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: 1/2/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/2/2015
45 Day Lock Exp.: 2/16/2015
60 Day Lock Exp.: 3/3/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.155	100.905	100.655
3.500	101.905	101.655	101.405
3.625	102.005	101.755	101.505
3.750	103.709	103.459	103.209
3.875	104.209	103.959	103.709
4.000	104.909	104.659	104.409
4.125	105.009	104.759	104.509
4.250	105.859	105.609	105.359
4.375	106.144	105.894	105.644
4.500	106.709	106.459	106.209
4.625	106.809	106.559	106.309
4.750	107.443	107.193	106.943
4.875	107.843	107.593	107.343
5.000	108.443	108.193	107.943
5.125	108.543	108.293	108.043
5.250	108.208	107.958	107.708
5.375	107.696	107.446	107.196
5.500	108.196	107.946	107.696
5.625	108.396	108.146	107.896

20 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.905	100.655	100.405
3.500	101.655	101.405	101.155
3.625	101.755	101.505	101.255
3.750	103.459	103.209	102.959
3.875	103.959	103.709	103.459
4.000	104.659	104.409	104.159
4.125	104.759	104.509	104.259
4.250	105.609	105.359	105.109
4.375	105.894	105.644	105.394
4.500	106.459	106.209	105.959
4.625	106.559	106.309	106.059
4.750	107.343	107.093	106.843
4.875	107.743	107.493	107.243
5.000	108.343	108.093	107.843
5.125	108.443	108.193	107.943
5.250	108.108	107.858	107.608
5.375	107.596	107.346	107.096
5.500	108.096	107.846	107.596
5.625	108.296	108.046	107.796

15/10 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.195	100.945	100.695
2.875	101.495	101.245	100.995
3.000	101.745	101.495	101.245
3.125	101.895	101.645	101.395
3.250	103.312	103.062	102.812
3.375	103.612	103.362	103.112
3.500	103.862	103.612	103.362
3.625	104.012	103.762	103.512
3.750	104.402	104.152	103.902
3.875	104.702	104.452	104.202
4.000	104.952	104.702	104.452
4.125	105.102	104.852	104.602
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	98.653	98.403	98.153
3.000	98.903	98.653	98.403
3.125	99.003	98.753	98.503
3.250	100.778	100.528	100.278
3.375	101.028	100.778	100.528
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 203K , 203(h) , VA IRRRL , OTC

30/25 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.455	100.205	99.955
3.500	101.205	100.955	100.705
3.625	101.305	101.055	100.805
3.750	103.009	102.759	102.509
3.875	103.509	103.259	103.009
4.000	104.209	103.959	103.709
4.125	104.309	104.059	103.809
4.250	105.159	104.909	104.659
4.375	105.444	105.194	104.944
4.500	106.009	105.759	105.509
4.625	106.109	105.859	105.609
4.750	106.743	106.493	106.243
4.875	107.143	106.893	106.643
5.000	107.743	107.493	107.243
5.125	107.843	107.593	107.343
5.250	107.508	107.258	107.008
5.375	106.996	106.746	106.496
5.500	107.496	107.246	106.996
5.625	107.696	107.446	107.196

20 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.355	100.105	99.855
3.500	101.105	100.855	100.605
3.625	101.205	100.955	100.705
3.750	102.909	102.659	102.409
3.875	103.409	103.159	102.909
4.000	104.109	103.859	103.609
4.125	104.209	103.959	103.709
4.250	105.059	104.809	104.559
4.375	105.344	105.094	104.844
4.500	105.909	105.659	105.409
4.625	106.009	105.759	105.509
4.750	106.643	106.393	106.143
4.875	107.043	106.793	106.543
5.000	107.643	107.393	107.143
5.125	107.743	107.493	107.243
5.250	107.408	107.158	106.908
5.375	106.896	106.646	106.396
5.500	107.396	107.146	106.896
5.625	107.596	107.346	107.096

15/10 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.595	100.345	100.095
2.875	100.895	100.645	100.395
3.000	101.145	100.895	100.645
3.125	101.295	101.045	100.795
3.250	102.712	102.462	102.212
3.375	103.012	102.762	102.512
3.500	103.262	103.012	102.762
3.625	103.412	103.162	102.912
3.750	103.802	103.552	103.302
3.875	104.102	103.852	103.602
4.000	104.352	104.102	103.852
4.125	104.502	104.252	104.002
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	98.163	97.913	97.663
3.000	98.413	98.163	97.913
3.125	98.513	98.263	98.013
3.250	100.288	100.038	99.788
3.375	100.538	100.288	100.038
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	99.030	98.780	98.530
4.000	102.034	101.784	101.534
4.500	103.834	103.584	103.334
5.000	105.568	105.318	105.068

