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.: 2/25/2015
45 Day Lock Exp.: 3/12/2015
60 Day Lock Exp.: 3/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.339	101.089	100.839
3.375	101.639	101.389	101.139
3.500	102.389	102.139	101.889
3.625	102.489	102.239	101.989
3.750	103.599	103.349	103.099
3.875	104.099	103.849	103.599
4.000	104.799	104.549	104.299
4.125	104.899	104.649	104.399
4.250	104.921	104.671	104.421
4.375	105.206	104.956	104.706
4.500	105.771	105.521	105.271
4.625	105.871	105.621	105.371
4.750	106.459	106.209	105.959
4.875	106.859	106.609	106.359
5.000	107.459	107.209	106.959
5.125	107.559	107.309	107.059
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.089	100.839	100.589
3.375	101.389	101.139	100.889
3.500	102.139	101.889	101.639
3.625	102.239	101.989	101.739
3.750	103.349	103.099	102.849
3.875	103.849	103.599	103.349
4.000	104.549	104.299	104.049
4.125	104.649	104.399	104.149
4.250	104.671	104.421	104.171
4.375	104.956	104.706	104.456
4.500	105.521	105.271	105.021
4.625	105.621	105.371	105.121
4.750	106.359	106.109	105.859
4.875	106.759	106.509	106.259
5.000	107.359	107.109	106.859
5.125	107.459	107.209	106.959
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.876	101.626	101.376
2.875	102.176	101.926	101.676
3.000	102.426	102.176	101.926
3.125	102.576	102.326	102.076
3.250	103.790	103.540	103.290
3.375	104.090	103.840	103.590
3.500	104.340	104.090	103.840
3.625	104.490	104.240	103.990
3.750	104.505	104.255	104.005
3.875	104.805	104.555	104.305
4.000	105.055	104.805	104.555
4.125	105.205	104.955	104.705
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
3.250	100.639	100.389	100.139
3.375	100.939	100.689	100.439
3.500	101.689	101.439	101.189
3.625	101.789	101.539	101.289
3.750	102.899	102.649	102.399
3.875	103.399	103.149	102.899
4.000	104.099	103.849	103.599
4.125	104.199	103.949	103.699
4.250	104.221	103.971	103.721
4.375	104.506	104.256	104.006
4.500	105.071	104.821	104.571
4.625	105.171	104.921	104.671
4.750	105.759	105.509	105.259
4.875	106.159	105.909	105.659
5.000	106.759	106.509	106.259
5.125	106.859	106.609	106.359
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.539	100.289	100.039
3.375	100.839	100.589	100.339
3.500	101.589	101.339	101.089
3.625	101.689	101.439	101.189
3.750	102.799	102.549	102.299
3.875	103.299	103.049	102.799
4.000	103.999	103.749	103.499
4.125	104.099	103.849	103.599
4.250	104.121	103.871	103.621
4.375	104.406	104.156	103.906
4.500	104.971	104.721	104.471
4.625	105.071	104.821	104.571
4.750	105.659	105.409	105.159
4.875	106.059	105.809	105.559
5.000	106.659	106.409	106.159
5.125	106.759	106.509	106.259
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.276	101.026	100.776
2.875	101.576	101.326	101.076
3.000	101.826	101.576	101.326
3.125	101.976	101.726	101.476
3.250	103.190	102.940	102.690
3.375	103.490	103.240	102.990
3.500	103.740	103.490	103.240
3.625	103.890	103.640	103.390
3.750	103.905	103.655	103.405
3.875	104.205	103.955	103.705
4.000	104.455	104.205	103.955
4.125	104.605	104.355	104.105
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	99.514	99.264	99.014
4.000	101.924	101.674	101.424
4.500	102.896	102.646	102.396
5.000	104.584	104.334	104.084

