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.: 2/9/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/9/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.727	101.477	101.227
3.500	102.477	102.227	101.977
3.625	102.577	102.327	102.077
3.750	103.905	103.655	103.405
3.875	104.405	104.155	103.905
4.000	105.105	104.855	104.605
4.125	105.205	104.955	104.705
4.250	105.462	105.212	104.962
4.375	105.747	105.497	105.247
4.500	106.312	106.062	105.812
4.625	106.412	106.162	105.912
4.750	106.874	106.624	106.374
4.875	107.274	107.024	106.774
5.000	107.874	107.624	107.374
5.125	107.974	107.724	107.474
5.250	107.733	107.483	107.233
5.375	107.221	106.971	106.721
5.500	107.721	107.471	107.221
5.625	107.921	107.671	107.421

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.477	101.227	100.977
3.500	102.227	101.977	101.727
3.625	102.327	102.077	101.827
3.750	103.655	103.405	103.155
3.875	104.155	103.905	103.655
4.000	104.855	104.605	104.355
4.125	104.955	104.705	104.455
4.250	105.212	104.962	104.712
4.375	105.497	105.247	104.997
4.500	106.062	105.812	105.562
4.625	106.162	105.912	105.662
4.750	106.774	106.524	106.274
4.875	107.174	106.924	106.674
5.000	107.774	107.524	107.274
5.125	107.874	107.624	107.374
5.250	107.633	107.383	107.133
5.375	107.121	106.871	106.621
5.500	107.621	107.371	107.121
5.625	107.821	107.571	107.321

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.724	101.474	101.224
2.875	102.024	101.774	101.524
3.000	102.274	102.024	101.774
3.125	102.424	102.174	101.924
3.250	103.697	103.447	103.197
3.375	103.997	103.747	103.497
3.500	104.247	103.997	103.747
3.625	104.397	104.147	103.897
3.750	104.443	104.193	103.943
3.875	104.743	104.493	104.243
4.000	104.993	104.743	104.493
4.125	105.143	104.893	104.643
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	98.553	98.303	98.053
3.000	98.803	98.553	98.303
3.125	98.903	98.653	98.403
3.250	100.678	100.428	100.178
3.375	100.928	100.678	100.428
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	101.027	100.777	100.527
3.500	101.777	101.527	101.277
3.625	101.877	101.627	101.377
3.750	103.205	102.955	102.705
3.875	103.705	103.455	103.205
4.000	104.405	104.155	103.905
4.125	104.505	104.255	104.005
4.250	104.762	104.512	104.262
4.375	105.047	104.797	104.547
4.500	105.612	105.362	105.112
4.625	105.712	105.462	105.212
4.750	106.174	105.924	105.674
4.875	106.574	106.324	106.074
5.000	107.174	106.924	106.674
5.125	107.274	107.024	106.774
5.250	107.033	106.783	106.533
5.375	106.521	106.271	106.021
5.500	107.021	106.771	106.521
5.625	107.221	106.971	106.721

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.124	100.874	100.624
2.875	101.424	101.174	100.924
3.000	101.674	101.424	101.174
3.125	101.824	101.574	101.324
3.250	103.097	102.847	102.597
3.375	103.397	103.147	102.897
3.500	103.647	103.397	103.147
3.625	103.797	103.547	103.297
3.750	103.843	103.593	103.343
3.875	104.143	103.893	103.643
4.000	104.393	104.143	103.893
4.125	104.543	104.293	104.043
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.

