

W. Rate Sheet Dated: 7/28/2014

prices are subject to change without notice

Release Time: 10:00 AM ET

DURP 30/25 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	N/A	N/A	N/A	N/A	N/A	N/A
3.250	93.099	92.849	92.599	N/A	N/A	N/A
3.375	94.136	93.886	93.636	N/A	N/A	N/A
3.500	95.173	94.923	94.673	N/A	N/A	N/A
3.625	96.211	95.961	95.711	93.579	93.329	93.079
3.750	97.187	96.937	96.687	94.714	94.464	94.214
3.875	98.104	97.854	97.604	95.725	95.475	95.225
4.000	99.102	98.852	98.602	96.817	96.567	96.317
4.125	100.180	99.930	99.680	97.989	97.739	97.489
4.250	101.079	100.829	100.579	98.994	98.744	98.494
4.375	101.698	101.448	101.198	99.738	99.488	99.238
4.500	102.477	102.227	101.977	100.642	100.392	100.142
4.625	103.416	103.166	102.916	101.706	101.456	101.206
4.750	104.212	103.962	103.712	102.708	102.458	102.208
4.875	104.687	104.437	104.187	103.512	103.262	103.012
5.000	105.255	105.005	104.755	104.407	104.157	103.907
5.125	105.913	105.663	105.413	105.394	105.144	104.894
5.250	106.580	106.330	106.080	N/A	N/A	N/A

DURP 20 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	92.989	92.739	92.489	N/A	N/A	N/A
3.250	94.458	94.208	93.958	92.746	92.496	92.246
3.375	95.401	95.151	94.901	93.986	93.736	93.486
3.500	96.345	96.095	95.845	95.226	94.976	94.726
3.625	97.288	97.038	96.788	96.466	96.216	95.966
3.750	98.141	97.891	97.641	97.514	97.264	97.014
3.875	98.858	98.608	98.358	98.306	98.056	97.806
4.000	99.574	99.324	99.074	99.179	98.929	98.679
4.125	100.291	100.041	99.791	100.133	99.883	99.633
4.250	100.989	100.739	100.489	100.900	100.650	100.400
4.375	101.659	101.409	101.159	101.379	101.129	100.879
4.500	102.329	102.079	101.829	102.017	101.767	101.517
4.625	102.999	102.749	102.499	102.815	102.565	102.315
4.750	103.610	103.360	103.110	103.489	103.239	102.989
4.875	104.131	103.881	103.631	103.871	103.621	103.371
5.000	104.653	104.403	104.153	104.345	104.095	103.845
5.125	105.174	104.924	104.674	104.909	104.659	104.409

DURP 15 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	99.180	98.930	98.680	96.017	95.767	95.517
3.125	99.768	99.518	99.268	96.770	96.520	96.270
3.250	100.247	99.997	99.747	97.429	97.179	96.929
3.375	100.846	100.596	100.346	98.208	97.958	97.708
3.500	101.563	101.313	101.063	99.105	98.855	98.605
3.625	102.109	101.859	101.609	99.769	99.519	99.269
3.750	102.509	102.259	102.009	100.232	99.982	99.732
3.875	103.035	102.785	102.535	100.820	100.570	100.320
4.000	103.687	103.437	103.187	101.535	101.285	101.035
4.125	104.040	103.790	103.540	102.023	101.773	101.523
4.250	104.059	103.809	103.559	102.246	101.996	101.746
4.375	104.077	103.827	103.577	102.467	102.217	101.967
4.500	104.094	103.844	103.594	102.686	102.436	102.186
4.625	104.107	103.857	103.607	102.764	102.514	102.264
4.750	104.118	103.868	103.618	102.713	102.463	102.213
4.875	104.130	103.880	103.630	102.662	102.412	102.162
5.000	104.141	103.891	103.641	102.611	102.361	102.111
5.125	104.153	103.903	103.653	102.560	102.310	102.060

