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.: 6/17/2015
45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015 | Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.759	100.509	100.259
3.375	101.059	100.809	100.559
3.500	101.859	101.609	101.359
3.625	101.959	101.709	101.459
3.750	103.816	103.566	103.316
3.875	104.316	104.066	103.816
4.000	104.866	104.616	104.366
4.125	104.966	104.716	104.466
4.250	105.466	105.216	104.966
4.375	105.701	105.451	105.201
4.500	106.266	106.016	105.766
4.625	106.366	106.116	105.866
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	100.509	100.259	100.009
3.375	100.809	100.559	100.309
3.500	101.609	101.359	101.109
3.625	101.709	101.459	101.209
3.750	103.566	103.316	103.066
3.875	104.066	103.816	103.566
4.000	104.616	104.366	104.116
4.125	104.716	104.466	104.216
4.250	105.216	104.966	104.716
4.375	105.451	105.201	104.951
4.500	106.016	105.766	105.516
4.625	106.116	105.866	105.616
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	101.429	101.179	100.929
2.875	101.729	101.479	101.229
3.000	101.979	101.729	101.479
3.125	102.129	101.879	101.629
3.250	103.659	103.409	103.159
3.375	103.959	103.709	103.459
3.500	104.209	103.959	103.709
3.625	104.359	104.109	103.859
3.750	104.964	104.714	104.464
3.875	105.264	105.014	104.764
4.000	105.464	105.214	104.964
4.125	105.614	105.364	105.114
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 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.259	100.009	99.759
3.375	100.559	100.309	100.059
3.500	101.359	101.109	100.859
3.625	101.459	101.209	100.959
3.750	103.316	103.066	102.816
3.875	103.816	103.566	103.316
4.000	104.366	104.116	103.866
4.125	104.466	104.216	103.966
4.250	104.966	104.716	104.466
4.375	105.201	104.951	104.701
4.500	105.766	105.516	105.266
4.625	105.866	105.616	105.366
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	100.009	99.759	99.509
3.375	100.309	100.059	99.809
3.500	101.109	100.859	100.609
3.625	101.209	100.959	100.709
3.750	103.066	102.816	102.566
3.875	103.566	103.316	103.066
4.000	104.116	103.866	103.616
4.125	104.216	103.966	103.716
4.250	104.716	104.466	104.216
4.375	104.951	104.701	104.451
4.500	105.516	105.266	105.016
4.625	105.616	105.366	105.116
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	100.979	100.729	100.479
2.875	101.279	101.029	100.779
3.000	101.529	101.279	101.029
3.125	101.679	101.429	101.179
3.250	103.209	102.959	102.709
3.375	103.509	103.259	103.009
3.500	103.759	103.509	103.259
3.625	103.909	103.659	103.409
3.750	104.514	104.264	104.014
3.875	104.814	104.564	104.314
4.000	105.014	104.764	104.514
4.125	105.164	104.914	104.664
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	99.184	98.934	98.684
4.000	102.191	101.941	101.691
4.500	103.591	103.341	103.091
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	99.895	99.645	99.395
3.500	102.125	101.875	101.625
4.000	103.380	103.130	102.880
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.		
	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)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	5/18/2015	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

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

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WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 5/18/2015

