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: 8/21/2014   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/22/2014
45 Day Lock Exp.: 10/7/2014
60 Day Lock Exp.: 10/22/2014

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.090	99.840	99.590
3.500	100.840	100.590	100.340
3.625	100.940	100.690	100.440
3.750	102.596	102.346	102.096
3.875	103.096	102.846	102.596
4.000	103.796	103.546	103.296
4.125	103.896	103.646	103.396
4.250	105.315	105.065	104.815
4.375	105.700	105.450	105.200
4.500	106.165	105.915	105.665
4.625	106.265	106.015	105.765
4.750	107.165	106.915	106.665
4.875	107.565	107.315	107.065
5.000	108.165	107.915	107.665
5.125	108.265	108.015	107.765
5.250	108.508	108.258	108.008
5.375	107.996	107.746	107.496
5.500	108.496	108.246	107.996
5.625	108.696	108.446	108.196

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	99.840	99.590	99.340
3.500	100.590	100.340	100.090
3.625	100.690	100.440	100.190
3.750	102.346	102.096	101.846
3.875	102.846	102.596	102.346
4.000	103.546	103.296	103.046
4.125	103.646	103.396	103.146
4.250	105.065	104.815	104.565
4.375	105.450	105.200	104.950
4.500	105.915	105.665	105.415
4.625	106.015	105.765	105.515
4.750	107.065	106.815	106.565
4.875	107.465	107.215	106.965
5.000	108.065	107.815	107.565
5.125	108.165	107.915	107.665
5.250	108.408	108.158	107.908
5.375	107.896	107.646	107.396
5.500	108.396	108.146	107.896
5.625	108.596	108.346	108.096

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.430	100.180	99.930
2.875	100.730	100.480	100.230
3.000	100.980	100.730	100.480
3.125	101.130	100.880	100.630
3.250	102.645	102.395	102.145
3.375	102.945	102.695	102.445
3.500	103.195	102.945	102.695
3.625	103.345	103.095	102.845
3.750	104.532	104.282	104.032
3.875	104.832	104.582	104.332
4.000	105.082	104.832	104.582
4.125	105.232	104.982	104.732
4.250	104.427	104.177	103.927
4.375	104.727	104.477	104.227
4.500	104.827	104.577	104.327
4.625	104.977	104.727	104.477
4.750	104.977	104.727	104.477

5/1 Arm Government "Caps 1/1/5" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	100.478	100.228	99.978
3.000	100.728	100.478	100.228
3.125	100.828	100.578	100.328
3.250	101.696	101.446	101.196
3.375	101.946	101.696	101.446
Margin = 2.250		Index = 0.100	

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203K , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.190	98.940	98.690
3.500	99.940	99.690	99.440
3.625	100.040	99.790	99.540
3.750	101.696	101.446	101.196
3.875	102.196	101.946	101.696
4.000	102.896	102.646	102.396
4.125	102.996	102.746	102.496
4.250	104.415	104.165	103.915
4.375	104.800	104.550	104.300
4.500	105.265	105.015	104.765
4.625	105.365	105.115	104.865
4.750	106.265	106.015	105.765
4.875	106.665	106.415	106.165
5.000	107.265	107.015	106.765
5.125	107.365	107.115	106.865
5.250	107.608	107.358	107.108
5.375	107.096	106.846	106.596
5.500	107.596	107.346	107.096
5.625	107.796	107.546	107.296

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.630	99.380	99.130
2.875	99.930	99.680	99.430
3.000	100.180	99.930	99.680
3.125	100.330	100.080	99.830
3.250	101.845	101.595	101.345
3.375	102.145	101.895	101.645
3.500	102.395	102.145	101.895
3.625	102.545	102.295	102.045
3.750	103.732	103.482	103.232
3.875	104.032	103.782	103.532
4.000	104.282	104.032	103.782
4.125	104.432	104.182	103.932
4.250	103.627	103.377	103.127
4.375	103.927	103.677	103.427
4.500	104.027	103.777	103.527
4.625	104.177	103.927	103.677
4.750	104.177	103.927	103.677

