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.: 2/12/2015
45 Day Lock Exp.: 2/27/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.008	101.758	101.508
3.500	102.758	102.508	102.258
3.625	102.858	102.608	102.358
3.750	104.124	103.874	103.624
3.875	104.624	104.374	104.124
4.000	105.324	105.074	104.824
4.125	105.424	105.174	104.924
4.250	105.352	105.102	104.852
4.375	105.637	105.387	105.137
4.500	106.202	105.952	105.702
4.625	106.302	106.052	105.802
4.750	106.796	106.546	106.296
4.875	107.196	106.946	106.696
5.000	107.796	107.546	107.296
5.125	107.896	107.646	107.396
5.250	107.749	107.499	107.249
5.375	107.237	106.987	106.737
5.500	107.737	107.487	107.237
5.625	107.937	107.687	107.437

20 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.758	101.508	101.258
3.500	102.508	102.258	102.008
3.625	102.608	102.358	102.108
3.750	103.874	103.624	103.374
3.875	104.374	104.124	103.874
4.000	105.074	104.824	104.574
4.125	105.174	104.924	104.674
4.250	105.102	104.852	104.602
4.375	105.387	105.137	104.887
4.500	105.952	105.702	105.452
4.625	106.052	105.802	105.552
4.750	106.696	106.446	106.196
4.875	107.096	106.846	106.596
5.000	107.696	107.446	107.196
5.125	107.796	107.546	107.296
5.250	107.649	107.399	107.149
5.375	107.137	106.887	106.637
5.500	107.637	107.387	107.137
5.625	107.837	107.587	107.337

15/10 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.009	101.759	101.509
2.875	102.309	102.059	101.809
3.000	102.559	102.309	102.059
3.125	102.709	102.459	102.209
3.250	103.900	103.650	103.400
3.375	104.200	103.950	103.700
3.500	104.450	104.200	103.950
3.625	104.600	104.350	104.100
3.750	104.630	104.380	104.130
3.875	104.930	104.680	104.430
4.000	105.180	104.930	104.680
4.125	105.330	105.080	104.830
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 = 0.240	

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	101.308	101.058	100.808
3.500	102.058	101.808	101.558
3.625	102.158	101.908	101.658
3.750	103.424	103.174	102.924
3.875	103.924	103.674	103.424
4.000	104.624	104.374	104.124
4.125	104.724	104.474	104.224
4.250	104.652	104.402	104.152
4.375	104.937	104.687	104.437
4.500	105.502	105.252	105.002
4.625	105.602	105.352	105.102
4.750	106.096	105.846	105.596
4.875	106.496	106.246	105.996
5.000	107.096	106.846	106.596
5.125	107.196	106.946	106.696
5.250	107.049	106.799	106.549
5.375	106.537	106.287	106.037
5.500	107.037	106.787	106.537
5.625	107.237	106.987	106.737

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.208	100.958	100.708
3.500	101.958	101.708	101.458
3.625	102.058	101.808	101.558
3.750	103.324	103.074	102.824
3.875	103.824	103.574	103.324
4.000	104.524	104.274	104.024
4.125	104.624	104.374	104.124
4.250	104.552	104.302	104.052
4.375	104.837	104.587	104.337
4.500	105.402	105.152	104.902
4.625	105.502	105.252	105.002
4.750	105.996	105.746	105.496
4.875	106.396	106.146	105.896
5.000	106.996	106.746	106.496
5.125	107.096	106.846	106.596
5.250	106.949	106.699	106.449
5.375	106.437	106.187	105.937
5.500	106.937	106.687	106.437
5.625	107.137	106.887	106.637

15/10 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.409	101.159	100.909
2.875	101.709	101.459	101.209
3.000	101.959	101.709	101.459
3.125	102.109	101.859	101.609
3.250	103.300	103.050	102.800
3.375	103.600	103.350	103.100
3.500	103.850	103.600	103.350
3.625	104.000	103.750	103.500
3.750	104.030	103.780	103.530
3.875	104.330	104.080	103.830
4.000	104.580	104.330	104.080
4.125	104.730	104.480	104.230
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	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 = 0.240	

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	99.883	99.633	99.383
4.000	102.449	102.199	101.949
4.500	103.327	103.077	102.827
5.000	104.921	104.671	104.421

