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.: 3/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/16/2015
Release Time: 3:10 PM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.133	101.883	101.633
3.500	102.883	102.633	102.383
3.625	102.983	102.733	102.483
3.750	104.015	103.765	103.515
3.875	104.515	104.265	104.015
4.000	105.215	104.965	104.715
4.125	105.315	105.065	104.815
4.250	105.149	104.899	104.649
4.375	105.434	105.184	104.934
4.500	105.999	105.749	105.499
4.625	106.099	105.849	105.599
4.750	106.624	106.374	106.124
4.875	107.024	106.774	106.524
5.000	107.624	107.374	107.124
5.125	107.724	107.474	107.224
5.250	107.108	106.858	106.608
5.375	106.596	106.346	106.096
5.500	107.096	106.846	106.596
5.625	107.296	107.046	106.796

20 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.883	101.633	101.383
3.500	102.633	102.383	102.133
3.625	102.733	102.483	102.233
3.750	103.765	103.515	103.265
3.875	104.265	104.015	103.765
4.000	104.965	104.715	104.465
4.125	105.065	104.815	104.565
4.250	104.899	104.649	104.399
4.375	105.184	104.934	104.684
4.500	105.749	105.499	105.249
4.625	105.849	105.599	105.349
4.750	106.524	106.274	106.024
4.875	106.924	106.674	106.424
5.000	107.524	107.274	107.024
5.125	107.624	107.374	107.124
5.250	107.008	106.758	106.508
5.375	106.496	106.246	105.996
5.500	106.996	106.746	106.496
5.625	107.196	106.946	106.696

15/10 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.872	101.622	101.372
2.875	102.172	101.922	101.672
3.000	102.422	102.172	101.922
3.125	102.572	102.322	102.072
3.250	103.739	103.489	103.239
3.375	104.039	103.789	103.539
3.500	104.289	104.039	103.789
3.625	104.439	104.189	103.939
3.750	104.466	104.216	103.966
3.875	104.766	104.516	104.266
4.000	105.016	104.766	104.516
4.125	105.166	104.916	104.666
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	101.433	101.183	100.933
3.500	102.183	101.933	101.683
3.625	102.283	102.033	101.783
3.750	103.315	103.065	102.815
3.875	103.815	103.565	103.315
4.000	104.515	104.265	104.015
4.125	104.615	104.365	104.115
4.250	104.449	104.199	103.949
4.375	104.734	104.484	104.234
4.500	105.299	105.049	104.799
4.625	105.399	105.149	104.899
4.750	105.924	105.674	105.424
4.875	106.324	106.074	105.824
5.000	106.924	106.674	106.424
5.125	107.024	106.774	106.524
5.250	106.408	106.158	105.908
5.375	105.896	105.646	105.396
5.500	106.396	106.146	105.896
5.625	106.596	106.346	106.096

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.333	101.083	100.833
3.500	102.083	101.833	101.583
3.625	102.183	101.933	101.683
3.750	103.215	102.965	102.715
3.875	103.715	103.465	103.215
4.000	104.415	104.165	103.915
4.125	104.515	104.265	104.015
4.250	104.349	104.099	103.849
4.375	104.634	104.384	104.134
4.500	105.199	104.949	104.699
4.625	105.299	105.049	104.799
4.750	105.824	105.574	105.324
4.875	106.224	105.974	105.724
5.000	106.824	106.574	106.324
5.125	106.924	106.674	106.424
5.250	106.308	106.058	105.808
5.375	105.796	105.546	105.296
5.500	106.296	106.046	105.796
5.625	106.496	106.246	105.996

15/10 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.272	101.022	100.772
2.875	101.572	101.322	101.072
3.000	101.822	101.572	101.322
3.125	101.972	101.722	101.472
3.250	103.139	102.889	102.639
3.375	103.439	103.189	102.939
3.500	103.689	103.439	103.189
3.625	103.839	103.589	103.339
3.750	103.866	103.616	103.366
3.875	104.166	103.916	103.666
4.000	104.416	104.166	103.916
4.125	104.566	104.316	104.066
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.663	97.413	97.163
3.000	97.913	97.663	97.413
3.125	98.013	97.763	97.513
3.250	99.788	99.538	99.288
3.375	100.038	99.788	99.538
Margin = 2.250		Index = 0.240	

