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: 1/29/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/30/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.261	101.011	100.761
3.375	101.561	101.311	101.061
3.500	102.311	102.061	101.811
3.625	102.411	102.161	101.911
3.750	103.505	103.255	103.005
3.875	104.005	103.755	103.505
4.000	104.705	104.455	104.205
4.125	104.805	104.555	104.305
4.250	104.796	104.546	104.296
4.375	105.081	104.831	104.581
4.500	105.646	105.396	105.146
4.625	105.746	105.496	105.246
4.750	106.287	106.037	105.787
4.875	106.687	106.437	106.187
5.000	107.287	107.037	106.787
5.125	107.387	107.137	106.887
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	101.011	100.761	100.511
3.375	101.311	101.061	100.811
3.500	102.061	101.811	101.561
3.625	102.161	101.911	101.661
3.750	103.255	103.005	102.755
3.875	103.755	103.505	103.255
4.000	104.455	104.205	103.955
4.125	104.555	104.305	104.055
4.250	104.546	104.296	104.046
4.375	104.831	104.581	104.331
4.500	105.396	105.146	104.896
4.625	105.496	105.246	104.996
4.750	106.187	105.937	105.687
4.875	106.587	106.337	106.087
5.000	107.187	106.937	106.687
5.125	107.287	107.037	106.787
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	102.189	101.939	101.689
2.875	102.489	102.239	101.989
3.000	102.739	102.489	102.239
3.125	102.889	102.639	102.389
3.250	104.025	103.775	103.525
3.375	104.325	104.075	103.825
3.500	104.575	104.325	104.075
3.625	104.725	104.475	104.225
3.750	104.591	104.341	104.091
3.875	104.891	104.641	104.391
4.000	105.141	104.891	104.641
4.125	105.291	105.041	104.791
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 = 0.170	

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	100.561	100.311	100.061
3.375	100.861	100.611	100.361
3.500	101.611	101.361	101.111
3.625	101.711	101.461	101.211
3.750	102.805	102.555	102.305
3.875	103.305	103.055	102.805
4.000	104.005	103.755	103.505
4.125	104.105	103.855	103.605
4.250	104.096	103.846	103.596
4.375	104.381	104.131	103.881
4.500	104.946	104.696	104.446
4.625	105.046	104.796	104.546
4.750	105.587	105.337	105.087
4.875	105.987	105.737	105.487
5.000	106.587	106.337	106.087
5.125	106.687	106.437	106.187
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	100.461	100.211	99.961
3.375	100.761	100.511	100.261
3.500	101.511	101.261	101.011
3.625	101.611	101.361	101.111
3.750	102.705	102.455	102.205
3.875	103.205	102.955	102.705
4.000	103.905	103.655	103.405
4.125	104.005	103.755	103.505
4.250	103.996	103.746	103.496
4.375	104.281	104.031	103.781
4.500	104.846	104.596	104.346
4.625	104.946	104.696	104.446
4.750	105.487	105.237	104.987
4.875	105.887	105.637	105.387
5.000	106.487	106.237	105.987
5.125	106.587	106.337	106.087
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	101.589	101.339	101.089
2.875	101.889	101.639	101.389
3.000	102.139	101.889	101.639
3.125	102.289	102.039	101.789
3.250	103.425	103.175	102.925
3.375	103.725	103.475	103.225
3.500	103.975	103.725	103.475
3.625	104.125	103.875	103.625
3.750	103.991	103.741	103.491
3.875	104.291	104.041	103.791
4.000	104.541	104.291	104.041
4.125	104.691	104.441	104.191
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 = 0.170	

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	99.436	99.186	98.936
4.000	101.830	101.580	101.330
4.500	102.771	102.521	102.271
5.000	104.412	104.162	103.912

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.505	100.255	100.005
3.500	102.341	102.091	101.841
4.000	102.907	102.657	102.407
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	1/29/2015	4.000%

