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.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.649	102.399	102.149
3.500	103.399	103.149	102.899
3.625	103.499	103.249	102.999
3.750	104.296	104.046	103.796
3.875	104.796	104.546	104.296
4.000	105.496	105.246	104.996
4.125	105.596	105.346	105.096
4.250	105.165	104.915	104.665
4.375	105.450	105.200	104.950
4.500	106.015	105.765	105.515
4.625	106.115	105.865	105.615
4.750	106.359	106.109	105.859
4.875	106.759	106.509	106.259
5.000	107.359	107.109	106.859
5.125	107.459	107.209	106.959
5.250	107.358	107.108	106.858
5.375	106.846	106.596	106.346
5.500	107.346	107.096	106.846
5.625	107.546	107.296	107.046

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.399	102.149	101.899
3.500	103.149	102.899	102.649
3.625	103.249	102.999	102.749
3.750	104.046	103.796	103.546
3.875	104.546	104.296	104.046
4.000	105.246	104.996	104.746
4.125	105.346	105.096	104.846
4.250	104.915	104.665	104.415
4.375	105.200	104.950	104.700
4.500	105.765	105.515	105.265
4.625	105.865	105.615	105.365
4.750	106.259	106.009	105.759
4.875	106.659	106.409	106.159
5.000	107.259	107.009	106.759
5.125	107.359	107.109	106.859
5.250	107.258	107.008	106.758
5.375	106.746	106.496	106.246
5.500	107.246	106.996	106.746
5.625	107.446	107.196	106.946

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.251	102.001	101.751
2.875	102.551	102.301	102.051
3.000	102.801	102.551	102.301
3.125	102.951	102.701	102.451
3.250	104.087	103.837	103.587
3.375	104.387	104.137	103.887
3.500	104.637	104.387	104.137
3.625	104.787	104.537	104.287
3.750	104.681	104.431	104.181
3.875	104.981	104.731	104.481
4.000	105.231	104.981	104.731
4.125	105.381	105.131	104.881
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	101.949	101.699	101.449
3.500	102.699	102.449	102.199
3.625	102.799	102.549	102.299
3.750	103.596	103.346	103.096
3.875	104.096	103.846	103.596
4.000	104.796	104.546	104.296
4.125	104.896	104.646	104.396
4.250	104.465	104.215	103.965
4.375	104.750	104.500	104.250
4.500	105.315	105.065	104.815
4.625	105.415	105.165	104.915
4.750	105.659	105.409	105.159
4.875	106.059	105.809	105.559
5.000	106.659	106.409	106.159
5.125	106.759	106.509	106.259
5.250	106.658	106.408	106.158
5.375	106.146	105.896	105.646
5.500	106.646	106.396	106.146
5.625	106.846	106.596	106.346

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.651	101.401	101.151
2.875	101.951	101.701	101.451
3.000	102.201	101.951	101.701
3.125	102.351	102.101	101.851
3.250	103.487	103.237	102.987
3.375	103.787	103.537	103.287
3.500	104.037	103.787	103.537
3.625	104.187	103.937	103.687
3.750	104.081	103.831	103.581
3.875	104.381	104.131	103.881
4.000	104.631	104.381	104.131
4.125	104.781	104.531	104.281
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	101.849	101.599	101.349
3.500	102.599	102.349	102.099
3.625	102.699	102.449	102.199
3.750	103.496	103.246	102.996
3.875	103.996	103.746	103.496
4.000	104.696	104.446	104.196
4.125	104.796	104.546	104.296
4.250	104.365	104.115	103.865
4.375	104.650	104.400	104.150
4.500	105.215	104.965	104.715
4.625	105.315	105.065	104.815
4.750	105.559	105.309	105.059
4.875	105.959	105.709	105.459
5.000	106.559	106.309	106.059
5.125	106.659	106.409	106.159
5.250	106.558	106.308	106.058
5.375	106.046	105.796	105.546
5.500	106.546	106.296	106.046
5.625	106.746	106.496	106.246

