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.: 2/17/2015
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: 1/15/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.586	102.336	102.086
3.500	103.336	103.086	102.836
3.625	103.436	103.186	102.936
3.750	104.327	104.077	103.827
3.875	104.827	104.577	104.327
4.000	105.527	105.277	105.027
4.125	105.627	105.377	105.127
4.250	105.196	104.946	104.696
4.375	105.481	105.231	104.981
4.500	106.046	105.796	105.546
4.625	106.146	105.896	105.646
4.750	106.562	106.312	106.062
4.875	106.962	106.712	106.462
5.000	107.562	107.312	107.062
5.125	107.662	107.412	107.162
5.250	107.374	107.124	106.874
5.375	106.862	106.612	106.362
5.500	107.362	107.112	106.862
5.625	107.562	107.312	107.062

20 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.336	102.086	101.836
3.500	103.086	102.836	102.586
3.625	103.186	102.936	102.686
3.750	104.077	103.827	103.577
3.875	104.577	104.327	104.077
4.000	105.277	105.027	104.777
4.125	105.377	105.127	104.877
4.250	104.946	104.696	104.446
4.375	105.231	104.981	104.731
4.500	105.796	105.546	105.296
4.625	105.896	105.646	105.396
4.750	106.462	106.212	105.962
4.875	106.862	106.612	106.362
5.000	107.462	107.212	106.962
5.125	107.562	107.312	107.062
5.250	107.274	107.024	106.774
5.375	106.762	106.512	106.262
5.500	107.262	107.012	106.762
5.625	107.462	107.212	106.962

15/10 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.302	102.052	101.802
2.875	102.602	102.352	102.102
3.000	102.852	102.602	102.352
3.125	103.002	102.752	102.502
3.250	104.056	103.806	103.556
3.375	104.356	104.106	103.856
3.500	104.606	104.356	104.106
3.625	104.756	104.506	104.256
3.750	104.700	104.450	104.200
3.875	105.000	104.750	104.500
4.000	105.250	105.000	104.750
4.125	105.400	105.150	104.900
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	101.886	101.636	101.386
3.500	102.636	102.386	102.136
3.625	102.736	102.486	102.236
3.750	103.627	103.377	103.127
3.875	104.127	103.877	103.627
4.000	104.827	104.577	104.327
4.125	104.927	104.677	104.427
4.250	104.496	104.246	103.996
4.375	104.781	104.531	104.281
4.500	105.346	105.096	104.846
4.625	105.446	105.196	104.946
4.750	105.862	105.612	105.362
4.875	106.262	106.012	105.762
5.000	106.862	106.612	106.362
5.125	106.962	106.712	106.462
5.250	106.674	106.424	106.174
5.375	106.162	105.912	105.662
5.500	106.662	106.412	106.162
5.625	106.862	106.612	106.362

15/10 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.702	101.452	101.202
2.875	102.002	101.752	101.502
3.000	102.252	102.002	101.752
3.125	102.402	102.152	101.902
3.250	103.456	103.206	102.956
3.375	103.756	103.506	103.256
3.500	104.006	103.756	103.506
3.625	104.156	103.906	103.656
3.750	104.100	103.850	103.600
3.875	104.400	104.150	103.900
4.000	104.650	104.400	104.150
4.125	104.800	104.550	104.300
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.786	101.536	101.286
3.500	102.536	102.286	102.036
3.625	102.636	102.386	102.136
3.750	103.527	103.277	103.027
3.875	104.027	103.777	103.527
4.000	104.727	104.477	104.227
4.125	104.827	104.577	104.327
4.250	104.396	104.146	103.896
4.375	104.681	104.431	104.181
4.500	105.246	104.996	104.746
4.625	105.346	105.096	104.846
4.750	105.762	105.512	105.262
4.875	106.162	105.912	105.662
5.000	106.762	106.512	106.262
5.125	106.862	106.612	106.362
5.250	106.574	106.324	106.074
5.375	106.062	105.812	105.562
5.500	106.562	106.312	106.062
5.625	106.762	106.512	106.262