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	100.927	100.677	100.427
3.500	101.677	101.427	101.177
3.625	101.777	101.527	101.277
3.750	103.105	102.855	102.605
3.875	103.605	103.355	103.105
4.000	104.305	104.055	103.805
4.125	104.405	104.155	103.905
4.250	104.662	104.412	104.162
4.375	104.947	104.697	104.447
4.500	105.512	105.262	105.012
4.625	105.612	105.362	105.112
4.750	106.074	105.824	105.574
4.875	106.474	106.224	105.974
5.000	107.074	106.824	106.574
5.125	107.174	106.924	106.674
5.250	106.933	106.683	106.433
5.375	106.421	106.171	105.921
5.500	106.921	106.671	106.421
5.625	107.121	106.871	106.621

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

Rate	30 Day	45 Day	60 Day
2.875	97.663	97.413	97.163
3.000	97.913	97.663	97.413
3.125	98.013	97.763	97.513
3.250	99.788	99.538	99.288
3.375	100.038	99.788	99.538
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	99.602	99.352	99.102
4.000	102.230	101.980	101.730
4.500	103.437	103.187	102.937
5.000	104.999	104.749	104.499

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.040	99.790	99.540
3.500	102.013	101.763	101.513
4.000	102.759	102.509	102.259
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	1/9/2015	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	94.255	94.005	93.755	N/A	N/A	N/A
3.125	95.925	95.675	95.425	N/A	N/A	N/A
3.250	97.333	97.083	96.833	94.346	94.096	93.846
3.375	98.186	97.936	97.686	95.464	95.214	94.964
3.500	99.039	98.789	98.539	96.582	96.332	96.082
3.625	99.891	99.641	99.391	97.701	97.451	97.201
3.750	100.670	100.420	100.170	98.710	98.460	98.210
3.875	101.311	101.061	100.811	99.507	99.257	99.007
4.000	102.008	101.758	101.508	100.360	100.110	99.860
4.125	102.762	102.512	102.262	101.271	101.021	100.771
4.250	103.422	103.172	102.922	102.102	101.852	101.602
4.375	103.825	103.575	103.325	102.708	102.458	102.208
4.500	104.306	104.056	103.806	103.392	103.142	102.892
4.625	104.866	104.616	104.366	104.156	103.906	103.656
4.750	105.400	105.150	104.900	104.913	104.663	104.413
4.875	105.774	105.524	105.274	N/A	N/A	N/A
5.000	106.178	105.928	105.678	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.751	93.501	93.251	93.570	93.320	93.070
3.125	95.343	95.093	94.843	95.240	94.990	94.740
3.250	96.693	96.443	96.193	96.658	96.408	96.158
3.375	97.530	97.280	97.030	97.542	97.292	97.042
3.500	98.367	98.117	97.867	98.426	98.176	97.926
3.625	99.204	98.954	98.704	99.310	99.060	98.810
3.750	99.960	99.710	99.460	100.095	99.845	99.595
3.875	100.543	100.293	100.043	100.689	100.439	100.189
4.000	101.125	100.875	100.625	101.339	101.089	100.839
4.125	101.708	101.458	101.208	102.047	101.797	101.547
4.250	102.252	102.002	101.752	102.690	102.440	102.190
4.375	102.717	102.467	102.217	103.139	102.889	102.639
4.500	103.181	102.931	102.681	103.667	103.417	103.167
4.625	103.645	103.395	103.145	104.274	104.024	103.774
4.750	104.077	103.827	103.577	104.780	104.530	104.280
4.875	104.440	104.190	103.940	104.966	104.716	104.466
5.000	N/A	N/A	N/A	105.183	104.933	104.683

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	97.269	97.019	96.769	93.547	93.297	93.047
2.625	98.225	97.975	97.725	94.678	94.428	94.178
2.750	98.856	98.606	98.356	95.575	95.325	95.075
2.875	99.542	99.292	99.042	96.527	96.277	96.027
3.000	100.283	100.033	99.783	97.533	97.283	97.033
3.125	100.823	100.573	100.323	98.298	98.048	97.798
3.250	101.220	100.970	100.720	98.883	98.633	98.383
3.375	101.741	101.491	101.241	99.591	99.341	99.091
3.500	102.385	102.135	101.885	100.423	100.173	99.923
3.625	102.871	102.621	102.371	101.031	100.781	100.531
3.750	103.177	102.927	102.677	101.400	101.150	100.900
3.875	103.524	103.274	103.024	101.809	101.559	101.309
4.000	103.913	103.663	103.413	102.260	102.010	101.760
4.125	104.133	103.883	103.633	102.559	102.309	102.059
4.250	104.180	103.930	103.680	102.699	102.449	102.199
4.375	104.226	103.976	103.726	102.840	102.590	102.340
4.500	104.273	104.023	103.773	102.980	102.730	102.480
4.625	N/A	N/A	N/A	103.121	102.871	102.621

