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.: 6/11/2015
45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/12/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.415	100.165	99.915
3.375	100.715	100.465	100.215
3.500	101.515	101.265	101.015
3.625	101.615	101.365	101.115
3.750	103.488	103.238	102.988
3.875	103.988	103.738	103.488
4.000	104.538	104.288	104.038
4.125	104.638	104.388	104.138
4.250	105.231	104.981	104.731
4.375	105.466	105.216	104.966
4.500	106.031	105.781	105.531
4.625	106.131	105.881	105.631
4.750	106.553	106.303	106.053
4.875	106.953	106.703	106.453
5.000	107.503	107.253	107.003
5.125	107.553	107.303	107.053
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	100.165	99.915	99.665
3.375	100.465	100.215	99.965
3.500	101.265	101.015	100.765
3.625	101.365	101.115	100.865
3.750	103.238	102.988	102.738
3.875	103.738	103.488	103.238
4.000	104.288	104.038	103.788
4.125	104.388	104.138	103.888
4.250	104.981	104.731	104.481
4.375	105.216	104.966	104.716
4.500	105.781	105.531	105.281
4.625	105.881	105.631	105.381
4.750	106.303	106.053	105.803
4.875	106.703	106.453	106.203
5.000	107.253	107.003	106.753
5.125	107.303	107.053	106.803
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	101.124	100.874	100.624
2.875	101.424	101.174	100.924
3.000	101.674	101.424	101.174
3.125	101.824	101.574	101.324
3.250	103.327	103.077	102.827
3.375	103.627	103.377	103.127
3.500	103.877	103.627	103.377
3.625	104.027	103.777	103.527
3.750	104.870	104.620	104.370
3.875	105.170	104.920	104.670
4.000	105.370	105.120	104.870
4.125	105.520	105.270	105.020
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 = 0.240

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	99.915	99.665	99.415
3.375	100.215	99.965	99.715
3.500	101.015	100.765	100.515
3.625	101.115	100.865	100.615
3.750	102.988	102.738	102.488
3.875	103.488	103.238	102.988
4.000	104.038	103.788	103.538
4.125	104.138	103.888	103.638
4.250	104.731	104.481	104.231
4.375	104.966	104.716	104.466
4.500	105.531	105.281	105.031
4.625	105.631	105.381	105.131
4.750	106.053	105.803	105.553
4.875	106.453	106.203	105.953
5.000	107.003	106.753	106.503
5.125	107.053	106.803	106.553
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.665	99.415	99.165
3.375	99.965	99.715	99.465
3.500	100.765	100.515	100.265
3.625	100.865	100.615	100.365
3.750	102.738	102.488	102.238
3.875	103.238	102.988	102.738
4.000	103.788	103.538	103.288
4.125	103.888	103.638	103.388
4.250	104.481	104.231	103.981
4.375	104.716	104.466	104.216
4.500	105.281	105.031	104.781
4.625	105.381	105.131	104.881
4.750	105.803	105.553	105.303
4.875	106.203	105.953	105.703
5.000	106.753	106.503	106.253
5.125	106.803	106.553	106.303
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	100.674	100.424	100.174
2.875	100.974	100.724	100.474
3.000	101.224	100.974	100.724
3.125	101.374	101.124	100.874
3.250	102.877	102.627	102.377
3.375	103.177	102.927	102.677
3.500	103.427	103.177	102.927
3.625	103.577	103.327	103.077
3.750	104.420	104.170	103.920
3.875	104.720	104.470	104.220
4.000	104.920	104.670	104.420
4.125	105.070	104.820	104.570
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 = 0.240

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.840	98.590	98.340
4.000	101.863	101.613	101.363
4.500	103.356	103.106	102.856
5.000	104.828	104.578	104.328

