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.: 2/19/2015
45 Day Lock Exp.: 3/6/2015
60 Day Lock Exp.: 3/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.992	101.742	101.492
3.500	102.742	102.492	102.242
3.625	102.842	102.592	102.342
3.750	103.874	103.624	103.374
3.875	104.374	104.124	103.874
4.000	105.074	104.824	104.574
4.125	105.174	104.924	104.674
4.250	105.024	104.774	104.524
4.375	105.309	105.059	104.809
4.500	105.874	105.624	105.374
4.625	105.974	105.724	105.474
4.750	106.468	106.218	105.968
4.875	106.868	106.618	106.368
5.000	107.468	107.218	106.968
5.125	107.568	107.318	107.068
5.250	107.311	107.061	106.811
5.375	106.799	106.549	106.299
5.500	107.299	107.049	106.799
5.625	107.499	107.249	106.999

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.742	101.492	101.242
3.500	102.492	102.242	101.992
3.625	102.592	102.342	102.092
3.750	103.624	103.374	103.124
3.875	104.124	103.874	103.624
4.000	104.824	104.574	104.324
4.125	104.924	104.674	104.424
4.250	104.774	104.524	104.274
4.375	105.059	104.809	104.559
4.500	105.624	105.374	105.124
4.625	105.724	105.474	105.224
4.750	106.368	106.118	105.868
4.875	106.768	106.518	106.268
5.000	107.368	107.118	106.868
5.125	107.468	107.218	106.968
5.250	107.211	106.961	106.711
5.375	106.699	106.449	106.199
5.500	107.199	106.949	106.699
5.625	107.399	107.149	106.899

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.950	101.700	101.450
2.875	102.250	102.000	101.750
3.000	102.500	102.250	102.000
3.125	102.650	102.400	102.150
3.250	103.779	103.529	103.279
3.375	104.079	103.829	103.579
3.500	104.329	104.079	103.829
3.625	104.479	104.229	103.979
3.750	104.497	104.247	103.997
3.875	104.797	104.547	104.297
4.000	105.047	104.797	104.547
4.125	105.197	104.947	104.697
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	101.292	101.042	100.792
3.500	102.042	101.792	101.542
3.625	102.142	101.892	101.642
3.750	103.174	102.924	102.674
3.875	103.674	103.424	103.174
4.000	104.374	104.124	103.874
4.125	104.474	104.224	103.974
4.250	104.324	104.074	103.824
4.375	104.609	104.359	104.109
4.500	105.174	104.924	104.674
4.625	105.274	105.024	104.774
4.750	105.768	105.518	105.268
4.875	106.168	105.918	105.668
5.000	106.768	106.518	106.268
5.125	106.868	106.618	106.368
5.250	106.611	106.361	106.111
5.375	106.099	105.849	105.599
5.500	106.599	106.349	106.099
5.625	106.799	106.549	106.299

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.350	101.100	100.850
2.875	101.650	101.400	101.150
3.000	101.900	101.650	101.400
3.125	102.050	101.800	101.550
3.250	103.179	102.929	102.679
3.375	103.479	103.229	102.979
3.500	103.729	103.479	103.229
3.625	103.879	103.629	103.379
3.750	103.897	103.647	103.397
3.875	104.197	103.947	103.697
4.000	104.447	104.197	103.947
4.125	104.597	104.347	104.097
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

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	101.192	100.942	100.692
3.500	101.942	101.692	101.442
3.625	102.042	101.792	101.542
3.750	103.074	102.824	102.574
3.875	103.574	103.324	103.074
4.000	104.274	104.024	103.774
4.125	104.374	104.124	103.874
4.250	104.224	103.974	103.724
4.375	104.509	104.259	104.009
4.500	105.074	104.824	104.574
4.625	105.174	104.924	104.674
4.750	105.668	105.418	105.168
4.875	106.068	105.818	105.568
5.000	106.668	106.418	106.168
5.125	106.768	106.518	106.268
5.250	106.511	106.261	106.011
5.375	105.999	105.749	105.499
5.500	106.499	106.249	105.999
5.625	106.699	106.449	106.199

