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.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

W. Rate Sheet Dated: 1/5/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.639	101.389	101.139
3.500	102.389	102.139	101.889
3.625	102.489	102.239	101.989
3.750	104.084	103.834	103.584
3.875	104.584	104.334	104.084
4.000	105.284	105.034	104.784
4.125	105.384	105.134	104.884
4.250	106.077	105.827	105.577
4.375	106.362	106.112	105.862
4.500	106.927	106.677	106.427
4.625	107.027	106.777	106.527
4.750	107.459	107.209	106.959
4.875	107.859	107.609	107.359
5.000	108.459	108.209	107.959
5.125	108.559	108.309	108.059
5.250	108.224	107.974	107.724
5.375	107.712	107.462	107.212
5.500	108.212	107.962	107.712
5.625	108.412	108.162	107.912

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.389	101.139	100.889
3.500	102.139	101.889	101.639
3.625	102.239	101.989	101.739
3.750	103.834	103.584	103.334
3.875	104.334	104.084	103.834
4.000	105.034	104.784	104.534
4.125	105.134	104.884	104.634
4.250	105.827	105.577	105.327
4.375	106.112	105.862	105.612
4.500	106.677	106.427	106.177
4.625	106.777	106.527	106.277
4.750	107.359	107.109	106.859
4.875	107.759	107.509	107.259
5.000	108.359	108.109	107.859
5.125	108.459	108.209	107.959
5.250	108.124	107.874	107.624
5.375	107.612	107.362	107.112
5.500	108.112	107.862	107.612
5.625	108.312	108.062	107.812

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.496	101.246	100.996
2.875	101.796	101.546	101.296
3.000	102.046	101.796	101.546
3.125	102.196	101.946	101.696
3.250	103.488	103.238	102.988
3.375	103.788	103.538	103.288
3.500	104.038	103.788	103.538
3.625	104.188	103.938	103.688
3.750	104.429	104.179	103.929
3.875	104.729	104.479	104.229
4.000	104.979	104.729	104.479
4.125	105.129	104.879	104.629
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	100.939	100.689	100.439
3.500	101.689	101.439	101.189
3.625	101.789	101.539	101.289
3.750	103.384	103.134	102.884
3.875	103.884	103.634	103.384
4.000	104.584	104.334	104.084
4.125	104.684	104.434	104.184
4.250	105.377	105.127	104.877
4.375	105.662	105.412	105.162
4.500	106.227	105.977	105.727
4.625	106.327	106.077	105.827
4.750	106.759	106.509	106.259
4.875	107.159	106.909	106.659
5.000	107.759	107.509	107.259
5.125	107.859	107.609	107.359
5.250	107.524	107.274	107.024
5.375	107.012	106.762	106.512
5.500	107.512	107.262	107.012
5.625	107.712	107.462	107.212

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.839	100.589	100.339
3.500	101.589	101.339	101.089
3.625	101.689	101.439	101.189
3.750	103.284	103.034	102.784
3.875	103.784	103.534	103.284
4.000	104.484	104.234	103.984
4.125	104.584	104.334	104.084
4.250	105.277	105.027	104.777
4.375	105.562	105.312	105.062
4.500	106.127	105.877	105.627
4.625	106.227	105.977	105.727
4.750	106.659	106.409	106.159
4.875	107.059	106.809	106.559
5.000	107.659	107.409	107.159
5.125	107.759	107.509	107.259
5.250	107.424	107.174	106.924
5.375	106.912	106.662	106.412
5.500	107.412	107.162	106.912
5.625	107.612	107.362	107.112

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.896	100.646	100.396
2.875	101.196	100.946	100.696
3.000	101.446	101.196	100.946
3.125	101.596	101.346	101.096
3.250	102.888	102.638	102.388
3.375	103.188	102.938	102.688
3.500	103.438	103.188	102.938
3.625	103.588	103.338	103.088
3.750	103.829	103.579	103.329
3.875	104.129	103.879	103.629
4.000	104.379	104.129	103.879
4.125	104.529	104.279	104.029
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	99.514	99.264	99.014
4.000	102.409	102.159	101.909
4.500	104.052	103.802	103.552
5.000	105.584	105.334	105.084