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.192	99.942	99.692
3.500	102.106	101.856	101.606
4.000	102.821	102.571	102.321
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	1/26/2015	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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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	94.046	93.796	93.546	N/A	N/A	N/A
3.000	95.445	95.195	94.945	N/A	N/A	N/A
3.125	96.844	96.594	96.344	93.687	93.437	93.187
3.250	98.004	97.754	97.504	95.026	94.776	94.526
3.375	98.699	98.449	98.199	96.019	95.769	95.519
3.500	99.532	99.282	99.032	97.148	96.898	96.648
3.625	100.502	100.252	100.002	98.415	98.165	97.915
3.750	101.408	101.158	100.908	99.598	99.348	99.098
3.875	101.987	101.737	101.487	100.412	100.162	99.912
4.000	102.590	102.340	102.090	101.249	100.999	100.749
4.125	103.218	102.968	102.718	102.111	101.861	101.611
4.250	103.793	103.543	103.293	102.915	102.665	102.415
4.375	104.220	103.970	103.720	103.561	103.311	103.061
4.500	104.647	104.397	104.147	104.207	103.957	103.707
4.625	105.075	104.825	104.575	104.853	104.603	104.353
4.750	105.496	105.246	104.996	N/A	N/A	N/A
4.875	105.903	105.653	105.403	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	93.370	93.120	92.870	93.361	93.111	92.861
3.000	94.691	94.441	94.191	94.760	94.510	94.260
3.125	96.012	95.762	95.512	96.159	95.909	95.659
3.250	97.180	96.930	96.680	97.329	97.079	96.829
3.375	98.022	97.772	97.522	98.055	97.805	97.555
3.500	98.864	98.614	98.364	98.920	98.670	98.420
3.625	99.706	99.456	99.206	99.921	99.671	99.421
3.750	100.438	100.188	99.938	100.833	100.583	100.333
3.875	100.936	100.686	100.436	101.365	101.115	100.865
4.000	101.434	101.184	100.934	101.922	101.672	101.422
4.125	101.932	101.682	101.432	102.502	102.252	102.002
4.250	102.403	102.153	101.903	103.060	102.810	102.560
4.375	102.814	102.564	102.314	103.534	103.284	103.034
4.500	103.226	102.976	102.726	104.009	103.759	103.509
4.625	103.638	103.388	103.138	104.483	104.233	103.983
4.750	104.043	103.793	103.543	104.876	104.626	104.376
4.875	N/A	N/A	N/A	105.096	104.846	104.596

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	96.499	96.249	95.999	92.698	92.448	92.198
2.500	97.996	97.746	97.496	94.273	94.023	93.773
2.625	98.937	98.687	98.437	95.398	95.148	94.898
2.750	99.428	99.178	98.928	96.170	95.920	95.670
2.875	100.041	99.791	99.541	97.065	96.815	96.565
3.000	100.776	100.526	100.276	98.081	97.831	97.581
3.125	101.360	101.110	100.860	98.897	98.647	98.397
3.250	101.780	101.530	101.280	99.505	99.255	99.005
3.375	102.258	102.008	101.758	100.171	99.921	99.671
3.500	102.793	102.543	102.293	100.893	100.643	100.393
3.625	103.199	102.949	102.699	101.438	101.188	100.938
3.750	103.460	103.210	102.960	101.793	101.543	101.293
3.875	103.722	103.472	103.222	102.148	101.898	101.648
4.000	103.984	103.734	103.484	102.504	102.254	102.004
4.125	104.114	103.864	103.614	102.703	102.453	102.203
4.250	104.123	103.873	103.623	102.759	102.509	102.259
4.375	104.132	103.882	103.632	102.815	102.565	102.315
4.500	104.141	103.891	103.641	102.871	102.621	102.371