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

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

Margin = 2.250 Index = 0.240

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.867	99.617	99.367
4.000	102.199	101.949	101.699
4.500	102.999	102.749	102.499
5.000	104.593	104.343	104.093

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.266	100.016	99.766
3.500	102.095	101.845	101.595
4.000	102.813	102.563	102.313
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	1/20/2015	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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60 Day Lock Exp.: 3/23/2015

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	94.029	93.779	93.529	N/A	N/A	N/A
3.000	95.516	95.266	95.016	N/A	N/A	N/A
3.125	97.002	96.752	96.502	93.844	93.594	93.344
3.250	98.211	97.961	97.711	95.234	94.984	94.734
3.375	98.875	98.625	98.375	96.194	95.944	95.694
3.500	99.670	99.420	99.170	97.286	97.036	96.786
3.625	100.596	100.346	100.096	98.509	98.259	98.009
3.750	101.455	101.205	100.955	99.645	99.395	99.145
3.875	101.999	101.749	101.499	100.423	100.173	99.923
4.000	102.591	102.341	102.091	101.250	101.000	100.750
4.125	103.231	102.981	102.731	102.124	101.874	101.624
4.250	103.819	103.569	103.319	102.942	102.692	102.442
4.375	104.228	103.978	103.728	103.570	103.320	103.070
4.500	104.638	104.388	104.138	104.198	103.948	103.698
4.625	105.047	104.797	104.547	104.826	104.576	104.326
4.750	105.452	105.202	104.952	N/A	N/A	N/A
4.875	105.847	105.597	105.347	N/A	N/A	N/A
5.000	106.243	105.993	105.743	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	93.416	93.166	92.916	93.344	93.094	92.844
3.000	94.824	94.574	94.324	94.831	94.581	94.331
3.125	96.232	95.982	95.732	96.317	96.067	95.817
3.250	97.447	97.197	96.947	97.536	97.286	97.036
3.375	98.250	98.000	97.750	98.231	97.981	97.731
3.500	99.052	98.802	98.552	99.057	98.807	98.557
3.625	99.855	99.605	99.355	100.014	99.764	99.514
3.750	100.558	100.308	100.058	100.880	100.630	100.380
3.875	101.049	100.799	100.549	101.377	101.127	100.877
4.000	101.541	101.291	101.041	101.922	101.672	101.422
4.125	102.032	101.782	101.532	102.515	102.265	102.015
4.250	102.492	102.242	101.992	103.087	102.837	102.587
4.375	102.885	102.635	102.385	103.543	103.293	103.043
4.500	103.279	103.029	102.779	103.999	103.749	103.499
4.625	103.672	103.422	103.172	104.455	104.205	103.955
4.750	104.057	103.807	103.557	104.832	104.582	104.332
4.875	104.421	104.171	103.921	105.040	104.790	104.540

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	96.627	96.377	96.127	92.826	92.576	92.326
2.500	98.105	97.855	97.605	94.383	94.133	93.883
2.625	99.043	98.793	98.543	95.504	95.254	95.004
2.750	99.545	99.295	99.045	96.288	96.038	95.788
2.875	100.173	99.923	99.673	97.196	96.946	96.696
3.000	100.925	100.675	100.425	98.230	97.980	97.730
3.125	101.502	101.252	101.002	99.039	98.789	98.539
3.250	101.888	101.638	101.388	99.613	99.363	99.113
3.375	102.326	102.076	101.826	100.239	99.989	99.739
3.500	102.817	102.567	102.317	100.917	100.667	100.417
3.625	103.216	102.966	102.716	101.454	101.204	100.954
3.750	103.505	103.255	103.005	101.838	101.588	101.338
3.875	103.794	103.544	103.294	102.221	101.971	101.721
4.000	104.084	103.834	103.584	102.604	102.354	102.104
4.125	104.256	104.006	103.756	102.845	102.595	102.345
4.250	104.318	104.068	103.818	102.955	102.705	102.455
4.375	104.381	104.131	103.881	103.064	102.814	102.564
4.500	104.444	104.194	103.944	103.174	102.924	102.674