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.325	100.075	99.825
3.500	102.216	101.966	101.716
4.000	102.946	102.696	102.446
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	1/13/2015	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

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

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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	93.365	93.115	92.865	N/A	N/A	N/A
3.000	95.029	94.779	94.529	N/A	N/A	N/A
3.125	96.693	96.443	96.193	93.536	93.286	93.036
3.250	98.034	97.784	97.534	95.047	94.797	94.547
3.375	98.731	98.481	98.231	96.009	95.759	95.509
3.500	99.566	99.316	99.066	97.110	96.860	96.610
3.625	100.538	100.288	100.038	98.347	98.097	97.847
3.750	101.439	101.189	100.939	99.499	99.249	98.999
3.875	102.005	101.755	101.505	100.283	100.033	99.783
4.000	102.621	102.371	102.121	101.118	100.868	100.618
4.125	103.287	103.037	102.787	102.003	101.753	101.503
4.250	103.900	103.650	103.400	102.830	102.580	102.330
4.375	104.330	104.080	103.830	103.463	103.213	102.963
4.500	104.759	104.509	104.259	104.096	103.846	103.596
4.625	105.189	104.939	104.689	104.729	104.479	104.229
4.750	105.589	105.339	105.089	N/A	N/A	N/A
4.875	105.925	105.675	105.425	N/A	N/A	N/A
5.000	106.261	106.011	105.761	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	92.940	92.690	92.440	92.680	92.430	92.180
3.000	94.526	94.276	94.026	94.344	94.094	93.844
3.125	96.112	95.862	95.612	96.008	95.758	95.508
3.250	97.460	97.210	96.960	97.359	97.109	96.859
3.375	98.304	98.054	97.804	98.087	97.837	97.587
3.500	99.148	98.898	98.648	98.953	98.703	98.453
3.625	99.991	99.741	99.491	99.957	99.707	99.457
3.750	100.725	100.475	100.225	100.864	100.614	100.364
3.875	101.225	100.975	100.725	101.383	101.133	100.883
4.000	101.725	101.475	101.225	101.952	101.702	101.452
4.125	102.225	101.975	101.725	102.571	102.321	102.071
4.250	102.693	102.443	102.193	103.168	102.918	102.668
4.375	103.091	102.841	102.591	103.644	103.394	103.144
4.500	103.489	103.239	102.989	104.121	103.871	103.621
4.625	103.888	103.638	103.388	104.597	104.347	104.097
4.750	104.251	104.001	103.751	104.969	104.719	104.469
4.875	104.540	104.290	104.040	105.117	104.867	104.617

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	96.617	96.367	96.117	92.816	92.566	92.316
2.500	98.038	97.788	97.538	94.316	94.066	93.816
2.625	98.944	98.694	98.444	95.406	95.156	94.906
2.750	99.437	99.187	98.937	96.180	95.930	95.680
2.875	100.051	99.801	99.551	97.074	96.824	96.574
3.000	100.784	100.534	100.284	98.089	97.839	97.589
3.125	101.347	101.097	100.847	98.885	98.635	98.385
3.250	101.726	101.476	101.226	99.451	99.201	98.951
3.375	102.157	101.907	101.657	100.070	99.820	99.570
3.500	102.639	102.389	102.139	100.739	100.489	100.239
3.625	103.036	102.786	102.536	101.275	101.025	100.775
3.750	103.332	103.082	102.832	101.664	101.414	101.164
3.875	103.627	103.377	103.127	102.053	101.803	101.553
4.000	103.922	103.672	103.422	102.442	102.192	101.942
4.125	104.083	103.833	103.583	102.673	102.423	102.173
4.250	104.121	103.871	103.621	102.757	102.507	102.257
4.375	104.158	103.908	103.658	102.841	102.591	102.341
4.500	104.196	103.946	103.696	102.926	102.676	102.426

