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.:	6/22/2015
		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: 5/21/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.284	100.034	99.784
3.375	100.584	100.334	100.084
3.500	101.384	101.134	100.884
3.625	101.484	101.234	100.984
3.750	103.247	102.997	102.747
3.875	103.747	103.497	103.247
4.000	104.297	104.047	103.797
4.125	104.397	104.147	103.897
4.250	105.069	104.819	104.569
4.375	105.304	105.054	104.804
4.500	105.869	105.619	105.369
4.625	105.969	105.719	105.469
4.750	106.375	106.125	105.875
4.875	106.775	106.525	106.275
5.000	107.325	107.075	106.825
5.125	107.375	107.125	106.875
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	100.034	99.784	99.534
3.375	100.334	100.084	99.834
3.500	101.134	100.884	100.634
3.625	101.234	100.984	100.734
3.750	102.997	102.747	102.497
3.875	103.497	103.247	102.997
4.000	104.047	103.797	103.547
4.125	104.147	103.897	103.647
4.250	104.819	104.569	104.319
4.375	105.054	104.804	104.554
4.500	105.619	105.369	105.119
4.625	105.719	105.469	105.219
4.750	106.125	105.875	105.625
4.875	106.525	106.275	106.025
5.000	107.075	106.825	106.575
5.125	107.125	106.875	106.625
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	101.125	100.875	100.625
2.875	101.425	101.175	100.925
3.000	101.675	101.425	101.175
3.125	101.825	101.575	101.325
3.250	103.422	103.172	102.922
3.375	103.722	103.472	103.222
3.500	103.972	103.722	103.472
3.625	104.122	103.872	103.622
3.750	104.809	104.559	104.309
3.875	105.109	104.859	104.609
4.000	105.309	105.059	104.809
4.125	105.459	105.209	104.959
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	98.053	97.803	97.553
3.000	98.303	98.053	97.803
3.125	98.403	98.153	97.903
3.250	100.178	99.928	99.678
3.375	100.428	100.178	99.928
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	99.784	99.534	99.284
3.375	100.084	99.834	99.584
3.500	100.884	100.634	100.384
3.625	100.984	100.734	100.484
3.750	102.747	102.497	102.247
3.875	103.247	102.997	102.747
4.000	103.797	103.547	103.297
4.125	103.897	103.647	103.397
4.250	104.569	104.319	104.069
4.375	104.804	104.554	104.304
4.500	105.369	105.119	104.869
4.625	105.469	105.219	104.969
4.750	105.875	105.625	105.375
4.875	106.275	106.025	105.775
5.000	106.825	106.575	106.325
5.125	106.875	106.625	106.375
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	100.675	100.425	100.175
2.875	100.975	100.725	100.475
3.000	101.225	100.975	100.725
3.125	101.375	101.125	100.875
3.250	102.972	102.722	102.472
3.375	103.272	103.022	102.772
3.500	103.522	103.272	103.022
3.625	103.672	103.422	103.172
3.750	104.359	104.109	103.859
3.875	104.659	104.409	104.159
4.000	104.859	104.609	104.359
4.125	105.009	104.759	104.509
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.534	99.284	99.034
3.375	99.834	99.584	99.334
3.500	100.634	100.384	100.134
3.625	100.734	100.484	100.234
3.750	102.497	102.247	101.997
3.875	102.997	102.747	102.497
4.000	103.547	103.297	103.047
4.125	103.647	103.397	103.147
4.250	104.319	104.069	103.819
4.375	104.554	104.304	104.054
4.500	105.119	104.869	104.619
4.625	105.219	104.969	104.719
4.750	105.625	105.375	105.125
4.875	106.025	105.775	105.525
5.000	106.575	106.325	106.075
5.125	106.625	106.375	106.125
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	97.313	97.063	96.813
3.000	97.563	97.313	97.063
3.125	97.663	97.413	97.163
3.250	99.438	99.188	98.938
3.375	99.688	99.438	99.188
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	98.709	98.459	98.209
4.000	101.622	101.372	101.122
4.500	103.194	102.944	102.694
5.000	104.650	104.400	104.150

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.591	99.341	99.091
3.500	101.888	101.638	101.388
4.000	103.225	102.975	102.725
4.500	1.634	1.884	2.134
5.000	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

