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.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.614	101.364	101.114
3.375	101.914	101.664	101.414
3.500	102.664	102.414	102.164
3.625	102.764	102.514	102.264
3.750	103.655	103.405	103.155
3.875	104.155	103.905	103.655
4.000	104.855	104.605	104.355
4.125	104.955	104.705	104.455
4.250	104.821	104.571	104.321
4.375	105.106	104.856	104.606
4.500	105.671	105.421	105.171
4.625	105.771	105.521	105.271
4.750	106.171	105.921	105.671
4.875	106.571	106.321	106.071
5.000	107.171	106.921	106.671
5.125	107.271	107.021	106.771
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	101.364	101.114	100.864
3.375	101.664	101.414	101.164
3.500	102.414	102.164	101.914
3.625	102.514	102.264	102.014
3.750	103.405	103.155	102.905
3.875	103.905	103.655	103.405
4.000	104.605	104.355	104.105
4.125	104.705	104.455	104.205
4.250	104.571	104.321	104.071
4.375	104.856	104.606	104.356
4.500	105.421	105.171	104.921
4.625	105.521	105.271	105.021
4.750	106.071	105.821	105.571
4.875	106.471	106.221	105.971
5.000	107.071	106.821	106.571
5.125	107.171	106.921	106.671
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	102.276	102.026	101.776
2.875	102.576	102.326	102.076
3.000	102.826	102.576	102.326
3.125	102.976	102.726	102.476
3.250	103.999	103.749	103.499
3.375	104.299	104.049	103.799
3.500	104.549	104.299	104.049
3.625	104.699	104.449	104.199
3.750	104.534	104.284	104.034
3.875	104.834	104.584	104.334
4.000	105.084	104.834	104.584
4.125	105.234	104.984	104.734
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	98.453	98.203	97.953
3.000	98.703	98.453	98.203
3.125	98.803	98.553	98.303
3.250	100.578	100.328	100.078
3.375	100.828	100.578	100.328

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	100.914	100.664	100.414
3.375	101.214	100.964	100.714
3.500	101.964	101.714	101.464
3.625	102.064	101.814	101.564
3.750	102.955	102.705	102.455
3.875	103.455	103.205	102.955
4.000	104.155	103.905	103.655
4.125	104.255	104.005	103.755
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	105.471	105.221	104.971
4.875	105.871	105.621	105.371
5.000	106.471	106.221	105.971
5.125	106.571	106.321	106.071
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	101.676	101.426	101.176
2.875	101.976	101.726	101.476
3.000	102.226	101.976	101.726
3.125	102.376	102.126	101.876
3.250	103.399	103.149	102.899
3.375	103.699	103.449	103.199
3.500	103.949	103.699	103.449
3.625	104.099	103.849	103.599
3.750	103.934	103.684	103.434
3.875	104.234	103.984	103.734
4.000	104.484	104.234	103.984
4.125	104.634	104.384	104.134
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.814	100.564	100.314
3.375	101.114	100.864	100.614
3.500	101.864	101.614	101.364
3.625	101.964	101.714	101.464
3.750	102.855	102.605	102.355
3.875	103.355	103.105	102.855
4.000	104.055	103.805	103.555
4.125	104.155	103.905	103.655
4.250	104.021	103.771	103.521
4.375	104.306	104.056	103.806
4.500	104.871	104.621	104.371
4.625	104.971	104.721	104.471
4.750	105.371	105.121	104.871
4.875	105.771	105.521	105.271
5.000	106.371	106.121	105.871
5.125	106.471	106.221	105.971
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	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	97.563	97.313	97.063
3.000	97.813	97.563	97.313
3.125	97.913	97.663	97.413
3.250	99.688	99.438	99.188
3.375	99.938	99.688	99.438

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	99.789	99.539	99.289
4.000	101.980	101.730	101.480
4.500	102.796	102.546	102.296
5.000	104.296	104.046	103.796

