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: 5/27/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/26/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/27/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.518	100.268	100.018
3.375	100.818	100.568	100.318
3.500	101.618	101.368	101.118
3.625	101.718	101.468	101.218
3.750	103.372	103.122	102.872
3.875	103.872	103.622	103.372
4.000	104.422	104.172	103.922
4.125	104.522	104.272	104.022
4.250	105.084	104.834	104.584
4.375	105.319	105.069	104.819
4.500	105.884	105.634	105.384
4.625	105.984	105.734	105.484
4.750	106.406	106.156	105.906
4.875	106.806	106.556	106.306
5.000	107.356	107.106	106.856
5.125	107.406	107.156	106.906
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	100.268	100.018	99.768
3.375	100.568	100.318	100.068
3.500	101.368	101.118	100.868
3.625	101.468	101.218	100.968
3.750	103.122	102.872	102.622
3.875	103.622	103.372	103.122
4.000	104.172	103.922	103.672
4.125	104.272	104.022	103.772
4.250	104.834	104.584	104.334
4.375	105.069	104.819	104.569
4.500	105.634	105.384	105.134
4.625	105.734	105.484	105.234
4.750	106.156	105.906	105.656
4.875	106.556	106.306	106.056
5.000	107.106	106.856	106.606
5.125	107.156	106.906	106.656
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	101.211	100.961	100.711
2.875	101.511	101.261	101.011
3.000	101.761	101.511	101.261
3.125	101.911	101.661	101.411
3.250	103.469	103.219	102.969
3.375	103.769	103.519	103.269
3.500	104.019	103.769	103.519
3.625	104.169	103.919	103.669
3.750	104.852	104.602	104.352
3.875	105.152	104.902	104.652
4.000	105.352	105.102	104.852
4.125	105.502	105.252	105.002
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 = 0.230

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.018	99.768	99.518
3.375	100.318	100.068	99.818
3.500	101.118	100.868	100.618
3.625	101.218	100.968	100.718
3.750	102.872	102.622	102.372
3.875	103.372	103.122	102.872
4.000	103.922	103.672	103.422
4.125	104.022	103.772	103.522
4.250	104.584	104.334	104.084
4.375	104.819	104.569	104.319
4.500	105.384	105.134	104.884
4.625	105.484	105.234	104.984
4.750	105.906	105.656	105.406
4.875	106.306	106.056	105.806
5.000	106.856	106.606	106.356
5.125	106.906	106.656	106.406
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.768	99.518	99.268
3.375	100.068	99.818	99.568
3.500	100.868	100.618	100.368
3.625	100.968	100.718	100.468
3.750	102.622	102.372	102.122
3.875	103.122	102.872	102.622
4.000	103.672	103.422	103.172
4.125	103.772	103.522	103.272
4.250	104.334	104.084	103.834
4.375	104.569	104.319	104.069
4.500	105.134	104.884	104.634
4.625	105.234	104.984	104.734
4.750	105.656	105.406	105.156
4.875	106.056	105.806	105.556
5.000	106.606	106.356	106.106
5.125	106.656	106.406	106.156
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	100.761	100.511	100.261
2.875	101.061	100.811	100.561
3.000	101.311	101.061	100.811
3.125	101.461	101.211	100.961
3.250	103.019	102.769	102.519
3.375	103.319	103.069	102.819
3.500	103.569	103.319	103.069
3.625	103.719	103.469	103.219
3.750	104.402	104.152	103.902
3.875	104.702	104.452	104.202
4.000	104.902	104.652	104.402
4.125	105.052	104.802	104.552
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.313	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 = 0.230

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	98.943	98.693	98.443
4.000	101.747	101.497	101.247
4.500	103.209	102.959	102.709
5.000	104.681	104.431	104.181

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.677	99.427	99.177
3.500	101.935	101.685	101.435
4.000	103.268	103.018	102.768
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	5/27/2015	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

