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.: 7/6/2015
45 Day Lock Exp.: 7/20/2015
60 Day Lock Exp.: 8/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/4/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.496	99.246	98.996
3.375	99.796	99.546	99.296
3.500	100.596	100.346	100.096
3.625	100.696	100.446	100.196
3.750	102.522	102.272	102.022
3.875	103.022	102.772	102.522
4.000	103.572	103.322	103.072
4.125	103.672	103.422	103.172
4.250	104.563	104.313	104.063
4.375	104.798	104.548	104.298
4.500	105.363	105.113	104.863
4.625	105.463	105.213	104.963
4.750	106.150	105.900	105.650
4.875	106.550	106.300	106.050
5.000	107.100	106.850	106.600
5.125	107.150	106.900	106.650
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.246	98.996	98.746
3.375	99.546	99.296	99.046
3.500	100.346	100.096	99.846
3.625	100.446	100.196	99.946
3.750	102.272	102.022	101.772
3.875	102.772	102.522	102.272
4.000	103.322	103.072	102.822
4.125	103.422	103.172	102.922
4.250	104.313	104.063	103.813
4.375	104.548	104.298	104.048
4.500	105.113	104.863	104.613
4.625	105.213	104.963	104.713
4.750	105.900	105.650	105.400
4.875	106.300	106.050	105.800
5.000	106.850	106.600	106.350
5.125	106.900	106.650	106.400
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	100.498	100.248	99.998
2.875	100.798	100.548	100.298
3.000	101.048	100.798	100.548
3.125	101.198	100.948	100.698
3.250	102.850	102.600	102.350
3.375	103.150	102.900	102.650
3.500	103.400	103.150	102.900
3.625	103.550	103.300	103.050
3.750	104.385	104.135	103.885
3.875	104.685	104.435	104.185
4.000	104.885	104.635	104.385
4.125	105.035	104.785	104.535
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	97.953	97.703	97.453
3.000	98.203	97.953	97.703
3.125	98.303	98.053	97.803
3.250	100.078	99.828	99.578
3.375	100.328	100.078	99.828
Margin = 2.250		Index = 0.260	

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	98.996	98.746	98.496
3.375	99.296	99.046	98.796
3.500	100.096	99.846	99.596
3.625	100.196	99.946	99.696
3.750	102.022	101.772	101.522
3.875	102.522	102.272	102.022
4.000	103.072	102.822	102.572
4.125	103.172	102.922	102.672
4.250	104.063	103.813	103.563
4.375	104.298	104.048	103.798
4.500	104.863	104.613	104.363
4.625	104.963	104.713	104.463
4.750	105.650	105.400	105.150
4.875	106.050	105.800	105.550
5.000	106.600	106.350	106.100
5.125	106.650	106.400	106.150
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	98.746	98.496	98.246
3.375	99.046	98.796	98.546
3.500	99.846	99.596	99.346
3.625	99.946	99.696	99.446
3.750	101.772	101.522	101.272
3.875	102.272	102.022	101.772
4.000	102.822	102.572	102.322
4.125	102.922	102.672	102.422
4.250	103.813	103.563	103.313
4.375	104.048	103.798	103.548
4.500	104.613	104.363	104.113
4.625	104.713	104.463	104.213
4.750	105.400	105.150	104.900
4.875	105.800	105.550	105.300
5.000	106.350	106.100	105.850
5.125	106.400	106.150	105.900
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	100.048	99.798	99.548
2.875	100.348	100.098	99.848
3.000	100.598	100.348	100.098
3.125	100.748	100.498	100.248
3.250	102.400	102.150	101.900
3.375	102.700	102.450	102.200
3.500	102.950	102.700	102.450
3.625	103.100	102.850	102.600
3.750	103.935	103.685	103.435
3.875	104.235	103.985	103.735
4.000	104.435	104.185	103.935
4.125	104.585	104.335	104.085
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	97.213	96.963	96.713
3.000	97.463	97.213	96.963
3.125	97.563	97.313	97.063
3.250	99.338	99.088	98.838
3.375	99.588	99.338	99.088
Margin = 2.250		Index = 0.260	

