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: 5/20/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.196	99.946	99.696
3.375	100.496	100.246	99.996
3.500	101.296	101.046	100.796
3.625	101.396	101.146	100.896
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	105.106	104.856	104.606
4.375	105.341	105.091	104.841
4.500	105.906	105.656	105.406
4.625	106.006	105.756	105.506
4.750	106.381	106.131	105.881
4.875	106.781	106.531	106.281
5.000	107.331	107.081	106.831
5.125	107.381	107.131	106.881
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	99.946	99.696	99.446
3.375	100.246	99.996	99.746
3.500	101.046	100.796	100.546
3.625	101.146	100.896	100.646
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	104.856	104.606	104.356
4.375	105.091	104.841	104.591
4.500	105.656	105.406	105.156
4.625	105.756	105.506	105.256
4.750	106.131	105.881	105.631
4.875	106.531	106.281	106.031
5.000	107.081	106.831	106.581
5.125	107.131	106.881	106.631
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	101.081	100.831	100.581
2.875	101.381	101.131	100.881
3.000	101.631	101.381	101.131
3.125	101.781	101.531	101.281
3.250	103.483	103.233	102.983
3.375	103.783	103.533	103.283
3.500	104.033	103.783	103.533
3.625	104.183	103.933	103.683
3.750	104.909	104.659	104.409
3.875	105.209	104.959	104.709
4.000	105.409	105.159	104.909
4.125	105.559	105.309	105.059
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

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	99.696	99.446	99.196
3.375	99.996	99.746	99.496
3.500	100.796	100.546	100.296
3.625	100.896	100.646	100.396
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	104.606	104.356	104.106
4.375	104.841	104.591	104.341
4.500	105.406	105.156	104.906
4.625	105.506	105.256	105.006
4.750	105.881	105.631	105.381
4.875	106.281	106.031	105.781
5.000	106.831	106.581	106.331
5.125	106.881	106.631	106.381
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	100.631	100.381	100.131
2.875	100.931	100.681	100.431
3.000	101.181	100.931	100.681
3.125	101.331	101.081	100.831
3.250	103.033	102.783	102.533
3.375	103.333	103.083	102.833
3.500	103.583	103.333	103.083
3.625	103.733	103.483	103.233
3.750	104.459	104.209	103.959
3.875	104.759	104.509	104.259
4.000	104.959	104.709	104.459
4.125	105.109	104.859	104.609
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.446	99.196	98.946
3.375	99.746	99.496	99.246
3.500	100.546	100.296	100.046
3.625	100.646	100.396	100.146
3.750	102.488	102.238	101.988
3.875	102.988	102.738	102.488
4.000	103.538	103.288	103.038
4.125	103.638	103.388	103.138
4.250	104.356	104.106	103.856
4.375	104.591	104.341	104.091
4.500	105.156	104.906	104.656
4.625	105.256	105.006	104.756
4.750	105.631	105.381	105.131
4.875	106.031	105.781	105.531
5.000	106.581	106.331	106.081
5.125	106.631	106.381	106.131
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

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

Margin = 2.250 Index = 0.240

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	98.621	98.371	98.121
4.000	101.613	101.363	101.113
4.500	103.231	102.981	102.731
5.000	104.656	104.406	104.156

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.547	99.297	99.047
3.500	101.949	101.699	101.449
4.000	103.325	103.075	102.825
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	5/20/2015	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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45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

