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: 1/23/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/23/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/24/2015

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	103.984	103.734	103.484
3.875	104.484	104.234	103.984
4.000	105.184	104.934	104.684
4.125	105.284	105.034	104.784
4.250	105.196	104.946	104.696
4.375	105.481	105.231	104.981
4.500	106.046	105.796	105.546
4.625	106.146	105.896	105.646
4.750	106.718	106.468	106.218
4.875	107.118	106.868	106.618
5.000	107.718	107.468	107.218
5.125	107.818	107.568	107.318
5.250	107.327	107.077	106.827
5.375	106.815	106.565	106.315
5.500	107.315	107.065	106.815
5.625	107.515	107.265	107.015

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	103.734	103.484	103.234
3.875	104.234	103.984	103.734
4.000	104.934	104.684	104.434
4.125	105.034	104.784	104.534
4.250	104.946	104.696	104.446
4.375	105.231	104.981	104.731
4.500	105.796	105.546	105.296
4.625	105.896	105.646	105.396
4.750	106.618	106.368	106.118
4.875	107.018	106.768	106.518
5.000	107.618	107.368	107.118
5.125	107.718	107.468	107.218
5.250	107.227	106.977	106.727
5.375	106.715	106.465	106.215
5.500	107.215	106.965	106.715
5.625	107.415	107.165	106.915

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.849	101.599	101.349
2.875	102.149	101.899	101.649
3.000	102.399	102.149	101.899
3.125	102.549	102.299	102.049
3.250	103.743	103.493	103.243
3.375	104.043	103.793	103.543
3.500	104.293	104.043	103.793
3.625	104.443	104.193	103.943
3.750	104.509	104.259	104.009
3.875	104.809	104.559	104.309
4.000	105.059	104.809	104.559
4.125	105.209	104.959	104.709
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

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	103.284	103.034	102.784
3.875	103.784	103.534	103.284
4.000	104.484	104.234	103.984
4.125	104.584	104.334	104.084
4.250	104.496	104.246	103.996
4.375	104.781	104.531	104.281
4.500	105.346	105.096	104.846
4.625	105.446	105.196	104.946
4.750	106.018	105.768	105.518
4.875	106.418	106.168	105.918
5.000	107.018	106.768	106.518
5.125	107.118	106.868	106.618
5.250	106.627	106.377	106.127
5.375	106.115	105.865	105.615
5.500	106.615	106.365	106.115
5.625	106.815	106.565	106.315

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.249	100.999	100.749
2.875	101.549	101.299	101.049
3.000	101.799	101.549	101.299
3.125	101.949	101.699	101.449
3.250	103.143	102.893	102.643
3.375	103.443	103.193	102.943
3.500	103.693	103.443	103.193
3.625	103.843	103.593	103.343
3.750	103.909	103.659	103.409
3.875	104.209	103.959	103.709
4.000	104.459	104.209	103.959
4.125	104.609	104.359	104.109
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	103.184	102.934	102.684
3.875	103.684	103.434	103.184
4.000	104.384	104.134	103.884
4.125	104.484	104.234	103.984
4.250	104.396	104.146	103.896
4.375	104.681	104.431	104.181
4.500	105.246	104.996	104.746
4.625	105.346	105.096	104.846
4.750	105.918	105.668	105.418
4.875	106.318	106.068	105.818
5.000	106.918	106.668	106.418
5.125	107.018	106.768	106.518
5.250	106.527	106.277	106.027
5.375	106.015	105.765	105.515
5.500	106.515	106.265	106.015
5.625	106.715	106.465	106.215

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	99.867	99.617	99.367
4.000	102.309	102.059	101.809
4.500	103.171	102.921	102.671
5.000	104.843	104.593	104.343

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.165	99.915	99.665
3.500	102.059	101.809	101.559
4.000	102.825	102.575	102.325
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

