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: 10:00 AM 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	101.118	100.868	100.618
3.375	101.418	101.168	100.918
3.500	102.218	101.968	101.718
3.625	102.318	102.068	101.818
3.750	103.972	103.722	103.472
3.875	104.472	104.222	103.972
4.000	105.022	104.772	104.522
4.125	105.122	104.872	104.622
4.250	105.544	105.294	105.044
4.375	105.779	105.529	105.279
4.500	106.344	106.094	105.844
4.625	106.444	106.194	105.944
4.750	106.584	106.334	106.084
4.875	106.984	106.734	106.484
5.000	107.534	107.284	107.034
5.125	107.584	107.334	107.084
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	100.868	100.618	100.368
3.375	101.168	100.918	100.668
3.500	101.968	101.718	101.468
3.625	102.068	101.818	101.568
3.750	103.722	103.472	103.222
3.875	104.222	103.972	103.722
4.000	104.772	104.522	104.272
4.125	104.872	104.622	104.372
4.250	105.294	105.044	104.794
4.375	105.529	105.279	105.029
4.500	106.094	105.844	105.594
4.625	106.194	105.944	105.694
4.750	106.334	106.084	105.834
4.875	106.734	106.484	106.234
5.000	107.284	107.034	106.784
5.125	107.334	107.084	106.834
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	101.464	101.214	100.964
2.875	101.764	101.514	101.264
3.000	102.014	101.764	101.514
3.125	102.164	101.914	101.664
3.250	103.608	103.358	103.108
3.375	103.908	103.658	103.408
3.500	104.158	103.908	103.658
3.625	104.308	104.058	103.808
3.750	105.065	104.815	104.565
3.875	105.365	105.115	104.865
4.000	105.565	105.315	105.065
4.125	105.715	105.465	105.215
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	100.618	100.368	100.118
3.375	100.918	100.668	100.418
3.500	101.718	101.468	101.218
3.625	101.818	101.568	101.318
3.750	103.472	103.222	102.972
3.875	103.972	103.722	103.472
4.000	104.522	104.272	104.022
4.125	104.622	104.372	104.122
4.250	105.044	104.794	104.544
4.375	105.279	105.029	104.779
4.500	105.844	105.594	105.344
4.625	105.944	105.694	105.444
4.750	106.084	105.834	105.584
4.875	106.484	106.234	105.984
5.000	107.034	106.784	106.534
5.125	107.084	106.834	106.584
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	100.368	100.118	99.868
3.375	100.668	100.418	100.168
3.500	101.468	101.218	100.968
3.625	101.568	101.318	101.068
3.750	103.222	102.972	102.722
3.875	103.722	103.472	103.222
4.000	104.272	104.022	103.772
4.125	104.372	104.122	103.872
4.250	104.794	104.544	104.294
4.375	105.029	104.779	104.529
4.500	105.594	105.344	105.094
4.625	105.694	105.444	105.194
4.750	105.834	105.584	105.334
4.875	106.234	105.984	105.734
5.000	106.784	106.534	106.284
5.125	106.834	106.584	106.334
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	101.014	100.764	100.514
2.875	101.314	101.064	100.814
3.000	101.564	101.314	101.064
3.125	101.714	101.464	101.214
3.250	103.158	102.908	102.658
3.375	103.458	103.208	102.958
3.500	103.708	103.458	103.208
3.625	103.858	103.608	103.358
3.750	104.615	104.365	104.115
3.875	104.915	104.665	104.415
4.000	105.115	104.865	104.615
4.125	105.265	105.015	104.765
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	99.543	99.293	99.043
4.000	102.347	102.097	101.847
4.500	103.669	103.419	103.169
5.000	104.859	104.609	104.359

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.930	99.680	99.430
3.500	102.074	101.824	101.574
4.000	103.481	103.231	102.981
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	5/11/2015	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