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	94.290	94.040	93.790	N/A	N/A	N/A
3.250	95.474	95.224	94.974	92.876	92.626	92.376
3.375	96.251	96.001	95.751	93.966	93.716	93.466
3.500	97.183	96.933	96.683	95.210	94.960	94.710
3.625	98.268	98.018	97.768	96.608	96.358	96.108
3.750	99.279	99.029	98.779	97.902	97.652	97.402
3.875	99.956	99.706	99.456	98.797	98.547	98.297
3.990	100.666	100.416	100.166	99.726	99.476	99.226
4.000	100.766	100.516	100.266	99.826	99.576	99.326
4.125	101.709	101.459	101.209	100.988	100.738	100.488
4.250	102.574	102.324	102.074	102.092	101.842	101.592
4.375	103.102	102.852	102.602	102.901	102.651	102.401
4.500	103.703	103.453	103.203	103.783	103.533	103.283
4.625	104.377	104.127	103.877	104.738	104.488	104.238
4.750	105.046	104.796	104.546	105.608	105.358	105.108
4.875	105.598	105.348	105.098	N/A	N/A	N/A
4.990	106.049	105.799	105.549	N/A	N/A	N/A
5.000	106.149	105.899	105.649	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.366	94.116	93.866	93.855	93.605	93.355
3.250	95.744	95.494	95.244	95.044	94.794	94.544
3.375	96.664	96.414	96.164	95.837	95.587	95.337
3.500	97.584	97.334	97.084	96.784	96.534	96.284
3.625	98.504	98.254	98.004	97.885	97.635	97.385
3.750	99.324	99.074	98.824	98.897	98.647	98.397
3.875	99.931	99.681	99.431	99.542	99.292	99.042
3.990	100.439	100.189	99.939	100.221	99.971	99.721
4.000	100.539	100.289	100.039	100.321	100.071	99.821
4.125	101.146	100.896	100.646	101.233	100.983	100.733
4.250	101.756	101.506	101.256	102.077	101.827	101.577
4.375	102.370	102.120	101.870	102.605	102.355	102.105
4.500	102.984	102.734	102.484	103.206	102.956	102.706
4.625	103.598	103.348	103.098	103.880	103.630	103.380
4.750	104.140	103.890	103.640	104.503	104.253	104.003
4.875	104.527	104.277	104.027	104.914	104.664	104.414
4.990	104.815	104.565	104.315	N/A	N/A	N/A
5.000	104.915	104.665	104.415	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.141	93.891	93.641	N/A	N/A	N/A
2.375	95.535	95.285	95.035	N/A	N/A	N/A
2.500	96.929	96.679	96.429	93.332	93.082	92.832
2.625	97.824	97.574	97.324	94.426	94.176	93.926
2.750	98.321	98.071	97.821	95.236	94.986	94.736
2.875	98.941	98.691	98.441	96.169	95.919	95.669
2.990	99.585	99.335	99.085	97.125	96.875	96.625
3.000	99.685	99.435	99.185	97.225	96.975	96.725
3.125	100.287	100.037	99.787	98.074	97.824	97.574
3.250	100.764	100.514	100.264	98.739	98.489	98.239
3.375	101.360	101.110	100.860	99.523	99.273	99.023
3.500	102.075	101.825	101.575	100.425	100.175	99.925
3.625	102.648	102.398	102.148	101.137	100.887	100.637
3.750	103.046	102.796	102.546	101.629	101.379	101.129
3.875	103.461	103.211	102.961	102.137	101.887	101.637
3.990	103.792	103.542	103.292	102.562	102.312	102.062
4.000	103.892	103.642	103.392	102.662	102.412	102.162
4.125	104.332	104.082	103.832	103.195	102.945	102.695

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	93.503	93.253	93.003	N/A	N/A	N/A
2.375	94.936	94.686	94.436	N/A	N/A	N/A
2.500	96.369	96.119	95.869	93.132	92.882	92.632
2.625	97.358	97.108	96.858	94.226	93.976	93.726
2.750	97.937	97.687	97.437	95.036	94.786	94.536
2.875	98.516	98.266	98.016	95.969	95.719	95.469
2.990	98.995	98.745	98.495	96.925	96.675	96.425
3.000	99.095	98.845	98.595	97.025	96.775	96.525
3.125	99.621	99.371	99.121	97.874	97.624	97.374
3.250	100.097	99.847	99.597	98.539	98.289	98.039
3.375	100.574	100.324	100.074	99.323	99.073	98.823
3.500	101.050	100.800	100.550	100.225	99.975	99.725
3.625	101.482	101.232	100.982	100.937	100.687	100.437
3.750	101.873	101.623	101.373	101.429	101.179	100.929
3.875	102.265	102.015	101.765	101.937	101.687	101.437
3.990	102.555	102.305	102.055	102.362	102.112	101.862
4.000	102.655	102.405	102.155	102.462	102.212	101.962
4.125	103.046	102.796	102.546	102.995	102.745	102.495