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

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W. Rate Sheet Dated: 5/27/2015 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	94.530	94.280	94.030	N/A	N/A	N/A
3.250	95.731	95.481	95.231	93.134	92.884	92.634
3.375	96.541	96.291	96.041	94.256	94.006	93.756
3.500	97.464	97.214	96.964	95.492	95.242	94.992
3.625	98.501	98.251	98.001	96.841	96.591	96.341
3.750	99.469	99.219	98.969	98.091	97.841	97.591
3.875	100.158	99.908	99.658	98.999	98.749	98.499
3.990	100.843	100.593	100.343	99.903	99.653	99.403
4.000	100.943	100.693	100.443	100.003	99.753	99.503
4.125	101.825	101.575	101.325	101.104	100.854	100.604
4.250	102.626	102.376	102.126	102.144	101.894	101.644
4.375	103.138	102.888	102.638	102.937	102.687	102.437
4.500	103.720	103.470	103.220	103.800	103.550	103.300
4.625	104.373	104.123	103.873	104.734	104.484	104.234
4.750	105.016	104.766	104.516	105.579	105.329	105.079
4.875	105.539	105.289	105.039	N/A	N/A	N/A
4.990	105.962	105.712	105.462	N/A	N/A	N/A
5.000	106.062	105.812	105.562	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	94.549	94.299	94.049	94.095	93.845	93.595
3.250	95.922	95.672	95.422	95.301	95.051	94.801
3.375	96.834	96.584	96.334	96.127	95.877	95.627
3.500	97.747	97.497	97.247	97.065	96.815	96.565
3.625	98.659	98.409	98.159	98.118	97.868	97.618
3.750	99.464	99.214	98.964	99.086	98.836	98.586
3.875	100.040	99.790	99.540	99.744	99.494	99.244
3.990	100.516	100.266	100.016	100.398	100.148	99.898
4.000	100.616	100.366	100.116	100.498	100.248	99.998
4.125	101.193	100.943	100.693	101.349	101.099	100.849
4.250	101.775	101.525	101.275	102.129	101.879	101.629
4.375	102.370	102.120	101.870	102.641	102.391	102.141
4.500	102.965	102.715	102.465	103.223	102.973	102.723
4.625	103.559	103.309	103.059	103.875	103.625	103.375
4.750	104.081	103.831	103.581	104.474	104.224	103.974
4.875	104.448	104.198	103.948	104.856	104.606	104.356
4.990	104.714	104.464	104.214	N/A	N/A	N/A
5.000	104.814	104.564	104.314	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.023	93.773	93.523	N/A	N/A	N/A
2.375	95.427	95.177	94.927	N/A	N/A	N/A
2.500	96.830	96.580	96.330	93.233	92.983	92.733
2.625	97.749	97.499	97.249	94.351	94.101	93.851
2.750	98.271	98.021	97.771	95.186	94.936	94.686
2.875	98.891	98.641	98.391	96.118	95.868	95.618
2.990	99.510	99.260	99.010	97.050	96.800	96.550
3.000	99.610	99.360	99.110	97.150	96.900	96.650
3.125	100.214	99.964	99.714	98.001	97.751	97.501
3.250	100.715	100.465	100.215	98.691	98.441	98.191
3.375	101.312	101.062	100.812	99.475	99.225	98.975
3.500	102.004	101.754	101.504	100.354	100.104	99.854
3.625	102.532	102.282	102.032	101.021	100.771	100.521
3.750	102.892	102.642	102.392	101.475	101.225	100.975
3.875	103.301	103.051	102.801	101.977	101.727	101.477
3.990	103.658	103.408	103.158	102.428	102.178	101.928
4.000	103.758	103.508	103.258	102.528	102.278	102.028
4.125	104.239	103.989	103.739	103.102	102.852	102.602

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.385	93.135	92.885	N/A	N/A	N/A
2.375	94.828	94.578	94.328	N/A	N/A	N/A
2.500	96.270	96.020	95.770	93.033	92.783	92.533
2.625	97.272	97.022	96.772	94.151	93.901	93.651
2.750	97.867	97.617	97.367	94.986	94.736	94.486
2.875	98.463	98.213	97.963	95.918	95.668	95.418
2.990	98.958	98.708	98.458	96.850	96.600	96.350
3.000	99.058	98.808	98.558	96.950	96.700	96.450
3.125	99.584	99.334	99.084	97.801	97.551	97.301
3.250	100.046	99.796	99.546	98.491	98.241	97.991
3.375	100.508	100.258	100.008	99.275	99.025	98.775
3.500	100.970	100.720	100.470	100.154	99.904	99.654
3.625	101.392	101.142	100.892	100.821	100.571	100.321
3.750	101.776	101.526	101.276	101.275	101.025	100.775
3.875	102.160	101.910	101.660	101.777	101.527	101.277
3.990	102.444	102.194	101.944	102.228	101.978	101.728
4.000	102.544	102.294	102.044	102.328	102.078	101.828
4.125	102.928	102.678	102.428	102.902	102.652	102.402