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.090	98.840	98.590
3.500	99.840	99.590	99.340
3.625	99.940	99.690	99.440
3.750	101.596	101.346	101.096
3.875	102.096	101.846	101.596
4.000	102.796	102.546	102.296
4.125	102.896	102.646	102.396
4.250	104.315	104.065	103.815
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4.625	105.265	105.015	104.765
4.750	106.165	105.915	105.665
4.875	106.565	106.315	106.065
5.000	107.165	106.915	106.665
5.125	107.265	107.015	106.765
5.250	107.508	107.258	107.008
5.375	106.996	106.746	106.496
5.500	107.496	107.246	106.996
5.625	107.696	107.446	107.196

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	99.788	99.538	99.288
3.000	100.038	99.788	99.538
3.125	100.138	99.888	99.638
3.250	101.006	100.756	100.506
3.375	101.256	101.006	100.756
Margin = 2.250		Index = 0.100	

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	97.765	97.515	97.265
4.000	100.721	100.471	100.221
4.500	103.090	102.840	102.590
5.000	105.090	104.840	104.590

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.546	98.296	98.046
3.500	100.761	100.511	100.261
4.000	102.648	102.398	102.148
4.500	102.393	102.143	101.893
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	Full 203K / 203K(s) / 203(h)	-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 660 - 699	0.000	NY	-0.250
FICO 640 - 659	-0.500	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 620 - 639	-0.750	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	-1.000
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	8/21/2014	4.500%

American Financial Resources, Inc. - Announcements

Lock Desk Policy

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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
3.125	N/A	N/A	N/A	N/A	N/A	N/A
3.250	93.258	93.008	92.758	N/A	N/A	N/A
3.375	94.319	94.069	93.819	N/A	N/A	N/A
3.500	95.379	95.129	94.879	N/A	N/A	N/A
3.625	96.440	96.190	95.940	93.895	93.645	93.395
3.750	97.412	97.162	96.912	95.072	94.822	94.572
3.875	98.235	97.985	97.735	96.035	95.785	95.535
4.000	99.173	98.923	98.673	97.114	96.864	96.614
4.125	100.226	99.976	99.726	98.308	98.058	97.808
4.250	101.172	100.922	100.672	99.409	99.159	98.909
4.375	101.773	101.523	101.273	100.198	99.948	99.698
4.500	102.531	102.281	102.031	101.144	100.894	100.644
4.625	103.447	103.197	102.947	102.247	101.997	101.747
4.750	104.278	104.028	103.778	103.285	103.035	102.785
4.875	104.726	104.476	104.226	103.983	103.733	103.483
5.000	105.261	105.011	104.761	104.769	104.519	104.269
5.125	105.884	105.634	105.384	105.642	105.392	105.142
5.250	106.539	106.289	106.039	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
3.125	93.052	92.802	92.552	N/A	N/A	N/A
3.250	94.588	94.338	94.088	92.888	92.638	92.388
3.375	95.539	95.289	95.039	94.152	93.902	93.652
3.500	96.490	96.240	95.990	95.415	95.165	94.915
3.625	97.441	97.191	96.941	96.679	96.429	96.179
3.750	98.317	98.067	97.817	97.750	97.500	97.250
3.875	99.034	98.784	98.534	98.447	98.197	97.947
4.000	99.751	99.501	99.251	99.260	99.010	98.760
4.125	100.467	100.217	99.967	100.189	99.939	99.689
4.250	101.159	100.909	100.659	101.004	100.754	100.504
4.375	101.797	101.547	101.297	101.464	101.214	100.964
4.500	102.436	102.186	101.936	102.082	101.832	101.582
4.625	103.074	102.824	102.574	102.858	102.608	102.358
4.750	103.667	103.417	103.167	103.563	103.313	103.063
4.875	104.164	103.914	103.664	103.917	103.667	103.417
5.000	104.660	104.410	104.160	104.359	104.109	103.859
5.125	105.157	104.907	104.657	104.888	104.638	104.388
5.250	N/A	N/A	N/A	105.480	105.230	104.980