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	97.921	97.671	97.421
4.000	100.897	100.647	100.397
4.500	102.688	102.438	102.188
5.000	104.425	104.175	103.925

15 Year One Time Close "OTC" – Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.964	98.714	98.464
3.500	101.316	101.066	100.816
4.000	102.801	102.551	102.301
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	6/4/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.077	93.827	93.577	N/A	N/A	N/A
3.375	95.003	94.753	94.503	92.667	92.417	92.167
3.500	96.010	95.760	95.510	93.947	93.697	93.447
3.625	97.098	96.848	96.598	95.308	95.058	94.808
3.750	98.141	97.891	97.641	96.599	96.349	96.099
3.875	98.984	98.734	98.484	97.638	97.388	97.138
3.990	99.762	99.512	99.262	98.612	98.362	98.112
4.000	99.862	99.612	99.362	98.712	98.462	98.212
4.125	100.777	100.527	100.277	99.822	99.572	99.322
4.250	101.602	101.352	101.102	100.827	100.577	100.327
4.375	102.203	101.953	101.703	101.576	101.326	101.076
4.500	102.856	102.606	102.356	102.378	102.128	101.878
4.625	103.560	103.310	103.060	103.231	102.981	102.731
4.750	104.254	104.004	103.754	104.038	103.788	103.538
4.875	104.851	104.601	104.351	104.674	104.424	104.174
4.990	105.348	105.098	104.848	N/A	N/A	N/A
5.000	105.448	105.198	104.948	105.310	105.060	104.810
5.125	106.045	105.795	105.545	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.319	94.069	93.819	93.647	93.397	93.147
3.375	95.325	95.075	94.825	94.589	94.339	94.089
3.500	96.331	96.081	95.831	95.611	95.361	95.111
3.625	97.337	97.087	96.837	96.714	96.464	96.214
3.750	98.231	97.981	97.731	97.758	97.508	97.258
3.875	98.890	98.640	98.390	98.570	98.320	98.070
3.990	99.449	99.199	98.949	99.317	99.067	98.817
4.000	99.549	99.299	99.049	99.417	99.167	98.917
4.125	100.207	99.957	99.707	100.301	100.051	99.801
4.250	100.867	100.617	100.367	101.105	100.855	100.605
4.375	101.529	101.279	101.029	101.705	101.455	101.205
4.500	102.191	101.941	101.691	102.358	102.108	101.858
4.625	102.853	102.603	102.353	103.063	102.813	102.563
4.750	103.434	103.184	102.934	103.712	103.462	103.212
4.875	103.844	103.594	103.344	104.168	103.918	103.668
4.990	104.153	103.903	103.653	N/A	N/A	N/A
5.000	104.253	104.003	103.753	104.624	104.374	104.124
5.125	104.662	104.412	104.162	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.115	92.865	92.615	N/A	N/A	N/A
2.375	94.532	94.282	94.032	N/A	N/A	N/A
2.500	95.948	95.698	95.448	92.351	92.101	91.851
2.625	96.898	96.648	96.398	93.501	93.251	93.001
2.750	97.456	97.206	96.956	94.371	94.121	93.871
2.875	98.091	97.841	97.591	95.318	95.068	94.818
2.990	98.701	98.451	98.201	96.241	95.991	95.741
3.000	98.801	98.551	98.301	96.341	96.091	95.841
3.125	99.458	99.208	98.958	97.246	96.996	96.746
3.250	100.046	99.796	99.546	98.021	97.771	97.521
3.375	100.659	100.409	100.159	98.821	98.571	98.321
3.500	101.295	101.045	100.795	99.645	99.395	99.145
3.625	101.802	101.552	101.302	100.291	100.041	99.791
3.750	102.206	101.956	101.706	100.789	100.539	100.289
3.875	102.665	102.415	102.165	101.342	101.092	100.842
3.990	103.079	102.829	102.579	101.849	101.599	101.349
4.000	103.179	102.929	102.679	101.949	101.699	101.449
4.125	103.718	103.468	103.218	102.582	102.332	102.082