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.812	99.562	99.312
3.500	101.804	101.554	101.304
4.000	102.745	102.495	102.245
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	1/5/2015	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

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: 1/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.963	93.713	93.463	N/A	N/A	N/A
3.125	95.663	95.413	95.163	N/A	N/A	N/A
3.250	97.089	96.839	96.589	94.101	93.851	93.601
3.375	97.932	97.682	97.432	95.210	94.960	94.710
3.500	98.775	98.525	98.275	96.319	96.069	95.819
3.625	99.618	99.368	99.118	97.427	97.177	96.927
3.750	100.402	100.152	99.902	98.442	98.192	97.942
3.875	101.078	100.828	100.578	99.274	99.024	98.774
4.000	101.814	101.564	101.314	100.167	99.917	99.667
4.125	102.611	102.361	102.111	101.120	100.870	100.620
4.250	103.315	103.065	102.815	101.995	101.745	101.495
4.375	103.765	103.515	103.265	102.648	102.398	102.148
4.500	104.304	104.054	103.804	103.390	103.140	102.890
4.625	104.931	104.681	104.431	104.220	103.970	103.720
4.750	105.523	105.273	105.023	105.036	104.786	104.536
4.875	105.922	105.672	105.422	N/A	N/A	N/A
5.000	106.355	106.105	105.855	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	92.253	92.003	91.753	N/A	N/A	N/A
3.000	93.906	93.656	93.406	93.278	93.028	92.778
3.125	95.560	95.310	95.060	94.978	94.728	94.478
3.250	96.924	96.674	96.424	96.414	96.164	95.914
3.375	97.673	97.423	97.173	97.288	97.038	96.788
3.500	98.422	98.172	97.922	98.162	97.912	97.662
3.625	99.172	98.922	98.672	99.037	98.787	98.537
3.750	99.880	99.630	99.380	99.827	99.577	99.327
3.875	100.503	100.253	100.003	100.456	100.206	99.956
4.000	101.125	100.875	100.625	101.146	100.896	100.646
4.125	101.747	101.497	101.247	101.895	101.645	101.395
4.250	102.328	102.078	101.828	102.582	102.332	102.082
4.375	102.820	102.570	102.320	103.079	102.829	102.579
4.500	103.312	103.062	102.812	103.665	103.415	103.165
4.625	103.804	103.554	103.304	104.339	104.089	103.839
4.750	104.269	104.019	103.769	104.903	104.653	104.403
4.875	104.677	104.427	104.177	105.115	104.865	104.615
5.000	N/A	N/A	N/A	105.360	105.110	104.860

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	97.183	96.933	96.683	93.460	93.210	92.960
2.625	98.134	97.884	97.634	94.588	94.338	94.088
2.750	98.759	98.509	98.259	95.477	95.227	94.977
2.875	99.437	99.187	98.937	96.422	96.172	95.922
3.000	100.171	99.921	99.671	97.421	97.171	96.921
3.125	100.700	100.450	100.200	98.175	97.925	97.675
3.250	101.078	100.828	100.578	98.741	98.491	98.241
3.375	101.575	101.325	101.075	99.425	99.175	98.925
3.500	102.190	101.940	101.690	100.227	99.977	99.727
3.625	102.676	102.426	102.176	100.836	100.586	100.336
3.750	103.016	102.766	102.516	101.239	100.989	100.739
3.875	103.402	103.152	102.902	101.687	101.437	101.187
4.000	103.833	103.583	103.333	102.181	101.931	101.681
4.125	104.103	103.853	103.603	102.530	102.280	102.030
4.250	104.203	103.953	103.703	102.723	102.473	102.223
4.375	104.303	104.053	103.803	102.917	102.667	102.417
4.500	104.404	104.154	103.904	103.111	102.861	102.611
4.625	N/A	N/A	N/A	103.305	103.055	102.805