30 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	100.008	99.758	99.508
4.000	102.340	102.090	101.840
4.500	103.124	102.874	102.624
5.000	104.749	104.499	104.249

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.188	99.938	99.688
3.500	102.055	101.805	101.555
4.000	102.782	102.532	102.282
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	1/16/2015	3.750%

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	93.755	93.505	93.255	N/A	N/A	N/A
3.000	95.346	95.096	94.846	N/A	N/A	N/A
3.125	96.936	96.686	96.436	93.778	93.528	93.278
3.250	98.218	97.968	97.718	95.231	94.981	94.731
3.375	98.889	98.639	98.389	96.167	95.917	95.667
3.500	99.693	99.443	99.193	97.236	96.986	96.736
3.625	100.628	100.378	100.128	98.438	98.188	97.938
3.750	101.493	101.243	100.993	99.553	99.303	99.053
3.875	102.030	101.780	101.530	100.309	100.059	99.809
4.000	102.615	102.365	102.115	101.113	100.863	100.613
4.125	103.248	102.998	102.748	101.964	101.714	101.464
4.250	103.827	103.577	103.327	102.757	102.507	102.257
4.375	104.227	103.977	103.727	103.360	103.110	102.860
4.500	104.627	104.377	104.127	103.963	103.713	103.463
4.625	105.026	104.776	104.526	104.566	104.316	104.066
4.750	105.406	105.156	104.906	N/A	N/A	N/A
4.875	105.744	105.494	105.244	N/A	N/A	N/A
5.000	106.083	105.833	105.583	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	93.142	92.892	92.642	93.070	92.820	92.570
3.000	94.654	94.404	94.154	94.661	94.411	94.161
3.125	96.166	95.916	95.666	96.251	96.001	95.751
3.250	97.454	97.204	96.954	97.543	97.293	97.043
3.375	98.266	98.016	97.766	98.245	97.995	97.745
3.500	99.078	98.828	98.578	99.080	98.830	98.580
3.625	99.889	99.639	99.389	100.047	99.797	99.547
3.750	100.596	100.346	100.096	100.918	100.668	100.418
3.875	101.080	100.830	100.580	101.409	101.159	100.909
4.000	101.564	101.314	101.064	101.947	101.697	101.447
4.125	102.048	101.798	101.548	102.532	102.282	102.032
4.250	102.500	102.250	102.000	103.095	102.845	102.595
4.375	102.884	102.634	102.384	103.541	103.291	103.041
4.500	103.268	103.018	102.768	103.988	103.738	103.488
4.625	103.652	103.402	103.152	104.435	104.185	103.935
4.750	104.011	103.761	103.511	104.786	104.536	104.286
4.875	104.318	104.068	103.818	104.937	104.687	104.437

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	96.649	96.399	96.149	92.848	92.598	92.348
2.500	98.149	97.899	97.649	94.426	94.176	93.926
2.625	99.090	98.840	98.590	95.552	95.302	95.052
2.750	99.580	99.330	99.080	96.323	96.073	95.823
2.875	100.192	99.942	99.692	97.216	96.966	96.716
3.000	100.926	100.676	100.426	98.231	97.981	97.731
3.125	101.499	101.249	100.999	99.037	98.787	98.537
3.250	101.899	101.649	101.399	99.624	99.374	99.124
3.375	102.353	102.103	101.853	100.266	100.016	99.766
3.500	102.862	102.612	102.362	100.962	100.712	100.462
3.625	103.265	103.015	102.765	101.504	101.254	101.004
3.750	103.546	103.296	103.046	101.879	101.629	101.379
3.875	103.827	103.577	103.327	102.254	102.004	101.754
4.000	104.109	103.859	103.609	102.629	102.379	102.129
4.125	104.252	104.002	103.752	102.841	102.591	102.341
4.250	104.267	104.017	103.767	102.904	102.654	102.404
4.375	104.283	104.033	103.783	102.966	102.716	102.466
4.500	104.299	104.049	103.799	103.029	102.779	102.529

