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: 5/8/2015

Release Time: 10:00 AM ET

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.337	101.087	100.837
3.375	101.637	101.387	101.137
3.500	102.437	102.187	101.937
3.625	102.537	102.287	102.037
3.750	104.206	103.956	103.706
3.875	104.706	104.456	104.206
4.000	105.256	105.006	104.756
4.125	105.356	105.106	104.856
4.250	105.622	105.372	105.122
4.375	105.857	105.607	105.357
4.500	106.422	106.172	105.922
4.625	106.522	106.272	106.022
4.750	106.819	106.569	106.319
4.875	107.219	106.969	106.719
5.000	107.769	107.519	107.269
5.125	107.819	107.569	107.319
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	101.087	100.837	100.587
3.375	101.387	101.137	100.887
3.500	102.187	101.937	101.687
3.625	102.287	102.037	101.787
3.750	103.956	103.706	103.456
3.875	104.456	104.206	103.956
4.000	105.006	104.756	104.506
4.125	105.106	104.856	104.606
4.250	105.372	105.122	104.872
4.375	105.607	105.357	105.107
4.500	106.172	105.922	105.672
4.625	106.272	106.022	105.772
4.750	106.569	106.319	106.069
4.875	106.969	106.719	106.469
5.000	107.519	107.269	107.019
5.125	107.569	107.319	107.069
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	101.807	101.557	101.307
2.875	102.107	101.857	101.607
3.000	102.357	102.107	101.857
3.125	102.507	102.257	102.007
3.250	103.792	103.542	103.292
3.375	104.092	103.842	103.592
3.500	104.342	104.092	103.842
3.625	104.492	104.242	103.992
3.750	105.089	104.839	104.589
3.875	105.389	105.139	104.889
4.000	105.589	105.339	105.089
4.125	105.739	105.489	105.239
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	100.837	100.587	100.337
3.375	101.137	100.887	100.637
3.500	101.937	101.687	101.437
3.625	102.037	101.787	101.537
3.750	103.706	103.456	103.206
3.875	104.206	103.956	103.706
4.000	104.756	104.506	104.256
4.125	104.856	104.606	104.356
4.250	105.122	104.872	104.622
4.375	105.357	105.107	104.857
4.500	105.922	105.672	105.422
4.625	106.022	105.772	105.522
4.750	106.319	106.069	105.819
4.875	106.719	106.469	106.219
5.000	107.269	107.019	106.769
5.125	107.319	107.069	106.819
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.587	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	103.456	103.206	102.956
3.875	103.956	103.706	103.456
4.000	104.506	104.256	104.006
4.125	104.606	104.356	104.106
4.250	104.872	104.622	104.372
4.375	105.107	104.857	104.607
4.500	105.672	105.422	105.172
4.625	105.772	105.522	105.272
4.750	106.069	105.819	105.569
4.875	106.469	106.219	105.969
5.000	107.019	106.769	106.519
5.125	107.069	106.819	106.569
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.357	101.107	100.857
2.875	101.657	101.407	101.157
3.000	101.907	101.657	101.407
3.125	102.057	101.807	101.557
3.250	103.342	103.092	102.842
3.375	103.642	103.392	103.142
3.500	103.892	103.642	103.392
3.625	104.042	103.792	103.542
3.750	104.639	104.389	104.139
3.875	104.939	104.689	104.439
4.000	105.139	104.889	104.639
4.125	105.289	105.039	104.789
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	99.762	99.512	99.262
4.000	102.581	102.331	102.081
4.500	103.747	103.497	103.247
5.000	105.094	104.844	104.594

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.273	100.023	99.773
3.500	102.258	102.008	101.758
4.000	103.505	103.255	103.005
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	5/8/2015	4.500%