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	97.116	96.866	96.616	94.073	93.823	93.573
2.625	98.060	97.810	97.560	95.198	94.948	94.698
2.750	98.624	98.374	98.124	95.970	95.720	95.470
2.875	99.187	98.937	98.687	96.865	96.615	96.365
3.000	99.751	99.501	99.251	97.881	97.631	97.381
3.125	100.253	100.003	99.753	98.697	98.447	98.197
3.250	100.699	100.449	100.199	99.305	99.055	98.805
3.375	101.144	100.894	100.644	99.971	99.721	99.471
3.500	101.589	101.339	101.089	100.693	100.443	100.193
3.625	101.939	101.689	101.439	101.238	100.988	100.738
3.750	102.200	101.950	101.700	101.593	101.343	101.093
3.875	102.462	102.212	101.962	101.948	101.698	101.448
4.000	102.724	102.474	102.224	102.304	102.054	101.804
4.125	102.854	102.604	102.354	102.503	102.253	102.003
4.250	102.863	102.613	102.363	102.559	102.309	102.059
4.375	102.872	102.622	102.372	102.615	102.365	102.115
4.500	102.881	102.631	102.381	102.671	102.421	102.171
4.625	102.890	102.640	102.390	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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60 Day Lock Exp.: 3/27/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.196	94.946	94.921
2.990	96.545	96.295	96.270
3.000	96.595	96.345	96.320
3.125	97.994	97.744	97.719
3.250	99.154	98.904	98.879
3.375	99.849	99.599	99.574
3.500	100.682	100.432	100.407
3.625	101.652	101.402	101.377
3.750	102.558	102.308	102.283
3.875	103.137	102.887	102.862
3.990	103.690	103.440	103.415
4.000	103.740	103.490	103.465
4.125	104.368	104.118	104.093
4.250	104.943	104.693	104.668
4.375	105.370	105.120	105.095
4.500	105.797	105.547	105.522
4.625	106.225	105.975	105.950
4.750	106.646	106.396	106.371
4.875	107.053	106.803	106.778

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	N/A	N/A	N/A
2.875	95.380	95.130	94.880
2.990	96.651	96.401	96.151
3.000	96.701	96.451	96.201
3.125	98.022	97.772	97.522
3.250	99.190	98.940	98.690
3.375	100.032	99.782	99.532
3.500	100.874	100.624	100.374
3.625	101.716	101.466	101.216
3.750	102.448	102.198	101.948
3.875	102.946	102.696	102.446
3.990	103.394	103.144	102.894
4.000	103.444	103.194	102.944
4.125	103.942	103.692	103.442
4.250	104.413	104.163	103.913
4.375	104.824	104.574	104.324
4.500	105.236	104.986	104.736
4.625	105.648	105.398	105.148
4.750	106.053	105.803	105.553

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.249	96.999	96.749
2.500	98.746	98.496	98.246
2.625	99.687	99.437	99.187
2.750	100.178	99.928	99.678
2.875	100.791	100.541	100.291
2.990	101.476	101.226	100.976
3.000	101.526	101.276	101.026
3.125	102.110	101.860	101.610
3.250	102.530	102.280	102.030
3.375	103.008	102.758	102.508
3.500	103.543	103.293	103.043
3.625	103.949	103.699	103.449
3.750	104.210	103.960	103.710
3.875	104.472	104.222	103.972
3.990	104.684	104.434	104.184
4.000	104.734	104.484	104.234
4.125	104.864	104.614	104.364
4.250	104.873	104.623	104.373
4.375	104.882	104.632	104.382
4.500	104.891	104.641	104.391

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	99.126	98.876	98.626
2.625	100.070	99.820	99.570
2.750	100.634	100.384	100.134
2.875	101.197	100.947	100.697
2.990	101.711	101.461	101.211
3.000	101.761	101.511	101.261
3.125	102.263	102.013	101.763
3.250	102.709	102.459	102.209
3.375	103.154	102.904	102.654
3.500	103.599	103.349	103.099
3.625	103.949	103.699	103.449
3.750	104.210	103.960	103.710
3.875	104.472	104.222	103.972
3.990	104.684	104.434	104.184
4.000	104.734	104.484	104.234
4.125	104.864	104.614	104.364
4.250	104.873	104.623	104.373
4.375	104.882	104.632	104.382
4.500	104.891	104.641	104.391
4.625	104.900	104.650	104.400

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	94.545	94.295	94.045
3.000	94.595	94.345	94.095
3.125	95.994	95.744	95.494
3.250	97.189	96.939	96.689
3.375	97.994	97.744	97.494
3.500	98.936	98.686	98.436
3.625	100.015	99.765	99.515
3.750	100.961	100.711	100.461
3.875	101.430	101.180	100.930
3.990	101.874	101.624	101.374
4.000	101.924	101.674	101.424
4.125	102.442	102.192	101.942
4.250	102.928	102.678	102.428
4.375	103.308	103.058	102.808
4.500	103.689	103.439	103.189
4.625	104.069	103.819	103.569
4.750	104.433	104.183	103.933
4.875	104.763	104.513	104.263

