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.: 7/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/22/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.393	100.143	99.893
3.375	100.693	100.443	100.193
3.500	101.493	101.243	100.993
3.625	101.593	101.343	101.093
3.750	103.263	103.013	102.763
3.875	103.763	103.513	103.263
4.000	104.313	104.063	103.813
4.125	104.413	104.163	103.913
4.250	104.991	104.741	104.491
4.375	105.226	104.976	104.726
4.500	105.791	105.541	105.291
4.625	105.891	105.641	105.391
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	100.143	99.893	99.643
3.375	100.443	100.193	99.943
3.500	101.243	100.993	100.743
3.625	101.343	101.093	100.843
3.750	103.013	102.763	102.513
3.875	103.513	103.263	103.013
4.000	104.063	103.813	103.563
4.125	104.163	103.913	103.663
4.250	104.741	104.491	104.241
4.375	104.976	104.726	104.476
4.500	105.541	105.291	105.041
4.625	105.641	105.391	105.141
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	103.457	103.207	102.957
3.375	103.757	103.507	103.257
3.500	104.007	103.757	103.507
3.625	104.157	103.907	103.657
3.750	104.793	104.543	104.293
3.875	105.093	104.843	104.593
4.000	105.293	105.043	104.793
4.125	105.443	105.193	104.943
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	99.893	99.643	99.393
3.375	100.193	99.943	99.693
3.500	100.993	100.743	100.493
3.625	101.093	100.843	100.593
3.750	102.763	102.513	102.263
3.875	103.263	103.013	102.763
4.000	103.813	103.563	103.313
4.125	103.913	103.663	103.413
4.250	104.491	104.241	103.991
4.375	104.726	104.476	104.226
4.500	105.291	105.041	104.791
4.625	105.391	105.141	104.891
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	103.007	102.757	102.507
3.375	103.307	103.057	102.807
3.500	103.557	103.307	103.057
3.625	103.707	103.457	103.207
3.750	104.343	104.093	103.843
3.875	104.643	104.393	104.143
4.000	104.843	104.593	104.343
4.125	104.993	104.743	104.493
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	99.643	99.393	99.143
3.375	99.943	99.693	99.443
3.500	100.743	100.493	100.243
3.625	100.843	100.593	100.343
3.750	102.513	102.263	102.013
3.875	103.013	102.763	102.513
4.000	103.563	103.313	103.063
4.125	103.663	103.413	103.163
4.250	104.241	103.991	103.741
4.375	104.476	104.226	103.976
4.500	105.041	104.791	104.541
4.625	105.141	104.891	104.641
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	98.818	98.568	98.318
4.000	101.638	101.388	101.138
4.500	103.116	102.866	102.616
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	101.923	101.673	101.423
4.000	103.209	102.959	102.709
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	5/22/2015	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.

Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 7/21/2015

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	94.234	93.984	93.734	N/A	N/A	N/A
3.250	95.441	95.191	94.941	92.844	92.594	92.344
3.375	96.278	96.028	95.778	93.993	93.743	93.493
3.500	97.232	96.982	96.732	95.260	95.010	94.760
3.625	98.304	98.054	97.804	96.644	96.394	96.144
3.750	99.303	99.053	98.803	97.926	97.676	97.426
3.875	100.012	99.762	99.512	98.853	98.603	98.353
3.990	100.720	100.470	100.220	99.780	99.530	99.280
4.000	100.820	100.570	100.320	99.880	99.630	99.380
4.125	101.727	101.477	101.227	101.006	100.756	100.506
4.250	102.547	102.297	102.047	102.065	101.815	101.565
4.375	103.063	102.813	102.563	102.862	102.612	102.362
4.500	103.650	103.400	103.150	103.730	103.480	103.230
4.625	104.308	104.058	103.808	104.669	104.419	104.169
4.750	104.955	104.705	104.455	105.517	105.267	105.017
4.875	105.475	105.225	104.975	N/A	N/A	N/A
4.990	105.896	105.646	105.396	N/A	N/A	N/A
5.000	105.996	105.746	105.496	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	94.253	94.003	93.753	93.799	93.549	93.299
3.250	95.634	95.384	95.134	95.011	94.761	94.511
3.375	96.578	96.328	96.078	95.864	95.614	95.364
3.500	97.522	97.272	97.022	96.834	96.584	96.334
3.625	98.466	98.216	97.966	97.921	97.671	97.421
3.750	99.300	99.050	98.800	98.921	98.671	98.421
3.875	99.899	99.649	99.399	99.598	99.348	99.098
3.990	100.398	100.148	99.898	100.275	100.025	99.775
4.000	100.498	100.248	99.998	100.375	100.125	99.875
4.125	101.097	100.847	100.597	101.251	101.001	100.751
4.250	101.697	101.447	101.197	102.050	101.800	101.550
4.375	102.296	102.046	101.796	102.565	102.315	102.065
4.500	102.896	102.646	102.396	103.152	102.902	102.652
4.625	103.496	103.246	102.996	103.810	103.560	103.310
4.750	104.020	103.770	103.520	104.412	104.162	103.912
4.875	104.384	104.134	103.884	104.792	104.542	104.292
4.990	104.648	104.398	104.148	N/A	N/A	N/A
5.000	104.748	104.498	104.248	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	93.956	93.706	93.456	N/A	N/A	N/A
2.375	95.353	95.103	94.853	N/A	N/A	N/A
2.500	96.750	96.500	96.250	93.153	92.903	92.653
2.625	97.665	97.415	97.165	94.268	94.018	93.768
2.750	98.187	97.937	97.687	95.102	94.852	94.602
2.875	98.808	98.558	98.308	96.035	95.785	95.535
2.990	99.427	99.177	98.927	96.967	96.717	96.467
3.000	99.527	99.277	99.027	97.067	96.817	96.567
3.125	100.130	99.880	99.630	97.917	97.667	97.417
3.250	100.630	100.380	100.130	98.605	98.355	98.105
3.375	101.226	100.976	100.726	99.388	99.138	98.888
3.500	101.916	101.666	101.416	100.267	100.017	99.767
3.625	102.443	102.193	101.943	100.932	100.682	100.432
3.750	102.803	102.553	102.303	101.385	101.135	100.885
3.875	103.210	102.960	102.710	101.887	101.637	101.387
3.990	103.567	103.317	103.067	102.337	102.087	101.837
4.000	103.667	103.417	103.167	102.437	102.187	101.937
4.125	104.147	103.897	103.647	103.011	102.761	102.511

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	93.318	93.068	92.818	N/A	N/A	N/A
2.375	94.754	94.504	94.254	N/A	N/A	N/A
2.500	96.190	95.940	95.690	92.953	92.703	92.453
2.625	97.189	96.939	96.689	94.068	93.818	93.568
2.750	97.784	97.534	97.284	94.902	94.652	94.402
2.875	98.379	98.129	97.879	95.835	95.585	95.335
2.990	98.874	98.624	98.374	96.767	96.517	96.267
3.000	98.974	98.724	98.474	96.867	96.617	96.367
3.125	99.500	99.250	99.000	97.717	97.467	97.217
3.250	99.960	99.710	99.460	98.405	98.155	97.905
3.375	100.421	100.171	99.921	99.188	98.938	98.688
3.500	100.882	100.632	100.382	100.067	99.817	99.567
3.625	101.303	101.053	100.803	100.732	100.482	100.232
3.750	101.686	101.436	101.186	101.185	100.935	100.685
3.875	102.070	101.820	101.570	101.687	101.437	101.187
3.990	102.353	102.103	101.853	102.137	101.887	101.637
4.000	102.453	102.203	101.953	102.237	101.987	101.737
4.125	102.837	102.587	102.337	102.811	102.561	102.311

