AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 6/11/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/13/2015
45 Day Lock Exp.: 7/27/2015
60 Day Lock Exp.: 8/10/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.896	98.646	98.396
3.375	99.196	98.946	98.696
3.500	99.996	99.746	99.496
3.625	100.096	99.846	99.596
3.750	102.172	101.922	101.672
3.875	102.672	102.422	102.172
4.000	103.222	102.972	102.722
4.125	103.322	103.072	102.822
4.250	104.556	104.306	104.056
4.375	104.791	104.541	104.291
4.500	105.356	105.106	104.856
4.625	105.456	105.206	104.956
4.750	106.003	105.753	105.503
4.875	106.403	106.153	105.903
5.000	106.953	106.703	106.453
5.125	107.003	106.753	106.503
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	98.646	98.396	98.146
3.375	98.946	98.696	98.446
3.500	99.746	99.496	99.246
3.625	99.846	99.596	99.346
3.750	101.922	101.672	101.422
3.875	102.422	102.172	101.922
4.000	102.972	102.722	102.472
4.125	103.072	102.822	102.572
4.250	104.306	104.056	103.806
4.375	104.541	104.291	104.041
4.500	105.106	104.856	104.606
4.625	105.206	104.956	104.706
4.750	105.753	105.503	105.253
4.875	106.153	105.903	105.653
5.000	106.703	106.453	106.203
5.125	106.753	106.503	106.253
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	100.101	99.851	99.601
2.875	100.401	100.151	99.901
3.000	100.651	100.401	100.151
3.125	100.801	100.551	100.301
3.250	102.523	102.273	102.023
3.375	102.823	102.573	102.323
3.500	103.073	102.823	102.573
3.625	103.223	102.973	102.723
3.750	104.172	103.922	103.672
3.875	104.472	104.222	103.972
4.000	104.672	104.422	104.172
4.125	104.822	104.572	104.322
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	98.103	97.853	97.603
3.000	98.353	98.103	97.853
3.125	98.453	98.203	97.953
3.250	100.228	99.978	99.728
3.375	100.478	100.228	99.978
Margin = 2.250		Index = 0.270	

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	98.396	98.146	97.896
3.375	98.696	98.446	98.196
3.500	99.496	99.246	98.996
3.625	99.596	99.346	99.096
3.750	101.672	101.422	101.172
3.875	102.172	101.922	101.672
4.000	102.722	102.472	102.222
4.125	102.822	102.572	102.322
4.250	104.056	103.806	103.556
4.375	104.291	104.041	103.791
4.500	104.856	104.606	104.356
4.625	104.956	104.706	104.456
4.750	105.503	105.253	105.003
4.875	105.903	105.653	105.403
5.000	106.453	106.203	105.953
5.125	106.503	106.253	106.003
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	98.146	97.896	97.646
3.375	98.446	98.196	97.946
3.500	99.246	98.996	98.746
3.625	99.346	99.096	98.846
3.750	101.422	101.172	100.922
3.875	101.922	101.672	101.422
4.000	102.472	102.222	101.972
4.125	102.572	102.322	102.072
4.250	103.806	103.556	103.306
4.375	104.041	103.791	103.541
4.500	104.606	104.356	104.106
4.625	104.706	104.456	104.206
4.750	105.253	105.003	104.753
4.875	105.653	105.403	105.153
5.000	106.203	105.953	105.703
5.125	106.253	106.003	105.753
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	99.651	99.401	99.151
2.875	99.951	99.701	99.451
3.000	100.201	99.951	99.701
3.125	100.351	100.101	99.851
3.250	102.073	101.823	101.573
3.375	102.373	102.123	101.873
3.500	102.623	102.373	102.123
3.625	102.773	102.523	102.273
3.750	103.722	103.472	103.222
3.875	104.022	103.772	103.522
4.000	104.222	103.972	103.722
4.125	104.372	104.122	103.872
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	97.363	97.113	96.863
3.000	97.613	97.363	97.113
3.125	97.713	97.463	97.213
3.250	99.488	99.238	98.988
3.375	99.738	99.488	99.238
Margin = 2.250		Index = 0.270	

