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: 10:00 AM ET

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.555	102.305	102.055
3.500	103.305	103.055	102.805
3.625	103.405	103.155	102.905
3.750	104.343	104.093	103.843
3.875	104.843	104.593	104.343
4.000	105.543	105.293	105.043
4.125	105.643	105.393	105.143
4.250	105.384	105.134	104.884
4.375	105.669	105.419	105.169
4.500	106.234	105.984	105.734
4.625	106.334	106.084	105.834
4.750	106.609	106.359	106.109
4.875	107.009	106.759	106.509
5.000	107.609	107.359	107.109
5.125	107.709	107.459	107.209
5.250	107.046	106.796	106.546
5.375	106.534	106.284	106.034
5.500	107.034	106.784	106.534
5.625	107.234	106.984	106.734

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	102.305	102.055	101.805
3.500	103.055	102.805	102.555
3.625	103.155	102.905	102.655
3.750	104.093	103.843	103.593
3.875	104.593	104.343	104.093
4.000	105.293	105.043	104.793
4.125	105.393	105.143	104.893
4.250	105.134	104.884	104.634
4.375	105.419	105.169	104.919
4.500	105.984	105.734	105.484
4.625	106.084	105.834	105.584
4.750	106.509	106.259	106.009
4.875	106.909	106.659	106.409
5.000	107.509	107.259	107.009
5.125	107.609	107.359	107.109
5.250	106.946	106.696	106.446
5.375	106.434	106.184	105.934
5.500	106.934	106.684	106.434
5.625	107.134	106.884	106.634

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.052	101.802	101.552
2.875	102.352	102.102	101.852
3.000	102.602	102.352	102.102
3.125	102.752	102.502	102.252
3.250	103.818	103.568	103.318
3.375	104.118	103.868	103.618
3.500	104.368	104.118	103.868
3.625	104.518	104.268	104.018
3.750	104.493	104.243	103.993
3.875	104.793	104.543	104.293
4.000	105.043	104.793	104.543
4.125	105.193	104.943	104.693
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	101.855	101.605	101.355
3.500	102.605	102.355	102.105
3.625	102.705	102.455	102.205
3.750	103.643	103.393	103.143
3.875	104.143	103.893	103.643
4.000	104.843	104.593	104.343
4.125	104.943	104.693	104.443
4.250	104.684	104.434	104.184
4.375	104.969	104.719	104.469
4.500	105.534	105.284	105.034
4.625	105.634	105.384	105.134
4.750	105.909	105.659	105.409
4.875	106.309	106.059	105.809
5.000	106.909	106.659	106.409
5.125	107.009	106.759	106.509
5.250	106.346	106.096	105.846
5.375	105.834	105.584	105.334
5.500	106.334	106.084	105.834
5.625	106.534	106.284	106.034

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.755	101.505	101.255
3.500	102.505	102.255	102.005
3.625	102.605	102.355	102.105
3.750	103.543	103.293	103.043
3.875	104.043	103.793	103.543
4.000	104.743	104.493	104.243
4.125	104.843	104.593	104.343
4.250	104.584	104.334	104.084
4.375	104.869	104.619	104.369
4.500	105.434	105.184	104.934
4.625	105.534	105.284	105.034
4.750	105.809	105.559	105.309
4.875	106.209	105.959	105.709
5.000	106.809	106.559	106.309
5.125	106.909	106.659	106.409
5.250	106.246	105.996	105.746
5.375	105.734	105.484	105.234
5.500	106.234	105.984	105.734
5.625	106.434	106.184	105.934

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.452	101.202	100.952
2.875	101.752	101.502	101.252
3.000	102.002	101.752	101.502
3.125	102.152	101.902	101.652
3.250	103.218	102.968	102.718
3.375	103.518	103.268	103.018
3.500	103.768	103.518	103.268
3.625	103.918	103.668	103.418
3.750	103.893	103.643	103.393
3.875	104.193	103.943	103.693
4.000	104.443	104.193	103.943
4.125	104.593	104.343	104.093
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	100.430	100.180	99.930
4.000	102.668	102.418	102.168
4.500	103.359	103.109	102.859
5.000	104.734	104.484	104.234