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	96.576	96.326	96.076	93.347	93.097	92.847
2.625	97.475	97.225	96.975	94.478	94.228	93.978
2.750	98.097	97.847	97.597	95.375	95.125	94.875
2.875	98.719	98.469	98.219	96.327	96.077	95.827
3.000	99.342	99.092	98.842	97.333	97.083	96.833
3.125	99.886	99.636	99.386	98.098	97.848	97.598
3.250	100.357	100.107	99.857	98.683	98.433	98.183
3.375	100.828	100.578	100.328	99.391	99.141	98.891
3.500	101.300	101.050	100.800	100.223	99.973	99.723
3.625	101.698	101.448	101.198	100.831	100.581	100.331
3.750	102.028	101.778	101.528	101.200	100.950	100.700
3.875	102.359	102.109	101.859	101.609	101.359	101.109
4.000	102.690	102.440	102.190	102.060	101.810	101.560
4.125	102.873	102.623	102.373	102.359	102.109	101.859
4.250	102.920	102.670	102.420	102.499	102.249	101.999
4.375	102.966	102.716	102.466	102.640	102.390	102.140
4.500	103.013	102.763	102.513	102.780	102.530	102.280
4.625	103.060	102.810	102.560	102.921	102.671	102.421

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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30 Day Lock Exp.: 2/9/2015
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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.355	95.105	95.080
3.000	95.405	95.155	95.130
3.125	97.075	96.825	96.800
3.250	98.483	98.233	98.208
3.375	99.336	99.086	99.061
3.500	100.189	99.939	99.914
3.625	101.041	100.791	100.766
3.750	101.820	101.570	101.545
3.875	102.461	102.211	102.186
3.990	103.108	102.858	102.833
4.000	103.158	102.908	102.883
4.125	103.912	103.662	103.637
4.250	104.572	104.322	104.297
4.375	104.975	104.725	104.700
4.500	105.456	105.206	105.181
4.625	106.016	105.766	105.741
4.750	106.550	106.300	106.275
4.875	106.924	106.674	106.649
4.990	107.278	107.028	107.003
5.000	107.328	107.078	107.053

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
2.990	95.711	95.461	95.211
3.000	95.761	95.511	95.261
3.125	97.353	97.103	96.853
3.250	98.703	98.453	98.203
3.375	99.540	99.290	99.040
3.500	100.377	100.127	99.877
3.625	101.214	100.964	100.714
3.750	101.970	101.720	101.470
3.875	102.553	102.303	102.053
3.990	103.085	102.835	102.585
4.000	103.135	102.885	102.635
4.125	103.718	103.468	103.218
4.250	104.262	104.012	103.762
4.375	104.727	104.477	104.227
4.500	105.191	104.941	104.691
4.625	105.655	105.405	105.155
4.750	106.087	105.837	105.587
4.875	106.450	106.200	105.950

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.681	96.431	96.181
2.500	98.019	97.769	97.519
2.625	98.975	98.725	98.475
2.750	99.606	99.356	99.106
2.875	100.292	100.042	99.792
2.990	100.983	100.733	100.483
3.000	101.033	100.783	100.533
3.125	101.573	101.323	101.073
3.250	101.970	101.720	101.470
3.375	102.491	102.241	101.991
3.500	103.135	102.885	102.635
3.625	103.621	103.371	103.121
3.750	103.927	103.677	103.427
3.875	104.274	104.024	103.774
3.990	104.613	104.363	104.113
4.000	104.663	104.413	104.163
4.125	104.883	104.633	104.383
4.250	104.930	104.680	104.430
4.375	104.976	104.726	104.476
4.500	105.023	104.773	104.523

