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: 1/22/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/23/2015
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	101.789	101.539	101.289
3.500	102.539	102.289	102.039
3.625	102.639	102.389	102.139
3.750	103.843	103.593	103.343
3.875	104.343	104.093	103.843
4.000	105.043	104.793	104.543
4.125	105.143	104.893	104.643
4.250	105.055	104.805	104.555
4.375	105.340	105.090	104.840
4.500	105.905	105.655	105.405
4.625	106.005	105.755	105.505
4.750	106.593	106.343	106.093
4.875	106.993	106.743	106.493
5.000	107.593	107.343	107.093
5.125	107.693	107.443	107.193
5.250	107.186	106.936	106.686
5.375	106.674	106.424	106.174
5.500	107.174	106.924	106.674
5.625	107.374	107.124	106.874

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.539	101.289	101.039
3.500	102.289	102.039	101.789
3.625	102.389	102.139	101.889
3.750	103.593	103.343	103.093
3.875	104.093	103.843	103.593
4.000	104.793	104.543	104.293
4.125	104.893	104.643	104.393
4.250	104.805	104.555	104.305
4.375	105.090	104.840	104.590
4.500	105.655	105.405	105.155
4.625	105.755	105.505	105.255
4.750	106.493	106.243	105.993
4.875	106.893	106.643	106.393
5.000	107.493	107.243	106.993
5.125	107.593	107.343	107.093
5.250	107.086	106.836	106.586
5.375	106.574	106.324	106.074
5.500	107.074	106.824	106.574
5.625	107.274	107.024	106.774

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.907	101.657	101.407
2.875	102.207	101.957	101.707
3.000	102.457	102.207	101.957
3.125	102.607	102.357	102.107
3.250	103.736	103.486	103.236
3.375	104.036	103.786	103.536
3.500	104.286	104.036	103.786
3.625	104.436	104.186	103.936
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 = 0.180	

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	101.089	100.839	100.589
3.500	101.839	101.589	101.339
3.625	101.939	101.689	101.439
3.750	103.143	102.893	102.643
3.875	103.643	103.393	103.143
4.000	104.343	104.093	103.843
4.125	104.443	104.193	103.943
4.250	104.355	104.105	103.855
4.375	104.640	104.390	104.140
4.500	105.205	104.955	104.705
4.625	105.305	105.055	104.805
4.750	105.893	105.643	105.393
4.875	106.293	106.043	105.793
5.000	106.893	106.643	106.393
5.125	106.993	106.743	106.493
5.250	106.486	106.236	105.986
5.375	105.974	105.724	105.474
5.500	106.474	106.224	105.974
5.625	106.674	106.424	106.174

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.989	100.739	100.489
3.500	101.739	101.489	101.239
3.625	101.839	101.589	101.339
3.750	103.043	102.793	102.543
3.875	103.543	103.293	103.043
4.000	104.243	103.993	103.743
4.125	104.343	104.093	103.843
4.250	104.255	104.005	103.755
4.375	104.540	104.290	104.040
4.500	105.105	104.855	104.605
4.625	105.205	104.955	104.705
4.750	105.793	105.543	105.293
4.875	106.193	105.943	105.693
5.000	106.793	106.543	106.293
5.125	106.893	106.643	106.393
5.250	106.386	106.136	105.886
5.375	105.874	105.624	105.374
5.500	106.374	106.124	105.874
5.625	106.574	106.324	106.074

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.307	101.057	100.807
2.875	101.607	101.357	101.107
3.000	101.857	101.607	101.357
3.125	102.007	101.757	101.507
3.250	103.136	102.886	102.636
3.375	103.436	103.186	102.936
3.500	103.686	103.436	103.186
3.625	103.836	103.586	103.336
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 = 0.180	

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	99.664	99.414	99.164
4.000	102.168	101.918	101.668
4.500	103.030	102.780	102.530
5.000	104.718	104.468	104.218

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.223	99.973	99.723
3.500	102.052	101.802	101.552
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.