DURP 10 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	98.902	98.652	98.402	95.817	95.567	95.317
3.125	99.440	99.190	98.940	96.570	96.320	96.070
3.250	99.849	99.599	99.349	97.229	96.979	96.729
3.375	100.258	100.008	99.758	98.008	97.758	97.508
3.500	100.666	100.416	100.166	98.905	98.655	98.405
3.625	101.110	100.860	100.610	99.569	99.319	99.069
3.750	101.587	101.337	101.087	100.032	99.782	99.532
3.875	102.063	101.813	101.563	100.620	100.370	100.120
4.000	102.540	102.290	102.040	101.335	101.085	100.835
4.125	102.778	102.528	102.278	101.823	101.573	101.323
4.250	102.796	102.546	102.296	102.046	101.796	101.546
4.375	102.814	102.564	102.314	102.267	102.017	101.767
4.500	102.832	102.582	102.332	102.486	102.236	101.986
4.625	102.847	102.597	102.347	102.564	102.314	102.064
4.750	102.858	102.608	102.358	102.513	102.263	102.013
4.875	102.870	102.620	102.370	102.462	102.212	101.962
5.000	102.881	102.631	102.381	102.411	102.161	101.911
5.125	N/A	N/A	N/A	102.360	102.110	101.860

Applicable for all mortgage with greater than 15 year terms										
LTV →	≤ 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%
FICO ↓										
≥ 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 delivered 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	

Product Feature	LTV Range									
	≤ 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	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

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

Review Fee = \$495.00

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

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Release Time: 10:00 AM ET

30/25 Year FNMA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	93.999	93.749	93.724
3.375	95.036	94.786	94.761
3.500	96.073	95.823	95.798
3.625	97.111	96.861	96.836
3.750	98.087	97.837	97.812
3.875	99.004	98.754	98.729
3.990	99.952	99.702	99.677
4.000	100.002	99.752	99.727
4.125	101.080	100.830	100.805
4.250	101.979	101.729	101.704
4.375	102.598	102.348	102.323
4.500	103.377	103.127	103.102
4.625	104.316	104.066	104.041
4.750	105.112	104.862	104.837
4.875	105.587	105.337	105.312
4.990	106.105	105.855	105.830
5.000	106.155	105.905	105.880
5.125	106.813	106.563	106.538
5.250	107.480	107.230	107.205

20 Year FNMA			
Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.899	94.649	94.399
3.250	96.368	96.118	95.868
3.375	97.311	97.061	96.811
3.500	98.255	98.005	97.755
3.625	99.198	98.948	98.698
3.750	100.051	99.801	99.551
3.875	100.768	100.518	100.268
3.990	101.434	101.184	100.934
4.000	101.484	101.234	100.984
4.125	102.201	101.951	101.701
4.250	102.899	102.649	102.399
4.375	103.569	103.319	103.069
4.500	104.239	103.989	103.739
4.625	104.909	104.659	104.409
4.750	105.520	105.270	105.020
4.875	106.041	105.791	105.541
4.990	106.513	106.263	106.013
5.000	106.563	106.313	106.063
5.125	107.084	106.834	106.584

15 Year FNMA			
Rate	30 day	45 day	60 day
3.000	99.830	99.580	99.330
3.125	100.418	100.168	99.918
3.250	100.897	100.647	100.397
3.375	101.496	101.246	100.996
3.500	102.213	101.963	101.713
3.625	102.759	102.509	102.259
3.750	103.159	102.909	102.659
3.875	103.685	103.435	103.185
3.990	104.287	104.037	103.787
4.000	104.337	104.087	103.837
4.125	104.690	104.440	104.190
4.250	104.709	104.459	104.209
4.375	104.727	104.477	104.227
4.500	104.744	104.494	104.244
4.625	104.757	104.507	104.257
4.750	104.768	104.518	104.268
4.875	104.780	104.530	104.280
4.990	104.741	104.491	104.241
5.000	104.791	104.541	104.291
5.125	104.803	104.553	104.303

10 Year FNMA			
Rate	30 day	45 day	60 day
3.000	100.812	100.562	100.312
3.125	101.350	101.100	100.850
3.250	101.759	101.509	101.259
3.375	102.168	101.918	101.668
3.500	102.576	102.326	102.076
3.625	103.020	102.770	102.520
3.750	103.497	103.247	102.997
3.875	103.973	103.723	103.473
3.990	104.400	104.150	103.900
4.000	104.450	104.200	103.950
4.125	104.688	104.438	104.188
4.250	104.706	104.456	104.206
4.375	104.724	104.474	104.224
4.500	104.742	104.492	104.242
4.625	104.757	104.507	104.257
4.750	104.768	104.518	104.268
4.875	104.780	104.530	104.280
4.990	104.741	104.491	104.241
5.000	104.791	104.541	104.291
5.125	104.803	104.553	104.303