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	93.935	93.685	93.660
3.000	93.985	93.735	93.710
3.125	95.384	95.134	95.109
3.250	96.591	96.341	96.316
3.375	97.428	97.178	97.153
3.500	98.382	98.132	98.107
3.625	99.454	99.204	99.179
3.750	100.453	100.203	100.178
3.875	101.162	100.912	100.887
3.990	101.920	101.670	101.645
4.000	101.970	101.720	101.695
4.125	102.877	102.627	102.602
4.250	103.697	103.447	103.422
4.375	104.213	103.963	103.938
4.500	104.800	104.550	104.525
4.625	105.458	105.208	105.183
4.750	106.105	105.855	105.830
4.875	106.625	106.375	106.350
4.990	107.096	106.846	106.821
5.000	107.146	106.896	106.871

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.626	94.376	94.126
3.000	94.676	94.426	94.176
3.125	96.263	96.013	95.763
3.250	97.644	97.394	97.144
3.375	98.588	98.338	98.088
3.500	99.532	99.282	99.032
3.625	100.476	100.226	99.976
3.750	101.310	101.060	100.810
3.875	101.909	101.659	101.409
3.990	102.458	102.208	101.958
4.000	102.508	102.258	102.008
4.125	103.107	102.857	102.607
4.250	103.707	103.457	103.207
4.375	104.306	104.056	103.806
4.500	104.906	104.656	104.406
4.625	105.506	105.256	105.006
4.750	106.030	105.780	105.530
4.875	106.394	106.144	105.894
4.990	106.708	106.458	106.208
5.000	106.758	106.508	106.258

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.309	93.059	92.809
2.250	94.706	94.456	94.206
2.375	96.103	95.853	95.603
2.500	97.500	97.250	97.000
2.625	98.415	98.165	97.915
2.750	98.937	98.687	98.437
2.875	99.558	99.308	99.058
2.990	100.227	99.977	99.727
3.000	100.277	100.027	99.777
3.125	100.880	100.630	100.380
3.250	101.380	101.130	100.880
3.375	101.976	101.726	101.476
3.500	102.666	102.416	102.166
3.625	103.193	102.943	102.693
3.750	103.553	103.303	103.053
3.875	103.960	103.710	103.460
3.990	104.367	104.117	103.867
4.000	104.417	104.167	103.917
4.125	104.897	104.647	104.397

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	95.328	95.078	94.828
2.375	96.764	96.514	96.264
2.500	98.200	97.950	97.700
2.625	99.199	98.949	98.699
2.750	99.794	99.544	99.294
2.875	100.389	100.139	99.889
2.990	100.934	100.684	100.434
3.000	100.984	100.734	100.484
3.125	101.510	101.260	101.010
3.250	101.970	101.720	101.470
3.375	102.431	102.181	101.931
3.500	102.892	102.642	102.392
3.625	103.313	103.063	102.813
3.750	103.696	103.446	103.196
3.875	104.080	103.830	103.580
3.990	104.413	104.163	103.913
4.000	104.463	104.213	103.963
4.125	104.847	104.597	104.347

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.661	94.411	94.161
3.375	95.717	95.467	95.217
3.500	96.890	96.640	96.390
3.625	98.180	97.930	97.680
3.750	99.298	99.048	98.798
3.875	99.913	99.663	99.413
3.990	100.577	100.327	100.077
4.000	100.627	100.377	100.127
4.125	101.441	101.191	100.941
4.250	102.132	101.882	101.632
4.375	102.445	102.195	101.945
4.500	102.829	102.579	102.329
4.625	103.283	103.033	102.783
4.750	103.765	103.515	103.265
4.875	104.199	103.949	103.699
4.990	104.584	104.334	104.084
5.000	104.634	104.384	104.134
5.125	105.068	104.818	104.568
5.250	105.503	105.253	105.003