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.592	100.342	100.092
3.500	102.315	102.065	101.815
4.000	102.850	102.600	102.350
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	1/30/2015	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	93.368	93.118	92.868	N/A	N/A	N/A
2.875	94.762	94.512	94.262	N/A	N/A	N/A
3.000	96.156	95.906	95.656	N/A	N/A	N/A
3.125	97.550	97.300	97.050	94.393	94.143	93.893
3.250	98.703	98.453	98.203	95.741	95.491	95.241
3.375	99.388	99.138	98.888	96.769	96.519	96.269
3.500	100.207	99.957	99.707	97.932	97.682	97.432
3.625	101.162	100.912	100.662	99.230	98.980	98.730
3.750	102.035	101.785	101.535	100.413	100.163	99.913
3.875	102.549	102.299	102.049	101.161	100.911	100.661
4.000	103.084	102.834	102.584	101.930	101.680	101.430
4.125	103.641	103.391	103.141	102.721	102.471	102.221
4.250	104.141	103.891	103.641	103.476	103.226	102.976
4.375	104.489	104.239	103.989	104.121	103.871	103.621
4.500	104.838	104.588	104.338	104.767	104.517	104.267
4.625	105.186	104.936	104.686	N/A	N/A	N/A
4.750	105.550	105.300	105.050	N/A	N/A	N/A
4.875	105.944	105.694	105.444	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	92.771	92.521	92.271	92.683	92.433	92.183
2.875	94.087	93.837	93.587	94.077	93.827	93.577
3.000	95.402	95.152	94.902	95.471	95.221	94.971
3.125	96.718	96.468	96.218	96.865	96.615	96.365
3.250	97.878	97.628	97.378	98.028	97.778	97.528
3.375	98.706	98.456	98.206	98.744	98.494	98.244
3.500	99.534	99.284	99.034	99.595	99.345	99.095
3.625	100.362	100.112	99.862	100.580	100.330	100.080
3.750	101.063	100.813	100.563	101.460	101.210	100.960
3.875	101.493	101.243	100.993	101.927	101.677	101.427
4.000	101.922	101.672	101.422	102.415	102.165	101.915
4.125	102.352	102.102	101.852	102.925	102.675	102.425
4.250	102.751	102.501	102.251	103.408	103.158	102.908
4.375	103.084	102.834	102.584	103.804	103.554	103.304
4.500	103.417	103.167	102.917	104.199	103.949	103.699
4.625	103.749	103.499	103.249	104.594	104.344	104.094
4.750	104.097	103.847	103.597	104.930	104.680	104.430

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	97.097	96.847	96.597	93.296	93.046	92.796
2.500	98.513	98.263	98.013	94.790	94.540	94.290
2.625	99.420	99.170	98.920	95.881	95.631	95.381
2.750	99.922	99.672	99.422	96.665	96.415	96.165
2.875	100.548	100.298	100.048	97.571	97.321	97.071
3.000	101.297	101.047	100.797	98.601	98.351	98.101
3.125	101.870	101.620	101.370	99.408	99.158	98.908
3.250	102.254	102.004	101.754	99.979	99.729	99.479
3.375	102.691	102.441	102.191	100.603	100.353	100.103
3.500	103.180	102.930	102.680	101.280	101.030	100.780
3.625	103.529	103.279	103.029	101.768	101.518	101.268
3.750	103.727	103.477	103.227	102.059	101.809	101.559
3.875	103.924	103.674	103.424	102.350	102.100	101.850
4.000	104.121	103.871	103.621	102.641	102.391	102.141
4.125	104.220	103.970	103.720	102.809	102.559	102.309
4.250	104.228	103.978	103.728	102.864	102.614	102.364
4.375	104.235	103.985	103.735	102.919	102.669	102.419
4.500	N/A	N/A	N/A	102.973	102.723	102.473