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	97.288	97.038	96.788	94.183	93.933	93.683
2.625	98.231	97.981	97.731	95.304	95.054	94.804
2.750	98.809	98.559	98.309	96.088	95.838	95.588
2.875	99.387	99.137	98.887	96.996	96.746	96.496
3.000	99.965	99.715	99.465	98.030	97.780	97.530
3.125	100.446	100.196	99.946	98.839	98.589	98.339
3.250	100.836	100.586	100.336	99.413	99.163	98.913
3.375	101.227	100.977	100.727	100.039	99.789	99.539
3.500	101.618	101.368	101.118	100.717	100.467	100.217
3.625	101.956	101.706	101.456	101.254	101.004	100.754
3.750	102.245	101.995	101.745	101.638	101.388	101.138
3.875	102.534	102.284	102.034	102.021	101.771	101.521
4.000	102.824	102.574	102.324	102.404	102.154	101.904
4.125	102.996	102.746	102.496	102.645	102.395	102.145
4.250	103.058	102.808	102.558	102.755	102.505	102.255
4.375	103.121	102.871	102.621	102.864	102.614	102.364
4.500	103.184	102.934	102.684	102.974	102.724	102.474
4.625	103.247	102.997	102.747	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	96.616	96.366	96.341
3.000	96.666	96.416	96.391
3.125	98.152	97.902	97.877
3.250	99.361	99.111	99.086
3.375	100.025	99.775	99.750
3.500	100.820	100.570	100.545
3.625	101.746	101.496	101.471
3.750	102.605	102.355	102.330
3.875	103.149	102.899	102.874
3.990	103.691	103.441	103.416
4.000	103.741	103.491	103.466
4.125	104.381	104.131	104.106
4.250	104.969	104.719	104.694
4.375	105.378	105.128	105.103
4.500	105.788	105.538	105.513
4.625	106.197	105.947	105.922
4.750	106.602	106.352	106.327
4.875	106.997	106.747	106.722
4.990	107.343	107.093	107.068
5.000	107.393	107.143	107.118

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.426	95.176	94.926
2.990	96.784	96.534	96.284
3.000	96.834	96.584	96.334
3.125	98.242	97.992	97.742
3.250	99.457	99.207	98.957
3.375	100.260	100.010	99.760
3.500	101.062	100.812	100.562
3.625	101.865	101.615	101.365
3.750	102.568	102.318	102.068
3.875	103.059	102.809	102.559
3.990	103.501	103.251	103.001
4.000	103.551	103.301	103.051
4.125	104.042	103.792	103.542
4.250	104.502	104.252	104.002
4.375	104.895	104.645	104.395
4.500	105.289	105.039	104.789
4.625	105.682	105.432	105.182
4.750	106.067	105.817	105.567
4.875	106.431	106.181	105.931

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.377	97.127	96.877
2.500	98.855	98.605	98.355
2.625	99.793	99.543	99.293
2.750	100.295	100.045	99.795
2.875	100.923	100.673	100.423
2.990	101.625	101.375	101.125
3.000	101.675	101.425	101.175
3.125	102.252	102.002	101.752
3.250	102.638	102.388	102.138
3.375	103.076	102.826	102.576
3.500	103.567	103.317	103.067
3.625	103.966	103.716	103.466
3.750	104.255	104.005	103.755
3.875	104.544	104.294	104.044
3.990	104.784	104.534	104.284
4.000	104.834	104.584	104.334
4.125	105.006	104.756	104.506
4.250	105.068	104.818	104.568
4.375	105.131	104.881	104.631
4.500	105.194	104.944	104.694

