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: 5/29/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.753	100.503	100.253
3.375	101.053	100.803	100.553
3.500	101.853	101.603	101.353
3.625	101.953	101.703	101.453
3.750	103.544	103.294	103.044
3.875	104.044	103.794	103.544
4.000	104.594	104.344	104.094
4.125	104.694	104.444	104.194
4.250	105.209	104.959	104.709
4.375	105.444	105.194	104.944
4.500	106.009	105.759	105.509
4.625	106.109	105.859	105.609
4.750	106.453	106.203	105.953
4.875	106.853	106.603	106.353
5.000	107.403	107.153	106.903
5.125	107.453	107.203	106.953
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	100.503	100.253	100.003
3.375	100.803	100.553	100.303
3.500	101.603	101.353	101.103
3.625	101.703	101.453	101.203
3.750	103.294	103.044	102.794
3.875	103.794	103.544	103.294
4.000	104.344	104.094	103.844
4.125	104.444	104.194	103.944
4.250	104.959	104.709	104.459
4.375	105.194	104.944	104.694
4.500	105.759	105.509	105.259
4.625	105.859	105.609	105.359
4.750	106.203	105.953	105.703
4.875	106.603	106.353	106.103
5.000	107.153	106.903	106.653
5.125	107.203	106.953	106.703
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	101.387	101.137	100.887
2.875	101.687	101.437	101.187
3.000	101.937	101.687	101.437
3.125	102.087	101.837	101.587
3.250	103.582	103.332	103.082
3.375	103.882	103.632	103.382
3.500	104.132	103.882	103.632
3.625	104.282	104.032	103.782
3.750	104.875	104.625	104.375
3.875	105.175	104.925	104.675
4.000	105.375	105.125	104.875
4.125	105.525	105.275	105.025
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	100.253	100.003	99.753
3.375	100.553	100.303	100.053
3.500	101.353	101.103	100.853
3.625	101.453	101.203	100.953
3.750	103.044	102.794	102.544
3.875	103.544	103.294	103.044
4.000	104.094	103.844	103.594
4.125	104.194	103.944	103.694
4.250	104.709	104.459	104.209
4.375	104.944	104.694	104.444
4.500	105.509	105.259	105.009
4.625	105.609	105.359	105.109
4.750	105.953	105.703	105.453
4.875	106.353	106.103	105.853
5.000	106.903	106.653	106.403
5.125	106.953	106.703	106.453
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	100.937	100.687	100.437
2.875	101.237	100.987	100.737
3.000	101.487	101.237	100.987
3.125	101.637	101.387	101.137
3.250	103.132	102.882	102.632
3.375	103.432	103.182	102.932
3.500	103.682	103.432	103.182
3.625	103.832	103.582	103.332
3.750	104.425	104.175	103.925
3.875	104.725	104.475	104.225
4.000	104.925	104.675	104.425
4.125	105.075	104.825	104.575
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	100.003	99.753	99.503
3.375	100.303	100.053	99.803
3.500	101.103	100.853	100.603
3.625	101.203	100.953	100.703
3.750	102.794	102.544	102.294
3.875	103.294	103.044	102.794
4.000	103.844	103.594	103.344
4.125	103.944	103.694	103.444
4.250	104.459	104.209	103.959
4.375	104.694	104.444	104.194
4.500	105.259	105.009	104.759
4.625	105.359	105.109	104.859
4.750	105.703	105.453	105.203
4.875	106.103	105.853	105.603
5.000	106.653	106.403	106.153
5.125	106.703	106.453	106.203
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 = 0.230

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	99.178	98.928	98.678
4.000	101.919	101.669	101.419
4.500	103.334	103.084	102.834
5.000	104.728	104.478	104.228