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
3.000	99.222	98.972	98.722	96.307	96.057	95.807
3.125	99.802	99.552	99.302	97.074	96.824	96.574
3.250	100.233	99.983	99.733	97.661	97.411	97.161
3.375	100.830	100.580	100.330	98.414	98.164	97.914
3.500	101.594	101.344	101.094	99.334	99.084	98.834
3.625	102.175	101.925	101.675	100.006	99.756	99.506
3.750	102.581	102.331	102.081	100.444	100.194	99.944
3.875	103.115	102.865	102.615	101.009	100.759	100.509
4.000	103.776	103.526	103.276	101.701	101.451	101.201
4.125	104.129	103.879	103.629	102.174	101.924	101.674
4.250	104.138	103.888	103.638	102.387	102.137	101.887
4.375	104.147	103.897	103.647	102.599	102.349	102.099
4.500	104.155	103.905	103.655	102.810	102.560	102.310
4.625	104.164	103.914	103.664	102.876	102.626	102.376
4.750	104.174	103.924	103.674	102.808	102.558	102.308
4.875	104.185	103.935	103.685	102.740	102.490	102.240
5.000	104.195	103.945	103.695	102.673	102.423	102.173
5.125	104.206	103.956	103.706	102.605	102.355	102.105

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
3.000	99.022	98.772	98.522	96.107	95.857	95.607
3.125	99.587	99.337	99.087	96.874	96.624	96.374
3.250	100.016	99.766	99.516	97.461	97.211	96.961
3.375	100.446	100.196	99.946	98.214	97.964	97.714
3.500	100.876	100.626	100.376	99.134	98.884	98.634
3.625	101.314	101.064	100.814	99.806	99.556	99.306
3.750	101.759	101.509	101.259	100.244	99.994	99.744
3.875	102.204	101.954	101.704	100.809	100.559	100.309
4.000	102.649	102.399	102.149	101.501	101.251	101.001
4.125	102.868	102.618	102.368	101.974	101.724	101.474
4.250	102.877	102.627	102.377	102.187	101.937	101.687
4.375	102.885	102.635	102.385	102.399	102.149	101.899
4.500	102.894	102.644	102.394	102.610	102.360	102.110
4.625	102.904	102.654	102.404	102.676	102.426	102.176
4.750	102.914	102.664	102.414	102.608	102.358	102.108
4.875	102.925	102.675	102.425	102.540	102.290	102.040
5.000	102.935	102.685	102.435	102.473	102.223	101.973
5.125	102.946	102.696	102.446	102.405	102.155	101.905

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
3.125	N/A	N/A	N/A
3.250	94.258	94.008	93.983
3.375	95.319	95.069	95.044
3.500	96.379	96.129	96.104
3.625	97.440	97.190	97.165
3.750	98.412	98.162	98.137
3.875	99.235	98.985	98.960
3.990	100.123	99.873	99.848
4.000	100.173	99.923	99.898
4.125	101.226	100.976	100.951
4.250	102.172	101.922	101.897
4.375	102.773	102.523	102.498
4.500	103.531	103.281	103.256
4.625	104.447	104.197	104.172
4.750	105.278	105.028	105.003
4.875	105.726	105.476	105.451
4.990	106.211	105.961	105.936
5.000	106.261	106.011	105.986
5.125	106.884	106.634	106.609
5.250	107.539	107.289	107.264

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.062	94.812	94.562
3.250	96.598	96.348	96.098
3.375	97.549	97.299	97.049
3.500	98.500	98.250	98.000
3.625	99.451	99.201	98.951
3.750	100.327	100.077	99.827
3.875	101.044	100.794	100.544
3.990	101.711	101.461	101.211
4.000	101.761	101.511	101.261
4.125	102.477	102.227	101.977
4.250	103.169	102.919	102.669
4.375	103.807	103.557	103.307
4.500	104.446	104.196	103.946
4.625	105.084	104.834	104.584
4.750	105.677	105.427	105.177
4.875	106.174	105.924	105.674
4.990	106.620	106.370	106.120
5.000	106.670	106.420	106.170
5.125	107.167	106.917	106.667

15 Year FNMA

Rate	30 day	45 day	60 day
3.000	99.972	99.722	99.472
3.125	100.552	100.302	100.052
3.250	100.983	100.733	100.483
3.375	101.580	101.330	101.080
3.500	102.344	102.094	101.844
3.625	102.925	102.675	102.425
3.750	103.331	103.081	102.831
3.875	103.865	103.615	103.365
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	104.879	104.629	104.379
4.250	104.888	104.638	104.388
4.375	104.897	104.647	104.397
4.500	104.905	104.655	104.405
4.625	104.914	104.664	104.414
4.750	104.924	104.674	104.424
4.875	104.935	104.685	104.435
4.990	104.895	104.645	104.395
5.000	104.945	104.695	104.445
5.125	104.956	104.706	104.456

