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: 5/11/2015 **Release Time:** 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.790	100.540	100.290
3.375	101.090	100.840	100.590
3.500	101.890	101.640	101.390
3.625	101.990	101.740	101.490
3.750	103.753	103.503	103.253
3.875	104.253	104.003	103.753
4.000	104.803	104.553	104.303
4.125	104.903	104.653	104.403
4.250	105.388	105.138	104.888
4.375	105.623	105.373	105.123
4.500	106.188	105.938	105.688
4.625	106.288	106.038	105.788
4.750	106.647	106.397	106.147
4.875	107.047	106.797	106.547
5.000	107.597	107.347	107.097
5.125	107.647	107.397	107.147
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	100.540	100.290	100.040
3.375	100.840	100.590	100.340
3.500	101.640	101.390	101.140
3.625	101.740	101.490	101.240
3.750	103.503	103.253	103.003
3.875	104.003	103.753	103.503
4.000	104.553	104.303	104.053
4.125	104.653	104.403	104.153
4.250	105.138	104.888	104.638
4.375	105.373	105.123	104.873
4.500	105.938	105.688	105.438
4.625	106.038	105.788	105.538
4.750	106.397	106.147	105.897
4.875	106.797	106.547	106.297
5.000	107.347	107.097	106.847
5.125	107.397	107.147	106.897
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	101.300	101.050	100.800
2.875	101.600	101.350	101.100
3.000	101.850	101.600	101.350
3.125	102.000	101.750	101.500
3.250	103.472	103.222	102.972
3.375	103.772	103.522	103.272
3.500	104.022	103.772	103.522
3.625	104.172	103.922	103.672
3.750	104.944	104.694	104.444
3.875	105.244	104.994	104.744
4.000	105.444	105.194	104.944
4.125	105.594	105.344	105.094
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	100.290	100.040	99.790
3.375	100.590	100.340	100.090
3.500	101.390	101.140	100.890
3.625	101.490	101.240	100.990
3.750	103.253	103.003	102.753
3.875	103.753	103.503	103.253
4.000	104.303	104.053	103.803
4.125	104.403	104.153	103.903
4.250	104.888	104.638	104.388
4.375	105.123	104.873	104.623
4.500	105.688	105.438	105.188
4.625	105.788	105.538	105.288
4.750	106.147	105.897	105.647
4.875	106.547	106.297	106.047
5.000	107.097	106.847	106.597
5.125	107.147	106.897	106.647
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	100.850	100.600	100.350
2.875	101.150	100.900	100.650
3.000	101.400	101.150	100.900
3.125	101.550	101.300	101.050
3.250	103.022	102.772	102.522
3.375	103.322	103.072	102.822
3.500	103.572	103.322	103.072
3.625	103.722	103.472	103.222
3.750	104.494	104.244	103.994
3.875	104.794	104.544	104.294
4.000	104.994	104.744	104.494
4.125	105.144	104.894	104.644
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.040	99.790	99.540
3.375	100.340	100.090	99.840
3.500	101.140	100.890	100.640
3.625	101.240	100.990	100.740
3.750	103.003	102.753	102.503
3.875	103.503	103.253	103.003
4.000	104.053	103.803	103.553
4.125	104.153	103.903	103.653
4.250	104.638	104.388	104.138
4.375	104.873	104.623	104.373
4.500	105.438	105.188	104.938
4.625	105.538	105.288	105.038
4.750	105.897	105.647	105.397
4.875	106.297	106.047	105.797
5.000	106.847	106.597	106.347
5.125	106.897	106.647	106.397
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

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

Margin = 2.250 Index = 0.250

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.215	98.965	98.715
4.000	102.128	101.878	101.628
4.500	103.513	103.263	103.013
5.000	104.922	104.672	104.422

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.766	99.516	99.266
3.500	101.938	101.688	101.438
4.000	103.360	103.110	102.860
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	5/11/2015	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