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.590	99.340	99.090
3.500	101.793	101.543	101.293
4.000	103.286	103.036	102.786
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	5/12/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.989	94.739	94.489	N/A	N/A	N/A
3.375	95.788	95.538	95.288	93.503	93.253	93.003
3.500	96.744	96.494	96.244	94.772	94.522	94.272
3.625	97.858	97.608	97.358	96.198	95.948	95.698
3.750	98.897	98.647	98.397	97.519	97.269	97.019
3.875	99.594	99.344	99.094	98.435	98.185	97.935
3.990	100.328	100.078	99.828	99.388	99.138	98.888
4.000	100.428	100.178	99.928	99.488	99.238	98.988
4.125	101.400	101.150	100.900	100.679	100.429	100.179
4.250	102.293	102.043	101.793	101.811	101.561	101.311
4.375	102.843	102.593	102.343	102.642	102.392	102.142
4.500	103.470	103.220	102.970	103.550	103.300	103.050
4.625	104.174	103.924	103.674	104.535	104.285	104.035
4.750	104.858	104.608	104.358	105.420	105.170	104.920
4.875	105.389	105.139	104.889	N/A	N/A	N/A
4.990	105.820	105.570	105.320	N/A	N/A	N/A
5.000	105.920	105.670	105.420	N/A	N/A	N/A
5.125	106.451	106.201	105.951	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	93.865	93.615	93.365	93.369	93.119	92.869
3.250	95.233	94.983	94.733	94.560	94.310	94.060
3.375	96.186	95.936	95.686	95.374	95.124	94.874
3.500	97.139	96.889	96.639	96.345	96.095	95.845
3.625	98.092	97.842	97.592	97.474	97.224	96.974
3.750	98.945	98.695	98.445	98.514	98.264	98.014
3.875	99.586	99.336	99.086	99.180	98.930	98.680
3.990	100.126	99.876	99.626	99.883	99.633	99.383
4.000	100.226	99.976	99.726	99.983	99.733	99.483
4.125	100.867	100.617	100.367	100.924	100.674	100.424
4.250	101.505	101.255	101.005	101.796	101.546	101.296
4.375	102.138	101.888	101.638	102.346	102.096	101.846
4.500	102.771	102.521	102.271	102.972	102.722	102.472
4.625	103.403	103.153	102.903	103.676	103.426	103.176
4.750	103.951	103.701	103.451	104.315	104.065	103.815
4.875	104.318	104.068	103.818	104.706	104.456	104.206
4.990	104.586	104.336	104.086	N/A	N/A	N/A
5.000	104.686	104.436	104.186	105.096	104.846	104.596

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.819	93.569	93.319	N/A	N/A	N/A
2.375	95.237	94.987	94.737	N/A	N/A	N/A
2.500	96.655	96.405	96.155	93.057	92.807	92.557
2.625	97.570	97.320	97.070	94.172	93.922	93.672
2.750	98.086	97.836	97.586	95.001	94.751	94.501
2.875	98.725	98.475	98.225	95.952	95.702	95.452
2.990	99.387	99.137	98.887	96.927	96.677	96.427
3.000	99.487	99.237	98.987	97.027	96.777	96.527
3.125	100.091	99.841	99.591	97.878	97.628	97.378
3.250	100.553	100.303	100.053	98.528	98.278	98.028
3.375	101.128	100.878	100.628	99.291	99.041	98.791
3.500	101.818	101.568	101.318	100.168	99.918	99.668
3.625	102.390	102.140	101.890	100.879	100.629	100.379
3.750	102.803	102.553	102.303	101.386	101.136	100.886
3.875	103.216	102.966	102.716	101.892	101.642	101.392
3.990	103.528	103.278	103.028	102.299	102.049	101.799
4.000	103.628	103.378	103.128	102.399	102.149	101.899
4.125	104.041	103.791	103.541	102.905	102.655	102.405

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	93.243	92.993	92.743	N/A	N/A	N/A
2.375	94.700	94.450	94.200	N/A	N/A	N/A
2.500	96.157	95.907	95.657	92.857	92.607	92.357
2.625	97.159	96.909	96.659	93.972	93.722	93.472
2.750	97.741	97.491	97.241	94.801	94.551	94.301
2.875	98.323	98.073	97.823	95.752	95.502	95.252
2.990	98.805	98.555	98.305	96.727	96.477	96.227
3.000	98.905	98.655	98.405	96.827	96.577	96.327
3.125	99.421	99.171	98.921	97.678	97.428	97.178
3.250	99.878	99.628	99.378	98.328	98.078	97.828
3.375	100.334	100.084	99.834	99.091	98.841	98.591
3.500	100.790	100.540	100.290	99.968	99.718	99.468
3.625	101.220	100.970	100.720	100.679	100.429	100.179
3.750	101.625	101.375	101.125	101.186	100.936	100.686
3.875	102.030	101.780	101.530	101.692	101.442	101.192
3.990	102.335	102.085	101.835	102.099	101.849	101.599
4.000	102.435	102.185	101.935	102.199	101.949	101.699
4.125	102.840	102.590	102.340	102.705	102.455	102.205