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.586	98.336	98.086
2.625	99.485	99.235	98.985
2.750	100.107	99.857	99.607
2.875	100.729	100.479	100.229
2.990	101.302	101.052	100.802
3.000	101.352	101.102	100.852
3.125	101.896	101.646	101.396
3.250	102.367	102.117	101.867
3.375	102.838	102.588	102.338
3.500	103.310	103.060	102.810
3.625	103.708	103.458	103.208
3.750	104.038	103.788	103.538
3.875	104.369	104.119	103.869
3.990	104.650	104.400	104.150
4.000	104.700	104.450	104.200
4.125	104.883	104.633	104.383
4.250	104.930	104.680	104.430
4.375	104.976	104.726	104.476
4.500	105.023	104.773	104.523
4.625	105.070	104.820	104.570

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	95.075	94.825	94.575
3.250	96.518	96.268	96.018
3.375	97.480	97.230	96.980
3.500	98.442	98.192	97.942
3.625	99.404	99.154	98.904
3.750	100.223	99.973	99.723
3.875	100.754	100.504	100.254
3.990	101.292	101.042	100.792
4.000	101.342	101.092	100.842
4.125	101.987	101.737	101.487
4.250	102.557	102.307	102.057
4.375	102.913	102.663	102.413
4.500	103.347	103.097	102.847
4.625	103.861	103.611	103.361
4.750	104.338	104.088	103.838
4.875	104.633	104.383	104.133
4.990	104.909	104.659	104.409
5.000	104.959	104.709	104.459

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.052	94.802	94.552
2.500	96.562	96.312	96.062
2.625	97.714	97.464	97.214
2.750	98.564	98.314	98.064
2.875	99.469	99.219	98.969
2.990	100.378	100.128	99.878
3.000	100.428	100.178	99.928
3.125	101.073	100.823	100.573
3.250	101.470	101.220	100.970
3.375	101.991	101.741	101.491
3.500	102.635	102.385	102.135
3.625	103.007	102.757	102.507
3.750	103.094	102.844	102.594
3.875	103.223	102.973	102.723
3.990	103.343	103.093	102.843
4.000	103.393	103.143	102.893
4.125	103.410	103.160	102.910
4.250	103.270	103.020	102.770
4.375	103.129	102.879	102.629
4.500	102.988	102.738	102.488

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	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	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**

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.: 2/9/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/9/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.492	97.242	96.992
3.375	98.246	97.996	97.746
3.500	99.208	98.958	98.708
3.625	100.120	99.870	99.620
3.750	100.775	100.525	100.275
3.875	101.322	101.072	100.822
4.000	102.118	101.868	101.618
4.125	102.920	102.670	102.420
4.250	103.496	103.246	102.996
4.375	103.970	103.720	103.470
4.500	104.363	104.113	103.863
4.625	105.110	104.860	104.610
4.750	105.671	105.421	105.171
4.875	106.131	105.881	105.631
5.000	105.987	105.737	105.487
5.125	106.724	106.474	106.224
5.250	107.245	106.995	106.745

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.492	97.242	96.992
3.375	97.559	97.309	97.059
3.500	98.521	98.271	98.021
3.625	99.433	99.183	98.933
3.750	100.088	99.838	99.588
3.875	100.635	100.385	100.135
4.000	102.181	101.931	101.681
4.125	102.983	102.733	102.483
4.250	103.559	103.309	103.059
4.375	104.033	103.783	103.533
4.500	105.113	104.863	104.613
4.625	105.860	105.610	105.360
4.750	106.421	106.171	105.921
4.875	106.881	106.631	106.381
5.000	107.550	107.300	107.050
5.125	108.287	108.037	107.787
5.250	108.808	108.558	108.308