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	100.524	100.274	100.024
4.000	102.621	102.371	102.121
4.500	103.140	102.890	102.640
5.000	104.484	104.234	103.984

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.567	100.317	100.067
3.500	102.403	102.153	101.903
4.000	102.997	102.747	102.497
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	1/14/2015	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]

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.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice
W. Rate Sheet Dated: 1/14/2015
Release Time: 10:00 AM ET

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	93.696	93.446	93.196	N/A	N/A	N/A
3.000	95.362	95.112	94.862	N/A	N/A	N/A
3.125	97.027	96.777	96.527	93.870	93.620	93.370
3.250	98.367	98.117	97.867	95.379	95.129	94.879
3.375	99.057	98.807	98.557	96.335	96.085	95.835
3.500	99.884	99.634	99.384	97.428	97.178	96.928
3.625	100.847	100.597	100.347	98.656	98.406	98.156
3.750	101.732	101.482	101.232	99.792	99.542	99.292
3.875	102.269	102.019	101.769	100.548	100.298	100.048
4.000	102.855	102.605	102.355	101.352	101.102	100.852
4.125	103.487	103.237	102.987	102.203	101.953	101.703
4.250	104.055	103.805	103.555	102.985	102.735	102.485
4.375	104.414	104.164	103.914	103.547	103.297	103.047
4.500	104.774	104.524	104.274	104.110	103.860	103.610
4.625	105.133	104.883	104.633	104.673	104.423	104.173
4.750	105.478	105.228	104.978	N/A	N/A	N/A
4.875	105.791	105.541	105.291	N/A	N/A	N/A
5.000	106.105	105.855	105.605	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	92.950	92.700	92.450	93.011	92.761	92.511
3.000	94.389	94.139	93.889	94.677	94.427	94.177
3.125	95.828	95.578	95.328	96.342	96.092	95.842
3.250	97.121	96.871	96.621	97.692	97.442	97.192
3.375	98.105	97.855	97.605	98.413	98.163	97.913
3.500	99.089	98.839	98.589	99.271	99.021	98.771
3.625	100.073	99.823	99.573	100.266	100.016	99.766
3.750	100.897	100.647	100.397	101.157	100.907	100.657
3.875	101.381	101.131	100.881	101.648	101.398	101.148
4.000	101.866	101.616	101.366	102.186	101.936	101.686
4.125	102.350	102.100	101.850	102.772	102.522	102.272
4.250	102.787	102.537	102.287	103.322	103.072	102.822
4.375	103.123	102.873	102.623	103.729	103.479	103.229
4.500	103.459	103.209	102.959	104.135	103.885	103.635
4.625	103.796	103.546	103.296	104.542	104.292	104.042
4.750	104.112	103.862	103.612	104.858	104.608	104.358
4.875	104.386	104.136	103.886	104.984	104.734	104.484

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	96.825	96.575	96.325	93.024	92.774	92.524
2.500	98.248	97.998	97.748	94.525	94.275	94.025
2.625	99.155	98.905	98.655	95.616	95.366	95.116
2.750	99.648	99.398	99.148	96.391	96.141	95.891
2.875	100.262	100.012	99.762	97.285	97.035	96.785
3.000	100.996	100.746	100.496	98.301	98.051	97.801
3.125	101.556	101.306	101.056	99.093	98.843	98.593
3.250	101.928	101.678	101.428	99.653	99.403	99.153
3.375	102.351	102.101	101.851	100.263	100.013	99.763
3.500	102.824	102.574	102.324	100.924	100.674	100.424
3.625	103.201	102.951	102.701	101.439	101.189	100.939
3.750	103.465	103.215	102.965	101.797	101.547	101.297
3.875	103.729	103.479	103.229	102.155	101.905	101.655
4.000	103.993	103.743	103.493	102.514	102.264	102.014
4.125	104.142	103.892	103.642	102.731	102.481	102.231
4.250	104.183	103.933	103.683	102.819	102.569	102.319
4.375	104.224	103.974	103.724	102.907	102.657	102.407
4.500	N/A	N/A	N/A	102.995	102.745	102.495