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	1/23/2015	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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W. Rate Sheet Dated: 1/23/2015
Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.750	N/A	N/A	N/A	N/A	N/A	N/A
2.875	93.959	93.709	93.459	N/A	N/A	N/A
3.000	95.355	95.105	94.855	N/A	N/A	N/A
3.125	96.750	96.500	96.250	93.593	93.343	93.093
3.250	97.909	97.659	97.409	94.932	94.682	94.432
3.375	98.611	98.361	98.111	95.931	95.681	95.431
3.500	99.452	99.202	98.952	97.068	96.818	96.568
3.625	100.432	100.182	99.932	98.345	98.095	97.845
3.750	101.345	101.095	100.845	99.535	99.285	99.035
3.875	101.924	101.674	101.424	100.349	100.099	99.849
4.000	102.528	102.278	102.028	101.187	100.937	100.687
4.125	103.156	102.906	102.656	102.049	101.799	101.549
4.250	103.733	103.483	103.233	102.855	102.605	102.355
4.375	104.167	103.917	103.667	103.508	103.258	103.008
4.500	104.601	104.351	104.101	104.161	103.911	103.661
4.625	105.035	104.785	104.535	104.813	104.563	104.313
4.750	105.464	105.214	104.964	N/A	N/A	N/A
4.875	105.885	105.635	105.385	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	93.284	93.034	92.784	93.274	93.024	92.774
3.000	94.601	94.351	94.101	94.670	94.420	94.170
3.125	95.918	95.668	95.418	96.065	95.815	95.565
3.250	97.086	96.836	96.586	97.234	96.984	96.734
3.375	97.936	97.686	97.436	97.968	97.718	97.468
3.500	98.786	98.536	98.286	98.840	98.590	98.340
3.625	99.636	99.386	99.136	99.851	99.601	99.351
3.750	100.374	100.124	99.874	100.770	100.520	100.270
3.875	100.873	100.623	100.373	101.302	101.052	100.802
4.000	101.371	101.121	100.871	101.859	101.609	101.359
4.125	101.870	101.620	101.370	102.440	102.190	101.940
4.250	102.343	102.093	101.843	103.000	102.750	102.500
4.375	102.761	102.511	102.261	103.481	103.231	102.981
4.500	103.179	102.929	102.679	103.962	103.712	103.462
4.625	103.598	103.348	103.098	104.443	104.193	103.943
4.750	104.012	103.762	103.512	104.844	104.594	104.344
4.875	104.417	104.167	103.917	105.078	104.828	104.578

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	96.408	96.158	95.908	92.607	92.357	92.107
2.500	97.884	97.634	97.384	94.161	93.911	93.661
2.625	98.823	98.573	98.323	95.284	95.034	94.784
2.750	99.332	99.082	98.832	96.075	95.825	95.575
2.875	99.968	99.718	99.468	96.992	96.742	96.492
3.000	100.731	100.481	100.231	98.036	97.786	97.536
3.125	101.326	101.076	100.826	98.864	98.614	98.364
3.250	101.740	101.490	101.240	99.465	99.215	98.965
3.375	102.210	101.960	101.710	100.122	99.872	99.622
3.500	102.736	102.486	102.236	100.836	100.586	100.336
3.625	103.169	102.919	102.669	101.407	101.157	100.907
3.750	103.490	103.240	102.990	101.823	101.573	101.323
3.875	103.812	103.562	103.312	102.238	101.988	101.738
4.000	104.134	103.884	103.634	102.654	102.404	102.154
4.125	104.299	104.049	103.799	102.888	102.638	102.388
4.250	104.319	104.069	103.819	102.956	102.706	102.456
4.375	104.340	104.090	103.840	103.023	102.773	102.523
4.500	104.361	104.111	103.861	103.091	102.841	102.591