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60 Day Lock Exp.: 7/17/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.591	94.341	94.091	N/A	N/A	N/A
3.250	95.775	95.525	95.275	93.178	92.928	92.678
3.375	96.561	96.311	96.061	94.276	94.026	93.776
3.500	97.502	97.252	97.002	95.530	95.280	95.030
3.625	98.598	98.348	98.098	96.938	96.688	96.438
3.750	99.616	99.366	99.116	98.238	97.988	97.738
3.875	100.285	100.035	99.785	99.126	98.876	98.626
3.990	100.987	100.737	100.487	100.047	99.797	99.547
4.000	101.087	100.837	100.587	100.147	99.897	99.647
4.125	102.022	101.772	101.522	101.301	101.051	100.801
4.250	102.876	102.626	102.376	102.393	102.143	101.893
4.375	103.389	103.139	102.889	103.188	102.938	102.688
4.500	103.973	103.723	103.473	104.053	103.803	103.553
4.625	104.629	104.379	104.129	104.990	104.740	104.490
4.750	105.267	105.017	104.767	N/A	N/A	N/A
4.875	105.762	105.512	105.262	N/A	N/A	N/A
4.990	106.158	105.908	105.658	N/A	N/A	N/A
5.000	106.258	106.008	105.758	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	92.940	92.690	92.440	92.660	92.410	92.160
3.000	93.040	92.790	92.540	92.760	92.510	92.260
3.125	94.615	94.365	94.115	94.156	93.906	93.656
3.250	95.984	95.734	95.484	95.345	95.095	94.845
3.375	96.913	96.663	96.413	96.147	95.897	95.647
3.500	97.843	97.593	97.343	97.103	96.853	96.603
3.625	98.773	98.523	98.273	98.215	97.965	97.715
3.750	99.599	99.349	99.099	99.233	98.983	98.733
3.875	100.206	99.956	99.706	99.871	99.621	99.371
3.990	100.714	100.464	100.214	100.542	100.292	100.042
4.000	100.814	100.564	100.314	100.642	100.392	100.142
4.125	101.421	101.171	100.921	101.546	101.296	101.046
4.250	102.025	101.775	101.525	102.378	102.128	101.878
4.375	102.622	102.372	102.122	102.891	102.641	102.391
4.500	103.220	102.970	102.720	103.476	103.226	102.976
4.625	103.817	103.567	103.317	104.132	103.882	103.632
4.750	104.332	104.082	103.832	104.724	104.474	104.224
4.875	104.671	104.421	104.171	105.079	104.829	104.579

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	94.446	94.196	93.946	N/A	N/A	N/A
2.375	95.838	95.588	95.338	N/A	N/A	N/A
2.500	97.230	96.980	96.730	93.632	93.382	93.132
2.625	98.123	97.873	97.623	94.725	94.475	94.225
2.750	98.619	98.369	98.119	95.534	95.284	95.034
2.875	99.239	98.989	98.739	96.466	96.216	95.966
2.990	99.882	99.632	99.382	97.422	97.172	96.922
3.000	99.982	99.732	99.482	97.522	97.272	97.022
3.125	100.575	100.325	100.075	98.363	98.113	97.863
3.250	101.034	100.784	100.534	99.009	98.759	98.509
3.375	101.607	101.357	101.107	99.769	99.519	99.269
3.500	102.294	102.044	101.794	100.644	100.394	100.144
3.625	102.845	102.595	102.345	101.333	101.083	100.833
3.750	103.220	102.970	102.720	101.802	101.552	101.302
3.875	103.595	103.345	103.095	102.271	102.021	101.771
3.990	103.870	103.620	103.370	102.640	102.390	102.140
4.000	103.970	103.720	103.470	102.740	102.490	102.240
4.125	104.345	104.095	103.845	103.208	102.958	102.708

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	93.808	93.558	93.308	N/A	N/A	N/A
2.375	95.239	94.989	94.739	N/A	N/A	N/A
2.500	96.670	96.420	96.170	93.432	93.182	92.932
2.625	97.657	97.407	97.157	94.525	94.275	94.025
2.750	98.236	97.986	97.736	95.334	95.084	94.834
2.875	98.814	98.564	98.314	96.266	96.016	95.766
2.990	99.292	99.042	98.792	97.222	96.972	96.722
3.000	99.392	99.142	98.892	97.322	97.072	96.822
3.125	99.905	99.655	99.405	98.163	97.913	97.663
3.250	100.359	100.109	99.859	98.809	98.559	98.309
3.375	100.812	100.562	100.312	99.569	99.319	99.069
3.500	101.266	101.016	100.766	100.444	100.194	99.944
3.625	101.666	101.416	101.166	101.133	100.883	100.633
3.750	102.018	101.768	101.518	101.602	101.352	101.102
3.875	102.369	102.119	101.869	102.071	101.821	101.571
3.990	102.621	102.371	102.121	102.440	102.190	101.940
4.000	102.721	102.471	102.221	102.540	102.290	102.040
4.125	103.072	102.822	102.572	103.008	102.758	102.508

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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W. Rate Sheet Dated: 5/18/2015

