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: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.046	101.796	101.546
3.500	102.796	102.546	102.296
3.625	102.896	102.646	102.396
3.750	104.380	104.130	103.880
3.875	104.880	104.630	104.380
4.000	105.580	105.330	105.080
4.125	105.680	105.430	105.180
4.250	106.218	105.968	105.718
4.375	106.503	106.253	106.003
4.500	107.068	106.818	106.568
4.625	107.168	106.918	106.668
4.750	107.427	107.177	106.927
4.875	107.827	107.577	107.327
5.000	108.427	108.177	107.927
5.125	108.527	108.277	108.027
5.250	108.099	107.849	107.599
5.375	107.587	107.337	107.087
5.500	108.087	107.837	107.587
5.625	108.287	108.037	107.787

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.796	101.546	101.296
3.500	102.546	102.296	102.046
3.625	102.646	102.396	102.146
3.750	104.130	103.880	103.630
3.875	104.630	104.380	104.130
4.000	105.330	105.080	104.830
4.125	105.430	105.180	104.930
4.250	105.968	105.718	105.468
4.375	106.253	106.003	105.753
4.500	106.818	106.568	106.318
4.625	106.918	106.668	106.418
4.750	107.327	107.077	106.827
4.875	107.727	107.477	107.227
5.000	108.327	108.077	107.827
5.125	108.427	108.177	107.927
5.250	107.999	107.749	107.499
5.375	107.487	107.237	106.987
5.500	107.987	107.737	107.487
5.625	108.187	107.937	107.687

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.675	101.425	101.175
2.875	101.975	101.725	101.475
3.000	102.225	101.975	101.725
3.125	102.375	102.125	101.875
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	104.562	104.312	104.062
3.875	104.862	104.612	104.362
4.000	105.112	104.862	104.612
4.125	105.262	105.012	104.762
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	101.346	101.096	100.846
3.500	102.096	101.846	101.596
3.625	102.196	101.946	101.696
3.750	103.680	103.430	103.180
3.875	104.180	103.930	103.680
4.000	104.880	104.630	104.380
4.125	104.980	104.730	104.480
4.250	105.518	105.268	105.018
4.375	105.803	105.553	105.303
4.500	106.368	106.118	105.868
4.625	106.468	106.218	105.968
4.750	106.727	106.477	106.227
4.875	107.127	106.877	106.627
5.000	107.727	107.477	107.227
5.125	107.827	107.577	107.327
5.250	107.399	107.149	106.899
5.375	106.887	106.637	106.387
5.500	107.387	107.137	106.887
5.625	107.587	107.337	107.087

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.075	100.825	100.575
2.875	101.375	101.125	100.875
3.000	101.625	101.375	101.125
3.125	101.775	101.525	101.275
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	103.962	103.712	103.462
3.875	104.262	104.012	103.762
4.000	104.512	104.262	104.012
4.125	104.662	104.412	104.162
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

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.246	100.996	100.746
3.500	101.996	101.746	101.496
3.625	102.096	101.846	101.596
3.750	103.580	103.330	103.080
3.875	104.080	103.830	103.580
4.000	104.780	104.530	104.280
4.125	104.880	104.630	104.380
4.250	105.418	105.168	104.918
4.375	105.703	105.453	105.203
4.500	106.268	106.018	105.768
4.625	106.368	106.118	105.868
4.750	106.627	106.377	106.127
4.875	107.027	106.777	106.527
5.000	107.627	107.377	107.127
5.125	107.727	107.477	107.227
5.250	107.299	107.049	106.799
5.375	106.787	106.537	106.287
5.500	107.287	107.037	106.787
5.625	107.487	107.237	106.987

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	99.921	99.671	99.421
4.000	102.705	102.455	102.205
4.500	104.193	103.943	103.693
5.000	105.552	105.302	105.052