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	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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.227	93.977	93.952
3.000	94.277	94.027	94.002
3.125	95.680	95.430	95.405
3.250	96.881	96.631	96.606
3.375	97.691	97.441	97.416
3.500	98.614	98.364	98.339
3.625	99.651	99.401	99.376
3.750	100.619	100.369	100.344
3.875	101.308	101.058	101.033
3.990	102.043	101.793	101.768
4.000	102.093	101.843	101.818
4.125	102.975	102.725	102.700
4.250	103.776	103.526	103.501
4.375	104.288	104.038	104.013
4.500	104.870	104.620	104.595
4.625	105.523	105.273	105.248
4.750	106.166	105.916	105.891
4.875	106.689	106.439	106.414
4.990	107.162	106.912	106.887
5.000	107.212	106.962	106.937

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.918	94.668	94.418
3.000	94.968	94.718	94.468
3.125	96.559	96.309	96.059
3.250	97.932	97.682	97.432
3.375	98.844	98.594	98.344
3.500	99.757	99.507	99.257
3.625	100.669	100.419	100.169
3.750	101.474	101.224	100.974
3.875	102.050	101.800	101.550
3.990	102.576	102.326	102.076
4.000	102.626	102.376	102.126
4.125	103.203	102.953	102.703
4.250	103.785	103.535	103.285
4.375	104.380	104.130	103.880
4.500	104.975	104.725	104.475
4.625	105.569	105.319	105.069
4.750	106.091	105.841	105.591
4.875	106.458	106.208	105.958
4.990	106.774	106.524	106.274
5.000	106.824	106.574	106.324

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.370	93.120	92.870
2.250	94.773	94.523	94.273
2.375	96.177	95.927	95.677
2.500	97.580	97.330	97.080
2.625	98.499	98.249	97.999
2.750	99.021	98.771	98.521
2.875	99.641	99.391	99.141
2.990	100.310	100.060	99.810
3.000	100.360	100.110	99.860
3.125	100.964	100.714	100.464
3.250	101.465	101.215	100.965
3.375	102.062	101.812	101.562
3.500	102.754	102.504	102.254
3.625	103.282	103.032	102.782
3.750	103.642	103.392	103.142
3.875	104.051	103.801	103.551
3.990	104.458	104.208	103.958
4.000	104.508	104.258	104.008
4.125	104.989	104.739	104.489

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.952	93.702	93.452
2.250	95.395	95.145	94.895
2.375	96.838	96.588	96.338
2.500	98.280	98.030	97.780
2.625	99.282	99.032	98.782
2.750	99.877	99.627	99.377
2.875	100.473	100.223	99.973
2.990	101.018	100.768	100.518
3.000	101.068	100.818	100.568
3.125	101.594	101.344	101.094
3.250	102.056	101.806	101.556
3.375	102.518	102.268	102.018
3.500	102.980	102.730	102.480
3.625	103.402	103.152	102.902
3.750	103.786	103.536	103.286
3.875	104.170	103.920	103.670
3.990	104.504	104.254	104.004
4.000	104.554	104.304	104.054
4.125	104.938	104.688	104.438

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.701	93.451	93.201
3.250	94.951	94.701	94.451
3.375	95.980	95.730	95.480
3.500	97.122	96.872	96.622
3.625	98.377	98.127	97.877
3.750	99.464	99.214	98.964
3.875	100.059	99.809	99.559
3.990	100.701	100.451	100.201
4.000	100.751	100.501	100.251
4.125	101.539	101.289	101.039
4.250	102.211	101.961	101.711
4.375	102.520	102.270	102.020
4.500	102.899	102.649	102.399
4.625	103.348	103.098	102.848
4.750	103.826	103.576	103.326
4.875	104.263	104.013	103.763
4.990	104.650	104.400	104.150
5.000	104.700	104.450	104.200
5.125	105.137	104.887	104.637