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	N/A	N/A	N/A
2.990	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.661	94.411	94.161
3.375	95.933	95.683	95.433
3.500	97.049	96.799	96.549
3.625	97.966	97.716	97.466
3.750	98.964	98.714	98.464
3.875	100.043	99.793	99.543
3.990	100.897	100.647	100.397
4.000	100.947	100.697	100.447
4.125	101.583	101.333	101.083
4.250	102.377	102.127	101.877
4.375	103.331	103.081	102.831
4.500	104.099	103.849	103.599
4.625	104.481	104.231	103.981
4.750	104.955	104.705	104.455

15 Year HB FNMA			
Rate	30 day	45 day	60 day
3.000	98.762	98.512	98.262
3.125	99.410	99.160	98.910
3.250	99.874	99.624	99.374
3.375	100.457	100.207	99.957
3.500	101.158	100.908	100.658
3.625	101.632	101.382	101.132
3.750	101.907	101.657	101.407
3.875	102.308	102.058	101.808
3.990	102.785	102.535	102.285
4.000	102.835	102.585	102.335
4.125	103.054	102.804	102.554
4.250	102.933	102.683	102.433
4.375	102.811	102.561	102.311
4.500	102.686	102.436	102.186
4.625	102.616	102.366	102.116
4.750	102.596	102.346	102.096
4.875	102.576	102.326	102.076
4.990	102.506	102.256	102.006
5.000	102.556	102.306	102.056
5.125	102.537	102.287	102.037

Adjustments

Applicable for all mortgages with greater than 15 year terms									
LTV →	≤ 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 - 100.00%
FICO ↓									
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	N/A	N/A	N/A
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	N/A	N/A	N/A
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	N/A	N/A	N/A
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	N/A	N/A	N/A
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	N/A	N/A	N/A
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	N/A	N/A	N/A
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	N/A	N/A	N/A
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	N/A	N/A	N/A

All Loan Type Adjustments		
Adjusters	All Terms	
NY		
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.250	
Escrow Waiver	-0.250	
Loan Amount Adjusters		
\$0 - \$74,999	-2.000	
\$75,000 - \$124,999	-0.750	
\$125,000 - \$199,999	-0.375	
\$200,000 - \$417,000	0.000	
FNMA Home Style	N/A	
Extension Options	-0.018 per calendar day	

LTV →	≤ 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 - 100.00%
Product Feature ↓									
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	N/A
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	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	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	N/A
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	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 LLPA's 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 →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
FICO ↓			
≥ 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 →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
FICO ↓			
≥ 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	≥ 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

* Does not apply in HI

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Flood Certification = \$10.00

Review Fee = \$495.00

FHA ID# - 1358600006

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Release Time: 10:00 AM ET

30 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	93.528	93.278	93.028	
3.375	94.569	94.319	94.069	
3.500	95.590	95.340	95.090	
3.625	96.582	96.332	96.082	
3.750	97.438	97.188	96.938	
3.875	98.437	98.187	97.937	
4.000	99.399	99.149	98.899	
4.125	100.309	100.059	99.809	
4.250	101.016	100.766	100.516	
4.375	101.839	101.589	101.339	
4.500	102.712	102.462	102.212	
4.625	103.539	103.289	103.039	
4.750	104.177	103.927	103.677	
4.875	104.667	104.417	104.167	
5.000	105.224	104.974	104.724	
5.125	106.007	105.757	105.507	
5.250	106.597	106.347	106.097	