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.991	99.741	99.491
3.500	101.988	101.738	101.488
4.000	102.878	102.628	102.378
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	94.463	94.213	93.963	N/A	N/A	N/A
3.125	96.216	95.966	95.716	93.059	92.809	92.559
3.250	97.680	97.430	97.180	94.692	94.442	94.192
3.375	98.530	98.280	98.030	95.808	95.558	95.308
3.500	99.380	99.130	98.880	96.924	96.674	96.424
3.625	100.230	99.980	99.730	98.040	97.790	97.540
3.750	101.006	100.756	100.506	99.046	98.796	98.546
3.875	101.643	101.393	101.143	99.839	99.589	99.339
4.000	102.336	102.086	101.836	100.689	100.439	100.189
4.125	103.085	102.835	102.585	101.594	101.344	101.094
4.250	103.742	103.492	103.242	102.422	102.172	101.922
4.375	104.148	103.898	103.648	103.031	102.781	102.531
4.500	104.634	104.384	104.134	103.720	103.470	103.220
4.625	105.199	104.949	104.699	104.489	104.239	103.989
4.750	105.733	105.483	105.233	N/A	N/A	N/A
4.875	106.095	105.845	105.595	N/A	N/A	N/A
5.000	106.486	106.236	105.986	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
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	92.264	92.014	91.764	N/A	N/A	N/A
3.000	93.923	93.673	93.423	93.778	93.528	93.278
3.125	95.582	95.332	95.082	95.531	95.281	95.031
3.250	96.972	96.722	96.472	97.005	96.755	96.505
3.375	97.791	97.541	97.291	97.886	97.636	97.386
3.500	98.610	98.360	98.110	98.768	98.518	98.268
3.625	99.429	99.179	98.929	99.649	99.399	99.149
3.750	100.176	99.926	99.676	100.431	100.181	99.931
3.875	100.770	100.520	100.270	101.021	100.771	100.521
4.000	101.363	101.113	100.863	101.667	101.417	101.167
4.125	101.957	101.707	101.457	102.370	102.120	101.870
4.250	102.506	102.256	102.006	103.010	102.760	102.510
4.375	102.959	102.709	102.459	103.462	103.212	102.962
4.500	103.412	103.162	102.912	103.995	103.745	103.495
4.625	103.865	103.615	103.365	104.607	104.357	104.107
4.750	104.295	104.045	103.795	105.113	104.863	104.613
4.875	104.676	104.426	104.176	105.287	105.037	104.787

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	96.107	95.857	95.607	N/A	N/A	N/A
2.500	97.447	97.197	96.947	93.725	93.475	93.225
2.625	98.402	98.152	97.902	94.855	94.605	94.355
2.750	99.028	98.778	98.528	95.747	95.497	95.247
2.875	99.709	99.459	99.209	96.693	96.443	96.193
3.000	100.444	100.194	99.944	97.694	97.444	97.194
3.125	100.969	100.719	100.469	98.444	98.194	97.944
3.250	101.336	101.086	100.836	98.998	98.748	98.498
3.375	101.817	101.567	101.317	99.667	99.417	99.167
3.500	102.413	102.163	101.913	100.450	100.200	99.950
3.625	102.876	102.626	102.376	101.036	100.786	100.536
3.750	103.188	102.938	102.688	101.411	101.161	100.911
3.875	103.543	103.293	103.043	101.828	101.578	101.328
4.000	103.940	103.690	103.440	102.287	102.037	101.787
4.125	104.161	103.911	103.661	102.587	102.337	102.087
4.250	104.202	103.952	103.702	102.722	102.472	102.222
4.375	104.242	103.992	103.742	102.856	102.606	102.356
4.500	104.282	104.032	103.782	102.990	102.740	102.490

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	96.755	96.505	96.255	93.525	93.275	93.025
2.625	97.651	97.401	97.151	94.655	94.405	94.155
2.750	98.269	98.019	97.769	95.547	95.297	95.047
2.875	98.886	98.636	98.386	96.493	96.243	95.993
3.000	99.503	99.253	99.003	97.494	97.244	96.994
3.125	100.024	99.774	99.524	98.244	97.994	97.744
3.250	100.456	100.206	99.956	98.798	98.548	98.298
3.375	100.888	100.638	100.388	99.467	99.217	98.967
3.500	101.320	101.070	100.820	100.250	100.000	99.750
3.625	101.703	101.453	101.203	100.836	100.586	100.336
3.750	102.041	101.791	101.541	101.211	100.961	100.711
3.875	102.380	102.130	101.880	101.628	101.378	101.128
4.000	102.718	102.468	102.218	102.087	101.837	101.587
4.125	102.901	102.651	102.401	102.387	102.137	101.887
4.250	102.942	102.692	102.442	102.522	102.272	102.022
4.375	102.982	102.732	102.482	102.656	102.406	102.156
4.500	103.022	102.772	102.522	102.790	102.540	102.290
4.625	103.063	102.813	102.563	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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W. Rate Sheet Dated: 1/7/2015