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
2.375	96.210	95.960	95.710	92.824	92.574	92.324
2.500	97.493	97.243	96.993	94.325	94.075	93.825
2.625	98.402	98.152	97.902	95.416	95.166	94.916
2.750	98.966	98.716	98.466	96.191	95.941	95.691
2.875	99.530	99.280	99.030	97.085	96.835	96.585
3.000	100.095	99.845	99.595	98.101	97.851	97.601
3.125	100.553	100.303	100.053	98.893	98.643	98.393
3.250	100.912	100.662	100.412	99.453	99.203	98.953
3.375	101.271	101.021	100.771	100.063	99.813	99.563
3.500	101.631	101.381	101.131	100.724	100.474	100.224
3.625	101.941	101.691	101.441	101.239	100.989	100.739
3.750	102.205	101.955	101.705	101.597	101.347	101.097
3.875	102.469	102.219	101.969	101.955	101.705	101.455
4.000	102.733	102.483	102.233	102.314	102.064	101.814
4.125	102.882	102.632	102.382	102.531	102.281	102.031
4.250	102.923	102.673	102.423	102.619	102.369	102.119
4.375	102.964	102.714	102.464	102.707	102.457	102.207
4.500	103.004	102.754	102.504	102.795	102.545	102.295

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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

W. Rate Sheet Dated: 1/14/2015

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

30 Day Lock Exp.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.462	96.212	96.187
3.000	96.512	96.262	96.237
3.125	98.177	97.927	97.902
3.250	99.517	99.267	99.242
3.375	100.207	99.957	99.932
3.500	101.034	100.784	100.759
3.625	101.997	101.747	101.722
3.750	102.882	102.632	102.607
3.875	103.419	103.169	103.144
3.990	103.955	103.705	103.680
4.000	104.005	103.755	103.730
4.125	104.637	104.387	104.362
4.250	105.205	104.955	104.930
4.375	105.564	105.314	105.289
4.500	105.924	105.674	105.649
4.625	106.283	106.033	106.008
4.750	106.628	106.378	106.353
4.875	106.941	106.691	106.666
4.990	107.205	106.955	106.930
5.000	107.255	107.005	106.980

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.960	94.710	94.460
2.990	96.349	96.099	95.849
3.000	96.399	96.149	95.899
3.125	97.838	97.588	97.338
3.250	99.131	98.881	98.631
3.375	100.115	99.865	99.615
3.500	101.099	100.849	100.599
3.625	102.083	101.833	101.583
3.750	102.907	102.657	102.407
3.875	103.391	103.141	102.891
3.990	103.826	103.576	103.326
4.000	103.876	103.626	103.376
4.125	104.360	104.110	103.860
4.250	104.797	104.547	104.297
4.375	105.133	104.883	104.633
4.500	105.469	105.219	104.969
4.625	105.806	105.556	105.306
4.750	106.122	105.872	105.622
4.875	106.396	106.146	105.896

15 Year FNMA

Rate	30 day	45 day	60 day
2.250	96.152	95.902	95.652
2.375	97.575	97.325	97.075
2.500	98.998	98.748	98.498
2.625	99.905	99.655	99.405
2.750	100.398	100.148	99.898
2.875	101.012	100.762	100.512
2.990	101.696	101.446	101.196
3.000	101.746	101.496	101.246
3.125	102.306	102.056	101.806
3.250	102.678	102.428	102.178
3.375	103.101	102.851	102.601
3.500	103.574	103.324	103.074
3.625	103.951	103.701	103.451
3.750	104.215	103.965	103.715
3.875	104.479	104.229	103.979
3.990	104.693	104.443	104.193
4.000	104.743	104.493	104.243
4.125	104.892	104.642	104.392
4.250	104.933	104.683	104.433
4.375	104.974	104.724	104.474