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: 5/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/19/2015
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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	93.993	93.743	93.718
3.000	94.043	93.793	93.768
3.125	95.440	95.190	95.165
3.250	96.624	96.374	96.349
3.375	97.401	97.151	97.126
3.500	98.333	98.083	98.058
3.625	99.418	99.168	99.143
3.750	100.429	100.179	100.154
3.875	101.106	100.856	100.831
3.990	101.866	101.616	101.591
4.000	101.916	101.666	101.641
4.125	102.859	102.609	102.584
4.250	103.724	103.474	103.449
4.375	104.252	104.002	103.977
4.500	104.853	104.603	104.578
4.625	105.527	105.277	105.252
4.750	106.196	105.946	105.921
4.875	106.748	106.498	106.473
4.990	107.249	106.999	106.974
5.000	107.299	107.049	107.024

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.734	94.484	94.234
3.000	94.784	94.534	94.284
3.125	96.376	96.126	95.876
3.250	97.754	97.504	97.254
3.375	98.674	98.424	98.174
3.500	99.594	99.344	99.094
3.625	100.514	100.264	100.014
3.750	101.334	101.084	100.834
3.875	101.941	101.691	101.441
3.990	102.499	102.249	101.999
4.000	102.549	102.299	102.049
4.125	103.156	102.906	102.656
4.250	103.766	103.516	103.266
4.375	104.380	104.130	103.880
4.500	104.994	104.744	104.494
4.625	105.608	105.358	105.108
4.750	106.150	105.900	105.650
4.875	106.537	106.287	106.037
4.990	106.875	106.625	106.375
5.000	106.925	106.675	106.425

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.497	93.247	92.997
2.250	94.891	94.641	94.391
2.375	96.285	96.035	95.785
2.500	97.679	97.429	97.179
2.625	98.574	98.324	98.074
2.750	99.071	98.821	98.571
2.875	99.691	99.441	99.191
2.990	100.385	100.135	99.885
3.000	100.435	100.185	99.935
3.125	101.037	100.787	100.537
3.250	101.514	101.264	101.014
3.375	102.110	101.860	101.610
3.500	102.825	102.575	102.325
3.625	103.398	103.148	102.898
3.750	103.796	103.546	103.296
3.875	104.211	103.961	103.711
3.990	104.592	104.342	104.092
4.000	104.642	104.392	104.142
4.125	105.082	104.832	104.582

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.080	93.830	93.580
2.250	95.513	95.263	95.013
2.375	96.946	96.696	96.446
2.500	98.379	98.129	97.879
2.625	99.368	99.118	98.868
2.750	99.947	99.697	99.447
2.875	100.526	100.276	100.026
2.990	101.055	100.805	100.555
3.000	101.105	100.855	100.605
3.125	101.631	101.381	101.131
3.250	102.107	101.857	101.607
3.375	102.584	102.334	102.084
3.500	103.060	102.810	102.560
3.625	103.492	103.242	102.992
3.750	103.883	103.633	103.383
3.875	104.275	104.025	103.775
3.990	104.615	104.365	104.115
4.000	104.665	104.415	104.165
4.125	105.056	104.806	104.556

30/25 Year HB FNMA

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	94.694	94.444	94.194
3.375	95.690	95.440	95.190
3.500	96.840	96.590	96.340
3.625	98.144	97.894	97.644
3.750	99.275	99.025	98.775
3.875	99.857	99.607	99.357
3.990	100.523	100.273	100.023
4.000	100.573	100.323	100.073
4.125	101.423	101.173	100.923
4.250	102.159	101.909	101.659
4.375	102.484	102.234	101.984
4.500	102.882	102.632	102.382
4.625	103.353	103.103	102.853
4.750	103.856	103.606	103.356
4.875	104.322	104.072	103.822
4.990	104.737	104.487	104.237
5.000	104.787	104.537	104.287
5.125	105.253	105.003	104.753