American Financial Resources, Inc. - Announcements

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

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60 Day Lock Exp.: 3/30/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.750	93.072	92.822	92.572	N/A	N/A	N/A
2.875	94.473	94.223	93.973	N/A	N/A	N/A
3.000	95.874	95.624	95.374	N/A	N/A	N/A
3.125	97.274	97.024	96.774	94.117	93.867	93.617
3.250	98.430	98.180	97.930	95.468	95.218	94.968
3.375	99.108	98.858	98.608	96.490	96.240	95.990
3.500	99.920	99.670	99.420	97.645	97.395	97.145
3.625	100.866	100.616	100.366	98.935	98.685	98.435
3.750	101.745	101.495	101.245	100.122	99.872	99.622
3.875	102.295	102.045	101.795	100.907	100.657	100.407
4.000	102.869	102.619	102.369	101.716	101.466	101.216
4.125	103.466	103.216	102.966	102.547	102.297	102.047
4.250	104.002	103.752	103.502	103.337	103.087	102.837
4.375	104.374	104.124	103.874	104.006	103.756	103.506
4.500	104.745	104.495	104.245	104.674	104.424	104.174
4.625	105.117	104.867	104.617	105.343	105.093	104.843
4.750	105.499	105.249	104.999	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
2.625	N/A	N/A	N/A	N/A	N/A	N/A
2.750	92.475	92.225	91.975	N/A	N/A	N/A
2.875	93.797	93.547	93.297	93.788	93.538	93.288
3.000	95.120	94.870	94.620	95.189	94.939	94.689
3.125	96.442	96.192	95.942	96.589	96.339	96.089
3.250	97.604	97.354	97.104	97.755	97.505	97.255
3.375	98.425	98.175	97.925	98.465	98.215	97.965
3.500	99.245	98.995	98.745	99.308	99.058	98.808
3.625	100.065	99.815	99.565	100.285	100.035	99.785
3.750	100.773	100.523	100.273	101.170	100.920	100.670
3.875	101.242	100.992	100.742	101.674	101.424	101.174
4.000	101.711	101.461	101.211	102.201	101.951	101.701
4.125	102.179	101.929	101.679	102.751	102.501	102.251
4.250	102.612	102.362	102.112	103.270	103.020	102.770
4.375	102.968	102.718	102.468	103.688	103.438	103.188
4.500	103.324	103.074	102.824	104.107	103.857	103.607
4.625	103.680	103.430	103.180	104.525	104.275	104.025
4.750	104.046	103.796	103.546	104.879	104.629	104.379

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	96.904	96.654	96.404	93.103	92.853	92.603
2.500	98.310	98.060	97.810	94.588	94.338	94.088
2.625	99.213	98.963	98.713	95.674	95.424	95.174
2.750	99.715	99.465	99.215	96.457	96.207	95.957
2.875	100.340	100.090	99.840	97.363	97.113	96.863
3.000	101.088	100.838	100.588	98.393	98.143	97.893
3.125	101.668	101.418	101.168	99.205	98.955	98.705
3.250	102.066	101.816	101.566	99.791	99.541	99.291
3.375	102.518	102.268	102.018	100.431	100.181	99.931
3.500	103.025	102.775	102.525	101.125	100.875	100.625
3.625	103.402	103.152	102.902	101.640	101.390	101.140
3.750	103.633	103.383	103.133	101.966	101.716	101.466
3.875	103.865	103.615	103.365	102.292	102.042	101.792
4.000	104.097	103.847	103.597	102.617	102.367	102.117
4.125	104.215	103.965	103.715	102.804	102.554	102.304
4.250	104.226	103.976	103.726	102.862	102.612	102.362
4.375	104.237	103.987	103.737	102.920	102.670	102.420
4.500	N/A	N/A	N/A	102.979	102.729	102.479

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
2.375	96.164	95.914	95.664	92.903	92.653	92.403
2.500	97.430	97.180	96.930	94.388	94.138	93.888
2.625	98.337	98.087	97.837	95.474	95.224	94.974
2.750	98.913	98.663	98.413	96.257	96.007	95.757
2.875	99.489	99.239	98.989	97.163	96.913	96.663
3.000	100.064	99.814	99.564	98.193	97.943	97.693
3.125	100.559	100.309	100.059	99.005	98.755	98.505
3.250	100.979	100.729	100.479	99.591	99.341	99.091
3.375	101.399	101.149	100.899	100.231	99.981	99.731
3.500	101.819	101.569	101.319	100.925	100.675	100.425
3.625	102.142	101.892	101.642	101.440	101.190	100.940
3.750	102.373	102.123	101.873	101.766	101.516	101.266
3.875	102.605	102.355	102.105	102.092	101.842	101.592
4.000	102.837	102.587	102.337	102.417	102.167	101.917
4.125	102.955	102.705	102.455	102.604	102.354	102.104
4.250	102.966	102.716	102.466	102.662	102.412	102.162
4.375	102.977	102.727	102.477	102.720	102.470	102.220
4.500	102.989	102.739	102.489	102.779	102.529	102.279