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.295	94.045	94.020
3.000	94.345	94.095	94.070
3.125	95.741	95.491	95.466
3.250	96.925	96.675	96.650
3.375	97.711	97.461	97.436
3.500	98.652	98.402	98.377
3.625	99.748	99.498	99.473
3.750	100.766	100.516	100.491
3.875	101.435	101.185	101.160
3.990	102.187	101.937	101.912
4.000	102.237	101.987	101.962
4.125	103.172	102.922	102.897
4.250	104.026	103.776	103.751
4.375	104.539	104.289	104.264
4.500	105.123	104.873	104.848
4.625	105.779	105.529	105.504
4.750	106.417	106.167	106.142
4.875	106.912	106.662	106.637
4.990	107.358	107.108	107.083
5.000	107.408	107.158	107.133

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	95.000	94.750	94.500
3.000	95.050	94.800	94.550
3.125	96.625	96.375	96.125
3.250	97.994	97.744	97.494
3.375	98.923	98.673	98.423
3.500	99.853	99.603	99.353
3.625	100.783	100.533	100.283
3.750	101.609	101.359	101.109
3.875	102.216	101.966	101.716
3.990	102.774	102.524	102.274
4.000	102.824	102.574	102.324
4.125	103.431	103.181	102.931
4.250	104.035	103.785	103.535
4.375	104.632	104.382	104.132
4.500	105.230	104.980	104.730
4.625	105.827	105.577	105.327
4.750	106.342	106.092	105.842
4.875	106.681	106.431	106.181

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.804	93.554	93.304
2.250	95.196	94.946	94.696
2.375	96.588	96.338	96.088
2.500	97.980	97.730	97.480
2.625	98.873	98.623	98.373
2.750	99.369	99.119	98.869
2.875	99.989	99.739	99.489
2.990	100.682	100.432	100.182
3.000	100.732	100.482	100.232
3.125	101.325	101.075	100.825
3.250	101.784	101.534	101.284
3.375	102.357	102.107	101.857
3.500	103.044	102.794	102.544
3.625	103.595	103.345	103.095
3.750	103.970	103.720	103.470
3.875	104.345	104.095	103.845
3.990	104.670	104.420	104.170
4.000	104.720	104.470	104.220
4.125	105.095	104.845	104.595

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.387	94.137	93.887
2.250	95.818	95.568	95.318
2.375	97.249	96.999	96.749
2.500	98.680	98.430	98.180
2.625	99.667	99.417	99.167
2.750	100.246	99.996	99.746
2.875	100.824	100.574	100.324
2.990	101.352	101.102	100.852
3.000	101.402	101.152	100.902
3.125	101.915	101.665	101.415
3.250	102.369	102.119	101.869
3.375	102.822	102.572	102.322
3.500	103.276	103.026	102.776
3.625	103.676	103.426	103.176
3.750	104.028	103.778	103.528
3.875	104.379	104.129	103.879
3.990	104.681	104.431	104.181
4.000	104.731	104.481	104.231
4.125	105.082	104.832	104.582

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.762	93.512	93.262
3.250	94.995	94.745	94.495
3.375	96.000	95.750	95.500
3.500	97.160	96.910	96.660
3.625	98.474	98.224	97.974
3.750	99.611	99.361	99.111
3.875	100.186	99.936	99.686
3.990	100.845	100.595	100.345
4.000	100.895	100.645	100.395
4.125	101.736	101.486	101.236
4.250	102.461	102.211	101.961
4.375	102.771	102.521	102.271
4.500	103.152	102.902	102.652
4.625	103.605	103.355	103.105
4.750	104.077	103.827	103.577
4.875	104.486	104.236	103.986
4.990	104.846	104.596	104.346
5.000	104.896	104.646	104.396
5.125	105.306	105.056	104.806

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	95.185	94.935	94.685
2.500	96.765	96.515	96.265
2.625	97.829	97.579	97.329
2.750	98.482	98.232	97.982
2.875	99.258	99.008	98.758
2.990	100.107	99.857	99.607
3.000	100.157	99.907	99.657
3.125	100.825	100.575	100.325
3.250	101.284	101.034	100.784
3.375	101.857	101.607	101.357
3.500	102.544	102.294	102.044
3.625	102.981	102.731	102.481
3.750	103.137	102.887	102.637
3.875	103.293	103.043	102.793
3.990	103.400	103.150	102.900
4.000	103.450	103.200	102.950
4.125	103.606	103.356	103.106