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	97.346	97.096	96.846	94.116	93.866	93.616
2.625	98.246	97.996	97.746	95.206	94.956	94.706
2.750	98.794	98.544	98.294	95.980	95.730	95.480
2.875	99.342	99.092	98.842	96.874	96.624	96.374
3.000	99.891	99.641	99.391	97.889	97.639	97.389
3.125	100.353	100.103	99.853	98.685	98.435	98.185
3.250	100.736	100.486	100.236	99.251	99.001	98.751
3.375	101.119	100.869	100.619	99.870	99.620	99.370
3.500	101.501	101.251	101.001	100.539	100.289	100.039
3.625	101.831	101.581	101.331	101.075	100.825	100.575
3.750	102.110	101.860	101.610	101.464	101.214	100.964
3.875	102.390	102.140	101.890	101.853	101.603	101.353
4.000	102.670	102.420	102.170	102.242	101.992	101.742
4.125	102.823	102.573	102.323	102.473	102.223	101.973
4.250	102.861	102.611	102.361	102.557	102.307	102.057
4.375	102.898	102.648	102.398	102.641	102.391	102.141
4.500	102.936	102.686	102.436	102.726	102.476	102.226
4.625	102.973	102.723	102.473	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](#)
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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.129	95.879	95.854
3.000	96.179	95.929	95.904
3.125	97.843	97.593	97.568
3.250	99.184	98.934	98.909
3.375	99.881	99.631	99.606
3.500	100.716	100.466	100.441
3.625	101.688	101.438	101.413
3.750	102.589	102.339	102.314
3.875	103.155	102.905	102.880
3.990	103.721	103.471	103.446
4.000	103.771	103.521	103.496
4.125	104.437	104.187	104.162
4.250	105.050	104.800	104.775
4.375	105.480	105.230	105.205
4.500	105.909	105.659	105.634
4.625	106.339	106.089	106.064
4.750	106.739	106.489	106.464
4.875	107.075	106.825	106.800
4.990	107.361	107.111	107.086
5.000	107.411	107.161	107.136

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.950	94.700	94.450
2.990	96.486	96.236	95.986
3.000	96.536	96.286	96.036
3.125	98.122	97.872	97.622
3.250	99.470	99.220	98.970
3.375	100.314	100.064	99.814
3.500	101.158	100.908	100.658
3.625	102.001	101.751	101.501
3.750	102.735	102.485	102.235
3.875	103.235	102.985	102.735
3.990	103.685	103.435	103.185
4.000	103.735	103.485	103.235
4.125	104.235	103.985	103.735
4.250	104.703	104.453	104.203
4.375	105.101	104.851	104.601
4.500	105.499	105.249	104.999
4.625	105.898	105.648	105.398
4.750	106.261	106.011	105.761
4.875	106.550	106.300	106.050

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.367	97.117	96.867
2.500	98.788	98.538	98.288
2.625	99.694	99.444	99.194
2.750	100.187	99.937	99.687
2.875	100.801	100.551	100.301
2.990	101.484	101.234	100.984
3.000	101.534	101.284	101.034
3.125	102.097	101.847	101.597
3.250	102.476	102.226	101.976
3.375	102.907	102.657	102.407
3.500	103.389	103.139	102.889
3.625	103.786	103.536	103.286
3.750	104.082	103.832	103.582
3.875	104.377	104.127	103.877
3.990	104.622	104.372	104.122
4.000	104.672	104.422	104.172
4.125	104.833	104.583	104.333
4.250	104.871	104.621	104.371
4.375	104.908	104.658	104.408
4.500	104.946	104.696	104.446

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.356	99.106	98.856
2.625	100.256	100.006	99.756
2.750	100.804	100.554	100.304
2.875	101.352	101.102	100.852
2.990	101.851	101.601	101.351
3.000	101.901	101.651	101.401
3.125	102.363	102.113	101.863
3.250	102.746	102.496	102.246
3.375	103.129	102.879	102.629
3.500	103.511	103.261	103.011
3.625	103.841	103.591	103.341
3.750	104.120	103.870	103.620
3.875	104.400	104.150	103.900
3.990	104.630	104.380	104.130
4.000	104.680	104.430	104.180
4.125	104.833	104.583	104.333
4.250	104.871	104.621	104.371
4.375	104.908	104.658	104.408
4.500	104.946	104.696	104.446
4.625	104.983	104.733	104.483

30/25 Year HB 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	94.129	93.879	93.629
3.000	94.179	93.929	93.679
3.125	95.843	95.593	95.343
3.250	97.219	96.969	96.719
3.375	98.026	97.776	97.526
3.500	98.970	98.720	98.470
3.625	100.051	99.801	99.551
3.750	100.991	100.741	100.491
3.875	101.448	101.198	100.948
3.990	101.904	101.654	101.404
4.000	101.954	101.704	101.454
4.125	102.511	102.261	102.011
4.250	103.035	102.785	102.535
4.375	103.418	103.168	102.918
4.500	103.801	103.551	103.301
4.625	104.184	103.934	103.684
4.750	104.526	104.276	104.026
4.875	104.784	104.534	104.284