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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	94.847	94.597	94.347	N/A	N/A	N/A
3.250	96.053	95.803	95.553	93.456	93.206	92.956
3.375	96.845	96.595	96.345	94.560	94.310	94.060
3.500	97.794	97.544	97.294	95.822	95.572	95.322
3.625	98.901	98.651	98.401	97.241	96.991	96.741
3.750	99.935	99.685	99.435	98.558	98.308	98.058
3.875	100.620	100.370	100.120	99.461	99.211	98.961
3.990	101.299	101.049	100.799	100.359	100.109	99.859
4.000	101.399	101.149	100.899	100.459	100.209	99.959
4.125	102.274	102.024	101.774	101.553	101.303	101.053
4.250	103.063	102.813	102.563	102.580	102.330	102.080
4.375	103.549	103.299	103.049	103.348	103.098	102.848
4.500	104.100	103.850	103.600	104.180	103.930	103.680
4.625	104.716	104.466	104.216	105.077	104.827	104.577
4.750	105.321	105.071	104.821	N/A	N/A	N/A
4.875	105.811	105.561	105.311	N/A	N/A	N/A
4.990	106.201	105.951	105.701	N/A	N/A	N/A
5.000	106.301	106.051	105.801	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
2.990	93.175	92.925	92.675	92.888	92.638	92.388
3.000	93.275	93.025	92.775	92.988	92.738	92.488
3.125	94.856	94.606	94.356	94.412	94.162	93.912
3.250	96.234	95.984	95.734	95.623	95.373	95.123
3.375	97.180	96.930	96.680	96.431	96.181	95.931
3.500	98.126	97.876	97.626	97.395	97.145	96.895
3.625	99.073	98.823	98.573	98.518	98.268	98.018
3.750	99.904	99.654	99.404	99.553	99.303	99.053
3.875	100.490	100.240	99.990	100.206	99.956	99.706
3.990	100.976	100.726	100.476	100.854	100.604	100.354
4.000	101.076	100.826	100.576	100.954	100.704	100.454
4.125	101.662	101.412	101.162	101.798	101.548	101.298
4.250	102.240	101.990	101.740	102.565	102.315	102.065
4.375	102.803	102.553	102.303	103.052	102.802	102.552
4.500	103.365	103.115	102.865	103.603	103.353	103.103
4.625	103.928	103.678	103.428	104.218	103.968	103.718
4.750	104.415	104.165	103.915	104.779	104.529	104.279
4.875	104.741	104.491	104.241	105.128	104.878	104.628

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	94.483	94.233	93.983	N/A	N/A	N/A
2.375	95.890	95.640	95.390	92.214	91.964	91.714
2.500	97.297	97.047	96.797	93.699	93.449	93.199
2.625	98.205	97.955	97.705	94.808	94.558	94.308
2.750	98.717	98.467	98.217	95.633	95.383	95.133
2.875	99.353	99.103	98.853	96.581	96.331	96.081
2.990	100.013	99.763	99.513	97.553	97.303	97.053
3.000	100.113	99.863	99.613	97.653	97.403	97.153
3.125	100.703	100.453	100.203	98.491	98.241	97.991
3.250	101.139	100.889	100.639	99.114	98.864	98.614
3.375	101.683	101.433	101.183	99.846	99.596	99.346
3.500	102.335	102.085	101.835	100.685	100.435	100.185
3.625	102.866	102.616	102.366	101.355	101.105	100.855
3.750	103.239	102.989	102.739	101.821	101.571	101.321
3.875	103.611	103.361	103.111	102.288	102.038	101.788
3.990	103.884	103.634	103.384	102.654	102.404	102.154
4.000	103.984	103.734	103.484	102.754	102.504	102.254
4.125	104.357	104.107	103.857	103.220	102.970	102.720

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	93.908	93.658	93.408	N/A	N/A	N/A
2.375	95.353	95.103	94.853	92.014	91.764	91.514
2.500	96.799	96.549	96.299	93.499	93.249	92.999
2.625	97.794	97.544	97.294	94.608	94.358	94.108
2.750	98.373	98.123	97.873	95.433	95.183	94.933
2.875	98.952	98.702	98.452	96.381	96.131	95.881
2.990	99.430	99.180	98.930	97.353	97.103	96.853
3.000	99.530	99.280	99.030	97.453	97.203	96.953
3.125	100.029	99.779	99.529	98.291	98.041	97.791
3.250	100.453	100.203	99.953	98.914	98.664	98.414
3.375	100.878	100.628	100.378	99.646	99.396	99.146
3.500	101.302	101.052	100.802	100.485	100.235	99.985
3.625	101.696	101.446	101.196	101.155	100.905	100.655
3.750	102.061	101.811	101.561	101.621	101.371	101.121
3.875	102.425	102.175	101.925	102.088	101.838	101.588
3.990	102.690	102.440	102.190	102.454	102.204	101.954
4.000	102.790	102.540	102.290	102.554	102.304	102.054
4.125	103.155	102.905	102.655	103.020	102.770	102.520