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	94.883	94.633	94.383
2.500	96.464	96.214	95.964
2.625	97.530	97.280	97.030
2.750	98.183	97.933	97.683
2.875	98.960	98.710	98.460
2.990	99.810	99.560	99.310
3.000	99.860	99.610	99.360
3.125	100.537	100.287	100.037
3.250	101.014	100.764	100.514
3.375	101.610	101.360	101.110
3.500	102.325	102.075	101.825
3.625	102.784	102.534	102.284
3.750	102.964	102.714	102.464
3.875	103.160	102.910	102.660
3.990	103.322	103.072	102.822
4.000	103.372	103.122	102.872
4.125	103.593	103.343	103.093

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]

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

W. Rate Sheet Dated: 5/20/2015 **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	94.190	93.940	93.690
3.375	95.374	95.124	94.874
3.500	96.151	95.901	95.651
3.625	97.083	96.833	96.583
3.750	98.168	97.918	97.668
3.875	99.179	98.929	98.679
4.000	99.856	99.606	99.356
4.125	100.666	100.416	100.166
4.250	101.609	101.359	101.109
4.375	102.474	102.224	101.974
4.500	103.002	102.752	102.502
4.625	103.603	103.353	103.103
4.750	104.277	104.027	103.777
4.875	104.946	104.696	104.446
5.000	105.498	105.248	104.998
5.125	106.049	105.799	105.549

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	N/A	N/A	N/A
3.500	94.352	94.102	93.852
3.625	95.490	95.240	94.990
3.750	96.781	96.531	96.281
3.875	97.981	97.731	97.481
4.000	98.553	98.303	98.053
4.125	99.259	99.009	98.759
4.250	100.098	99.848	99.598
4.375	100.885	100.635	100.385
4.500	101.204	100.954	100.704
4.625	101.596	101.346	101.096
4.750	102.061	101.811	101.561
4.875	102.569	102.319	102.069
5.000	103.034	102.784	102.534
5.125	103.500	103.250	103.000
5.250	103.966	103.716	103.466

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

30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/20/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.534	95.284	95.034
3.375	96.546	96.296	96.046
3.500	97.581	97.331	97.081
3.625	98.557	98.307	98.057
3.750	99.343	99.093	98.843
3.875	100.090	99.840	99.590
4.000	101.016	100.766	100.516
4.125	101.871	101.621	101.371
4.250	102.562	102.312	102.062
4.375	103.144	102.894	102.644
4.500	103.707	103.457	103.207
4.625	104.528	104.278	104.028
4.750	105.178	104.928	104.678
4.875	105.747	105.497	105.247
5.000	106.031	105.781	105.531
5.125	106.824	106.574	106.324
5.250	107.436	107.186	106.936

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.534	95.284	95.034
3.375	96.609	96.359	96.109
3.500	97.644	97.394	97.144
3.625	98.620	98.370	98.120
3.750	99.406	99.156	98.906
3.875	100.153	99.903	99.653
4.000	101.579	101.329	101.079
4.125	102.434	102.184	101.934
4.250	103.125	102.875	102.625
4.375	103.707	103.457	103.207
4.500	105.145	104.895	104.645
4.625	105.966	105.716	105.466
4.750	106.616	106.366	106.116
4.875	107.185	106.935	106.685
5.000	108.469	108.219	107.969
5.125	109.262	109.012	108.762
5.250	109.874	109.624	109.374

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.960	96.710	96.460
3.375	97.889	97.639	97.389
3.500	98.787	98.537	98.287
3.625	99.645	99.395	99.145
3.750	100.347	100.097	99.847
3.875	100.947	100.697	100.447
4.000	101.367	101.117	100.867
4.125	102.155	101.905	101.655
4.250	102.793	102.543	102.293
4.375	103.414	103.164	102.914
4.500	104.169	103.919	103.669
4.625	104.906	104.656	104.406
4.750	105.502	105.252	105.002
4.875	106.027	105.777	105.527
5.000	105.633	105.383	105.133
5.125	106.340	106.090	105.840
5.250	106.907	106.657	106.407