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	100.461	100.211	99.961
4.000	102.652	102.402	102.152
4.500	103.171	102.921	102.671
5.000	104.687	104.437	104.187

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.618	100.368	100.118
3.500	102.372	102.122	101.872
4.000	103.016	102.766	102.516
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	1/15/2015	4.000%

American Financial Resources, Inc. - Announcements

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	93.767	93.517	93.267	N/A	N/A	N/A
3.000	95.426	95.176	94.926	N/A	N/A	N/A
3.125	97.085	96.835	96.585	93.928	93.678	93.428
3.250	98.409	98.159	97.909	95.421	95.171	94.921
3.375	99.061	98.811	98.561	96.339	96.089	95.839
3.500	99.841	99.591	99.341	97.385	97.135	96.885
3.625	100.751	100.501	100.251	98.560	98.310	98.060
3.750	101.600	101.350	101.100	99.661	99.411	99.161
3.875	102.152	101.902	101.652	100.431	100.181	99.931
4.000	102.753	102.503	102.253	101.250	101.000	100.750
4.125	103.402	103.152	102.902	102.119	101.869	101.619
4.250	103.989	103.739	103.489	102.919	102.669	102.419
4.375	104.373	104.123	103.873	103.506	103.256	103.006
4.500	104.756	104.506	104.256	104.093	103.843	103.593
4.625	105.140	104.890	104.640	104.679	104.429	104.179
4.750	105.516	105.266	105.016	N/A	N/A	N/A
4.875	105.877	105.627	105.377	N/A	N/A	N/A
5.000	106.238	105.988	105.738	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	93.093	92.843	92.593	93.082	92.832	92.582
3.000	94.580	94.330	94.080	94.741	94.491	94.241
3.125	96.067	95.817	95.567	96.400	96.150	95.900
3.250	97.361	97.111	96.861	97.734	97.484	97.234
3.375	98.243	97.993	97.743	98.417	98.167	97.917
3.500	99.125	98.875	98.625	99.229	98.979	98.729
3.625	100.007	99.757	99.507	100.170	99.920	99.670
3.750	100.766	100.516	100.266	101.026	100.776	100.526
3.875	101.266	101.016	100.766	101.530	101.280	101.030
4.000	101.766	101.516	101.266	102.084	101.834	101.584
4.125	102.266	102.016	101.766	102.687	102.437	102.187
4.250	102.722	102.472	102.222	103.257	103.007	102.757
4.375	103.082	102.832	102.582	103.687	103.437	103.187
4.500	103.442	103.192	102.942	104.118	103.868	103.618
4.625	103.802	103.552	103.302	104.548	104.298	104.048
4.750	104.150	103.900	103.650	104.896	104.646	104.396
4.875	104.472	104.222	103.972	105.070	104.820	104.570

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	96.915	96.665	96.415	93.114	92.864	92.614
2.500	98.259	98.009	97.759	94.536	94.286	94.036
2.625	99.140	98.890	98.640	95.601	95.351	95.101
2.750	99.661	99.411	99.161	96.404	96.154	95.904
2.875	100.312	100.062	99.812	97.336	97.086	96.836
3.000	101.093	100.843	100.593	98.398	98.148	97.898
3.125	101.677	101.427	101.177	99.215	98.965	98.715
3.250	102.050	101.800	101.550	99.775	99.525	99.275
3.375	102.473	102.223	101.973	100.385	100.135	99.885
3.500	102.946	102.696	102.446	101.046	100.796	100.546
3.625	103.331	103.081	102.831	101.570	101.320	101.070
3.750	103.613	103.363	103.113	101.945	101.695	101.445
3.875	103.894	103.644	103.394	102.320	102.070	101.820
4.000	104.175	103.925	103.675	102.695	102.445	102.195
4.125	104.318	104.068	103.818	102.908	102.658	102.408
4.250	104.334	104.084	103.834	102.970	102.720	102.470
4.375	104.349	104.099	103.849	103.033	102.783	102.533
4.500	N/A	N/A	N/A	103.095	102.845	102.595