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.220	97.970	97.720
2.500	99.503	99.253	99.003
2.625	100.412	100.162	99.912
2.750	100.976	100.726	100.476
2.875	101.540	101.290	101.040
2.990	102.055	101.805	101.555
3.000	102.105	101.855	101.605
3.125	102.563	102.313	102.063
3.250	102.922	102.672	102.422
3.375	103.281	103.031	102.781
3.500	103.641	103.391	103.141
3.625	103.951	103.701	103.451
3.750	104.215	103.965	103.715
3.875	104.479	104.229	103.979
3.990	104.693	104.443	104.193
4.000	104.743	104.493	104.243
4.125	104.892	104.642	104.392
4.250	104.933	104.683	104.433
4.375	104.974	104.724	104.474
4.500	105.014	104.764	104.514

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	94.462	94.212	93.962
3.000	94.512	94.262	94.012
3.125	96.177	95.927	95.677
3.250	97.552	97.302	97.052
3.375	98.352	98.102	97.852
3.500	99.288	99.038	98.788
3.625	100.360	100.110	99.860
3.750	101.284	101.034	100.784
3.875	101.713	101.463	101.213
3.990	102.138	101.888	101.638
4.000	102.188	101.938	101.688
4.125	102.712	102.462	102.212
4.250	103.190	102.940	102.690
4.375	103.502	103.252	103.002
4.500	103.815	103.565	103.315
4.625	104.128	103.878	103.628
4.750	104.416	104.166	103.916
4.875	104.651	104.401	104.151

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.351	94.101	93.851
2.375	95.945	95.695	95.445
2.500	97.540	97.290	97.040
2.625	98.643	98.393	98.143
2.750	99.356	99.106	98.856
2.875	100.188	99.938	99.688
2.990	101.091	100.841	100.591
3.000	101.141	100.891	100.641
3.125	101.806	101.556	101.306
3.250	102.178	101.928	101.678
3.375	102.601	102.351	102.101
3.500	103.074	102.824	102.574
3.625	103.337	103.087	102.837
3.750	103.382	103.132	102.882
3.875	103.428	103.178	102.928
3.990	103.424	103.174	102.924
4.000	103.474	103.224	102.974
4.125	103.419	103.169	102.919
4.250	103.273	103.023	102.773
4.375	103.126	102.876	102.626

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

* A minimum requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

30 Day Lock Exp.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.734	98.484	98.234
3.375	99.338	99.088	98.838
3.500	100.291	100.041	99.791
3.625	101.184	100.934	100.684
3.750	101.830	101.580	101.330
3.875	102.357	102.107	101.857
4.000	102.734	102.484	102.234
4.125	103.518	103.268	103.018
4.250	104.090	103.840	103.590
4.375	104.557	104.307	104.057
4.500	104.473	104.223	103.973
4.625	105.209	104.959	104.709
4.750	105.775	105.525	105.275
4.875	106.226	105.976	105.726
5.000	105.800	105.550	105.300
5.125	106.529	106.279	106.029
5.250	107.046	106.796	106.546

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.734	98.484	98.234
3.375	98.651	98.401	98.151
3.500	99.604	99.354	99.104
3.625	100.497	100.247	99.997
3.750	101.143	100.893	100.643
3.875	101.670	101.420	101.170
4.000	103.109	102.859	102.609
4.125	103.893	103.643	103.393
4.250	104.465	104.215	103.965
4.375	104.932	104.682	104.432
4.500	105.661	105.411	105.161
4.625	106.397	106.147	105.897
4.750	106.963	106.713	106.463
4.875	107.414	107.164	106.914
5.000	107.863	107.613	107.363
5.125	108.592	108.342	108.092
5.250	109.109	108.859	108.609