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	97.321	97.071	96.821
4.000	100.547	100.297	100.047
4.500	102.681	102.431	102.181
5.000	104.278	104.028	103.778

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.567	98.317	98.067
3.500	100.989	100.739	100.489
4.000	102.588	102.338	102.088
4.500	N/A	N/A	N/A
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	-1.500
VA Jumbo	-1.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	6/11/2015	5.000%

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	93.602	93.352	93.102	N/A	N/A	N/A
3.375	94.507	94.257	94.007	N/A	N/A	N/A
3.500	95.493	95.243	94.993	93.430	93.180	92.930
3.625	96.559	96.309	96.059	94.769	94.519	94.269
3.750	97.597	97.347	97.097	96.056	95.806	95.556
3.875	98.476	98.226	97.976	97.130	96.880	96.630
3.990	99.291	99.041	98.791	98.140	97.890	97.640
4.000	99.391	99.141	98.891	98.240	97.990	97.740
4.125	100.343	100.093	99.843	99.388	99.138	98.888
4.250	101.217	100.967	100.717	100.442	100.192	99.942
4.375	101.889	101.639	101.389	101.262	101.012	100.762
4.500	102.620	102.370	102.120	102.142	101.892	101.642
4.625	103.411	103.161	102.911	103.081	102.831	102.581
4.750	104.174	103.924	103.674	103.958	103.708	103.458
4.875	104.791	104.541	104.291	104.614	104.364	104.114
4.990	105.308	105.058	104.808	N/A	N/A	N/A
5.000	105.408	105.158	104.908	105.270	105.020	104.770
5.125	106.025	105.775	105.525	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	94.063	93.813	93.563	93.172	92.922	92.672
3.375	95.055	94.805	94.555	94.093	93.843	93.593
3.500	96.047	95.797	95.547	95.094	94.844	94.594
3.625	97.040	96.790	96.540	96.175	95.925	95.675
3.750	97.939	97.689	97.439	97.215	96.965	96.715
3.875	98.642	98.392	98.142	98.062	97.812	97.562
3.990	99.246	98.996	98.746	98.846	98.596	98.346
4.000	99.346	99.096	98.846	98.946	98.696	98.446
4.125	100.049	99.799	99.549	99.867	99.617	99.367
4.250	100.747	100.497	100.247	100.719	100.469	100.219
4.375	101.434	101.184	100.934	101.391	101.141	100.891
4.500	102.122	101.872	101.622	102.123	101.873	101.623
4.625	102.809	102.559	102.309	102.914	102.664	102.414
4.750	103.409	103.159	102.909	103.631	103.381	103.131
4.875	103.823	103.573	103.323	104.108	103.858	103.608
4.990	104.137	103.887	103.637	N/A	N/A	N/A
5.000	104.237	103.987	103.737	104.585	104.335	104.085
5.125	104.652	104.402	104.152	105.061	104.811	104.561

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	92.722	92.472	92.222	N/A	N/A	N/A
2.375	94.131	93.881	93.631	N/A	N/A	N/A
2.500	95.539	95.289	95.039	N/A	N/A	N/A
2.625	96.494	96.244	95.994	93.096	92.846	92.596
2.750	97.069	96.819	96.569	93.984	93.734	93.484
2.875	97.721	97.471	97.221	94.948	94.698	94.448
2.990	98.350	98.100	97.850	95.890	95.640	95.390
3.000	98.450	98.200	97.950	95.990	95.740	95.490
3.125	99.121	98.871	98.621	96.909	96.659	96.409
3.250	99.718	99.468	99.218	97.693	97.443	97.193
3.375	100.341	100.091	99.841	98.503	98.253	98.003
3.500	100.988	100.738	100.488	99.338	99.088	98.838
3.625	101.528	101.278	101.028	100.016	99.766	99.516
3.750	101.989	101.739	101.489	100.571	100.321	100.071
3.875	102.511	102.261	102.011	101.187	100.937	100.687
3.990	102.994	102.744	102.494	101.764	101.514	101.264
4.000	103.094	102.844	102.594	101.864	101.614	101.364
4.125	103.706	103.456	103.206	102.570	102.320	102.070