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.853	99.603	99.353
3.500	102.048	101.798	101.548
4.000	103.291	103.041	102.791
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	5/29/2015	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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60 Day Lock Exp.: 7/28/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	94.698	94.448	94.198	N/A	N/A	N/A
3.250	95.905	95.655	95.405	93.307	93.057	92.807
3.375	96.728	96.478	96.228	94.443	94.193	93.943
3.500	97.666	97.416	97.166	95.693	95.443	95.193
3.625	98.719	98.469	98.219	97.059	96.809	96.559
3.750	99.698	99.448	99.198	98.320	98.070	97.820
3.875	100.380	100.130	99.880	99.221	98.971	98.721
3.990	101.057	100.807	100.557	100.117	99.867	99.617
4.000	101.157	100.907	100.657	100.217	99.967	99.717
4.125	102.030	101.780	101.530	101.309	101.059	100.809
4.250	102.818	102.568	102.318	102.335	102.085	101.835
4.375	103.306	103.056	102.806	103.105	102.855	102.605
4.500	103.861	103.611	103.361	103.941	103.691	103.441
4.625	104.482	104.232	103.982	104.843	104.593	104.343
4.750	105.103	104.853	104.603	N/A	N/A	N/A
4.875	105.627	105.377	105.127	N/A	N/A	N/A
4.990	106.050	105.800	105.550	N/A	N/A	N/A
5.000	106.150	105.900	105.650	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
2.990	93.025	92.775	92.525	92.759	92.509	92.259
3.000	93.125	92.875	92.625	92.859	92.609	92.359
3.125	94.717	94.467	94.217	94.263	94.013	93.763
3.250	96.094	95.844	95.594	95.475	95.225	94.975
3.375	97.014	96.764	96.514	96.313	96.063	95.813
3.500	97.934	97.684	97.434	97.267	97.017	96.767
3.625	98.854	98.604	98.354	98.336	98.086	97.836
3.750	99.663	99.413	99.163	99.315	99.065	98.815
3.875	100.240	99.990	99.740	99.966	99.716	99.466
3.990	100.716	100.466	100.216	100.612	100.362	100.112
4.000	100.816	100.566	100.316	100.712	100.462	100.212
4.125	101.392	101.142	100.892	101.554	101.304	101.054
4.250	101.965	101.715	101.465	102.320	102.070	101.820
4.375	102.532	102.282	102.032	102.809	102.559	102.309
4.500	103.098	102.848	102.598	103.363	103.113	102.863
4.625	103.665	103.415	103.165	103.985	103.735	103.485
4.750	104.168	103.918	103.668	104.561	104.311	104.061
4.875	104.536	104.286	104.036	104.944	104.694	104.444

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.185	93.935	93.685	N/A	N/A	N/A
2.375	95.590	95.340	95.090	N/A	N/A	N/A
2.500	96.995	96.745	96.495	93.397	93.147	92.897
2.625	97.914	97.664	97.414	94.517	94.267	94.017
2.750	98.438	98.188	97.938	95.353	95.103	94.853
2.875	99.060	98.810	98.560	96.288	96.038	95.788
2.990	99.681	99.431	99.181	97.221	96.971	96.721
3.000	99.781	99.531	99.281	97.321	97.071	96.821
3.125	100.373	100.123	99.873	98.161	97.911	97.661
3.250	100.849	100.599	100.349	98.824	98.574	98.324
3.375	101.415	101.165	100.915	99.577	99.327	99.077
3.500	102.071	101.821	101.571	100.421	100.171	99.921
3.625	102.575	102.325	102.075	101.063	100.813	100.563
3.750	102.922	102.672	102.422	101.505	101.255	101.005
3.875	103.317	103.067	102.817	101.993	101.743	101.493
3.990	103.659	103.409	103.159	102.429	102.179	101.929
4.000	103.759	103.509	103.259	102.529	102.279	102.029
4.125	104.223	103.973	103.723	103.086	102.836	102.586

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.547	93.297	93.047	N/A	N/A	N/A
2.375	94.991	94.741	94.491	N/A	N/A	N/A
2.500	96.435	96.185	95.935	93.197	92.947	92.697
2.625	97.438	97.188	96.938	94.317	94.067	93.817
2.750	98.035	97.785	97.535	95.153	94.903	94.653
2.875	98.632	98.382	98.132	96.088	95.838	95.588
2.990	99.129	98.879	98.629	97.021	96.771	96.521
3.000	99.229	98.979	98.729	97.121	96.871	96.621
3.125	99.739	99.489	99.239	97.961	97.711	97.461
3.250	100.171	99.921	99.671	98.624	98.374	98.124
3.375	100.602	100.352	100.102	99.377	99.127	98.877
3.500	101.033	100.783	100.533	100.221	99.971	99.721
3.625	101.433	101.183	100.933	100.863	100.613	100.363
3.750	101.803	101.553	101.303	101.305	101.055	100.805
3.875	102.173	101.923	101.673	101.793	101.543	101.293
3.990	102.444	102.194	101.944	102.229	101.979	101.729
4.000	102.544	102.294	102.044	102.329	102.079	101.829
4.125	102.914	102.664	102.414	102.886	102.636	102.386