10 Year FNMA

Rate	30 day	45 day	60 day
3.000	101.032	100.782	100.532
3.125	101.597	101.347	101.097
3.250	102.026	101.776	101.526
3.375	102.456	102.206	101.956
3.500	102.886	102.636	102.386
3.625	103.324	103.074	102.824
3.750	103.769	103.519	103.269
3.875	104.214	103.964	103.714
3.990	104.609	104.359	104.109
4.000	104.659	104.409	104.159
4.125	104.878	104.628	104.378
4.250	104.887	104.637	104.387
4.375	104.895	104.645	104.395
4.500	104.904	104.654	104.404
4.625	104.914	104.664	104.414
4.750	104.924	104.674	104.424
4.875	104.935	104.685	104.435
4.990	104.895	104.645	104.395
5.000	104.945	104.695	104.445
5.125	104.956	104.706	104.456

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.912	94.662	94.412
3.625	96.191	95.941	95.691
3.750	97.320	97.070	96.820
3.875	98.166	97.916	97.666
3.990	99.077	98.827	98.577
4.000	99.127	98.877	98.627
4.125	100.204	99.954	99.704
4.250	101.168	100.918	100.668
4.375	101.777	101.527	101.277
4.500	102.543	102.293	102.043
4.625	103.467	103.217	102.967
4.750	104.265	104.015	103.765
4.875	104.596	104.346	104.096
4.990	104.964	104.714	104.464
5.000	105.014	104.764	104.514
5.125	105.520	105.270	105.020

15 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	98.904	98.654	98.404
3.125	99.544	99.294	99.044
3.250	99.959	99.709	99.459
3.375	100.541	100.291	100.041
3.500	101.289	101.039	100.789
3.625	101.798	101.548	101.298
3.750	102.079	101.829	101.579
3.875	102.488	102.238	101.988
3.990	102.974	102.724	102.474
4.000	103.024	102.774	102.524
4.125	103.243	102.993	102.743
4.250	103.112	102.862	102.612
4.375	102.980	102.730	102.480
4.500	102.847	102.597	102.347
4.625	102.772	102.522	102.272
4.750	102.752	102.502	102.252
4.875	102.731	102.481	102.231
4.990	102.660	102.410	102.160
5.000	102.710	102.460	102.210
5.125	102.690	102.440	102.190

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	N/A
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	N/A
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	N/A
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	N/A
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	N/A
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	N/A
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	N/A
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	N/A

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

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
TX Cash Out All Terms & All LTVs "AUS must be run with LP"					-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 - 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%
≥ 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

* 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

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

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.: 9/22/2014
45 Day Lock Exp.: 10/7/2014
60 Day Lock Exp.: 10/22/2014

prices are subject to change without notice

W. Rate Sheet Dated: 8/21/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.900	93.650	93.400
3.375	94.937	94.687	94.437
3.500	95.947	95.697	95.447
3.625	96.924	96.674	96.424
3.750	97.689	97.439	97.189
3.875	98.636	98.386	98.136
4.000	99.580	99.330	99.080
4.125	100.472	100.222	99.972
4.250	101.163	100.913	100.663
4.375	102.045	101.795	101.545
4.500	102.899	102.649	102.399
4.625	103.710	103.460	103.210
4.750	104.337	104.087	103.837
4.875	104.821	104.571	104.321
5.000	105.409	105.159	104.909
5.125	106.185	105.935	105.685
5.250	106.768	106.518	106.268

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.275	93.025	92.775
3.375	94.312	94.062	93.812
3.500	95.322	95.072	94.822
3.625	96.299	96.049	95.799
3.750	97.189	96.939	96.689
3.875	98.136	97.886	97.636
4.000	99.080	98.830	98.580
4.125	99.972	99.722	99.472
4.250	101.288	101.038	100.788
4.375	102.170	101.920	101.670
4.500	103.024	102.774	102.524
4.625	103.835	103.585	103.335
4.750	105.587	105.337	105.087
4.875	106.071	105.821	105.571
5.000	106.659	106.409	106.159
5.125	107.435	107.185	106.935
5.250	106.768	106.518	106.268