Release Time: 10:00 AM ET

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.563	95.313	95.288
3.000	95.613	95.363	95.338
3.125	97.366	97.116	97.091
3.250	98.830	98.580	98.555
3.375	99.680	99.430	99.405
3.500	100.530	100.280	100.255
3.625	101.380	101.130	101.105
3.750	102.156	101.906	101.881
3.875	102.793	102.543	102.518
3.990	103.436	103.186	103.161
4.000	103.486	103.236	103.211
4.125	104.235	103.985	103.960
4.250	104.892	104.642	104.617
4.375	105.298	105.048	105.023
4.500	105.784	105.534	105.509
4.625	106.349	106.099	106.074
4.750	106.883	106.633	106.608
4.875	107.245	106.995	106.970
4.990	107.586	107.336	107.311
5.000	107.636	107.386	107.361

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.274	94.024	93.774
2.990	95.883	95.633	95.383
3.000	95.933	95.683	95.433
3.125	97.592	97.342	97.092
3.250	98.982	98.732	98.482
3.375	99.801	99.551	99.301
3.500	100.620	100.370	100.120
3.625	101.439	101.189	100.939
3.750	102.186	101.936	101.686
3.875	102.780	102.530	102.280
3.990	103.323	103.073	102.823
4.000	103.373	103.123	102.873
4.125	103.967	103.717	103.467
4.250	104.516	104.266	104.016
4.375	104.969	104.719	104.469
4.500	105.422	105.172	104.922
4.625	105.875	105.625	105.375
4.750	106.305	106.055	105.805
4.875	106.686	106.436	106.186

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.857	96.607	96.357
2.500	98.197	97.947	97.697
2.625	99.152	98.902	98.652
2.750	99.778	99.528	99.278
2.875	100.459	100.209	99.959
2.990	101.144	100.894	100.644
3.000	101.194	100.944	100.694
3.125	101.719	101.469	101.219
3.250	102.086	101.836	101.586
3.375	102.567	102.317	102.067
3.500	103.163	102.913	102.663
3.625	103.626	103.376	103.126
3.750	103.938	103.688	103.438
3.875	104.293	104.043	103.793
3.990	104.640	104.390	104.140
4.000	104.690	104.440	104.190
4.125	104.911	104.661	104.411
4.250	104.952	104.702	104.452
4.375	104.992	104.742	104.492
4.500	105.032	104.782	104.532

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.765	98.515	98.265
2.625	99.661	99.411	99.161
2.750	100.279	100.029	99.779
2.875	100.896	100.646	100.396
2.990	101.463	101.213	100.963
3.000	101.513	101.263	101.013
3.125	102.034	101.784	101.534
3.250	102.466	102.216	101.966
3.375	102.898	102.648	102.398
3.500	103.330	103.080	102.830
3.625	103.713	103.463	103.213
3.750	104.051	103.801	103.551
3.875	104.390	104.140	103.890
3.990	104.678	104.428	104.178
4.000	104.728	104.478	104.228
4.125	104.911	104.661	104.411
4.250	104.952	104.702	104.452
4.375	104.992	104.742	104.492
4.500	105.032	104.782	104.532
4.625	105.073	104.823	104.573

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	95.241	94.991	94.741
3.250	96.715	96.465	96.215
3.375	97.596	97.346	97.096
3.500	98.478	98.228	97.978
3.625	99.359	99.109	98.859
3.750	100.156	99.906	99.656
3.875	100.793	100.543	100.293
3.990	101.436	101.186	100.936
4.000	101.486	101.236	100.986
4.125	102.235	101.985	101.735
4.250	102.897	102.647	102.397
4.375	103.319	103.069	102.819
4.500	103.820	103.570	103.320
4.625	104.401	104.151	103.901
4.750	104.936	104.686	104.436
4.875	105.266	105.016	104.766
4.990	105.576	105.326	105.076
5.000	105.626	105.376	105.126