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

Lock Desk Policy

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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	94.393	94.143	94.118
3.000	94.443	94.193	94.168
3.125	95.848	95.598	95.573
3.250	97.055	96.805	96.780
3.375	97.878	97.628	97.603
3.500	98.816	98.566	98.541
3.625	99.869	99.619	99.594
3.750	100.848	100.598	100.573
3.875	101.530	101.280	101.255
3.990	102.257	102.007	101.982
4.000	102.307	102.057	102.032
4.125	103.180	102.930	102.905
4.250	103.968	103.718	103.693
4.375	104.456	104.206	104.181
4.500	105.011	104.761	104.736
4.625	105.632	105.382	105.357
4.750	106.253	106.003	105.978
4.875	106.777	106.527	106.502
4.990	107.250	107.000	106.975
5.000	107.300	107.050	107.025

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
2.990	95.085	94.835	94.585
3.000	95.135	94.885	94.635
3.125	96.727	96.477	96.227
3.250	98.104	97.854	97.604
3.375	99.024	98.774	98.524
3.500	99.944	99.694	99.444
3.625	100.864	100.614	100.364
3.750	101.673	101.423	101.173
3.875	102.250	102.000	101.750
3.990	102.776	102.526	102.276
4.000	102.826	102.576	102.326
4.125	103.402	103.152	102.902
4.250	103.975	103.725	103.475
4.375	104.542	104.292	104.042
4.500	105.108	104.858	104.608
4.625	105.675	105.425	105.175
4.750	106.178	105.928	105.678
4.875	106.546	106.296	106.046

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.530	93.280	93.030
2.250	94.935	94.685	94.435
2.375	96.340	96.090	95.840
2.500	97.745	97.495	97.245
2.625	98.664	98.414	98.164
2.750	99.188	98.938	98.688
2.875	99.810	99.560	99.310
2.990	100.481	100.231	99.981
3.000	100.531	100.281	100.031
3.125	101.123	100.873	100.623
3.250	101.599	101.349	101.099
3.375	102.165	101.915	101.665
3.500	102.821	102.571	102.321
3.625	103.325	103.075	102.825
3.750	103.672	103.422	103.172
3.875	104.067	103.817	103.567
3.990	104.459	104.209	103.959
4.000	104.509	104.259	104.009
4.125	104.973	104.723	104.473

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.113	93.863	93.613
2.250	95.557	95.307	95.057
2.375	97.001	96.751	96.501
2.500	98.445	98.195	97.945
2.625	99.448	99.198	98.948
2.750	100.045	99.795	99.545
2.875	100.642	100.392	100.142
2.990	101.189	100.939	100.689
3.000	101.239	100.989	100.739
3.125	101.749	101.499	101.249
3.250	102.181	101.931	101.681
3.375	102.612	102.362	102.112
3.500	103.043	102.793	102.543
3.625	103.443	103.193	102.943
3.750	103.813	103.563	103.313
3.875	104.183	103.933	103.683
3.990	104.504	104.254	104.004
4.000	104.554	104.304	104.054
4.125	104.924	104.674	104.424

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.869	93.619	93.369
3.250	95.125	94.875	94.625
3.375	96.166	95.916	95.666
3.500	97.323	97.073	96.823
3.625	98.596	98.346	98.096
3.750	99.693	99.443	99.193
3.875	100.281	100.031	99.781
3.990	100.915	100.665	100.415
4.000	100.965	100.715	100.465
4.125	101.744	101.494	101.244
4.250	102.403	102.153	101.903
4.375	102.688	102.438	102.188
4.500	103.040	102.790	102.540
4.625	103.458	103.208	102.958
4.750	103.913	103.663	103.413
4.875	104.351	104.101	103.851
4.990	104.739	104.489	104.239
5.000	104.789	104.539	104.289
5.125	105.226	104.976	104.726