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	5/21/2015	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	94.025	93.775	93.525	N/A	N/A	N/A
3.250	95.214	94.964	94.714	N/A	N/A	N/A
3.375	96.012	95.762	95.512	93.727	93.477	93.227
3.500	96.967	96.717	96.467	94.994	94.744	94.494
3.625	98.079	97.829	97.579	96.419	96.169	95.919
3.750	99.113	98.863	98.613	97.736	97.486	97.236
3.875	99.795	99.545	99.295	98.637	98.387	98.137
3.990	100.513	100.263	100.013	99.573	99.323	99.073
4.000	100.613	100.363	100.113	99.673	99.423	99.173
4.125	101.565	101.315	101.065	100.844	100.594	100.344
4.250	102.439	102.189	101.939	101.956	101.706	101.456
4.375	102.974	102.724	102.474	102.773	102.523	102.273
4.500	103.583	103.333	103.083	103.663	103.413	103.163
4.625	104.266	104.016	103.766	104.627	104.377	104.127
4.750	104.939	104.689	104.439	105.502	105.252	105.002
4.875	105.482	105.232	104.982	N/A	N/A	N/A
4.990	105.926	105.676	105.426	N/A	N/A	N/A
5.000	106.026	105.776	105.526	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	94.101	93.851	93.601	93.590	93.340	93.090
3.250	95.486	95.236	94.986	94.784	94.534	94.284
3.375	96.430	96.180	95.930	95.598	95.348	95.098
3.500	97.375	97.125	96.875	96.568	96.318	96.068
3.625	98.319	98.069	97.819	97.696	97.446	97.196
3.750	99.158	98.908	98.658	98.731	98.481	98.231
3.875	99.773	99.523	99.273	99.382	99.132	98.882
3.990	100.288	100.038	99.788	100.068	99.818	99.568
4.000	100.388	100.138	99.888	100.168	99.918	99.668
4.125	101.003	100.753	100.503	101.089	100.839	100.589
4.250	101.621	101.371	101.121	101.941	101.691	101.441
4.375	102.243	101.993	101.743	102.476	102.226	101.976
4.500	102.866	102.616	102.366	103.086	102.836	102.586
4.625	103.488	103.238	102.988	103.769	103.519	103.269
4.750	104.033	103.783	103.533	104.397	104.147	103.897
4.875	104.412	104.162	103.912	104.799	104.549	104.299
4.990	104.691	104.441	104.191	N/A	N/A	N/A
5.000	104.791	104.541	104.291	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	93.936	93.686	93.436	N/A	N/A	N/A
2.375	95.332	95.082	94.832	N/A	N/A	N/A
2.500	96.728	96.478	96.228	93.130	92.880	92.630
2.625	97.623	97.373	97.123	94.225	93.975	93.725
2.750	98.120	97.870	97.620	95.035	94.785	94.535
2.875	98.740	98.490	98.240	95.967	95.717	95.467
2.990	99.383	99.133	98.883	96.923	96.673	96.423
3.000	99.483	99.233	98.983	97.023	96.773	96.523
3.125	100.088	99.838	99.588	97.876	97.626	97.376
3.250	100.572	100.322	100.072	98.547	98.297	98.047
3.375	101.177	100.927	100.677	99.339	99.089	98.839
3.500	101.902	101.652	101.402	100.252	100.002	99.752
3.625	102.480	102.230	101.980	100.969	100.719	100.469
3.750	102.878	102.628	102.378	101.461	101.211	100.961
3.875	103.293	103.043	102.793	101.969	101.719	101.469
3.990	103.625	103.375	103.125	102.395	102.145	101.895
4.000	103.725	103.475	103.225	102.495	102.245	101.995
4.125	104.164	103.914	103.664	103.028	102.778	102.528

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	93.298	93.048	92.798	N/A	N/A	N/A
2.375	94.733	94.483	94.233	N/A	N/A	N/A
2.500	96.168	95.918	95.668	92.930	92.680	92.430
2.625	97.166	96.916	96.666	94.025	93.775	93.525
2.750	97.760	97.510	97.260	94.835	94.585	94.335
2.875	98.354	98.104	97.854	95.767	95.517	95.267
2.990	98.849	98.599	98.349	96.723	96.473	96.223
3.000	98.949	98.699	98.449	96.823	96.573	96.323
3.125	99.478	99.228	98.978	97.676	97.426	97.176
3.250	99.947	99.697	99.447	98.347	98.097	97.847
3.375	100.416	100.166	99.916	99.139	98.889	98.639
3.500	100.886	100.636	100.386	100.052	99.802	99.552
3.625	101.314	101.064	100.814	100.769	100.519	100.269
3.750	101.705	101.455	101.205	101.261	101.011	100.761
3.875	102.097	101.847	101.597	101.769	101.519	101.269
3.990	102.388	102.138	101.888	102.195	101.945	101.695
4.000	102.488	102.238	101.988	102.295	102.045	101.795
4.125	102.879	102.629	102.379	102.828	102.578	102.328