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	94.754	94.504	94.254	N/A	N/A	N/A
3.250	95.963	95.713	95.463	93.366	93.116	92.866
3.375	96.768	96.518	96.268	94.483	94.233	93.983
3.500	97.732	97.482	97.232	95.760	95.510	95.260
3.625	98.856	98.606	98.356	97.197	96.947	96.697
3.750	99.900	99.650	99.400	98.523	98.273	98.023
3.875	100.571	100.321	100.071	99.412	99.162	98.912
3.990	101.235	100.985	100.735	100.295	100.045	99.795
4.000	101.335	101.085	100.835	100.395	100.145	99.895
4.125	102.193	101.943	101.693	101.472	101.222	100.972
4.250	102.969	102.719	102.469	102.487	102.237	101.987
4.375	103.455	103.205	102.955	103.254	103.004	102.754
4.500	104.006	103.756	103.506	104.086	103.836	103.586
4.625	104.622	104.372	104.122	104.983	104.733	104.483
4.750	105.227	104.977	104.727	N/A	N/A	N/A
4.875	105.717	105.467	105.217	N/A	N/A	N/A
4.990	106.108	105.858	105.608	N/A	N/A	N/A
5.000	106.208	105.958	105.708	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	94.762	94.512	94.262	94.319	94.069	93.819
3.250	96.145	95.895	95.645	95.533	95.283	95.033
3.375	97.107	96.857	96.607	96.353	96.103	95.853
3.500	98.069	97.819	97.569	97.333	97.083	96.833
3.625	99.031	98.781	98.531	98.473	98.223	97.973
3.750	99.868	99.618	99.368	99.518	99.268	99.018
3.875	100.438	100.188	99.938	100.157	99.907	99.657
3.990	100.908	100.658	100.408	100.790	100.540	100.290
4.000	101.008	100.758	100.508	100.890	100.640	100.390
4.125	101.579	101.329	101.079	101.717	101.467	101.217
4.250	102.146	101.896	101.646	102.472	102.222	101.972
4.375	102.709	102.459	102.209	102.958	102.708	102.458
4.500	103.272	103.022	102.772	103.509	103.259	103.009
4.625	103.834	103.584	103.334	104.125	103.875	103.625
4.750	104.321	104.071	103.821	104.685	104.435	104.185
4.875	104.647	104.397	104.147	105.034	104.784	104.534
4.990	104.873	104.623	104.373	N/A	N/A	N/A
5.000	104.973	104.723	104.473	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	94.389	94.139	93.889	N/A	N/A	N/A
2.375	95.796	95.546	95.296	N/A	N/A	N/A
2.500	97.203	96.953	96.703	93.606	93.356	93.106
2.625	98.108	97.858	97.608	94.711	94.461	94.211
2.750	98.615	98.365	98.115	95.530	95.280	95.030
2.875	99.243	98.993	98.743	96.470	96.220	95.970
2.990	99.892	99.642	99.392	97.432	97.182	96.932
3.000	99.992	99.742	99.492	97.532	97.282	97.032
3.125	100.587	100.337	100.087	98.374	98.124	97.874
3.250	101.042	100.792	100.542	99.017	98.767	98.517
3.375	101.609	101.359	101.109	99.772	99.522	99.272
3.500	102.289	102.039	101.789	100.639	100.389	100.139
3.625	102.835	102.585	102.335	101.324	101.074	100.824
3.750	103.207	102.957	102.707	101.790	101.540	101.290
3.875	103.580	103.330	103.080	102.256	102.006	101.756
3.990	103.853	103.603	103.353	102.623	102.373	102.123
4.000	103.953	103.703	103.453	102.723	102.473	102.223
4.125	104.325	104.075	103.825	103.189	102.939	102.689

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	93.814	93.564	93.314	N/A	N/A	N/A
2.375	95.260	95.010	94.760	N/A	N/A	N/A
2.500	96.706	96.456	96.206	93.406	93.156	92.906
2.625	97.696	97.446	97.196	94.511	94.261	94.011
2.750	98.267	98.017	97.767	95.330	95.080	94.830
2.875	98.838	98.588	98.338	96.270	96.020	95.770
2.990	99.309	99.059	98.809	97.232	96.982	96.732
3.000	99.409	99.159	98.909	97.332	97.082	96.832
3.125	99.916	99.666	99.416	98.174	97.924	97.674
3.250	100.364	100.114	99.864	98.817	98.567	98.317
3.375	100.812	100.562	100.312	99.572	99.322	99.072
3.500	101.260	101.010	100.760	100.439	100.189	99.939
3.625	101.665	101.415	101.165	101.124	100.874	100.624
3.750	102.029	101.779	101.529	101.590	101.340	101.090
3.875	102.394	102.144	101.894	102.056	101.806	101.556
3.990	102.659	102.409	102.159	102.423	102.173	101.923
4.000	102.759	102.509	102.259	102.523	102.273	102.023
4.125	103.124	102.874	102.624	102.989	102.739	102.489