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	96.300	96.050	95.800	92.914	92.664	92.414
2.500	97.503	97.253	97.003	94.336	94.086	93.836
2.625	98.394	98.144	97.894	95.401	95.151	94.901
2.750	98.995	98.745	98.495	96.204	95.954	95.704
2.875	99.597	99.347	99.097	97.136	96.886	96.636
3.000	100.198	99.948	99.698	98.198	97.948	97.698
3.125	100.674	100.424	100.174	99.015	98.765	98.515
3.250	101.033	100.783	100.533	99.575	99.325	99.075
3.375	101.393	101.143	100.893	100.185	99.935	99.685
3.500	101.752	101.502	101.252	100.846	100.596	100.346
3.625	102.071	101.821	101.571	101.370	101.120	100.870
3.750	102.352	102.102	101.852	101.745	101.495	101.245
3.875	102.633	102.383	102.133	102.120	101.870	101.620
4.000	102.915	102.665	102.415	102.495	102.245	101.995
4.125	103.058	102.808	102.558	102.708	102.458	102.208
4.250	103.073	102.823	102.573	102.770	102.520	102.270
4.375	103.089	102.839	102.589	102.833	102.583	102.333
4.500	103.105	102.855	102.605	102.895	102.645	102.395

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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W. Rate Sheet Dated: 1/15/2015

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.526	96.276	96.251
3.000	96.576	96.326	96.301
3.125	98.235	97.985	97.960
3.250	99.559	99.309	99.284
3.375	100.211	99.961	99.936
3.500	100.991	100.741	100.716
3.625	101.901	101.651	101.626
3.750	102.750	102.500	102.475
3.875	103.302	103.052	103.027
3.990	103.853	103.603	103.578
4.000	103.903	103.653	103.628
4.125	104.552	104.302	104.277
4.250	105.139	104.889	104.864
4.375	105.523	105.273	105.248
4.500	105.906	105.656	105.631
4.625	106.290	106.040	106.015
4.750	106.666	106.416	106.391
4.875	107.027	106.777	106.752
4.990	107.338	107.088	107.063
5.000	107.388	107.138	107.113

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.103	94.853	94.603
2.990	96.540	96.290	96.040
3.000	96.590	96.340	96.090
3.125	98.077	97.827	97.577
3.250	99.371	99.121	98.871
3.375	100.253	100.003	99.753
3.500	101.135	100.885	100.635
3.625	102.017	101.767	101.517
3.750	102.776	102.526	102.276
3.875	103.276	103.026	102.776
3.990	103.726	103.476	103.226
4.000	103.776	103.526	103.276
4.125	104.276	104.026	103.776
4.250	104.732	104.482	104.232
4.375	105.092	104.842	104.592
4.500	105.452	105.202	104.952
4.625	105.812	105.562	105.312
4.750	106.160	105.910	105.660
4.875	106.482	106.232	105.982

15 Year FNMA

Rate	30 day	45 day	60 day
2.250	96.321	96.071	95.821
2.375	97.665	97.415	97.165
2.500	99.009	98.759	98.509
2.625	99.890	99.640	99.390
2.750	100.411	100.161	99.911
2.875	101.062	100.812	100.562
2.990	101.793	101.543	101.293
3.000	101.843	101.593	101.343
3.125	102.427	102.177	101.927
3.250	102.800	102.550	102.300
3.375	103.223	102.973	102.723
3.500	103.696	103.446	103.196
3.625	104.081	103.831	103.581
3.750	104.363	104.113	103.863
3.875	104.644	104.394	104.144
3.990	104.875	104.625	104.375
4.000	104.925	104.675	104.425
4.125	105.068	104.818	104.568
4.250	105.084	104.834	104.584
4.375	105.099	104.849	104.599

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.310	98.060	97.810
2.500	99.513	99.263	99.013
2.625	100.404	100.154	99.904
2.750	101.005	100.755	100.505
2.875	101.607	101.357	101.107
2.990	102.158	101.908	101.658
3.000	102.208	101.958	101.708
3.125	102.684	102.434	102.184
3.250	103.043	102.793	102.543
3.375	103.403	103.153	102.903
3.500	103.762	103.512	103.262
3.625	104.081	103.831	103.581
3.750	104.362	104.112	103.862
3.875	104.643	104.393	104.143
3.990	104.875	104.625	104.375
4.000	104.925	104.675	104.425
4.125	105.068	104.818	104.568
4.250	105.083	104.833	104.583
4.375	105.099	104.849	104.599
4.500	105.115	104.865	104.615

