	97.601
3.375	99.022	98.772	98.522
3.500	99.916	99.666	99.416
3.625	100.768	100.518	100.268
3.750	101.460	101.210	100.960
3.875	102.044	101.794	101.544
3.990	102.463	102.213	101.963
4.000	102.513	102.263	102.013
4.125	103.284	103.034	102.784
4.250	103.898	103.648	103.398
4.375	104.572	104.322	104.072
4.500	105.302	105.052	104.802
4.625	106.019	105.769	105.519
4.750	106.597	106.347	106.097
4.875	107.104	106.854	106.604
4.990	106.747	106.497	106.247
5.000	106.797	106.547	106.297
5.125	107.486	107.236	106.986
5.250	108.033	107.783	107.533

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.501	96.251	96.001
2.375	97.231	96.981	96.731
2.500	97.961	97.711	97.461
2.625	98.609	98.359	98.109
2.750	99.096	98.846	98.596
2.875	99.819	99.569	99.319
2.990	100.470	100.220	99.970
3.000	100.520	100.270	100.020
3.125	101.118	100.868	100.618
3.250	101.637	101.387	101.137
3.375	102.122	101.872	101.622
3.500	102.767	102.517	102.267
3.625	103.325	103.075	102.825
3.750	103.828	103.578	103.328
3.875	104.331	104.081	103.831
3.990	104.559	104.309	104.059
4.000	104.609	104.359	104.109
4.125	105.156	104.906	104.656
4.250	105.639	105.389	105.139

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	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

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 Pruct	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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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
3.750	97.554	97.414	97.273
3.875	98.429	98.289	98.148
4.000	99.085	98.945	98.804
4.125	99.710	99.570	99.429
4.250	100.304	100.164	100.023
4.375	100.804	100.664	100.523
4.500	101.304	101.164	101.023
4.625	101.773	101.633	101.492
4.750	102.023	101.883	101.742
4.875	102.273	102.133	101.992
5.000	102.492	102.352	102.211
5.125	102.711	102.571	102.430

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.073	97.933	97.792
3.375	98.573	98.433	98.292
3.500	99.089	98.964	98.839
3.625	99.526	99.401	99.276
3.750	99.901	99.776	99.651
3.875	100.214	100.089	99.964
4.000	100.495	100.370	100.245
4.125	100.683	100.558	100.433
4.250	100.808	100.683	100.558
4.375	100.933	100.808	100.683
4.500	100.996	100.871	100.746
4.625	101.059	100.934	100.809

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.: 6/8/2015
45 Day Lock Exp.: 6/22/2015

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: 5/7/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/8/2015
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

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