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.: 10/8/2014
45 Day Lock Exp.: 10/23/2014
60 Day Lock Exp.: 11/7/2014

prices are subject to change without notice

W. Rate Sheet Dated: 9/8/2014
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.177	99.927	99.677
3.500	100.927	100.677	100.427
3.625	101.027	100.777	100.527
3.750	102.980	102.730	102.480
3.875	103.480	103.230	102.980
4.000	104.180	103.930	103.680
4.125	104.280	104.030	103.780
4.250	105.684	105.434	105.184
4.375	106.069	105.819	105.569
4.500	106.534	106.284	106.034
4.625	106.634	106.384	106.134
4.750	107.424	107.174	106.924
4.875	107.824	107.574	107.324
5.000	108.424	108.174	107.924
5.125	108.524	108.274	108.024
5.250	108.971	108.721	108.471
5.375	108.459	108.209	107.959
5.500	108.959	108.709	108.459
5.625	109.159	108.909	108.659

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	99.927	99.677	99.427
3.500	100.677	100.427	100.177
3.625	100.777	100.527	100.277
3.750	102.730	102.480	102.230
3.875	103.230	102.980	102.730
4.000	103.930	103.680	103.430
4.125	104.030	103.780	103.530
4.250	105.434	105.184	104.934
4.375	105.819	105.569	105.319
4.500	106.284	106.034	105.784
4.625	106.384	106.134	105.884
4.750	107.324	107.074	106.824
4.875	107.724	107.474	107.224
5.000	108.324	108.074	107.824
5.125	108.424	108.174	107.924
5.250	108.871	108.621	108.371
5.375	108.359	108.109	107.859
5.500	108.859	108.609	108.359
5.625	109.059	108.809	108.559

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.518	100.268	100.018
2.875	100.818	100.568	100.318
3.000	101.068	100.818	100.568
3.125	101.218	100.968	100.718
3.250	102.799	102.549	102.299
3.375	103.099	102.849	102.599
3.500	103.349	103.099	102.849
3.625	103.499	103.249	102.999
3.750	104.682	104.432	104.182
3.875	104.982	104.732	104.482
4.000	105.232	104.982	104.732
4.125	105.382	105.132	104.882
4.250	104.232	103.982	103.732
4.375	104.532	104.282	104.032
4.500	104.632	104.382	104.132
4.625	104.782	104.532	104.282
4.750	104.782	104.532	104.282

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

Rate	30 Day	45 Day	60 Day
2.875	100.378	100.128	99.878
3.000	100.628	100.378	100.128
3.125	100.728	100.478	100.228
3.250	101.596	101.346	101.096
3.375	101.846	101.596	101.346

Margin = 2.250 Index = 0.110

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	99.277	99.027	98.777
3.500	100.027	99.777	99.527
3.625	100.127	99.877	99.627
3.750	102.080	101.830	101.580
3.875	102.580	102.330	102.080
4.000	103.280	103.030	102.780
4.125	103.380	103.130	102.880
4.250	104.784	104.534	104.284
4.375	105.169	104.919	104.669
4.500	105.634	105.384	105.134
4.625	105.734	105.484	105.234
4.750	106.524	106.274	106.024
4.875	106.924	106.674	106.424
5.000	107.524	107.274	107.024
5.125	107.624	107.374	107.124
5.250	108.071	107.821	107.571
5.375	107.559	107.309	107.059
5.500	108.059	107.809	107.559
5.625	108.259	108.009	107.759

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.718	99.468	99.218
2.875	100.018	99.768	99.518
3.000	100.268	100.018	99.768
3.125	100.418	100.168	99.918
3.250	101.999	101.749	101.499
3.375	102.299	102.049	101.799
3.500	102.549	102.299	102.049
3.625	102.699	102.449	102.199
3.750	103.882	103.632	103.382
3.875	104.182	103.932	103.682
4.000	104.432	104.182	103.932
4.125	104.582	104.332	104.082
4.250	103.432	103.182	102.932
4.375	103.732	103.482	103.232
4.500	103.832	103.582	103.332
4.625	103.982	103.732	103.482
4.750	103.982	103.732	103.482