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	1/22/2015	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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WHOLESALE MORTGAGE DIVISION

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	93.733	93.483	93.233	N/A	N/A	N/A
3.000	95.134	94.884	94.634	N/A	N/A	N/A
3.125	96.536	96.286	96.036	93.415	93.165	92.915
3.250	97.700	97.450	97.200	94.752	94.502	94.252
3.375	98.402	98.152	97.902	95.745	95.495	95.245
3.500	99.243	98.993	98.743	96.875	96.625	96.375
3.625	100.223	99.973	99.723	98.143	97.893	97.643
3.750	101.141	100.891	100.641	99.333	99.083	98.833
3.875	101.735	101.485	101.235	100.169	99.919	99.669
4.000	102.355	102.105	101.855	101.031	100.781	100.531
4.125	102.999	102.749	102.499	101.917	101.667	101.417
4.250	103.592	103.342	103.092	102.743	102.493	102.243
4.375	104.041	103.791	103.541	103.403	103.153	102.903
4.500	104.490	104.240	103.990	104.063	103.813	103.563
4.625	104.939	104.689	104.439	104.723	104.473	104.223
4.750	105.379	105.129	104.879	N/A	N/A	N/A
4.875	105.800	105.550	105.300	N/A	N/A	N/A
5.000	106.220	105.970	105.720	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	93.119	92.869	92.619	93.048	92.798	92.548
3.000	94.443	94.193	93.943	94.449	94.199	93.949
3.125	95.767	95.517	95.267	95.851	95.601	95.351
3.250	96.939	96.689	96.439	97.025	96.775	96.525
3.375	97.790	97.540	97.290	97.759	97.509	97.259
3.500	98.640	98.390	98.140	98.631	98.381	98.131
3.625	99.490	99.240	98.990	99.642	99.392	99.142
3.750	100.233	99.983	99.733	100.566	100.316	100.066
3.875	100.747	100.497	100.247	101.113	100.863	100.613
4.000	101.262	101.012	100.762	101.686	101.436	101.186
4.125	101.776	101.526	101.276	102.283	102.033	101.783
4.250	102.265	102.015	101.765	102.860	102.610	102.360
4.375	102.698	102.448	102.198	103.356	103.106	102.856
4.500	103.131	102.881	102.631	103.852	103.602	103.352
4.625	103.565	103.315	103.065	104.348	104.098	103.848
4.750	103.984	103.734	103.484	104.759	104.509	104.259
4.875	104.373	104.123	103.873	104.992	104.742	104.492

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	96.348	96.098	95.848	92.547	92.297	92.047
2.500	97.830	97.580	97.330	94.107	93.857	93.607
2.625	98.766	98.516	98.266	95.227	94.977	94.727
2.750	99.263	99.013	98.763	96.005	95.755	95.505
2.875	99.883	99.633	99.383	96.907	96.657	96.407
3.000	100.626	100.376	100.126	97.931	97.681	97.431
3.125	101.222	100.972	100.722	98.759	98.509	98.259
3.250	101.656	101.406	101.156	99.381	99.131	98.881
3.375	102.149	101.899	101.649	100.062	99.812	99.562
3.500	102.702	102.452	102.202	100.802	100.552	100.302
3.625	103.139	102.889	102.639	101.378	101.128	100.878
3.750	103.445	103.195	102.945	101.777	101.527	101.277
3.875	103.750	103.500	103.250	102.176	101.926	101.676
4.000	104.055	103.805	103.555	102.575	102.325	102.075
4.125	104.206	103.956	103.706	102.795	102.545	102.295
4.250	104.213	103.963	103.713	102.850	102.600	102.350
4.375	104.221	103.971	103.721	102.904	102.654	102.404
4.500	104.229	103.979	103.729	102.959	102.709	102.459