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.228	94.978	94.728
2.500	96.740	96.490	96.240
2.625	97.890	97.640	97.390
2.750	98.736	98.486	98.236
2.875	99.635	99.385	99.135
2.990	100.539	100.289	100.039
3.000	100.589	100.339	100.089
3.125	101.219	100.969	100.719
3.250	101.586	101.336	101.086
3.375	102.067	101.817	101.567
3.500	102.663	102.413	102.163
3.625	103.012	102.762	102.512
3.750	103.106	102.856	102.606
3.875	103.242	102.992	102.742
3.990	103.370	103.120	102.870
4.000	103.420	103.170	102.920
4.125	103.439	103.189	102.939
4.250	103.292	103.042	102.792
4.375	103.145	102.895	102.645
4.500	102.997	102.747	102.497

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:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.046	97.796	97.546
3.375	98.698	98.448	98.198
3.500	99.653	99.403	99.153
3.625	100.566	100.316	100.066
3.750	101.220	100.970	100.720
3.875	101.764	101.514	101.264
4.000	102.433	102.183	101.933
4.125	103.231	102.981	102.731
4.250	103.803	103.553	103.303
4.375	104.271	104.021	103.771
4.500	104.668	104.418	104.168
4.625	105.409	105.159	104.909
4.750	105.967	105.717	105.467
4.875	106.424	106.174	105.924
5.000	106.262	106.012	105.762
5.125	106.996	106.746	106.496
5.250	107.520	107.270	107.020

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.046	97.796	97.546
3.375	98.011	97.761	97.511
3.500	98.966	98.716	98.466
3.625	99.879	99.629	99.379
3.750	100.533	100.283	100.033
3.875	101.077	100.827	100.577
4.000	102.496	102.246	101.996
4.125	103.294	103.044	102.794
4.250	103.866	103.616	103.366
4.375	104.334	104.084	103.834
4.500	105.418	105.168	104.918
4.625	106.159	105.909	105.659
4.750	106.717	106.467	106.217
4.875	107.174	106.924	106.674
5.000	107.825	107.575	107.325
5.125	108.559	108.309	108.059
5.250	109.083	108.833	108.583

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.402	98.152	97.902
3.375	99.300	99.050	98.800
3.500	100.163	99.913	99.663
3.625	100.980	100.730	100.480
3.750	101.592	101.342	101.092
3.875	102.097	101.847	101.597
4.000	102.485	102.235	101.985
4.125	103.214	102.964	102.714
4.250	103.743	103.493	103.243
4.375	104.188	103.938	103.688
4.500	104.586	104.336	104.086
4.625	105.259	105.009	104.759
4.750	105.776	105.526	105.276
4.875	106.238	105.988	105.738
5.000	105.847	105.597	105.347
5.125	106.529	106.279	106.029
5.250	107.055	106.805	106.555

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.402	98.152	97.902
3.375	99.363	99.113	98.863
3.500	100.226	99.976	99.726
3.625	101.043	100.793	100.543
3.750	101.655	101.405	101.155
3.875	102.160	101.910	101.660
4.000	102.485	102.235	101.985
4.125	103.214	102.964	102.714
4.250	103.743	103.493	103.243
4.375	104.188	103.938	103.688
4.500	104.899	104.649	104.399
4.625	105.572	105.322	105.072
4.750	106.089	105.839	105.589
4.875	106.551	106.301	106.051
5.000	106.285	106.035	105.785
5.125	106.967	106.717	106.467
5.250	107.493	107.243	106.993

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.030	96.780	96.530
2.375	97.786	97.536	97.286
2.500	98.541	98.291	98.041
2.625	99.169	98.919	98.669
2.750	99.708	99.458	99.208
2.875	100.219	99.969	99.719
3.000	100.581	100.331	100.081
3.125	101.138	100.888	100.638
3.250	101.597	101.347	101.097
3.375	102.028	101.778	101.528
3.500	102.538	102.288	102.038
3.625	103.047	102.797	102.547
3.750	103.487	103.237	102.987
3.875	103.925	103.675	103.425
4.000	104.096	103.846	103.596
4.125	104.617	104.367	104.117
4.250	105.065	104.815	104.565