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.620	95.370	95.120
2.500	97.288	97.038	96.788
2.625	98.425	98.175	97.925
2.750	99.135	98.885	98.635
2.875	99.967	99.717	99.467
2.990	100.871	100.621	100.371
3.000	100.921	100.671	100.421
3.125	101.610	101.360	101.110
3.250	102.030	101.780	101.530
3.375	102.508	102.258	102.008
3.500	103.043	102.793	102.543
3.625	103.335	103.085	102.835
3.750	103.378	103.128	102.878
3.875	103.421	103.171	102.921
3.990	103.414	103.164	102.914
4.000	103.464	103.214	102.964
4.125	103.391	103.141	102.891
4.250	103.213	102.963	102.713
4.375	103.034	102.784	102.534
4.500	102.856	102.606	102.356

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: 1/26/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/25/2015
45 Day Lock Exp.: 3/12/2015
60 Day Lock Exp.: 3/27/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.366	98.116	97.866
3.375	99.024	98.774	98.524
3.500	99.941	99.691	99.441
3.625	100.805	100.555	100.305
3.750	101.470	101.220	100.970
3.875	102.025	101.775	101.525
4.000	102.599	102.349	102.099
4.125	103.361	103.111	102.861
4.250	103.952	103.702	103.452
4.375	104.448	104.198	103.948
4.500	104.527	104.277	104.027
4.625	105.242	104.992	104.742
4.750	105.799	105.549	105.299
4.875	106.288	106.038	105.788
5.000	106.053	105.803	105.553
5.125	106.758	106.508	106.258
5.250	107.260	107.010	106.760

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.366	98.116	97.866
3.375	98.337	98.087	97.837
3.500	99.254	99.004	98.754
3.625	100.118	99.868	99.618
3.750	100.783	100.533	100.283
3.875	101.338	101.088	100.838
4.000	102.849	102.599	102.349
4.125	103.611	103.361	103.111
4.250	104.202	103.952	103.702
4.375	104.698	104.448	104.198
4.500	105.777	105.527	105.277
4.625	106.492	106.242	105.992
4.750	107.049	106.799	106.549
4.875	107.538	107.288	107.038
5.000	108.428	108.178	107.928
5.125	109.133	108.883	108.633
5.250	109.635	109.385	109.135

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.616	98.366	98.116
3.375	99.483	99.233	98.983
3.500	100.315	100.065	99.815
3.625	101.099	100.849	100.599
3.750	101.712	101.462	101.212
3.875	102.210	101.960	101.710
4.000	102.499	102.249	101.999
4.125	103.197	102.947	102.697
4.250	103.730	103.480	103.230
4.375	104.177	103.927	103.677
4.500	104.358	104.108	103.858
4.625	105.007	104.757	104.507
4.750	105.534	105.284	105.034
4.875	105.990	105.740	105.490
5.000	105.544	105.294	105.044
5.125	106.202	105.952	105.702
5.250	106.712	106.462	106.212

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.616	98.366	98.116
3.375	100.046	99.796	99.546
3.500	100.878	100.628	100.378
3.625	101.662	101.412	101.162
3.750	102.275	102.025	101.775
3.875	102.773	102.523	102.273
4.000	102.874	102.624	102.374
4.125	103.572	103.322	103.072
4.250	104.105	103.855	103.605
4.375	104.552	104.302	104.052
4.500	104.733	104.483	104.233
4.625	105.382	105.132	104.882
4.750	105.909	105.659	105.409
4.875	106.365	106.115	105.865
5.000	105.982	105.732	105.482
5.125	106.640	106.390	106.140
5.250	107.150	106.900	106.650