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	97.012	96.762	96.512	93.907	93.657	93.407
2.625	97.953	97.703	97.453	95.027	94.777	94.527
2.750	98.524	98.274	98.024	95.805	95.555	95.305
2.875	99.094	98.844	98.594	96.707	96.457	96.207
3.000	99.665	99.415	99.165	97.731	97.481	97.231
3.125	100.171	99.921	99.671	98.559	98.309	98.059
3.250	100.616	100.366	100.116	99.181	98.931	98.681
3.375	101.062	100.812	100.562	99.862	99.612	99.362
3.500	101.507	101.257	101.007	100.602	100.352	100.102
3.625	101.879	101.629	101.379	101.178	100.928	100.678
3.750	102.185	101.935	101.685	101.577	101.327	101.077
3.875	102.490	102.240	101.990	101.976	101.726	101.476
4.000	102.795	102.545	102.295	102.375	102.125	101.875
4.125	102.946	102.696	102.446	102.595	102.345	102.095
4.250	102.953	102.703	102.453	102.650	102.400	102.150
4.375	102.961	102.711	102.461	102.704	102.454	102.204
4.500	102.969	102.719	102.469	102.759	102.509	102.259
4.625	102.977	102.727	102.477	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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W. Rate Sheet Dated: 1/22/2015

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.234	95.984	95.959
3.000	96.284	96.034	96.009
3.125	97.686	97.436	97.411
3.250	98.850	98.600	98.575
3.375	99.552	99.302	99.277
3.500	100.393	100.143	100.118
3.625	101.373	101.123	101.098
3.750	102.291	102.041	102.016
3.875	102.885	102.635	102.610
3.990	103.455	103.205	103.180
4.000	103.505	103.255	103.230
4.125	104.149	103.899	103.874
4.250	104.742	104.492	104.467
4.375	105.191	104.941	104.916
4.500	105.640	105.390	105.365
4.625	106.089	105.839	105.814
4.750	106.529	106.279	106.254
4.875	106.950	106.700	106.675
4.990	107.320	107.070	107.045
5.000	107.370	107.120	107.095

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.129	94.879	94.629
2.990	96.403	96.153	95.903
3.000	96.453	96.203	95.953
3.125	97.777	97.527	97.277
3.250	98.949	98.699	98.449
3.375	99.800	99.550	99.300
3.500	100.650	100.400	100.150
3.625	101.500	101.250	101.000
3.750	102.243	101.993	101.743
3.875	102.757	102.507	102.257
3.990	103.222	102.972	102.722
4.000	103.272	103.022	102.772
4.125	103.786	103.536	103.286
4.250	104.275	104.025	103.775
4.375	104.708	104.458	104.208
4.500	105.141	104.891	104.641
4.625	105.575	105.325	105.075
4.750	105.994	105.744	105.494
4.875	106.383	106.133	105.883

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.098	96.848	96.598
2.500	98.580	98.330	98.080
2.625	99.516	99.266	99.016
2.750	100.013	99.763	99.513
2.875	100.633	100.383	100.133
2.990	101.326	101.076	100.826
3.000	101.376	101.126	100.876
3.125	101.972	101.722	101.472
3.250	102.406	102.156	101.906
3.375	102.899	102.649	102.399
3.500	103.452	103.202	102.952
3.625	103.889	103.639	103.389
3.750	104.195	103.945	103.695
3.875	104.500	104.250	104.000
3.990	104.755	104.505	104.255
4.000	104.805	104.555	104.305
4.125	104.956	104.706	104.456
4.250	104.963	104.713	104.463
4.375	104.971	104.721	104.471
4.500	104.979	104.729	104.479

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.022	98.772	98.522
2.625	99.963	99.713	99.463
2.750	100.534	100.284	100.034
2.875	101.104	100.854	100.604
2.990	101.625	101.375	101.125
3.000	101.675	101.425	101.175
3.125	102.181	101.931	101.681
3.250	102.626	102.376	102.126
3.375	103.072	102.822	102.572
3.500	103.517	103.267	103.017
3.625	103.889	103.639	103.389
3.750	104.195	103.945	103.695
3.875	104.500	104.250	104.000
3.990	104.755	104.505	104.255
4.000	104.805	104.555	104.305
4.125	104.956	104.706	104.456
4.250	104.963	104.713	104.463
4.375	104.971	104.721	104.471
4.500	104.979	104.729	104.479
4.625	104.987	104.737	104.487