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.298	99.048	98.798
2.625	100.241	99.991	99.741
2.750	100.819	100.569	100.319
2.875	101.397	101.147	100.897
2.990	101.925	101.675	101.425
3.000	101.975	101.725	101.475
3.125	102.456	102.206	101.956
3.250	102.846	102.596	102.346
3.375	103.237	102.987	102.737
3.500	103.628	103.378	103.128
3.625	103.966	103.716	103.466
3.750	104.255	104.005	103.755
3.875	104.544	104.294	104.044
3.990	104.784	104.534	104.284
4.000	104.834	104.584	104.334
4.125	105.006	104.756	104.506
4.250	105.068	104.818	104.568
4.375	105.131	104.881	104.631
4.500	105.194	104.944	104.694
4.625	105.257	105.007	104.757

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	94.616	94.366	94.116
3.000	94.666	94.416	94.166
3.125	96.152	95.902	95.652
3.250	97.396	97.146	96.896
3.375	98.169	97.919	97.669
3.500	99.073	98.823	98.573
3.625	100.109	99.859	99.609
3.750	101.008	100.758	100.508
3.875	101.442	101.192	100.942
3.990	101.875	101.625	101.375
4.000	101.925	101.675	101.425
4.125	102.455	102.205	101.955
4.250	102.954	102.704	102.454
4.375	103.317	103.067	102.817
4.500	103.679	103.429	103.179
4.625	104.041	103.791	103.541
4.750	104.389	104.139	103.889
4.875	104.707	104.457	104.207

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.747	95.497	95.247
2.500	97.398	97.148	96.898
2.625	98.531	98.281	98.031
2.750	99.253	99.003	98.753
2.875	100.099	99.849	99.599
2.990	101.020	100.770	100.520
3.000	101.070	100.820	100.570
3.125	101.752	101.502	101.252
3.250	102.138	101.888	101.638
3.375	102.576	102.326	102.076
3.500	103.067	102.817	102.567
3.625	103.352	103.102	102.852
3.750	103.423	103.173	102.923
3.875	103.493	103.243	102.993
3.990	103.514	103.264	103.014
4.000	103.564	103.314	103.064
4.125	103.533	103.283	103.033
4.250	103.408	103.158	102.908
4.375	103.284	103.034	102.784
4.500	103.159	102.909	102.659

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	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	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**

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.: 2/19/2015
45 Day Lock Exp.: 3/6/2015
60 Day Lock Exp.: 3/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.547	98.297	98.047
3.375	99.181	98.931	98.681
3.500	100.016	99.766	99.516
3.625	100.857	100.607	100.357
3.750	101.496	101.246	100.996
3.875	102.027	101.777	101.527
4.000	102.631	102.381	102.131
4.125	103.370	103.120	102.870
4.250	103.939	103.689	103.439
4.375	104.418	104.168	103.918
4.500	104.463	104.213	103.963
4.625	105.161	104.911	104.661
4.750	105.705	105.455	105.205
4.875	106.185	105.935	105.685
5.000	106.094	105.844	105.594
5.125	106.788	106.538	106.288
5.250	107.286	107.036	106.786

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.547	98.297	98.047
3.375	98.494	98.244	97.994
3.500	99.329	99.079	98.829
3.625	100.170	99.920	99.670
3.750	100.809	100.559	100.309
3.875	101.340	101.090	100.840
4.000	103.006	102.756	102.506
4.125	103.745	103.495	103.245
4.250	104.314	104.064	103.814
4.375	104.793	104.543	104.293
4.500	105.651	105.401	105.151
4.625	106.349	106.099	105.849
4.750	106.893	106.643	106.393
4.875	107.373	107.123	106.873
5.000	108.157	107.907	107.657
5.125	108.851	108.601	108.351
5.250	109.349	109.099	108.849

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.743	98.493	98.243
3.375	99.599	99.349	99.099
3.500	100.416	100.166	99.916
3.625	101.181	100.931	100.681
3.750	101.774	101.524	101.274
3.875	102.253	102.003	101.753
4.000	102.622	102.372	102.122
4.125	103.300	103.050	102.800
4.250	103.815	103.565	103.315
4.375	104.246	103.996	103.746
4.500	104.388	104.138	103.888
4.625	105.020	104.770	104.520
4.750	105.534	105.284	105.034
4.875	105.980	105.730	105.480
5.000	105.587	105.337	105.087
5.125	106.233	105.983	105.733
5.250	106.738	106.488	106.238