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	94.701	94.451	94.201
2.500	96.285	96.035	95.785
2.625	97.372	97.122	96.872
2.750	98.050	97.800	97.550
2.875	98.826	98.576	98.326
2.990	99.652	99.402	99.152
3.000	99.702	99.452	99.202
3.125	100.380	100.130	99.880
3.250	100.880	100.630	100.380
3.375	101.476	101.226	100.976
3.500	102.167	101.917	101.667
3.625	102.580	102.330	102.080
3.750	102.720	102.470	102.220
3.875	102.909	102.659	102.409
3.990	103.097	102.847	102.597
4.000	103.147	102.897	102.647
4.125	103.408	103.158	102.908

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

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.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/21/2015

W. Rate Sheet Dated: 5/22/2015 **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	94.134	93.884	93.634
3.375	95.341	95.091	94.841
3.500	96.178	95.928	95.678
3.625	97.132	96.882	96.632
3.750	98.204	97.954	97.704
3.875	99.203	98.953	98.703
4.000	99.912	99.662	99.412
4.125	100.720	100.470	100.220
4.250	101.627	101.377	101.127
4.375	102.447	102.197	101.947
4.500	102.963	102.713	102.463
4.625	103.550	103.300	103.050
4.750	104.208	103.958	103.708
4.875	104.855	104.605	104.355
5.000	105.375	105.125	104.875
5.125	105.896	105.646	105.396

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	93.330	93.080	92.830
3.500	94.376	94.126	93.876
3.625	95.540	95.290	95.040
3.750	96.820	96.570	96.320
3.875	98.002	97.752	97.502
4.000	98.608	98.358	98.108
4.125	99.315	99.065	98.815
4.250	100.120	99.870	99.620
4.375	100.859	100.609	100.359
4.500	101.166	100.916	100.666
4.625	101.544	101.294	101.044
4.750	101.993	101.743	101.493
4.875	102.480	102.230	101.980
5.000	102.915	102.665	102.415
5.125	103.349	103.099	102.849
5.250	103.783	103.533	103.283

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

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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.: 7/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/22/2015 **Release Time: 10:00 AM ET**

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.584	95.334	95.084
3.375	96.636	96.386	96.136
3.500	97.663	97.413	97.163
3.625	98.628	98.378	98.128
3.750	99.399	99.149	98.899
3.875	100.101	99.851	99.601
4.000	101.011	100.761	100.511
4.125	101.846	101.596	101.346
4.250	102.519	102.269	102.019
4.375	103.085	102.835	102.585
4.500	103.692	103.442	103.192
4.625	104.498	104.248	103.998
4.750	105.134	104.884	104.634
4.875	105.691	105.441	105.191
5.000	105.977	105.727	105.477
5.125	106.757	106.507	106.257
5.250	107.358	107.108	106.858

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.584	95.334	95.084
3.375	96.699	96.449	96.199
3.500	97.726	97.476	97.226
3.625	98.691	98.441	98.191
3.750	99.462	99.212	98.962
3.875	100.164	99.914	99.664
4.000	101.574	101.324	101.074
4.125	102.409	102.159	101.909
4.250	103.082	102.832	102.582
4.375	103.648	103.398	103.148
4.500	105.130	104.880	104.630
4.625	105.936	105.686	105.436
4.750	106.572	106.322	106.072
4.875	107.129	106.879	106.629
5.000	108.415	108.165	107.915
5.125	109.195	108.945	108.695
5.250	109.796	109.546	109.296

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.941	96.691	96.441
3.375	97.866	97.616	97.366
3.500	98.756	98.506	98.256
3.625	99.606	99.356	99.106
3.750	100.295	100.045	99.795
3.875	100.882	100.632	100.382
4.000	101.307	101.057	100.807
4.125	102.081	101.831	101.581
4.250	102.706	102.456	102.206
4.375	103.391	103.141	102.891
4.500	104.133	103.883	103.633
4.625	104.858	104.608	104.358
4.750	105.444	105.194	104.944
4.875	105.960	105.710	105.460
5.000	105.575	105.325	105.075
5.125	106.272	106.022	105.772
5.250	106.831	106.581	106.331