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.960	96.710	96.460
3.375	97.577	97.327	97.077
3.500	98.475	98.225	97.975
3.625	99.333	99.083	98.833
3.750	100.035	99.785	99.535
3.875	100.635	100.385	100.135
4.000	101.680	101.430	101.180
4.125	102.468	102.218	101.968
4.250	103.106	102.856	102.606
4.375	103.727	103.477	103.227
4.500	104.607	104.357	104.107
4.625	105.344	105.094	104.844
4.750	105.940	105.690	105.440
4.875	106.465	106.215	105.965
5.000	106.071	105.821	105.571
5.125	106.778	106.528	106.278
5.250	107.345	107.095	106.845

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.797	95.547	95.297
2.375	96.528	96.278	96.028
2.500	97.258	97.008	96.758
2.625	97.908	97.658	97.408
2.750	98.456	98.206	97.956
2.875	99.185	98.935	98.685
3.000	99.889	99.639	99.389
3.125	100.492	100.242	99.992
3.250	101.020	100.770	100.520
3.375	101.682	101.432	101.182
3.500	102.333	102.083	101.833
3.625	102.897	102.647	102.397
3.750	103.407	103.157	102.907
3.875	103.912	103.662	103.412
4.000	104.077	103.827	103.577
4.125	104.628	104.378	104.128
4.250	105.115	104.865	104.615

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.797	95.547	95.297
2.375	94.403	94.153	93.903
2.500	95.133	94.883	94.633
2.625	95.783	95.533	95.283
2.750	96.331	96.081	95.831
2.875	98.748	98.498	98.248
3.000	99.452	99.202	98.952
3.125	100.055	99.805	99.555
3.250	100.583	100.333	100.083
3.375	101.620	101.370	101.120
3.500	102.271	102.021	101.771
3.625	102.835	102.585	102.335
3.750	103.345	103.095	102.845
3.875	104.162	103.912	103.662
4.000	104.327	104.077	103.827
4.125	104.878	104.628	104.378
4.250	105.365	105.115	104.865

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.694	96.444	96.419
3.375	97.706	97.456	97.431
3.500	98.741	98.491	98.466
3.625	99.717	99.467	99.442
3.750	100.503	100.253	100.228
3.875	101.250	101.000	100.975
3.990	102.126	101.876	101.851
4.000	102.176	101.926	101.901
4.125	103.031	102.781	102.756
4.250	103.722	103.472	103.447
4.375	104.304	104.054	104.029
4.500	104.867	104.617	104.592
4.625	105.688	105.438	105.413
4.750	106.338	106.088	106.063
4.875	106.907	106.657	106.632
4.990	107.141	106.891	106.866
5.000	107.191	106.941	106.916
5.125	107.984	107.734	107.709
5.250	108.596	108.346	108.321

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.220	97.970	97.720
3.375	99.149	98.899	98.649
3.500	100.047	99.797	99.547
3.625	100.905	100.655	100.405
3.750	101.607	101.357	101.107
3.875	102.207	101.957	101.707
3.990	102.577	102.327	102.077
4.000	102.627	102.377	102.127
4.125	103.415	103.165	102.915
4.250	104.053	103.803	103.553
4.375	104.674	104.424	104.174
4.500	105.429	105.179	104.929
4.625	106.166	105.916	105.666
4.750	106.762	106.512	106.262
4.875	107.287	107.037	106.787
4.990	106.843	106.593	106.343
5.000	106.893	106.643	106.393
5.125	107.600	107.350	107.100
5.250	108.167	107.917	107.667

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.457	96.207	95.957
2.375	97.188	96.938	96.688
2.500	97.918	97.668	97.418
2.625	98.568	98.318	98.068
2.750	99.116	98.866	98.616
2.875	99.845	99.595	99.345
2.990	100.499	100.249	99.999
3.000	100.549	100.299	100.049
3.125	101.152	100.902	100.652
3.250	101.680	101.430	101.180
3.375	102.342	102.092	101.842
3.500	102.993	102.743	102.493
3.625	103.557	103.307	103.057
3.750	104.067	103.817	103.567
3.875	104.572	104.322	104.072
3.990	104.687	104.437	104.187
4.000	104.737	104.487	104.237
4.125	105.288	105.038	104.788
4.250	105.775	105.525	105.275