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	94.774	94.524	94.274
2.500	96.366	96.116	95.866
2.625	97.455	97.205	96.955
2.750	98.133	97.883	97.633
2.875	98.910	98.660	98.410
2.990	99.735	99.485	99.235
3.000	99.785	99.535	99.285
3.125	100.464	100.214	99.964
3.250	100.966	100.716	100.466
3.375	101.562	101.312	101.062
3.500	102.254	102.004	101.754
3.625	102.669	102.419	102.169
3.750	102.810	102.560	102.310
3.875	102.999	102.749	102.499
3.990	103.188	102.938	102.688
4.000	103.238	102.988	102.738
4.125	103.500	103.250	103.000

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.: 6/26/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/27/2015

W. Rate Sheet Dated: 5/27/2015 **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	94.430	94.180	93.930
3.375	95.631	95.381	95.131
3.500	96.441	96.191	95.941
3.625	97.364	97.114	96.864
3.750	98.401	98.151	97.901
3.875	99.369	99.119	98.869
4.000	100.058	99.808	99.558
4.125	100.843	100.593	100.343
4.250	101.725	101.475	101.225
4.375	102.526	102.276	102.026
4.500	103.038	102.788	102.538
4.625	103.620	103.370	103.120
4.750	104.273	104.023	103.773
4.875	104.916	104.666	104.416
5.000	105.439	105.189	104.939
5.125	105.962	105.712	105.462

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	93.622	93.372	93.122
3.500	94.641	94.391	94.141
3.625	95.774	95.524	95.274
3.750	97.020	96.770	96.520
3.875	98.168	97.918	97.668
4.000	98.756	98.506	98.256
4.125	99.440	99.190	98.940
4.250	100.221	99.971	99.721
4.375	100.938	100.688	100.438
4.500	101.241	100.991	100.741
4.625	101.615	101.365	101.115
4.750	102.059	101.809	101.559
4.875	102.541	102.291	102.041
5.000	102.978	102.728	102.478
5.125	103.415	103.165	102.915
5.250	103.852	103.602	103.352
5.375	104.288	104.038	103.788

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 6/26/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/27/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.761	95.511	95.261
3.375	96.758	96.508	96.258
3.500	97.781	97.531	97.281
3.625	98.742	98.492	98.242
3.750	99.508	99.258	99.008
3.875	100.204	99.954	99.704
4.000	101.109	100.859	100.609
4.125	101.939	101.689	101.439
4.250	102.606	102.356	102.106
4.375	103.168	102.918	102.668
4.500	103.706	103.456	103.206
4.625	104.507	104.257	104.007
4.750	105.138	104.888	104.638
4.875	105.691	105.441	105.191
5.000	105.970	105.720	105.470
5.125	106.746	106.496	106.246
5.250	107.342	107.092	106.842

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.761	95.511	95.261
3.375	96.821	96.571	96.321
3.500	97.844	97.594	97.344
3.625	98.805	98.555	98.305
3.750	99.571	99.321	99.071
3.875	100.267	100.017	99.767
4.000	101.672	101.422	101.172
4.125	102.502	102.252	102.002
4.250	103.169	102.919	102.669
4.375	103.731	103.481	103.231
4.500	105.144	104.894	104.644
4.625	105.945	105.695	105.445
4.750	106.576	106.326	106.076
4.875	107.129	106.879	106.629
5.000	108.408	108.158	107.908
5.125	109.184	108.934	108.684
5.250	109.780	109.530	109.280

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.141	96.891	96.641
3.375	98.063	97.813	97.563
3.500	98.951	98.701	98.451
3.625	99.797	99.547	99.297
3.750	100.483	100.233	99.983
3.875	101.065	100.815	100.565
4.000	101.466	101.216	100.966
4.125	102.236	101.986	101.736
4.250	102.857	102.607	102.357
4.375	103.389	103.139	102.889
4.500	104.146	103.896	103.646
4.625	104.867	104.617	104.367
4.750	105.449	105.199	104.949
4.875	105.961	105.711	105.461
5.000	105.567	105.317	105.067
5.125	106.260	106.010	105.760
5.250	106.815	106.565	106.315