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	97.331	97.081	96.831	94.226	93.976	93.726
2.625	98.284	98.034	97.784	95.352	95.102	94.852
2.750	98.862	98.612	98.362	96.123	95.873	95.623
2.875	99.440	99.190	98.940	97.016	96.766	96.516
3.000	100.018	99.768	99.518	98.031	97.781	97.531
3.125	100.499	100.249	99.999	98.837	98.587	98.337
3.250	100.889	100.639	100.389	99.424	99.174	98.924
3.375	101.280	101.030	100.780	100.066	99.816	99.566
3.500	101.671	101.421	101.171	100.762	100.512	100.262
3.625	102.004	101.754	101.504	101.304	101.054	100.804
3.750	102.286	102.036	101.786	101.679	101.429	101.179
3.875	102.567	102.317	102.067	102.054	101.804	101.554
4.000	102.848	102.598	102.348	102.429	102.179	101.929
4.125	102.991	102.741	102.491	102.641	102.391	102.141
4.250	103.007	102.757	102.507	102.704	102.454	102.204
4.375	103.023	102.773	102.523	102.766	102.516	102.266
4.500	103.038	102.788	102.538	102.829	102.579	102.329
4.625	103.054	102.804	102.554	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.446	96.196	96.171
3.000	96.496	96.246	96.221
3.125	98.086	97.836	97.811
3.250	99.368	99.118	99.093
3.375	100.039	99.789	99.764
3.500	100.843	100.593	100.568
3.625	101.778	101.528	101.503
3.750	102.643	102.393	102.368
3.875	103.180	102.930	102.905
3.990	103.715	103.465	103.440
4.000	103.765	103.515	103.490
4.125	104.398	104.148	104.123
4.250	104.977	104.727	104.702
4.375	105.377	105.127	105.102
4.500	105.777	105.527	105.502
4.625	106.176	105.926	105.901
4.750	106.556	106.306	106.281
4.875	106.894	106.644	106.619
4.990	107.183	106.933	106.908
5.000	107.233	106.983	106.958

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.152	94.902	94.652
2.990	96.614	96.364	96.114
3.000	96.664	96.414	96.164
3.125	98.176	97.926	97.676
3.250	99.464	99.214	98.964
3.375	100.276	100.026	99.776
3.500	101.088	100.838	100.588
3.625	101.899	101.649	101.399
3.750	102.606	102.356	102.106
3.875	103.090	102.840	102.590
3.990	103.524	103.274	103.024
4.000	103.574	103.324	103.074
4.125	104.058	103.808	103.558
4.250	104.510	104.260	104.010
4.375	104.894	104.644	104.394
4.500	105.278	105.028	104.778
4.625	105.662	105.412	105.162
4.750	106.021	105.771	105.521
4.875	106.328	106.078	105.828

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.399	97.149	96.899
2.500	98.899	98.649	98.399
2.625	99.840	99.590	99.340
2.750	100.330	100.080	99.830
2.875	100.942	100.692	100.442
2.990	101.626	101.376	101.126
3.000	101.676	101.426	101.176
3.125	102.249	101.999	101.749
3.250	102.649	102.399	102.149
3.375	103.103	102.853	102.603
3.500	103.612	103.362	103.112
3.625	104.015	103.765	103.515
3.750	104.296	104.046	103.796
3.875	104.577	104.327	104.077
3.990	104.809	104.559	104.309
4.000	104.859	104.609	104.359
4.125	105.002	104.752	104.502
4.250	105.017	104.767	104.517
4.375	105.033	104.783	104.533
4.500	105.049	104.799	104.549

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.341	99.091	98.841
2.625	100.294	100.044	99.794
2.750	100.872	100.622	100.372
2.875	101.450	101.200	100.950
2.990	101.978	101.728	101.478
3.000	102.028	101.778	101.528
3.125	102.509	102.259	102.009
3.250	102.899	102.649	102.399
3.375	103.290	103.040	102.790
3.500	103.681	103.431	103.181
3.625	104.014	103.764	103.514
3.750	104.296	104.046	103.796
3.875	104.577	104.327	104.077
3.990	104.808	104.558	104.308
4.000	104.858	104.608	104.358
4.125	105.001	104.751	104.501
4.250	105.017	104.767	104.517
4.375	105.033	104.783	104.533
4.500	105.048	104.798	104.548
4.625	105.064	104.814	104.564