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	92.158	91.908	91.658	N/A	N/A	N/A
2.375	93.614	93.364	93.114	N/A	N/A	N/A
2.500	95.069	94.819	94.569	N/A	N/A	N/A
2.625	96.119	95.869	95.619	92.896	92.646	92.396
2.750	96.792	96.542	96.292	93.784	93.534	93.284
2.875	97.466	97.216	96.966	94.748	94.498	94.248
2.990	98.040	97.790	97.540	95.690	95.440	95.190
3.000	98.140	97.890	97.640	95.790	95.540	95.290
3.125	98.714	98.464	98.214	96.709	96.459	96.209
3.250	99.195	98.945	98.695	97.493	97.243	96.993
3.375	99.676	99.426	99.176	98.303	98.053	97.803
3.500	100.157	99.907	99.657	99.138	98.888	98.638
3.625	100.618	100.368	100.118	99.816	99.566	99.316
3.750	101.061	100.811	100.561	100.371	100.121	99.871
3.875	101.504	101.254	101.004	100.987	100.737	100.487
3.990	101.846	101.596	101.346	101.564	101.314	101.064
4.000	101.946	101.696	101.446	101.664	101.414	101.164
4.125	102.389	102.139	101.889	102.370	102.120	101.870

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 Day Lock Exp.: 7/13/2015
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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	N/A	N/A	N/A
3.250	94.752	94.502	94.477
3.375	95.657	95.407	95.382
3.500	96.643	96.393	96.368
3.625	97.709	97.459	97.434
3.750	98.747	98.497	98.472
3.875	99.626	99.376	99.351
3.990	100.491	100.241	100.216
4.000	100.541	100.291	100.266
4.125	101.493	101.243	101.218
4.250	102.367	102.117	102.092
4.375	103.039	102.789	102.764
4.500	103.770	103.520	103.495
4.625	104.561	104.311	104.286
4.750	105.324	105.074	105.049
4.875	105.941	105.691	105.666
4.990	106.508	106.258	106.233
5.000	106.558	106.308	106.283
5.125	107.175	106.925	106.900

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.640	94.390	94.140
3.250	96.073	95.823	95.573
3.375	97.065	96.815	96.565
3.500	98.057	97.807	97.557
3.625	99.050	98.800	98.550
3.750	99.949	99.699	99.449
3.875	100.652	100.402	100.152
3.990	101.306	101.056	100.806
4.000	101.356	101.106	100.856
4.125	102.059	101.809	101.559
4.250	102.757	102.507	102.257
4.375	103.444	103.194	102.944
4.500	104.132	103.882	103.632
4.625	104.819	104.569	104.319
4.750	105.419	105.169	104.919
4.875	105.833	105.583	105.333
4.990	106.197	105.947	105.697
5.000	106.247	105.997	105.747
5.125	106.662	106.412	106.162

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	93.472	93.222	92.972
2.375	94.881	94.631	94.381
2.500	96.289	96.039	95.789
2.625	97.244	96.994	96.744
2.750	97.819	97.569	97.319
2.875	98.471	98.221	97.971
2.990	99.150	98.900	98.650
3.000	99.200	98.950	98.700
3.125	99.871	99.621	99.371
3.250	100.468	100.218	99.968
3.375	101.091	100.841	100.591
3.500	101.738	101.488	101.238
3.625	102.278	102.028	101.778
3.750	102.739	102.489	102.239
3.875	103.261	103.011	102.761
3.990	103.794	103.544	103.294
4.000	103.844	103.594	103.344
4.125	104.456	104.206	103.956