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.250	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.222	93.972	93.947
2.875	95.623	95.373	95.348
2.990	96.974	96.724	96.699
3.000	97.024	96.774	96.749
3.125	98.424	98.174	98.149
3.250	99.580	99.330	99.305
3.375	100.258	100.008	99.983
3.500	101.070	100.820	100.795
3.625	102.016	101.766	101.741
3.750	102.895	102.645	102.620
3.875	103.445	103.195	103.170
3.990	103.969	103.719	103.694
4.000	104.019	103.769	103.744
4.125	104.616	104.366	104.341
4.250	105.152	104.902	104.877
4.375	105.524	105.274	105.249
4.500	105.895	105.645	105.620
4.625	106.267	106.017	105.992
4.750	106.649	106.399	106.374
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	94.485	94.235	93.985
2.875	95.807	95.557	95.307
2.990	97.080	96.830	96.580
3.000	97.130	96.880	96.630
3.125	98.452	98.202	97.952
3.250	99.614	99.364	99.114
3.375	100.435	100.185	99.935
3.500	101.255	101.005	100.755
3.625	102.075	101.825	101.575
3.750	102.783	102.533	102.283
3.875	103.252	103.002	102.752
3.990	103.671	103.421	103.171
4.000	103.721	103.471	103.221
4.125	104.189	103.939	103.689
4.250	104.622	104.372	104.122
4.375	104.978	104.728	104.478
4.500	105.334	105.084	104.834
4.625	105.690	105.440	105.190
4.750	106.056	105.806	105.556

15 Year FNMA

Rate	30 day	45 day	60 day
2.250	96.247	95.997	95.747
2.375	97.654	97.404	97.154
2.500	99.060	98.810	98.560
2.625	99.963	99.713	99.463
2.750	100.465	100.215	99.965
2.875	101.090	100.840	100.590
2.990	101.788	101.538	101.288
3.000	101.838	101.588	101.338
3.125	102.418	102.168	101.918
3.250	102.816	102.566	102.316
3.375	103.268	103.018	102.768
3.500	103.775	103.525	103.275
3.625	104.152	103.902	103.652
3.750	104.383	104.133	103.883
3.875	104.615	104.365	104.115
3.990	104.797	104.547	104.297
4.000	104.847	104.597	104.347
4.125	104.965	104.715	104.465
4.250	104.976	104.726	104.476
4.375	104.987	104.737	104.487

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.174	97.924	97.674
2.500	99.440	99.190	98.940
2.625	100.347	100.097	99.847
2.750	100.923	100.673	100.423
2.875	101.499	101.249	100.999
2.990	102.024	101.774	101.524
3.000	102.074	101.824	101.574
3.125	102.569	102.319	102.069
3.250	102.989	102.739	102.489
3.375	103.409	103.159	102.909
3.500	103.829	103.579	103.329
3.625	104.152	103.902	103.652
3.750	104.383	104.133	103.883
3.875	104.615	104.365	104.115
3.990	104.797	104.547	104.297
4.000	104.847	104.597	104.347
4.125	104.965	104.715	104.465
4.250	104.976	104.726	104.476
4.375	104.987	104.737	104.487
4.500	104.999	104.749	104.499

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	94.974	94.724	94.474
3.000	95.024	94.774	94.524
3.125	96.424	96.174	95.924
3.250	97.615	97.365	97.115
3.375	98.403	98.153	97.903
3.500	99.324	99.074	98.824
3.625	100.379	100.129	99.879
3.750	101.297	101.047	100.797
3.875	101.739	101.489	101.239
3.990	102.153	101.903	101.653
4.000	102.203	101.953	101.703
4.125	102.691	102.441	102.191
4.250	103.137	102.887	102.637
4.375	103.462	103.212	102.962
4.500	103.786	103.536	103.286
4.625	104.111	103.861	103.611
4.750	104.437	104.187	103.937
4.875	104.762	104.512	104.262