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.941	96.691	96.441
3.375	97.554	97.304	97.054
3.500	98.444	98.194	97.944
3.625	99.294	99.044	98.794
3.750	99.983	99.733	99.483
3.875	100.570	100.320	100.070
4.000	101.620	101.370	101.120
4.125	102.394	102.144	101.894
4.250	103.019	102.769	102.519
4.375	103.704	103.454	103.204
4.500	104.571	104.321	104.071
4.625	105.296	105.046	104.796
4.750	105.882	105.632	105.382
4.875	106.398	106.148	105.898
5.000	106.013	105.763	105.513
5.125	106.710	106.460	106.210
5.250	107.269	107.019	106.769

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.657	95.407	95.157
2.375	96.386	96.136	95.886
2.500	97.114	96.864	96.614
2.625	97.762	97.512	97.262
2.750	98.206	97.956	97.706
2.875	98.933	98.683	98.433
3.000	99.634	99.384	99.134
3.125	100.230	99.980	99.730
3.250	100.750	100.500	100.250
3.375	101.495	101.245	100.995
3.500	102.137	101.887	101.637
3.625	102.694	102.444	102.194
3.750	103.196	102.946	102.696
3.875	103.696	103.446	103.196
4.000	104.032	103.782	103.532
4.125	104.577	104.327	104.077
4.250	105.058	104.808	104.558

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.657	95.407	95.157
2.375	94.261	94.011	93.761
2.500	94.989	94.739	94.489
2.625	95.637	95.387	95.137
2.750	96.081	95.831	95.581
2.875	98.496	98.246	97.996
3.000	99.197	98.947	98.697
3.125	99.793	99.543	99.293
3.250	100.313	100.063	99.813
3.375	101.433	101.183	100.933
3.500	102.075	101.825	101.575
3.625	102.632	102.382	102.132
3.750	103.134	102.884	102.634
3.875	103.946	103.696	103.446
4.000	104.282	104.032	103.782
4.125	104.827	104.577	104.327
4.250	105.308	105.058	104.808

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/22/2015

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	96.744	96.494	96.469
3.375	97.796	97.546	97.521
3.500	98.823	98.573	98.548
3.625	99.788	99.538	99.513
3.750	100.559	100.309	100.284
3.875	101.261	101.011	100.986
3.990	102.121	101.871	101.846
4.000	102.171	101.921	101.896
4.125	103.006	102.756	102.731
4.250	103.679	103.429	103.404
4.375	104.245	103.995	103.970
4.500	104.852	104.602	104.577
4.625	105.658	105.408	105.383
4.750	106.294	106.044	106.019
4.875	106.851	106.601	106.576
4.990	107.087	106.837	106.812
5.000	107.137	106.887	106.862
5.125	107.917	107.667	107.642
5.250	108.518	108.268	108.243

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.201	97.951	97.701
3.375	99.126	98.876	98.626
3.500	100.016	99.766	99.516
3.625	100.866	100.616	100.366
3.750	101.555	101.305	101.055
3.875	102.142	101.892	101.642
3.990	102.517	102.267	102.017
4.000	102.567	102.317	102.067
4.125	103.341	103.091	102.841
4.250	103.966	103.716	103.466
4.375	104.651	104.401	104.151
4.500	105.393	105.143	104.893
4.625	106.118	105.868	105.618
4.750	106.704	106.454	106.204
4.875	107.220	106.970	106.720
4.990	106.785	106.535	106.285
5.000	106.835	106.585	106.335
5.125	107.532	107.282	107.032
5.250	108.091	107.841	107.591

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.317	96.067	95.817
2.375	97.046	96.796	96.546
2.500	97.774	97.524	97.274
2.625	98.422	98.172	97.922
2.750	98.866	98.616	98.366
2.875	99.593	99.343	99.093
2.990	100.244	99.994	99.744
3.000	100.294	100.044	99.794
3.125	100.890	100.640	100.390
3.250	101.410	101.160	100.910
3.375	102.155	101.905	101.655
3.500	102.797	102.547	102.297
3.625	103.354	103.104	102.854
3.750	103.856	103.606	103.356
3.875	104.356	104.106	103.856
3.990	104.642	104.392	104.142
4.000	104.692	104.442	104.192
4.125	105.237	104.987	104.737
4.250	105.718	105.468	105.218