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	94.234	93.984	93.734
3.000	94.284	94.034	93.784
3.125	95.686	95.436	95.186
3.250	96.885	96.635	96.385
3.375	97.697	97.447	97.197
3.500	98.647	98.397	98.147
3.625	99.736	99.486	99.236
3.750	100.694	100.444	100.194
3.875	101.178	100.928	100.678
3.990	101.638	101.388	101.138
4.000	101.688	101.438	101.188
4.125	102.223	101.973	101.723
4.250	102.727	102.477	102.227
4.375	103.129	102.879	102.629
4.500	103.532	103.282	103.032
4.625	103.934	103.684	103.434
4.750	104.317	104.067	103.817
4.875	104.659	104.409	104.159

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.468	95.218	94.968
2.500	97.122	96.872	96.622
2.625	98.255	98.005	97.755
2.750	98.970	98.720	98.470
2.875	99.809	99.559	99.309
2.990	100.721	100.471	100.221
3.000	100.771	100.521	100.271
3.125	101.472	101.222	100.972
3.250	101.906	101.656	101.406
3.375	102.399	102.149	101.899
3.500	102.952	102.702	102.452
3.625	103.276	103.026	102.776
3.750	103.362	103.112	102.862
3.875	103.449	103.199	102.949
3.990	103.485	103.235	102.985
4.000	103.535	103.285	103.035
4.125	103.483	103.233	102.983
4.250	103.303	103.053	102.803
4.375	103.124	102.874	102.624
4.500	102.944	102.694	102.444

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

* A minimum requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

30 Day Lock Exp.: 2/23/2015
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: 1/22/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.135	97.885	97.635
3.375	98.772	98.522	98.272
3.500	99.639	99.389	99.139
3.625	100.483	100.233	99.983
3.750	101.127	100.877	100.627
3.875	101.663	101.413	101.163
4.000	102.405	102.155	101.905
4.125	103.148	102.898	102.648
4.250	103.721	103.471	103.221
4.375	104.203	103.953	103.703
4.500	104.389	104.139	103.889
4.625	105.090	104.840	104.590
4.750	105.636	105.386	105.136
4.875	106.116	105.866	105.616
5.000	105.985	105.735	105.485
5.125	106.681	106.431	106.181
5.250	107.177	106.927	106.677

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.135	97.885	97.635
3.375	98.085	97.835	97.585
3.500	98.952	98.702	98.452
3.625	99.796	99.546	99.296
3.750	100.440	100.190	99.940
3.875	100.976	100.726	100.476
4.000	102.780	102.530	102.280
4.125	103.523	103.273	103.023
4.250	104.096	103.846	103.596
4.375	104.578	104.328	104.078
4.500	105.577	105.327	105.077
4.625	106.278	106.028	105.778
4.750	106.824	106.574	106.324
4.875	107.304	107.054	106.804
5.000	108.048	107.798	107.548
5.125	108.744	108.494	108.244
5.250	109.240	108.990	108.740

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.364	98.114	97.864
3.375	99.221	98.971	98.721
3.500	100.040	99.790	99.540
3.625	100.808	100.558	100.308
3.750	101.404	101.154	100.904
3.875	101.887	101.637	101.387
4.000	102.365	102.115	101.865
4.125	103.046	102.796	102.546
4.250	103.564	103.314	103.064
4.375	103.999	103.749	103.499
4.500	104.220	103.970	103.720
4.625	104.855	104.605	104.355
4.750	105.371	105.121	104.871
4.875	105.819	105.569	105.319
5.000	105.477	105.227	104.977
5.125	106.126	105.876	105.626
5.250	106.630	106.380	106.130