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
3.000	N/A	N/A	N/A
3.125	94.954	94.704	94.679
3.250	96.139	95.889	95.864
3.375	96.938	96.688	96.663
3.500	97.894	97.644	97.619
3.625	99.008	98.758	98.733
3.750	100.047	99.797	99.772
3.875	100.744	100.494	100.469
3.990	101.528	101.278	101.253
4.000	101.578	101.328	101.303
4.125	102.550	102.300	102.275
4.250	103.443	103.193	103.168
4.375	103.993	103.743	103.718
4.500	104.620	104.370	104.345
4.625	105.324	105.074	105.049
4.750	106.008	105.758	105.733
4.875	106.539	106.289	106.264
4.990	107.020	106.770	106.745
5.000	107.070	106.820	106.795
5.125	107.601	107.351	107.326

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.263	94.013	93.763
3.000	94.313	94.063	93.813
3.125	95.875	95.625	95.375
3.250	97.243	96.993	96.743
3.375	98.196	97.946	97.696
3.500	99.149	98.899	98.649
3.625	100.102	99.852	99.602
3.750	100.955	100.705	100.455
3.875	101.596	101.346	101.096
3.990	102.186	101.936	101.686
4.000	102.236	101.986	101.736
4.125	102.877	102.627	102.377
4.250	103.515	103.265	103.015
4.375	104.148	103.898	103.648
4.500	104.781	104.531	104.281
4.625	105.413	105.163	104.913
4.750	105.961	105.711	105.461
4.875	106.328	106.078	105.828
4.990	106.646	106.396	106.146
5.000	106.696	106.446	106.196

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.151	92.901	92.651
2.250	94.569	94.319	94.069
2.375	95.987	95.737	95.487
2.500	97.405	97.155	96.905
2.625	98.320	98.070	97.820
2.750	98.836	98.586	98.336
2.875	99.475	99.225	98.975
2.990	100.187	99.937	99.687
3.000	100.237	99.987	99.737
3.125	100.841	100.591	100.341
3.250	101.303	101.053	100.803
3.375	101.878	101.628	101.378
3.500	102.568	102.318	102.068
3.625	103.140	102.890	102.640
3.750	103.553	103.303	103.053
3.875	103.966	103.716	103.466
3.990	104.328	104.078	103.828
4.000	104.378	104.128	103.878
4.125	104.791	104.541	104.291

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	95.253	95.003	94.753
2.375	96.710	96.460	96.210
2.500	98.167	97.917	97.667
2.625	99.169	98.919	98.669
2.750	99.751	99.501	99.251
2.875	100.333	100.083	99.833
2.990	100.865	100.615	100.365
3.000	100.915	100.665	100.415
3.125	101.431	101.181	100.931
3.250	101.888	101.638	101.388
3.375	102.344	102.094	101.844
3.500	102.800	102.550	102.300
3.625	103.230	102.980	102.730
3.750	103.635	103.385	103.135
3.875	104.040	103.790	103.540
3.990	104.395	104.145	103.895
4.000	104.445	104.195	103.945
4.125	104.850	104.600	104.350

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.209	93.959	93.709
3.375	95.227	94.977	94.727
3.500	96.402	96.152	95.902
3.625	97.734	97.484	97.234
3.750	98.892	98.642	98.392
3.875	99.495	99.245	98.995
3.990	100.186	99.936	99.686
4.000	100.236	99.986	99.736
4.125	101.114	100.864	100.614
4.250	101.878	101.628	101.378
4.375	102.225	101.975	101.725
4.500	102.649	102.399	102.149
4.625	103.149	102.899	102.649
4.750	103.668	103.418	103.168
4.875	104.113	103.863	103.613
4.990	104.508	104.258	104.008
5.000	104.558	104.308	104.058
5.125	105.004	104.754	104.504
5.250	105.449	105.199	104.949