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.141	96.891	96.641
3.375	97.751	97.501	97.251
3.500	98.639	98.389	98.139
3.625	99.485	99.235	98.985
3.750	100.171	99.921	99.671
3.875	100.753	100.503	100.253
4.000	101.779	101.529	101.279
4.125	102.549	102.299	102.049
4.250	103.170	102.920	102.670
4.375	103.702	103.452	103.202
4.500	104.584	104.334	104.084
4.625	105.305	105.055	104.805
4.750	105.887	105.637	105.387
4.875	106.399	106.149	105.899
5.000	106.005	105.755	105.505
5.125	106.698	106.448	106.198
5.250	107.253	107.003	106.753

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.876	95.626	95.376
2.375	96.604	96.354	96.104
2.500	97.332	97.082	96.832
2.625	97.978	97.728	97.478
2.750	98.554	98.304	98.054
2.875	99.021	98.771	98.521
3.000	99.720	99.470	99.220
3.125	100.316	100.066	99.816
3.250	100.835	100.585	100.335
3.375	101.546	101.296	101.046
3.500	102.187	101.937	101.687
3.625	102.742	102.492	102.242
3.750	103.243	102.993	102.743
3.875	103.741	103.491	103.241
4.000	103.937	103.687	103.437
4.125	104.479	104.229	103.979
4.250	104.958	104.708	104.458

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.876	95.626	95.376
2.375	94.479	94.229	93.979
2.500	95.207	94.957	94.707
2.625	95.853	95.603	95.353
2.750	96.429	96.179	95.929
2.875	98.584	98.334	98.084
3.000	99.283	99.033	98.783
3.125	99.879	99.629	99.379
3.250	100.398	100.148	99.898
3.375	101.484	101.234	100.984
3.500	102.125	101.875	101.625
3.625	102.680	102.430	102.180
3.750	103.181	102.931	102.681
3.875	103.991	103.741	103.491
4.000	104.187	103.937	103.687
4.125	104.729	104.479	104.229
4.250	105.208	104.958	104.708

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.: 6/26/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/27/2015
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	96.921	96.671	96.646
3.375	97.918	97.668	97.643
3.500	98.941	98.691	98.666
3.625	99.902	99.652	99.627
3.750	100.668	100.418	100.393
3.875	101.364	101.114	101.089
3.990	102.219	101.969	101.944
4.000	102.269	102.019	101.994
4.125	103.099	102.849	102.824
4.250	103.766	103.516	103.491
4.375	104.328	104.078	104.053
4.500	104.866	104.616	104.591
4.625	105.667	105.417	105.392
4.750	106.298	106.048	106.023
4.875	106.851	106.601	106.576
4.990	107.080	106.830	106.805
5.000	107.130	106.880	106.855
5.125	107.906	107.656	107.631
5.250	108.502	108.252	108.227

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.401	98.151	97.901
3.375	99.323	99.073	98.823
3.500	100.211	99.961	99.711
3.625	101.057	100.807	100.557
3.750	101.743	101.493	101.243
3.875	102.325	102.075	101.825
3.990	102.676	102.426	102.176
4.000	102.726	102.476	102.226
4.125	103.496	103.246	102.996
4.250	104.117	103.867	103.617
4.375	104.649	104.399	104.149
4.500	105.406	105.156	104.906
4.625	106.127	105.877	105.627
4.750	106.709	106.459	106.209
4.875	107.221	106.971	106.721
4.990	106.777	106.527	106.277
5.000	106.827	106.577	106.327
5.125	107.520	107.270	107.020
5.250	108.075	107.825	107.575

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.536	96.286	96.036
2.375	97.264	97.014	96.764
2.500	97.992	97.742	97.492
2.625	98.638	98.388	98.138
2.750	99.214	98.964	98.714
2.875	99.681	99.431	99.181
2.990	100.330	100.080	99.830
3.000	100.380	100.130	99.880
3.125	100.976	100.726	100.476
3.250	101.495	101.245	100.995
3.375	102.206	101.956	101.706
3.500	102.847	102.597	102.347
3.625	103.402	103.152	102.902
3.750	103.903	103.653	103.403
3.875	104.401	104.151	103.901
3.990	104.547	104.297	104.047
4.000	104.597	104.347	104.097
4.125	105.139	104.889	104.639
4.250	105.618	105.368	105.118