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.523	94.273	94.248
3.000	94.573	94.323	94.298
3.125	95.997	95.747	95.722
3.250	97.203	96.953	96.928
3.375	97.995	97.745	97.720
3.500	98.944	98.694	98.669
3.625	100.051	99.801	99.776
3.750	101.085	100.835	100.810
3.875	101.770	101.520	101.495
3.990	102.499	102.249	102.224
4.000	102.549	102.299	102.274
4.125	103.424	103.174	103.149
4.250	104.213	103.963	103.938
4.375	104.699	104.449	104.424
4.500	105.250	105.000	104.975
4.625	105.866	105.616	105.591
4.750	106.471	106.221	106.196
4.875	106.961	106.711	106.686
4.990	107.401	107.151	107.126
5.000	107.451	107.201	107.176

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
2.990	95.235	94.985	94.735
3.000	95.285	95.035	94.785
3.125	96.866	96.616	96.366
3.250	98.244	97.994	97.744
3.375	99.190	98.940	98.690
3.500	100.136	99.886	99.636
3.625	101.083	100.833	100.583
3.750	101.914	101.664	101.414
3.875	102.500	102.250	102.000
3.990	103.036	102.786	102.536
4.000	103.086	102.836	102.586
4.125	103.672	103.422	103.172
4.250	104.250	104.000	103.750
4.375	104.813	104.563	104.313
4.500	105.375	105.125	104.875
4.625	105.938	105.688	105.438
4.750	106.425	106.175	105.925
4.875	106.751	106.501	106.251

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.826	93.576	93.326
2.250	95.233	94.983	94.733
2.375	96.640	96.390	96.140
2.500	98.047	97.797	97.547
2.625	98.955	98.705	98.455
2.750	99.467	99.217	98.967
2.875	100.103	99.853	99.603
2.990	100.813	100.563	100.313
3.000	100.863	100.613	100.363
3.125	101.453	101.203	100.953
3.250	101.889	101.639	101.389
3.375	102.433	102.183	101.933
3.500	103.085	102.835	102.585
3.625	103.616	103.366	103.116
3.750	103.989	103.739	103.489
3.875	104.361	104.111	103.861
3.990	104.684	104.434	104.184
4.000	104.734	104.484	104.234
4.125	105.107	104.857	104.607

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.472	94.222	93.972
2.250	95.918	95.668	95.418
2.375	97.363	97.113	96.863
2.500	98.809	98.559	98.309
2.625	99.804	99.554	99.304
2.750	100.383	100.133	99.883
2.875	100.962	100.712	100.462
2.990	101.490	101.240	100.990
3.000	101.540	101.290	101.040
3.125	102.039	101.789	101.539
3.250	102.463	102.213	101.963
3.375	102.888	102.638	102.388
3.500	103.312	103.062	102.812
3.625	103.706	103.456	103.206
3.750	104.071	103.821	103.571
3.875	104.435	104.185	103.935
3.990	104.750	104.500	104.250
4.000	104.800	104.550	104.300
4.125	105.165	104.915	104.665

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.018	93.768	93.518
3.250	95.268	95.018	94.768
3.375	96.263	96.013	95.763
3.500	97.415	97.165	96.915
3.625	98.725	98.475	98.225
3.750	99.873	99.623	99.373
3.875	100.479	100.229	99.979
3.990	101.130	100.880	100.630
4.000	101.180	100.930	100.680
4.125	101.978	101.728	101.478
4.250	102.648	102.398	102.148
4.375	102.931	102.681	102.431
4.500	103.279	103.029	102.779
4.625	103.691	103.441	103.191
4.750	104.131	103.881	103.631
4.875	104.535	104.285	104.035
4.990	104.889	104.639	104.389
5.000	104.939	104.689	104.439
5.125	105.344	105.094	104.844

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	95.238	94.988	94.738
2.500	96.832	96.582	96.332
2.625	97.911	97.661	97.411
2.750	98.580	98.330	98.080
2.875	99.372	99.122	98.872
2.990	100.238	99.988	99.738
3.000	100.288	100.038	99.788
3.125	100.953	100.703	100.453
3.250	101.389	101.139	100.889
3.375	101.933	101.683	101.433
3.500	102.585	102.335	102.085
3.625	103.003	102.753	102.503
3.750	103.156	102.906	102.656
3.875	103.310	103.060	102.810
3.990	103.414	103.164	102.914
4.000	103.464	103.214	102.964
4.125	103.618	103.368	103.118

