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: 1/21/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.696	101.446	101.196
3.500	102.446	102.196	101.946
3.625	102.546	102.296	102.046
3.750	103.577	103.327	103.077
3.875	104.077	103.827	103.577
4.000	104.777	104.527	104.277
4.125	104.877	104.627	104.377
4.250	104.727	104.477	104.227
4.375	105.012	104.762	104.512
4.500	105.577	105.327	105.077
4.625	105.677	105.427	105.177
4.750	106.218	105.968	105.718
4.875	106.618	106.368	106.118
5.000	107.218	106.968	106.718
5.125	107.318	107.068	106.818
5.250	107.014	106.764	106.514
5.375	106.502	106.252	106.002
5.500	107.002	106.752	106.502
5.625	107.202	106.952	106.702

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.446	101.196	100.946
3.500	102.196	101.946	101.696
3.625	102.296	102.046	101.796
3.750	103.327	103.077	102.827
3.875	103.827	103.577	103.327
4.000	104.527	104.277	104.027
4.125	104.627	104.377	104.127
4.250	104.477	104.227	103.977
4.375	104.762	104.512	104.262
4.500	105.327	105.077	104.827
4.625	105.427	105.177	104.927
4.750	106.118	105.868	105.618
4.875	106.518	106.268	106.018
5.000	107.118	106.868	106.618
5.125	107.218	106.968	106.718
5.250	106.914	106.664	106.414
5.375	106.402	106.152	105.902
5.500	106.902	106.652	106.402
5.625	107.102	106.852	106.602

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.634	101.384	101.134
2.875	101.934	101.684	101.434
3.000	102.184	101.934	101.684
3.125	102.334	102.084	101.834
3.250	103.552	103.302	103.052
3.375	103.852	103.602	103.352
3.500	104.102	103.852	103.602
3.625	104.252	104.002	103.752
3.750	104.415	104.165	103.915
3.875	104.715	104.465	104.215
4.000	104.965	104.715	104.465
4.125	105.115	104.865	104.615
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 = 0.180	

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	100.996	100.746	100.496
3.500	101.746	101.496	101.246
3.625	101.846	101.596	101.346
3.750	102.877	102.627	102.377
3.875	103.377	103.127	102.877
4.000	104.077	103.827	103.577
4.125	104.177	103.927	103.677
4.250	104.027	103.777	103.527
4.375	104.312	104.062	103.812
4.500	104.877	104.627	104.377
4.625	104.977	104.727	104.477
4.750	105.518	105.268	105.018
4.875	105.918	105.668	105.418
5.000	106.518	106.268	106.018
5.125	106.618	106.368	106.118
5.250	106.314	106.064	105.814
5.375	105.802	105.552	105.302
5.500	106.302	106.052	105.802
5.625	106.502	106.252	106.002

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.896	100.646	100.396
3.500	101.646	101.396	101.146
3.625	101.746	101.496	101.246
3.750	102.777	102.527	102.277
3.875	103.277	103.027	102.777
4.000	103.977	103.727	103.477
4.125	104.077	103.827	103.577
4.250	103.927	103.677	103.427
4.375	104.212	103.962	103.712
4.500	104.777	104.527	104.277
4.625	104.877	104.627	104.377
4.750	105.418	105.168	104.918
4.875	105.818	105.568	105.318
5.000	106.418	106.168	105.918
5.125	106.518	106.268	106.018
5.250	106.214	105.964	105.714
5.375	105.702	105.452	105.202
5.500	106.202	105.952	105.702
5.625	106.402	106.152	105.902

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.034	100.784	100.534
2.875	101.334	101.084	100.834
3.000	101.584	101.334	101.084
3.125	101.734	101.484	101.234
3.250	102.952	102.702	102.452
3.375	103.252	103.002	102.752
3.500	103.502	103.252	103.002
3.625	103.652	103.402	103.152
3.750	103.815	103.565	103.315
3.875	104.115	103.865	103.615
4.000	104.365	104.115	103.865
4.125	104.515	104.265	104.015
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 = 0.180	