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.364	98.114	97.864
3.375	99.534	99.284	99.034
3.500	100.353	100.103	99.853
3.625	101.121	100.871	100.621
3.750	101.717	101.467	101.217
3.875	102.200	101.950	101.700
4.000	102.615	102.365	102.115
4.125	103.296	103.046	102.796
4.250	103.814	103.564	103.314
4.375	104.249	103.999	103.749
4.500	104.595	104.345	104.095
4.625	105.230	104.980	104.730
4.750	105.746	105.496	105.246
4.875	106.194	105.944	105.694
5.000	105.915	105.665	105.415
5.125	106.564	106.314	106.064
5.250	107.068	106.818	106.568

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.771	96.521	96.271
2.375	97.516	97.266	97.016
2.500	98.261	98.011	97.761
2.625	98.869	98.619	98.369
2.750	99.394	99.144	98.894
2.875	100.036	99.786	99.536
3.000	100.752	100.502	100.252
3.125	101.285	101.035	100.785
3.250	101.729	101.479	101.229
3.375	102.151	101.901	101.651
3.500	102.892	102.642	102.392
3.625	103.383	103.133	102.883
3.750	103.814	103.564	103.314
3.875	104.245	103.995	103.745
4.000	104.339	104.089	103.839
4.125	104.844	104.594	104.344
4.250	105.282	105.032	104.782

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.771	96.521	96.271
2.375	95.391	95.141	94.891
2.500	96.136	95.886	95.636
2.625	96.744	96.494	96.244
2.750	97.269	97.019	96.769
2.875	99.474	99.224	98.974
3.000	100.190	99.940	99.690
3.125	100.723	100.473	100.223
3.250	101.167	100.917	100.667
3.375	101.776	101.526	101.276
3.500	102.517	102.267	102.017
3.625	103.008	102.758	102.508
3.750	103.439	103.189	102.939
3.875	103.933	103.683	103.433
4.000	104.027	103.777	103.527
4.125	104.532	104.282	104.032
4.250	104.970	104.720	104.470

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.: 2/23/2015
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: 1/22/2015 **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	99.295	99.045	99.020
3.375	99.932	99.682	99.657
3.500	100.799	100.549	100.524
3.625	101.643	101.393	101.368
3.750	102.287	102.037	102.012
3.875	102.823	102.573	102.548
3.990	103.515	103.265	103.240
4.000	103.565	103.315	103.290
4.125	104.308	104.058	104.033
4.250	104.881	104.631	104.606
4.375	105.363	105.113	105.088
4.500	105.549	105.299	105.274
4.625	106.250	106.000	105.975
4.750	106.796	106.546	106.521
4.875	107.276	107.026	107.001
4.990	107.095	106.845	106.820
5.000	107.145	106.895	106.870
5.125	107.841	107.591	107.566
5.250	108.337	108.087	108.062

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.624	99.374	99.124
3.375	100.481	100.231	99.981
3.500	101.300	101.050	100.800
3.625	102.068	101.818	101.568
3.750	102.664	102.414	102.164
3.875	103.147	102.897	102.647
3.990	103.575	103.325	103.075
4.000	103.625	103.375	103.125
4.125	104.306	104.056	103.806
4.250	104.824	104.574	104.324
4.375	105.259	105.009	104.759
4.500	105.480	105.230	104.980
4.625	106.115	105.865	105.615
4.750	106.631	106.381	106.131
4.875	107.079	106.829	106.579
4.990	106.687	106.437	106.187
5.000	106.737	106.487	106.237
5.125	107.386	107.136	106.886
5.250	107.890	107.640	107.390

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.431	97.181	96.931
2.375	98.176	97.926	97.676
2.500	98.921	98.671	98.421
2.625	99.529	99.279	99.029
2.750	100.054	99.804	99.554
2.875	100.696	100.446	100.196
2.990	101.362	101.112	100.862
3.000	101.412	101.162	100.912
3.125	101.945	101.695	101.445
3.250	102.389	102.139	101.889
3.375	102.811	102.561	102.311
3.500	103.552	103.302	103.052
3.625	104.043	103.793	103.543
3.750	104.474	104.224	103.974
3.875	104.905	104.655	104.405
3.990	104.949	104.699	104.449
4.000	104.999	104.749	104.499
4.125	105.504	105.254	105.004
4.250	105.942	105.692	105.442