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: 5/11/2015   **Release Time:** 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.594	94.344	94.094	N/A	N/A	N/A
3.250	95.773	95.523	95.273	93.176	92.926	92.676
3.375	96.553	96.303	96.053	94.268	94.018	93.768
3.500	97.486	97.236	96.986	95.513	95.263	95.013
3.625	98.573	98.323	98.073	96.913	96.663	96.413
3.750	99.583	99.333	99.083	98.205	97.955	97.705
3.875	100.248	99.998	99.748	99.089	98.839	98.589
3.990	100.945	100.695	100.445	100.005	99.755	99.505
4.000	101.045	100.795	100.545	100.105	99.855	99.605
4.125	101.973	101.723	101.473	101.251	101.001	100.751
4.250	102.820	102.570	102.320	102.338	102.088	101.838
4.375	103.330	103.080	102.830	103.129	102.879	102.629
4.500	103.911	103.661	103.411	103.991	103.741	103.491
4.625	104.563	104.313	104.063	104.924	104.674	104.424
4.750	105.189	104.939	104.689	N/A	N/A	N/A
4.875	105.658	105.408	105.158	N/A	N/A	N/A
4.990	106.027	105.777	105.527	N/A	N/A	N/A
5.000	106.127	105.877	105.627	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	94.602	94.352	94.102	94.159	93.909	93.659
3.250	95.941	95.691	95.441	95.343	95.093	94.843
3.375	96.840	96.590	96.340	96.138	95.888	95.638
3.500	97.738	97.488	97.238	97.087	96.837	96.587
3.625	98.637	98.387	98.137	98.190	97.940	97.690
3.750	99.445	99.195	98.945	99.200	98.950	98.700
3.875	100.062	99.812	99.562	99.834	99.584	99.334
3.990	100.579	100.329	100.079	100.500	100.250	100.000
4.000	100.679	100.429	100.179	100.600	100.350	100.100
4.125	101.297	101.047	100.797	101.496	101.246	100.996
4.250	101.906	101.656	101.406	102.323	102.073	101.823
4.375	102.500	102.250	102.000	102.832	102.582	102.332
4.500	103.094	102.844	102.594	103.413	103.163	102.913
4.625	103.688	103.438	103.188	104.065	103.815	103.565
4.750	104.196	103.946	103.696	104.647	104.397	104.147
4.875	104.524	104.274	104.024	104.975	104.725	104.475
4.990	104.753	104.503	104.253	N/A	N/A	N/A
5.000	104.853	104.603	104.353	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	94.164	93.914	93.664	N/A	N/A	N/A
2.375	95.573	95.323	95.073	N/A	N/A	N/A
2.500	96.982	96.732	96.482	93.385	93.135	92.885
2.625	97.893	97.643	97.393	94.495	94.245	93.995
2.750	98.408	98.158	97.908	95.323	95.073	94.823
2.875	99.046	98.796	98.546	96.273	96.023	95.773
2.990	99.708	99.458	99.208	97.248	96.998	96.748
3.000	99.808	99.558	99.308	97.348	97.098	96.848
3.125	100.408	100.158	99.908	98.195	97.945	97.695
3.250	100.863	100.613	100.363	98.838	98.588	98.338
3.375	101.431	101.181	100.931	99.594	99.344	99.094
3.500	102.111	101.861	101.611	100.462	100.212	99.962
3.625	102.662	102.412	102.162	101.151	100.901	100.651
3.750	103.043	102.793	102.543	101.626	101.376	101.126
3.875	103.425	103.175	102.925	102.101	101.851	101.601
3.990	103.706	103.456	103.206	102.476	102.226	101.976
4.000	103.806	103.556	103.306	102.576	102.326	102.076
4.125	104.187	103.937	103.687	103.051	102.801	102.551

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	93.588	93.338	93.088	N/A	N/A	N/A
2.375	95.036	94.786	94.536	N/A	N/A	N/A
2.500	96.485	96.235	95.985	93.185	92.935	92.685
2.625	97.482	97.232	96.982	94.295	94.045	93.795
2.750	98.063	97.813	97.563	95.123	94.873	94.623
2.875	98.644	98.394	98.144	96.073	95.823	95.573
2.990	99.125	98.875	98.625	97.048	96.798	96.548
3.000	99.225	98.975	98.725	97.148	96.898	96.648
3.125	99.737	99.487	99.237	97.995	97.745	97.495
3.250	100.186	99.936	99.686	98.638	98.388	98.138
3.375	100.634	100.384	100.134	99.394	99.144	98.894
3.500	101.082	100.832	100.582	100.262	100.012	99.762
3.625	101.492	101.242	100.992	100.951	100.701	100.451
3.750	101.865	101.615	101.365	101.426	101.176	100.926
3.875	102.239	101.989	101.739	101.901	101.651	101.401
3.990	102.512	102.262	102.012	102.276	102.026	101.776
4.000	102.612	102.362	102.112	102.376	102.126	101.876
4.125	102.985	102.735	102.485	102.851	102.601	102.351