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	N/A	N/A	N/A
2.375	95.737	95.487	95.237
2.500	97.331	97.081	96.831
2.625	98.433	98.183	97.933
2.750	99.145	98.895	98.645
2.875	99.977	99.727	99.477
2.990	100.879	100.629	100.379
3.000	100.929	100.679	100.429
3.125	101.597	101.347	101.097
3.250	101.976	101.726	101.476
3.375	102.407	102.157	101.907
3.500	102.889	102.639	102.389
3.625	103.172	102.922	102.672
3.750	103.249	102.999	102.749
3.875	103.325	103.075	102.825
3.990	103.352	103.102	102.852
4.000	103.402	103.152	102.902
4.125	103.361	103.111	102.861
4.250	103.211	102.961	102.711
4.375	103.061	102.811	102.561

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.: 2/12/2015
45 Day Lock Exp.: 2/27/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.936	97.686	97.436
3.375	98.632	98.382	98.132
3.500	99.599	99.349	99.099
3.625	100.511	100.261	100.011
3.750	101.168	100.918	100.668
3.875	101.711	101.461	101.211
4.000	102.337	102.087	101.837
4.125	103.137	102.887	102.637
4.250	103.712	103.462	103.212
4.375	104.182	103.932	103.682
4.500	104.456	104.206	103.956
4.625	105.200	104.950	104.700
4.750	105.760	105.510	105.260
4.875	106.219	105.969	105.719
5.000	105.857	105.607	105.357
5.125	106.592	106.342	106.092
5.250	107.111	106.861	106.611

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.936	97.686	97.436
3.375	97.945	97.695	97.445
3.500	98.912	98.662	98.412
3.625	99.824	99.574	99.324
3.750	100.481	100.231	99.981
3.875	101.024	100.774	100.524
4.000	102.712	102.462	102.212
4.125	103.512	103.262	103.012
4.250	104.087	103.837	103.587
4.375	104.557	104.307	104.057
4.500	105.644	105.394	105.144
4.625	106.388	106.138	105.888
4.750	106.948	106.698	106.448
4.875	107.407	107.157	106.907
5.000	107.920	107.670	107.420
5.125	108.655	108.405	108.155
5.250	109.174	108.924	108.674

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.377	98.127	97.877
3.375	99.275	99.025	98.775
3.500	100.139	99.889	99.639
3.625	100.957	100.707	100.457
3.750	101.570	101.320	101.070
3.875	102.076	101.826	101.576
4.000	102.516	102.266	102.016
4.125	103.246	102.996	102.746
4.250	103.777	103.527	103.277
4.375	104.223	103.973	103.723
4.500	104.406	104.156	103.906
4.625	105.081	104.831	104.581
4.750	105.600	105.350	105.100
4.875	106.064	105.814	105.564
5.000	105.441	105.191	104.941
5.125	106.125	105.875	105.625
5.250	106.648	106.398	106.148

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.377	98.127	97.877
3.375	99.588	99.338	99.088
3.500	100.452	100.202	99.952
3.625	101.270	101.020	100.770
3.750	101.883	101.633	101.383
3.875	102.389	102.139	101.889
4.000	102.766	102.516	102.266
4.125	103.496	103.246	102.996
4.250	104.027	103.777	103.527
4.375	104.473	104.223	103.973
4.500	104.781	104.531	104.281
4.625	105.456	105.206	104.956
4.750	105.975	105.725	105.475
4.875	106.439	106.189	105.939
5.000	105.879	105.629	105.379
5.125	106.563	106.313	106.063
5.250	107.086	106.836	106.586

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.036	96.786	96.536
2.375	97.792	97.542	97.292
2.500	98.547	98.297	98.047
2.625	99.176	98.926	98.676
2.750	99.715	99.465	99.215
2.875	100.225	99.975	99.725
3.000	100.753	100.503	100.253
3.125	101.309	101.059	100.809
3.250	101.763	101.513	101.263
3.375	102.192	101.942	101.692
3.500	102.562	102.312	102.062
3.625	103.070	102.820	102.570
3.750	103.509	103.259	103.009
3.875	103.947	103.697	103.447
4.000	104.019	103.769	103.519
4.125	104.540	104.290	104.040
4.250	104.988	104.738	104.488