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	94.446	94.196	93.946
3.000	94.496	94.246	93.996
3.125	96.086	95.836	95.586
3.250	97.403	97.153	96.903
3.375	98.183	97.933	97.683
3.500	99.096	98.846	98.596
3.625	100.142	99.892	99.642
3.750	101.046	100.796	100.546
3.875	101.474	101.224	100.974
3.990	101.899	101.649	101.399
4.000	101.949	101.699	101.449
4.125	102.472	102.222	101.972
4.250	102.962	102.712	102.462
4.375	103.315	103.065	102.815
4.500	103.668	103.418	103.168
4.625	104.021	103.771	103.521
4.750	104.344	104.094	103.844
4.875	104.604	104.354	104.104

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.769	95.519	95.269
2.500	97.441	97.191	96.941
2.625	98.579	98.329	98.079
2.750	99.288	99.038	98.788
2.875	100.118	99.868	99.618
2.990	101.021	100.771	100.521
3.000	101.071	100.821	100.571
3.125	101.749	101.499	101.249
3.250	102.149	101.899	101.649
3.375	102.603	102.353	102.103
3.500	103.112	102.862	102.612
3.625	103.401	103.151	102.901
3.750	103.464	103.214	102.964
3.875	103.526	103.276	103.026
3.990	103.539	103.289	103.039
4.000	103.589	103.339	103.089
4.125	103.529	103.279	103.029
4.250	103.357	103.107	102.857
4.375	103.185	102.935	102.685
4.500	103.014	102.764	102.514

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.: 3/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/16/2015

Release Time: 3:10 PM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.508	98.258	98.008
3.375	99.135	98.885	98.635
3.500	99.993	99.743	99.493
3.625	100.827	100.577	100.327
3.750	101.457	101.207	100.957
3.875	101.981	101.731	101.481
4.000	102.610	102.360	102.110
4.125	103.343	103.093	102.843
4.250	103.905	103.655	103.405
4.375	104.377	104.127	103.877
4.500	104.475	104.225	103.975
4.625	105.167	104.917	104.667
4.750	105.706	105.456	105.206
4.875	106.182	105.932	105.682
5.000	106.092	105.842	105.592
5.125	106.784	106.534	106.284
5.250	107.267	107.017	106.767

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.508	98.258	98.008
3.375	98.448	98.198	97.948
3.500	99.306	99.056	98.806
3.625	100.140	99.890	99.640
3.750	100.770	100.520	100.270
3.875	101.294	101.044	100.794
4.000	102.985	102.735	102.485
4.125	103.718	103.468	103.218
4.250	104.280	104.030	103.780
4.375	104.752	104.502	104.252
4.500	105.663	105.413	105.163
4.625	106.355	106.105	105.855
4.750	106.894	106.644	106.394
4.875	107.370	107.120	106.870
5.000	108.155	107.905	107.655
5.125	108.847	108.597	108.347
5.250	109.330	109.080	108.830

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.723	98.473	98.223
3.375	99.579	99.329	99.079
3.500	100.391	100.141	99.891
3.625	101.151	100.901	100.651
3.750	101.738	101.488	101.238
3.875	102.210	101.960	101.710
4.000	102.600	102.350	102.100
4.125	103.272	103.022	102.772
4.250	103.781	103.531	103.281
4.375	104.208	103.958	103.708
4.500	104.399	104.149	103.899
4.625	105.026	104.776	104.526
4.750	105.535	105.285	105.035
4.875	105.978	105.728	105.478
5.000	105.585	105.335	105.085
5.125	106.228	105.978	105.728
5.250	106.722	106.472	106.222