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	94.937	94.687	94.437
2.500	96.530	96.280	96.030
2.625	97.621	97.371	97.121
2.750	98.300	98.050	97.800
2.875	99.079	98.829	98.579
2.990	99.906	99.656	99.406
3.000	99.956	99.706	99.456
3.125	100.623	100.373	100.123
3.250	101.099	100.849	100.599
3.375	101.665	101.415	101.165
3.500	102.321	102.071	101.821
3.625	102.711	102.461	102.211
3.750	102.840	102.590	102.340
3.875	103.016	102.766	102.516
3.990	103.189	102.939	102.689
4.000	103.239	102.989	102.739
4.125	103.484	103.234	102.984

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

W. Rate Sheet Dated: 5/29/2015 **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	94.598	94.348	94.098
3.375	95.805	95.555	95.305
3.500	96.628	96.378	96.128
3.625	97.566	97.316	97.066
3.750	98.619	98.369	98.119
3.875	99.598	99.348	99.098
4.000	100.280	100.030	99.780
4.125	101.057	100.807	100.557
4.250	101.931	101.681	101.431
4.375	102.718	102.468	102.218
4.500	103.206	102.956	102.706
4.625	103.761	103.511	103.261
4.750	104.382	104.132	103.882
4.875	105.003	104.753	104.503
5.000	105.527	105.277	105.027
5.125	106.051	105.801	105.551

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	93.795	93.545	93.295
3.500	94.827	94.577	94.327
3.625	95.975	95.725	95.475
3.750	97.238	96.988	96.738
3.875	98.398	98.148	97.898
4.000	98.978	98.728	98.478
4.125	99.655	99.405	99.155
4.250	100.427	100.177	99.927
4.375	101.132	100.882	100.632
4.500	101.412	101.162	100.912
4.625	101.758	101.508	101.258
4.750	102.171	101.921	101.671
4.875	102.628	102.378	102.128
5.000	103.066	102.816	102.566
5.125	103.504	103.254	103.004
5.250	103.941	103.691	103.441

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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prices are subject to change without notice

W. Rate Sheet Dated: 5/29/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.066	95.816	95.566
3.375	97.016	96.766	96.516
3.500	98.029	97.779	97.529
3.625	98.979	98.729	98.479
3.750	99.727	99.477	99.227
3.875	100.423	100.173	99.923
4.000	101.317	101.067	100.817
4.125	102.137	101.887	101.637
4.250	102.786	102.536	102.286
4.375	103.340	103.090	102.840
4.500	103.843	103.593	103.343
4.625	104.636	104.386	104.136
4.750	105.251	105.001	104.751
4.875	105.799	105.549	105.299
5.000	106.005	105.755	105.505
5.125	106.775	106.525	106.275
5.250	107.357	107.107	106.857

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.066	95.816	95.566
3.375	97.079	96.829	96.579
3.500	98.092	97.842	97.592
3.625	99.042	98.792	98.542
3.750	99.790	99.540	99.290
3.875	100.486	100.236	99.986
4.000	101.880	101.630	101.380
4.125	102.700	102.450	102.200
4.250	103.349	103.099	102.849
4.375	103.903	103.653	103.403
4.500	105.281	105.031	104.781
4.625	106.074	105.824	105.574
4.750	106.689	106.439	106.189
4.875	107.237	106.987	106.737
5.000	108.443	108.193	107.943
5.125	109.213	108.963	108.713
5.250	109.795	109.545	109.295

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.334	97.084	96.834
3.375	98.249	97.999	97.749
3.500	99.129	98.879	98.629
3.625	99.967	99.717	99.467
3.750	100.638	100.388	100.138
3.875	101.211	100.961	100.711
4.000	101.669	101.419	101.169
4.125	102.430	102.180	101.930
4.250	103.037	102.787	102.537
4.375	103.563	103.313	103.063
4.500	104.278	104.028	103.778
4.625	104.993	104.743	104.493
4.750	105.562	105.312	105.062
4.875	106.070	105.820	105.570
5.000	105.598	105.348	105.098
5.125	106.286	106.036	105.786
5.250	106.830	106.580	106.330