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	97.004	96.754	96.504	93.961	93.711	93.461
2.625	97.950	97.700	97.450	95.084	94.834	94.584
2.750	98.536	98.286	98.036	95.875	95.625	95.375
2.875	99.123	98.873	98.623	96.792	96.542	96.292
3.000	99.710	99.460	99.210	97.836	97.586	97.336
3.125	100.219	99.969	99.719	98.664	98.414	98.164
3.250	100.656	100.406	100.156	99.265	99.015	98.765
3.375	101.094	100.844	100.594	99.922	99.672	99.422
3.500	101.531	101.281	101.031	100.636	100.386	100.136
3.625	101.909	101.659	101.409	101.207	100.957	100.707
3.750	102.230	101.980	101.730	101.623	101.373	101.123
3.875	102.552	102.302	102.052	102.038	101.788	101.538
4.000	102.874	102.624	102.374	102.454	102.204	101.954
4.125	103.039	102.789	102.539	102.688	102.438	102.188
4.250	103.059	102.809	102.559	102.756	102.506	102.256
4.375	103.080	102.830	102.580	102.823	102.573	102.323
4.500	103.101	102.851	102.601	102.891	102.641	102.391
4.625	103.121	102.871	102.621	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: 1/23/2015   **Release Time:** 10:00 AM ET

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.109	94.859	94.834
2.990	96.455	96.205	96.180
3.000	96.505	96.255	96.230
3.125	97.900	97.650	97.625
3.250	99.059	98.809	98.784
3.375	99.761	99.511	99.486
3.500	100.602	100.352	100.327
3.625	101.582	101.332	101.307
3.750	102.495	102.245	102.220
3.875	103.074	102.824	102.799
3.990	103.628	103.378	103.353
4.000	103.678	103.428	103.403
4.125	104.306	104.056	104.031
4.250	104.883	104.633	104.608
4.375	105.317	105.067	105.042
4.500	105.751	105.501	105.476
4.625	106.185	105.935	105.910
4.750	106.614	106.364	106.339
4.875	107.035	106.785	106.760

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.294	95.044	94.794
2.990	96.561	96.311	96.061
3.000	96.611	96.361	96.111
3.125	97.928	97.678	97.428
3.250	99.096	98.846	98.596
3.375	99.946	99.696	99.446
3.500	100.796	100.546	100.296
3.625	101.646	101.396	101.146
3.750	102.384	102.134	101.884
3.875	102.883	102.633	102.383
3.990	103.331	103.081	102.831
4.000	103.381	103.131	102.881
4.125	103.880	103.630	103.380
4.250	104.353	104.103	103.853
4.375	104.771	104.521	104.271
4.500	105.189	104.939	104.689
4.625	105.608	105.358	105.108
4.750	106.022	105.772	105.522
4.875	106.427	106.177	105.927

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.158	96.908	96.658
2.500	98.634	98.384	98.134
2.625	99.573	99.323	99.073
2.750	100.082	99.832	99.582
2.875	100.718	100.468	100.218
2.990	101.431	101.181	100.931
3.000	101.481	101.231	100.981
3.125	102.076	101.826	101.576
3.250	102.490	102.240	101.990
3.375	102.960	102.710	102.460
3.500	103.486	103.236	102.986
3.625	103.919	103.669	103.419
3.750	104.240	103.990	103.740
3.875	104.562	104.312	104.062
3.990	104.834	104.584	104.334
4.000	104.884	104.634	104.384
4.125	105.049	104.799	104.549
4.250	105.069	104.819	104.569
4.375	105.090	104.840	104.590
4.500	105.111	104.861	104.611