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.552	92.302	92.052	N/A	N/A	N/A
2.375	94.015	93.765	93.515	N/A	N/A	N/A
2.500	95.478	95.228	94.978	92.151	91.901	91.651
2.625	96.498	96.248	95.998	93.301	93.051	92.801
2.750	97.107	96.857	96.607	94.171	93.921	93.671
2.875	97.716	97.466	97.216	95.118	94.868	94.618
2.990	98.226	97.976	97.726	96.041	95.791	95.541
3.000	98.326	98.076	97.826	96.141	95.891	95.641
3.125	98.859	98.609	98.359	97.046	96.796	96.546
3.250	99.322	99.072	98.822	97.821	97.571	97.321
3.375	99.786	99.536	99.286	98.621	98.371	98.121
3.500	100.249	99.999	99.749	99.445	99.195	98.945
3.625	100.693	100.443	100.193	100.091	99.841	99.591
3.750	101.120	100.870	100.620	100.589	100.339	100.089
3.875	101.546	101.296	101.046	101.142	100.892	100.642
3.990	101.873	101.623	101.373	101.649	101.399	101.149
4.000	101.973	101.723	101.473	101.749	101.499	101.249
4.125	102.399	102.149	101.899	102.382	102.132	101.882

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.989	93.739	93.714
3.250	95.227	94.977	94.952
3.375	96.153	95.903	95.878
3.500	97.160	96.910	96.885
3.625	98.248	97.998	97.973
3.750	99.291	99.041	99.016
3.875	100.134	99.884	99.859
3.990	100.962	100.712	100.687
4.000	101.012	100.762	100.737
4.125	101.927	101.677	101.652
4.250	102.752	102.502	102.477
4.375	103.353	103.103	103.078
4.500	104.006	103.756	103.731
4.625	104.710	104.460	104.435
4.750	105.404	105.154	105.129
4.875	106.001	105.751	105.726
4.990	106.548	106.298	106.273
5.000	106.598	106.348	106.323
5.125	107.195	106.945	106.920

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.925	94.675	94.425
3.250	96.329	96.079	95.829
3.375	97.335	97.085	96.835
3.500	98.341	98.091	97.841
3.625	99.347	99.097	98.847
3.750	100.241	99.991	99.741
3.875	100.900	100.650	100.400
3.990	101.509	101.259	101.009
4.000	101.559	101.309	101.059
4.125	102.217	101.967	101.717
4.250	102.877	102.627	102.377
4.375	103.539	103.289	103.039
4.500	104.201	103.951	103.701
4.625	104.863	104.613	104.363
4.750	105.444	105.194	104.944
4.875	105.854	105.604	105.354
4.990	106.213	105.963	105.713
5.000	106.263	106.013	105.763
5.125	106.672	106.422	106.172

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	93.865	93.615	93.365
2.375	95.282	95.032	94.782
2.500	96.698	96.448	96.198
2.625	97.648	97.398	97.148
2.750	98.206	97.956	97.706
2.875	98.841	98.591	98.341
2.990	99.501	99.251	99.001
3.000	99.551	99.301	99.051
3.125	100.208	99.958	99.708
3.250	100.796	100.546	100.296
3.375	101.409	101.159	100.909
3.500	102.045	101.795	101.545
3.625	102.552	102.302	102.052
3.750	102.956	102.706	102.456
3.875	103.415	103.165	102.915
3.990	103.879	103.629	103.379
4.000	103.929	103.679	103.429
4.125	104.468	104.218	103.968