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.995	98.745	98.495
3.375	99.883	99.633	99.383
3.500	100.734	100.484	100.234
3.625	101.537	101.287	101.037
3.750	102.135	101.885	101.635
3.875	102.626	102.376	102.126
4.000	102.878	102.628	102.378
4.125	103.595	103.345	103.095
4.250	104.114	103.864	103.614
4.375	104.558	104.308	104.058
4.500	104.481	104.231	103.981
4.625	105.151	104.901	104.651
4.750	105.667	105.417	105.167
4.875	106.122	105.872	105.622
5.000	105.351	105.101	104.851
5.125	106.028	105.778	105.528
5.250	106.540	106.290	106.040

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.995	98.745	98.495
3.375	100.196	99.946	99.696
3.500	101.047	100.797	100.547
3.625	101.850	101.600	101.350
3.750	102.448	102.198	101.948
3.875	102.939	102.689	102.439
4.000	103.128	102.878	102.628
4.125	103.845	103.595	103.345
4.250	104.364	104.114	103.864
4.375	104.808	104.558	104.308
4.500	104.856	104.606	104.356
4.625	105.526	105.276	105.026
4.750	106.042	105.792	105.542
4.875	106.497	106.247	105.997
5.000	105.789	105.539	105.289
5.125	106.466	106.216	105.966
5.250	106.978	106.728	106.478

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.508	97.258	97.008
2.375	98.258	98.008	97.758
2.500	99.007	98.757	98.507
2.625	99.612	99.362	99.112
2.750	100.142	99.892	99.642
2.875	100.641	100.391	100.141
3.000	101.205	100.955	100.705
3.125	101.736	101.486	101.236
3.250	102.186	101.936	101.686
3.375	102.614	102.364	102.114
3.500	103.037	102.787	102.537
3.625	103.527	103.277	103.027
3.750	103.965	103.715	103.465
3.875	104.400	104.150	103.900
4.000	104.398	104.148	103.898
4.125	104.900	104.650	104.400
4.250	105.344	105.094	104.844

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.508	97.258	97.008
2.375	96.133	95.883	95.633
2.500	96.882	96.632	96.382
2.625	97.487	97.237	96.987
2.750	98.017	97.767	97.517
2.875	100.079	99.829	99.579
3.000	100.643	100.393	100.143
3.125	101.174	100.924	100.674
3.250	101.624	101.374	101.124
3.375	102.239	101.989	101.739
3.500	102.662	102.412	102.162
3.625	103.152	102.902	102.652
3.750	103.590	103.340	103.090
3.875	104.088	103.838	103.588
4.000	104.086	103.836	103.586
4.125	104.588	104.338	104.088
4.250	105.032	104.782	104.532

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.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2015 **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	99.894	99.644	99.619
3.375	100.498	100.248	100.223
3.500	101.451	101.201	101.176
3.625	102.344	102.094	102.069
3.750	102.990	102.740	102.715
3.875	103.517	103.267	103.242
3.990	103.844	103.594	103.569
4.000	103.894	103.644	103.619
4.125	104.678	104.428	104.403
4.250	105.250	105.000	104.975
4.375	105.717	105.467	105.442
4.500	105.633	105.383	105.358
4.625	106.369	106.119	106.094
4.750	106.935	106.685	106.660
4.875	107.386	107.136	107.111
4.990	106.910	106.660	106.635
5.000	106.960	106.710	106.685
5.125	107.689	107.439	107.414
5.250	108.206	107.956	107.931

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.255	100.005	99.755
3.375	101.143	100.893	100.643
3.500	101.994	101.744	101.494
3.625	102.797	102.547	102.297
3.750	103.395	103.145	102.895
3.875	103.886	103.636	103.386
3.990	104.088	103.838	103.588
4.000	104.138	103.888	103.638
4.125	104.855	104.605	104.355
4.250	105.374	105.124	104.874
4.375	105.818	105.568	105.318
4.500	105.741	105.491	105.241
4.625	106.411	106.161	105.911
4.750	106.927	106.677	106.427
4.875	107.382	107.132	106.882
4.990	106.561	106.311	106.061
5.000	106.611	106.361	106.111
5.125	107.288	107.038	106.788
5.250	107.800	107.550	107.300