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	96.623	96.373	96.123	93.260	93.010	92.760
2.625	97.509	97.259	97.009	94.388	94.138	93.888
2.750	98.124	97.874	97.624	95.277	95.027	94.777
2.875	98.740	98.490	98.240	96.222	95.972	95.722
3.000	99.355	99.105	98.855	97.221	96.971	96.721
3.125	99.871	99.621	99.371	97.975	97.725	97.475
3.250	100.294	100.044	99.794	98.541	98.291	98.041
3.375	100.718	100.468	100.218	99.225	98.975	98.725
3.500	101.142	100.892	100.642	100.027	99.777	99.527
3.625	101.534	101.284	101.034	100.636	100.386	100.136
3.750	101.895	101.645	101.395	101.039	100.789	100.539
3.875	102.256	102.006	101.756	101.487	101.237	100.987
4.000	102.618	102.368	102.118	101.981	101.731	101.481
4.125	102.843	102.593	102.343	102.330	102.080	101.830
4.250	102.943	102.693	102.443	102.523	102.273	102.023
4.375	103.043	102.793	102.543	102.717	102.467	102.217
4.500	103.144	102.894	102.644	102.911	102.661	102.411
4.625	N/A	N/A	N/A	103.105	102.855	102.605

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

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

W. Rate Sheet Dated: 1/5/2015

[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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.063	94.813	94.788
3.000	95.113	94.863	94.838
3.125	96.813	96.563	96.538
3.250	98.239	97.989	97.964
3.375	99.082	98.832	98.807
3.500	99.925	99.675	99.650
3.625	100.768	100.518	100.493
3.750	101.552	101.302	101.277
3.875	102.228	101.978	101.953
3.990	102.914	102.664	102.639
4.000	102.964	102.714	102.689
4.125	103.761	103.511	103.486
4.250	104.465	104.215	104.190
4.375	104.915	104.665	104.640
4.500	105.454	105.204	105.179
4.625	106.081	105.831	105.806
4.750	106.673	106.423	106.398
4.875	107.072	106.822	106.797
4.990	107.455	107.205	107.180
5.000	107.505	107.255	107.230

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.263	94.013	93.763
2.990	95.866	95.616	95.366
3.000	95.916	95.666	95.416
3.125	97.570	97.320	97.070
3.250	98.934	98.684	98.434
3.375	99.683	99.433	99.183
3.500	100.432	100.182	99.932
3.625	101.182	100.932	100.682
3.750	101.890	101.640	101.390
3.875	102.513	102.263	102.013
3.990	103.085	102.835	102.585
4.000	103.135	102.885	102.635
4.125	103.757	103.507	103.257
4.250	104.338	104.088	103.838
4.375	104.830	104.580	104.330
4.500	105.322	105.072	104.822
4.625	105.814	105.564	105.314
4.750	106.279	106.029	105.779
4.875	106.687	106.437	106.187

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.596	96.346	96.096
2.500	97.933	97.683	97.433
2.625	98.884	98.634	98.384
2.750	99.509	99.259	99.009
2.875	100.187	99.937	99.687
2.990	100.871	100.621	100.371
3.000	100.921	100.671	100.421
3.125	101.450	101.200	100.950
3.250	101.828	101.578	101.328
3.375	102.325	102.075	101.825
3.500	102.940	102.690	102.440
3.625	103.426	103.176	102.926
3.750	103.766	103.516	103.266
3.875	104.152	103.902	103.652
3.990	104.533	104.283	104.033
4.000	104.583	104.333	104.083
4.125	104.853	104.603	104.353
4.250	104.953	104.703	104.453
4.375	105.053	104.803	104.553
4.500	105.154	104.904	104.654

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.452	97.202	96.952
2.500	98.633	98.383	98.133
2.625	99.519	99.269	99.019
2.750	100.134	99.884	99.634
2.875	100.750	100.500	100.250
2.990	101.315	101.065	100.815
3.000	101.365	101.115	100.865
3.125	101.881	101.631	101.381
3.250	102.304	102.054	101.804
3.375	102.728	102.478	102.228
3.500	103.152	102.902	102.652
3.625	103.544	103.294	103.044
3.750	103.905	103.655	103.405
3.875	104.266	104.016	103.766
3.990	104.578	104.328	104.078
4.000	104.628	104.378	104.128
4.125	104.853	104.603	104.353
4.250	104.953	104.703	104.453
4.375	105.053	104.803	104.553
4.500	105.154	104.904	104.654

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	94.813	94.563	94.313
3.250	96.259	96.009	95.759
3.375	97.164	96.914	96.664
3.500	98.070	97.820	97.570
3.625	98.976	98.726	98.476
3.750	99.802	99.552	99.302
3.875	100.478	100.228	99.978
3.990	101.164	100.914	100.664
4.000	101.214	100.964	100.714
4.125	102.011	101.761	101.511
4.250	102.710	102.460	102.210
4.375	103.144	102.894	102.644
4.500	103.667	103.417	103.167
4.625	104.279	104.029	103.779
4.750	104.841	104.591	104.341
4.875	105.177	104.927	104.677
4.990	105.497	105.247	104.997
5.000	105.547	105.297	105.047

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.967	94.717	94.467
2.500	96.475	96.225	95.975
2.625	97.623	97.373	97.123
2.750	98.466	98.216	97.966
2.875	99.364	99.114	98.864
2.990	100.266	100.016	99.766
3.000	100.316	100.066	99.816
3.125	100.950	100.700	100.450
3.250	101.328	101.078	100.828
3.375	101.825	101.575	101.325
3.500	102.440	102.190	101.940
3.625	102.812	102.562	102.312
3.750	102.933	102.683	102.433
3.875	103.100	102.850	102.600
3.990	103.263	103.013	102.763
4.000	103.313	103.063	102.813
4.125	103.381	103.131	102.881
4.250	103.293	103.043	102.793
4.375	103.206	102.956	102.706
4.500	103.119	102.869	102.619

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](#)

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.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.189	96.939	96.689
3.375	97.973	97.723	97.473
3.500	98.969	98.719	98.469
3.625	99.915	99.665	99.415
3.750	100.608	100.358	100.108
3.875	101.194	100.944	100.694
4.000	101.900	101.650	101.400
4.125	102.738	102.488	102.238
4.250	103.348	103.098	102.848
4.375	103.853	103.603	103.353
4.500	104.441	104.191	103.941
4.625	105.218	104.968	104.718
4.750	105.805	105.555	105.305
4.875	106.286	106.036	105.786
5.000	106.178	105.928	105.678
5.125	106.936	106.686	106.436
5.250	107.479	107.229	106.979

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.189	96.939	96.689
3.375	97.286	97.036	96.786
3.500	98.282	98.032	97.782
3.625	99.228	98.978	98.728
3.750	99.921	99.671	99.421
3.875	100.507	100.257	100.007
4.000	101.963	101.713	101.463
4.125	102.801	102.551	102.301
4.250	103.411	103.161	102.911
4.375	103.916	103.666	103.416
4.500	105.191	104.941	104.691
4.625	105.968	105.718	105.468
4.750	106.555	106.305	106.055
4.875	107.036	106.786	106.536
5.000	107.741	107.491	107.241
5.125	108.499	108.249	107.999
5.250	109.042	108.792	108.542

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.975	97.725	97.475
3.375	98.887	98.637	98.387
3.500	99.770	99.520	99.270
3.625	100.612	100.362	100.112
3.750	101.251	101.001	100.751
3.875	101.790	101.540	101.290
4.000	102.274	102.024	101.774
4.125	103.035	102.785	102.535
4.250	103.593	103.343	103.093
4.375	104.066	103.816	103.566
4.500	104.555	104.305	104.055
4.625	105.256	105.006	104.756
4.750	105.797	105.547	105.297
4.875	106.279	106.029	105.779
5.000	106.078	105.828	105.578
5.125	106.780	106.530	106.280
5.250	107.324	107.074	106.824

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.975	97.725	97.475
3.375	98.950	98.700	98.450
3.500	99.833	99.583	99.333
3.625	100.675	100.425	100.175
3.750	101.314	101.064	100.814
3.875	101.853	101.603	101.353
4.000	102.274	102.024	101.774
4.125	103.035	102.785	102.535
4.250	103.593	103.343	103.093
4.375	104.066	103.816	103.566
4.500	104.868	104.618	104.368
4.625	105.569	105.319	105.069
4.750	106.110	105.860	105.610
4.875	106.592	106.342	106.092
5.000	106.516	106.266	106.016
5.125	107.218	106.968	106.718
5.250	107.762	107.512	107.262

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.657	96.407	96.157
2.375	97.422	97.172	96.922
2.500	98.187	97.937	97.687
2.625	98.826	98.576	98.326
2.750	99.379	99.129	98.879
2.875	99.909	99.659	99.409
3.000	100.305	100.055	99.805
3.125	100.881	100.631	100.381
3.250	101.363	101.113	100.863
3.375	101.817	101.567	101.317
3.500	102.310	102.060	101.810
3.625	102.838	102.588	102.338
3.750	103.295	103.045	102.795
3.875	103.748	103.498	103.248
4.000	103.982	103.732	103.482
4.125	104.519	104.269	104.019
4.250	104.980	104.730	104.480

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.657	96.407	96.157
2.375	95.297	95.047	94.797
2.500	96.062	95.812	95.562
2.625	96.701	96.451	96.201
2.750	97.254	97.004	96.754
2.875	99.347	99.097	98.847
3.000	99.743	99.493	99.243
3.125	100.319	100.069	99.819
3.250	100.801	100.551	100.301
3.375	101.442	101.192	100.942
3.500	101.935	101.685	101.435
3.625	102.463	102.213	101.963
3.750	102.920	102.670	102.420
3.875	103.436	103.186	102.936
4.000	103.670	103.420	103.170
4.125	104.207	103.957	103.707
4.250	104.668	104.418	104.168

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.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2015 **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	98.349	98.099	98.074
3.375	99.133	98.883	98.858
3.500	100.129	99.879	99.854
3.625	101.075	100.825	100.800
3.750	101.768	101.518	101.493
3.875	102.354	102.104	102.079
3.990	103.010	102.760	102.735
4.000	103.060	102.810	102.785
4.125	103.898	103.648	103.623
4.250	104.508	104.258	104.233
4.375	105.013	104.763	104.738
4.500	105.601	105.351	105.326
4.625	106.378	106.128	106.103
4.750	106.965	106.715	106.690
4.875	107.446	107.196	107.171
4.990	107.288	107.038	107.013
5.000	107.338	107.088	107.063
5.125	108.096	107.846	107.821
5.250	108.639	108.389	108.364

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.235	98.985	98.735
3.375	100.147	99.897	99.647
3.500	101.030	100.780	100.530
3.625	101.872	101.622	101.372
3.750	102.511	102.261	102.011
3.875	103.050	102.800	102.550
3.990	103.484	103.234	102.984
4.000	103.534	103.284	103.034
4.125	104.295	104.045	103.795
4.250	104.853	104.603	104.353
4.375	105.326	105.076	104.826
4.500	105.815	105.565	105.315
4.625	106.516	106.266	106.016
4.750	107.057	106.807	106.557
4.875	107.539	107.289	107.039
4.990	107.288	107.038	106.788
5.000	107.338	107.088	106.838
5.125	108.040	107.790	107.540
5.250	108.584	108.334	108.084

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.317	97.067	96.817
2.375	98.082	97.832	97.582
2.500	98.847	98.597	98.347
2.625	99.486	99.236	98.986
2.750	100.039	99.789	99.539
2.875	100.569	100.319	100.069
2.990	100.915	100.665	100.415
3.000	100.965	100.715	100.465
3.125	101.541	101.291	101.041
3.250	102.023	101.773	101.523
3.375	102.477	102.227	101.977
3.500	102.970	102.720	102.470
3.625	103.498	103.248	102.998
3.750	103.955	103.705	103.455
3.875	104.408	104.158	103.908
3.990	104.592	104.342	104.092
4.000	104.642	104.392	104.142
4.125	105.179	104.929	104.679
4.250	105.640	105.390	105.140

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**

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: 1/5/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

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	96.591	96.460	96.321
3.625	97.462	97.326	97.182
3.750	98.301	98.161	98.012
3.875	99.110	98.964	98.811
4.000	99.855	99.705	99.547
4.125	100.539	100.384	100.221
4.250	101.160	101.000	100.832
4.375	101.655	101.491	101.318
4.500	102.089	101.920	101.742
4.625	102.491	102.317	102.134
4.750	102.799	102.621	102.433
4.875	103.014	102.831	102.638
5.000	103.103	102.916	102.718

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.279	98.167	98.048
3.125	98.775	98.658	98.534
3.250	99.240	99.118	98.989
3.375	99.673	99.547	99.413
3.500	100.075	99.944	99.805
3.625	100.446	100.310	100.167
3.750	100.754	100.614	100.465
3.875	101.031	100.886	100.733
4.000	101.277	101.127	100.969
4.125	101.461	101.306	101.143
4.250	101.581	101.422	101.254
4.375	101.640	101.476	101.303
4.500	101.667	101.498	101.320

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	
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

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

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015
60 Day Lock Exp.: 3/6/2015

W. Rate Sheet Dated: 1/5/2015 **Release Time:** 10:00 AM ET

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	98.329	98.231	98.127
2.750	98.731	98.628	98.519
2.875	99.102	98.994	98.881
3.000	99.442	99.329	99.211
3.125	99.781	99.664	99.541
3.250	100.090	99.968	99.839
3.375	100.398	100.272	100.138
3.500	100.706	100.575	100.437
3.625	100.952	100.816	100.673
3.750	101.198	101.057	100.909
3.875	101.381	101.236	101.083
4.000	101.502	101.352	101.194
4.125	101.592	101.437	101.274

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

Rate	30 Day	45 Day	60 Day
2.875	98.196	98.088	97.974
3.000	98.660	98.548	98.429
3.125	99.094	98.976	98.853
3.250	99.464	99.343	99.214
3.375	99.835	99.709	99.575
3.500	100.175	100.044	99.905
3.625	100.514	100.378	100.235
3.750	100.854	100.713	100.565
3.875	101.162	101.017	100.864
4.000	101.471	101.321	101.162
4.125	101.716	101.562	101.399
4.250	101.900	101.740	101.572
4.375	102.052	101.888	101.715

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

Rate	30 Day	45 Day	60 Day
3.375	97.448	97.322	97.188
3.500	97.975	97.844	97.705
3.625	98.471	98.335	98.192
3.750	98.904	98.764	98.615
3.875	99.338	99.192	99.039
4.000	99.740	99.590	99.431
4.125	100.142	99.987	99.824
4.250	100.544	100.385	100.216
4.375	100.915	100.751	100.578
4.500	101.286	101.117	100.939
4.625	101.594	101.421	101.237
4.750	101.840	101.662	101.474
4.875	102.023	101.840	101.647

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

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: 1/5/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015

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	99.683	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

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

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	99.683	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

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	

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: 1/5/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/4/2015
45 Day Lock Exp.: 2/19/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.683	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

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

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.683	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

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