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.368	100.118	99.868
3.500	102.134	101.884	101.634
4.000	102.809	102.559	102.309
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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W. Rate Sheet Dated: 1/16/2015

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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
2.750	92.908	92.658	92.408	N/A	N/A	N/A
2.875	94.475	94.225	93.975	N/A	N/A	N/A
3.000	96.041	95.791	95.541	N/A	N/A	N/A
3.125	97.608	97.358	97.108	94.450	94.200	93.950
3.250	98.863	98.613	98.363	95.876	95.626	95.376
3.375	99.496	99.246	98.996	96.774	96.524	96.274
3.500	100.254	100.004	99.754	97.798	97.548	97.298
3.625	101.137	100.887	100.637	98.946	98.696	98.446
3.750	101.955	101.705	101.455	100.015	99.765	99.515
3.875	102.471	102.221	101.971	100.750	100.500	100.250
4.000	103.033	102.783	102.533	101.531	101.281	101.031
4.125	103.640	103.390	103.140	102.357	102.107	101.857
4.250	104.190	103.940	103.690	103.120	102.870	102.620
4.375	104.551	104.301	104.051	103.684	103.434	103.184
4.500	104.911	104.661	104.411	104.247	103.997	103.747
4.625	105.272	105.022	104.772	104.811	104.561	104.311
4.750	105.625	105.375	105.125	N/A	N/A	N/A
4.875	105.963	105.713	105.463	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	92.373	92.123	91.873	N/A	N/A	N/A
2.875	93.861	93.611	93.361	93.790	93.540	93.290
3.000	95.350	95.100	94.850	95.356	95.106	94.856
3.125	96.839	96.589	96.339	96.923	96.673	96.423
3.250	98.095	97.845	97.595	98.188	97.938	97.688
3.375	98.860	98.610	98.360	98.852	98.602	98.352
3.500	99.625	99.375	99.125	99.641	99.391	99.141
3.625	100.390	100.140	99.890	100.556	100.306	100.056
3.750	101.057	100.807	100.557	101.380	101.130	100.880
3.875	101.518	101.268	101.018	101.850	101.600	101.350
4.000	101.978	101.728	101.478	102.364	102.114	101.864
4.125	102.439	102.189	101.939	102.925	102.675	102.425
4.250	102.862	102.612	102.362	103.457	103.207	102.957
4.375	103.207	102.957	102.707	103.865	103.615	103.365
4.500	103.552	103.302	103.052	104.272	104.022	103.772
4.625	103.897	103.647	103.397	104.680	104.430	104.180
4.750	104.230	103.980	103.730	105.005	104.755	104.505
4.875	N/A	N/A	N/A	105.156	104.906	104.656

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	97.089	96.839	96.589	93.289	93.039	92.789
2.500	98.566	98.316	98.066	94.843	94.593	94.343
2.625	99.499	99.249	98.999	95.960	95.710	95.460
2.750	99.995	99.745	99.495	96.738	96.488	96.238
2.875	100.615	100.365	100.115	97.639	97.389	97.139
3.000	101.358	101.108	100.858	98.663	98.413	98.163
3.125	101.920	101.670	101.420	99.457	99.207	98.957
3.250	102.285	102.035	101.785	100.010	99.760	99.510
3.375	102.700	102.450	102.200	100.613	100.363	100.113
3.500	103.165	102.915	102.665	101.265	101.015	100.765
3.625	103.521	103.271	103.021	101.760	101.510	101.260
3.750	103.756	103.506	103.256	102.088	101.838	101.588
3.875	103.990	103.740	103.490	102.416	102.166	101.916
4.000	104.224	103.974	103.724	102.745	102.495	102.245
4.125	104.345	104.095	103.845	102.935	102.685	102.435
4.250	104.361	104.111	103.861	102.997	102.747	102.497
4.375	104.376	104.126	103.876	103.060	102.810	102.560
4.500	N/A	N/A	N/A	103.122	102.872	102.622