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

prices are subject to change without notice
Release Time: 2:00 PM ET

W. Rate Sheet Dated: 5/11/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.303	94.053	94.028
3.000	94.353	94.103	94.078
3.125	95.744	95.494	95.469
3.250	96.923	96.673	96.648
3.375	97.703	97.453	97.428
3.500	98.636	98.386	98.361
3.625	99.723	99.473	99.448
3.750	100.733	100.483	100.458
3.875	101.398	101.148	101.123
3.990	102.145	101.895	101.870
4.000	102.195	101.945	101.920
4.125	103.123	102.873	102.848
4.250	103.970	103.720	103.695
4.375	104.480	104.230	104.205
4.500	105.061	104.811	104.786
4.625	105.713	105.463	105.438
4.750	106.339	106.089	106.064
4.875	106.808	106.558	106.533
4.990	107.227	106.977	106.952
5.000	107.277	107.027	107.002

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.015	94.765	94.515
3.000	95.065	94.815	94.565
3.125	96.612	96.362	96.112
3.250	97.951	97.701	97.451
3.375	98.850	98.600	98.350
3.500	99.748	99.498	99.248
3.625	100.647	100.397	100.147
3.750	101.455	101.205	100.955
3.875	102.072	101.822	101.572
3.990	102.639	102.389	102.139
4.000	102.689	102.439	102.189
4.125	103.307	103.057	102.807
4.250	103.916	103.666	103.416
4.375	104.510	104.260	104.010
4.500	105.104	104.854	104.604
4.625	105.698	105.448	105.198
4.750	106.206	105.956	105.706
4.875	106.534	106.284	106.034
4.990	106.813	106.563	106.313
5.000	106.863	106.613	106.363

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.504	93.254	93.004
2.250	94.914	94.664	94.414
2.375	96.323	96.073	95.823
2.500	97.732	97.482	97.232
2.625	98.643	98.393	98.143
2.750	99.158	98.908	98.658
2.875	99.796	99.546	99.296
2.990	100.508	100.258	100.008
3.000	100.558	100.308	100.058
3.125	101.158	100.908	100.658
3.250	101.613	101.363	101.113
3.375	102.181	101.931	101.681
3.500	102.861	102.611	102.361
3.625	103.412	103.162	102.912
3.750	103.793	103.543	103.293
3.875	104.175	103.925	103.675
3.990	104.506	104.256	104.006
4.000	104.556	104.306	104.056
4.125	104.937	104.687	104.437

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.150	93.900	93.650
2.250	95.598	95.348	95.098
2.375	97.046	96.796	96.546
2.500	98.495	98.245	97.995
2.625	99.492	99.242	98.992
2.750	100.073	99.823	99.573
2.875	100.654	100.404	100.154
2.990	101.185	100.935	100.685
3.000	101.235	100.985	100.735
3.125	101.747	101.497	101.247
3.250	102.196	101.946	101.696
3.375	102.644	102.394	102.144
3.500	103.092	102.842	102.592
3.625	103.502	103.252	103.002
3.750	103.875	103.625	103.375
3.875	104.249	103.999	103.749
3.990	104.572	104.322	104.072
4.000	104.622	104.372	104.122
4.125	104.995	104.745	104.495

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	93.765	93.515	93.265
3.250	94.993	94.743	94.493
3.375	95.991	95.741	95.491
3.500	97.143	96.893	96.643
3.625	98.449	98.199	97.949
3.750	99.578	99.328	99.078
3.875	100.149	99.899	99.649
3.990	100.802	100.552	100.302
4.000	100.852	100.602	100.352
4.125	101.686	101.436	101.186
4.250	102.405	102.155	101.905
4.375	102.712	102.462	102.212
4.500	103.090	102.840	102.590
4.625	103.539	103.289	103.039
4.750	103.999	103.749	103.499
4.875	104.382	104.132	103.882
4.990	104.715	104.465	104.215
5.000	104.765	104.515	104.265
5.125	105.148	104.898	104.648
5.250	105.531	105.281	105.031