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	94.562	94.312	94.062
2.375	96.025	95.775	95.525
2.500	97.488	97.238	96.988
2.625	98.508	98.258	98.008
2.750	99.117	98.867	98.617
2.875	99.726	99.476	99.226
2.990	100.286	100.036	99.786
3.000	100.336	100.086	99.836
3.125	100.869	100.619	100.369
3.250	101.332	101.082	100.832
3.375	101.796	101.546	101.296
3.500	102.259	102.009	101.759
3.625	102.703	102.453	102.203
3.750	103.130	102.880	102.630
3.875	103.556	103.306	103.056
3.990	103.933	103.683	103.433
4.000	103.983	103.733	103.483
4.125	104.409	104.159	103.909

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.442	94.192	93.942
3.500	95.668	95.418	95.168
3.625	96.974	96.724	96.474
3.750	98.136	97.886	97.636
3.875	98.885	98.635	98.385
3.990	99.620	99.370	99.120
4.000	99.670	99.420	99.170
4.125	100.491	100.241	99.991
4.250	101.187	100.937	100.687
4.375	101.585	101.335	101.085
4.500	102.034	101.784	101.534
4.625	102.536	102.286	102.036
4.750	103.064	102.814	102.564
4.875	103.575	103.325	103.075
4.990	104.036	103.786	103.536
5.000	104.086	103.836	103.586
5.125	104.597	104.347	104.097
5.250	105.108	104.858	104.608

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	93.879	93.629	93.379
2.500	95.483	95.233	94.983
2.625	96.604	96.354	96.104
2.750	97.319	97.069	96.819
2.875	98.110	97.860	97.610
2.990	98.926	98.676	98.426
3.000	98.976	98.726	98.476
3.125	99.709	99.459	99.209
3.250	100.296	100.046	99.796
3.375	100.909	100.659	100.409
3.500	101.545	101.295	101.045
3.625	101.938	101.688	101.438
3.750	102.124	101.874	101.624
3.875	102.364	102.114	101.864
3.990	102.609	102.359	102.109
4.000	102.659	102.409	102.159
4.125	102.979	102.729	102.479

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 7/6/2015

45 Day Lock Exp.: 7/20/2015

60 Day Lock Exp.: 8/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/4/2015 **Release Time: 10:00 AM ET**

FNMA 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	93.977	93.727	93.477
3.500	94.903	94.653	94.403
3.625	95.910	95.660	95.410
3.750	96.998	96.748	96.498
3.875	98.041	97.791	97.541
4.000	98.884	98.634	98.384
4.125	99.762	99.512	99.262
4.250	100.677	100.427	100.177
4.375	101.502	101.252	101.002
4.500	102.103	101.853	101.603
4.625	102.756	102.506	102.256
4.750	103.460	103.210	102.960
4.875	104.154	103.904	103.654
5.000	104.751	104.501	104.251
5.125	105.348	105.098	104.848
5.250	105.945	105.695	105.445

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	N/A	N/A	N/A
3.625	94.315	94.065	93.815
3.750	95.615	95.365	95.115
3.875	96.826	96.576	96.326
4.000	97.573	97.323	97.073
4.125	98.355	98.105	97.855
4.250	99.173	98.923	98.673
4.375	99.907	99.657	99.407
4.500	100.300	100.050	99.800
4.625	100.746	100.496	100.246
4.750	101.243	100.993	100.743
4.875	101.773	101.523	101.273
5.000	102.284	102.034	101.784
5.125	102.795	102.545	102.295
5.250	103.306	103.056	102.806
5.375	103.817	103.567	103.317