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.030	96.780	96.530
2.375	95.661	95.411	95.161
2.500	96.416	96.166	95.916
2.625	97.044	96.794	96.544
2.750	97.583	97.333	97.083
2.875	99.657	99.407	99.157
3.000	100.019	99.769	99.519
3.125	100.576	100.326	100.076
3.250	101.035	100.785	100.535
3.375	101.653	101.403	101.153
3.500	102.163	101.913	101.663
3.625	102.672	102.422	102.172
3.750	103.112	102.862	102.612
3.875	103.613	103.363	103.113
4.000	103.784	103.534	103.284
4.125	104.305	104.055	103.805
4.250	104.753	104.503	104.253

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: 10:00 AM 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	99.206	98.956	98.931
3.375	99.858	99.608	99.583
3.500	100.813	100.563	100.538
3.625	101.726	101.476	101.451
3.750	102.380	102.130	102.105
3.875	102.924	102.674	102.649
3.990	103.543	103.293	103.268
4.000	103.593	103.343	103.318
4.125	104.391	104.141	104.116
4.250	104.963	104.713	104.688
4.375	105.431	105.181	105.156
4.500	105.828	105.578	105.553
4.625	106.569	106.319	106.294
4.750	107.127	106.877	106.852
4.875	107.584	107.334	107.309
4.990	107.372	107.122	107.097
5.000	107.422	107.172	107.147
5.125	108.156	107.906	107.881
5.250	108.680	108.430	108.405

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.662	99.412	99.162
3.375	100.560	100.310	100.060
3.500	101.423	101.173	100.923
3.625	102.240	101.990	101.740
3.750	102.852	102.602	102.352
3.875	103.357	103.107	102.857
3.990	103.695	103.445	103.195
4.000	103.745	103.495	103.245
4.125	104.474	104.224	103.974
4.250	105.003	104.753	104.503
4.375	105.448	105.198	104.948
4.500	105.846	105.596	105.346
4.625	106.519	106.269	106.019
4.750	107.036	106.786	106.536
4.875	107.498	107.248	106.998
4.990	107.057	106.807	106.557
5.000	107.107	106.857	106.607
5.125	107.789	107.539	107.289
5.250	108.315	108.065	107.815

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.690	97.440	97.190
2.375	98.446	98.196	97.946
2.500	99.201	98.951	98.701
2.625	99.829	99.579	99.329
2.750	100.368	100.118	99.868
2.875	100.879	100.629	100.379
2.990	101.191	100.941	100.691
3.000	101.241	100.991	100.741
3.125	101.798	101.548	101.298
3.250	102.257	102.007	101.757
3.375	102.688	102.438	102.188
3.500	103.198	102.948	102.698
3.625	103.707	103.457	103.207
3.750	104.147	103.897	103.647
3.875	104.585	104.335	104.085
3.990	104.706	104.456	104.206
4.000	104.756	104.506	104.256
4.125	105.277	105.027	104.777
4.250	105.725	105.475	105.225

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/7/2015 **Release Time:** 10:00 AM ET

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

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
3.250	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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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
prices are subject to change without notice		**45 Day Lock Exp.:** 2/23/2015
W. Rate Sheet Dated: 1/7/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 3/9/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	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

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

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

Non-Conforming Arm Features

Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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WHOLESALE MORTGAGE DIVISION

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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:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.683	99.529
6.750	99.990	99.831
6.875	100.298	100.133
7.000	100.605	100.435
7.125	100.912	100.737
7.250	101.220	101.039
7.375	101.527	101.341
7.500	101.834	101.643
7.625	102.141	101.945
7.750	102.449	102.247
7.875	102.756	102.549
8.000	103.063	102.852
8.125	103.371	103.154
8.250	103.678	103.456
8.375	103.985	103.758

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.251	100.102
6.625	100.496	100.341
6.750	100.740	100.581
6.875	100.985	100.820
7.000	101.230	101.060
7.125	101.475	101.299
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	102.497
7.875	102.943	102.737
8.000	103.188	102.977
8.125	103.433	103.216
8.250	103.678	103.456

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.220	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.299
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	102.497
7.375	102.943	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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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	101.220	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	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.299
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	102.497
7.375	102.943	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.220	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.000	100.251	100.251
6.125	100.496	100.496
6.250	100.740	100.740
6.375	100.985	100.985
6.500	101.230	101.230
6.625	101.475	101.475
6.750	101.720	101.720
6.875	101.964	101.964
7.000	102.209	102.209
7.125	102.454	102.454
7.250	102.699	102.699
7.375	102.943	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