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.446	94.196	93.946
2.375	96.024	95.774	95.524
2.500	97.603	97.353	97.103
2.625	98.702	98.452	98.202
2.750	99.422	99.172	98.922
2.875	100.266	100.016	99.766
2.990	101.183	100.933	100.683
3.000	101.233	100.983	100.733
3.125	101.918	101.668	101.418
3.250	102.316	102.066	101.816
3.375	102.768	102.518	102.268
3.500	103.275	103.025	102.775
3.625	103.538	103.288	103.038
3.750	103.551	103.301	103.051
3.875	103.564	103.314	103.064
3.990	103.527	103.277	103.027
4.000	103.577	103.327	103.077
4.125	103.492	103.242	102.992
4.250	103.316	103.066	102.816
4.375	103.140	102.890	102.640

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Archive Sheet]

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.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/29/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.579	98.329	98.079
3.375	99.218	98.968	98.718
3.500	100.182	99.932	99.682
3.625	101.027	100.777	100.527
3.750	101.669	101.419	101.169
3.875	102.199	101.949	101.699
4.000	102.725	102.475	102.225
4.125	103.468	103.218	102.968
4.250	104.032	103.782	103.532
4.375	104.507	104.257	104.007
4.500	104.562	104.312	104.062
4.625	105.257	105.007	104.757
4.750	105.794	105.544	105.294
4.875	106.260	106.010	105.760
5.000	105.988	105.738	105.488
5.125	106.667	106.417	106.167
5.250	107.159	106.909	106.659

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.579	98.329	98.079
3.375	98.531	98.281	98.031
3.500	99.495	99.245	98.995
3.625	100.340	100.090	99.840
3.750	100.982	100.732	100.482
3.875	101.512	101.262	101.012
4.000	102.975	102.725	102.475
4.125	103.718	103.468	103.218
4.250	104.282	104.032	103.782
4.375	104.757	104.507	104.257
4.500	105.812	105.562	105.312
4.625	106.507	106.257	106.007
4.750	107.044	106.794	106.544
4.875	107.510	107.260	107.010
5.000	108.363	108.113	107.863
5.125	109.042	108.792	108.542
5.250	109.534	109.284	109.034

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.931	98.681	98.431
3.375	99.791	99.541	99.291
3.500	100.613	100.363	100.113
3.625	101.383	101.133	100.883
3.750	101.979	101.729	101.479
3.875	102.458	102.208	101.958
4.000	102.714	102.464	102.214
4.125	103.394	103.144	102.894
4.250	103.909	103.659	103.409
4.375	104.340	104.090	103.840
4.500	104.390	104.140	103.890
4.625	105.021	104.771	104.521
4.750	105.534	105.284	105.034
4.875	105.978	105.728	105.478
5.000	105.468	105.218	104.968
5.125	106.112	105.862	105.612
5.250	106.610	106.360	106.110

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.931	98.681	98.431
3.375	100.354	100.104	99.854
3.500	101.176	100.926	100.676
3.625	101.946	101.696	101.446
3.750	102.542	102.292	102.042
3.875	103.021	102.771	102.521
4.000	103.089	102.839	102.589
4.125	103.769	103.519	103.269
4.250	104.284	104.034	103.784
4.375	104.715	104.465	104.215
4.500	104.765	104.515	104.265
4.625	105.396	105.146	104.896
4.750	105.909	105.659	105.409
4.875	106.353	106.103	105.853
5.000	105.906	105.656	105.406
5.125	106.550	106.300	106.050
5.250	107.048	106.798	106.548

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.408	97.158	96.908
2.375	98.154	97.904	97.654
2.500	98.901	98.651	98.401
2.625	99.512	99.262	99.012
2.750	100.037	99.787	99.537
2.875	100.588	100.338	100.088
3.000	101.305	101.055	100.805
3.125	101.837	101.587	101.337
3.250	102.279	102.029	101.779
3.375	102.619	102.369	102.119
3.500	103.249	102.999	102.749
3.625	103.738	103.488	103.238
3.750	104.168	103.918	103.668
3.875	104.597	104.347	104.097
4.000	104.390	104.140	103.890
4.125	104.893	104.643	104.393
4.250	105.328	105.078	104.828