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	97.748	97.498	97.248	94.643	94.393	94.143
2.625	98.694	98.444	98.194	95.760	95.510	95.260
2.750	99.280	99.030	98.780	96.538	96.288	96.038
2.875	99.866	99.616	99.366	97.439	97.189	96.939
3.000	100.452	100.202	99.952	98.463	98.213	97.963
3.125	100.916	100.666	100.416	99.257	99.007	98.757
3.250	101.267	101.017	100.767	99.810	99.560	99.310
3.375	101.619	101.369	101.119	100.413	100.163	99.913
3.500	101.970	101.720	101.470	101.065	100.815	100.565
3.625	102.261	102.011	101.761	101.560	101.310	101.060
3.750	102.495	102.245	101.995	101.888	101.638	101.388
3.875	102.730	102.480	102.230	102.216	101.966	101.716
4.000	102.964	102.714	102.464	102.545	102.295	102.045
4.125	103.085	102.835	102.585	102.735	102.485	102.235
4.250	103.100	102.850	102.600	102.797	102.547	102.297
4.375	103.116	102.866	102.616	102.860	102.610	102.360
4.500	103.132	102.882	102.632	102.922	102.672	102.422
4.625	103.147	102.897	102.647	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
2.750	94.058	93.808	93.783
2.875	95.625	95.375	95.350
2.990	97.141	96.891	96.866
3.000	97.191	96.941	96.916
3.125	98.758	98.508	98.483
3.250	100.013	99.763	99.738
3.375	100.646	100.396	100.371
3.500	101.404	101.154	101.129
3.625	102.287	102.037	102.012
3.750	103.105	102.855	102.830
3.875	103.621	103.371	103.346
3.990	104.133	103.883	103.858
4.000	104.183	103.933	103.908
4.125	104.790	104.540	104.515
4.250	105.340	105.090	105.065
4.375	105.701	105.451	105.426
4.500	106.061	105.811	105.786
4.625	106.422	106.172	106.147
4.750	106.775	106.525	106.500
4.875	107.113	106.863	106.838

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.383	94.133	93.883
2.875	95.871	95.621	95.371
2.990	97.310	97.060	96.810
3.000	97.360	97.110	96.860
3.125	98.849	98.599	98.349
3.250	100.105	99.855	99.605
3.375	100.870	100.620	100.370
3.500	101.635	101.385	101.135
3.625	102.400	102.150	101.900
3.750	103.067	102.817	102.567
3.875	103.528	103.278	103.028
3.990	103.938	103.688	103.438
4.000	103.988	103.738	103.488
4.125	104.449	104.199	103.949
4.250	104.872	104.622	104.372
4.375	105.217	104.967	104.717
4.500	105.562	105.312	105.062
4.625	105.907	105.657	105.407
4.750	106.240	105.990	105.740

15 Year FNMA

Rate	30 day	45 day	60 day
2.250	96.363	96.113	95.863
2.375	97.839	97.589	97.339
2.500	99.316	99.066	98.816
2.625	100.249	99.999	99.749
2.750	100.745	100.495	100.245
2.875	101.365	101.115	100.865
2.990	102.058	101.808	101.558
3.000	102.108	101.858	101.608
3.125	102.670	102.420	102.170
3.250	103.035	102.785	102.535
3.375	103.450	103.200	102.950
3.500	103.915	103.665	103.415
3.625	104.271	104.021	103.771
3.750	104.506	104.256	104.006
3.875	104.740	104.490	104.240
3.990	104.924	104.674	104.424
4.000	104.974	104.724	104.474
4.125	105.095	104.845	104.595
4.250	105.111	104.861	104.611
4.375	105.126	104.876	104.626