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	99.571	99.321	99.071
4.000	101.902	101.652	101.402
4.500	102.702	102.452	102.202
5.000	104.343	104.093	103.843

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.950	99.700	99.450
3.500	101.868	101.618	101.368
4.000	102.731	102.481	102.231
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	1/21/2015	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

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

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W. Rate Sheet Dated: 1/21/2015 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.750	92.811	92.561	92.311	N/A	N/A	N/A
2.875	94.205	93.955	93.705	N/A	N/A	N/A
3.000	95.599	95.349	95.099	N/A	N/A	N/A
3.125	96.993	96.743	96.493	93.836	93.586	93.336
3.250	98.138	97.888	97.638	95.161	94.911	94.661
3.375	98.795	98.545	98.295	96.114	95.864	95.614
3.500	99.582	99.332	99.082	97.198	96.948	96.698
3.625	100.499	100.249	99.999	98.412	98.162	97.912
3.750	101.360	101.110	100.860	99.551	99.301	99.051
3.875	101.925	101.675	101.425	100.349	100.099	99.849
4.000	102.513	102.263	102.013	101.172	100.922	100.672
4.125	103.125	102.875	102.625	102.019	101.769	101.519
4.250	103.686	103.436	103.186	102.809	102.559	102.309
4.375	104.104	103.854	103.604	103.445	103.195	102.945
4.500	104.521	104.271	104.021	104.081	103.831	103.581
4.625	104.939	104.689	104.439	104.717	104.467	104.217
4.750	105.357	105.107	104.857	N/A	N/A	N/A
4.875	105.776	105.526	105.276	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.750	92.276	92.026	91.776	N/A	N/A	N/A
2.875	93.592	93.342	93.092	93.520	93.270	93.020
3.000	94.908	94.658	94.408	94.914	94.664	94.414
3.125	96.224	95.974	95.724	96.308	96.058	95.808
3.250	97.373	97.123	96.873	97.463	97.213	96.963
3.375	98.168	97.918	97.668	98.151	97.901	97.651
3.500	98.962	98.712	98.462	98.969	98.719	98.469
3.625	99.757	99.507	99.257	99.917	99.667	99.417
3.750	100.452	100.202	99.952	100.785	100.535	100.285
3.875	100.935	100.685	100.435	101.303	101.053	100.803
4.000	101.418	101.168	100.918	101.845	101.595	101.345
4.125	101.902	101.652	101.402	102.410	102.160	101.910
4.250	102.359	102.109	101.859	102.954	102.704	102.454
4.375	102.761	102.511	102.261	103.418	103.168	102.918
4.500	103.162	102.912	102.662	103.882	103.632	103.382
4.625	103.564	103.314	103.064	104.347	104.097	103.847
4.750	103.962	103.712	103.462	104.737	104.487	104.237
4.875	N/A	N/A	N/A	104.969	104.719	104.469

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.375	96.459	96.209	95.959	92.658	92.408	92.158
2.500	97.916	97.666	97.416	94.193	93.943	93.693
2.625	98.851	98.601	98.351	95.312	95.062	94.812
2.750	99.373	99.123	98.873	96.116	95.866	95.616
2.875	100.025	99.775	99.525	97.049	96.799	96.549
3.000	100.806	100.556	100.306	98.112	97.862	97.612
3.125	101.405	101.155	100.905	98.942	98.692	98.442
3.250	101.804	101.554	101.304	99.529	99.279	99.029
3.375	102.259	102.009	101.759	100.171	99.921	99.671
3.500	102.767	102.517	102.267	100.867	100.617	100.367
3.625	103.178	102.928	102.678	101.417	101.167	100.917
3.750	103.476	103.226	102.976	101.808	101.558	101.308
3.875	103.773	103.523	103.273	102.199	101.949	101.699
4.000	104.070	103.820	103.570	102.590	102.340	102.090
4.125	104.217	103.967	103.717	102.807	102.557	102.307
4.250	104.226	103.976	103.726	102.863	102.613	102.363
4.375	104.235	103.985	103.735	102.918	102.668	102.418
4.500	104.244	103.994	103.744	102.974	102.724	102.474