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	94.920	94.670	94.420
2.500	96.517	96.267	96.017
2.625	97.599	97.349	97.099
2.750	98.270	98.020	97.770
2.875	99.065	98.815	98.565
2.990	99.933	99.683	99.433
3.000	99.983	99.733	99.483
3.125	100.658	100.408	100.158
3.250	101.113	100.863	100.613
3.375	101.681	101.431	101.181
3.500	102.362	102.112	101.862
3.625	102.798	102.548	102.298
3.750	102.961	102.711	102.461
3.875	103.123	102.873	102.623
3.990	103.236	102.986	102.736
4.000	103.286	103.036	102.786
4.125	103.448	103.198	102.948

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2015 **Release Time:** 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.494	94.244	93.994
3.375	95.673	95.423	95.173
3.500	96.453	96.203	95.953
3.625	97.386	97.136	96.886
3.750	98.473	98.223	97.973
3.875	99.483	99.233	98.983
4.000	100.148	99.898	99.648
4.125	100.945	100.695	100.445
4.250	101.873	101.623	101.373
4.375	102.720	102.470	102.220
4.500	103.230	102.980	102.730
4.625	103.811	103.561	103.311
4.750	104.463	104.213	103.963
4.875	105.089	104.839	104.589
5.000	105.558	105.308	105.058
5.125	106.027	105.777	105.527

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	93.667	93.417	93.167
3.500	94.653	94.403	94.153
3.625	95.793	95.543	95.293
3.750	97.086	96.836	96.586
3.875	98.285	98.035	97.785
4.000	98.846	98.596	98.346
4.125	99.539	99.289	99.039
4.250	100.363	100.113	99.863
4.375	101.132	100.882	100.632
4.500	101.433	101.183	100.933
4.625	101.805	101.555	101.305
4.750	102.249	101.999	101.749
4.875	102.719	102.469	102.219
5.000	103.102	102.852	102.602
5.125	103.484	103.234	102.984
5.250	103.867	103.617	103.367
5.375	104.250	104.000	103.750

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: 5/11/2015
Release Time: 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.936	95.686	95.436
3.375	96.793	96.543	96.293
3.500	97.820	97.570	97.320
3.625	98.783	98.533	98.283
3.750	99.550	99.300	99.050
3.875	100.363	100.113	99.863
4.000	101.269	101.019	100.769
4.125	102.099	101.849	101.599
4.250	102.765	102.515	102.265
4.375	103.327	103.077	102.827
4.500	103.717	103.467	103.217
4.625	104.518	104.268	104.018
4.750	105.149	104.899	104.649
4.875	105.704	105.454	105.204
5.000	105.815	105.565	105.315
5.125	106.592	106.342	106.092
5.250	107.190	106.940	106.690

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.936	95.686	95.436
3.375	96.856	96.606	96.356
3.500	97.883	97.633	97.383
3.625	98.846	98.596	98.346
3.750	99.613	99.363	99.113
3.875	100.426	100.176	99.926
4.000	101.832	101.582	101.332
4.125	102.662	102.412	102.162
4.250	103.328	103.078	102.828
4.375	103.890	103.640	103.390
4.500	105.467	105.217	104.967
4.625	106.268	106.018	105.768
4.750	106.899	106.649	106.399
4.875	107.454	107.204	106.954
5.000	108.378	108.128	107.878
5.125	109.155	108.905	108.655
5.250	109.753	109.503	109.253

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.080	96.830	96.580
3.375	98.007	97.757	97.507
3.500	98.896	98.646	98.396
3.625	99.745	99.495	99.245
3.750	100.429	100.179	99.929
3.875	101.001	100.751	100.501
4.000	101.521	101.271	101.021
4.125	102.278	102.028	101.778
4.250	102.878	102.628	102.378
4.375	103.391	103.141	102.891
4.500	104.213	103.963	103.713
4.625	104.915	104.665	104.415
4.750	105.482	105.232	104.982
4.875	105.979	105.729	105.479
5.000	105.498	105.248	104.998
5.125	106.176	105.926	105.676
5.250	106.714	106.464	106.214

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.080	96.830	96.580
3.375	97.695	97.445	97.195
3.500	98.584	98.334	98.084
3.625	99.433	99.183	98.933
3.750	100.117	99.867	99.617
3.875	100.689	100.439	100.189
4.000	102.021	101.771	101.521
4.125	102.778	102.528	102.278
4.250	103.378	103.128	102.878
4.375	103.891	103.641	103.391
4.500	104.651	104.401	104.151
4.625	105.353	105.103	104.853
4.750	105.920	105.670	105.420
4.875	106.417	106.167	105.917
5.000	105.936	105.686	105.436
5.125	106.614	106.364	106.114
5.250	107.152	106.902	106.652