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	96.326	96.076	95.826	93.096	92.846	92.596
2.500	97.601	97.351	97.101	94.590	94.340	94.090
2.625	98.513	98.263	98.013	95.681	95.431	95.181
2.750	99.089	98.839	98.589	96.465	96.215	95.965
2.875	99.665	99.415	99.165	97.371	97.121	96.871
3.000	100.242	99.992	99.742	98.401	98.151	97.901
3.125	100.732	100.482	100.232	99.208	98.958	98.708
3.250	101.145	100.895	100.645	99.779	99.529	99.279
3.375	101.557	101.307	101.057	100.403	100.153	99.903
3.500	101.969	101.719	101.469	101.080	100.830	100.580
3.625	102.269	102.019	101.769	101.568	101.318	101.068
3.750	102.467	102.217	101.967	101.859	101.609	101.359
3.875	102.664	102.414	102.164	102.150	101.900	101.650
4.000	102.861	102.611	102.361	102.441	102.191	101.941
4.125	102.960	102.710	102.460	102.609	102.359	102.109
4.250	102.968	102.718	102.468	102.664	102.414	102.164
4.375	102.975	102.725	102.475	102.719	102.469	102.219
4.500	102.983	102.733	102.483	102.773	102.523	102.273

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	94.518	94.268	94.243
2.875	95.912	95.662	95.637
2.990	97.256	97.006	96.981
3.000	97.306	97.056	97.031
3.125	98.700	98.450	98.425
3.250	99.853	99.603	99.578
3.375	100.538	100.288	100.263
3.500	101.357	101.107	101.082
3.625	102.312	102.062	102.037
3.750	103.185	102.935	102.910
3.875	103.699	103.449	103.424
3.990	104.184	103.934	103.909
4.000	104.234	103.984	103.959
4.125	104.791	104.541	104.516
4.250	105.291	105.041	105.016
4.375	105.639	105.389	105.364
4.500	105.988	105.738	105.713
4.625	106.336	106.086	106.061
4.750	106.700	106.450	106.425
4.875	107.094	106.844	106.819

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.781	94.531	94.281
2.875	96.097	95.847	95.597
2.990	97.362	97.112	96.862
3.000	97.412	97.162	96.912
3.125	98.728	98.478	98.228
3.250	99.888	99.638	99.388
3.375	100.716	100.466	100.216
3.500	101.544	101.294	101.044
3.625	102.372	102.122	101.872
3.750	103.073	102.823	102.573
3.875	103.503	103.253	103.003
3.990	103.882	103.632	103.382
4.000	103.932	103.682	103.432
4.125	104.362	104.112	103.862
4.250	104.761	104.511	104.261
4.375	105.094	104.844	104.594
4.500	105.427	105.177	104.927
4.625	105.759	105.509	105.259
4.750	106.107	105.857	105.607

15 Year FNMA

Rate	30 day	45 day	60 day
2.250	96.431	96.181	95.931
2.375	97.847	97.597	97.347
2.500	99.263	99.013	98.763
2.625	100.170	99.920	99.670
2.750	100.672	100.422	100.172
2.875	101.298	101.048	100.798
2.990	101.997	101.747	101.497
3.000	102.047	101.797	101.547
3.125	102.620	102.370	102.120
3.250	103.004	102.754	102.504
3.375	103.441	103.191	102.941
3.500	103.930	103.680	103.430
3.625	104.279	104.029	103.779
3.750	104.477	104.227	103.977
3.875	104.674	104.424	104.174
3.990	104.821	104.571	104.321
4.000	104.871	104.621	104.371
4.125	104.970	104.720	104.470
4.250	104.978	104.728	104.478
4.375	104.985	104.735	104.485

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.336	98.086	97.836
2.500	99.611	99.361	99.111
2.625	100.523	100.273	100.023
2.750	101.099	100.849	100.599
2.875	101.675	101.425	101.175
2.990	102.202	101.952	101.702
3.000	102.252	102.002	101.752
3.125	102.742	102.492	102.242
3.250	103.155	102.905	102.655
3.375	103.567	103.317	103.067
3.500	103.979	103.729	103.479
3.625	104.279	104.029	103.779
3.750	104.477	104.227	103.977
3.875	104.674	104.424	104.174
3.990	104.821	104.571	104.321
4.000	104.871	104.621	104.371
4.125	104.970	104.720	104.470
4.250	104.978	104.728	104.478
4.375	104.985	104.735	104.485
4.500	104.993	104.743	104.493