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.014	98.764	98.514
2.625	99.960	99.710	99.460
2.750	100.546	100.296	100.046
2.875	101.133	100.883	100.633
2.990	101.670	101.420	101.170
3.000	101.720	101.470	101.220
3.125	102.229	101.979	101.729
3.250	102.666	102.416	102.166
3.375	103.104	102.854	102.604
3.500	103.541	103.291	103.041
3.625	103.919	103.669	103.419
3.750	104.240	103.990	103.740
3.875	104.562	104.312	104.062
3.990	104.834	104.584	104.334
4.000	104.884	104.634	104.384
4.125	105.049	104.799	104.549
4.250	105.069	104.819	104.569
4.375	105.090	104.840	104.590
4.500	105.111	104.861	104.611
4.625	105.131	104.881	104.631

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	94.455	94.205	93.955
3.000	94.505	94.255	94.005
3.125	95.900	95.650	95.400
3.250	97.094	96.844	96.594
3.375	97.906	97.656	97.406
3.500	98.856	98.606	98.356
3.625	99.945	99.695	99.445
3.750	100.898	100.648	100.398
3.875	101.367	101.117	100.867
3.990	101.812	101.562	101.312
4.000	101.862	101.612	101.362
4.125	102.380	102.130	101.880
4.250	102.868	102.618	102.368
4.375	103.255	103.005	102.755
4.500	103.642	103.392	103.142
4.625	104.029	103.779	103.529
4.750	104.402	104.152	103.902
4.875	104.745	104.495	104.245

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.528	95.278	95.028
2.500	97.176	96.926	96.676
2.625	98.312	98.062	97.812
2.750	99.040	98.790	98.540
2.875	99.895	99.645	99.395
2.990	100.826	100.576	100.326
3.000	100.876	100.626	100.376
3.125	101.576	101.326	101.076
3.250	101.990	101.740	101.490
3.375	102.460	102.210	101.960
3.500	102.986	102.736	102.486
3.625	103.305	103.055	102.805
3.750	103.408	103.158	102.908
3.875	103.511	103.261	103.011
3.990	103.564	103.314	103.064
4.000	103.614	103.364	103.114
4.125	103.576	103.326	103.076
4.250	103.409	103.159	102.909
4.375	103.243	102.993	102.743
4.500	103.076	102.826	102.576

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/23/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/23/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/24/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.282	98.032	97.782
3.375	98.932	98.682	98.432
3.500	99.812	99.562	99.312
3.625	100.668	100.418	100.168
3.750	101.322	101.072	100.822
3.875	101.868	101.618	101.368
4.000	102.548	102.298	102.048
4.125	103.302	103.052	102.802
4.250	103.883	103.633	103.383
4.375	104.372	104.122	103.872
4.500	104.474	104.224	103.974
4.625	105.182	104.932	104.682
4.750	105.733	105.483	105.233
4.875	106.218	105.968	105.718
5.000	106.027	105.777	105.527
5.125	106.728	106.478	106.228
5.250	107.225	106.975	106.725

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.282	98.032	97.782
3.375	98.245	97.995	97.745
3.500	99.125	98.875	98.625
3.625	99.981	99.731	99.481
3.750	100.635	100.385	100.135
3.875	101.181	100.931	100.681
4.000	102.798	102.548	102.298
4.125	103.552	103.302	103.052
4.250	104.133	103.883	103.633
4.375	104.622	104.372	104.122
4.500	105.724	105.474	105.224
4.625	106.432	106.182	105.932
4.750	106.983	106.733	106.483
4.875	107.468	107.218	106.968
5.000	108.402	108.152	107.902
5.125	109.103	108.853	108.603
5.250	109.600	109.350	109.100

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.559	98.309	98.059
3.375	99.421	99.171	98.921
3.500	100.247	99.997	99.747
3.625	101.024	100.774	100.524
3.750	101.628	101.378	101.128
3.875	102.118	101.868	101.618
4.000	102.510	102.260	102.010
4.125	103.200	102.950	102.700
4.250	103.725	103.475	103.225
4.375	104.166	103.916	103.666
4.500	104.274	104.024	103.774
4.625	104.915	104.665	104.415
4.750	105.436	105.186	104.936
4.875	105.889	105.639	105.389
5.000	105.519	105.269	105.019
5.125	106.172	105.922	105.672
5.250	106.678	106.428	106.178