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.500	97.098	96.848	96.598	93.993	93.743	93.493
2.625	98.043	97.793	97.543	95.112	94.862	94.612
2.750	98.645	98.395	98.145	95.916	95.666	95.416
2.875	99.248	98.998	98.748	96.849	96.599	96.349
3.000	99.850	99.600	99.350	97.912	97.662	97.412
3.125	100.350	100.100	99.850	98.742	98.492	98.242
3.250	100.756	100.506	100.256	99.329	99.079	98.829
3.375	101.163	100.913	100.663	99.971	99.721	99.471
3.500	101.569	101.319	101.069	100.667	100.417	100.167
3.625	101.918	101.668	101.418	101.217	100.967	100.717
3.750	102.216	101.966	101.716	101.608	101.358	101.108
3.875	102.513	102.263	102.013	101.999	101.749	101.499
4.000	102.810	102.560	102.310	102.390	102.140	101.890
4.125	102.957	102.707	102.457	102.607	102.357	102.107
4.250	102.966	102.716	102.466	102.663	102.413	102.163
4.375	102.975	102.725	102.475	102.718	102.468	102.218
4.500	102.984	102.734	102.484	102.774	102.524	102.274
4.625	102.993	102.743	102.493	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	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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W. Rate Sheet Dated: 1/21/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	93.961	93.711	93.686
2.875	95.355	95.105	95.080
2.990	96.699	96.449	96.424
3.000	96.749	96.499	96.474
3.125	98.143	97.893	97.868
3.250	99.288	99.038	99.013
3.375	99.945	99.695	99.670
3.500	100.732	100.482	100.457
3.625	101.649	101.399	101.374
3.750	102.510	102.260	102.235
3.875	103.075	102.825	102.800
3.990	103.613	103.363	103.338
4.000	103.663	103.413	103.388
4.125	104.275	104.025	104.000
4.250	104.836	104.586	104.561
4.375	105.254	105.004	104.979
4.500	105.671	105.421	105.396
4.625	106.089	105.839	105.814
4.750	106.507	106.257	106.232
4.875	106.926	106.676	106.651

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.286	94.036	93.786
2.875	95.602	95.352	95.102
2.990	96.868	96.618	96.368
3.000	96.918	96.668	96.418
3.125	98.234	97.984	97.734
3.250	99.383	99.133	98.883
3.375	100.178	99.928	99.678
3.500	100.972	100.722	100.472
3.625	101.767	101.517	101.267
3.750	102.462	102.212	101.962
3.875	102.945	102.695	102.445
3.990	103.378	103.128	102.878
4.000	103.428	103.178	102.928
4.125	103.912	103.662	103.412
4.250	104.369	104.119	103.869
4.375	104.771	104.521	104.271
4.500	105.172	104.922	104.672
4.625	105.574	105.324	105.074
4.750	105.972	105.722	105.472

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.209	96.959	96.709
2.500	98.666	98.416	98.166
2.625	99.601	99.351	99.101
2.750	100.123	99.873	99.623
2.875	100.775	100.525	100.275
2.990	101.506	101.256	101.006
3.000	101.556	101.306	101.056
3.125	102.155	101.905	101.655
3.250	102.554	102.304	102.054
3.375	103.009	102.759	102.509
3.500	103.517	103.267	103.017
3.625	103.928	103.678	103.428
3.750	104.226	103.976	103.726
3.875	104.523	104.273	104.023
3.990	104.770	104.520	104.270
4.000	104.820	104.570	104.320
4.125	104.967	104.717	104.467
4.250	104.976	104.726	104.476
4.375	104.985	104.735	104.485
4.500	104.994	104.744	104.494