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 required 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

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.: 6/17/2015
45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.491	94.241	93.991
3.375	95.675	95.425	95.175
3.500	96.461	96.211	95.961
3.625	97.402	97.152	96.902
3.750	98.498	98.248	97.998
3.875	99.516	99.266	99.016
4.000	100.185	99.935	99.685
4.125	100.987	100.737	100.487
4.250	101.922	101.672	101.422
4.375	102.776	102.526	102.276
4.500	103.289	103.039	102.789
4.625	103.873	103.623	103.373
4.750	104.529	104.279	104.029
4.875	105.167	104.917	104.667
5.000	105.662	105.412	105.162
5.125	106.158	105.908	105.658

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	93.669	93.419	93.169
3.500	94.661	94.411	94.161
3.625	95.808	95.558	95.308
3.750	97.111	96.861	96.611
3.875	98.318	98.068	97.818
4.000	98.883	98.633	98.383
4.125	99.581	99.331	99.081
4.250	100.411	100.161	99.911
4.375	101.188	100.938	100.688
4.500	101.492	101.242	100.992
4.625	101.868	101.618	101.368
4.750	102.315	102.065	101.815
4.875	102.794	102.544	102.294
5.000	103.204	102.954	102.704
5.125	103.613	103.363	103.113
5.250	104.023	103.773	103.523

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

30 Day Lock Exp.: 6/17/2015
45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.856	95.606	95.356
3.375	96.888	96.638	96.388
3.500	97.919	97.669	97.419
3.625	98.888	98.638	98.388
3.750	99.661	99.411	99.161
3.875	100.411	100.161	99.911
4.000	101.324	101.074	100.824
4.125	102.160	101.910	101.660
4.250	102.834	102.584	102.334
4.375	103.402	103.152	102.902
4.500	103.948	103.698	103.448
4.625	104.756	104.506	104.256
4.750	105.393	105.143	104.893
4.875	105.954	105.704	105.454
5.000	106.130	105.880	105.630
5.125	106.913	106.663	106.413
5.250	107.515	107.265	107.015

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.856	95.606	95.356
3.375	96.951	96.701	96.451
3.500	97.982	97.732	97.482
3.625	98.951	98.701	98.451
3.750	99.724	99.474	99.224
3.875	100.474	100.224	99.974
4.000	101.887	101.637	101.387
4.125	102.723	102.473	102.223
4.250	103.397	103.147	102.897
4.375	103.965	103.715	103.465
4.500	105.698	105.448	105.198
4.625	106.506	106.256	106.006
4.750	107.143	106.893	106.643
4.875	107.704	107.454	107.204
5.000	108.693	108.443	108.193
5.125	109.476	109.226	108.976
5.250	110.078	109.828	109.578

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.179	96.929	96.679
3.375	98.107	97.857	97.607
3.500	98.997	98.747	98.497
3.625	99.851	99.601	99.351
3.750	100.539	100.289	100.039
3.875	101.115	100.865	100.615
4.000	101.546	101.296	101.046
4.125	102.309	102.059	101.809
4.250	102.913	102.663	102.413
4.375	103.664	103.414	103.164
4.500	104.384	104.134	103.884
4.625	105.091	104.841	104.591
4.750	105.662	105.412	105.162
4.875	106.163	105.913	105.663
5.000	105.752	105.502	105.252
5.125	106.434	106.184	105.934
5.250	106.976	106.726	106.476

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.179	96.929	96.679
3.375	97.795	97.545	97.295
3.500	98.685	98.435	98.185
3.625	99.539	99.289	99.039
3.750	100.227	99.977	99.727
3.875	100.803	100.553	100.303
4.000	102.046	101.796	101.546
4.125	102.809	102.559	102.309
4.250	103.413	103.163	102.913
4.375	104.164	103.914	103.664
4.500	104.822	104.572	104.322
4.625	105.529	105.279	105.029
4.750	106.100	105.850	105.600
4.875	106.601	106.351	106.101
5.000	106.190	105.940	105.690
5.125	106.872	106.622	106.372
5.250	107.414	107.164	106.914