30 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	92.903	92.653	92.403	
3.375	93.944	93.694	93.444	
3.500	94.965	94.715	94.465	
3.625	95.957	95.707	95.457	
3.750	96.813	96.563	96.313	
3.875	97.812	97.562	97.312	
4.000	98.774	98.524	98.274	
4.125	99.684	99.434	99.184	
4.250	100.829	100.579	100.329	
4.375	101.652	101.402	101.152	
4.500	102.525	102.275	102.025	
4.625	103.352	103.102	102.852	
4.750	105.115	104.865	104.615	
4.875	105.605	105.355	105.105	
5.000	106.162	105.912	105.662	
5.125	106.945	106.695	106.445	
5.250	106.597	106.347	106.097	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	96.096	95.846	95.596	
3.375	97.013	96.763	96.513	
3.500	97.914	97.664	97.414	
3.625	98.795	98.545	98.295	
3.750	99.492	99.242	98.992	
3.875	100.072	99.822	99.572	
4.000	100.570	100.320	100.070	
4.125	101.398	101.148	100.898	
4.250	102.031	101.781	101.531	
4.375	102.534	102.284	102.034	
4.500	103.363	103.113	102.863	
4.625	104.115	103.865	103.615	
4.750	104.683	104.433	104.183	
4.875	105.150	104.900	104.650	
5.000	105.640	105.390	105.140	
5.125	106.359	106.109	105.859	
5.250	106.909	106.659	106.409	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	95.159	94.909	94.659	
3.375	96.076	95.826	95.576	
3.500	96.977	96.727	96.477	
3.625	97.858	97.608	97.358	
3.750	98.867	98.617	98.367	
3.875	99.447	99.197	98.947	
4.000	99.945	99.695	99.445	
4.125	100.773	100.523	100.273	
4.250	101.719	101.469	101.219	
4.375	102.222	101.972	101.722	
4.500	103.051	102.801	102.551	
4.625	103.803	103.553	103.303	
4.750	103.996	103.746	103.496	
4.875	104.463	104.213	103.963	
5.000	104.953	104.703	104.453	
5.125	105.672	105.422	105.172	
5.250	106.909	106.659	106.409	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	94.646	94.396	94.146	
2.375	95.406	95.156	94.906	
2.500	96.166	95.916	95.666	
2.625	96.770	96.520	96.270	
2.750	97.847	97.597	97.347	
2.875	98.605	98.355	98.105	
3.000	99.359	99.109	98.859	
3.125	99.925	99.675	99.425	
3.250	100.401	100.151	99.901	
3.375	100.979	100.729	100.479	
3.500	101.680	101.430	101.180	
3.625	102.201	101.951	101.701	
3.750	102.632	102.382	102.132	
3.875	103.105	102.855	102.605	
4.000	103.758	103.508	103.258	
4.125	104.269	104.019	103.769	
4.250	104.702	104.452	104.202	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	92.521	92.271	92.021	
2.375	93.281	93.031	92.781	
2.500	94.041	93.791	93.541	
2.625	94.645	94.395	94.145	
2.750	96.910	96.660	96.410	
2.875	97.668	97.418	97.168	
3.000	98.422	98.172	97.922	
3.125	98.988	98.738	98.488	
3.250	99.464	99.214	98.964	
3.375	100.042	99.792	99.542	
3.500	100.743	100.493	100.243	
3.625	101.264	101.014	100.764	
3.750	101.882	101.632	101.382	
3.875	102.355	102.105	101.855	
4.000	103.008	102.758	102.508	
4.125	103.519	103.269	103.019	
4.250	104.015	103.765	103.515	

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	
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



AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: **8/27/2014**

45 Day Lock Exp.: **9/11/2014**

60 Day Lock Exp.: **9/26/2014**

W. Rate Sheet Dated: **7/28/2014**

prices are subject to change without notice

Release Time: **10:00 AM ET**

Non-Conforming 30 year Fixed Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.855	98.683	98.576
4.000	99.605	99.433	99.326
4.125	100.417	100.245	100.138
4.250	101.134	100.962	100.729
4.375	101.665	101.493	101.260
4.500	102.165	101.993	101.760
4.625	102.665	102.493	102.260
4.750	103.103	102.931	102.698
4.875	103.470	103.291	103.050
5.000	103.814	103.635	103.394
5.125	104.127	103.948	103.707
5.250	104.408	104.229	103.988