15 Year One Time Close "OTC" – Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.511	99.261	99.011
3.500	101.628	101.378	101.128
4.000	102.718	102.468	102.218
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
Full 203K / 203K(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	1/2/2015	4.250%

American Financial Resources, Inc. - Announcements

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
3.000	93.436	93.186	92.936	N/A	N/A	N/A
3.125	95.093	94.843	94.593	N/A	N/A	N/A
3.250	96.493	96.243	95.993	93.505	93.255	93.005
3.375	97.345	97.095	96.845	94.623	94.373	94.123
3.500	98.197	97.947	97.697	95.741	95.491	95.241
3.625	99.049	98.799	98.549	96.858	96.608	96.358
3.750	99.848	99.598	99.348	97.888	97.638	97.388
3.875	100.553	100.303	100.053	98.749	98.499	98.249
4.000	101.320	101.070	100.820	99.673	99.423	99.173
4.125	102.150	101.900	101.650	100.659	100.409	100.159
4.250	102.892	102.642	102.392	101.572	101.322	101.072
4.375	103.386	103.136	102.886	102.269	102.019	101.769
4.500	103.978	103.728	103.478	103.064	102.814	102.564
4.625	104.667	104.417	104.167	103.957	103.707	103.457
4.750	105.313	105.063	104.813	104.826	104.576	104.326
4.875	105.738	105.488	105.238	N/A	N/A	N/A
5.000	106.199	105.949	105.699	N/A	N/A	N/A
5.125	106.697	106.447	106.197	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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.380	93.130	92.880	92.751	92.501	92.251
3.125	94.990	94.740	94.490	94.408	94.158	93.908
3.250	96.328	96.078	95.828	95.818	95.568	95.318
3.375	97.086	96.836	96.586	96.701	96.451	96.201
3.500	97.844	97.594	97.344	97.584	97.334	97.084
3.625	98.603	98.353	98.103	98.468	98.218	97.968
3.750	99.328	99.078	98.828	99.273	99.023	98.773
3.875	99.981	99.731	99.481	99.931	99.681	99.431
4.000	100.635	100.385	100.135	100.651	100.401	100.151
4.125	101.289	101.039	100.789	101.435	101.185	100.935
4.250	101.909	101.659	101.409	102.159	101.909	101.659
4.375	102.455	102.205	101.955	102.701	102.451	102.201
4.500	103.002	102.752	102.502	103.339	103.089	102.839
4.625	103.549	103.299	103.049	104.075	103.825	103.575
4.750	104.061	103.811	103.561	104.693	104.443	104.193
4.875	104.497	104.247	103.997	104.931	104.681	104.431
5.000	104.934	104.684	104.434	105.204	104.954	104.704

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
2.500	96.864	96.614	96.364	93.142	92.892	92.642
2.625	97.814	97.564	97.314	94.268	94.018	93.768
2.750	98.441	98.191	97.941	95.160	94.910	94.660
2.875	99.122	98.872	98.622	96.106	95.856	95.606
3.000	99.857	99.607	99.357	97.107	96.857	96.607
3.125	100.391	100.141	99.891	97.866	97.616	97.366
3.250	100.779	100.529	100.279	98.442	98.192	97.942
3.375	101.290	101.040	100.790	99.140	98.890	98.640
3.500	101.922	101.672	101.422	99.959	99.709	99.459
3.625	102.428	102.178	101.928	100.588	100.338	100.088
3.750	102.790	102.540	102.290	101.012	100.762	100.512
3.875	103.200	102.950	102.700	101.485	101.235	100.985
4.000	103.660	103.410	103.160	102.007	101.757	101.507
4.125	103.945	103.695	103.445	102.371	102.121	101.871
4.250	104.048	103.798	103.548	102.569	102.319	102.069
4.375	104.152	103.902	103.652	102.766	102.516	102.266
4.500	104.255	104.005	103.755	102.963	102.713	102.463
4.625	N/A	N/A	N/A	103.160	102.910	102.660