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

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	94.429	94.179	94.154
3.000	94.479	94.229	94.204
3.125	95.904	95.654	95.629
3.250	97.113	96.863	96.838
3.375	97.918	97.668	97.643
3.500	98.882	98.632	98.607
3.625	100.006	99.756	99.731
3.750	101.050	100.800	100.775
3.875	101.721	101.471	101.446
3.990	102.435	102.185	102.160
4.000	102.485	102.235	102.210
4.125	103.343	103.093	103.068
4.250	104.119	103.869	103.844
4.375	104.605	104.355	104.330
4.500	105.156	104.906	104.881
4.625	105.772	105.522	105.497
4.750	106.377	106.127	106.102
4.875	106.867	106.617	106.592
4.990	107.308	107.058	107.033
5.000	107.358	107.108	107.083

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.142	94.892	94.642
3.000	95.192	94.942	94.692
3.125	96.772	96.522	96.272
3.250	98.155	97.905	97.655
3.375	99.117	98.867	98.617
3.500	100.079	99.829	99.579
3.625	101.041	100.791	100.541
3.750	101.878	101.628	101.378
3.875	102.448	102.198	101.948
3.990	102.968	102.718	102.468
4.000	103.018	102.768	102.518
4.125	103.589	103.339	103.089
4.250	104.156	103.906	103.656
4.375	104.719	104.469	104.219
4.500	105.282	105.032	104.782
4.625	105.844	105.594	105.344
4.750	106.331	106.081	105.831
4.875	106.657	106.407	106.157
4.990	106.933	106.683	106.433
5.000	106.983	106.733	106.483

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.733	93.483	93.233
2.250	95.139	94.889	94.639
2.375	96.546	96.296	96.046
2.500	97.953	97.703	97.453
2.625	98.858	98.608	98.358
2.750	99.365	99.115	98.865
2.875	99.993	99.743	99.493
2.990	100.692	100.442	100.192
3.000	100.742	100.492	100.242
3.125	101.337	101.087	100.837
3.250	101.792	101.542	101.292
3.375	102.359	102.109	101.859
3.500	103.039	102.789	102.539
3.625	103.585	103.335	103.085
3.750	103.957	103.707	103.457
3.875	104.330	104.080	103.830
3.990	104.653	104.403	104.153
4.000	104.703	104.453	104.203
4.125	105.075	104.825	104.575

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.378	94.128	93.878
2.250	95.824	95.574	95.324
2.375	97.270	97.020	96.770
2.500	98.716	98.466	98.216
2.625	99.706	99.456	99.206
2.750	100.277	100.027	99.777
2.875	100.848	100.598	100.348
2.990	101.369	101.119	100.869
3.000	101.419	101.169	100.919
3.125	101.926	101.676	101.426
3.250	102.374	102.124	101.874
3.375	102.822	102.572	102.322
3.500	103.270	103.020	102.770
3.625	103.675	103.425	103.175
3.750	104.039	103.789	103.539
3.875	104.404	104.154	103.904
3.990	104.719	104.469	104.219
4.000	104.769	104.519	104.269
4.125	105.134	104.884	104.634

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.925	93.675	93.425
3.250	95.178	94.928	94.678
3.375	96.186	95.936	95.686
3.500	97.353	97.103	96.853
3.625	98.681	98.431	98.181
3.750	99.838	99.588	99.338
3.875	100.430	100.180	99.930
3.990	101.066	100.816	100.566
4.000	101.116	100.866	100.616
4.125	101.896	101.646	101.396
4.250	102.554	102.304	102.054
4.375	102.837	102.587	102.337
4.500	103.185	102.935	102.685
4.625	103.598	103.348	103.098
4.750	104.037	103.787	103.537
4.875	104.442	104.192	103.942
4.990	104.796	104.546	104.296
5.000	104.846	104.596	104.346
5.125	105.250	105.000	104.750