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			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-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	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 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.: 2/23/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/23/2015

W. Rate Sheet Dated: 1/22/2015 **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	95.393	95.271	95.142
3.375	96.263	96.137	96.003
3.500	97.103	96.972	96.833
3.625	97.911	97.775	97.632
3.750	98.657	98.516	98.368
3.875	99.340	99.195	99.042
4.000	99.961	99.811	99.653
4.125	100.457	100.302	100.139
4.250	100.890	100.731	100.563
4.375	101.293	101.128	100.955
4.500	101.601	101.432	101.254
4.625	101.815	101.642	101.459
4.750	101.905	101.727	101.539

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.564	97.461	97.352
2.875	98.060	97.952	97.838
3.000	98.524	98.412	98.293
3.125	98.957	98.840	98.717
3.250	99.360	99.238	99.109
3.375	99.730	99.604	99.470
3.500	100.039	99.907	99.769
3.625	100.316	100.180	100.036
3.750	100.562	100.421	100.273
3.875	100.745	100.600	100.446
4.000	100.866	100.716	100.557
4.125	100.924	100.769	100.606
4.250	100.951	100.792	100.624

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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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website		AFR Rate Sheet Archive
Lock Desk e-mail:	LockDesk@afrwholesale.com	
Lock Desk Phone:	1-877-588-2706	
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 2/23/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 3/9/2015
W. Rate Sheet Dated: 1/22/2015	**Release Time:** 10:00 AM ET	**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	97.785	97.700	97.611
2.375	98.187	98.098	98.004
2.500	98.557	98.464	98.365
2.625	98.897	98.799	98.695
2.750	99.237	99.134	99.025
2.875	99.545	99.437	99.323
3.000	99.853	99.741	99.622
3.125	100.162	100.044	99.921
3.250	100.407	100.286	100.157
3.375	100.653	100.527	100.393
3.500	100.837	100.705	100.567
3.625	100.957	100.822	100.678
3.750	101.047	100.906	100.758

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

Rate	30 Day	45 Day	60 Day
2.500	97.617	97.523	97.424
2.625	98.081	97.983	97.879
2.750	98.515	98.411	98.303
2.875	98.885	98.778	98.664
3.000	99.256	99.144	99.025
3.125	99.596	99.479	99.355
3.250	99.935	99.814	99.685
3.375	100.275	100.148	100.015
3.500	100.583	100.452	100.314
3.625	100.892	100.756	100.612
3.750	101.137	100.997	100.848
3.875	101.321	101.175	101.022
4.000	101.473	101.323	101.165

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

Rate	30 Day	45 Day	60 Day
3.000	96.797	96.685	96.566
3.125	97.324	97.207	97.083
3.250	97.820	97.698	97.570
3.375	98.253	98.127	97.993
3.500	98.687	98.556	98.417
3.625	99.089	98.953	98.809
3.750	99.491	99.350	99.202
3.875	99.893	99.748	99.594
4.000	100.264	100.114	99.956
4.125	100.635	100.480	100.317
4.250	100.943	100.784	100.615
4.375	101.189	101.025	100.852
4.500	101.372	101.203	101.025

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: 1/22/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.945	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	101.301
7.375	101.789	101.603
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	100.551
6.625	100.945	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	102.169	101.989
7.375	102.414	102.228
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	103.426

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	99.945	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	101.301
6.875	101.789	101.603
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	100.551
6.125	100.945	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	102.169	101.989
6.875	102.414	102.228
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	103.426

Asset FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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

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	99.945	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	101.301
6.875	101.789	101.603
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	100.551
6.125	100.945	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	102.169	101.989
6.875	102.414	102.228
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	103.426

Ratio FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	**≤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	99.945	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	101.301
6.875	101.789	101.603
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	100.945	100.945
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	102.169	102.169
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						
	LTV RATIOS					
FICO	**≤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](#)