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

30 Day Lock Exp.: 7/6/2015
45 Day Lock Exp.: 7/20/2015
60 Day Lock Exp.: 8/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/4/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.243	93.993	93.743
3.375	95.289	95.039	94.789
3.500	96.330	96.080	95.830
3.625	97.316	97.066	96.816
3.750	98.108	97.858	97.608
3.875	98.988	98.738	98.488
4.000	99.929	99.679	99.429
4.125	100.804	100.554	100.304
4.250	101.505	101.255	101.005
4.375	102.103	101.853	101.603
4.500	102.913	102.663	102.413
4.625	103.751	103.501	103.251
4.750	104.406	104.156	103.906
4.875	104.988	104.738	104.488
5.000	105.359	105.109	104.859
5.125	106.164	105.914	105.664
5.250	106.777	106.527	106.277

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.243	93.993	93.743
3.375	95.352	95.102	94.852
3.500	96.393	96.143	95.893
3.625	97.379	97.129	96.879
3.750	98.171	97.921	97.671
3.875	99.051	98.801	98.551
4.000	100.492	100.242	99.992
4.125	101.367	101.117	100.867
4.250	102.068	101.818	101.568
4.375	102.666	102.416	102.166
4.500	104.288	104.038	103.788
4.625	105.126	104.876	104.626
4.750	105.781	105.531	105.281
4.875	106.363	106.113	105.863
5.000	107.672	107.422	107.172
5.125	108.477	108.227	107.977
5.250	109.090	108.840	108.590

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.855	95.605	95.355
3.375	96.787	96.537	96.287
3.500	97.690	97.440	97.190
3.625	98.557	98.307	98.057
3.750	99.263	99.013	98.763
3.875	99.877	99.627	99.377
4.000	100.551	100.301	100.051
4.125	101.353	101.103	100.853
4.250	101.997	101.747	101.497
4.375	102.556	102.306	102.056
4.500	103.487	103.237	102.987
4.625	104.236	103.986	103.736
4.750	104.836	104.586	104.336
4.875	105.370	105.120	104.870
5.000	105.024	104.774	104.524
5.125	105.740	105.490	105.240
5.250	106.309	106.059	105.809

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.855	95.605	95.355
3.375	96.475	96.225	95.975
3.500	97.378	97.128	96.878
3.625	98.245	97.995	97.745
3.750	98.951	98.701	98.451
3.875	99.565	99.315	99.065
4.000	100.739	100.489	100.239
4.125	101.541	101.291	101.041
4.250	102.185	101.935	101.685
4.375	102.744	102.494	102.244
4.500	103.925	103.675	103.425
4.625	104.674	104.424	104.174
4.750	105.274	105.024	104.774
4.875	105.808	105.558	105.308
5.000	105.462	105.212	104.962
5.125	106.178	105.928	105.678
5.250	106.747	106.497	106.247

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.047	94.797	94.547
2.375	95.780	95.530	95.280
2.500	96.512	96.262	96.012
2.625	97.160	96.910	96.660
2.750	97.745	97.495	97.245
2.875	98.284	98.034	97.784
3.000	98.992	98.742	98.492
3.125	99.597	99.347	99.097
3.250	100.091	99.841	99.591
3.375	100.779	100.529	100.279
3.500	101.441	101.191	100.941
3.625	102.010	101.760	101.510
3.750	102.525	102.275	102.025
3.875	103.037	102.787	102.537
4.000	103.475	103.225	102.975
4.125	104.027	103.777	103.527
4.250	104.521	104.271	104.021

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.047	94.797	94.547
2.375	93.655	93.405	93.155
2.500	94.387	94.137	93.887
2.625	95.035	94.785	94.535
2.750	95.620	95.370	95.120
2.875	97.847	97.597	97.347
3.000	98.555	98.305	98.055
3.125	99.160	98.910	98.660
3.250	99.654	99.404	99.154
3.375	100.717	100.467	100.217
3.500	101.379	101.129	100.879
3.625	101.948	101.698	101.448
3.750	102.463	102.213	101.963
3.875	103.287	103.037	102.787
4.000	103.725	103.475	103.225
4.125	104.277	104.027	103.777
4.250	104.771	104.521	104.271