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	94.526	94.276	94.026
3.000	94.576	94.326	94.076
3.125	96.235	95.985	95.735
3.250	97.594	97.344	97.094
3.375	98.355	98.105	97.855
3.500	99.245	98.995	98.745
3.625	100.264	100.014	99.764
3.750	101.153	100.903	100.653
3.875	101.595	101.345	101.095
3.990	102.037	101.787	101.537
4.000	102.087	101.837	101.587
4.125	102.627	102.377	102.127
4.250	103.124	102.874	102.624
4.375	103.461	103.211	102.961
4.500	103.798	103.548	103.298
4.625	104.134	103.884	103.634
4.750	104.454	104.204	103.954
4.875	104.737	104.487	104.237

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.520	94.270	94.020
2.375	96.036	95.786	95.536
2.500	97.551	97.301	97.051
2.625	98.629	98.379	98.129
2.750	99.369	99.119	98.869
2.875	100.239	99.989	99.739
2.990	101.188	100.938	100.688
3.000	101.238	100.988	100.738
3.125	101.927	101.677	101.427
3.250	102.300	102.050	101.800
3.375	102.723	102.473	102.223
3.500	103.196	102.946	102.696
3.625	103.468	103.218	102.968
3.750	103.530	103.280	103.030
3.875	103.593	103.343	103.093
3.990	103.605	103.355	103.105
4.000	103.655	103.405	103.155
4.125	103.596	103.346	103.096
4.250	103.424	103.174	102.924
4.375	103.252	103.002	102.752

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.: 2/17/2015
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: 1/15/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.627	98.377	98.127
3.375	99.253	99.003	98.753
3.500	100.056	99.806	99.556
3.625	100.939	100.689	100.439
3.750	101.575	101.325	101.075
3.875	102.092	101.842	101.592
4.000	102.619	102.369	102.119
4.125	103.393	103.143	102.893
4.250	103.956	103.706	103.456
4.375	104.415	104.165	103.915
4.500	104.443	104.193	103.943
4.625	105.172	104.922	104.672
4.750	105.731	105.481	105.231
4.875	106.177	105.927	105.677
5.000	105.918	105.668	105.418
5.125	106.643	106.393	106.143
5.250	107.150	106.900	106.650

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.627	98.377	98.127
3.375	98.566	98.316	98.066
3.500	99.369	99.119	98.869
3.625	100.252	100.002	99.752
3.750	100.888	100.638	100.388
3.875	101.405	101.155	100.905
4.000	102.994	102.744	102.494
4.125	103.768	103.518	103.268
4.250	104.331	104.081	103.831
4.375	104.790	104.540	104.290
4.500	105.631	105.381	105.131
4.625	106.360	106.110	105.860
4.750	106.919	106.669	106.419
4.875	107.365	107.115	106.865
5.000	107.981	107.731	107.481
5.125	108.706	108.456	108.206
5.250	109.213	108.963	108.713

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.641	98.391	98.141
3.375	99.525	99.275	99.025
3.500	100.371	100.121	99.871
3.625	101.167	100.917	100.667
3.750	101.757	101.507	101.257
3.875	102.241	101.991	101.741
4.000	102.729	102.479	102.229
4.125	103.438	103.188	102.938
4.250	103.950	103.700	103.450
4.375	104.387	104.137	103.887
4.500	104.450	104.200	103.950
4.625	105.114	104.864	104.614
4.750	105.624	105.374	105.124
4.875	106.074	105.824	105.574
5.000	105.468	105.218	104.968
5.125	106.142	105.892	105.642
5.250	106.646	106.396	106.146