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.559	98.309	98.059
3.375	99.984	99.734	99.484
3.500	100.810	100.560	100.310
3.625	101.587	101.337	101.087
3.750	102.191	101.941	101.691
3.875	102.681	102.431	102.181
4.000	102.885	102.635	102.385
4.125	103.575	103.325	103.075
4.250	104.100	103.850	103.600
4.375	104.541	104.291	104.041
4.500	104.649	104.399	104.149
4.625	105.290	105.040	104.790
4.750	105.811	105.561	105.311
4.875	106.264	106.014	105.764
5.000	105.957	105.707	105.457
5.125	106.610	106.360	106.110
5.250	107.116	106.866	106.616

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.920	96.670	96.420
2.375	97.668	97.418	97.168
2.500	98.416	98.166	97.916
2.625	99.028	98.778	98.528
2.750	99.558	99.308	99.058
2.875	100.248	99.998	99.748
3.000	100.969	100.719	100.469
3.125	101.507	101.257	101.007
3.250	101.956	101.706	101.456
3.375	102.394	102.144	101.894
3.500	103.031	102.781	102.531
3.625	103.527	103.277	103.027
3.750	103.962	103.712	103.462
3.875	104.396	104.146	103.896
4.000	104.385	104.135	103.885
4.125	104.893	104.643	104.393
4.250	105.334	105.084	104.834

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.920	96.670	96.420
2.375	95.543	95.293	95.043
2.500	96.291	96.041	95.791
2.625	96.903	96.653	96.403
2.750	97.433	97.183	96.933
2.875	99.686	99.436	99.186
3.000	100.407	100.157	99.907
3.125	100.945	100.695	100.445
3.250	101.394	101.144	100.894
3.375	102.457	102.207	101.957
3.500	103.094	102.844	102.594
3.625	103.590	103.340	103.090
3.750	104.025	103.775	103.525
3.875	104.459	104.209	103.959
4.000	104.448	104.198	103.948
4.125	104.956	104.706	104.456
4.250	105.397	105.147	104.897

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.: 3/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/23/2015

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	99.442	99.192	99.167
3.375	100.092	99.842	99.817
3.500	100.972	100.722	100.697
3.625	101.828	101.578	101.553
3.750	102.482	102.232	102.207
3.875	103.028	102.778	102.753
3.990	103.658	103.408	103.383
4.000	103.708	103.458	103.433
4.125	104.462	104.212	104.187
4.250	105.043	104.793	104.768
4.375	105.532	105.282	105.257
4.500	105.634	105.384	105.359
4.625	106.342	106.092	106.067
4.750	106.893	106.643	106.618
4.875	107.378	107.128	107.103
4.990	107.137	106.887	106.862
5.000	107.187	106.937	106.912
5.125	107.888	107.638	107.613
5.250	108.385	108.135	108.110

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.819	99.569	99.319
3.375	100.681	100.431	100.181
3.500	101.507	101.257	101.007
3.625	102.284	102.034	101.784
3.750	102.888	102.638	102.388
3.875	103.378	103.128	102.878
3.990	103.720	103.470	103.220
4.000	103.770	103.520	103.270
4.125	104.460	104.210	103.960
4.250	104.985	104.735	104.485
4.375	105.426	105.176	104.926
4.500	105.534	105.284	105.034
4.625	106.175	105.925	105.675
4.750	106.696	106.446	106.196
4.875	107.149	106.899	106.649
4.990	106.729	106.479	106.229
5.000	106.779	106.529	106.279
5.125	107.432	107.182	106.932
5.250	107.938	107.688	107.438