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.396	96.146	95.896
3.375	97.307	97.057	96.807
3.500	98.200	97.950	97.700
3.625	99.071	98.821	98.571
3.750	99.757	99.507	99.257
3.875	100.322	100.072	99.822
4.000	100.683	100.433	100.183
4.125	101.498	101.248	100.998
4.250	102.116	101.866	101.616
4.375	102.604	102.354	102.104
4.500	103.486	103.236	102.986
4.625	104.222	103.972	103.722
4.750	104.783	104.533	104.283
4.875	105.248	104.998	104.748
5.000	105.819	105.569	105.319
5.125	106.536	106.286	106.036
5.250	107.084	106.834	106.584

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.834	95.584	95.334
3.375	96.745	96.495	96.245
3.500	97.638	97.388	97.138
3.625	98.509	98.259	98.009
3.750	99.445	99.195	98.945
3.875	100.010	99.760	99.510
4.000	100.371	100.121	99.871
4.125	101.186	100.936	100.686
4.250	101.929	101.679	101.429
4.375	102.417	102.167	101.917
4.500	103.299	103.049	102.799
4.625	104.035	103.785	103.535
4.750	104.721	104.471	104.221
4.875	105.186	104.936	104.686
5.000	105.757	105.507	105.257
5.125	106.474	106.224	105.974
5.250	107.084	106.834	106.584

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.769	94.519	94.269
2.375	95.526	95.276	95.026
2.500	96.283	96.033	95.783
2.625	96.875	96.625	96.375
2.750	97.920	97.670	97.420
2.875	98.675	98.425	98.175
3.000	99.424	99.174	98.924
3.125	99.975	99.725	99.475
3.250	100.444	100.194	99.944
3.375	101.076	100.826	100.576
3.500	101.769	101.519	101.269
3.625	102.275	102.025	101.775
3.750	102.701	102.451	102.201
3.875	103.240	102.990	102.740
4.000	103.888	103.638	103.388
4.125	104.386	104.136	103.886
4.250	104.813	104.563	104.313

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.644	92.394	92.144
2.375	93.401	93.151	92.901
2.500	94.158	93.908	93.658
2.625	94.750	94.500	94.250
2.750	96.983	96.733	96.483
2.875	97.738	97.488	97.238
3.000	98.487	98.237	97.987
3.125	99.038	98.788	98.538
3.250	99.944	99.694	99.444
3.375	100.576	100.326	100.076
3.500	101.269	101.019	100.769
3.625	101.775	101.525	101.275
3.750	102.326	102.076	101.826
3.875	102.865	102.615	102.365
4.000	103.513	103.263	103.013
4.125	104.011	103.761	103.511
4.250	104.126	103.876	103.626

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: 8/21/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/22/2014
45 Day Lock Exp.: 10/7/2014
60 Day Lock Exp.: 10/22/2014

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.253	98.081	97.909
3.875	99.034	98.862	98.690
4.000	99.815	99.643	99.471
4.125	100.596	100.424	100.252
4.250	101.309	101.137	100.965
4.375	101.903	101.731	101.559
4.500	102.403	102.231	102.059
4.625	102.903	102.731	102.559
4.750	103.341	103.169	102.997
4.875	103.708	103.529	103.349
5.000	104.052	103.873	103.693
5.125	104.208	104.029	103.849

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.883	98.743	98.602
3.375	99.383	99.243	99.102
3.500	99.899	99.774	99.649
3.625	100.336	100.211	100.086
3.750	100.711	100.586	100.461
3.875	101.024	100.899	100.774
4.000	101.305	101.180	101.055
4.125	101.493	101.368	101.243
4.250	101.618	101.493	101.368
4.375	101.743	101.618	101.493
4.500	101.806	101.681	101.556
4.625	101.869	101.744	101.619

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*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	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 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: 8/21/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 9/22/2014

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	
$1,000,001 - $1,125,000	-0.125
$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	
$1,000,001 - $1,125,000	-0.125
$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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/21/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/22/2014
45 Day Lock Exp.: 10/7/2014