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.022	96.772	96.522
2.375	97.773	97.523	97.273
2.500	98.524	98.274	98.024
2.625	99.140	98.890	98.640
2.750	99.620	99.370	99.120
2.875	100.366	100.116	99.866
3.000	101.092	100.842	100.592
3.125	101.636	101.386	101.136
3.250	102.090	101.840	101.590
3.375	102.465	102.215	101.965
3.500	103.107	102.857	102.607
3.625	103.608	103.358	103.108
3.750	104.048	103.798	103.548
3.875	104.485	104.235	103.985
4.000	104.431	104.181	103.931
4.125	104.943	104.693	104.443
4.250	105.388	105.138	104.888

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.022	96.772	96.522
2.375	95.648	95.398	95.148
2.500	96.399	96.149	95.899
2.625	97.015	96.765	96.515
2.750	97.495	97.245	96.995
2.875	99.804	99.554	99.304
3.000	100.530	100.280	100.030
3.125	101.074	100.824	100.574
3.250	101.528	101.278	101.028
3.375	102.528	102.278	102.028
3.500	103.170	102.920	102.670
3.625	103.671	103.421	103.171
3.750	104.111	103.861	103.611
3.875	104.548	104.298	104.048
4.000	104.494	104.244	103.994
4.125	105.006	104.756	104.506
4.250	105.451	105.201	104.951

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.: 2/25/2015
45 Day Lock Exp.: 3/12/2015
60 Day Lock Exp.: 3/27/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

W. Rate Sheet Dated: 1/26/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.526	99.276	99.251
3.375	100.184	99.934	99.909
3.500	101.101	100.851	100.826
3.625	101.965	101.715	101.690
3.750	102.630	102.380	102.355
3.875	103.185	102.935	102.910
3.990	103.709	103.459	103.434
4.000	103.759	103.509	103.484
4.125	104.521	104.271	104.246
4.250	105.112	104.862	104.837
4.375	105.608	105.358	105.333
4.500	105.687	105.437	105.412
4.625	106.402	106.152	106.127
4.750	106.959	106.709	106.684
4.875	107.448	107.198	107.173
4.990	107.163	106.913	106.888
5.000	107.213	106.963	106.938
5.125	107.918	107.668	107.643
5.250	108.420	108.170	108.145

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.876	99.626	99.376
3.375	100.743	100.493	100.243
3.500	101.575	101.325	101.075
3.625	102.359	102.109	101.859
3.750	102.972	102.722	102.472
3.875	103.470	103.220	102.970
3.990	103.709	103.459	103.209
4.000	103.759	103.509	103.259
4.125	104.457	104.207	103.957
4.250	104.990	104.740	104.490
4.375	105.437	105.187	104.937
4.500	105.618	105.368	105.118
4.625	106.267	106.017	105.767
4.750	106.794	106.544	106.294
4.875	107.250	107.000	106.750
4.990	106.754	106.504	106.254
5.000	106.804	106.554	106.304
5.125	107.462	107.212	106.962
5.250	107.972	107.722	107.472

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.682	97.432	97.182
2.375	98.433	98.183	97.933
2.500	99.184	98.934	98.684
2.625	99.800	99.550	99.300
2.750	100.280	100.030	99.780
2.875	101.026	100.776	100.526
2.990	101.702	101.452	101.202
3.000	101.752	101.502	101.252
3.125	102.296	102.046	101.796
3.250	102.750	102.500	102.250
3.375	103.125	102.875	102.625
3.500	103.767	103.517	103.267
3.625	104.268	104.018	103.768
3.750	104.708	104.458	104.208
3.875	105.145	104.895	104.645
3.990	105.041	104.791	104.541
4.000	105.091	104.841	104.591
4.125	105.603	105.353	105.103
4.250	106.048	105.798	105.548

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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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: 1/26/2015   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/25/2015

45 Day Lock Exp.: 3/12/2015

60 Day Lock Exp.: 3/27/2015

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	95.502	95.380	95.252
3.375	96.373	96.246	96.113
3.500	97.213	97.081	96.943
3.625	98.021	97.885	97.742
3.750	98.767	98.626	98.478
3.875	99.450	99.305	99.151
4.000	100.071	99.921	99.763
4.125	100.567	100.412	100.249
4.250	101.000	100.841	100.673
4.375	101.402	101.238	101.065
4.500	101.711	101.542	101.364
4.625	101.925	101.752	101.569
4.750	102.015	101.837	101.649