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.995	97.745	97.495
3.375	98.888	98.638	98.388
3.500	99.748	99.498	99.248
3.625	100.565	100.315	100.065
3.750	101.178	100.928	100.678
3.875	101.686	101.436	101.186
4.000	102.296	102.046	101.796
4.125	103.028	102.778	102.528
4.250	103.560	103.310	103.060
4.375	104.009	103.759	103.509
4.500	104.314	104.064	103.814
4.625	104.991	104.741	104.491
4.750	105.512	105.262	105.012
4.875	105.976	105.726	105.476
5.000	105.572	105.322	105.072
5.125	106.257	106.007	105.757
5.250	106.782	106.532	106.282

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.995	97.745	97.495
3.375	98.951	98.701	98.451
3.500	99.811	99.561	99.311
3.625	100.628	100.378	100.128
3.750	101.241	100.991	100.741
3.875	101.749	101.499	101.249
4.000	102.296	102.046	101.796
4.125	103.028	102.778	102.528
4.250	103.560	103.310	103.060
4.375	104.009	103.759	103.509
4.500	104.627	104.377	104.127
4.625	105.304	105.054	104.804
4.750	105.825	105.575	105.325
4.875	106.289	106.039	105.789
5.000	106.010	105.760	105.510
5.125	106.695	106.445	106.195
5.250	107.220	106.970	106.720

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.001	96.751	96.501
2.375	97.755	97.505	97.255
2.500	98.510	98.260	98.010
2.625	99.137	98.887	98.637
2.750	99.674	99.424	99.174
2.875	100.186	99.936	99.686
3.000	100.545	100.295	100.045
3.125	101.102	100.852	100.602
3.250	101.563	101.313	101.063
3.375	101.994	101.744	101.494
3.500	102.544	102.294	102.044
3.625	103.054	102.804	102.554
3.750	103.494	103.244	102.994
3.875	103.933	103.683	103.433
4.000	104.052	103.802	103.552
4.125	104.573	104.323	104.073
4.250	105.021	104.771	104.521

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.001	96.751	96.501
2.375	95.630	95.380	95.130
2.500	96.385	96.135	95.885
2.625	97.012	96.762	96.512
2.750	97.549	97.299	97.049
2.875	99.624	99.374	99.124
3.000	99.983	99.733	99.483
3.125	100.540	100.290	100.040
3.250	101.001	100.751	100.501
3.375	101.619	101.369	101.119
3.500	102.169	101.919	101.669
3.625	102.679	102.429	102.179
3.750	103.119	102.869	102.619
3.875	103.621	103.371	103.121
4.000	103.740	103.490	103.240
4.125	104.261	104.011	103.761
4.250	104.709	104.459	104.209

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: 1/9/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/9/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/10/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.652	98.402	98.377
3.375	99.406	99.156	99.131
3.500	100.368	100.118	100.093
3.625	101.280	101.030	101.005
3.750	101.935	101.685	101.660
3.875	102.482	102.232	102.207
3.990	103.228	102.978	102.953
4.000	103.278	103.028	103.003
4.125	104.080	103.830	103.805
4.250	104.656	104.406	104.381
4.375	105.130	104.880	104.855
4.500	105.523	105.273	105.248
4.625	106.270	106.020	105.995
4.750	106.831	106.581	106.556
4.875	107.291	107.041	107.016
4.990	107.097	106.847	106.822
5.000	107.147	106.897	106.872
5.125	107.884	107.634	107.609
5.250	108.405	108.155	108.130

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.255	99.005	98.755
3.375	100.148	99.898	99.648
3.500	101.008	100.758	100.508
3.625	101.825	101.575	101.325
3.750	102.438	102.188	101.938
3.875	102.946	102.696	102.446
3.990	103.506	103.256	103.006
4.000	103.556	103.306	103.056
4.125	104.288	104.038	103.788
4.250	104.820	104.570	104.320
4.375	105.269	105.019	104.769
4.500	105.574	105.324	105.074
4.625	106.251	106.001	105.751
4.750	106.772	106.522	106.272
4.875	107.236	106.986	106.736
4.990	106.782	106.532	106.282
5.000	106.832	106.582	106.332
5.125	107.517	107.267	107.017
5.250	108.042	107.792	107.542

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.661	97.411	97.161
2.375	98.415	98.165	97.915
2.500	99.170	98.920	98.670
2.625	99.797	99.547	99.297
2.750	100.334	100.084	99.834
2.875	100.846	100.596	100.346
2.990	101.155	100.905	100.655
3.000	101.205	100.955	100.705
3.125	101.762	101.512	101.262
3.250	102.223	101.973	101.723
3.375	102.654	102.404	102.154
3.500	103.204	102.954	102.704
3.625	103.714	103.464	103.214
3.750	104.154	103.904	103.654
3.875	104.593	104.343	104.093
3.990	104.662	104.412	104.162
4.000	104.712	104.462	104.212
4.125	105.233	104.983	104.733
4.250	105.681	105.431	105.181

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

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

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

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

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prices are subject to change without notice

W. Rate Sheet Dated: 1/9/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/9/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/10/2015

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	95.374	95.252	95.123
3.375	96.244	96.118	95.984
3.500	97.084	96.953	96.814
3.625	97.892	97.756	97.613
3.750	98.638	98.498	98.349
3.875	99.321	99.176	99.023
4.000	99.942	99.792	99.634
4.125	100.438	100.283	100.120
4.250	100.871	100.712	100.544
4.375	101.274	101.110	100.936
4.500	101.582	101.413	101.235
4.625	101.796	101.623	101.440
4.750	101.886	101.708	101.520

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.732	97.629	97.520
2.875	98.228	98.120	98.006
3.000	98.692	98.580	98.461
3.125	99.126	99.008	98.885
3.250	99.528	99.406	99.277
3.375	99.898	99.772	99.638
3.500	100.207	100.076	99.937
3.625	100.484	100.348	100.204
3.750	100.730	100.589	100.441
3.875	100.913	100.768	100.614
4.000	101.034	100.884	100.726
4.125	101.092	100.938	100.774
4.250	101.119	100.960	100.792

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

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30 Day Lock Exp.: 2/9/2015
45 Day Lock Exp.: 2/23/2015
60 Day Lock Exp.: 3/10/2015

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	97.507	97.422	97.333
2.375	97.909	97.820	97.726
2.500	98.280	98.186	98.087
2.625	98.619	98.521	98.417
2.750	98.959	98.856	98.747
2.875	99.267	99.159	99.045
3.000	99.575	99.463	99.344
3.125	99.884	99.767	99.643
3.250	100.130	100.008	99.879
3.375	100.375	100.249	100.115
3.500	100.559	100.427	100.289
3.625	100.680	100.544	100.400
3.750	100.769	100.629	100.480

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

Rate	30 Day	45 Day	60 Day
2.500	97.256	97.163	97.064
2.625	97.721	97.623	97.519
2.750	98.154	98.051	97.942
2.875	98.525	98.417	98.304
3.000	98.896	98.784	98.665
3.125	99.236	99.118	98.995
3.250	99.575	99.453	99.325
3.375	99.915	99.788	99.655
3.500	100.223	100.092	99.953
3.625	100.531	100.396	100.252
3.750	100.777	100.637	100.488
3.875	100.961	100.815	100.662
4.000	101.113	100.963	100.804

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

Rate	30 Day	45 Day	60 Day
3.000	96.381	96.268	96.150
3.125	96.908	96.791	96.667
3.250	97.404	97.282	97.153
3.375	97.837	97.710	97.577
3.500	98.270	98.139	98.001
3.625	98.672	98.537	98.393
3.750	99.075	98.934	98.785
3.875	99.477	99.331	99.178
4.000	99.847	99.697	99.539
4.125	100.218	100.064	99.900
4.250	100.527	100.367	100.199
4.375	100.772	100.608	100.435
4.500	100.956	100.787	100.609