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.334	97.084	96.834
3.375	97.937	97.687	97.437
3.500	98.817	98.567	98.317
3.625	99.655	99.405	99.155
3.750	100.326	100.076	99.826
3.875	100.899	100.649	100.399
4.000	101.982	101.732	101.482
4.125	102.743	102.493	102.243
4.250	103.350	103.100	102.850
4.375	103.876	103.626	103.376
4.500	104.716	104.466	104.216
4.625	105.431	105.181	104.931
4.750	106.000	105.750	105.500
4.875	106.508	106.258	106.008
5.000	106.036	105.786	105.536
5.125	106.724	106.474	106.224
5.250	107.268	107.018	106.768

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.134	95.884	95.634
2.375	96.859	96.609	96.359
2.500	97.583	97.333	97.083
2.625	98.221	97.971	97.721
2.750	98.792	98.542	98.292
2.875	99.302	99.052	98.802
3.000	99.998	99.748	99.498
3.125	100.583	100.333	100.083
3.250	101.097	100.847	100.597
3.375	101.697	101.447	101.197
3.500	102.333	102.083	101.833
3.625	102.879	102.629	102.379
3.750	103.376	103.126	102.876
3.875	103.871	103.621	103.371
4.000	103.953	103.703	103.453
4.125	104.487	104.237	103.987
4.250	104.963	104.713	104.463

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.134	95.884	95.634
2.375	94.734	94.484	94.234
2.500	95.458	95.208	94.958
2.625	96.096	95.846	95.596
2.750	96.667	96.417	96.167
2.875	98.865	98.615	98.365
3.000	99.561	99.311	99.061
3.125	100.146	99.896	99.646
3.250	100.660	100.410	100.160
3.375	101.635	101.385	101.135
3.500	102.271	102.021	101.771
3.625	102.817	102.567	102.317
3.750	103.314	103.064	102.814
3.875	104.121	103.871	103.621
4.000	104.203	103.953	103.703
4.125	104.737	104.487	104.237
4.250	105.213	104.963	104.713

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

prices are subject to change without notice

W. Rate Sheet Dated: 5/29/2015 Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.226	96.976	96.951
3.375	98.176	97.926	97.901
3.500	99.189	98.939	98.914
3.625	100.139	99.889	99.864
3.750	100.887	100.637	100.612
3.875	101.583	101.333	101.308
3.990	102.427	102.177	102.152
4.000	102.477	102.227	102.202
4.125	103.297	103.047	103.022
4.250	103.946	103.696	103.671
4.375	104.500	104.250	104.225
4.500	105.003	104.753	104.728
4.625	105.796	105.546	105.521
4.750	106.411	106.161	106.136
4.875	106.959	106.709	106.684
4.990	107.115	106.865	106.840
5.000	107.165	106.915	106.890
5.125	107.935	107.685	107.660
5.250	108.517	108.267	108.242

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.594	98.344	98.094
3.375	99.509	99.259	99.009
3.500	100.389	100.139	99.889
3.625	101.227	100.977	100.727
3.750	101.898	101.648	101.398
3.875	102.471	102.221	101.971
3.990	102.879	102.629	102.379
4.000	102.929	102.679	102.429
4.125	103.690	103.440	103.190
4.250	104.297	104.047	103.797
4.375	104.823	104.573	104.323
4.500	105.538	105.288	105.038
4.625	106.253	106.003	105.753
4.750	106.822	106.572	106.322
4.875	107.330	107.080	106.830
4.990	106.808	106.558	106.308
5.000	106.858	106.608	106.358
5.125	107.546	107.296	107.046
5.250	108.090	107.840	107.590

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.794	96.544	96.294
2.375	97.519	97.269	97.019
2.500	98.243	97.993	97.743
2.625	98.881	98.631	98.381
2.750	99.452	99.202	98.952
2.875	99.962	99.712	99.462
2.990	100.608	100.358	100.108
3.000	100.658	100.408	100.158
3.125	101.243	100.993	100.743
3.250	101.757	101.507	101.257
3.375	102.357	102.107	101.857
3.500	102.993	102.743	102.493
3.625	103.539	103.289	103.039
3.750	104.036	103.786	103.536
3.875	104.531	104.281	104.031
3.990	104.563	104.313	104.063
4.000	104.613	104.363	104.113
4.125	105.147	104.897	104.647
4.250	105.623	105.373	105.123