30/25 Year HB 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	93.912	93.662	93.412
2.990	95.256	95.006	94.756
3.000	95.306	95.056	94.806
3.125	96.700	96.450	96.200
3.250	97.888	97.638	97.388
3.375	98.682	98.432	98.182
3.500	99.611	99.361	99.111
3.625	100.675	100.425	100.175
3.750	101.588	101.338	101.088
3.875	101.992	101.742	101.492
3.990	102.368	102.118	101.868
4.000	102.418	102.168	101.918
4.125	102.865	102.615	102.365
4.250	103.276	103.026	102.776
4.375	103.577	103.327	103.077
4.500	103.879	103.629	103.379
4.625	104.181	103.931	103.681
4.750	104.487	104.237	103.987

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	94.629	94.379	94.129
2.375	96.217	95.967	95.717
2.500	97.805	97.555	97.305
2.625	98.909	98.659	98.409
2.750	99.630	99.380	99.130
2.875	100.474	100.224	99.974
2.990	101.391	101.141	100.891
3.000	101.441	101.191	100.941
3.125	102.120	101.870	101.620
3.250	102.504	102.254	102.004
3.375	102.941	102.691	102.441
3.500	103.430	103.180	102.930
3.625	103.666	103.416	103.166
3.750	103.644	103.394	103.144
3.875	103.623	103.373	103.123
3.990	103.551	103.301	103.051
4.000	103.601	103.351	103.101
4.125	103.497	103.247	102.997
4.250	103.318	103.068	102.818
4.375	103.138	102.888	102.638

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00
FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.058	98.808	98.558
3.375	99.689	99.439	99.189
3.500	100.615	100.365	100.115
3.625	101.451	101.201	100.951
3.750	102.085	101.835	101.585
3.875	102.609	102.359	102.109
4.000	102.969	102.719	102.469
4.125	103.704	103.454	103.204
4.250	104.262	104.012	103.762
4.375	104.731	104.481	104.231
4.500	104.647	104.397	104.147
4.625	105.336	105.086	104.836
4.750	105.869	105.619	105.369
4.875	106.330	106.080	105.830
5.000	105.981	105.731	105.481
5.125	106.653	106.403	106.153
5.250	107.137	106.887	106.637

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.058	98.808	98.558
3.375	99.002	98.752	98.502
3.500	99.928	99.678	99.428
3.625	100.764	100.514	100.264
3.750	101.398	101.148	100.898
3.875	101.922	101.672	101.422
4.000	103.219	102.969	102.719
4.125	103.954	103.704	103.454
4.250	104.512	104.262	104.012
4.375	104.981	104.731	104.481
4.500	105.897	105.647	105.397
4.625	106.586	106.336	106.086
4.750	107.119	106.869	106.619
4.875	107.580	107.330	107.080
5.000	108.356	108.106	107.856
5.125	109.028	108.778	108.528
5.250	109.512	109.262	109.012

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.433	99.183	98.933
3.375	100.289	100.039	99.789
3.500	101.105	100.855	100.605
3.625	101.869	101.619	101.369
3.750	102.459	102.209	101.959
3.875	102.933	102.683	102.433
4.000	102.957	102.707	102.457
4.125	103.630	103.380	103.130
4.250	104.140	103.890	103.640
4.375	104.566	104.316	104.066
4.500	104.443	104.193	103.943
4.625	105.070	104.820	104.570
4.750	105.578	105.328	105.078
4.875	106.019	105.769	105.519
5.000	105.459	105.209	104.959
5.125	106.099	105.849	105.599
5.250	106.590	106.340	106.090