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.641	98.391	98.141
3.375	99.838	99.588	99.338
3.500	100.684	100.434	100.184
3.625	101.480	101.230	100.980
3.750	102.070	101.820	101.570
3.875	102.554	102.304	102.054
4.000	102.979	102.729	102.479
4.125	103.688	103.438	103.188
4.250	104.200	103.950	103.700
4.375	104.637	104.387	104.137
4.500	104.825	104.575	104.325
4.625	105.489	105.239	104.989
4.750	105.999	105.749	105.499
4.875	106.449	106.199	105.949
5.000	105.906	105.656	105.406
5.125	106.580	106.330	106.080
5.250	107.084	106.834	106.584

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.591	97.341	97.091
2.375	98.338	98.088	97.838
2.500	99.084	98.834	98.584
2.625	99.686	99.436	99.186
2.750	100.212	99.962	99.712
2.875	100.706	100.456	100.206
3.000	101.324	101.074	100.824
3.125	101.849	101.599	101.349
3.250	102.294	102.044	101.794
3.375	102.718	102.468	102.218
3.500	103.072	102.822	102.572
3.625	103.558	103.308	103.058
3.750	103.991	103.741	103.491
3.875	104.423	104.173	103.923
4.000	104.396	104.146	103.896
4.125	104.895	104.645	104.395
4.250	105.335	105.085	104.835

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.591	97.341	97.091
2.375	96.213	95.963	95.713
2.500	96.959	96.709	96.459
2.625	97.561	97.311	97.061
2.750	98.087	97.837	97.587
2.875	100.144	99.894	99.644
3.000	100.762	100.512	100.262
3.125	101.287	101.037	100.787
3.250	101.732	101.482	101.232
3.375	102.343	102.093	101.843
3.500	102.697	102.447	102.197
3.625	103.183	102.933	102.683
3.750	103.616	103.366	103.116
3.875	104.111	103.861	103.611
4.000	104.084	103.834	103.584
4.125	104.583	104.333	104.083
4.250	105.023	104.773	104.523

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.: 2/17/2015
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: 1/15/2015   **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	99.787	99.537	99.512
3.375	100.413	100.163	100.138
3.500	101.216	100.966	100.941
3.625	102.099	101.849	101.824
3.750	102.735	102.485	102.460
3.875	103.252	103.002	102.977
3.990	103.729	103.479	103.454
4.000	103.779	103.529	103.504
4.125	104.553	104.303	104.278
4.250	105.116	104.866	104.841
4.375	105.575	105.325	105.300
4.500	105.603	105.353	105.328
4.625	106.332	106.082	106.057
4.750	106.891	106.641	106.616
4.875	107.337	107.087	107.062
4.990	107.028	106.778	106.753
5.000	107.078	106.828	106.803
5.125	107.803	107.553	107.528
5.250	108.310	108.060	108.035

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.901	99.651	99.401
3.375	100.785	100.535	100.285
3.500	101.631	101.381	101.131
3.625	102.427	102.177	101.927
3.750	103.017	102.767	102.517
3.875	103.501	103.251	103.001
3.990	103.939	103.689	103.439
4.000	103.989	103.739	103.489
4.125	104.698	104.448	104.198
4.250	105.210	104.960	104.710
4.375	105.647	105.397	105.147
4.500	105.710	105.460	105.210
4.625	106.374	106.124	105.874
4.750	106.884	106.634	106.384
4.875	107.334	107.084	106.834
4.990	106.678	106.428	106.178
5.000	106.728	106.478	106.228
5.125	107.402	107.152	106.902
5.250	107.906	107.656	107.406

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.251	98.001	97.751
2.375	98.998	98.748	98.498
2.500	99.744	99.494	99.244
2.625	100.346	100.096	99.846
2.750	100.872	100.622	100.372
2.875	101.366	101.116	100.866
2.990	101.934	101.684	101.434
3.000	101.984	101.734	101.484
3.125	102.509	102.259	102.009
3.250	102.954	102.704	102.454
3.375	103.378	103.128	102.878
3.500	103.732	103.482	103.232
3.625	104.218	103.968	103.718
3.750	104.651	104.401	104.151
3.875	105.083	104.833	104.583
3.990	105.006	104.756	104.506
4.000	105.056	104.806	104.556
4.125	105.555	105.305	105.055
4.250	105.995	105.745	105.495