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	94.168	93.918	93.668
2.375	95.624	95.374	95.124
2.500	97.079	96.829	96.579
2.625	98.129	97.879	97.629
2.750	98.802	98.552	98.302
2.875	99.476	99.226	98.976
2.990	100.100	99.850	99.600
3.000	100.150	99.900	99.650
3.125	100.724	100.474	100.224
3.250	101.205	100.955	100.705
3.375	101.686	101.436	101.186
3.500	102.167	101.917	101.667
3.625	102.628	102.378	102.128
3.750	103.071	102.821	102.571
3.875	103.514	103.264	103.014
3.990	103.906	103.656	103.406
4.000	103.956	103.706	103.456
4.125	104.399	104.149	103.899

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	93.967	93.717	93.467
3.500	95.187	94.937	94.687
3.625	96.487	96.237	95.987
3.750	97.670	97.420	97.170
3.875	98.501	98.251	98.001
3.990	99.320	99.070	98.820
4.000	99.370	99.120	98.870
4.125	100.275	100.025	99.775
4.250	101.022	100.772	100.522
4.375	101.397	101.147	100.897
4.500	101.832	101.582	101.332
4.625	102.326	102.076	101.826
4.750	102.881	102.631	102.381
4.875	103.483	103.233	102.983
4.990	104.035	103.785	103.535
5.000	104.085	103.835	103.585
5.125	104.686	104.436	104.186
5.250	105.288	105.038	104.788

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	N/A	N/A	N/A
2.500	95.074	94.824	94.574
2.625	96.200	95.950	95.700
2.750	96.931	96.681	96.431
2.875	97.740	97.490	97.240
2.990	98.575	98.325	98.075
3.000	98.625	98.375	98.125
3.125	99.371	99.121	98.871
3.250	99.968	99.718	99.468
3.375	100.591	100.341	100.091
3.500	101.238	100.988	100.738
3.625	101.664	101.414	101.164
3.750	101.906	101.656	101.406
3.875	102.209	101.959	101.709
3.990	102.524	102.274	102.024
4.000	102.574	102.324	102.074
4.125	102.967	102.717	102.467

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 6/11/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/13/2015
45 Day Lock Exp.: 7/27/2015
60 Day Lock Exp.: 8/10/2015

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	93.502	93.252	93.002
3.500	94.407	94.157	93.907
3.625	95.393	95.143	94.893
3.750	96.459	96.209	95.959
3.875	97.497	97.247	96.997
4.000	98.376	98.126	97.876
4.125	99.291	99.041	98.791
4.250	100.243	99.993	99.743
4.375	101.117	100.867	100.617
4.500	101.789	101.539	101.289
4.625	102.520	102.270	102.020
4.750	103.311	103.061	102.811
4.875	104.074	103.824	103.574
5.000	104.691	104.441	104.191
5.125	105.308	105.058	104.808
5.250	105.925	105.675	105.425

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	93.835	93.585	93.335
3.750	95.128	94.878	94.628
3.875	96.354	96.104	95.854
4.000	97.183	96.933	96.683
4.125	98.048	97.798	97.548
4.250	98.951	98.701	98.451
4.375	99.743	99.493	99.243
4.500	100.114	99.864	99.614
4.625	100.544	100.294	100.044
4.750	101.033	100.783	100.533
4.875	101.583	101.333	101.083
5.000	102.185	101.935	101.685
5.125	102.786	102.536	102.286
5.250	103.388	103.138	102.888
5.375	103.990	103.740	103.490