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2015 **Release Time: 10:00 AM 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	94.747	94.497	94.247
3.375	95.953	95.703	95.453
3.500	96.745	96.495	96.245
3.625	97.694	97.444	97.194
3.750	98.801	98.551	98.301
3.875	99.835	99.585	99.335
4.000	100.520	100.270	100.020
4.125	101.299	101.049	100.799
4.250	102.174	101.924	101.674
4.375	102.963	102.713	102.463
4.500	103.449	103.199	102.949
4.625	104.000	103.750	103.500
4.750	104.616	104.366	104.116
4.875	105.221	104.971	104.721
5.000	105.711	105.461	105.211
5.125	106.201	105.951	105.701

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	93.943	93.693	93.443
3.500	94.925	94.675	94.425
3.625	96.065	95.815	95.565
3.750	97.362	97.112	96.862
3.875	98.577	98.327	98.077
4.000	99.175	98.925	98.675
4.125	99.869	99.619	99.369
4.250	100.659	100.409	100.159
4.375	101.377	101.127	100.877
4.500	101.655	101.405	101.155
4.625	101.998	101.748	101.498
4.750	102.405	102.155	101.905
4.875	102.849	102.599	102.349
5.000	103.253	103.003	102.753
5.125	103.657	103.407	103.157
5.250	104.061	103.811	103.561

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
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prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2015

Release Time: 10:00 AM 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	96.230	95.980	95.730
3.375	97.040	96.790	96.540
3.500	98.063	97.813	97.563
3.625	99.019	98.769	98.519
3.750	99.782	99.532	99.282
3.875	100.556	100.306	100.056
4.000	101.456	101.206	100.956
4.125	102.286	102.036	101.786
4.250	102.954	102.704	102.454
4.375	103.520	103.270	103.020
4.500	103.868	103.618	103.368
4.625	104.673	104.423	104.173
4.750	105.307	105.057	104.807
4.875	105.863	105.613	105.363
5.000	105.861	105.611	105.361
5.125	106.639	106.389	106.139
5.250	107.237	106.987	106.737

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.230	95.980	95.730
3.375	97.103	96.853	96.603
3.500	98.126	97.876	97.626
3.625	99.082	98.832	98.582
3.750	99.845	99.595	99.345
3.875	100.619	100.369	100.119
4.000	102.019	101.769	101.519
4.125	102.849	102.599	102.349
4.250	103.517	103.267	103.017
4.375	104.083	103.833	103.583
4.500	105.618	105.368	105.118
4.625	106.423	106.173	105.923
4.750	107.057	106.807	106.557
4.875	107.613	107.363	107.113
5.000	108.424	108.174	107.924
5.125	109.202	108.952	108.702
5.250	109.800	109.550	109.300

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.271	97.021	96.771
3.375	98.188	97.938	97.688
3.500	99.075	98.825	98.575
3.625	99.919	99.669	99.419
3.750	100.600	100.350	100.100
3.875	101.170	100.920	100.670
4.000	101.646	101.396	101.146
4.125	102.403	102.153	101.903
4.250	103.003	102.753	102.503
4.375	103.635	103.385	103.135
4.500	104.352	104.102	103.852
4.625	105.056	104.806	104.556
4.750	105.623	105.373	105.123
4.875	106.120	105.870	105.620
5.000	105.544	105.294	105.044
5.125	106.223	105.973	105.723
5.250	106.760	106.510	106.260

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.271	97.021	96.771
3.375	97.876	97.626	97.376
3.500	98.763	98.513	98.263
3.625	99.607	99.357	99.107
3.750	100.288	100.038	99.788
3.875	100.858	100.608	100.358
4.000	102.146	101.896	101.646
4.125	102.903	102.653	102.403
4.250	103.503	103.253	103.003
4.375	104.135	103.885	103.635
4.500	104.790	104.540	104.290
4.625	105.494	105.244	104.994
4.750	106.061	105.811	105.561
4.875	106.558	106.308	106.058
5.000	105.982	105.732	105.482
5.125	106.661	106.411	106.161
5.250	107.198	106.948	106.698

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.182	95.932	95.682
2.375	96.909	96.659	96.409
2.500	97.637	97.387	97.137
2.625	98.282	98.032	97.782
2.750	98.793	98.543	98.293
2.875	99.514	99.264	99.014
3.000	100.210	99.960	99.710
3.125	100.801	100.551	100.301
3.250	101.309	101.059	100.809
3.375	101.759	101.509	101.259
3.500	102.393	102.143	101.893
3.625	102.943	102.693	102.443
3.750	103.440	103.190	102.940
3.875	103.937	103.687	103.437
4.000	104.122	103.872	103.622
4.125	104.663	104.413	104.163
4.250	105.139	104.889	104.639