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 5/29/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.226	96.976	96.951
3.375	98.176	97.926	97.901
3.500	99.189	98.939	98.914
3.625	100.139	99.889	99.864
3.750	100.887	100.637	100.612
3.875	101.583	101.333	101.308
3.990	102.427	102.177	102.152
4.000	102.477	102.227	102.202
4.125	103.297	103.047	103.022
4.250	103.946	103.696	103.671
4.375	104.500	104.250	104.225
4.500	105.003	104.753	104.728
4.625	105.796	105.546	105.521
4.750	106.411	106.161	106.136
4.875	106.959	106.709	106.684
4.990	107.115	106.865	106.840
5.000	107.165	106.915	106.890
5.125	107.935	107.685	107.660
5.250	108.517	108.267	108.242

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.594	98.344	98.094
3.375	99.509	99.259	99.009
3.500	100.389	100.139	99.889
3.625	101.227	100.977	100.727
3.750	101.898	101.648	101.398
3.875	102.471	102.221	101.971
3.990	102.879	102.629	102.379
4.000	102.929	102.679	102.429
4.125	103.690	103.440	103.190
4.250	104.297	104.047	103.797
4.375	104.823	104.573	104.323
4.500	105.538	105.288	105.038
4.625	106.253	106.003	105.753
4.750	106.822	106.572	106.322
4.875	107.330	107.080	106.830
4.990	106.808	106.558	106.308
5.000	106.858	106.608	106.358
5.125	107.546	107.296	107.046
5.250	108.090	107.840	107.590

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.794	96.544	96.294
2.375	97.519	97.269	97.019
2.500	98.243	97.993	97.743
2.625	98.881	98.631	98.381
2.750	99.452	99.202	98.952
2.875	99.962	99.712	99.462
2.990	100.608	100.358	100.108
3.000	100.658	100.408	100.158
3.125	101.243	100.993	100.743
3.250	101.757	101.507	101.257
3.375	102.357	102.107	101.857
3.500	102.993	102.743	102.493
3.625	103.539	103.289	103.039
3.750	104.036	103.786	103.536
3.875	104.531	104.281	104.031
3.990	104.563	104.313	104.063
4.000	104.613	104.363	104.113
4.125	105.147	104.897	104.647
4.250	105.623	105.373	105.123

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	Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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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.

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015
60 Day Lock Exp.: 7/28/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.983	97.843	97.702
3.875	98.858	98.718	98.577
4.000	99.514	99.374	99.233
4.125	100.139	99.999	99.858
4.250	100.733	100.593	100.452
4.375	101.233	101.093	100.952
4.500	101.733	101.593	101.452
4.625	102.202	102.062	101.921
4.750	102.452	102.312	102.171
4.875	102.702	102.562	102.421
5.000	102.921	102.781	102.640
5.125	103.140	103.000	102.859

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.385	98.245	98.104
3.375	98.885	98.745	98.604
3.500	99.401	99.276	99.151
3.625	99.838	99.713	99.588
3.750	100.213	100.088	99.963
3.875	100.526	100.401	100.276
4.000	100.807	100.682	100.557
4.125	100.995	100.870	100.745
4.250	101.120	100.995	100.870
4.375	101.245	101.120	100.995
4.500	101.308	101.183	101.058
4.625	101.371	101.246	101.121

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	-1.500	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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30 Day Lock Exp.: 6/29/2015
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	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.399	102.199
7.875	102.707	102.501
8.000	103.014	102.803
8.125	103.321	103.105
8.250	103.629	103.407
8.375	103.936	103.709

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.375	100.207	100.063
6.500	100.451	100.303
6.625	100.696	100.543
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.675	101.501
7.250	101.920	101.740
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	103.418

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

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.451	100.303
6.125	100.696	100.543
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.675	101.501
6.750	101.920	101.740
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	103.418

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

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/29/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/29/2015
45 Day Lock Exp.: 7/13/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

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	100.543
6.250	100.941	100.782
6.375	101.186	101.022
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7.500	103.389	103.178
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Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
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7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

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

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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

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700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments

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

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