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.022	95.772	95.522
2.375	96.751	96.501	96.251
2.500	97.480	97.230	96.980
2.625	98.127	97.877	97.627
2.750	98.611	98.361	98.111
2.875	99.338	99.088	98.838
3.000	100.038	99.788	99.538
3.125	100.630	100.380	100.130
3.250	101.140	100.890	100.640
3.375	101.664	101.414	101.164
3.500	102.299	102.049	101.799
3.625	102.850	102.600	102.350
3.750	103.347	103.097	102.847
3.875	103.847	103.597	103.347
4.000	104.028	103.778	103.528
4.125	104.569	104.319	104.069
4.250	105.046	104.796	104.546

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.022	95.772	95.522
2.375	94.626	94.376	94.126
2.500	95.355	95.105	94.855
2.625	96.002	95.752	95.502
2.750	96.486	96.236	95.986
2.875	98.901	98.651	98.401
3.000	99.601	99.351	99.101
3.125	100.193	99.943	99.693
3.250	100.703	100.453	100.203
3.375	101.602	101.352	101.102
3.500	102.237	101.987	101.737
3.625	102.788	102.538	102.288
3.750	103.285	103.035	102.785
3.875	104.097	103.847	103.597
4.000	104.278	104.028	103.778
4.125	104.819	104.569	104.319
4.250	105.296	105.046	104.796

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

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2015 Release Time: 2:00 PM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.096	96.846	96.821
3.375	97.953	97.703	97.678
3.500	98.980	98.730	98.705
3.625	99.943	99.693	99.668
3.750	100.710	100.460	100.435
3.875	101.523	101.273	101.248
3.990	102.379	102.129	102.104
4.000	102.429	102.179	102.154
4.125	103.259	103.009	102.984
4.250	103.925	103.675	103.650
4.375	104.487	104.237	104.212
4.500	104.877	104.627	104.602
4.625	105.678	105.428	105.403
4.750	106.309	106.059	106.034
4.875	106.864	106.614	106.589
4.990	106.925	106.675	106.650
5.000	106.975	106.725	106.700
5.125	107.752	107.502	107.477
5.250	108.350	108.100	108.075

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.340	98.090	97.840
3.375	99.267	99.017	98.767
3.500	100.156	99.906	99.656
3.625	101.005	100.755	100.505
3.750	101.689	101.439	101.189
3.875	102.261	102.011	101.761
3.990	102.731	102.481	102.231
4.000	102.781	102.531	102.281
4.125	103.538	103.288	103.038
4.250	104.138	103.888	103.638
4.375	104.651	104.401	104.151
4.500	105.473	105.223	104.973
4.625	106.175	105.925	105.675
4.750	106.742	106.492	106.242
4.875	107.239	106.989	106.739
4.990	106.708	106.458	106.208
5.000	106.758	106.508	106.258
5.125	107.436	107.186	106.936
5.250	107.974	107.724	107.474

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.682	96.432	96.182
2.375	97.411	97.161	96.911
2.500	98.140	97.890	97.640
2.625	98.787	98.537	98.287
2.750	99.271	99.021	98.771
2.875	99.998	99.748	99.498
2.990	100.648	100.398	100.148
3.000	100.698	100.448	100.198
3.125	101.290	101.040	100.790
3.250	101.800	101.550	101.300
3.375	102.324	102.074	101.824
3.500	102.959	102.709	102.459
3.625	103.510	103.260	103.010
3.750	104.007	103.757	103.507
3.875	104.507	104.257	104.007
3.990	104.638	104.388	104.138
4.000	104.688	104.438	104.188
4.125	105.229	104.979	104.729
4.250	105.706	105.456	105.206

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

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

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

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

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2015

Release Time: 2:00 PM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.096	96.846	96.821
3.375	97.953	97.703	97.678
3.500	98.980	98.730	98.705
3.625	99.943	99.693	99.668
3.750	100.710	100.460	100.435
3.875	101.523	101.273	101.248
3.990	102.379	102.129	102.104
4.000	102.429	102.179	102.154
4.125	103.259	103.009	102.984
4.250	103.925	103.675	103.650
4.375	104.487	104.237	104.212
4.500	104.877	104.627	104.602
4.625	105.678	105.428	105.403
4.750	106.309	106.059	106.034
4.875	106.864	106.614	106.589
4.990	106.925	106.675	106.650
5.000	106.975	106.725	106.700
5.125	107.752	107.502	107.477
5.250	108.350	108.100	108.075