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.168	97.918	97.668
2.375	98.918	98.668	98.418
2.500	99.667	99.417	99.167
2.625	100.272	100.022	99.772
2.750	100.802	100.552	100.302
2.875	101.301	101.051	100.801
2.990	101.815	101.565	101.315
3.000	101.865	101.615	101.365
3.125	102.396	102.146	101.896
3.250	102.846	102.596	102.346
3.375	103.274	103.024	102.774
3.500	103.697	103.447	103.197
3.625	104.187	103.937	103.687
3.750	104.625	104.375	104.125
3.875	105.060	104.810	104.560
3.990	105.008	104.758	104.508
4.000	105.058	104.808	104.558
4.125	105.560	105.310	105.060
4.250	106.004	105.754	105.504

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 2/13/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/16/2015

W. Rate Sheet Dated: 1/14/2015 **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	95.992	95.870	95.741
3.375	96.863	96.736	96.602
3.500	97.702	97.571	97.432
3.625	98.510	98.375	98.231
3.750	99.256	99.116	98.967
3.875	99.940	99.794	99.641
4.000	100.560	100.410	100.252
4.125	101.056	100.902	100.738
4.250	101.490	101.330	101.162
4.375	101.892	101.728	101.554
4.500	102.200	102.031	101.853
4.625	102.415	102.241	102.058
4.750	102.504	102.326	102.138

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	98.090	97.986	97.878
2.875	98.585	98.478	98.364
3.000	99.050	98.938	98.819
3.125	99.483	99.366	99.242
3.250	99.885	99.764	99.635
3.375	100.256	100.130	99.996
3.500	100.565	100.433	100.295
3.625	100.842	100.706	100.562
3.750	101.088	100.947	100.798
3.875	101.271	101.126	100.972
4.000	101.392	101.242	101.083
4.125	101.450	101.295	101.132
4.250	101.477	101.318	101.150

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

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.:**	2/13/2015
		45 Day Lock Exp.:	3/2/2015
		60 Day Lock Exp.:	3/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2015 **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	98.047	97.963	97.874
2.375	98.449	98.360	98.266
2.500	98.820	98.726	98.627
2.625	99.160	99.061	98.957
2.750	99.499	99.396	99.287
2.875	99.808	99.700	99.586
3.000	100.116	100.004	99.885
3.125	100.424	100.307	100.183
3.250	100.670	100.548	100.420
3.375	100.916	100.789	100.656
3.500	101.099	100.968	100.830
3.625	101.220	101.084	100.941
3.750	101.310	101.169	101.021

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

Rate	30 Day	45 Day	60 Day
2.500	97.950	97.856	97.757
2.625	98.415	98.316	98.212
2.750	98.848	98.745	98.636
2.875	99.219	99.111	98.997
3.000	99.590	99.477	99.358
3.125	99.929	99.812	99.688
3.250	100.269	100.147	100.018
3.375	100.608	100.482	100.348
3.500	100.917	100.786	100.647
3.625	101.225	101.089	100.946
3.750	101.471	101.330	101.182
3.875	101.654	101.509	101.356
4.000	101.806	101.656	101.498

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

Rate	30 Day	45 Day	60 Day
3.000	97.197	97.084	96.966
3.125	97.724	97.607	97.483
3.250	98.220	98.098	97.969
3.375	98.653	98.526	98.393
3.500	99.086	98.955	98.817
3.625	99.488	99.353	99.209
3.750	99.891	99.750	99.601
3.875	100.293	100.147	99.994
4.000	100.663	100.513	100.355
4.125	101.034	100.880	100.716
4.250	101.343	101.183	101.015
4.375	101.588	101.424	101.251
4.500	101.772	101.603	101.425

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.375
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

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

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

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/13/2015
45 Day Lock Exp.: 3/2/2015

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	

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: 1/14/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/13/2015
45 Day Lock Exp.: 3/2/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	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

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

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

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

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