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.743	98.493	98.243
3.375	99.912	99.662	99.412
3.500	100.729	100.479	100.229
3.625	101.494	101.244	100.994
3.750	102.087	101.837	101.587
3.875	102.566	102.316	102.066
4.000	102.872	102.622	102.372
4.125	103.550	103.300	103.050
4.250	104.065	103.815	103.565
4.375	104.496	104.246	103.996
4.500	104.763	104.513	104.263
4.625	105.395	105.145	104.895
4.750	105.909	105.659	105.409
4.875	106.355	106.105	105.855
5.000	106.025	105.775	105.525
5.125	106.671	106.421	106.171
5.250	107.176	106.926	106.676

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.026	96.776	96.526
2.375	97.769	97.519	97.269
2.500	98.513	98.263	98.013
2.625	99.120	98.870	98.620
2.750	99.643	99.393	99.143
2.875	100.265	100.015	99.765
3.000	100.979	100.729	100.479
3.125	101.509	101.259	101.009
3.250	101.950	101.700	101.450
3.375	102.371	102.121	101.871
3.500	102.874	102.624	102.374
3.625	103.364	103.114	102.864
3.750	103.794	103.544	103.294
3.875	104.223	103.973	103.723
4.000	104.342	104.092	103.842
4.125	104.846	104.596	104.346
4.250	105.283	105.033	104.783

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.026	96.776	96.526
2.375	95.644	95.394	95.144
2.500	96.388	96.138	95.888
2.625	96.995	96.745	96.495
2.750	97.518	97.268	97.018
2.875	99.703	99.453	99.203
3.000	100.417	100.167	99.917
3.125	100.947	100.697	100.447
3.250	101.388	101.138	100.888
3.375	101.996	101.746	101.496
3.500	102.499	102.249	101.999
3.625	102.989	102.739	102.489
3.750	103.419	103.169	102.919
3.875	103.911	103.661	103.411
4.000	104.030	103.780	103.530
4.125	104.534	104.284	104.034
4.250	104.971	104.721	104.471

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.: 2/19/2015
45 Day Lock Exp.: 3/6/2015
60 Day Lock Exp.: 3/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2015
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	99.707	99.457	99.432
3.375	100.341	100.091	100.066
3.500	101.176	100.926	100.901
3.625	102.017	101.767	101.742
3.750	102.656	102.406	102.381
3.875	103.187	102.937	102.912
3.990	103.741	103.491	103.466
4.000	103.791	103.541	103.516
4.125	104.530	104.280	104.255
4.250	105.099	104.849	104.824
4.375	105.578	105.328	105.303
4.500	105.623	105.373	105.348
4.625	106.321	106.071	106.046
4.750	106.865	106.615	106.590
4.875	107.345	107.095	107.070
4.990	107.204	106.954	106.929
5.000	107.254	107.004	106.979
5.125	107.948	107.698	107.673
5.250	108.446	108.196	108.171

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.003	99.753	99.503
3.375	100.859	100.609	100.359
3.500	101.676	101.426	101.176
3.625	102.441	102.191	101.941
3.750	103.034	102.784	102.534
3.875	103.513	103.263	103.013
3.990	103.832	103.582	103.332
4.000	103.882	103.632	103.382
4.125	104.560	104.310	104.060
4.250	105.075	104.825	104.575
4.375	105.506	105.256	105.006
4.500	105.648	105.398	105.148
4.625	106.280	106.030	105.780
4.750	106.794	106.544	106.294
4.875	107.240	106.990	106.740
4.990	106.797	106.547	106.297
5.000	106.847	106.597	106.347
5.125	107.493	107.243	106.993
5.250	107.998	107.748	107.498