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	95.144	94.894	94.644
2.500	96.738	96.488	96.238
2.625	97.815	97.565	97.315
2.750	98.477	98.227	97.977
2.875	99.261	99.011	98.761
2.990	100.117	99.867	99.617
3.000	100.167	99.917	99.667
3.125	100.837	100.587	100.337
3.250	101.292	101.042	100.792
3.375	101.859	101.609	101.359
3.500	102.539	102.289	102.039
3.625	102.971	102.721	102.471
3.750	103.125	102.875	102.625
3.875	103.279	103.029	102.779
3.990	103.383	103.133	102.883
4.000	103.433	103.183	102.933
4.125	103.587	103.337	103.087

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 5/8/2015 **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	94.654	94.404	94.154
3.375	95.863	95.613	95.363
3.500	96.668	96.418	96.168
3.625	97.632	97.382	97.132
3.750	98.757	98.507	98.257
3.875	99.800	99.550	99.300
4.000	100.471	100.221	99.971
4.125	101.235	100.985	100.735
4.250	102.093	101.843	101.593
4.375	102.869	102.619	102.369
4.500	103.355	103.105	102.855
4.625	103.906	103.656	103.406
4.750	104.522	104.272	104.022
4.875	105.127	104.877	104.627
5.000	105.617	105.367	105.117
5.125	106.108	105.858	105.608

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	93.852	93.602	93.352
3.500	94.846	94.596	94.346
3.625	96.001	95.751	95.501
3.750	97.316	97.066	96.816
3.875	98.543	98.293	98.043
4.000	99.128	98.878	98.628
4.125	99.806	99.556	99.306
4.250	100.579	100.329	100.079
4.375	101.283	101.033	100.783
4.500	101.561	101.311	101.061
4.625	101.904	101.654	101.404
4.750	102.311	102.061	101.811
4.875	102.755	102.505	102.255
5.000	103.159	102.909	102.659
5.125	103.563	103.313	103.063
5.250	103.967	103.717	103.467
5.375	104.372	104.122	103.872

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/8/2015

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.232	95.982	95.732
3.375	97.186	96.936	96.686
3.500	98.220	97.970	97.720
3.625	99.186	98.936	98.686
3.750	99.959	99.709	99.459
3.875	100.669	100.419	100.169
4.000	101.581	101.331	101.081
4.125	102.423	102.173	101.923
4.250	103.104	102.854	102.604
4.375	103.679	103.429	103.179
4.500	103.935	103.685	103.435
4.625	104.752	104.502	104.252
4.750	105.395	105.145	104.895
4.875	105.960	105.710	105.460
5.000	105.951	105.701	105.451
5.125	106.736	106.486	106.236
5.250	107.342	107.092	106.842

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.232	95.982	95.732
3.375	97.249	96.999	96.749
3.500	98.283	98.033	97.783
3.625	99.249	98.999	98.749
3.750	100.022	99.772	99.522
3.875	100.732	100.482	100.232
4.000	102.331	102.081	101.831
4.125	103.173	102.923	102.673
4.250	103.854	103.604	103.354
4.375	104.429	104.179	103.929
4.500	106.060	105.810	105.560
4.625	106.877	106.627	106.377
4.750	107.520	107.270	107.020
4.875	108.085	107.835	107.585
5.000	108.764	108.514	108.264
5.125	109.549	109.299	109.049
5.250	110.155	109.905	109.655

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.638	97.388	97.138
3.375	98.561	98.311	98.061
3.500	99.454	99.204	98.954
3.625	100.306	100.056	99.806
3.750	100.994	100.744	100.494
3.875	101.574	101.324	101.074
4.000	101.931	101.681	101.431
4.125	102.698	102.448	102.198
4.250	103.307	103.057	102.807
4.375	103.776	103.526	103.276
4.500	104.501	104.251	104.001
4.625	105.213	104.963	104.713
4.750	105.788	105.538	105.288
4.875	106.292	106.042	105.792
5.000	105.636	105.386	105.136
5.125	106.321	106.071	105.821
5.250	106.865	106.615	106.365