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**
6.875	100.147	99.982
7.000	100.454	100.284
7.125	100.762	100.586
7.250	101.069	100.888
7.375	101.376	101.190
7.500	101.684	101.492
7.625	101.991	101.794
7.750	102.298	102.096
7.875	102.605	102.398
8.000	102.913	102.700
8.125	103.220	103.003
8.250	103.527	103.305
8.375	103.835	103.607
8.500	104.142	103.909
8.625	104.262	104.023

Access 15 yr Fixed (AOAP-15F)		
Rate	**30 day**	**45 day**
6.750	101.027	100.867
6.875	101.272	101.107
7.000	101.517	101.346
7.125	101.762	101.586
7.250	102.006	101.825
7.375	102.251	102.065
7.500	102.496	102.305
7.625	102.741	102.544
7.750	102.986	102.784
7.875	103.230	103.023
8.000	103.475	103.263
8.125	103.720	103.503
8.250	103.965	103.742
8.375	104.210	103.982
8.500	104.267	104.034

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	-0.437	-0.875
720-739	3.063	2.188	0.438	-0.875	-0.875	-1.313
700-719	2.188	1.313	-0.875	-1.313	-1.750	-2.188
680-699	1.750	0.875	-1.313	-1.750	-2.188	-2.625
660-679	0.875	-0.437	-2.188	-2.188	-2.188	-3.938
640-659	0.438	-0.875	-2.625	-3.063	-2.188	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	-0.875	
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	

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**
6.375	100.147	99.982
6.500	100.454	100.284
6.625	100.762	100.586
6.750	101.069	100.888
6.875	101.376	101.190
7.000	101.684	101.492
7.125	101.991	101.794
7.250	102.298	102.096
7.375	102.605	102.398
7.500	102.913	102.700
7.625	103.220	103.003
7.750	103.527	103.305
7.875	103.835	103.607
8.000	104.142	103.909
8.125	104.262	104.023

Asset 15 yr Fixed (AOAIP-15F)		
Rate	**30 day**	**45 day**
6.250	101.027	100.867
6.375	101.272	101.107
6.500	101.517	101.346
6.625	101.762	101.586
6.750	102.006	101.825
6.875	102.251	102.065
7.000	102.496	102.305
7.125	102.741	102.544
7.250	102.986	102.784
7.375	103.230	103.023
7.500	103.475	103.263
7.625	103.720	103.503
7.750	103.965	103.742
7.875	104.210	103.982
8.000	104.267	104.034

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

Asset Price Adjustments		
	≤70% CLTV	**70.01-80% CLTV**
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.875	
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 FHA ID# - 1358600006

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

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 8/21/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/22/2014
45 Day Lock Exp.: 10/7/2014

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.375	100.147	99.982
6.500	100.454	100.284
6.625	100.762	100.586
6.750	101.069	100.888
6.875	101.376	101.190
7.000	101.684	101.492
7.125	101.991	101.794
7.250	102.298	102.096
7.375	102.605	102.398
7.500	102.913	102.700
7.625	103.220	103.003
7.750	103.527	103.305
7.875	103.835	103.607
8.000	104.142	103.909
8.125	104.262	104.023

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.250	101.027	100.867
6.375	101.272	101.107
6.500	101.517	101.346
6.625	101.762	101.586
6.750	102.006	101.825
6.875	102.251	102.065
7.000	102.496	102.305
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7.500	103.475	103.263
7.625	103.720	103.503
7.750	103.965	103.742
7.875	104.210	103.982
8.000	104.267	104.034

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

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.875	
2nd Home/Investor Property	-0.875	
DTI ≤43%	0.000	
DTI 43.01-47%	-1.313	
DTI 47.01-55%	-2.188	
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
6.375	100.147	99.982
6.500	100.454	100.284
6.625	100.762	100.586
6.750	101.069	100.888
6.875	101.376	101.190
7.000	101.684	101.492
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7.375	102.605	102.398
7.500	102.913	102.700
7.625	103.220	103.003
7.750	103.527	103.305
7.875	103.835	103.607
8.000	104.142	103.909
8.125	104.262	104.023

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.250	101.027	100.867
6.375	101.272	101.107
6.500	101.517	101.346
6.625	101.762	101.586
6.750	102.006	101.825
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7.250	102.986	102.784
7.375	103.230	103.023
7.500	103.475	103.263
7.625	103.720	103.503
7.750	103.965	103.742
7.875	104.210	103.982
8.000	104.267	104.034

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

Income Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.875	
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	

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