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.: 7/13/2015
45 Day Lock Exp.: 7/27/2015
60 Day Lock Exp.: 8/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/11/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.771	93.521	93.271
3.375	94.768	94.518	94.268
3.500	95.825	95.575	95.325
3.625	96.831	96.581	96.331
3.750	97.613	97.363	97.113
3.875	98.629	98.379	98.129
4.000	99.590	99.340	99.090
4.125	100.482	100.232	99.982
4.250	101.202	100.952	100.702
4.375	101.835	101.585	101.335
4.500	102.709	102.459	102.209
4.625	103.562	103.312	103.062
4.750	104.231	103.981	103.731
4.875	104.826	104.576	104.326
5.000	105.164	104.914	104.664
5.125	105.982	105.732	105.482
5.250	106.607	106.357	106.107

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.771	93.521	93.271
3.375	94.831	94.581	94.331
3.500	95.888	95.638	95.388
3.625	96.894	96.644	96.394
3.750	97.676	97.426	97.176
3.875	98.692	98.442	98.192
4.000	100.153	99.903	99.653
4.125	101.045	100.795	100.545
4.250	101.765	101.515	101.265
4.375	102.398	102.148	101.898
4.500	104.084	103.834	103.584
4.625	104.937	104.687	104.437
4.750	105.606	105.356	105.106
4.875	106.201	105.951	105.701
5.000	107.477	107.227	106.977
5.125	108.295	108.045	107.795
5.250	108.920	108.670	108.420

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.769	95.519	95.269
3.375	96.715	96.465	96.215
3.500	97.630	97.380	97.130
3.625	98.511	98.261	98.011
3.750	99.233	98.983	98.733
3.875	99.863	99.613	99.363
4.000	100.559	100.309	100.059
4.125	101.376	101.126	100.876
4.250	102.034	101.784	101.534
4.375	102.606	102.356	102.106
4.500	103.224	102.974	102.724
4.625	103.985	103.735	103.485
4.750	104.597	104.347	104.097
4.875	105.142	104.892	104.642
5.000	104.832	104.582	104.332
5.125	105.559	105.309	105.059
5.250	106.136	105.886	105.636

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.769	95.519	95.269
3.375	96.403	96.153	95.903
3.500	97.318	97.068	96.818
3.625	98.199	97.949	97.699
3.750	98.921	98.671	98.421
3.875	99.551	99.301	99.051
4.000	100.747	100.497	100.247
4.125	101.564	101.314	101.064
4.250	102.222	101.972	101.722
4.375	102.794	102.544	102.294
4.500	103.662	103.412	103.162
4.625	104.423	104.173	103.923
4.750	105.035	104.785	104.535
4.875	105.580	105.330	105.080
5.000	105.270	105.020	104.770
5.125	105.997	105.747	105.497
5.250	106.574	106.324	106.074

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.637	94.387	94.137
2.375	95.376	95.126	94.876
2.500	96.114	95.864	95.614
2.625	96.768	96.518	96.268
2.750	97.360	97.110	96.860
2.875	98.024	97.774	97.524
3.000	98.740	98.490	98.240
3.125	99.353	99.103	98.853
3.250	99.795	99.545	99.295
3.375	100.491	100.241	99.991
3.500	101.163	100.913	100.663
3.625	101.741	101.491	101.241
3.750	102.265	102.015	101.765
3.875	102.789	102.539	102.289
4.000	103.156	102.906	102.656
4.125	103.717	103.467	103.217
4.250	104.219	103.969	103.719

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.637	94.387	94.137
2.375	93.251	93.001	92.751
2.500	93.989	93.739	93.489
2.625	94.643	94.393	94.143
2.750	95.235	94.985	94.735
2.875	97.587	97.337	97.087
3.000	98.303	98.053	97.803
3.125	98.916	98.666	98.416
3.250	99.358	99.108	98.858
3.375	100.429	100.179	99.929
3.500	101.101	100.851	100.601
3.625	101.679	101.429	101.179
3.750	102.203	101.953	101.703
3.875	103.039	102.789	102.539
4.000	103.406	103.156	102.906
4.125	103.967	103.717	103.467
4.250	104.469	104.219	103.969