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.208	98.068	98.011
3.375	98.708	98.568	98.511
3.500	99.224	99.099	99.058
3.625	99.661	99.536	99.495
3.750	100.036	99.911	99.870
3.875	100.349	100.224	100.183
4.000	100.630	100.505	100.464
4.125	100.818	100.693	100.652
4.250	100.943	100.818	100.777
4.375	101.068	100.943	100.902
4.500	101.131	101.006	100.965
4.625	101.194	101.069	101.028

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250
760 - 779	0.600	0.500	0.300	-0.150	-0.375
740 - 759	0.600	0.500	0.100	-0.300	-0.500
720 - 739	0.500	0.450	0.000	-0.450	-0.850
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*
Loan Balance					
≤ \$500,000	0.000	0.000	0.000	0.000	0.000
\$500,001 - \$1,000,000	0.000	0.000	0.000	0.000	0.000
\$1,000,001 - \$1,500,000	0.000	0.000	-0.125	-0.250	-0.375*
\$1,500,001 - \$2,000,000	0.000	0.000	-0.250	-0.375*	N/A
\$2,000,001 - \$2,500,000	-0.125*	-0.250*	N/A	N/A	N/A
\$2,500,001 - \$3,000,000	-0.125*	-0.250*	N/A	N/A	N/A
Occupancy					
Second Home	-0.150	-0.200	-0.300	-0.450	N/A
Property Types					
Condos	0.000	0.000	-0.125	-0.125	-0.125
State Adjustments					
AZ	0.000	0.000	0.000	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375
Other Adjustments					
Cash-Out	-0.250	-0.300	-0.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375

Extension Options

-0.018 per calendar day

* Please see High Reserve Guidelines

Lock Desk Policy

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Flood Certification = \$10.00

Review Fee = \$495.00

FHA ID# - 1358600006

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

[AFR Guidelines](#)

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#)

[AFR Rate Sheet Archive](#)

Lock Desk e-mail:

LockDesk@afrrwholesale.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: **7/28/2014**

Release Time: **10:00 AM ET**

30 Day Lock Exp.: **8/27/2014**

Max Price After Adjustments 101.750

Jumbo 5/1 Arm Full Doc	
Rate	30 day
3.000	98.900
3.125	99.400
3.250	99.900
3.375	100.150
3.500	100.400
3.625	100.650
3.750	100.900
3.875	101.150
4.000	101.400
4.125	101.650
4.250	101.900
4.375	102.150
4.500	102.400

Jumbo 7/1 Arm Full Doc	
Rate	30 day
3.500	98.900
3.625	99.400
3.750	99.900
3.875	100.150
4.000	100.400
4.125	100.650
4.250	100.900
4.375	101.150
4.500	101.400
4.625	101.650
4.750	101.900
4.875	102.150
5.000	102.400

E-Z Doc 5/1 Arm	
Rate	30 day
4.250	N/A
4.375	N/A
4.500	N/A
4.625	N/A
4.750	N/A
4.875	N/A
5.000	N/A
5.125	N/A
5.250	N/A
5.375	N/A
5.500	N/A
5.625	N/A
5.750	N/A

E-Z Doc 7/1 Arm	
Rate	30 day
4.750	N/A
4.875	N/A
5.000	N/A
5.125	N/A
5.250	N/A
5.375	N/A
5.500	N/A
5.625	N/A
5.750	N/A
5.875	N/A
6.000	N/A
6.125	N/A
6.250	N/A

Jumbo Arm LLPA	
Adjuster	Adjustment
Cash-Out	-0.500
Escrow Waiver	-0.250
Loan Amount	
\$1,000,000 - \$1,125,000	-1.250
\$1,125,001 - \$1,250,000	-0.250
\$1,250,001 - \$1,375,000	-0.375
\$1,375,001 - \$2,000,000	-0.500
Extension Option	-0.018 per calendar day

Jumbo Arm LLPA	
Adjuster	Adjustment
Cash-Out	-0.500
Escrow Waiver	-0.250
Loan Amount	
\$1,000,000 - \$1,125,000	-1.250
\$1,125,001 - \$1,250,000	-0.250
\$1,250,001 - \$1,375,000	-0.375
\$1,375,001 - \$2,000,000	-0.500
Extension Option	-0.018 per calendar day