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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Flood Certification = $10.00   FHA ID# - 1358600006

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30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.694	96.444	96.419
3.375	97.706	97.456	97.431
3.500	98.741	98.491	98.466
3.625	99.717	99.467	99.442
3.750	100.503	100.253	100.228
3.875	101.250	101.000	100.975
3.990	102.126	101.876	101.851
4.000	102.176	101.926	101.901
4.125	103.031	102.781	102.756
4.250	103.722	103.472	103.447
4.375	104.304	104.054	104.029
4.500	104.867	104.617	104.592
4.625	105.688	105.438	105.413
4.750	106.338	106.088	106.063
4.875	106.907	106.657	106.632
4.990	107.141	106.891	106.866
5.000	107.191	106.941	106.916
5.125	107.984	107.734	107.709
5.250	108.596	108.346	108.321

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.220	97.970	97.720
3.375	99.149	98.899	98.649
3.500	100.047	99.797	99.547
3.625	100.905	100.655	100.405
3.750	101.607	101.357	101.107
3.875	102.207	101.957	101.707
3.990	102.577	102.327	102.077
4.000	102.627	102.377	102.127
4.125	103.415	103.165	102.915
4.250	104.053	103.803	103.553
4.375	104.674	104.424	104.174
4.500	105.429	105.179	104.929
4.625	106.166	105.916	105.666
4.750	106.762	106.512	106.262
4.875	107.287	107.037	106.787
4.990	106.843	106.593	106.343
5.000	106.893	106.643	106.393
5.125	107.600	107.350	107.100
5.250	108.167	107.917	107.667

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.457	96.207	95.957
2.375	97.188	96.938	96.688
2.500	97.918	97.668	97.418
2.625	98.568	98.318	98.068
2.750	99.116	98.866	98.616
2.875	99.845	99.595	99.345
2.990	100.499	100.249	99.999
3.000	100.549	100.299	100.049
3.125	101.152	100.902	100.652
3.250	101.680	101.430	101.180
3.375	102.342	102.092	101.842
3.500	102.993	102.743	102.493
3.625	103.557	103.307	103.057
3.750	104.067	103.817	103.567
3.875	104.572	104.322	104.072
3.990	104.687	104.437	104.187
4.000	104.737	104.487	104.237
4.125	105.288	105.038	104.788
4.250	105.775	105.525	105.275

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 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

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30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

W. Rate Sheet Dated: 5/20/2015 **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	97.792	97.652	97.511
3.875	98.667	98.527	98.386
4.000	99.323	99.183	99.042
4.125	99.948	99.808	99.667
4.250	100.542	100.402	100.261
4.375	101.042	100.902	100.761
4.500	101.542	101.402	101.261
4.625	102.011	101.871	101.730
4.750	102.261	102.121	101.980
4.875	102.511	102.371	102.230
5.000	102.730	102.590	102.449
5.125	102.949	102.809	102.668

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.245	98.105	97.964
3.375	98.745	98.605	98.464
3.500	99.261	99.136	99.011
3.625	99.698	99.573	99.448
3.750	100.073	99.948	99.823
3.875	100.386	100.261	100.136
4.000	100.667	100.542	100.417
4.125	100.855	100.730	100.605
4.250	100.980	100.855	100.730
4.375	101.105	100.980	100.855
4.500	101.168	101.043	100.918
4.625	101.231	101.106	100.981

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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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	101.595
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	100.542
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.675	101.501
7.250	101.920	101.740
7.375	102.165	101.980
7.500	102.410	102.220
7.625	102.655	102.459
7.750	102.899	102.699
7.875	103.144	102.938
8.000	103.389	103.178
8.125	103.634	103.417

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

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	102.220
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.417

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/19/2015
45 Day Lock Exp.: 7/6/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.451	100.303
6.125	100.696	100.542
6.250	100.941	100.782
6.375	101.186	101.022
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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

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
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7.250	102.399	102.199
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7.500	103.014	102.803
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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%
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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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