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.036	96.786	96.536
2.375	95.667	95.417	95.167
2.500	96.422	96.172	95.922
2.625	97.051	96.801	96.551
2.750	97.590	97.340	97.090
2.875	99.663	99.413	99.163
3.000	100.191	99.941	99.691
3.125	100.747	100.497	100.247
3.250	101.201	100.951	100.701
3.375	101.817	101.567	101.317
3.500	102.187	101.937	101.687
3.625	102.695	102.445	102.195
3.750	103.134	102.884	102.634
3.875	103.635	103.385	103.135
4.000	103.707	103.457	103.207
4.125	104.228	103.978	103.728
4.250	104.676	104.426	104.176

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00

FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here]

[AFR Guidelines]

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/12/2015
45 Day Lock Exp.: 2/27/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2015   **Release Time:** 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.096	98.846	98.821
3.375	99.792	99.542	99.517
3.500	100.759	100.509	100.484
3.625	101.671	101.421	101.396
3.750	102.328	102.078	102.053
3.875	102.871	102.621	102.596
3.990	103.447	103.197	103.172
4.000	103.497	103.247	103.222
4.125	104.297	104.047	104.022
4.250	104.872	104.622	104.597
4.375	105.342	105.092	105.067
4.500	105.616	105.366	105.341
4.625	106.360	106.110	106.085
4.750	106.920	106.670	106.645
4.875	107.379	107.129	107.104
4.990	106.967	106.717	106.692
5.000	107.017	106.767	106.742
5.125	107.752	107.502	107.477
5.250	108.271	108.021	107.996

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.637	99.387	99.137
3.375	100.535	100.285	100.035
3.500	101.399	101.149	100.899
3.625	102.217	101.967	101.717
3.750	102.830	102.580	102.330
3.875	103.336	103.086	102.836
3.990	103.726	103.476	103.226
4.000	103.776	103.526	103.276
4.125	104.506	104.256	104.006
4.250	105.037	104.787	104.537
4.375	105.483	105.233	104.983
4.500	105.666	105.416	105.166
4.625	106.341	106.091	105.841
4.750	106.860	106.610	106.360
4.875	107.324	107.074	106.824
4.990	106.651	106.401	106.151
5.000	106.701	106.451	106.201
5.125	107.385	107.135	106.885
5.250	107.908	107.658	107.408

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.696	97.446	97.196
2.375	98.452	98.202	97.952
2.500	99.207	98.957	98.707
2.625	99.836	99.586	99.336
2.750	100.375	100.125	99.875
2.875	100.885	100.635	100.385
2.990	101.363	101.113	100.863
3.000	101.413	101.163	100.913
3.125	101.969	101.719	101.469
3.250	102.423	102.173	101.923
3.375	102.852	102.602	102.352
3.500	103.222	102.972	102.722
3.625	103.730	103.480	103.230
3.750	104.169	103.919	103.669
3.875	104.607	104.357	104.107
3.990	104.629	104.379	104.129
4.000	104.679	104.429	104.179
4.125	105.200	104.950	104.700
4.250	105.648	105.398	105.148

Adjustments

Applicable for all mortgages with greater than 15 year terms						
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

* Does not apply in HI

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Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website	AFR Rate Sheet Archive	
Lock Desk e-mail:	LockDesk@afrwholesale.com	
Lock Desk Phone:	1-877-588-2706	
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 2/12/2015
		45 Day Lock Exp.: 2/27/2015
		60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.250	95.700	95.578	95.450
3.375	96.571	96.444	96.311
3.500	97.411	97.279	97.141
3.625	98.219	98.083	97.939
3.750	98.965	98.824	98.676
3.875	99.648	99.503	99.349
4.000	100.269	100.119	99.961
4.125	100.765	100.610	100.447
4.250	101.198	101.039	100.870
4.375	101.600	101.436	101.263
4.500	101.908	101.740	101.562
4.625	102.123	101.950	101.767
4.750	102.213	102.034	101.846

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.959	97.856	97.747
2.875	98.455	98.347	98.233
3.000	98.919	98.807	98.688
3.125	99.353	99.236	99.112
3.250	99.755	99.633	99.504
3.375	100.126	99.999	99.865
3.500	100.434	100.303	100.164
3.625	100.711	100.575	100.432
3.750	100.957	100.816	100.668
3.875	101.140	100.995	100.842
4.000	101.261	101.111	100.953
4.125	101.319	101.165	101.001
4.250	101.346	101.187	101.019