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
2.500	96.304	96.054	95.804	92.942	92.692	92.442
2.625	97.189	96.939	96.689	94.068	93.818	93.568
2.750	97.806	97.556	97.306	94.960	94.710	94.460
2.875	98.424	98.174	97.924	95.906	95.656	95.406
3.000	99.041	98.791	98.541	96.907	96.657	96.407
3.125	99.565	99.315	99.065	97.666	97.416	97.166
3.250	100.002	99.752	99.502	98.242	97.992	97.742
3.375	100.440	100.190	99.940	98.940	98.690	98.440
3.500	100.877	100.627	100.377	99.759	99.509	99.259
3.625	101.288	101.038	100.788	100.388	100.138	99.888
3.750	101.674	101.424	101.174	100.812	100.562	100.312
3.875	102.060	101.810	101.560	101.285	101.035	100.785
4.000	102.446	102.196	101.946	101.807	101.557	101.307
4.125	102.685	102.435	102.185	102.171	101.921	101.671
4.250	102.788	102.538	102.288	102.369	102.119	101.869
4.375	102.892	102.642	102.392	102.566	102.316	102.066
4.500	102.995	102.745	102.495	102.763	102.513	102.263
4.625	103.099	102.849	102.599	102.960	102.710	102.460

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	94.586	94.336	94.311
3.125	96.243	95.993	95.968
3.250	97.643	97.393	97.368
3.375	98.495	98.245	98.220
3.500	99.347	99.097	99.072
3.625	100.199	99.949	99.924
3.750	100.998	100.748	100.723
3.875	101.703	101.453	101.428
3.990	102.420	102.170	102.145
4.000	102.470	102.220	102.195
4.125	103.300	103.050	103.025
4.250	104.042	103.792	103.767
4.375	104.536	104.286	104.261
4.500	105.128	104.878	104.853
4.625	105.817	105.567	105.542
4.750	106.463	106.213	106.188
4.875	106.888	106.638	106.613
4.990	107.299	107.049	107.024
5.000	107.349	107.099	107.074
5.125	107.847	107.597	107.572

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.340	95.090	94.840
3.000	95.390	95.140	94.890
3.125	97.000	96.750	96.500
3.250	98.338	98.088	97.838
3.375	99.096	98.846	98.596
3.500	99.854	99.604	99.354
3.625	100.613	100.363	100.113
3.750	101.338	101.088	100.838
3.875	101.991	101.741	101.491
3.990	102.595	102.345	102.095
4.000	102.645	102.395	102.145
4.125	103.299	103.049	102.799
4.250	103.919	103.669	103.419
4.375	104.465	104.215	103.965
4.500	105.012	104.762	104.512
4.625	105.559	105.309	105.059
4.750	106.071	105.821	105.571
4.875	106.507	106.257	106.007
4.990	106.894	106.644	106.394
5.000	106.944	106.694	106.444

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.282	96.032	95.782
2.500	97.614	97.364	97.114
2.625	98.564	98.314	98.064
2.750	99.191	98.941	98.691
2.875	99.872	99.622	99.372
2.990	100.557	100.307	100.057
3.000	100.607	100.357	100.107
3.125	101.141	100.891	100.641
3.250	101.529	101.279	101.029
3.375	102.040	101.790	101.540
3.500	102.672	102.422	102.172
3.625	103.178	102.928	102.678
3.750	103.540	103.290	103.040
3.875	103.950	103.700	103.450
3.990	104.360	104.110	103.860
4.000	104.410	104.160	103.910
4.125	104.695	104.445	104.195
4.250	104.798	104.548	104.298
4.375	104.902	104.652	104.402
4.500	105.005	104.755	104.505

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.314	98.064	97.814
2.625	99.199	98.949	98.699
2.750	99.816	99.566	99.316
2.875	100.434	100.184	99.934
2.990	101.001	100.751	100.501
3.000	101.051	100.801	100.551
3.125	101.575	101.325	101.075
3.250	102.012	101.762	101.512
3.375	102.450	102.200	101.950
3.500	102.887	102.637	102.387
3.625	103.298	103.048	102.798
3.750	103.684	103.434	103.184
3.875	104.070	103.820	103.570
3.990	104.406	104.156	103.906
4.000	104.456	104.206	103.956
4.125	104.695	104.445	104.195
4.250	104.798	104.548	104.298
4.375	104.902	104.652	104.402
4.500	105.005	104.755	104.505
4.625	105.109	104.859	104.609