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.638	97.388	97.138
3.375	98.249	97.999	97.749
3.500	99.142	98.892	98.642
3.625	99.994	99.744	99.494
3.750	100.682	100.432	100.182
3.875	101.262	101.012	100.762
4.000	102.431	102.181	101.931
4.125	103.198	102.948	102.698
4.250	103.807	103.557	103.307
4.375	104.276	104.026	103.776
4.500	104.939	104.689	104.439
4.625	105.651	105.401	105.151
4.750	106.226	105.976	105.726
4.875	106.730	106.480	106.230
5.000	106.074	105.824	105.574
5.125	106.759	106.509	106.259
5.250	107.303	107.053	106.803

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.262	96.012	95.762
2.375	96.992	96.742	96.492
2.500	97.722	97.472	97.222
2.625	98.371	98.121	97.871
2.750	98.874	98.624	98.374
2.875	99.598	99.348	99.098
3.000	100.298	100.048	99.798
3.125	100.894	100.644	100.394
3.250	101.408	101.158	100.908
3.375	101.843	101.593	101.343
3.500	102.483	102.233	101.983
3.625	103.039	102.789	102.539
3.750	103.540	103.290	103.040
3.875	104.042	103.792	103.542
4.000	104.184	103.934	103.684
4.125	104.729	104.479	104.229
4.250	105.211	104.961	104.711

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.262	96.012	95.762
2.375	94.867	94.617	94.367
2.500	95.597	95.347	95.097
2.625	96.246	95.996	95.746
2.750	96.749	96.499	96.249
2.875	99.161	98.911	98.661
3.000	99.861	99.611	99.361
3.125	100.457	100.207	99.957
3.250	100.971	100.721	100.471
3.375	101.781	101.531	101.281
3.500	102.421	102.171	101.921
3.625	102.977	102.727	102.477
3.750	103.478	103.228	102.978
3.875	104.292	104.042	103.792
4.000	104.434	104.184	103.934
4.125	104.979	104.729	104.479
4.250	105.461	105.211	104.961

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

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: 5/8/2015

Release Time: 10:00 AM ET

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.392	97.142	97.117
3.375	98.346	98.096	98.071
3.500	99.380	99.130	99.105
3.625	100.346	100.096	100.071
3.750	101.119	100.869	100.844
3.875	101.829	101.579	101.554
3.990	102.691	102.441	102.416
4.000	102.741	102.491	102.466
4.125	103.583	103.333	103.308
4.250	104.264	104.014	103.989
4.375	104.839	104.589	104.564
4.500	105.095	104.845	104.820
4.625	105.912	105.662	105.637
4.750	106.555	106.305	106.280
4.875	107.120	106.870	106.845
4.990	107.061	106.811	106.786
5.000	107.111	106.861	106.836
5.125	107.896	107.646	107.621
5.250	108.502	108.252	108.227

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.898	98.648	98.398
3.375	99.821	99.571	99.321
3.500	100.714	100.464	100.214
3.625	101.566	101.316	101.066
3.750	102.254	102.004	101.754
3.875	102.834	102.584	102.334
3.990	103.141	102.891	102.641
4.000	103.191	102.941	102.691
4.125	103.958	103.708	103.458
4.250	104.567	104.317	104.067
4.375	105.036	104.786	104.536
4.500	105.761	105.511	105.261
4.625	106.473	106.223	105.973
4.750	107.048	106.798	106.548
4.875	107.552	107.302	107.052
4.990	106.846	106.596	106.346
5.000	106.896	106.646	106.396
5.125	107.581	107.331	107.081
5.250	108.125	107.875	107.625

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.922	96.672	96.422
2.375	97.652	97.402	97.152
2.500	98.382	98.132	97.882
2.625	99.031	98.781	98.531
2.750	99.534	99.284	99.034
2.875	100.258	100.008	99.758
2.990	100.908	100.658	100.408
3.000	100.958	100.708	100.458
3.125	101.554	101.304	101.054
3.250	102.068	101.818	101.568
3.375	102.503	102.253	102.003
3.500	103.143	102.893	102.643
3.625	103.699	103.449	103.199
3.750	104.200	103.950	103.700
3.875	104.702	104.452	104.202
3.990	104.794	104.544	104.294
4.000	104.844	104.594	104.344
4.125	105.389	105.139	104.889
4.250	105.871	105.621	105.371

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here] [AFR Guidelines]