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.340	98.090	97.840
3.375	99.267	99.017	98.767
3.500	100.156	99.906	99.656
3.625	101.005	100.755	100.505
3.750	101.689	101.439	101.189
3.875	102.261	102.011	101.761
3.990	102.731	102.481	102.231
4.000	102.781	102.531	102.281
4.125	103.538	103.288	103.038
4.250	104.138	103.888	103.638
4.375	104.651	104.401	104.151
4.500	105.473	105.223	104.973
4.625	106.175	105.925	105.675
4.750	106.742	106.492	106.242
4.875	107.239	106.989	106.739
4.990	106.708	106.458	106.208
5.000	106.758	106.508	106.258
5.125	107.436	107.186	106.936
5.250	107.974	107.724	107.474

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.682	96.432	96.182
2.375	97.411	97.161	96.911
2.500	98.140	97.890	97.640
2.625	98.787	98.537	98.287
2.750	99.271	99.021	98.771
2.875	99.998	99.748	99.498
2.990	100.648	100.398	100.148
3.000	100.698	100.448	100.198
3.125	101.290	101.040	100.790
3.250	101.800	101.550	101.300
3.375	102.324	102.074	101.824
3.500	102.959	102.709	102.459
3.625	103.510	103.260	103.010
3.750	104.007	103.757	103.507
3.875	104.507	104.257	104.007
3.990	104.638	104.388	104.138
4.000	104.688	104.438	104.188
4.125	105.229	104.979	104.729
4.250	105.706	105.456	105.206

Adjustments

Multi Unit

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

Feature Adjustments

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

All Loan Type Adjustments

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

Mortgages with Subordinate Financing

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

Super Conforming Mortgage

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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: 5/11/2015

Release Time: 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015
60 Day Lock Exp.: 7/10/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.837	97.697	97.556
3.875	98.712	98.572	98.431
4.000	99.368	99.228	99.087
4.125	99.993	99.853	99.712
4.250	100.587	100.447	100.306
4.375	101.087	100.947	100.806
4.500	101.587	101.447	101.306
4.625	102.056	101.916	101.775
4.750	102.306	102.166	102.025
4.875	102.556	102.416	102.275
5.000	102.775	102.635	102.494
5.125	102.994	102.854	102.713

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.215	98.075	97.934
3.375	98.715	98.575	98.434
3.500	99.231	99.106	98.981
3.625	99.668	99.543	99.418
3.750	100.043	99.918	99.793
3.875	100.356	100.231	100.106
4.000	100.637	100.512	100.387
4.125	100.825	100.700	100.575
4.250	100.950	100.825	100.700
4.375	101.075	100.950	100.825
4.500	101.138	101.013	100.888
4.625	101.201	101.076	100.951

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

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: 5/11/2015 **Release Time:** 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015

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**
6.625	99.634	99.480
6.750	99.941	99.782
6.875	100.248	100.084
7.000	100.556	100.386
7.125	100.863	100.688
7.250	101.170	100.990
7.375	101.477	101.292
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.399	102.199
7.875	102.707	102.501
8.000	103.014	102.803
8.125	103.321	103.105
8.250	103.629	103.407
8.375	103.936	103.709

Access 15 yr Fixed (AOAP-15F)		
Rate	**30 day**	**45 day**
6.375	100.207	100.063
6.500	100.451	100.303
6.625	100.696	100.542
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.675	101.501
7.250	101.920	101.740
7.375	102.165	101.980
7.500	102.410	102.220
7.625	102.655	102.459
7.750	102.899	102.699
7.875	103.144	102.938
8.000	103.389	103.178
8.125	103.634	103.417

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**
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Asset 15 yr Fixed (AOAIP-15F)		
Rate	**30 day**	**45 day**
5.875	100.207	100.063
6.000	100.451	100.303
6.125	100.696	100.542
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.675	101.501
6.750	101.920	101.740
6.875	102.165	101.980
7.000	102.410	102.220
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.417

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: 5/11/2015 **Release Time:** 2:00 PM ET

30 Day Lock Exp.: 6/10/2015
45 Day Lock Exp.: 6/25/2015

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
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.451	100.303
6.125	100.696	100.542
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.675	101.501
6.750	101.920	101.740
6.875	102.165	101.980
7.000	102.410	102.220
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.417

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
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.634	103.634

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