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
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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.: 7/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/22/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.744	96.494	96.469
3.375	97.796	97.546	97.521
3.500	98.823	98.573	98.548
3.625	99.788	99.538	99.513
3.750	100.559	100.309	100.284
3.875	101.261	101.011	100.986
3.990	102.121	101.871	101.846
4.000	102.171	101.921	101.896
4.125	103.006	102.756	102.731
4.250	103.679	103.429	103.404
4.375	104.245	103.995	103.970
4.500	104.852	104.602	104.577
4.625	105.658	105.408	105.383
4.750	106.294	106.044	106.019
4.875	106.851	106.601	106.576
4.990	107.087	106.837	106.812
5.000	107.137	106.887	106.862
5.125	107.917	107.667	107.642
5.250	108.518	108.268	108.243

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.201	97.951	97.701
3.375	99.126	98.876	98.626
3.500	100.016	99.766	99.516
3.625	100.866	100.616	100.366
3.750	101.555	101.305	101.055
3.875	102.142	101.892	101.642
3.990	102.517	102.267	102.017
4.000	102.567	102.317	102.067
4.125	103.341	103.091	102.841
4.250	103.966	103.716	103.466
4.375	104.651	104.401	104.151
4.500	105.393	105.143	104.893
4.625	106.118	105.868	105.618
4.750	106.704	106.454	106.204
4.875	107.220	106.970	106.720
4.990	106.785	106.535	106.285
5.000	106.835	106.585	106.335
5.125	107.532	107.282	107.032
5.250	108.091	107.841	107.591

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.317	96.067	95.817
2.375	97.046	96.796	96.546
2.500	97.774	97.524	97.274
2.625	98.422	98.172	97.922
2.750	98.866	98.616	98.366
2.875	99.593	99.343	99.093
2.990	100.244	99.994	99.744
3.000	100.294	100.044	99.794
3.125	100.890	100.640	100.390
3.250	101.410	101.160	100.910
3.375	102.155	101.905	101.655
3.500	102.797	102.547	102.297
3.625	103.354	103.104	102.854
3.750	103.856	103.606	103.356
3.875	104.356	104.106	103.856
3.990	104.642	104.392	104.142
4.000	104.692	104.442	104.192
4.125	105.237	104.987	104.737
4.250	105.718	105.468	105.218

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 6/22/2015
45 Day Lock Exp.: 7/6/2015
60 Day Lock Exp.: 7/21/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.953	97.813	97.672
3.875	98.828	98.688	98.547
4.000	99.484	99.344	99.203
4.125	100.109	99.969	99.828
4.250	100.703	100.563	100.422
4.375	101.203	101.063	100.922
4.500	101.703	101.563	101.422
4.625	102.172	102.032	101.891
4.750	102.422	102.282	102.141
4.875	102.672	102.532	102.391
5.000	102.891	102.751	102.610
5.125	103.110	102.970	102.829

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.241	98.101	97.960
3.375	98.741	98.601	98.460
3.500	99.257	99.132	99.007
3.625	99.694	99.569	99.444
3.750	100.069	99.944	99.819
3.875	100.382	100.257	100.132
4.000	100.663	100.538	100.413
4.125	100.851	100.726	100.601
4.250	100.976	100.851	100.726
4.375	101.101	100.976	100.851
4.500	101.164	101.039	100.914
4.625	101.227	101.102	100.977

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 Phone: 1-877-588-2706

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W. Rate Sheet Dated: 5/22/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/22/2015

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	100.990
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

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

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	100.990
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

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

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

W. Rate Sheet Dated: 5/22/2015 **Release Time:** 10:00 AM ET

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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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
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6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.186	101.186
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7.125	102.655	102.655
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

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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]