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.108	98.858	98.608
2.625	100.053	99.803	99.553
2.750	100.655	100.405	100.155
2.875	101.258	101.008	100.758
2.990	101.810	101.560	101.310
3.000	101.860	101.610	101.360
3.125	102.360	102.110	101.860
3.250	102.766	102.516	102.266
3.375	103.173	102.923	102.673
3.500	103.579	103.329	103.079
3.625	103.928	103.678	103.428
3.750	104.226	103.976	103.726
3.875	104.523	104.273	104.023
3.990	104.770	104.520	104.270
4.000	104.820	104.570	104.320
4.125	104.967	104.717	104.467
4.250	104.976	104.726	104.476
4.375	104.985	104.735	104.485
4.500	104.994	104.744	104.494
4.625	105.003	104.753	104.503

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	94.699	94.449	94.199
3.000	94.749	94.499	94.249
3.125	96.143	95.893	95.643
3.250	97.323	97.073	96.823
3.375	98.089	97.839	97.589
3.500	98.986	98.736	98.486
3.625	100.012	99.762	99.512
3.750	100.913	100.663	100.413
3.875	101.368	101.118	100.868
3.990	101.797	101.547	101.297
4.000	101.847	101.597	101.347
4.125	102.350	102.100	101.850
4.250	102.821	102.571	102.321
4.375	103.192	102.942	102.692
4.500	103.562	103.312	103.062
4.625	103.933	103.683	103.433
4.750	104.294	104.044	103.794
4.875	104.636	104.386	104.136

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.580	95.330	95.080
2.500	97.208	96.958	96.708
2.625	98.340	98.090	97.840
2.750	99.081	98.831	98.581
2.875	99.951	99.701	99.451
2.990	100.902	100.652	100.402
3.000	100.952	100.702	100.452
3.125	101.655	101.405	101.155
3.250	102.054	101.804	101.554
3.375	102.509	102.259	102.009
3.500	103.017	102.767	102.517
3.625	103.315	103.065	102.815
3.750	103.393	103.143	102.893
3.875	103.472	103.222	102.972
3.990	103.500	103.250	103.000
4.000	103.550	103.300	103.050
4.125	103.495	103.245	102.995
4.250	103.316	103.066	102.816
4.375	103.138	102.888	102.638
4.500	102.959	102.709	102.459

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.: 2/20/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/21/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.337	98.087	97.837
3.375	98.971	98.721	98.471
3.500	99.884	99.634	99.384
3.625	100.725	100.475	100.225
3.750	101.364	101.114	100.864
3.875	101.896	101.646	101.396
4.000	102.451	102.201	101.951
4.125	103.190	102.940	102.690
4.250	103.759	103.509	103.259
4.375	104.237	103.987	103.737
4.500	104.282	104.032	103.782
4.625	104.980	104.730	104.480
4.750	105.523	105.273	105.023
4.875	106.001	105.751	105.501
5.000	105.913	105.663	105.413
5.125	106.606	106.356	106.106
5.250	107.100	106.850	106.600

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.337	98.087	97.837
3.375	98.284	98.034	97.784
3.500	99.197	98.947	98.697
3.625	100.038	99.788	99.538
3.750	100.677	100.427	100.177
3.875	101.209	100.959	100.709
4.000	102.826	102.576	102.326
4.125	103.565	103.315	103.065
4.250	104.134	103.884	103.634
4.375	104.612	104.362	104.112
4.500	105.470	105.220	104.970
4.625	106.168	105.918	105.668
4.750	106.711	106.461	106.211
4.875	107.189	106.939	106.689
5.000	107.976	107.726	107.476
5.125	108.669	108.419	108.169
5.250	109.163	108.913	108.663