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.408	97.158	96.908
2.375	96.029	95.779	95.529
2.500	96.776	96.526	96.276
2.625	97.387	97.137	96.887
2.750	97.912	97.662	97.412
2.875	100.026	99.776	99.526
3.000	100.743	100.493	100.243
3.125	101.275	101.025	100.775
3.250	101.717	101.467	101.217
3.375	102.682	102.432	102.182
3.500	103.312	103.062	102.812
3.625	103.801	103.551	103.301
3.750	104.231	103.981	103.731
3.875	104.660	104.410	104.160
4.000	104.453	104.203	103.953
4.125	104.956	104.706	104.456
4.250	105.391	105.141	104.891

Applicable for all mortgages with greater than 15 year terms

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

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 65.00%	> 80% & ≤ 95%	-0.500	-0.250
> 65% & ≤ 75%	> 80% & ≤ 95%	-0.750	-0.500
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.000	-0.750
> 75% & ≤ 80%	> 90% & ≤ 95%	-1.000	-0.750
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.000	-0.500
> 90% & ≤ 95%	> 90% & ≤ 95%	-0.500	-0.250
Any	> 95%	-1.500	-1.500

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
High Balance	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.15	-0.15
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 1/29/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/30/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.739	99.489	99.464
3.375	100.378	100.128	100.103
3.500	101.342	101.092	101.067
3.625	102.187	101.937	101.912
3.750	102.829	102.579	102.554
3.875	103.359	103.109	103.084
3.990	103.835	103.585	103.560
4.000	103.885	103.635	103.610
4.125	104.628	104.378	104.353
4.250	105.192	104.942	104.917
4.375	105.667	105.417	105.392
4.500	105.722	105.472	105.447
4.625	106.417	106.167	106.142
4.750	106.954	106.704	106.679
4.875	107.420	107.170	107.145
4.990	107.098	106.848	106.823
5.000	107.148	106.898	106.873
5.125	107.827	107.577	107.552
5.250	108.319	108.069	108.044

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.191	99.941	99.691
3.375	101.051	100.801	100.551
3.500	101.873	101.623	101.373
3.625	102.643	102.393	102.143
3.750	103.239	102.989	102.739
3.875	103.718	103.468	103.218
3.990	103.924	103.674	103.424
4.000	103.974	103.724	103.474
4.125	104.654	104.404	104.154
4.250	105.169	104.919	104.669
4.375	105.600	105.350	105.100
4.500	105.650	105.400	105.150
4.625	106.281	106.031	105.781
4.750	106.794	106.544	106.294
4.875	107.238	106.988	106.738
4.990	106.678	106.428	106.178
5.000	106.728	106.478	106.228
5.125	107.372	107.122	106.872
5.250	107.870	107.620	107.370

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.068	97.818	97.568
2.375	98.814	98.564	98.314
2.500	99.561	99.311	99.061
2.625	100.172	99.922	99.672
2.750	100.697	100.447	100.197
2.875	101.248	100.998	100.748
2.990	101.915	101.665	101.415
3.000	101.965	101.715	101.465
3.125	102.497	102.247	101.997
3.250	102.939	102.689	102.439
3.375	103.279	103.029	102.779
3.500	103.909	103.659	103.409
3.625	104.398	104.148	103.898
3.750	104.828	104.578	104.328
3.875	105.257	105.007	104.757
3.990	105.000	104.750	104.500
4.000	105.050	104.800	104.550
4.125	105.553	105.303	105.053
4.250	105.988	105.738	105.488

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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W. Rate Sheet Dated: 1/29/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/30/2015

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	95.509	95.387	95.259
3.375	96.380	96.254	96.120
3.500	97.220	97.088	96.950
3.625	98.028	97.892	97.749
3.750	98.774	98.633	98.485
3.875	99.457	99.312	99.158
4.000	100.078	99.928	99.770
4.125	100.574	100.419	100.256
4.250	101.007	100.848	100.680
4.375	101.409	101.245	101.072
4.500	101.718	101.549	101.371
4.625	101.932	101.759	101.576
4.750	102.022	101.844	101.656

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.648	97.545	97.436
2.875	98.143	98.036	97.922
3.000	98.608	98.496	98.377
3.125	99.041	98.924	98.801
3.250	99.443	99.322	99.193
3.375	99.814	99.688	99.554
3.500	100.123	99.991	99.853
3.625	100.400	100.264	100.120
3.750	100.646	100.505	100.357
3.875	100.829	100.684	100.530
4.000	100.950	100.800	100.641
4.125	101.008	100.853	100.690
4.250	101.035	100.876	100.708