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 7/20/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	93.727	93.477	93.452
3.000	93.777	93.527	93.502
3.125	95.175	94.925	94.900
3.250	96.364	96.114	96.089
3.375	97.162	96.912	96.887
3.500	98.117	97.867	97.842
3.625	99.229	98.979	98.954
3.750	100.263	100.013	99.988
3.875	100.945	100.695	100.670
3.990	101.713	101.463	101.438
4.000	101.763	101.513	101.488
4.125	102.715	102.465	102.440
4.250	103.589	103.339	103.314
4.375	104.124	103.874	103.849
4.500	104.733	104.483	104.458
4.625	105.416	105.166	105.141
4.750	106.089	105.839	105.814
4.875	106.632	106.382	106.357
4.990	107.126	106.876	106.851
5.000	107.176	106.926	106.901

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.467	94.217	93.967
3.000	94.517	94.267	94.017
3.125	96.111	95.861	95.611
3.250	97.496	97.246	96.996
3.375	98.440	98.190	97.940
3.500	99.385	99.135	98.885
3.625	100.329	100.079	99.829
3.750	101.168	100.918	100.668
3.875	101.783	101.533	101.283
3.990	102.348	102.098	101.848
4.000	102.398	102.148	101.898
4.125	103.013	102.763	102.513
4.250	103.631	103.381	103.131
4.375	104.253	104.003	103.753
4.500	104.876	104.626	104.376
4.625	105.498	105.248	104.998
4.750	106.043	105.793	105.543
4.875	106.422	106.172	105.922
4.990	106.751	106.501	106.251
5.000	106.801	106.551	106.301

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.291	93.041	92.791
2.250	94.686	94.436	94.186
2.375	96.082	95.832	95.582
2.500	97.478	97.228	96.978
2.625	98.373	98.123	97.873
2.750	98.870	98.620	98.370
2.875	99.490	99.240	98.990
2.990	100.183	99.933	99.683
3.000	100.233	99.983	99.733
3.125	100.838	100.588	100.338
3.250	101.322	101.072	100.822
3.375	101.927	101.677	101.427
3.500	102.652	102.402	102.152
3.625	103.230	102.980	102.730
3.750	103.628	103.378	103.128
3.875	104.043	103.793	103.543
3.990	104.425	104.175	103.925
4.000	104.475	104.225	103.975
4.125	104.914	104.664	104.414

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	95.308	95.058	94.808
2.375	96.743	96.493	96.243
2.500	98.178	97.928	97.678
2.625	99.176	98.926	98.676
2.750	99.770	99.520	99.270
2.875	100.364	100.114	99.864
2.990	100.909	100.659	100.409
3.000	100.959	100.709	100.459
3.125	101.488	101.238	100.988
3.250	101.957	101.707	101.457
3.375	102.426	102.176	101.926
3.500	102.896	102.646	102.396
3.625	103.324	103.074	102.824
3.750	103.715	103.465	103.215
3.875	104.107	103.857	103.607
3.990	104.448	104.198	103.948
4.000	104.498	104.248	103.998
4.125	104.889	104.639	104.389

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	94.434	94.184	93.934
3.375	95.451	95.201	94.951
3.500	96.624	96.374	96.124
3.625	97.955	97.705	97.455
3.750	99.108	98.858	98.608
3.875	99.697	99.447	99.197
3.990	100.370	100.120	99.870
4.000	100.420	100.170	99.920
4.125	101.279	101.029	100.779
4.250	102.024	101.774	101.524
4.375	102.356	102.106	101.856
4.500	102.762	102.512	102.262
4.625	103.242	102.992	102.742
4.750	103.749	103.499	103.249
4.875	104.206	103.956	103.706
4.990	104.614	104.364	104.114
5.000	104.664	104.414	104.164
5.125	105.121	104.871	104.621