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.686	97.436	97.186
2.375	98.429	98.179	97.929
2.500	99.173	98.923	98.673
2.625	99.780	99.530	99.280
2.750	100.303	100.053	99.803
2.875	100.925	100.675	100.425
2.990	101.589	101.339	101.089
3.000	101.639	101.389	101.139
3.125	102.169	101.919	101.669
3.250	102.610	102.360	102.110
3.375	103.031	102.781	102.531
3.500	103.534	103.284	103.034
3.625	104.024	103.774	103.524
3.750	104.454	104.204	103.954
3.875	104.883	104.633	104.383
3.990	104.952	104.702	104.452
4.000	105.002	104.752	104.502
4.125	105.506	105.256	105.006
4.250	105.943	105.693	105.443

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			
Product Feature	FICO ≥ 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

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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

W. Rate Sheet Dated: 1/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/19/2015
45 Day Lock Exp.: 3/6/2015
60 Day Lock Exp.: 3/23/2015

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	95.622	95.500	95.372
3.375	96.493	96.366	96.233
3.500	97.332	97.201	97.063
3.625	98.141	98.005	97.861
3.750	98.887	98.746	98.598
3.875	99.570	99.425	99.271
4.000	100.191	100.041	99.882
4.125	100.687	100.532	100.369
4.250	101.120	100.961	100.792
4.375	101.522	101.358	101.185
4.500	101.830	101.662	101.484
4.625	102.045	101.872	101.688
4.750	102.135	101.956	101.768

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

Rate	30 Day	45 Day	60 Day
2.750	97.684	97.581	97.472
2.875	98.180	98.072	97.959
3.000	98.645	98.532	98.414
3.125	99.078	98.961	98.837
3.250	99.480	99.358	99.230
3.375	99.851	99.724	99.591
3.500	100.159	100.028	99.890
3.625	100.436	100.300	100.157
3.750	100.682	100.542	100.393
3.875	100.866	100.720	100.567
4.000	100.986	100.836	100.678
4.125	101.045	100.890	100.727
4.250	101.072	100.912	100.744

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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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 2/19/2015
45 Day Lock Exp.: 3/6/2015
60 Day Lock Exp.: 3/23/2015

W. Rate Sheet Dated: 1/20/2015 **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	98.048	97.963	97.874
2.375	98.450	98.361	98.267
2.500	98.821	98.727	98.628
2.625	99.160	99.062	98.958
2.750	99.500	99.397	99.288
2.875	99.808	99.700	99.586
3.000	100.116	100.004	99.885
3.125	100.425	100.308	100.184
3.250	100.671	100.549	100.420
3.375	100.916	100.790	100.656
3.500	101.100	100.968	100.830
3.625	101.221	101.085	100.941
3.750	101.310	101.170	101.021

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

Rate	30 Day	45 Day	60 Day
2.500	97.948	97.854	97.755
2.625	98.412	98.314	98.210
2.750	98.846	98.743	98.634
2.875	99.217	99.109	98.995
3.000	99.587	99.475	99.356
3.125	99.927	99.810	99.686
3.250	100.267	100.145	100.016
3.375	100.606	100.480	100.346
3.500	100.914	100.783	100.645
3.625	101.223	101.087	100.943
3.750	101.469	101.328	101.180
3.875	101.652	101.507	101.353
4.000	101.804	101.654	101.496

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

Rate	30 Day	45 Day	60 Day
3.000	97.183	97.071	96.952
3.125	97.710	97.593	97.469
3.250	98.206	98.084	97.956
3.375	98.639	98.513	98.379
3.500	99.073	98.942	98.803
3.625	99.475	99.339	99.195
3.750	99.877	99.736	99.588
3.875	100.279	100.134	99.980
4.000	100.650	100.500	100.342
4.125	101.021	100.866	100.703
4.250	101.329	101.170	101.001
4.375	101.575	101.411	101.238
4.500	101.758	101.589	101.411

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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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 1/20/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/19/2015
45 Day Lock Exp.: 3/6/2015

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
6.250	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

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
5.750	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.: 3/6/2015

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
5.750	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

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