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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30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/30/2015

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	97.817	97.733	97.644
2.375	98.219	98.130	98.036
2.500	98.590	98.496	98.397
2.625	98.930	98.831	98.727
2.750	99.269	99.166	99.057
2.875	99.578	99.470	99.356
3.000	99.886	99.773	99.655
3.125	100.194	100.077	99.953
3.250	100.440	100.318	100.190
3.375	100.686	100.559	100.426
3.500	100.869	100.738	100.599
3.625	100.990	100.854	100.711
3.750	101.080	100.939	100.791

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

Rate	30 Day	45 Day	60 Day
2.500	97.724	97.630	97.531
2.625	98.188	98.090	97.986
2.750	98.621	98.518	98.410
2.875	98.992	98.885	98.771
3.000	99.363	99.251	99.132
3.125	99.703	99.586	99.462
3.250	100.042	99.920	99.792
3.375	100.382	100.255	100.122
3.500	100.690	100.559	100.420
3.625	100.999	100.863	100.719
3.750	101.182	101.041	100.893
3.875	101.334	101.189	101.035
4.000	101.455	101.305	101.146

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

Rate	30 Day	45 Day	60 Day
3.000	96.971	96.858	96.740
3.125	97.498	97.381	97.257
3.250	97.994	97.872	97.743
3.375	98.427	98.301	98.167
3.500	98.860	98.729	98.591
3.625	99.263	99.127	98.983
3.750	99.665	99.524	99.376
3.875	100.067	99.921	99.768
4.000	100.438	100.288	100.129
4.125	100.808	100.654	100.490
4.250	101.117	100.957	100.789
4.375	101.363	101.198	101.025
4.500	101.546	101.377	101.199

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

Non-Conforming Arm Features

Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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W. Rate Sheet Dated: 1/29/2015 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 3/2/2015 **45 Day Lock Exp.:** 3/16/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
6.500	99.638	99.489
6.625	99.946	99.791
6.750	100.253	100.093
6.875	100.560	100.395
7.000	100.868	100.698
7.125	101.175	101.000
7.250	101.482	101.302
7.375	101.789	101.604
7.500	102.097	101.906
7.625	102.404	102.208
7.750	102.711	102.510
7.875	103.019	102.812
8.000	103.326	103.114
8.125	103.633	103.416
8.250	103.940	103.718

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.250	100.211	100.073
6.375	100.456	100.312
6.500	100.701	100.552
6.625	100.946	100.791
6.750	101.190	101.031
6.875	101.435	101.270
7.000	101.680	101.510
7.125	101.925	101.750
7.250	102.170	101.989
7.375	102.414	102.229
7.500	102.659	102.468
7.625	102.904	102.708
7.750	103.149	102.948
7.875	103.394	103.187
8.000	103.638	103.427

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
5.750	100.211	100.073
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.750
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.948
7.375	103.394	103.187
7.500	103.638	103.427

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015

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	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	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	100.073
5.875	100.456	100.312
6.000	100.701	100.552
6.125	100.946	100.791
6.250	101.190	101.031
6.375	101.435	101.270
6.500	101.680	101.510
6.625	101.925	101.750
6.750	102.170	101.989
6.875	102.414	102.229
7.000	102.659	102.468
7.125	102.904	102.708
7.250	103.149	102.948
7.375	103.394	103.187
7.500	103.638	103.427

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.000	99.638	99.489
6.125	99.946	99.791
6.250	100.253	100.093
6.375	100.560	100.395
6.500	100.868	100.698
6.625	101.175	101.000
6.750	101.482	101.302
6.875	101.789	101.604
7.000	102.097	101.906
7.125	102.404	102.208
7.250	102.711	102.510
7.375	103.019	102.812
7.500	103.326	103.114
7.625	103.633	103.416
7.750	103.940	103.718

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.750	100.211	100.211
5.875	100.456	100.456
6.000	100.701	100.701
6.125	100.946	100.946
6.250	101.190	101.190
6.375	101.435	101.435
6.500	101.680	101.680
6.625	101.925	101.925
6.750	102.170	102.170
6.875	102.414	102.414
7.000	102.659	102.659
7.125	102.904	102.904
7.250	103.149	103.149
7.375	103.394	103.394
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](#)