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.674	98.424	98.174
3.375	99.530	99.280	99.030
3.500	100.347	100.097	99.847
3.625	101.112	100.862	100.612
3.750	101.705	101.455	101.205
3.875	102.184	101.934	101.684
4.000	102.504	102.254	102.004
4.125	103.182	102.932	102.682
4.250	103.697	103.447	103.197
4.375	104.129	103.879	103.629
4.500	104.175	103.925	103.675
4.625	104.807	104.557	104.307
4.750	105.321	105.071	104.821
4.875	105.767	105.517	105.267
5.000	105.404	105.154	104.904
5.125	106.051	105.801	105.551
5.250	106.553	106.303	106.053

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.674	98.424	98.174
3.375	99.843	99.593	99.343
3.500	100.660	100.410	100.160
3.625	101.425	101.175	100.925
3.750	102.018	101.768	101.518
3.875	102.497	102.247	101.997
4.000	102.754	102.504	102.254
4.125	103.432	103.182	102.932
4.250	103.947	103.697	103.447
4.375	104.379	104.129	103.879
4.500	104.550	104.300	104.050
4.625	105.182	104.932	104.682
4.750	105.696	105.446	105.196
4.875	106.142	105.892	105.642
5.000	105.842	105.592	105.342
5.125	106.489	106.239	105.989
5.250	106.991	106.741	106.491

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.006	96.756	96.506
2.375	97.749	97.499	97.249
2.500	98.493	98.243	97.993
2.625	99.100	98.850	98.600
2.750	99.623	99.373	99.123
2.875	100.274	100.024	99.774
3.000	100.989	100.739	100.489
3.125	101.519	101.269	101.019
3.250	101.961	101.711	101.461
3.375	102.381	102.131	101.881
3.500	102.898	102.648	102.398
3.625	103.388	103.138	102.888
3.750	103.817	103.567	103.317
3.875	104.247	103.997	103.747
4.000	104.303	104.053	103.803
4.125	104.806	104.556	104.306
4.250	105.243	104.993	104.743

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.006	96.756	96.506
2.375	95.624	95.374	95.124
2.500	96.368	96.118	95.868
2.625	96.975	96.725	96.475
2.750	97.498	97.248	96.998
2.875	99.712	99.462	99.212
3.000	100.427	100.177	99.927
3.125	100.957	100.707	100.457
3.250	101.399	101.149	100.899
3.375	102.006	101.756	101.506
3.500	102.523	102.273	102.023
3.625	103.013	102.763	102.513
3.750	103.442	103.192	102.942
3.875	103.935	103.685	103.435
4.000	103.991	103.741	103.491
4.125	104.494	104.244	103.994
4.250	104.931	104.681	104.431

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.497	99.247	99.222
3.375	100.131	99.881	99.856
3.500	101.044	100.794	100.769
3.625	101.885	101.635	101.610
3.750	102.524	102.274	102.249
3.875	103.056	102.806	102.781
3.990	103.561	103.311	103.286
4.000	103.611	103.361	103.336
4.125	104.350	104.100	104.075
4.250	104.919	104.669	104.644
4.375	105.397	105.147	105.122
4.500	105.442	105.192	105.167
4.625	106.140	105.890	105.865
4.750	106.683	106.433	106.408
4.875	107.161	106.911	106.886
4.990	107.023	106.773	106.748
5.000	107.073	106.823	106.798
5.125	107.766	107.516	107.491
5.250	108.260	108.010	107.985

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.934	99.684	99.434
3.375	100.790	100.540	100.290
3.500	101.607	101.357	101.107
3.625	102.372	102.122	101.872
3.750	102.965	102.715	102.465
3.875	103.444	103.194	102.944
3.990	103.714	103.464	103.214
4.000	103.764	103.514	103.264
4.125	104.442	104.192	103.942
4.250	104.957	104.707	104.457
4.375	105.389	105.139	104.889
4.500	105.435	105.185	104.935
4.625	106.067	105.817	105.567
4.750	106.581	106.331	106.081
4.875	107.027	106.777	106.527
4.990	106.614	106.364	106.114
5.000	106.664	106.414	106.164
5.125	107.311	107.061	106.811
5.250	107.813	107.563	107.313