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.580	97.330	97.080
2.375	98.328	98.078	97.828
2.500	99.076	98.826	98.576
2.625	99.688	99.438	99.188
2.750	100.218	99.968	99.718
2.875	100.908	100.658	100.408
2.990	101.579	101.329	101.079
3.000	101.629	101.379	101.129
3.125	102.167	101.917	101.667
3.250	102.616	102.366	102.116
3.375	103.054	102.804	102.554
3.500	103.691	103.441	103.191
3.625	104.187	103.937	103.687
3.750	104.622	104.372	104.122
3.875	105.056	104.806	104.556
3.990	104.995	104.745	104.495
4.000	105.045	104.795	104.545
4.125	105.553	105.303	105.053
4.250	105.994	105.744	105.494

Adjustments

Applicable for all mortgages with greater than 15 year terms						
LTV → FICO ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**> 85.00%**
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

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Flood Certification = $10.00 | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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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: 1/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/23/2015
45 Day Lock Exp.: 3/9/2015
60 Day Lock Exp.: 3/24/2015

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	95.450	95.329	95.200
3.375	96.321	96.195	96.061
3.500	97.161	97.030	96.891
3.625	97.969	97.833	97.690
3.750	98.715	98.574	98.426
3.875	99.398	99.253	99.100
4.000	100.019	99.869	99.711
4.125	100.515	100.360	100.197
4.250	100.948	100.789	100.621
4.375	101.350	101.186	101.013
4.500	101.659	101.490	101.312
4.625	101.873	101.700	101.517
4.750	101.963	101.785	101.597

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.565	97.462	97.353
2.875	98.061	97.953	97.839
3.000	98.526	98.413	98.294
3.125	98.959	98.842	98.718
3.250	99.361	99.239	99.111
3.375	99.732	99.605	99.472
3.500	100.040	99.909	99.770
3.625	100.317	100.181	100.038
3.750	100.563	100.423	100.274
3.875	100.746	100.601	100.448
4.000	100.867	100.717	100.559
4.125	100.926	100.771	100.608
4.250	100.953	100.793	100.625

Adjustments

Risk Base Adjuster

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

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

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

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WHOLESALE MORTGAGE DIVISION

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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.: 3/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/23/2015 **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	97.676	97.592	97.503
2.375	98.078	97.989	97.895
2.500	98.449	98.355	98.256
2.625	98.789	98.690	98.586
2.750	99.128	99.025	98.916
2.875	99.437	99.329	99.215
3.000	99.745	99.632	99.514
3.125	100.053	99.936	99.812
3.250	100.299	100.177	100.049
3.375	100.545	100.418	100.285
3.500	100.728	100.597	100.458
3.625	100.849	100.713	100.570
3.750	100.939	100.798	100.650

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

Rate	30 Day	45 Day	60 Day
2.500	97.531	97.437	97.338
2.625	97.996	97.897	97.793
2.750	98.429	98.326	98.217
2.875	98.800	98.692	98.578
3.000	99.171	99.058	98.939
3.125	99.510	99.393	99.269
3.250	99.850	99.728	99.599
3.375	100.189	100.063	99.929
3.500	100.498	100.366	100.228
3.625	100.806	100.670	100.527
3.750	100.989	100.849	100.700
3.875	101.141	100.996	100.843
4.000	101.262	101.112	100.954

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

Rate	30 Day	45 Day	60 Day
3.000	96.741	96.628	96.510
3.125	97.268	97.151	97.027
3.250	97.764	97.642	97.513
3.375	98.197	98.070	97.937
3.500	98.630	98.499	98.361
3.625	99.032	98.897	98.753
3.750	99.435	99.294	99.145
3.875	99.837	99.691	99.538
4.000	100.207	100.057	99.899
4.125	100.578	100.424	100.260
4.250	100.887	100.727	100.559
4.375	101.132	100.968	100.795
4.500	101.316	101.147	100.969

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: 1/23/2015 **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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W. Rate Sheet Dated: 1/23/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 2/23/2015 **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	99.945	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

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

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	99.945	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

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

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