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

prices are subject to change without notice

30 Day Lock Exp.: 7/13/2015
45 Day Lock Exp.: 7/27/2015
60 Day Lock Exp.: 8/10/2015

W. Rate Sheet Dated: 6/11/2015 **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	94.931	94.681	94.656
3.375	95.928	95.678	95.653
3.500	96.985	96.735	96.710
3.625	97.991	97.741	97.716
3.750	98.773	98.523	98.498
3.875	99.789	99.539	99.514
3.990	100.700	100.450	100.425
4.000	100.750	100.500	100.475
4.125	101.642	101.392	101.367
4.250	102.362	102.112	102.087
4.375	102.995	102.745	102.720
4.500	103.869	103.619	103.594
4.625	104.722	104.472	104.447
4.750	105.391	105.141	105.116
4.875	105.986	105.736	105.711
4.990	106.274	106.024	105.999
5.000	106.324	106.074	106.049
5.125	107.142	106.892	106.867
5.250	107.767	107.517	107.492

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.029	96.779	96.529
3.375	97.975	97.725	97.475
3.500	98.890	98.640	98.390
3.625	99.771	99.521	99.271
3.750	100.493	100.243	99.993
3.875	101.123	100.873	100.623
3.990	101.769	101.519	101.269
4.000	101.819	101.569	101.319
4.125	102.636	102.386	102.136
4.250	103.294	103.044	102.794
4.375	103.866	103.616	103.366
4.500	104.484	104.234	103.984
4.625	105.245	104.995	104.745
4.750	105.857	105.607	105.357
4.875	106.402	106.152	105.902
4.990	106.042	105.792	105.542
5.000	106.092	105.842	105.592
5.125	106.819	106.569	106.319
5.250	107.396	107.146	106.896

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.297	95.047	94.797
2.375	96.036	95.786	95.536
2.500	96.774	96.524	96.274
2.625	97.428	97.178	96.928
2.750	98.020	97.770	97.520
2.875	98.684	98.434	98.184
2.990	99.350	99.100	98.850
3.000	99.400	99.150	98.900
3.125	100.013	99.763	99.513
3.250	100.455	100.205	99.955
3.375	101.151	100.901	100.651
3.500	101.823	101.573	101.323
3.625	102.401	102.151	101.901
3.750	102.925	102.675	102.425
3.875	103.449	103.199	102.949
3.990	103.766	103.516	103.266
4.000	103.816	103.566	103.316
4.125	104.377	104.127	103.877
4.250	104.879	104.629	104.379

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 7/13/2015
45 Day Lock Exp.: 7/27/2015
60 Day Lock Exp.: 8/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/11/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.931	94.681	94.656
3.375	95.928	95.678	95.653
3.500	96.985	96.735	96.710
3.625	97.991	97.741	97.716
3.750	98.773	98.523	98.498
3.875	99.789	99.539	99.514
3.990	100.700	100.450	100.425
4.000	100.750	100.500	100.475
4.125	101.642	101.392	101.367
4.250	102.362	102.112	102.087
4.375	102.995	102.745	102.720
4.500	103.869	103.619	103.594
4.625	104.722	104.472	104.447
4.750	105.391	105.141	105.116
4.875	105.986	105.736	105.711
4.990	106.274	106.024	105.999
5.000	106.324	106.074	106.049
5.125	107.142	106.892	106.867
5.250	107.767	107.517	107.492

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.029	96.779	96.529
3.375	97.975	97.725	97.475
3.500	98.890	98.640	98.390
3.625	99.771	99.521	99.271
3.750	100.493	100.243	99.993
3.875	101.123	100.873	100.623
3.990	101.769	101.519	101.269
4.000	101.819	101.569	101.319
4.125	102.636	102.386	102.136
4.250	103.294	103.044	102.794
4.375	103.866	103.616	103.366
4.500	104.484	104.234	103.984
4.625	105.245	104.995	104.745
4.750	105.857	105.607	105.357
4.875	106.402	106.152	105.902
4.990	106.042	105.792	105.542
5.000	106.092	105.842	105.592
5.125	106.819	106.569	106.319
5.250	107.396	107.146	106.896