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.723	98.473	98.223
3.375	99.892	99.642	99.392
3.500	100.704	100.454	100.204
3.625	101.464	101.214	100.964
3.750	102.051	101.801	101.551
3.875	102.523	102.273	102.023
4.000	102.850	102.600	102.350
4.125	103.522	103.272	103.022
4.250	104.031	103.781	103.531
4.375	104.458	104.208	103.958
4.500	104.774	104.524	104.274
4.625	105.401	105.151	104.901
4.750	105.910	105.660	105.410
4.875	106.353	106.103	105.853
5.000	106.023	105.773	105.523
5.125	106.666	106.416	106.166
5.250	107.160	106.910	106.660

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.198	96.948	96.698
2.375	97.940	97.690	97.440
2.500	98.681	98.431	98.181
2.625	99.285	99.035	98.785
2.750	99.803	99.553	99.303
2.875	100.402	100.152	99.902
3.000	101.112	100.862	100.612
3.125	101.637	101.387	101.137
3.250	102.073	101.823	101.573
3.375	102.488	102.238	101.988
3.500	102.940	102.690	102.440
3.625	103.426	103.176	102.926
3.750	103.852	103.602	103.352
3.875	104.279	104.029	103.779
4.000	104.279	104.029	103.779
4.125	104.779	104.529	104.279
4.250	105.213	104.963	104.713

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.198	96.948	96.698
2.375	95.815	95.565	95.315
2.500	96.556	96.306	96.056
2.625	97.160	96.910	96.660
2.750	97.678	97.428	97.178
2.875	99.840	99.590	99.340
3.000	100.550	100.300	100.050
3.125	101.075	100.825	100.575
3.250	101.511	101.261	101.011
3.375	102.113	101.863	101.613
3.500	102.565	102.315	102.065
3.625	103.051	102.801	102.551
3.750	103.477	103.227	102.977
3.875	103.967	103.717	103.467
4.000	103.967	103.717	103.467
4.125	104.467	104.217	103.967
4.250	104.901	104.651	104.401

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]

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.: 3/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/16/2015 **Release Time:** 3:10 PM ET

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.668	99.418	99.393
3.375	100.295	100.045	100.020
3.500	101.153	100.903	100.878
3.625	101.987	101.737	101.712
3.750	102.617	102.367	102.342
3.875	103.141	102.891	102.866
3.990	103.720	103.470	103.445
4.000	103.770	103.520	103.495
4.125	104.503	104.253	104.228
4.250	105.065	104.815	104.790
4.375	105.537	105.287	105.262
4.500	105.635	105.385	105.360
4.625	106.327	106.077	106.052
4.750	106.866	106.616	106.591
4.875	107.342	107.092	107.067
4.990	107.202	106.952	106.927
5.000	107.252	107.002	106.977
5.125	107.944	107.694	107.669
5.250	108.427	108.177	108.152

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.983	99.733	99.483
3.375	100.839	100.589	100.339
3.500	101.651	101.401	101.151
3.625	102.411	102.161	101.911
3.750	102.998	102.748	102.498
3.875	103.470	103.220	102.970
3.990	103.810	103.560	103.310
4.000	103.860	103.610	103.360
4.125	104.532	104.282	104.032
4.250	105.041	104.791	104.541
4.375	105.468	105.218	104.968
4.500	105.659	105.409	105.159
4.625	106.286	106.036	105.786
4.750	106.795	106.545	106.295
4.875	107.238	106.988	106.738
4.990	106.795	106.545	106.295
5.000	106.845	106.595	106.345
5.125	107.488	107.238	106.988
5.250	107.982	107.732	107.482

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.858	97.608	97.358
2.375	98.600	98.350	98.100
2.500	99.341	99.091	98.841
2.625	99.945	99.695	99.445
2.750	100.463	100.213	99.963
2.875	101.062	100.812	100.562
2.990	101.722	101.472	101.222
3.000	101.772	101.522	101.272
3.125	102.297	102.047	101.797
3.250	102.733	102.483	102.233
3.375	103.148	102.898	102.648
3.500	103.600	103.350	103.100
3.625	104.086	103.836	103.586
3.750	104.512	104.262	104.012
3.875	104.939	104.689	104.439
3.990	104.889	104.639	104.389
4.000	104.939	104.689	104.439
4.125	105.439	105.189	104.939
4.250	105.873	105.623	105.373

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

Additional LPMI Premium Adjustments			
	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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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: 1/16/2015 **Release Time:** 3:10 PM ET