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.758	99.508	99.258
2.625	100.704	100.454	100.204
2.750	101.290	101.040	100.790
2.875	101.876	101.626	101.376
2.990	102.412	102.162	101.912
3.000	102.462	102.212	101.962
3.125	102.926	102.676	102.426
3.250	103.277	103.027	102.777
3.375	103.629	103.379	103.129
3.500	103.980	103.730	103.480
3.625	104.271	104.021	103.771
3.750	104.505	104.255	104.005
3.875	104.740	104.490	104.240
3.990	104.924	104.674	104.424
4.000	104.974	104.724	104.474
4.125	105.095	104.845	104.595
4.250	105.110	104.860	104.610
4.375	105.126	104.876	104.626
4.500	105.142	104.892	104.642
4.625	105.157	104.907	104.657

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	95.141	94.891	94.641
3.000	95.191	94.941	94.691
3.125	96.758	96.508	96.258
3.250	98.048	97.798	97.548
3.375	98.790	98.540	98.290
3.500	99.658	99.408	99.158
3.625	100.650	100.400	100.150
3.750	101.508	101.258	101.008
3.875	101.915	101.665	101.415
3.990	102.317	102.067	101.817
4.000	102.367	102.117	101.867
4.125	102.865	102.615	102.365
4.250	103.325	103.075	102.825
4.375	103.639	103.389	103.139
4.500	103.952	103.702	103.452
4.625	104.266	104.016	103.766
4.750	104.563	104.313	104.063
4.875	104.823	104.573	104.323

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.561	94.311	94.061
2.375	96.210	95.960	95.710
2.500	97.858	97.608	97.358
2.625	98.988	98.738	98.488
2.750	99.703	99.453	99.203
2.875	100.541	100.291	100.041
2.990	101.453	101.203	100.953
3.000	101.503	101.253	101.003
3.125	102.170	101.920	101.670
3.250	102.535	102.285	102.035
3.375	102.950	102.700	102.450
3.500	103.415	103.165	102.915
3.625	103.658	103.408	103.158
3.750	103.673	103.423	103.173
3.875	103.689	103.439	103.189
3.990	103.655	103.405	103.155
4.000	103.705	103.455	103.205
4.125	103.623	103.373	103.123
4.250	103.451	103.201	102.951
4.375	103.279	103.029	102.779

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.: 2/17/2015
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: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.976	98.726	98.476
3.375	99.601	99.351	99.101
3.500	100.463	100.213	99.963
3.625	101.296	101.046	100.796
3.750	101.925	101.675	101.425
3.875	102.446	102.196	101.946
4.000	102.926	102.676	102.426
4.125	103.656	103.406	103.156
4.250	104.215	103.965	103.715
4.375	104.685	104.435	104.185
4.500	104.681	104.431	104.181
4.625	105.370	105.120	104.870
4.750	105.908	105.658	105.408
4.875	106.383	106.133	105.883
5.000	106.045	105.795	105.545
5.125	106.734	106.484	106.234
5.250	107.228	106.978	106.728

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.976	98.726	98.476
3.375	98.914	98.664	98.414
3.500	99.776	99.526	99.276
3.625	100.609	100.359	100.109
3.750	101.238	100.988	100.738
3.875	101.759	101.509	101.259
4.000	103.301	103.051	102.801
4.125	104.031	103.781	103.531
4.250	104.590	104.340	104.090
4.375	105.060	104.810	104.560
4.500	105.869	105.619	105.369
4.625	106.558	106.308	106.058
4.750	107.096	106.846	106.596
4.875	107.571	107.321	107.071
5.000	108.108	107.858	107.608
5.125	108.797	108.547	108.297
5.250	109.291	109.041	108.791