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.182	95.932	95.682
2.375	94.784	94.534	94.284
2.500	95.512	95.262	95.012
2.625	96.157	95.907	95.657
2.750	96.668	96.418	96.168
2.875	99.077	98.827	98.577
3.000	99.773	99.523	99.273
3.125	100.364	100.114	99.864
3.250	100.872	100.622	100.372
3.375	101.697	101.447	101.197
3.500	102.331	102.081	101.831
3.625	102.881	102.631	102.381
3.750	103.378	103.128	102.878
3.875	104.187	103.937	103.687
4.000	104.372	104.122	103.872
4.125	104.913	104.663	104.413
4.250	105.389	105.139	104.889

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 65.00%	> 80% & ≤ 95%	-0.500	-0.250
> 65% & ≤ 75%	> 80% & ≤ 95%	-0.750	-0.500
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.000	-0.750
> 75% & ≤ 80%	> 90% & ≤ 95%	-1.000	-0.750
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.000	-0.500
> 90% & ≤ 95%	> 90% & ≤ 95%	-0.500	-0.250
Any	> 95%	-1.500	-1.500

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
High Balance	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.15	-0.15
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 6/10/2015
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: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.390	97.140	97.115
3.375	98.200	97.950	97.925
3.500	99.223	98.973	98.948
3.625	100.179	99.929	99.904
3.750	100.942	100.692	100.667
3.875	101.716	101.466	101.441
3.990	102.566	102.316	102.291
4.000	102.616	102.366	102.341
4.125	103.446	103.196	103.171
4.250	104.114	103.864	103.839
4.375	104.680	104.430	104.405
4.500	105.028	104.778	104.753
4.625	105.833	105.583	105.558
4.750	106.467	106.217	106.192
4.875	107.023	106.773	106.748
4.990	106.971	106.721	106.696
5.000	107.021	106.771	106.746
5.125	107.799	107.549	107.524
5.250	108.397	108.147	108.122

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.531	98.281	98.031
3.375	99.448	99.198	98.948
3.500	100.335	100.085	99.835
3.625	101.179	100.929	100.679
3.750	101.860	101.610	101.360
3.875	102.430	102.180	101.930
3.990	102.856	102.606	102.356
4.000	102.906	102.656	102.406
4.125	103.663	103.413	103.163
4.250	104.263	104.013	103.763
4.375	104.895	104.645	104.395
4.500	105.612	105.362	105.112
4.625	106.316	106.066	105.816
4.750	106.883	106.633	106.383
4.875	107.380	107.130	106.880
4.990	106.754	106.504	106.254
5.000	106.804	106.554	106.304
5.125	107.483	107.233	106.983
5.250	108.020	107.770	107.520

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.842	96.592	96.342
2.375	97.569	97.319	97.069
2.500	98.297	98.047	97.797
2.625	98.942	98.692	98.442
2.750	99.453	99.203	98.953
2.875	100.174	99.924	99.674
2.990	100.820	100.570	100.320
3.000	100.870	100.620	100.370
3.125	101.461	101.211	100.961
3.250	101.969	101.719	101.469
3.375	102.419	102.169	101.919
3.500	103.053	102.803	102.553
3.625	103.603	103.353	103.103
3.750	104.100	103.850	103.600
3.875	104.597	104.347	104.097
3.990	104.732	104.482	104.232
4.000	104.782	104.532	104.282
4.125	105.323	105.073	104.823
4.250	105.799	105.549	105.299

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

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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

W. Rate Sheet Dated: 5/11/2015

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

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Lock Desk Phone: 1-877-588-2706
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prices are subject to change without notice
Release Time: 10:00 AM 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 FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.390	97.140	97.115
3.375	98.200	97.950	97.925
3.500	99.223	98.973	98.948
3.625	100.179	99.929	99.904
3.750	100.942	100.692	100.667
3.875	101.716	101.466	101.441
3.990	102.566	102.316	102.291
4.000	102.616	102.366	102.341
4.125	103.446	103.196	103.171
4.250	104.114	103.864	103.839
4.375	104.680	104.430	104.405
4.500	105.028	104.778	104.753
4.625	105.833	105.583	105.558
4.750	106.467	106.217	106.192
4.875	107.023	106.773	106.748
4.990	106.971	106.721	106.696
5.000	107.021	106.771	106.746
5.125	107.799	107.549	107.524
5.250	108.397	108.147	108.122