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.: 7/6/2015
45 Day Lock Exp.: 7/20/2015
60 Day Lock Exp.: 8/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/4/2015

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	95.403	95.153	95.128
3.375	96.449	96.199	96.174
3.500	97.490	97.240	97.215
3.625	98.476	98.226	98.201
3.750	99.268	99.018	98.993
3.875	100.148	99.898	99.873
3.990	101.039	100.789	100.764
4.000	101.089	100.839	100.814
4.125	101.964	101.714	101.689
4.250	102.665	102.415	102.390
4.375	103.263	103.013	102.988
4.500	104.073	103.823	103.798
4.625	104.911	104.661	104.636
4.750	105.566	105.316	105.291
4.875	106.148	105.898	105.873
4.990	106.469	106.219	106.194
5.000	106.519	106.269	106.244
5.125	107.324	107.074	107.049
5.250	107.937	107.687	107.662

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.115	96.865	96.615
3.375	98.047	97.797	97.547
3.500	98.950	98.700	98.450
3.625	99.817	99.567	99.317
3.750	100.523	100.273	100.023
3.875	101.137	100.887	100.637
3.990	101.761	101.511	101.261
4.000	101.811	101.561	101.311
4.125	102.613	102.363	102.113
4.250	103.257	103.007	102.757
4.375	103.816	103.566	103.316
4.500	104.747	104.497	104.247
4.625	105.496	105.246	104.996
4.750	106.096	105.846	105.596
4.875	106.630	106.380	106.130
4.990	106.234	105.984	105.734
5.000	106.284	106.034	105.784
5.125	107.000	106.750	106.500
5.250	107.569	107.319	107.069

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.707	95.457	95.207
2.375	96.440	96.190	95.940
2.500	97.172	96.922	96.672
2.625	97.820	97.570	97.320
2.750	98.405	98.155	97.905
2.875	98.944	98.694	98.444
2.990	99.602	99.352	99.102
3.000	99.652	99.402	99.152
3.125	100.257	100.007	99.757
3.250	100.751	100.501	100.251
3.375	101.439	101.189	100.939
3.500	102.101	101.851	101.601
3.625	102.670	102.420	102.170
3.750	103.185	102.935	102.685
3.875	103.697	103.447	103.197
3.990	104.085	103.835	103.585
4.000	104.135	103.885	103.635
4.125	104.687	104.437	104.187
4.250	105.181	104.931	104.681

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 6/4/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/6/2015
45 Day Lock Exp.: 7/20/2015
60 Day Lock Exp.: 8/3/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.403	95.153	95.128
3.375	96.449	96.199	96.174
3.500	97.490	97.240	97.215
3.625	98.476	98.226	98.201
3.750	99.268	99.018	98.993
3.875	100.148	99.898	99.873
3.990	101.039	100.789	100.764
4.000	101.089	100.839	100.814
4.125	101.964	101.714	101.689
4.250	102.665	102.415	102.390
4.375	103.263	103.013	102.988
4.500	104.073	103.823	103.798
4.625	104.911	104.661	104.636
4.750	105.566	105.316	105.291
4.875	106.148	105.898	105.873
4.990	106.469	106.219	106.194
5.000	106.519	106.269	106.244
5.125	107.324	107.074	107.049
5.250	107.937	107.687	107.662

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.115	96.865	96.615
3.375	98.047	97.797	97.547
3.500	98.950	98.700	98.450
3.625	99.817	99.567	99.317
3.750	100.523	100.273	100.023
3.875	101.137	100.887	100.637
3.990	101.761	101.511	101.261
4.000	101.811	101.561	101.311
4.125	102.613	102.363	102.113
4.250	103.257	103.007	102.757
4.375	103.816	103.566	103.316
4.500	104.747	104.497	104.247
4.625	105.496	105.246	104.996
4.750	106.096	105.846	105.596
4.875	106.630	106.380	106.130
4.990	106.234	105.984	105.734
5.000	106.284	106.034	105.784
5.125	107.000	106.750	106.500
5.250	107.569	107.319	107.069