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.028	95.778	95.528
2.375	96.757	96.507	96.257
2.500	97.486	97.236	96.986
2.625	98.134	97.884	97.634
2.750	98.709	98.459	98.209
2.875	99.437	99.187	98.937
3.000	100.138	99.888	99.638
3.125	100.732	100.482	100.232
3.250	101.250	101.000	100.750
3.375	101.867	101.617	101.367
3.500	102.507	102.257	102.007
3.625	103.063	102.813	102.563
3.750	103.567	103.317	103.067
3.875	104.067	103.817	103.567
4.000	104.221	103.971	103.721
4.125	104.766	104.516	104.266
4.250	105.248	104.998	104.748

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.028	95.778	95.528
2.375	94.632	94.382	94.132
2.500	95.361	95.111	94.861
2.625	96.009	95.759	95.509
2.750	96.584	96.334	96.084
2.875	99.000	98.750	98.500
3.000	99.701	99.451	99.201
3.125	100.295	100.045	99.795
3.250	100.813	100.563	100.313
3.375	101.805	101.555	101.305
3.500	102.445	102.195	101.945
3.625	103.001	102.751	102.501
3.750	103.505	103.255	103.005
3.875	104.317	104.067	103.817
4.000	104.471	104.221	103.971
4.125	105.016	104.766	104.516
4.250	105.498	105.248	104.998

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.: 6/17/2015
45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015
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	97.016	96.766	96.741
3.375	98.048	97.798	97.773
3.500	99.079	98.829	98.804
3.625	100.048	99.798	99.773
3.750	100.821	100.571	100.546
3.875	101.571	101.321	101.296
3.990	102.434	102.184	102.159
4.000	102.484	102.234	102.209
4.125	103.320	103.070	103.045
4.250	103.994	103.744	103.719
4.375	104.562	104.312	104.287
4.500	105.108	104.858	104.833
4.625	105.916	105.666	105.641
4.750	106.553	106.303	106.278
4.875	107.114	106.864	106.839
4.990	107.240	106.990	106.965
5.000	107.290	107.040	107.015
5.125	108.073	107.823	107.798
5.250	108.675	108.425	108.400

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.439	98.189	97.939
3.375	99.367	99.117	98.867
3.500	100.257	100.007	99.757
3.625	101.111	100.861	100.611
3.750	101.799	101.549	101.299
3.875	102.375	102.125	101.875
3.990	102.756	102.506	102.256
4.000	102.806	102.556	102.306
4.125	103.569	103.319	103.069
4.250	104.173	103.923	103.673
4.375	104.924	104.674	104.424
4.500	105.644	105.394	105.144
4.625	106.351	106.101	105.851
4.750	106.922	106.672	106.422
4.875	107.423	107.173	106.923
4.990	106.962	106.712	106.462
5.000	107.012	106.762	106.512
5.125	107.694	107.444	107.194
5.250	108.236	107.986	107.736

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.688	96.438	96.188
2.375	97.417	97.167	96.917
2.500	98.146	97.896	97.646
2.625	98.794	98.544	98.294
2.750	99.369	99.119	98.869
2.875	100.097	99.847	99.597
2.990	100.748	100.498	100.248
3.000	100.798	100.548	100.298
3.125	101.392	101.142	100.892
3.250	101.910	101.660	101.410
3.375	102.527	102.277	102.027
3.500	103.167	102.917	102.667
3.625	103.723	103.473	103.223
3.750	104.227	103.977	103.727
3.875	104.727	104.477	104.227
3.990	104.831	104.581	104.331
4.000	104.881	104.631	104.381
4.125	105.426	105.176	104.926
4.250	105.908	105.658	105.408

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 required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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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](#)