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.243	93.993	93.743
3.250	95.663	95.413	95.163
3.375	96.577	96.327	96.077
3.500	97.492	97.242	96.992
3.625	98.406	98.156	97.906
3.750	99.248	98.998	98.748
3.875	99.953	99.703	99.453
3.990	100.670	100.420	100.170
4.000	100.720	100.470	100.220
4.125	101.550	101.300	101.050
4.250	102.287	102.037	101.787
4.375	102.766	102.516	102.266
4.500	103.342	103.092	102.842
4.625	104.015	103.765	103.515
4.750	104.631	104.381	104.131
4.875	104.993	104.743	104.493
4.990	105.342	105.092	104.842
5.000	105.392	105.142	104.892

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.653	94.403	94.153
2.500	96.157	95.907	95.657
2.625	97.303	97.053	96.803
2.750	98.148	97.898	97.648
2.875	99.048	98.798	98.548
2.990	99.952	99.702	99.452
3.000	100.002	99.752	99.502
3.125	100.641	100.391	100.141
3.250	101.029	100.779	100.529
3.375	101.540	101.290	101.040
3.500	102.172	101.922	101.672
3.625	102.565	102.315	102.065
3.750	102.707	102.457	102.207
3.875	102.899	102.649	102.399
3.990	103.090	102.840	102.590
4.000	103.140	102.890	102.640
4.125	103.223	102.973	102.723
4.250	103.139	102.889	102.639
4.375	103.054	102.804	102.554
4.500	102.970	102.720	102.470

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 requiered 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: 1/2/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/2/2015
45 Day Lock Exp.: 2/16/2015
60 Day Lock Exp.: 3/3/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.624	96.374	96.124
3.375	97.403	97.153	96.903
3.500	98.399	98.149	97.899
3.625	99.350	99.100	98.850
3.750	100.050	99.800	99.550
3.875	100.646	100.396	100.146
4.000	101.483	101.233	100.983
4.125	102.331	102.081	101.831
4.250	102.951	102.701	102.451
4.375	103.467	103.217	102.967
4.500	104.183	103.933	103.683
4.625	104.970	104.720	104.470
4.750	105.566	105.316	105.066
4.875	106.054	105.804	105.554
5.000	106.113	105.863	105.613
5.125	106.878	106.628	106.378
5.250	107.429	107.179	106.929

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.624	96.374	96.124
3.375	96.716	96.466	96.216
3.500	97.712	97.462	97.212
3.625	98.663	98.413	98.163
3.750	99.363	99.113	98.863
3.875	99.959	99.709	99.459
4.000	101.608	101.358	101.108
4.125	102.456	102.206	101.956
4.250	103.076	102.826	102.576
4.375	103.592	103.342	103.092
4.500	104.746	104.496	104.246
4.625	105.533	105.283	105.033
4.750	106.129	105.879	105.629
4.875	106.617	106.367	106.117
5.000	107.488	107.238	106.988
5.125	108.253	108.003	107.753
5.250	108.804	108.554	108.304

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.344	97.094	96.844
3.375	98.256	98.006	97.756
3.500	99.139	98.889	98.639
3.625	99.984	99.734	99.484
3.750	100.631	100.381	100.131
3.875	101.176	100.926	100.676
4.000	101.796	101.546	101.296
4.125	102.565	102.315	102.065
4.250	103.132	102.882	102.632
4.375	103.614	103.364	103.114
4.500	104.237	103.987	103.737
4.625	104.946	104.696	104.446
4.750	105.494	105.244	104.994
4.875	105.982	105.732	105.482
5.000	105.952	105.702	105.452
5.125	106.661	106.411	106.161
5.250	107.210	106.960	106.710

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.344	97.094	96.844
3.375	98.319	98.069	97.819
3.500	99.202	98.952	98.702
3.625	100.047	99.797	99.547
3.750	100.694	100.444	100.194
3.875	101.239	100.989	100.739
4.000	101.859	101.609	101.359
4.125	102.628	102.378	102.128
4.250	103.195	102.945	102.695
4.375	103.677	103.427	103.177
4.500	104.612	104.362	104.112
4.625	105.321	105.071	104.821
4.750	105.869	105.619	105.369
4.875	106.357	106.107	105.857
5.000	106.140	105.890	105.640
5.125	106.849	106.599	106.349
5.250	107.398	107.148	106.898