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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Lock Desk Hours:	10:00 am ET - 7:00 pm ET

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W. Rate Sheet Dated: 1/9/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/9/2015
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	99.633	99.478
6.750	99.940	99.781
6.875	100.248	100.083
7.000	100.555	100.385
7.125	100.862	100.687
7.250	101.169	100.989
7.375	101.477	101.291
7.500	101.784	101.593
7.625	102.091	101.895
7.750	102.399	102.197
7.875	102.706	102.499
8.000	103.013	102.801
8.125	103.320	103.103
8.250	103.628	103.406
8.375	103.935	103.708

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.500	100.201	100.051
6.625	100.445	100.291
6.750	100.690	100.531
6.875	100.935	100.770
7.000	101.180	101.010
7.125	101.425	101.249
7.250	101.669	101.489
7.375	101.914	101.728
7.500	102.159	101.968
7.625	102.404	102.208
7.750	102.649	102.447
7.875	102.893	102.687
8.000	103.138	102.926
8.125	103.383	103.166
8.250	103.628	103.406

Access FICO / LTV Price Adjustments	LTV RATIOS					
FICO	≤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	99.633	99.478
6.250	99.940	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.169	100.989
6.875	101.477	101.291
7.000	101.784	101.593
7.125	102.091	101.895
7.250	102.399	102.197
7.375	102.706	102.499
7.500	103.013	102.801
7.625	103.320	103.103
7.750	103.628	103.406
7.875	103.935	103.708

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
6.000	100.201	100.051
6.125	100.445	100.291
6.250	100.690	100.531
6.375	100.935	100.770
6.500	101.180	101.010
6.625	101.425	101.249
6.750	101.669	101.489
6.875	101.914	101.728
7.000	102.159	101.968
7.125	102.404	102.208
7.250	102.649	102.447
7.375	102.893	102.687
7.500	103.138	102.926
7.625	103.383	103.166
7.750	103.628	103.406

Asset FICO / LTV Price Adjustments	LTV RATIOS					
FICO	≤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.: 2/9/2015

W. Rate Sheet Dated: 1/9/2015 **Release Time:** 10:00 AM ET **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	99.633	99.478
6.250	99.940	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.169	100.989
6.875	101.477	101.291
7.000	101.784	101.593
7.125	102.091	101.895
7.250	102.399	102.197
7.375	102.706	102.499
7.500	103.013	102.801
7.625	103.320	103.103
7.750	103.628	103.406
7.875	103.935	103.708

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	100.201	100.051
6.125	100.445	100.291
6.250	100.690	100.531
6.375	100.935	100.770
6.500	101.180	101.010
6.625	101.425	101.249
6.750	101.669	101.489
6.875	101.914	101.728
7.000	102.159	101.968
7.125	102.404	102.208
7.250	102.649	102.447
7.375	102.893	102.687
7.500	103.138	102.926
7.625	103.383	103.166
7.750	103.628	103.406

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	99.633	99.478
6.250	99.940	99.781
6.375	100.248	100.083
6.500	100.555	100.385
6.625	100.862	100.687
6.750	101.169	100.989
6.875	101.477	101.291
7.000	101.784	101.593
7.125	102.091	101.895
7.250	102.399	102.197
7.375	102.706	102.499
7.500	103.013	102.801
7.625	103.320	103.103
7.750	103.628	103.406
7.875	103.935	103.708

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	100.201	100.201
6.125	100.445	100.445
6.250	100.690	100.690
6.375	100.935	100.935
6.500	101.180	101.180
6.625	101.425	101.425
6.750	101.669	101.669
6.875	101.914	101.914
7.000	102.159	102.159
7.125	102.404	102.404
7.250	102.649	102.649
7.375	102.893	102.893
7.500	103.138	103.138
7.625	103.383	103.383
7.750	103.628	103.628

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

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