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

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

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

* Does not apply in HI

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Flood Certification = $10.00   FHA ID# - 1358600006

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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.: 2/17/2015
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: 1/15/2015 **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	95.856	95.734	95.605
3.375	96.727	96.600	96.467
3.500	97.566	97.435	97.296
3.625	98.375	98.239	98.095
3.750	99.120	98.980	98.831
3.875	99.804	99.658	99.505
4.000	100.425	100.275	100.116
4.125	100.920	100.766	100.602
4.250	101.354	101.194	101.026
4.375	101.756	101.592	101.419
4.500	102.064	101.895	101.717
4.625	102.279	102.105	101.922
4.750	102.368	102.190	102.002

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	98.068	97.965	97.856
2.875	98.564	98.456	98.343
3.000	99.029	98.916	98.797
3.125	99.462	99.345	99.221
3.250	99.864	99.742	99.614
3.375	100.235	100.108	99.975
3.500	100.543	100.412	100.274
3.625	100.820	100.684	100.541
3.750	101.066	100.926	100.777
3.875	101.250	101.104	100.951
4.000	101.370	101.220	101.062
4.125	101.429	101.274	101.111
4.250	101.456	101.296	101.128

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website		AFR Rate Sheet Archive	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET		**30 Day Lock Exp.:** 2/17/2015
prices are subject to change without notice			**45 Day Lock Exp.:** 3/2/2015
W. Rate Sheet Dated: 1/15/2015	**Release Time:** 10:00 AM ET		**60 Day Lock Exp.:** 3/16/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.250	97.987	97.902	97.813
2.375	98.389	98.300	98.206
2.500	98.760	98.666	98.567
2.625	99.099	99.001	98.897
2.750	99.439	99.336	99.227
2.875	99.747	99.639	99.525
3.000	100.055	99.943	99.824
3.125	100.364	100.247	100.123
3.250	100.610	100.488	100.359
3.375	100.855	100.729	100.595
3.500	101.039	100.907	100.769
3.625	101.160	101.024	100.880
3.750	101.249	101.109	100.960

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

Rate	30 Day	45 Day	60 Day
2.500	97.857	97.763	97.664
2.625	98.321	98.223	98.119
2.750	98.755	98.652	98.543
2.875	99.126	99.018	98.904
3.000	99.496	99.384	99.265
3.125	99.836	99.719	99.595
3.250	100.176	100.054	99.925
3.375	100.515	100.389	100.255
3.500	100.824	100.692	100.554
3.625	101.132	100.996	100.852
3.750	101.378	101.237	101.089
3.875	101.561	101.416	101.262
4.000	101.713	101.563	101.405

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

Rate	30 Day	45 Day	60 Day
3.000	97.075	96.962	96.844
3.125	97.602	97.485	97.361
3.250	98.098	97.976	97.847
3.375	98.531	98.405	98.271
3.500	98.965	98.833	98.695
3.625	99.367	99.231	99.087
3.750	99.769	99.628	99.480
3.875	100.171	100.026	99.872
4.000	100.542	100.392	100.233
4.125	100.912	100.758	100.595
4.250	101.221	101.061	100.893
4.375	101.467	101.303	101.129
4.500	101.650	101.481	101.303

Adjustments

Risk Base Adjuster

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

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

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

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

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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: 1/15/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 2/17/2015 **45 Day Lock Exp.:** 3/2/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.946	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	101.302
7.375	101.789	101.604
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

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.375	100.206	100.062
6.500	100.451	100.302
6.625	100.696	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	101.920	101.739
7.375	102.164	101.979
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	103.177
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

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

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	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	101.302
6.875	101.789	101.604
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

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
5.875	100.206	100.062
6.000	100.451	100.302
6.125	100.696	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	101.920	101.739
6.875	102.164	101.979
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	103.177
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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30 Day Lock Exp.: 2/17/2015
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	99.946	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	101.302
6.875	101.789	101.604
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	100.302
6.125	100.696	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	101.920	101.739
6.875	102.164	101.979
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	103.177
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	99.946	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	101.302
6.875	101.789	101.604
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	100.696	100.696
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	101.920	101.920
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

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