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.707	95.457	95.207
2.375	96.440	96.190	95.940
2.500	97.172	96.922	96.672
2.625	97.820	97.570	97.320
2.750	98.405	98.155	97.905
2.875	98.944	98.694	98.444
2.990	99.602	99.352	99.102
3.000	99.652	99.402	99.152
3.125	100.257	100.007	99.757
3.250	100.751	100.501	100.251
3.375	101.439	101.189	100.939
3.500	102.101	101.851	101.601
3.625	102.670	102.420	102.170
3.750	103.185	102.935	102.685
3.875	103.697	103.447	103.197
3.990	104.085	103.835	103.585
4.000	104.135	103.885	103.635
4.125	104.687	104.437	104.187
4.250	105.181	104.931	104.681

Adjustments

Multi Unit

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

Feature Adjustments

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

All Loan Type Adjustments

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

Mortgages with Subordinate Financing

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

Super Conforming Mortgage

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

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W. Rate Sheet Dated: 6/4/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/6/2015
45 Day Lock Exp.: 7/20/2015
60 Day Lock Exp.: 8/3/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	96.659	96.519	96.378
3.875	97.534	97.394	97.253
4.000	98.409	98.269	98.128
4.125	99.065	98.925	98.784
4.250	99.690	99.550	99.409
4.375	100.284	100.144	100.003
4.500	100.784	100.644	100.503
4.625	101.284	101.144	101.003
4.750	101.753	101.613	101.472
4.875	102.003	101.863	101.722
5.000	102.253	102.113	101.972
5.125	102.472	102.332	102.191

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	97.851	97.711	97.570
3.375	98.351	98.211	98.070
3.500	98.867	98.742	98.617
3.625	99.304	99.179	99.054
3.750	99.679	99.554	99.429
3.875	99.992	99.867	99.742
4.000	100.273	100.148	100.023
4.125	100.461	100.336	100.211
4.250	100.586	100.461	100.336
4.375	100.711	100.586	100.461
4.500	100.774	100.649	100.524
4.625	100.837	100.712	100.587

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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W. Rate Sheet Dated: 6/4/2015 **Release Time:** 10:00 AM ET

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

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	99.941	99.782
7.000	100.248	100.084
7.125	100.863	100.688
7.250	101.170	100.990
7.375	101.477	101.292
7.500	101.785	101.594
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	103.628	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	100.941	100.782
7.000	101.186	101.022
7.125	101.675	101.501
7.250	101.920	101.740
7.375	102.165	101.980
7.500	102.410	102.219
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	101.170	100.990
7.000	101.477	101.292
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	103.628	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	101.920	101.740
7.000	102.165	101.980
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.389	103.178
7.625	103.634	103.417

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 6/4/2015 **Release Time:** 10:00 AM ET

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

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	101.170	100.990
7.000	101.477	101.292
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	103.628	103.407
7.875	103.936	103.709

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.207	100.063
6.000	100.451	100.303
6.125	100.696	100.542
6.250	100.941	100.782
6.375	101.186	101.022
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6.625	101.675	101.501
6.750	101.920	101.740
6.875	101.920	101.740
7.000	102.165	101.980
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.938
7.500	103.144	102.938
7.625	103.634	103.417

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.634	99.480
6.250	99.941	99.782
6.375	100.248	100.084
6.500	100.556	100.386
6.625	100.863	100.688
6.750	101.170	100.990
6.875	101.170	100.990
7.000	101.477	101.292
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7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
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7.750	103.628	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	101.920	101.920
7.000	102.165	102.165
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
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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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For use by mortgage professionals only and should not be distributed to borrowers.