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.: 7/7/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/8/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.392	97.142	97.117
3.375	98.346	98.096	98.071
3.500	99.380	99.130	99.105
3.625	100.346	100.096	100.071
3.750	101.119	100.869	100.844
3.875	101.829	101.579	101.554
3.990	102.691	102.441	102.416
4.000	102.741	102.491	102.466
4.125	103.583	103.333	103.308
4.250	104.264	104.014	103.989
4.375	104.839	104.589	104.564
4.500	105.095	104.845	104.820
4.625	105.912	105.662	105.637
4.750	106.555	106.305	106.280
4.875	107.120	106.870	106.845
4.990	107.061	106.811	106.786
5.000	107.111	106.861	106.836
5.125	107.896	107.646	107.621
5.250	108.502	108.252	108.227

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.898	98.648	98.398
3.375	99.821	99.571	99.321
3.500	100.714	100.464	100.214
3.625	101.566	101.316	101.066
3.750	102.254	102.004	101.754
3.875	102.834	102.584	102.334
3.990	103.141	102.891	102.641
4.000	103.191	102.941	102.691
4.125	103.958	103.708	103.458
4.250	104.567	104.317	104.067
4.375	105.036	104.786	104.536
4.500	105.761	105.511	105.261
4.625	106.473	106.223	105.973
4.750	107.048	106.798	106.548
4.875	107.552	107.302	107.052
4.990	106.846	106.596	106.346
5.000	106.896	106.646	106.396
5.125	107.581	107.331	107.081
5.250	108.125	107.875	107.625

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.922	96.672	96.422
2.375	97.652	97.402	97.152
2.500	98.382	98.132	97.882
2.625	99.031	98.781	98.531
2.750	99.534	99.284	99.034
2.875	100.258	100.008	99.758
2.990	100.908	100.658	100.408
3.000	100.958	100.708	100.458
3.125	101.554	101.304	101.054
3.250	102.068	101.818	101.568
3.375	102.503	102.253	102.003
3.500	103.143	102.893	102.643
3.625	103.699	103.449	103.199
3.750	104.200	103.950	103.700
3.875	104.702	104.452	104.202
3.990	104.794	104.544	104.294
4.000	104.844	104.594	104.344
4.125	105.389	105.139	104.889
4.250	105.871	105.621	105.371

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 Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 FHA ID# - 1358600006

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

W. Rate Sheet Dated: 5/8/2015 **Release Time: 10:00 AM ET**

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.191	98.051	97.910
3.875	99.066	98.926	98.785
4.000	99.722	99.582	99.441
4.125	100.347	100.207	100.066
4.250	100.941	100.801	100.660
4.375	101.441	101.301	101.160
4.500	101.941	101.801	101.660
4.625	102.410	102.270	102.129
4.750	102.660	102.520	102.379
4.875	102.910	102.770	102.629
5.000	103.129	102.989	102.848
5.125	103.348	103.208	103.067

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.459	98.319	98.178
3.375	98.959	98.819	98.678
3.500	99.475	99.350	99.225
3.625	99.912	99.787	99.662
3.750	100.287	100.162	100.037
3.875	100.600	100.475	100.350
4.000	100.881	100.756	100.631
4.125	101.069	100.944	100.819
4.250	101.194	101.069	100.944
4.375	101.319	101.194	101.069
4.500	101.382	101.257	101.132
4.625	101.445	101.320	101.195

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

Lock Desk Policy

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W. Rate Sheet Dated: 5/8/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/8/2015
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	100.698
7.125	101.175	101.000
7.250	101.483	101.303
7.375	101.790	101.605
7.500	102.097	101.907
7.625	102.404	102.209
7.750	102.712	102.511
7.875	103.019	102.813
8.000	103.326	103.115
8.125	103.634	103.417
8.250	103.941	103.719

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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: 5/8/2015 **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

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

Ratio 30 yr Fixed (AORP-30F)

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

Ratio 15 yr Fixed (AORP-15F)

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.000	99.639	99.490
6.125	99.946	99.792
6.250	100.253	100.094
6.375	100.561	100.396
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.483	101.303
6.875	101.790	101.605
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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

Income 15 yr Fixed (AOIP-15F)

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

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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]