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.259	96.009	95.759
2.375	97.025	96.775	96.525
2.500	97.790	97.540	97.290
2.625	98.429	98.179	97.929
2.750	98.984	98.734	98.484
2.875	99.518	99.268	99.018
3.000	99.956	99.706	99.456
3.125	100.536	100.286	100.036
3.250	101.026	100.776	100.526
3.375	101.489	101.239	100.989
3.500	102.103	101.853	101.603
3.625	102.638	102.388	102.138
3.750	103.099	102.849	102.599
3.875	103.555	103.305	103.055
4.000	103.904	103.654	103.404
4.125	104.445	104.195	103.945
4.250	104.910	104.660	104.410

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.259	96.009	95.759
2.375	94.900	94.650	94.400
2.500	95.665	95.415	95.165
2.625	96.304	96.054	95.804
2.750	96.859	96.609	96.359
2.875	98.956	98.706	98.456
3.000	99.394	99.144	98.894
3.125	99.974	99.724	99.474
3.250	100.464	100.214	99.964
3.375	101.177	100.927	100.677
3.500	101.791	101.541	101.291
3.625	102.326	102.076	101.826
3.750	102.787	102.537	102.287
3.875	103.368	103.118	102.868
4.000	103.717	103.467	103.217
4.125	104.258	104.008	103.758
4.250	104.723	104.473	104.223

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 2/2/2015
45 Day Lock Exp.: 2/16/2015
60 Day Lock Exp.: 3/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/2/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.784	97.534	97.509
3.375	98.563	98.313	98.288
3.500	99.559	99.309	99.284
3.625	100.510	100.260	100.235
3.750	101.210	100.960	100.935
3.875	101.806	101.556	101.531
3.990	102.593	102.343	102.318
4.000	102.643	102.393	102.368
4.125	103.491	103.241	103.216
4.250	104.111	103.861	103.836
4.375	104.627	104.377	104.352
4.500	105.343	105.093	105.068
4.625	106.130	105.880	105.855
4.750	106.726	106.476	106.451
4.875	107.214	106.964	106.939
4.990	107.223	106.973	106.948
5.000	107.273	107.023	106.998
5.125	108.038	107.788	107.763
5.250	108.589	108.339	108.314

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.604	98.354	98.104
3.375	99.516	99.266	99.016
3.500	100.399	100.149	99.899
3.625	101.244	100.994	100.744
3.750	101.891	101.641	101.391
3.875	102.436	102.186	101.936
3.990	103.006	102.756	102.506
4.000	103.056	102.806	102.556
4.125	103.825	103.575	103.325
4.250	104.392	104.142	103.892
4.375	104.874	104.624	104.374
4.500	105.497	105.247	104.997
4.625	106.206	105.956	105.706
4.750	106.754	106.504	106.254
4.875	107.242	106.992	106.742
4.990	107.162	106.912	106.662
5.000	107.212	106.962	106.712
5.125	107.921	107.671	107.421
5.250	108.470	108.220	107.970

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.919	96.669	96.419
2.375	97.685	97.435	97.185
2.500	98.450	98.200	97.950
2.625	99.089	98.839	98.589
2.750	99.644	99.394	99.144
2.875	100.178	99.928	99.678
2.990	100.566	100.316	100.066
3.000	100.616	100.366	100.116
3.125	101.196	100.946	100.696
3.250	101.686	101.436	101.186
3.375	102.149	101.899	101.649
3.500	102.763	102.513	102.263
3.625	103.298	103.048	102.798
3.750	103.759	103.509	103.259
3.875	104.215	103.965	103.715
3.990	104.514	104.264	104.014
4.000	104.564	104.314	104.064
4.125	105.105	104.855	104.605
4.250	105.570	105.320	105.070

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 requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

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.: 2/2/2015
45 Day Lock Exp.: 2/16/2015
60 Day Lock Exp.: 3/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/2/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.500	96.210	96.078	95.940
3.625	97.080	96.945	96.801
3.750	97.920	97.779	97.631
3.875	98.728	98.583	98.430
4.000	99.474	99.324	99.166
4.125	100.158	100.003	99.840
4.250	100.778	100.619	100.451
4.375	101.274	101.110	100.937
4.500	101.708	101.539	101.361
4.625	102.110	101.936	101.753
4.750	102.418	102.240	102.052
4.875	102.633	102.450	102.257
5.000	102.722	102.535	102.337