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Review Fee = \$495.00

FHA ID# - 1358600006

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Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A
6.625	N/A	N/A
6.750	N/A	N/A
6.875	N/A	N/A
7.000	N/A	N/A
7.125	N/A	N/A
7.250	N/A	N/A

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
4.750	N/A	N/A
4.875	N/A	N/A
5.000	N/A	N/A
5.125	N/A	N/A
5.250	N/A	N/A
5.375	N/A	N/A
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A

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+	3.063	2.625	0.875	-0.437	-1.313	-2.188
720-739	3.063	2.188	0.438	-0.875	-1.750	-2.625
700-719	2.188	1.313	-0.875	-1.313	-2.188	-3.063
680-699	1.750	0.875	-1.313	-1.750	-3.063	-3.938
660-679	0.875	-0.437	-2.188	-2.188	-3.500	-4.813
640-659	0.438	-0.875	-2.625	-3.063	-3.938	N/A
620-639	-0.437	-1.313	-3.063	-3.938	N/A	N/A

Access Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
All CLTVs		
Condo	-1.750	
2nd Home/Investor Property	-1.750	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.875	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A
6.625	N/A	N/A
6.750	N/A	N/A
6.875	N/A	N/A
7.000	N/A	N/A
7.125	N/A	N/A
7.250	N/A	N/A

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
4.750	N/A	N/A
4.875	N/A	N/A
5.000	N/A	N/A
5.125	N/A	N/A
5.250	N/A	N/A
5.375	N/A	N/A
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A

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+	3.063	2.625	0.875	-0.437	-1.313	-2.188
720-739	3.063	2.188	0.438	-0.875	-1.750	-2.625
700-719	2.188	1.313	-0.875	-1.313	-2.188	-3.063

Asset Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-1.313
All CLTVs		
Condo	-1.750	
2nd Home/Investor Property	-0.875	
DTI>50% (Prior to utilization of assets)	-0.875	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.875	

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Flood Certification = \$10.00

Review Fee = \$495.00

FHA ID# - 1358600006

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

[AFR Guidelines](#)

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Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
4.500	N/A	N/A
4.625	N/A	N/A
4.750	N/A	N/A
4.875	N/A	N/A
5.000	N/A	N/A
5.125	N/A	N/A
5.250	N/A	N/A
5.375	N/A	N/A
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
3.750	N/A	N/A
3.875	N/A	N/A
4.000	N/A	N/A
4.125	N/A	N/A
4.250	N/A	N/A
4.375	N/A	N/A
4.500	N/A	N/A
4.625	N/A	N/A
4.750	N/A	N/A
4.875	N/A	N/A
5.000	N/A	N/A
5.125	N/A	N/A
5.250	N/A	N/A
5.375	N/A	N/A
5.500	N/A	N/A

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+	3.063	2.625	0.875	-0.437	-1.313	-2.188
720-739	3.063	2.188	0.438	-0.875	-1.750	-2.625
700-719	2.188	1.313	-0.875	-1.313	-2.188	-3.063

Ratio Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-1.313
All CLTVs		
Condo		-1.750
2nd Home/Investor Property		-0.875
DTI ≤43%		0.000
DTI 43.01-47%		-0.875
DTI 47.01-55%		-1.750
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI		-0.875

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A
6.625	N/A	N/A
6.750	N/A	N/A
6.875	N/A	N/A
7.000	N/A	N/A
7.125	N/A	N/A
7.250	N/A	N/A

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
4.750	N/A	N/A
4.875	N/A	N/A
5.000	N/A	N/A
5.125	N/A	N/A
5.250	N/A	N/A
5.375	N/A	N/A
5.500	N/A	N/A
5.625	N/A	N/A
5.750	N/A	N/A
5.875	N/A	N/A
6.000	N/A	N/A
6.125	N/A	N/A
6.250	N/A	N/A
6.375	N/A	N/A
6.500	N/A	N/A

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+	3.063	2.625	0.875	-0.437	-1.313	-2.188
720-739	3.063	2.188	0.438	-0.875	-1.750	-2.625
700-719	2.188	1.313	-0.875	-1.313	-2.188	-3.063

Income Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-1.313
All CLTVs		
Condo		-1.750
2nd Home/Investor Property		-0.875
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI		-0.875

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

Review Fee = \$495.00

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.