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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WHOLESALE MORTGAGE DIVISION

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 6/26/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 7/13/2015
Release Time: 10:00 AM ET		**60 Day Lock Exp.:** 7/27/2015

W. Rate Sheet Dated: 5/27/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.921	96.671	96.646
3.375	97.918	97.668	97.643
3.500	98.941	98.691	98.666
3.625	99.902	99.652	99.627
3.750	100.668	100.418	100.393
3.875	101.364	101.114	101.089
3.990	102.219	101.969	101.944
4.000	102.269	102.019	101.994
4.125	103.099	102.849	102.824
4.250	103.766	103.516	103.491
4.375	104.328	104.078	104.053
4.500	104.866	104.616	104.591
4.625	105.667	105.417	105.392
4.750	106.298	106.048	106.023
4.875	106.851	106.601	106.576
4.990	107.080	106.830	106.805
5.000	107.130	106.880	106.855
5.125	107.906	107.656	107.631
5.250	108.502	108.252	108.227

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.401	98.151	97.901
3.375	99.323	99.073	98.823
3.500	100.211	99.961	99.711
3.625	101.057	100.807	100.557
3.750	101.743	101.493	101.243
3.875	102.325	102.075	101.825
3.990	102.676	102.426	102.176
4.000	102.726	102.476	102.226
4.125	103.496	103.246	102.996
4.250	104.117	103.867	103.617
4.375	104.649	104.399	104.149
4.500	105.406	105.156	104.906
4.625	106.127	105.877	105.627
4.750	106.709	106.459	106.209
4.875	107.221	106.971	106.721
4.990	106.777	106.527	106.277
5.000	106.827	106.577	106.327
5.125	107.520	107.270	107.020
5.250	108.075	107.825	107.575

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.536	96.286	96.036
2.375	97.264	97.014	96.764
2.500	97.992	97.742	97.492
2.625	98.638	98.388	98.138
2.750	99.214	98.964	98.714
2.875	99.681	99.431	99.181
2.990	100.330	100.080	99.830
3.000	100.380	100.130	99.880
3.125	100.976	100.726	100.476
3.250	101.495	101.245	100.995
3.375	102.206	101.956	101.706
3.500	102.847	102.597	102.347
3.625	103.402	103.152	102.902
3.750	103.903	103.653	103.403
3.875	104.401	104.151	103.901
3.990	104.547	104.297	104.047
4.000	104.597	104.347	104.097
4.125	105.139	104.889	104.639
4.250	105.618	105.368	105.118

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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W. Rate Sheet Dated: 5/27/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/26/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/27/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.949	97.809	97.668
3.875	98.824	98.684	98.543
4.000	99.480	99.340	99.199
4.125	100.105	99.965	99.824
4.250	100.699	100.559	100.418
4.375	101.199	101.059	100.918
4.500	101.699	101.559	101.418
4.625	102.168	102.028	101.887
4.750	102.418	102.278	102.137
4.875	102.668	102.528	102.387
5.000	102.887	102.747	102.606
5.125	103.106	102.966	102.825

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.235	98.095	97.954
3.375	98.735	98.595	98.454
3.500	99.251	99.126	99.001
3.625	99.688	99.563	99.438
3.750	100.063	99.938	99.813
3.875	100.376	100.251	100.126
4.000	100.657	100.532	100.407
4.125	100.845	100.720	100.595
4.250	100.970	100.845	100.720
4.375	101.095	100.970	100.845
4.500	101.158	101.033	100.908
4.625	101.221	101.096	100.971

Risk Based Price Adjustments - AFR Jumbo Fixed

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

* Please see High Reserve Guidelines

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W. Rate Sheet Dated: 5/27/2015 **Release Time:** 10:00 AM ET
30 Day Lock Exp.: 6/26/2015
45 Day Lock Exp.: 7/13/2015

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/27/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
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	100.451	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
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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

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

Ratio Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.477	101.292
7.000	101.785	101.595
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

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.451	100.451
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.675	101.675
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.634	103.634

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

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines