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.: 2/6/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/9/2015

prices are subject to change without notice
W. Rate Sheet Dated: 1/7/2015
Release Time: 1:30 PM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.967	101.717	101.467
3.500	102.717	102.467	102.217
3.625	102.817	102.567	102.317
3.750	104.271	104.021	103.771
3.875	104.771	104.521	104.271
4.000	105.471	105.221	104.971
4.125	105.571	105.321	105.071
4.250	105.984	105.734	105.484
4.375	106.269	106.019	105.769
4.500	106.834	106.584	106.334
4.625	106.934	106.684	106.434
4.750	107.130	106.880	106.630
4.875	107.530	107.280	107.030
5.000	108.130	107.880	107.630
5.125	108.230	107.980	107.730
5.250	107.927	107.677	107.427
5.375	107.415	107.165	106.915
5.500	107.915	107.665	107.415
5.625	108.115	107.865	107.615

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.717	101.467	101.217
3.500	102.467	102.217	101.967
3.625	102.567	102.317	102.067
3.750	104.021	103.771	103.521
3.875	104.521	104.271	104.021
4.000	105.221	104.971	104.721
4.125	105.321	105.071	104.821
4.250	105.734	105.484	105.234
4.375	106.019	105.769	105.519
4.500	106.584	106.334	106.084
4.625	106.684	106.434	106.184
4.750	107.030	106.780	106.530
4.875	107.430	107.180	106.930
5.000	108.030	107.780	107.530
5.125	108.130	107.880	107.630
5.250	107.827	107.577	107.327
5.375	107.315	107.065	106.815
5.500	107.815	107.565	107.315
5.625	108.015	107.765	107.515

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.757	101.507	101.257
2.875	102.057	101.807	101.557
3.000	102.307	102.057	101.807
3.125	102.457	102.207	101.957
3.250	103.672	103.422	103.172
3.375	103.972	103.722	103.472
3.500	104.222	103.972	103.722
3.625	104.372	104.122	103.872
3.750	104.547	104.297	104.047
3.875	104.847	104.597	104.347
4.000	105.097	104.847	104.597
4.125	105.247	104.997	104.747
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 = 0.250

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	101.267	101.017	100.767
3.500	102.017	101.767	101.517
3.625	102.117	101.867	101.617
3.750	103.571	103.321	103.071
3.875	104.071	103.821	103.571
4.000	104.771	104.521	104.271
4.125	104.871	104.621	104.371
4.250	105.284	105.034	104.784
4.375	105.569	105.319	105.069
4.500	106.134	105.884	105.634
4.625	106.234	105.984	105.734
4.750	106.430	106.180	105.930
4.875	106.830	106.580	106.330
5.000	107.430	107.180	106.930
5.125	107.530	107.280	107.030
5.250	107.227	106.977	106.727
5.375	106.715	106.465	106.215
5.500	107.215	106.965	106.715
5.625	107.415	107.165	106.915

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.157	100.907	100.657
2.875	101.457	101.207	100.957
3.000	101.707	101.457	101.207
3.125	101.857	101.607	101.357
3.250	103.072	102.822	102.572
3.375	103.372	103.122	102.872
3.500	103.622	103.372	103.122
3.625	103.772	103.522	103.272
3.750	103.947	103.697	103.447
3.875	104.247	103.997	103.747
4.000	104.497	104.247	103.997
4.125	104.647	104.397	104.147
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.167	100.917	100.667
3.500	101.917	101.667	101.417
3.625	102.017	101.767	101.517
3.750	103.471	103.221	102.971
3.875	103.971	103.721	103.471
4.000	104.671	104.421	104.171
4.125	104.771	104.521	104.271
4.250	105.184	104.934	104.684
4.375	105.469	105.219	104.969
4.500	106.034	105.784	105.534
4.625	106.134	105.884	105.634
4.750	106.330	106.080	105.830
4.875	106.730	106.480	106.230
5.000	107.330	107.080	106.830
5.125	107.430	107.180	106.930
5.250	107.127	106.877	106.627
5.375	106.615	106.365	106.115
5.500	107.115	106.865	106.615
5.625	107.315	107.065	106.815

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 = 0.250

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	99.842	99.592	99.342
4.000	102.596	102.346	102.096
4.500	103.959	103.709	103.459
5.000	105.255	105.005	104.755

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.073	99.823	99.573
3.500	101.988	101.738	101.488
4.000	102.863	102.613	102.363
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 | 1/7/2015 | 4.000%

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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	94.494	94.244	93.994	N/A	N/A	N/A
3.125	96.247	95.997	95.747	93.090	92.840	92.590
3.250	97.709	97.459	97.209	94.721	94.471	94.221
3.375	98.551	98.301	98.051	95.829	95.579	95.329
3.500	99.393	99.143	98.893	96.937	96.687	96.437
3.625	100.236	99.986	99.736	98.045	97.795	97.545
3.750	101.004	100.754	100.504	99.044	98.794	98.544
3.875	101.634	101.384	101.134	99.830	99.580	99.330
4.000	102.319	102.069	101.819	100.672	100.422	100.172
4.125	103.060	102.810	102.560	101.569	101.319	101.069
4.250	103.707	103.457	103.207	102.387	102.137	101.887
4.375	104.100	103.850	103.600	102.983	102.733	102.483
4.500	104.571	104.321	104.071	103.657	103.407	103.157
4.625	105.119	104.869	104.619	104.408	104.158	103.908
4.750	105.635	105.385	105.135	N/A	N/A	N/A
4.875	105.982	105.732	105.482	N/A	N/A	N/A
5.000	106.358	106.108	105.858	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	92.295	92.045	91.795	N/A	N/A	N/A
3.000	93.954	93.704	93.454	93.809	93.559	93.309
3.125	95.613	95.363	95.113	95.562	95.312	95.062
3.250	97.001	96.751	96.501	97.034	96.784	96.534
3.375	97.812	97.562	97.312	97.907	97.657	97.407
3.500	98.623	98.373	98.123	98.781	98.531	98.281
3.625	99.434	99.184	98.934	99.654	99.404	99.154
3.750	100.173	99.923	99.673	100.429	100.179	99.929
3.875	100.759	100.509	100.259	101.012	100.762	100.512
4.000	101.345	101.095	100.845	101.650	101.400	101.150
4.125	101.931	101.681	101.431	102.344	102.094	101.844
4.250	102.469	102.219	101.969	102.975	102.725	102.475
4.375	102.907	102.657	102.407	103.415	103.165	102.915
4.500	103.344	103.094	102.844	103.932	103.682	103.432
4.625	103.782	103.532	103.282	104.527	104.277	104.027
4.750	104.196	103.946	103.696	105.015	104.765	104.515
4.875	104.562	104.312	104.062	105.175	104.925	104.675
5.000	N/A	N/A	N/A	105.363	105.113	104.863

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
2.375	96.139	95.889	95.639	N/A	N/A	N/A
2.500	97.479	97.229	96.979	93.756	93.506	93.256
2.625	98.433	98.183	97.933	94.886	94.636	94.386
2.750	99.059	98.809	98.559	95.778	95.528	95.278
2.875	99.740	99.490	99.240	96.724	96.474	96.224
3.000	100.475	100.225	99.975	97.725	97.475	97.225
3.125	100.998	100.748	100.498	98.473	98.223	97.973
3.250	101.359	101.109	100.859	99.021	98.771	98.521
3.375	101.832	101.582	101.332	99.682	99.432	99.182
3.500	102.418	102.168	101.918	100.455	100.205	99.955
3.625	102.873	102.623	102.373	101.033	100.783	100.533
3.750	103.178	102.928	102.678	101.401	101.151	100.901
3.875	103.525	103.275	103.025	101.810	101.560	101.310
4.000	103.913	103.663	103.413	102.261	102.011	101.761
4.125	104.130	103.880	103.630	102.556	102.306	102.056
4.250	104.170	103.920	103.670	102.690	102.440	102.190
4.375	104.211	103.961	103.711	102.825	102.575	102.325
4.500	104.251	104.001	103.751	102.959	102.709	102.459

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	96.786	96.536	96.286	93.556	93.306	93.056
2.625	97.683	97.433	97.183	94.686	94.436	94.186
2.750	98.300	98.050	97.800	95.578	95.328	95.078
2.875	98.917	98.667	98.417	96.524	96.274	96.024
3.000	99.534	99.284	99.034	97.525	97.275	97.025
3.125	100.051	99.801	99.551	98.273	98.023	97.773
3.250	100.475	100.225	99.975	98.821	98.571	98.321
3.375	100.899	100.649	100.399	99.482	99.232	98.982
3.500	101.324	101.074	100.824	100.255	100.005	99.755
3.625	101.699	101.449	101.199	100.833	100.583	100.333
3.750	102.029	101.779	101.529	101.201	100.951	100.701
3.875	102.360	102.110	101.860	101.610	101.360	101.110
4.000	102.690	102.440	102.190	102.061	101.811	101.561
4.125	102.870	102.620	102.370	102.356	102.106	101.856
4.250	102.910	102.660	102.410	102.490	102.240	101.990
4.375	102.951	102.701	102.451	102.625	102.375	102.125
4.500	102.991	102.741	102.491	102.759	102.509	102.259
4.625	103.032	102.782	102.532	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.594	95.344	95.319
3.000	95.644	95.394	95.369
3.125	97.397	97.147	97.122
3.250	98.859	98.609	98.584
3.375	99.701	99.451	99.426
3.500	100.543	100.293	100.268
3.625	101.386	101.136	101.111
3.750	102.154	101.904	101.879
3.875	102.784	102.534	102.509
3.990	103.419	103.169	103.144
4.000	103.469	103.219	103.194
4.125	104.210	103.960	103.935
4.250	104.857	104.607	104.582
4.375	105.250	105.000	104.975
4.500	105.721	105.471	105.446
4.625	106.269	106.019	105.994
4.750	106.785	106.535	106.510
4.875	107.132	106.882	106.857
4.990	107.458	107.208	107.183
5.000	107.508	107.258	107.233

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.305	94.055	93.805
2.990	95.914	95.664	95.414
3.000	95.964	95.714	95.464
3.125	97.623	97.373	97.123
3.250	99.011	98.761	98.511
3.375	99.822	99.572	99.322
3.500	100.633	100.383	100.133
3.625	101.444	101.194	100.944
3.750	102.183	101.933	101.683
3.875	102.769	102.519	102.269
3.990	103.305	103.055	102.805
4.000	103.355	103.105	102.855
4.125	103.941	103.691	103.441
4.250	104.479	104.229	103.979
4.375	104.917	104.667	104.417
4.500	105.354	105.104	104.854
4.625	105.792	105.542	105.292
4.750	106.206	105.956	105.706
4.875	106.572	106.322	106.072

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.889	96.639	96.389
2.500	98.229	97.979	97.729
2.625	99.183	98.933	98.683
2.750	99.809	99.559	99.309
2.875	100.490	100.240	99.990
2.990	101.175	100.925	100.675
3.000	101.225	100.975	100.725
3.125	101.748	101.498	101.248
3.250	102.109	101.859	101.609
3.375	102.582	102.332	102.082
3.500	103.168	102.918	102.668
3.625	103.623	103.373	103.123
3.750	103.928	103.678	103.428
3.875	104.275	104.025	103.775
3.990	104.613	104.363	104.113
4.000	104.663	104.413	104.163
4.125	104.880	104.630	104.380
4.250	104.920	104.670	104.420
4.375	104.961	104.711	104.461
4.500	105.001	104.751	104.501

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.796	98.546	98.296
2.625	99.693	99.443	99.193
2.750	100.310	100.060	99.810
2.875	100.927	100.677	100.427
2.990	101.494	101.244	100.994
3.000	101.544	101.294	101.044
3.125	102.061	101.811	101.561
3.250	102.485	102.235	101.985
3.375	102.909	102.659	102.409
3.500	103.334	103.084	102.834
3.625	103.709	103.459	103.209
3.750	104.039	103.789	103.539
3.875	104.370	104.120	103.870
3.990	104.650	104.400	104.150
4.000	104.700	104.450	104.200
4.125	104.880	104.630	104.380
4.250	104.920	104.670	104.420
4.375	104.961	104.711	104.461
4.500	105.001	104.751	104.501
4.625	105.042	104.792	104.542

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	95.272	95.022	94.772
3.250	96.744	96.494	96.244
3.375	97.617	97.367	97.117
3.500	98.491	98.241	97.991
3.625	99.364	99.114	98.864
3.750	100.154	99.904	99.654
3.875	100.784	100.534	100.284
3.990	101.419	101.169	100.919
4.000	101.469	101.219	100.969
4.125	102.210	101.960	101.710
4.250	102.862	102.612	102.362
4.375	103.271	103.021	102.771
4.500	103.757	103.507	103.257
4.625	104.321	104.071	103.821
4.750	104.838	104.588	104.338
4.875	105.154	104.904	104.654
4.990	105.448	105.198	104.948
5.000	105.498	105.248	104.998

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.259	95.009	94.759
2.500	96.771	96.521	96.271
2.625	97.922	97.672	97.422
2.750	98.767	98.517	98.267
2.875	99.666	99.416	99.166
2.990	100.570	100.320	100.070
3.000	100.620	100.370	100.120
3.125	101.248	100.998	100.748
3.250	101.609	101.359	101.109
3.375	102.082	101.832	101.582
3.500	102.668	102.418	102.168
3.625	103.009	102.759	102.509
3.750	103.096	102.846	102.596
3.875	103.224	102.974	102.724
3.990	103.343	103.093	102.843
4.000	103.393	103.143	102.893
4.125	103.407	103.157	102.907
4.250	103.260	103.010	102.760
4.375	103.113	102.863	102.613
4.500	102.966	102.716	102.466

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

30 Day Lock Exp.: 2/6/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/9/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/7/2015

Release Time: 1:30 PM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.929	97.679	97.429
3.375	98.679	98.429	98.179
3.500	99.635	99.385	99.135
3.625	100.538	100.288	100.038
3.750	101.181	100.931	100.681
3.875	101.716	101.466	101.216
4.000	102.397	102.147	101.897
4.125	103.186	102.936	102.686
4.250	103.750	103.500	103.250
4.375	104.212	103.962	103.712
4.500	104.613	104.363	104.113
4.625	105.348	105.098	104.848
4.750	105.900	105.650	105.400
4.875	106.354	106.104	105.854
5.000	106.142	105.892	105.642
5.125	106.872	106.622	106.372
5.250	107.388	107.138	106.888

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.929	97.679	97.429
3.375	97.992	97.742	97.492
3.500	98.948	98.698	98.448
3.625	99.851	99.601	99.351
3.750	100.494	100.244	99.994
3.875	101.029	100.779	100.529
4.000	102.460	102.210	101.960
4.125	103.249	102.999	102.749
4.250	103.813	103.563	103.313
4.375	104.275	104.025	103.775
4.500	105.363	105.113	104.863
4.625	106.098	105.848	105.598
4.750	106.650	106.400	106.150
4.875	107.104	106.854	106.604
5.000	107.705	107.455	107.205
5.125	108.435	108.185	107.935
5.250	108.951	108.701	108.451

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.395	98.145	97.895
3.375	99.285	99.035	98.785
3.500	100.141	99.891	99.641
3.625	100.951	100.701	100.451
3.750	101.555	101.305	101.055
3.875	102.053	101.803	101.553
4.000	102.509	102.259	102.009
4.125	103.231	102.981	102.731
4.250	103.754	103.504	103.254
4.375	104.194	103.944	103.694
4.500	104.593	104.343	104.093
4.625	105.261	105.011	104.761
4.750	105.773	105.523	105.273
4.875	106.231	105.981	105.731
5.000	105.726	105.476	105.226
5.125	106.404	106.154	105.904
5.250	106.925	106.675	106.425

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.395	98.145	97.895
3.375	99.348	99.098	98.848
3.500	100.204	99.954	99.704
3.625	101.014	100.764	100.514
3.750	101.618	101.368	101.118
3.875	102.116	101.866	101.616
4.000	102.509	102.259	102.009
4.125	103.231	102.981	102.731
4.250	103.754	103.504	103.254
4.375	104.194	103.944	103.694
4.500	104.906	104.656	104.406
4.625	105.574	105.324	105.074
4.750	106.086	105.836	105.586
4.875	106.544	106.294	106.044
5.000	106.164	105.914	105.664
5.125	106.842	106.592	106.342
5.250	107.363	107.113	106.863

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.055	96.805	96.555
2.375	97.806	97.556	97.306
2.500	98.558	98.308	98.058
2.625	99.182	98.932	98.682
2.750	99.716	99.466	99.216
2.875	100.220	99.970	99.720
3.000	100.599	100.349	100.099
3.125	101.150	100.900	100.650
3.250	101.602	101.352	101.102
3.375	102.028	101.778	101.528
3.500	102.508	102.258	102.008
3.625	103.013	102.763	102.513
3.750	103.448	103.198	102.948
3.875	103.881	103.631	103.381
4.000	104.082	103.832	103.582
4.125	104.599	104.349	104.099
4.250	105.043	104.793	104.543

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.055	96.805	96.555
2.375	95.681	95.431	95.181
2.500	96.433	96.183	95.933
2.625	97.057	96.807	96.557
2.750	97.591	97.341	97.091
2.875	99.658	99.408	99.158
3.000	100.037	99.787	99.537
3.125	100.588	100.338	100.088
3.250	101.040	100.790	100.540
3.375	101.653	101.403	101.153
3.500	102.133	101.883	101.633
3.625	102.638	102.388	102.138
3.750	103.073	102.823	102.573
3.875	103.569	103.319	103.069
4.000	103.770	103.520	103.270
4.125	104.287	104.037	103.787
4.250	104.731	104.481	104.231

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/7/2015
Release Time: 1:30 PM ET

30 Day Lock Exp.: 2/6/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/9/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.089	98.839	98.814
3.375	99.839	99.589	99.564
3.500	100.795	100.545	100.520
3.625	101.698	101.448	101.423
3.750	102.341	102.091	102.066
3.875	102.876	102.626	102.601
3.990	103.507	103.257	103.232
4.000	103.557	103.307	103.282
4.125	104.346	104.096	104.071
4.250	104.910	104.660	104.635
4.375	105.372	105.122	105.097
4.500	105.773	105.523	105.498
4.625	106.508	106.258	106.233
4.750	107.060	106.810	106.785
4.875	107.514	107.264	107.239
4.990	107.252	107.002	106.977
5.000	107.302	107.052	107.027
5.125	108.032	107.782	107.757
5.250	108.548	108.298	108.273

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.655	99.405	99.155
3.375	100.545	100.295	100.045
3.500	101.401	101.151	100.901
3.625	102.211	101.961	101.711
3.750	102.815	102.565	102.315
3.875	103.313	103.063	102.813
3.990	103.719	103.469	103.219
4.000	103.769	103.519	103.269
4.125	104.491	104.241	103.991
4.250	105.014	104.764	104.514
4.375	105.454	105.204	104.954
4.500	105.853	105.603	105.353
4.625	106.521	106.271	106.021
4.750	107.033	106.783	106.533
4.875	107.491	107.241	106.991
4.990	106.936	106.686	106.436
5.000	106.986	106.736	106.486
5.125	107.664	107.414	107.164
5.250	108.185	107.935	107.685

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.715	97.465	97.215
2.375	98.466	98.216	97.966
2.500	99.218	98.968	98.718
2.625	99.842	99.592	99.342
2.750	100.376	100.126	99.876
2.875	100.880	100.630	100.380
2.990	101.209	100.959	100.709
3.000	101.259	101.009	100.759
3.125	101.810	101.560	101.310
3.250	102.262	102.012	101.762
3.375	102.688	102.438	102.188
3.500	103.168	102.918	102.668
3.625	103.673	103.423	103.173
3.750	104.108	103.858	103.608
3.875	104.541	104.291	104.041
3.990	104.692	104.442	104.192
4.000	104.742	104.492	104.242
4.125	105.259	105.009	104.759
4.250	105.703	105.453	105.203

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

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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.: 2/6/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/9/2015

W. Rate Sheet Dated: 1/7/2015 **Release Time:** 1:30 PM 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
3.250	95.600	95.478	95.349
3.375	96.471	96.344	96.211
3.500	97.310	97.179	97.041
3.625	98.119	97.983	97.839
3.750	98.864	98.724	98.575
3.875	99.548	99.402	99.249
4.000	100.169	100.019	99.860
4.125	100.664	100.510	100.347
4.250	101.098	100.938	100.770
4.375	101.500	101.336	101.163
4.500	101.808	101.639	101.461
4.625	102.023	101.849	101.666
4.750	102.112	101.934	101.746

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.704	97.601	97.492
2.875	98.200	98.092	97.978
3.000	98.664	98.552	98.433
3.125	99.098	98.980	98.857
3.250	99.500	99.378	99.249
3.375	99.871	99.744	99.610
3.500	100.179	100.048	99.909
3.625	100.456	100.320	100.177
3.750	100.702	100.561	100.413
3.875	100.885	100.740	100.586
4.000	101.006	100.856	100.698
4.125	101.064	100.910	100.746
4.250	101.091	100.932	100.764

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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WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:**	2/6/2015
		45 Day Lock Exp.:	2/23/2015
		60 Day Lock Exp.:	3/9/2015

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W. Rate Sheet Dated: 1/7/2015 **Release Time:** 1:30 PM 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
2.250	97.465	97.380	97.291
2.375	97.867	97.778	97.684
2.500	98.238	98.144	98.045
2.625	98.577	98.479	98.375
2.750	98.917	98.814	98.705
2.875	99.225	99.117	99.004
3.000	99.534	99.421	99.302
3.125	99.842	99.725	99.601
3.250	100.088	99.966	99.837
3.375	100.334	100.207	100.073
3.500	100.517	100.386	100.247
3.625	100.638	100.502	100.358
3.750	100.727	100.587	100.438

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

Rate	30 Day	45 Day	60 Day
2.500	97.218	97.124	97.025
2.625	97.682	97.584	97.480
2.750	98.116	98.013	97.904
2.875	98.487	98.379	98.265
3.000	98.857	98.745	98.626
3.125	99.197	99.080	98.956
3.250	99.537	99.415	99.286
3.375	99.876	99.750	99.616
3.500	100.184	100.053	99.915
3.625	100.493	100.357	100.213
3.750	100.739	100.598	100.450
3.875	100.922	100.777	100.623
4.000	101.074	100.924	100.766

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

Rate	30 Day	45 Day	60 Day
3.000	96.372	96.260	96.141
3.125	96.899	96.782	96.658
3.250	97.395	97.273	97.145
3.375	97.828	97.702	97.568
3.500	98.262	98.131	97.992
3.625	98.664	98.528	98.384
3.750	99.066	98.925	98.777
3.875	99.468	99.323	99.169
4.000	99.839	99.689	99.531
4.125	100.210	100.055	99.892
4.250	100.518	100.359	100.190
4.375	100.764	100.600	100.427
4.500	100.947	100.778	100.600

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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W. Rate Sheet Dated: 1/7/2015 **Release Time:** 1:30 PM ET

30 Day Lock Exp.: 2/6/2015
45 Day Lock Exp.: 2/23/2015

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	101.219	101.039
7.375	101.527	101.341
7.500	101.834	101.643
7.625	102.141	101.945
7.750	102.449	102.247
7.875	102.756	102.549
8.000	103.063	102.851
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	100.101
6.625	100.496	100.341
6.750	100.740	100.581
6.875	100.985	100.820
7.000	101.230	101.060
7.125	101.475	101.299
7.250	101.719	101.539
7.375	101.964	101.779
7.500	102.209	102.018
7.625	102.454	102.258
7.750	102.699	102.497
7.875	102.943	102.737
8.000	103.188	102.976
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	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
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	100.101
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.299
6.750	101.719	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.497
7.375	102.943	102.737
7.500	103.188	102.976
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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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 2/6/2015
45 Day Lock Exp.: 2/23/2015

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	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
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	100.101
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.299
6.750	101.719	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.497
7.375	102.943	102.737
7.500	103.188	102.976
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	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
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	101.719	101.719
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	102.943	102.943
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](#)