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	94.680	94.430	94.180
2.500	96.263	96.013	95.763
2.625	97.329	97.079	96.829
2.750	97.982	97.732	97.482
2.875	98.759	98.509	98.259
2.990	99.609	99.359	99.109
3.000	99.659	99.409	99.159
3.125	100.338	100.088	99.838
3.250	100.822	100.572	100.322
3.375	101.427	101.177	100.927
3.500	102.152	101.902	101.652
3.625	102.616	102.366	102.116
3.750	102.796	102.546	102.296
3.875	102.992	102.742	102.492
3.990	103.155	102.905	102.655
4.000	103.205	102.955	102.705
4.125	103.425	103.175	102.925

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = \$10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

W. Rate Sheet Dated: 5/21/2015 **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	93.925	93.675	93.425
3.375	95.114	94.864	94.614
3.500	95.912	95.662	95.412
3.625	96.867	96.617	96.367
3.750	97.979	97.729	97.479
3.875	99.013	98.763	98.513
4.000	99.695	99.445	99.195
4.125	100.513	100.263	100.013
4.250	101.465	101.215	100.965
4.375	102.339	102.089	101.839
4.500	102.874	102.624	102.374
4.625	103.483	103.233	102.983
4.750	104.166	103.916	103.666
4.875	104.839	104.589	104.339
5.000	105.382	105.132	104.882
5.125	105.926	105.676	105.426

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.111	93.861	93.611
3.625	95.272	95.022	94.772
3.750	96.590	96.340	96.090
3.875	97.814	97.564	97.314
4.000	98.392	98.142	97.892
4.125	99.105	98.855	98.605
4.250	99.953	99.703	99.453
4.375	100.749	100.499	100.249
4.500	101.075	100.825	100.575
4.625	101.475	101.225	100.975
4.750	101.949	101.699	101.449
4.875	102.462	102.212	101.962
5.000	102.920	102.670	102.420
5.125	103.377	103.127	102.877
5.250	103.835	103.585	103.335
5.375	104.292	104.042	103.792

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

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AMERICAN FINANCIAL RESOURCES, INC.
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W. Rate Sheet Dated: 5/21/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.398	95.148	94.898
3.375	96.440	96.190	95.940
3.500	97.469	97.219	96.969
3.625	98.439	98.189	97.939
3.750	99.217	98.967	98.717
3.875	99.955	99.705	99.455
4.000	100.872	100.622	100.372
4.125	101.717	101.467	101.217
4.250	102.400	102.150	101.900
4.375	102.974	102.724	102.474
4.500	103.619	103.369	103.119
4.625	104.433	104.183	103.933
4.750	105.076	104.826	104.576
4.875	105.638	105.388	105.138
5.000	105.953	105.703	105.453
5.125	106.740	106.490	106.240
5.250	107.346	107.096	106.846

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.398	95.148	94.898
3.375	96.503	96.253	96.003
3.500	97.532	97.282	97.032
3.625	98.502	98.252	98.002
3.750	99.280	99.030	98.780
3.875	100.018	99.768	99.518
4.000	101.435	101.185	100.935
4.125	102.280	102.030	101.780
4.250	102.963	102.713	102.463
4.375	103.537	103.287	103.037
4.500	105.057	104.807	104.557
4.625	105.871	105.621	105.371
4.750	106.514	106.264	106.014
4.875	107.076	106.826	106.576
5.000	108.391	108.141	107.891
5.125	109.178	108.928	108.678
5.250	109.784	109.534	109.284

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.823	96.573	96.323
3.375	97.748	97.498	97.248
3.500	98.641	98.391	98.141
3.625	99.494	99.244	98.994
3.750	100.190	99.940	99.690
3.875	100.783	100.533	100.283
4.000	101.204	100.954	100.704
4.125	101.985	101.735	101.485
4.250	102.617	102.367	102.117
4.375	103.314	103.064	102.814
4.500	104.063	103.813	103.563
4.625	104.794	104.544	104.294
4.750	105.385	105.135	104.885
4.875	105.906	105.656	105.406
5.000	105.553	105.303	105.053
5.125	106.255	106.005	105.755
5.250	106.818	106.568	106.318

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.823	96.573	96.323
3.375	97.436	97.186	96.936
3.500	98.329	98.079	97.829
3.625	99.182	98.932	98.682
3.750	99.878	99.628	99.378
3.875	100.471	100.221	99.971
4.000	101.517	101.267	101.017
4.125	102.298	102.048	101.798
4.250	102.930	102.680	102.430
4.375	103.627	103.377	103.127
4.500	104.501	104.251	104.001
4.625	105.232	104.982	104.732
4.750	105.823	105.573	105.323
4.875	106.344	106.094	105.844
5.000	105.991	105.741	105.491
5.125	106.693	106.443	106.193
5.250	107.256	107.006	106.756