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.195	98.945	98.695
3.375	100.048	99.798	99.548
3.500	100.858	100.608	100.358
3.625	101.616	101.366	101.116
3.750	102.183	101.933	101.683
3.875	102.653	102.403	102.153
4.000	103.030	102.780	102.530
4.125	103.699	103.449	103.199
4.250	104.190	103.940	103.690
4.375	104.614	104.364	104.114
4.500	104.686	104.436	104.186
4.625	105.311	105.061	104.811
4.750	105.804	105.554	105.304
4.875	106.246	105.996	105.746
5.000	105.589	105.339	105.089
5.125	106.230	105.980	105.730
5.250	106.714	106.464	106.214

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.195	98.945	98.695
3.375	100.361	100.111	99.861
3.500	101.171	100.921	100.671
3.625	101.929	101.679	101.429
3.750	102.496	102.246	101.996
3.875	102.966	102.716	102.466
4.000	103.280	103.030	102.780
4.125	103.949	103.699	103.449
4.250	104.440	104.190	103.940
4.375	104.864	104.614	104.364
4.500	105.061	104.811	104.561
4.625	105.686	105.436	105.186
4.750	106.179	105.929	105.679
4.875	106.621	106.371	106.121
5.000	106.027	105.777	105.527
5.125	106.668	106.418	106.168
5.250	107.152	106.902	106.652

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.728	97.478	97.228
2.375	98.469	98.219	97.969
2.500	99.211	98.961	98.711
2.625	99.806	99.556	99.306
2.750	100.323	100.073	99.823
2.875	100.745	100.495	100.245
3.000	101.452	101.202	100.952
3.125	101.966	101.716	101.466
3.250	102.399	102.149	101.899
3.375	102.814	102.564	102.314
3.500	103.153	102.903	102.653
3.625	103.629	103.379	103.129
3.750	104.055	103.805	103.555
3.875	104.481	104.231	103.981
4.000	104.320	104.070	103.820
4.125	104.812	104.562	104.312
4.250	105.245	104.995	104.745

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.728	97.478	97.228
2.375	96.344	96.094	95.844
2.500	97.086	96.836	96.586
2.625	97.681	97.431	97.181
2.750	98.198	97.948	97.698
2.875	100.183	99.933	99.683
3.000	100.890	100.640	100.390
3.125	101.404	101.154	100.904
3.250	101.837	101.587	101.337
3.375	102.439	102.189	101.939
3.500	102.778	102.528	102.278
3.625	103.254	103.004	102.754
3.750	103.680	103.430	103.180
3.875	104.169	103.919	103.669
4.000	104.008	103.758	103.508
4.125	104.500	104.250	104.000
4.250	104.933	104.683	104.433

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.: 3/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/16/2015

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	100.136	99.886	99.861
3.375	100.761	100.511	100.486
3.500	101.623	101.373	101.348
3.625	102.456	102.206	102.181
3.750	103.085	102.835	102.810
3.875	103.606	103.356	103.331
3.990	104.036	103.786	103.761
4.000	104.086	103.836	103.811
4.125	104.816	104.566	104.541
4.250	105.375	105.125	105.100
4.375	105.845	105.595	105.570
4.500	105.841	105.591	105.566
4.625	106.530	106.280	106.255
4.750	107.068	106.818	106.793
4.875	107.543	107.293	107.268
4.990	107.155	106.905	106.880
5.000	107.205	106.955	106.930
5.125	107.894	107.644	107.619
5.250	108.388	108.138	108.113

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.455	100.205	99.955
3.375	101.308	101.058	100.808
3.500	102.118	101.868	101.618
3.625	102.876	102.626	102.376
3.750	103.443	103.193	102.943
3.875	103.913	103.663	103.413
3.990	104.240	103.990	103.740
4.000	104.290	104.040	103.790
4.125	104.959	104.709	104.459
4.250	105.450	105.200	104.950
4.375	105.874	105.624	105.374
4.500	105.946	105.696	105.446
4.625	106.571	106.321	106.071
4.750	107.064	106.814	106.564
4.875	107.506	107.256	107.006
4.990	106.799	106.549	106.299
5.000	106.849	106.599	106.349
5.125	107.490	107.240	106.990
5.250	107.974	107.724	107.474