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45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.016	96.766	96.741
3.375	98.048	97.798	97.773
3.500	99.079	98.829	98.804
3.625	100.048	99.798	99.773
3.750	100.821	100.571	100.546
3.875	101.571	101.321	101.296
3.990	102.434	102.184	102.159
4.000	102.484	102.234	102.209
4.125	103.320	103.070	103.045
4.250	103.994	103.744	103.719
4.375	104.562	104.312	104.287
4.500	105.108	104.858	104.833
4.625	105.916	105.666	105.641
4.750	106.553	106.303	106.278
4.875	107.114	106.864	106.839
4.990	107.240	106.990	106.965
5.000	107.290	107.040	107.015
5.125	108.073	107.823	107.798
5.250	108.675	108.425	108.400

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.439	98.189	97.939
3.375	99.367	99.117	98.867
3.500	100.257	100.007	99.757
3.625	101.111	100.861	100.611
3.750	101.799	101.549	101.299
3.875	102.375	102.125	101.875
3.990	102.756	102.506	102.256
4.000	102.806	102.556	102.306
4.125	103.569	103.319	103.069
4.250	104.173	103.923	103.673
4.375	104.924	104.674	104.424
4.500	105.644	105.394	105.144
4.625	106.351	106.101	105.851
4.750	106.922	106.672	106.422
4.875	107.423	107.173	106.923
4.990	106.962	106.712	106.462
5.000	107.012	106.762	106.512
5.125	107.694	107.444	107.194
5.250	108.236	107.986	107.736

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.688	96.438	96.188
2.375	97.417	97.167	96.917
2.500	98.146	97.896	97.646
2.625	98.794	98.544	98.294
2.750	99.369	99.119	98.869
2.875	100.097	99.847	99.597
2.990	100.748	100.498	100.248
3.000	100.798	100.548	100.298
3.125	101.392	101.142	100.892
3.250	101.910	101.660	101.410
3.375	102.527	102.277	102.027
3.500	103.167	102.917	102.667
3.625	103.723	103.473	103.223
3.750	104.227	103.977	103.727
3.875	104.727	104.477	104.227
3.990	104.831	104.581	104.331
4.000	104.881	104.631	104.381
4.125	105.426	105.176	104.926
4.250	105.908	105.658	105.408

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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W. Rate Sheet Dated: 5/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/17/2015
45 Day Lock Exp.: 7/2/2015
60 Day Lock Exp.: 7/17/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.071	97.931	97.790
3.875	98.946	98.806	98.665
4.000	99.602	99.462	99.321
4.125	100.227	100.087	99.946
4.250	100.821	100.681	100.540
4.375	101.321	101.181	101.040
4.500	101.821	101.681	101.540
4.625	102.290	102.150	102.009
4.750	102.540	102.400	102.259
4.875	102.790	102.650	102.509
5.000	103.009	102.869	102.728
5.125	103.228	103.088	102.947

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.433	98.293	98.152
3.375	98.933	98.793	98.652
3.500	99.449	99.324	99.199
3.625	99.886	99.761	99.636
3.750	100.261	100.136	100.011
3.875	100.574	100.449	100.324
4.000	100.855	100.730	100.605
4.125	101.043	100.918	100.793
4.250	101.168	101.043	100.918
4.375	101.293	101.168	101.043
4.500	101.356	101.231	101.106
4.625	101.419	101.294	101.169

Risk Based Price Adjustments - AFR Jumbo Fixed

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

* Please see High Reserve Guidelines

Lock Desk Policy

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W. Rate Sheet Dated: 5/18/2015 | **Release Time: 10:00 AM ET** | **30 Day Lock Exp.: 6/17/2015** | **45 Day Lock Exp.: 7/2/2015**

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	101.477	101.292
7.500	101.785	101.594
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	103.628	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	100.542
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.675	101.501
7.250	101.920	101.740
7.375	102.165	101.980
7.500	102.410	102.219
7.625	102.655	102.459
7.750	102.899	102.699
7.875	103.144	102.938
8.000	103.389	103.178
8.125	103.634	103.417

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
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	103.628	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	100.542
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.675	101.501
6.750	101.920	101.740
6.875	102.165	101.980
7.000	102.410	102.219
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.417

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2015 | **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/17/2015
45 Day Lock Exp.: 7/2/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
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	103.628	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
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6.125	100.696	100.542
6.250	100.941	100.782
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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	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.594
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	103.628	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	101.431	101.431
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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