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.718	95.468	95.218
2.375	96.447	96.197	95.947
2.500	97.177	96.927	96.677
2.625	97.825	97.575	97.325
2.750	98.281	98.031	97.781
2.875	99.008	98.758	98.508
3.000	99.711	99.461	99.211
3.125	100.310	100.060	99.810
3.250	100.836	100.586	100.336
3.375	101.518	101.268	101.018
3.500	102.166	101.916	101.666
3.625	102.727	102.477	102.227
3.750	103.233	102.983	102.733
3.875	103.736	103.486	103.236
4.000	104.031	103.781	103.531
4.125	104.579	104.329	104.079
4.250	105.063	104.813	104.563

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.718	95.468	95.218
2.375	94.322	94.072	93.822
2.500	95.052	94.802	94.552
2.625	95.700	95.450	95.200
2.750	96.156	95.906	95.656
2.875	98.571	98.321	98.071
3.000	99.274	99.024	98.774
3.125	99.873	99.623	99.373
3.250	100.399	100.149	99.899
3.375	101.456	101.206	100.956
3.500	102.104	101.854	101.604
3.625	102.665	102.415	102.165
3.750	103.171	102.921	102.671
3.875	103.986	103.736	103.486
4.000	104.281	104.031	103.781
4.125	104.829	104.579	104.329
4.250	105.313	105.063	104.813

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

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

30 Day Lock Exp.: 6/22/2015
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: 5/21/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.558	96.308	96.283
3.375	97.600	97.350	97.325
3.500	98.629	98.379	98.354
3.625	99.599	99.349	99.324
3.750	100.377	100.127	100.102
3.875	101.115	100.865	100.840
3.990	101.982	101.732	101.707
4.000	102.032	101.782	101.757
4.125	102.877	102.627	102.602
4.250	103.560	103.310	103.285
4.375	104.134	103.884	103.859
4.500	104.779	104.529	104.504
4.625	105.593	105.343	105.318
4.750	106.236	105.986	105.961
4.875	106.798	106.548	106.523
4.990	107.063	106.813	106.788
5.000	107.113	106.863	106.838
5.125	107.900	107.650	107.625
5.250	108.506	108.256	108.231

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.083	97.833	97.583
3.375	99.008	98.758	98.508
3.500	99.901	99.651	99.401
3.625	100.754	100.504	100.254
3.750	101.450	101.200	100.950
3.875	102.043	101.793	101.543
3.990	102.414	102.164	101.914
4.000	102.464	102.214	101.964
4.125	103.245	102.995	102.745
4.250	103.877	103.627	103.377
4.375	104.574	104.324	104.074
4.500	105.323	105.073	104.823
4.625	106.054	105.804	105.554
4.750	106.645	106.395	106.145
4.875	107.166	106.916	106.666
4.990	106.763	106.513	106.263
5.000	106.813	106.563	106.313
5.125	107.515	107.265	107.015
5.250	108.078	107.828	107.578

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.378	96.128	95.878
2.375	97.107	96.857	96.607
2.500	97.837	97.587	97.337
2.625	98.485	98.235	97.985
2.750	98.941	98.691	98.441
2.875	99.668	99.418	99.168
2.990	100.321	100.071	99.821
3.000	100.371	100.121	99.871
3.125	100.970	100.720	100.470
3.250	101.496	101.246	100.996
3.375	102.178	101.928	101.678
3.500	102.826	102.576	102.326
3.625	103.387	103.137	102.887
3.750	103.893	103.643	103.393
3.875	104.396	104.146	103.896
3.990	104.641	104.391	104.141
4.000	104.691	104.441	104.191
4.125	105.239	104.989	104.739
4.250	105.723	105.473	105.223

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 5/21/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/22/2015
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	96.558	96.308	96.283
3.375	97.600	97.350	97.325
3.500	98.629	98.379	98.354
3.625	99.599	99.349	99.324
3.750	100.377	100.127	100.102
3.875	101.115	100.865	100.840
3.990	101.982	101.732	101.707
4.000	102.032	101.782	101.757
4.125	102.877	102.627	102.602
4.250	103.560	103.310	103.285
4.375	104.134	103.884	103.859
4.500	104.779	104.529	104.504
4.625	105.593	105.343	105.318
4.750	106.236	105.986	105.961
4.875	106.798	106.548	106.523
4.990	107.063	106.813	106.788
5.000	107.113	106.863	106.838
5.125	107.900	107.650	107.625
5.250	108.506	108.256	108.231