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.433	99.183	98.933
3.375	100.852	100.602	100.352
3.500	101.668	101.418	101.168
3.625	102.432	102.182	101.932
3.750	103.022	102.772	102.522
3.875	103.496	103.246	102.996
4.000	103.332	103.082	102.832
4.125	104.005	103.755	103.505
4.250	104.515	104.265	104.015
4.375	104.941	104.691	104.441
4.500	104.818	104.568	104.318
4.625	105.445	105.195	104.945
4.750	105.953	105.703	105.453
4.875	106.394	106.144	105.894
5.000	105.897	105.647	105.397
5.125	106.537	106.287	106.037
5.250	107.028	106.778	106.528

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.571	97.321	97.071
2.375	98.315	98.065	97.815
2.500	99.058	98.808	98.558
2.625	99.666	99.416	99.166
2.750	100.188	99.938	99.688
2.875	100.873	100.623	100.373
3.000	101.588	101.338	101.088
3.125	102.116	101.866	101.616
3.250	102.553	102.303	102.053
3.375	102.795	102.545	102.295
3.500	103.422	103.172	102.922
3.625	103.907	103.657	103.407
3.750	104.334	104.084	103.834
3.875	104.759	104.509	104.259
4.000	104.469	104.219	103.969
4.125	104.968	104.718	104.468
4.250	105.400	105.150	104.900

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.571	97.321	97.071
2.375	96.190	95.940	95.690
2.500	96.933	96.683	96.433
2.625	97.541	97.291	97.041
2.750	98.063	97.813	97.563
2.875	100.311	100.061	99.811
3.000	101.026	100.776	100.526
3.125	101.554	101.304	101.054
3.250	101.991	101.741	101.491
3.375	102.858	102.608	102.358
3.500	103.485	103.235	102.985
3.625	103.970	103.720	103.470
3.750	104.397	104.147	103.897
3.875	104.822	104.572	104.322
4.000	104.532	104.282	104.032
4.125	105.031	104.781	104.531
4.250	105.463	105.213	104.963

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.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2015 **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	100.218	99.968	99.943
3.375	100.849	100.599	100.574
3.500	101.775	101.525	101.500
3.625	102.611	102.361	102.336
3.750	103.245	102.995	102.970
3.875	103.769	103.519	103.494
3.990	104.079	103.829	103.804
4.000	104.129	103.879	103.854
4.125	104.864	104.614	104.589
4.250	105.422	105.172	105.147
4.375	105.891	105.641	105.616
4.500	105.807	105.557	105.532
4.625	106.496	106.246	106.221
4.750	107.029	106.779	106.754
4.875	107.490	107.240	107.215
4.990	107.091	106.841	106.816
5.000	107.141	106.891	106.866
5.125	107.813	107.563	107.538
5.250	108.297	108.047	108.022

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.693	100.443	100.193
3.375	101.549	101.299	101.049
3.500	102.365	102.115	101.865
3.625	103.129	102.879	102.629
3.750	103.719	103.469	103.219
3.875	104.193	103.943	103.693
3.990	104.167	103.917	103.667
4.000	104.217	103.967	103.717
4.125	104.890	104.640	104.390
4.250	105.400	105.150	104.900
4.375	105.826	105.576	105.326
4.500	105.703	105.453	105.203
4.625	106.330	106.080	105.830
4.750	106.838	106.588	106.338
4.875	107.279	107.029	106.779
4.990	106.669	106.419	106.169
5.000	106.719	106.469	106.219
5.125	107.359	107.109	106.859
5.250	107.850	107.600	107.350

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.231	97.981	97.731
2.375	98.975	98.725	98.475
2.500	99.718	99.468	99.218
2.625	100.326	100.076	99.826
2.750	100.848	100.598	100.348
2.875	101.533	101.283	101.033
2.990	102.198	101.948	101.698
3.000	102.248	101.998	101.748
3.125	102.776	102.526	102.276
3.250	103.213	102.963	102.713
3.375	103.455	103.205	102.955
3.500	104.082	103.832	103.582
3.625	104.567	104.317	104.067
3.750	104.994	104.744	104.494
3.875	105.419	105.169	104.919
3.990	105.079	104.829	104.579
4.000	105.129	104.879	104.629
4.125	105.628	105.378	105.128
4.250	106.060	105.810	105.560