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	94.584	94.334	94.084
2.500	96.190	95.940	95.690
2.625	97.276	97.026	96.776
2.750	97.948	97.698	97.448
2.875	98.743	98.493	98.243
2.990	99.612	99.362	99.112
3.000	99.662	99.412	99.162
3.125	100.341	100.091	99.841
3.250	100.803	100.553	100.303
3.375	101.378	101.128	100.878
3.500	102.068	101.818	101.568
3.625	102.527	102.277	102.027
3.750	102.721	102.471	102.221
3.875	102.915	102.665	102.415
3.990	103.059	102.809	102.559
4.000	103.109	102.859	102.609
4.125	103.302	103.052	102.802

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

30 Day Lock Exp.: 6/11/2015
45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

W. Rate Sheet Dated: 5/12/2015 **Release Time:** 10:00 AM ET

FNMA 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	93.704	93.454	93.204
3.375	94.890	94.640	94.390
3.500	95.688	95.438	95.188
3.625	96.644	96.394	96.144
3.750	97.758	97.508	97.258
3.875	98.797	98.547	98.297
4.000	99.494	99.244	98.994
4.125	100.328	100.078	99.828
4.250	101.300	101.050	100.800
4.375	102.193	101.943	101.693
4.500	102.743	102.493	102.243
4.625	103.370	103.120	102.870
4.750	104.074	103.824	103.574
4.875	104.758	104.508	104.258
5.000	105.289	105.039	104.789
5.125	105.820	105.570	105.320
5.250	106.351	106.101	105.851

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	93.887	93.637	93.387
3.625	95.049	94.799	94.549
3.750	96.369	96.119	95.869
3.875	97.597	97.347	97.097
4.000	98.189	97.939	97.689
4.125	98.919	98.669	98.419
4.250	99.787	99.537	99.287
4.375	100.602	100.352	100.102
4.500	100.943	100.693	100.443
4.625	101.361	101.111	100.861
4.750	101.855	101.605	101.355
4.875	102.382	102.132	101.882
5.000	102.827	102.577	102.327
5.125	103.273	103.023	102.773
5.250	103.718	103.468	103.218
5.375	104.163	103.913	103.663

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: 5/12/2015   Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/11/2015
45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.248	94.998	94.748
3.375	96.138	95.888	95.638
3.500	97.166	96.916	96.666
3.625	98.134	97.884	97.634
3.750	98.909	98.659	98.409
3.875	99.843	99.593	99.343
4.000	100.758	100.508	100.258
4.125	101.599	101.349	101.099
4.250	102.279	102.029	101.779
4.375	102.850	102.600	102.350
4.500	103.487	103.237	102.987
4.625	104.298	104.048	103.798
4.750	104.938	104.688	104.438
4.875	105.499	105.249	104.999
5.000	105.835	105.585	105.335
5.125	106.620	106.370	106.120
5.250	107.224	106.974	106.724

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.248	94.998	94.748
3.375	96.201	95.951	95.701
3.500	97.229	96.979	96.729
3.625	98.197	97.947	97.697
3.750	98.972	98.722	98.472
3.875	99.906	99.656	99.406
4.000	101.321	101.071	100.821
4.125	102.162	101.912	101.662
4.250	102.842	102.592	102.342
4.375	103.413	103.163	102.913
4.500	105.237	104.987	104.737
4.625	106.048	105.798	105.548
4.750	106.688	106.438	106.188
4.875	107.249	106.999	106.749
5.000	108.398	108.148	107.898
5.125	109.183	108.933	108.683
5.250	109.787	109.537	109.287

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.365	96.115	95.865
3.375	97.292	97.042	96.792
3.500	98.180	97.930	97.680
3.625	99.033	98.783	98.533
3.750	99.725	99.475	99.225
3.875	100.305	100.055	99.805
4.000	100.950	100.700	100.450
4.125	101.717	101.467	101.217
4.250	102.327	102.077	101.827
4.375	103.196	102.946	102.696
4.500	103.921	103.671	103.421
4.625	104.633	104.383	104.133
4.750	105.207	104.957	104.707
4.875	105.712	105.462	105.212
5.000	105.455	105.205	104.955
5.125	106.141	105.891	105.641
5.250	106.685	106.435	106.185