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.083	97.833	97.583
3.375	99.008	98.758	98.508
3.500	99.901	99.651	99.401
3.625	100.754	100.504	100.254
3.750	101.450	101.200	100.950
3.875	102.043	101.793	101.543
3.990	102.414	102.164	101.914
4.000	102.464	102.214	101.964
4.125	103.245	102.995	102.745
4.250	103.877	103.627	103.377
4.375	104.574	104.324	104.074
4.500	105.323	105.073	104.823
4.625	106.054	105.804	105.554
4.750	106.645	106.395	106.145
4.875	107.166	106.916	106.666
4.990	106.763	106.513	106.263
5.000	106.813	106.563	106.313
5.125	107.515	107.265	107.015
5.250	108.078	107.828	107.578

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.378	96.128	95.878
2.375	97.107	96.857	96.607
2.500	97.837	97.587	97.337
2.625	98.485	98.235	97.985
2.750	98.941	98.691	98.441
2.875	99.668	99.418	99.168
2.990	100.321	100.071	99.821
3.000	100.371	100.121	99.871
3.125	100.970	100.720	100.470
3.250	101.496	101.246	100.996
3.375	102.178	101.928	101.678
3.500	102.826	102.576	102.326
3.625	103.387	103.137	102.887
3.750	103.893	103.643	103.393
3.875	104.396	104.146	103.896
3.990	104.641	104.391	104.141
4.000	104.691	104.441	104.191
4.125	105.239	104.989	104.739
4.250	105.723	105.473	105.223

Adjustments

Multi Unit

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

Feature Adjustments

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

All Loan Type Adjustments

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

Mortgages with Subordinate Financing

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

Super Conforming Mortgage

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 — FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/20/2015

W. Rate Sheet Dated: 5/21/2015 **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	97.759	97.619	97.478
3.875	98.634	98.494	98.353
4.000	99.290	99.150	99.009
4.125	99.915	99.775	99.634
4.250	100.509	100.369	100.228
4.375	101.009	100.869	100.728
4.500	101.509	101.369	101.228
4.625	101.978	101.838	101.697
4.750	102.228	102.088	101.947
4.875	102.478	102.338	102.197
5.000	102.697	102.557	102.416
5.125	102.916	102.776	102.635

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.212	98.072	97.931
3.375	98.712	98.572	98.431
3.500	99.228	99.103	98.978
3.625	99.665	99.540	99.415
3.750	100.040	99.915	99.790
3.875	100.353	100.228	100.103
4.000	100.634	100.509	100.384
4.125	100.822	100.697	100.572
4.250	100.947	100.822	100.697
4.375	101.072	100.947	100.822
4.500	101.135	101.010	100.885
4.625	101.198	101.073	100.948

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

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30 Day Lock Exp.: 6/22/2015

W. Rate Sheet Dated: 5/21/2015 **Release Time: 10:00 AM ET** 45 Day Lock Exp.: 7/6/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.634	99.480
6.750	99.941	99.782
6.875	100.248	100.084
7.000	100.556	100.386
7.125	100.863	100.688
7.250	101.170	100.991
7.375	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.399	102.199
7.875	102.707	102.501
8.000	103.014	102.803
8.125	103.321	103.105
8.250	103.629	103.407
8.375	103.936	103.709

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.207	100.063
6.500	100.452	100.303
6.625	100.696	100.543
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.675	101.501
7.250	101.920	101.741
7.375	102.165	101.980
7.500	102.410	102.220
7.625	102.655	102.459
7.750	102.899	102.699
7.875	103.144	102.938
8.000	103.389	103.178
8.125	103.634	103.418

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.452	100.303
6.125	100.696	100.543
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.675	101.501
6.750	101.920	101.741
6.875	102.165	101.980
7.000	102.410	102.220
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.418

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/21/2015 **Release Time: 10:00 AM ET**

30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015

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	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.452	100.303
6.125	100.696	100.543
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	103.418

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	100.991
6.875	101.478	101.293
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7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.452	100.452
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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Flood Certification = $10.00 FHA ID# - 1358600006

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