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

30 Day Lock Exp.: 2/12/2015
45 Day Lock Exp.: 2/27/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2015 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	97.691	97.607	97.517
2.375	98.093	98.004	97.910
2.500	98.464	98.370	98.271
2.625	98.803	98.705	98.601
2.750	99.143	99.040	98.931
2.875	99.451	99.343	99.230
3.000	99.760	99.647	99.528
3.125	100.068	99.951	99.827
3.250	100.314	100.192	100.063
3.375	100.560	100.433	100.299
3.500	100.743	100.612	100.473
3.625	100.864	100.728	100.584
3.750	100.953	100.813	100.664

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.500	97.508	97.415	97.316
2.625	97.973	97.875	97.771
2.750	98.406	98.303	98.194
2.875	98.777	98.669	98.556
3.000	99.148	99.036	98.917
3.125	99.488	99.370	99.247
3.250	99.827	99.705	99.577
3.375	100.167	100.040	99.907
3.500	100.475	100.344	100.205
3.625	100.783	100.647	100.504
3.750	101.029	100.889	100.740
3.875	101.213	101.067	100.914
4.000	101.365	101.215	101.056

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.000	96.693	96.580	96.461
3.125	97.220	97.103	96.979
3.250	97.716	97.594	97.465
3.375	98.149	98.022	97.889
3.500	98.582	98.451	98.313
3.625	98.984	98.848	98.705
3.750	99.386	99.246	99.097
3.875	99.789	99.643	99.490
4.000	100.159	100.009	99.851
4.125	100.530	100.376	100.212
4.250	100.839	100.679	100.511
4.375	101.084	100.920	100.747
4.500	101.268	101.099	100.921

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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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: 1/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/12/2015
45 Day Lock Exp.: 2/27/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.945	99.791
6.750	100.253	100.093
6.875	100.560	100.395
7.000	100.867	100.697
7.125	101.175	100.999
7.250	101.482	101.301
7.375	101.789	101.603
7.500	102.097	101.906
7.625	102.404	102.208
7.750	102.711	102.510
7.875	103.018	102.812
8.000	103.326	103.114
8.125	103.633	103.416
8.250	103.940	103.718

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.206	100.062
6.500	100.451	100.301
6.625	100.695	100.541
6.750	100.940	100.781
6.875	101.185	101.020
7.000	101.430	101.260
7.125	101.675	101.499
7.250	101.919	101.739
7.375	102.164	101.978
7.500	102.409	102.218
7.625	102.654	102.458
7.750	102.899	102.697
7.875	103.143	102.937
8.000	103.388	103.176
8.125	103.633	103.416

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
6.000	99.638	99.489
6.125	99.945	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.603
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.301
6.125	100.695	100.541
6.250	100.940	100.781
6.375	101.185	101.020
6.500	101.430	101.260
6.625	101.675	101.499
6.750	101.919	101.739
6.875	102.164	101.978
7.000	102.409	102.218
7.125	102.654	102.458
7.250	102.899	102.697
7.375	103.143	102.937
7.500	103.388	103.176
7.625	103.633	103.416

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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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: 1/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/12/2015
45 Day Lock Exp.: 2/27/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.945	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.603
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.301
6.125	100.695	100.541
6.250	100.940	100.781
6.375	101.185	101.020
6.500	101.430	101.260
6.625	101.675	101.499
6.750	101.919	101.739
6.875	102.164	101.978
7.000	102.409	102.218
7.125	102.654	102.458
7.250	102.899	102.697
7.375	103.143	102.937
7.500	103.388	103.176
7.625	103.633	103.416

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
6.000	99.638	99.489
6.125	99.945	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.603
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.206	100.206
6.000	100.451	100.451
6.125	100.695	100.695
6.250	100.940	100.940
6.375	101.185	101.185
6.500	101.430	101.430
6.625	101.675	101.675
6.750	101.919	101.919
6.875	102.164	102.164
7.000	102.409	102.409
7.125	102.654	102.654
7.250	102.899	102.899
7.375	103.143	103.143
7.500	103.388	103.388
7.625	103.633	103.633

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