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.365	96.115	95.865
3.375	96.980	96.730	96.480
3.500	97.868	97.618	97.368
3.625	98.721	98.471	98.221
3.750	99.413	99.163	98.913
3.875	99.993	99.743	99.493
4.000	101.450	101.200	100.950
4.125	102.217	101.967	101.717
4.250	102.827	102.577	102.327
4.375	103.696	103.446	103.196
4.500	104.359	104.109	103.859
4.625	105.071	104.821	104.571
4.750	105.645	105.395	105.145
4.875	106.150	105.900	105.650
5.000	105.893	105.643	105.393
5.125	106.579	106.329	106.079
5.250	107.123	106.873	106.623

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.708	95.458	95.208
2.375	96.435	96.185	95.935
2.500	97.163	96.913	96.663
2.625	97.810	97.560	97.310
2.750	98.291	98.041	97.791
2.875	99.017	98.767	98.517
3.000	99.718	99.468	99.218
3.125	100.316	100.066	99.816
3.250	100.839	100.589	100.339
3.375	101.441	101.191	100.941
3.500	102.086	101.836	101.586
3.625	102.645	102.395	102.145
3.750	103.149	102.899	102.649
3.875	103.650	103.400	103.150
4.000	103.878	103.628	103.378
4.125	104.423	104.173	103.923
4.250	104.906	104.656	104.406

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.708	95.458	95.208
2.375	94.310	94.060	93.810
2.500	95.038	94.788	94.538
2.625	95.685	95.435	95.185
2.750	96.166	95.916	95.666
2.875	98.580	98.330	98.080
3.000	99.281	99.031	98.781
3.125	99.879	99.629	99.379
3.250	100.402	100.152	99.902
3.375	101.379	101.129	100.879
3.500	102.024	101.774	101.524
3.625	102.583	102.333	102.083
3.750	103.087	102.837	102.587
3.875	103.900	103.650	103.400
4.000	104.128	103.878	103.628
4.125	104.673	104.423	104.173
4.250	105.156	104.906	104.656

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.: 6/11/2015
45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/12/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.408	96.158	96.133
3.375	97.298	97.048	97.023
3.500	98.326	98.076	98.051
3.625	99.294	99.044	99.019
3.750	100.069	99.819	99.794
3.875	101.003	100.753	100.728
3.990	101.868	101.618	101.593
4.000	101.918	101.668	101.643
4.125	102.759	102.509	102.484
4.250	103.439	103.189	103.164
4.375	104.010	103.760	103.735
4.500	104.647	104.397	104.372
4.625	105.458	105.208	105.183
4.750	106.098	105.848	105.823
4.875	106.659	106.409	106.384
4.990	106.945	106.695	106.670
5.000	106.995	106.745	106.720
5.125	107.780	107.530	107.505
5.250	108.384	108.134	108.109

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.625	97.375	97.125
3.375	98.552	98.302	98.052
3.500	99.440	99.190	98.940
3.625	100.293	100.043	99.793
3.750	100.985	100.735	100.485
3.875	101.565	101.315	101.065
3.990	102.160	101.910	101.660
4.000	102.210	101.960	101.710
4.125	102.977	102.727	102.477
4.250	103.587	103.337	103.087
4.375	104.456	104.206	103.956
4.500	105.181	104.931	104.681
4.625	105.893	105.643	105.393
4.750	106.467	106.217	105.967
4.875	106.972	106.722	106.472
4.990	106.665	106.415	106.165
5.000	106.715	106.465	106.215
5.125	107.401	107.151	106.901
5.250	107.945	107.695	107.445

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.368	96.118	95.868
2.375	97.095	96.845	96.595
2.500	97.823	97.573	97.323
2.625	98.470	98.220	97.970
2.750	98.951	98.701	98.451
2.875	99.677	99.427	99.177
2.990	100.328	100.078	99.828
3.000	100.378	100.128	99.878
3.125	100.976	100.726	100.476
3.250	101.499	101.249	100.999
3.375	102.101	101.851	101.601
3.500	102.746	102.496	102.246
3.625	103.305	103.055	102.805
3.750	103.809	103.559	103.309
3.875	104.310	104.060	103.810
3.990	104.488	104.238	103.988
4.000	104.538	104.288	104.038
4.125	105.083	104.833	104.583
4.250	105.566	105.316	105.066