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.531	98.281	98.031
3.375	99.448	99.198	98.948
3.500	100.335	100.085	99.835
3.625	101.179	100.929	100.679
3.750	101.860	101.610	101.360
3.875	102.430	102.180	101.930
3.990	102.856	102.606	102.356
4.000	102.906	102.656	102.406
4.125	103.663	103.413	103.163
4.250	104.263	104.013	103.763
4.375	104.895	104.645	104.395
4.500	105.612	105.362	105.112
4.625	106.316	106.066	105.816
4.750	106.883	106.633	106.383
4.875	107.380	107.130	106.880
4.990	106.754	106.504	106.254
5.000	106.804	106.554	106.304
5.125	107.483	107.233	106.983
5.250	108.020	107.770	107.520

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.842	96.592	96.342
2.375	97.569	97.319	97.069
2.500	98.297	98.047	97.797
2.625	98.942	98.692	98.442
2.750	99.453	99.203	98.953
2.875	100.174	99.924	99.674
2.990	100.820	100.570	100.320
3.000	100.870	100.620	100.370
3.125	101.461	101.211	100.961
3.250	101.969	101.719	101.469
3.375	102.419	102.169	101.919
3.500	103.053	102.803	102.553
3.625	103.603	103.353	103.103
3.750	104.100	103.850	103.600
3.875	104.597	104.347	104.097
3.990	104.732	104.482	104.232
4.000	104.782	104.532	104.282
4.125	105.323	105.073	104.823
4.250	105.799	105.549	105.299

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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W. Rate Sheet Dated: 5/11/2015 **Release Time:** 10:00 AM 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	98.026	97.886	97.745
3.875	98.901	98.761	98.620
4.000	99.557	99.417	99.276
4.125	100.182	100.042	99.901
4.250	100.776	100.636	100.495
4.375	101.276	101.136	100.995
4.500	101.776	101.636	101.495
4.625	102.245	102.105	101.964
4.750	102.495	102.355	102.214
4.875	102.745	102.605	102.464
5.000	102.964	102.824	102.683
5.125	103.183	103.043	102.902

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.376	98.236	98.095
3.375	98.876	98.736	98.595
3.500	99.392	99.267	99.142
3.625	99.829	99.704	99.579
3.750	100.204	100.079	99.954
3.875	100.517	100.392	100.267
4.000	100.798	100.673	100.548
4.125	100.986	100.861	100.736
4.250	101.111	100.986	100.861
4.375	101.236	101.111	100.986
4.500	101.299	101.174	101.049
4.625	101.362	101.237	101.112

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250
760 - 779	0.600	0.500	0.300	-0.150	-0.375
740 - 759	0.600	0.500	0.100	-0.300	-0.500
720 - 739	0.500	0.450	0.000	-0.450	-0.850
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*
Loan Balance					
≤ $500,000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A
Occupancy					
Second Home	-0.150	-0.200	-0.300	-0.450	N/A
Property Types					
Condos	0.000	0.000	-0.125	-0.125	-0.125
State Adjustments					
AZ	0.000	0.000	0.000	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375
Other Adjustments					
Cash-Out	-0.250	-0.300	-0.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375
Extension Options	-0.018 per calendar day				

* Please see High Reserve Guidelines

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W. Rate Sheet Dated: 5/11/2015 **Release Time:** 10:00 AM 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	100.555	100.386
7.125	100.863	100.688
7.250	101.170	100.990
7.375	101.477	101.292
7.500	101.785	101.594
7.625	102.092	101.896
7.750	102.399	102.198
7.875	102.707	102.501
8.000	103.014	102.803
8.125	103.321	103.105
8.250	103.628	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	101.021
7.000	101.430	101.261
7.125	101.675	101.501
7.250	101.920	101.740
7.375	102.165	101.980
7.500	102.410	102.219
7.625	102.654	102.459
7.750	102.899	102.698
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	100.555	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
7.125	102.092	101.896
7.250	102.399	102.198
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.628	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	101.021
6.500	101.430	101.261
6.625	101.675	101.501
6.750	101.920	101.740
6.875	102.165	101.980
7.000	102.410	102.219
7.125	102.654	102.459
7.250	102.899	102.698
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:** 10:00 AM 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	100.555	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
7.125	102.092	101.896
7.250	102.399	102.198
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.628	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	101.021
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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	100.555	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
7.125	102.092	101.896
7.250	102.399	102.198
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.628	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	101.430	101.430
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	102.654	102.654
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	

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