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**	**Credit Score ≥ 720**
≤ 65.00%	**80.01 - 95.00%**	-0.500	-0.250
65.01 - 75.00%	**80.01 - 95.00%**	-0.750	-0.500
75.01 - 80.00%	**76.01 - 90.00%**	-1.000	-0.750
75.01 - 80.00%	**90.01 - 95.00%**	-1.000	-0.750
80.01 - 90.00%	**81.01 - 95.00%**	-1.000	-0.750

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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[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.: 3/2/2015
45 Day Lock Exp.: 3/16/2015
60 Day Lock Exp.: 3/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2015 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.250	95.686	95.564	95.435
3.375	96.557	96.430	96.297
3.500	97.396	97.265	97.127
3.625	98.205	98.069	97.925
3.750	98.951	98.810	98.661
3.875	99.634	99.489	99.335
4.000	100.255	100.105	99.946
4.125	100.751	100.596	100.433
4.250	101.184	101.024	100.856
4.375	101.586	101.422	101.249
4.500	101.894	101.726	101.547
4.625	102.109	101.935	101.752
4.750	102.198	102.020	101.832

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
2.750	97.728	97.625	97.516
2.875	98.224	98.116	98.002
3.000	98.688	98.576	98.457
3.125	99.121	99.004	98.881
3.250	99.524	99.402	99.273
3.375	99.894	99.768	99.634
3.500	100.203	100.071	99.933
3.625	100.480	100.344	100.200
3.750	100.726	100.585	100.437
3.875	100.909	100.764	100.610
4.000	101.030	100.880	100.721
4.125	101.088	100.933	100.770
4.250	101.115	100.956	100.788

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone: 1-877-588-2706
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60 Day Lock Exp.: 3/31/2015

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W. Rate Sheet Dated: 1/30/2015 **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	97.973	97.889	97.800
2.375	98.375	98.286	98.192
2.500	98.746	98.652	98.553
2.625	99.086	98.987	98.883
2.750	99.425	99.322	99.213
2.875	99.734	99.626	99.512
3.000	100.042	99.929	99.811
3.125	100.350	100.233	100.109
3.250	100.596	100.474	100.346
3.375	100.842	100.715	100.582
3.500	101.025	100.894	100.755
3.625	101.146	101.010	100.867
3.750	101.236	101.095	100.947

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

Rate	30 Day	45 Day	60 Day
2.500	97.939	97.845	97.746
2.625	98.404	98.305	98.201
2.750	98.837	98.734	98.625
2.875	99.208	99.100	98.986
3.000	99.579	99.466	99.347
3.125	99.918	99.801	99.677
3.250	100.258	100.136	100.007
3.375	100.597	100.471	100.337
3.500	100.906	100.774	100.636
3.625	101.214	101.078	100.935
3.750	101.397	101.257	101.108
3.875	101.549	101.404	101.251
4.000	101.670	101.520	101.362

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

Rate	30 Day	45 Day	60 Day
3.000	97.236	97.123	97.004
3.125	97.763	97.645	97.522
3.250	98.259	98.137	98.008
3.375	98.692	98.565	98.432
3.500	99.125	98.994	98.855
3.625	99.527	99.391	99.248
3.750	99.929	99.789	99.640
3.875	100.331	100.186	100.033
4.000	100.702	100.552	100.394
4.125	101.073	100.918	100.755
4.250	101.381	101.222	101.054
4.375	101.627	101.463	101.290
4.500	101.811	101.642	101.464

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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Lock Desk Phone: 1-877-588-2706
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W. Rate Sheet Dated: 1/30/2015 **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

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

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	100.073
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

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

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	100.073
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