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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45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/12/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.408	96.158	96.133
3.375	97.298	97.048	97.023
3.500	98.326	98.076	98.051
3.625	99.294	99.044	99.019
3.750	100.069	99.819	99.794
3.875	101.003	100.753	100.728
3.990	101.868	101.618	101.593
4.000	101.918	101.668	101.643
4.125	102.759	102.509	102.484
4.250	103.439	103.189	103.164
4.375	104.010	103.760	103.735
4.500	104.647	104.397	104.372
4.625	105.458	105.208	105.183
4.750	106.098	105.848	105.823
4.875	106.659	106.409	106.384
4.990	106.945	106.695	106.670
5.000	106.995	106.745	106.720
5.125	107.780	107.530	107.505
5.250	108.384	108.134	108.109

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.625	97.375	97.125
3.375	98.552	98.302	98.052
3.500	99.440	99.190	98.940
3.625	100.293	100.043	99.793
3.750	100.985	100.735	100.485
3.875	101.565	101.315	101.065
3.990	102.160	101.910	101.660
4.000	102.210	101.960	101.710
4.125	102.977	102.727	102.477
4.250	103.587	103.337	103.087
4.375	104.456	104.206	103.956
4.500	105.181	104.931	104.681
4.625	105.893	105.643	105.393
4.750	106.467	106.217	105.967
4.875	106.972	106.722	106.472
4.990	106.665	106.415	106.165
5.000	106.715	106.465	106.215
5.125	107.401	107.151	106.901
5.250	107.945	107.695	107.445

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.368	96.118	95.868
2.375	97.095	96.845	96.595
2.500	97.823	97.573	97.323
2.625	98.470	98.220	97.970
2.750	98.951	98.701	98.451
2.875	99.677	99.427	99.177
2.990	100.328	100.078	99.828
3.000	100.378	100.128	99.878
3.125	100.976	100.726	100.476
3.250	101.499	101.249	100.999
3.375	102.101	101.851	101.601
3.500	102.746	102.496	102.246
3.625	103.305	103.055	102.805
3.750	103.809	103.559	103.309
3.875	104.310	104.060	103.810
3.990	104.488	104.238	103.988
4.000	104.538	104.288	104.038
4.125	105.083	104.833	104.583
4.250	105.566	105.316	105.066

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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30 Day Lock Exp.: 6/11/2015
45 Day Lock Exp.: 6/26/2015
60 Day Lock Exp.: 7/13/2015

W. Rate Sheet Dated: 5/12/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.438	97.298	97.157
3.875	98.313	98.173	98.032
4.000	98.969	98.829	98.688
4.125	99.594	99.454	99.313
4.250	100.188	100.048	99.907
4.375	100.688	100.548	100.407
4.500	101.188	101.048	100.907
4.625	101.657	101.517	101.376
4.750	101.907	101.767	101.626
4.875	102.157	102.017	101.876
5.000	102.376	102.236	102.095
5.125	102.595	102.455	102.314

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.054	97.914	97.773
3.375	98.554	98.414	98.273
3.500	99.070	98.945	98.820
3.625	99.507	99.382	99.257
3.750	99.882	99.757	99.632
3.875	100.195	100.070	99.945
4.000	100.476	100.351	100.226
4.125	100.664	100.539	100.414
4.250	100.789	100.664	100.539
4.375	100.914	100.789	100.664
4.500	100.977	100.852	100.727
4.625	101.040	100.915	100.790

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: 5/12/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/11/2015
45 Day Lock Exp.: 6/26/2015

Alt-Option Access Terms & Pricing

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	101.478	101.293
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

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

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	100.543
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	103.418

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	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	101.478	101.293
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

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

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	100.543
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	103.418

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: 5/12/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/11/2015
45 Day Lock Exp.: 6/26/2015

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	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
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7.625	103.321	103.105
7.750	103.629	103.407
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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	100.543
6.250	100.941	100.782
6.375	101.186	101.022
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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
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7.750	103.629	103.407
7.875	103.936	103.709

Income 15 yr Fixed (AOIP-15F)

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5.875	100.207	100.207
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6.125	100.696	100.696
6.250	100.941	100.941
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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

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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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Flood Certification = $10.00 FHA ID# - 1358600006

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