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.629	97.526	97.417
2.875	98.125	98.017	97.904
3.000	98.590	98.477	98.359
3.125	99.023	98.906	98.782
3.250	99.425	99.303	99.175
3.375	99.796	99.670	99.536
3.500	100.104	99.973	99.835
3.625	100.381	100.246	100.102
3.750	100.627	100.487	100.338
3.875	100.811	100.665	100.512
4.000	100.931	100.781	100.623
4.125	100.990	100.835	100.672
4.250	101.017	100.858	100.689

Adjustments

Risk Base Adjuster

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

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

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

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Flood Certification = $10.00   FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/25/2015
45 Day Lock Exp.: 3/12/2015
60 Day Lock Exp.: 3/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2015 **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	97.677	97.592	97.503
2.375	98.079	97.990	97.896
2.500	98.449	98.356	98.257
2.625	98.789	98.691	98.587
2.750	99.129	99.025	98.917
2.875	99.437	99.329	99.215
3.000	99.745	99.633	99.514
3.125	100.054	99.936	99.813
3.250	100.299	100.178	100.049
3.375	100.545	100.419	100.285
3.500	100.729	100.597	100.459
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	97.542	97.448	97.349
2.625	98.007	97.908	97.804
2.750	98.440	98.337	98.228
2.875	98.811	98.703	98.589
3.000	99.182	99.069	98.951
3.125	99.521	99.404	99.280
3.250	99.861	99.739	99.610
3.375	100.201	100.074	99.940
3.500	100.509	100.378	100.239
3.625	100.817	100.681	100.538
3.750	101.001	100.860	100.711
3.875	101.153	101.007	100.854
4.000	101.273	101.123	100.965

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

Rate	30 Day	45 Day	60 Day
3.000	96.753	96.640	96.521
3.125	97.280	97.162	97.039
3.250	97.775	97.654	97.525
3.375	98.209	98.082	97.949
3.500	98.642	98.511	98.372
3.625	99.044	98.908	98.765
3.750	99.446	99.306	99.157
3.875	99.848	99.703	99.550
4.000	100.219	100.069	99.911
4.125	100.590	100.435	100.272
4.250	100.898	100.739	100.571
4.375	101.144	100.980	100.807
4.500	101.328	101.159	100.981

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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Flood Certification = $10.00 FHA ID# - 1358600006

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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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W. Rate Sheet Dated: 1/26/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/25/2015
45 Day Lock Exp.: 3/12/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.946	99.791
6.750	100.253	100.093
6.875	100.560	100.395
7.000	100.867	100.697
7.125	101.175	100.999
7.250	101.482	101.301
7.375	101.789	101.604
7.500	102.097	101.906
7.625	102.404	102.208
7.750	102.711	102.510
7.875	103.018	102.812
8.000	103.326	103.114
8.125	103.633	103.416
8.250	103.940	103.718

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.250	100.211	100.072
6.375	100.456	100.312
6.500	100.701	100.551
6.625	100.946	100.791
6.750	101.190	101.031
6.875	101.435	101.270
7.000	101.680	101.510
7.125	101.925	101.749
7.250	102.169	101.989
7.375	102.414	102.229
7.500	102.659	102.468
7.625	102.904	102.708
7.750	103.149	102.947
7.875	103.393	103.187
8.000	103.638	103.426

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	99.946	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.750	100.211	100.072
5.875	100.456	100.312
6.000	100.701	100.551
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.749
6.750	102.169	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.947
7.375	103.393	103.187
7.500	103.638	103.426

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.: 2/25/2015
45 Day Lock Exp.: 3/12/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.750	100.211	100.072
5.875	100.456	100.312
6.000	100.701	100.551
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.749
6.750	102.169	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.947
7.375	103.393	103.187
7.500	103.638	103.426

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	99.946	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.867	100.697
6.625	101.175	100.999
6.750	101.482	101.301
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.018	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.211	100.211
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.190	101.190
6.375	101.435	101.435
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.169	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

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