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.297	95.047	94.797
2.375	96.036	95.786	95.536
2.500	96.774	96.524	96.274
2.625	97.428	97.178	96.928
2.750	98.020	97.770	97.520
2.875	98.684	98.434	98.184
2.990	99.350	99.100	98.850
3.000	99.400	99.150	98.900
3.125	100.013	99.763	99.513
3.250	100.455	100.205	99.955
3.375	101.151	100.901	100.651
3.500	101.823	101.573	101.323
3.625	102.401	102.151	101.901
3.750	102.925	102.675	102.425
3.875	103.449	103.199	102.949
3.990	103.766	103.516	103.266
4.000	103.816	103.566	103.316
4.125	104.377	104.127	103.877
4.250	104.879	104.629	104.379

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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60 Day Lock Exp.: 8/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/11/2015

Release Time: 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	97.766	97.626	97.485
4.125	98.368	98.228	98.087
4.250	98.970	98.830	98.689
4.375	99.572	99.432	99.291
4.500	100.174	100.034	99.893
4.625	100.674	100.534	100.393
4.750	101.174	101.034	100.893
4.875	101.643	101.503	101.362
5.000	101.893	101.753	101.612
5.125	102.143	102.003	101.862
5.250	102.362	102.222	102.081
5.375	102.581	102.441	102.300

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.040	97.915	97.790
3.375	98.657	98.532	98.407
3.500	99.274	99.149	99.024
3.625	99.160	99.020	98.879
3.750	99.613	99.488	99.363
3.875	100.019	99.894	99.769
4.000	100.394	100.269	100.144
4.125	100.707	100.582	100.457
4.250	100.988	100.863	100.738
4.375	101.176	101.051	100.926
4.500	101.301	101.176	101.051
4.625	101.426	101.301	101.176

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: 6/11/2015 **Release Time:** 10:00 AM ET

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

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	100.689
7.250	101.170	100.991
7.375	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.399	102.199
7.875	102.707	102.501
8.000	103.014	102.803
8.125	103.321	103.105
8.250	103.629	103.407
8.375	103.936	103.709

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.207	100.064
6.500	100.452	100.303
6.625	100.696	100.543
6.750	100.941	100.782
6.875	101.186	101.022
7.000	101.431	101.261
7.125	101.676	101.501
7.250	101.920	101.741
7.375	102.165	101.980
7.500	102.410	102.220
7.625	102.655	102.459
7.750	102.899	102.699
7.875	103.144	102.939
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	100.689
6.750	101.170	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.303
6.125	100.696	100.543
6.250	100.941	100.782
6.375	101.186	101.022
6.500	101.431	101.261
6.625	101.676	101.501
6.750	101.920	101.741
6.875	102.165	101.980
7.000	102.410	102.220
7.125	102.655	102.459
7.250	102.899	102.699
7.375	103.144	102.939
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: 6/11/2015 **Release Time:** 10:00 AM ET

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

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	100.689
6.750	101.170	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.399	102.199
7.375	102.707	102.501
7.500	103.014	102.803
7.625	103.321	103.105
7.750	103.629	103.407
7.875	103.936	103.709

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	100.064
6.000	100.452	100.303
6.125	100.696	100.543
6.250	100.941	100.782
6.375	101.186	101.022
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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	100.689
6.750	101.170	100.991
6.875	101.478	101.293
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5.875	100.207	100.207
6.000	100.452	100.452
6.125	100.696	100.696
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.676	101.676
6.750	101.920	101.920
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.899	102.899
7.375	103.144	103.144
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
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	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
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Flood Certification = $10.00 FHA ID# - 1358600006

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