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.388	98.138	97.888
2.375	99.129	98.879	98.629
2.500	99.871	99.621	99.371
2.625	100.466	100.216	99.966
2.750	100.983	100.733	100.483
2.875	101.405	101.155	100.905
2.990	102.062	101.812	101.562
3.000	102.112	101.862	101.612
3.125	102.626	102.376	102.126
3.250	103.059	102.809	102.559
3.375	103.474	103.224	102.974
3.500	103.813	103.563	103.313
3.625	104.289	104.039	103.789
3.750	104.715	104.465	104.215
3.875	105.141	104.891	104.641
3.990	104.930	104.680	104.430
4.000	104.980	104.730	104.480
4.125	105.472	105.222	104.972
4.250	105.905	105.655	105.405

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

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

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prices are subject to change without notice

W. Rate Sheet Dated: 1/16/2015 **Release Time:** 10:00 AM 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	96.021	95.899	95.771
3.375	96.892	96.766	96.632
3.500	97.732	97.601	97.462
3.625	98.540	98.404	98.261
3.750	99.286	99.145	98.997
3.875	99.969	99.824	99.671
4.000	100.590	100.440	100.282
4.125	101.086	100.931	100.768
4.250	101.519	101.360	101.192
4.375	101.921	101.757	101.584
4.500	102.230	102.061	101.883
4.625	102.444	102.271	102.088
4.750	102.534	102.356	102.168

Non-Conforming 15 year Fixed
Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	98.223	98.120	98.011
2.875	98.719	98.611	98.497
3.000	99.183	99.071	98.952
3.125	99.617	99.499	99.376
3.250	100.019	99.897	99.768
3.375	100.390	100.263	100.129
3.500	100.698	100.567	100.428
3.625	100.975	100.839	100.696
3.750	101.221	101.080	100.932
3.875	101.404	101.259	101.105
4.000	101.525	101.375	101.217
4.125	101.583	101.429	101.265
4.250	101.610	101.451	101.283

Adjustments

Risk Base Adjuster

LTV → FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

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

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

W. Rate Sheet Dated: 1/16/2015 **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	98.084	97.999	97.910
2.375	98.486	98.397	98.303
2.500	98.857	98.763	98.664
2.625	99.196	99.098	98.994
2.750	99.536	99.433	99.324
2.875	99.844	99.736	99.623
3.000	100.153	100.040	99.921
3.125	100.461	100.344	100.220
3.250	100.707	100.585	100.456
3.375	100.953	100.826	100.692
3.500	101.136	101.005	100.866
3.625	101.257	101.121	100.977
3.750	101.346	101.206	101.057

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

Rate	30 Day	45 Day	60 Day
2.500	98.028	97.935	97.836
2.625	98.493	98.395	98.291
2.750	98.926	98.823	98.714
2.875	99.297	99.189	99.076
3.000	99.668	99.556	99.437
3.125	100.008	99.890	99.767
3.250	100.347	100.225	100.097
3.375	100.687	100.560	100.427
3.500	100.995	100.864	100.725
3.625	101.303	101.168	101.024
3.750	101.549	101.409	101.260
3.875	101.733	101.587	101.434
4.000	101.885	101.735	101.576

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

Rate	30 Day	45 Day	60 Day
3.000	97.306	97.194	97.075
3.125	97.833	97.716	97.592
3.250	98.329	98.207	98.079
3.375	98.762	98.636	98.502
3.500	99.196	99.065	98.926
3.625	99.598	99.462	99.318
3.750	100.000	99.859	99.711
3.875	100.402	100.257	100.103
4.000	100.773	100.623	100.465
4.125	101.144	100.989	100.826
4.250	101.452	101.293	101.124
4.375	101.698	101.534	101.361
4.500	101.881	101.712	101.534

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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W. Rate Sheet Dated: 1/16/2015 **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

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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45 Day Lock Exp.: 3/2/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	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

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

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

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

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