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.666	97.416	97.166
2.375	98.409	98.159	97.909
2.500	99.153	98.903	98.653
2.625	99.760	99.510	99.260
2.750	100.283	100.033	99.783
2.875	100.934	100.684	100.434
2.990	101.599	101.349	101.099
3.000	101.649	101.399	101.149
3.125	102.179	101.929	101.679
3.250	102.621	102.371	102.121
3.375	103.041	102.791	102.541
3.500	103.558	103.308	103.058
3.625	104.048	103.798	103.548
3.750	104.477	104.227	103.977
3.875	104.907	104.657	104.407
3.990	104.913	104.663	104.413
4.000	104.963	104.713	104.463
4.125	105.466	105.216	104.966
4.250	105.903	105.653	105.403

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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AFR Wholesale's Website | AFR Rate Sheet Archive

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

W. Rate Sheet Dated: 1/21/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.250	95.486	95.364	95.235
3.375	96.357	96.230	96.097
3.500	97.196	97.065	96.927
3.625	98.005	97.869	97.725
3.750	98.751	98.610	98.461
3.875	99.434	99.289	99.135
4.000	100.055	99.905	99.746
4.125	100.551	100.396	100.233
4.250	100.984	100.824	100.656
4.375	101.386	101.222	101.049
4.500	101.694	101.526	101.347
4.625	101.909	101.735	101.552
4.750	101.998	101.820	101.632

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.606	97.503	97.394
2.875	98.102	97.994	97.881
3.000	98.567	98.454	98.335
3.125	99.000	98.883	98.759
3.250	99.402	99.280	99.152
3.375	99.773	99.646	99.513
3.500	100.081	99.950	99.812
3.625	100.358	100.222	100.079
3.750	100.604	100.464	100.315
3.875	100.788	100.642	100.489
4.000	100.908	100.758	100.600
4.125	100.967	100.812	100.649
4.250	100.994	100.834	100.666

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 1/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

Arm Jumbo Products & Pricing

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

Rate	30 Day	45 Day	60 Day
2.250	97.943	97.858	97.769
2.375	98.345	98.256	98.162
2.500	98.716	98.622	98.523
2.625	99.055	98.957	98.853
2.750	99.395	99.292	99.183
2.875	99.703	99.595	99.482
3.000	100.011	99.899	99.780
3.125	100.320	100.203	100.079
3.250	100.566	100.444	100.315
3.375	100.811	100.685	100.551
3.500	100.995	100.864	100.725
3.625	101.116	100.980	100.836
3.750	101.205	101.065	100.916

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

Rate	30 Day	45 Day	60 Day
2.500	97.825	97.731	97.632
2.625	98.289	98.191	98.087
2.750	98.722	98.619	98.510
2.875	99.093	98.985	98.872
3.000	99.464	99.352	99.233
3.125	99.804	99.687	99.563
3.250	100.143	100.021	99.893
3.375	100.483	100.356	100.223
3.500	100.791	100.660	100.521
3.625	101.100	100.964	100.820
3.750	101.345	101.205	101.056
3.875	101.529	101.383	101.230
4.000	101.681	101.531	101.372

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

Rate	30 Day	45 Day	60 Day
3.000	97.049	96.937	96.818
3.125	97.576	97.459	97.335
3.250	98.072	97.950	97.822
3.375	98.505	98.379	98.245
3.500	98.939	98.807	98.669
3.625	99.341	99.205	99.061
3.750	99.743	99.602	99.454
3.875	100.145	100.000	99.846
4.000	100.516	100.366	100.207
4.125	100.887	100.732	100.569
4.250	101.195	101.036	100.867
4.375	101.441	101.277	101.104
4.500	101.624	101.455	101.277

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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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 1/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015

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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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 2/20/2015
45 Day Lock Exp.: 3/9/2015

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](#)