30 Day Lock Exp.: 2/17/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/17/2015

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.250	95.740	95.618	95.489
3.375	96.611	96.484	96.351
3.500	97.450	97.319	97.181
3.625	98.259	98.123	97.979
3.750	99.005	98.864	98.715
3.875	99.688	99.543	99.389
4.000	100.309	100.159	100.000
4.125	100.805	100.650	100.487
4.250	101.238	101.078	100.910
4.375	101.640	101.476	101.303
4.500	101.948	101.780	101.601
4.625	102.163	101.989	101.806
4.750	102.252	102.074	101.886

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	98.003	97.900	97.791
2.875	98.499	98.391	98.277
3.000	98.963	98.851	98.732
3.125	99.397	99.279	99.156
3.250	99.799	99.677	99.548
3.375	100.169	100.043	99.909
3.500	100.478	100.347	100.208
3.625	100.755	100.619	100.475
3.750	101.001	100.860	100.712
3.875	101.184	101.039	100.885
4.000	101.305	101.155	100.997
4.125	101.363	101.208	101.045
4.250	101.390	101.231	101.063

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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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 2/17/2015
45 Day Lock Exp.: 3/2/2015
60 Day Lock Exp.: 3/17/2015

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W. Rate Sheet Dated: 1/16/2015 **Release Time:** 3:10 PM 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	98.064	97.980	97.891
2.375	98.467	98.378	98.284
2.500	98.837	98.744	98.645
2.625	99.177	99.079	98.975
2.750	99.517	99.413	99.305
2.875	99.825	99.717	99.603
3.000	100.133	100.021	99.902
3.125	100.442	100.324	100.201
3.250	100.687	100.566	100.437
3.375	100.933	100.807	100.673
3.500	101.117	100.985	100.847
3.625	101.237	101.101	100.958
3.750	101.327	101.186	101.038

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

Rate	30 Day	45 Day	60 Day
2.500	97.954	97.860	97.761
2.625	98.418	98.320	98.216
2.750	98.852	98.749	98.640
2.875	99.223	99.115	99.001
3.000	99.593	99.481	99.362
3.125	99.933	99.816	99.692
3.250	100.273	100.151	100.022
3.375	100.612	100.486	100.352
3.500	100.920	100.789	100.651
3.625	101.229	101.093	100.949
3.750	101.475	101.334	101.186
3.875	101.658	101.513	101.359
4.000	101.810	101.660	101.502

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

Rate	30 Day	45 Day	60 Day
3.000	97.189	97.076	96.957
3.125	97.716	97.599	97.475
3.250	98.212	98.090	97.961
3.375	98.645	98.518	98.385
3.500	99.078	98.947	98.809
3.625	99.480	99.344	99.201
3.750	99.882	99.742	99.593
3.875	100.285	100.139	99.986
4.000	100.655	100.505	100.347
4.125	101.026	100.872	100.708
4.250	101.335	101.175	101.007
4.375	101.580	101.416	101.243
4.500	101.764	101.595	101.417

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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

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W. Rate Sheet Dated: 1/16/2015 **Release Time:** 3:10 PM ET

30 Day Lock Exp.: 2/17/2015

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	99.946	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

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.211	100.072
6.375	100.456	100.312
6.500	100.701	100.552
6.625	100.946	100.791
6.750	101.190	101.031
6.875	101.435	101.270
7.000	101.680	101.510
7.125	101.925	101.749
7.250	102.170	101.989
7.375	102.414	102.229
7.500	102.659	102.468
7.625	102.904	102.708
7.750	103.149	102.947
7.875	103.393	103.187
8.000	103.638	103.427

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	99.946	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

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.211	100.072
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.749
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.947
7.375	103.393	103.187
7.500	103.638	103.427

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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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
5.750	100.211	100.072
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.749
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.947
7.375	103.393	103.187
7.500	103.638	103.427

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
5.750	100.211	100.211
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.190	101.190
6.375	101.435	101.435
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.170	102.170
6.875	102.414	102.414
7.000	102.659	102.659
7.125	102.904	102.904
7.250	103.149	103.149
7.375	103.393	103.393
7.500	103.638	103.638

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