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.092	97.980	97.861
3.125	98.588	98.471	98.347
3.250	99.053	98.931	98.802
3.375	99.486	99.360	99.226
3.500	99.888	99.757	99.618
3.625	100.259	100.123	99.980
3.750	100.567	100.427	100.278
3.875	100.845	100.699	100.546
4.000	101.090	100.940	100.782
4.125	101.274	101.119	100.956
4.250	101.395	101.235	101.067
4.375	101.453	101.289	101.116
4.500	101.480	101.311	101.133

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Fixed
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website		AFR Rate Sheet Archive	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:**	2/2/2015
prices are subject to change without notice		**45 Day Lock Exp.:**	2/16/2015
W. Rate Sheet Dated: 1/2/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:**	3/3/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	98.285	98.187	98.083
2.750	98.687	98.584	98.475
2.875	99.058	98.950	98.837
3.000	99.398	99.285	99.167
3.125	99.737	99.620	99.497
3.250	100.046	99.924	99.795
3.375	100.354	100.228	100.094
3.500	100.662	100.531	100.393
3.625	100.908	100.772	100.629
3.750	101.154	101.013	100.865
3.875	101.337	101.192	101.039
4.000	101.458	101.308	101.150
4.125	101.548	101.393	101.230

Non-Conforming 7/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.875	98.083	97.975	97.861
3.000	98.548	98.435	98.316
3.125	98.981	98.864	98.740
3.250	99.352	99.230	99.101
3.375	99.723	99.596	99.462
3.500	100.062	99.931	99.792
3.625	100.402	100.266	100.122
3.750	100.741	100.601	100.452
3.875	101.050	100.904	100.751
4.000	101.358	101.208	101.050
4.125	101.604	101.449	101.286
4.250	101.787	101.628	101.460
4.375	101.939	101.775	101.602

Non-Conforming 10/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.375	97.265	97.138	97.004
3.500	97.792	97.660	97.522
3.625	98.287	98.151	98.008
3.750	98.721	98.580	98.432
3.875	99.154	99.009	98.855
4.000	99.556	99.406	99.248
4.125	99.958	99.804	99.640
4.250	100.360	100.201	100.033
4.375	100.731	100.567	100.394
4.500	101.102	100.933	100.755
4.625	101.410	101.237	101.054
4.750	101.656	101.478	101.290
4.875	101.840	101.657	101.464

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.375
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.250
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 1/2/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 2/2/2015 **45 Day Lock Exp.:** 2/16/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.683	99.529
6.750	99.990	99.831
6.875	100.298	100.133
7.000	100.605	100.435
7.125	100.912	100.737
7.250	101.220	101.039
7.375	101.527	101.341
7.500	101.834	101.643
7.625	102.142	101.946
7.750	102.449	102.248
7.875	102.756	102.550
8.000	103.063	102.852
8.125	103.371	103.154
8.250	103.678	103.456
8.375	103.985	103.758

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.251	100.102
6.625	100.496	100.341
6.750	100.740	100.581
6.875	100.985	100.821
7.000	101.230	101.060
7.125	101.475	101.300
7.250	101.720	101.539
7.375	101.964	101.779
7.500	102.209	102.018
7.625	102.454	102.258
7.750	102.699	102.498
7.875	102.944	102.737
8.000	103.188	102.977
8.125	103.433	103.216
8.250	103.678	103.456

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.220	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.142	101.946
7.250	102.449	102.248
7.375	102.756	102.550
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.821
6.500	101.230	101.060
6.625	101.475	101.300
6.750	101.720	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.498
7.375	102.944	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

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	

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W. Rate Sheet Dated: 1/2/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/2/2015
45 Day Lock Exp.: 2/16/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.220	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.142	101.946
7.250	102.449	102.248
7.375	102.756	102.550
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.821
6.500	101.230	101.060
6.625	101.475	101.300
6.750	101.720	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.498
7.375	102.944	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

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	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.220	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.142	101.946
7.250	102.449	102.248
7.375	102.756	102.550
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.000	100.251	100.251
6.125	100.496	100.496
6.250	100.740	100.740
6.375	100.985	100.985
6.500	101.230	101.230
6.625	101.475	101.475
6.750	101.720	101.720
6.875	101.964	101.964
7.000	102.209	102.209
7.125	102.454	102.454
7.250	102.699	102.699
7.375	102.944	102.944
7.500	103.188	103.188
7.625	103.433	103.433
7.750	103.678	103.678

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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