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.177	98.927	98.677
3.500	99.927	99.677	99.427
3.625	100.027	99.777	99.527
3.750	101.980	101.730	101.480
3.875	102.480	102.230	101.980
4.000	103.180	102.930	102.680
4.125	103.280	103.030	102.780
4.250	104.684	104.434	104.184
4.375	105.069	104.819	104.569
4.500	105.534	105.284	105.034
4.625	105.634	105.384	105.134
4.750	106.424	106.174	105.924
4.875	106.824	106.574	106.324
5.000	107.424	107.174	106.924
5.125	107.524	107.274	107.024
5.250	107.971	107.721	107.471
5.375	107.459	107.209	106.959
5.500	107.959	107.709	107.459
5.625	108.159	107.909	107.659

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

Rate	30 Day	45 Day	60 Day
2.875	99.688	99.438	99.188
3.000	99.938	99.688	99.438
3.125	100.038	99.788	99.538
3.250	100.906	100.656	100.406
3.375	101.156	100.906	100.656

Margin = 2.250 Index = 0.110

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	97.852	97.602	97.352
4.000	101.105	100.855	100.605
4.500	103.459	103.209	102.959
5.000	105.349	105.099	104.849

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.634	98.384	98.134
3.500	100.915	100.665	100.415
4.000	102.798	102.548	102.298
4.500	102.198	101.948	101.698
5.000	N/A	N/A	N/A

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 9/8/2014	4.500%

American Financial Resources, Inc. - Announcements

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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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	93.564	93.314	93.064	N/A	N/A	N/A
3.375	94.602	94.352	94.102	N/A	N/A	N/A
3.500	95.639	95.389	95.139	N/A	N/A	N/A
3.625	96.676	96.426	96.176	94.132	93.882	93.632
3.750	97.629	97.379	97.129	95.299	95.049	94.799
3.875	98.437	98.187	97.937	96.279	96.029	95.779
4.000	99.359	99.109	98.859	97.372	97.122	96.872
4.125	100.394	100.144	99.894	98.579	98.329	98.079
4.250	101.322	101.072	100.822	99.700	99.450	99.200
4.375	101.909	101.659	101.409	100.521	100.271	100.021
4.500	102.653	102.403	102.153	101.499	101.249	100.999
4.625	103.553	103.303	103.053	102.633	102.383	102.133
4.750	104.370	104.120	103.870	103.705	103.455	103.205
4.875	104.814	104.564	104.314	104.446	104.196	103.946
5.000	105.341	105.091	104.841	105.270	105.020	104.770
5.125	105.953	105.703	105.453	N/A	N/A	N/A
5.250	106.601	106.351	106.101	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	93.358	93.108	92.858	N/A	N/A	N/A
3.250	94.882	94.632	94.382	93.199	92.949	92.699
3.375	95.771	95.521	95.271	94.455	94.205	93.955
3.500	96.660	96.410	96.160	95.711	95.461	95.211
3.625	97.548	97.298	97.048	96.967	96.717	96.467
3.750	98.382	98.132	97.882	98.024	97.774	97.524
3.875	99.097	98.847	98.597	98.691	98.441	98.191
4.000	99.813	99.563	99.313	99.472	99.222	98.972
4.125	100.528	100.278	100.028	100.367	100.117	99.867
4.250	101.222	100.972	100.722	101.169	100.919	100.669
4.375	101.869	101.619	101.369	101.663	101.413	101.163
4.500	102.515	102.265	102.015	102.313	102.063	101.813
4.625	103.162	102.912	102.662	103.119	102.869	102.619
4.750	103.758	103.508	103.258	103.828	103.578	103.328
4.875	104.246	103.996	103.746	104.131	103.881	103.631
5.000	104.734	104.484	104.234	104.518	104.268	104.018
5.125	105.222	104.972	104.722	104.988	104.738	104.488
5.250	N/A	N/A	N/A	105.541	105.291	105.041

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	99.298	99.048	98.798	96.493	96.243	95.993
3.125	99.877	99.627	99.377	97.281	97.031	96.781
3.250	100.311	100.061	99.811	97.887	97.637	97.387
3.375	100.913	100.663	100.413	98.662	98.412	98.162
3.500	101.684	101.434	101.184	99.604	99.354	99.104
3.625	102.250	102.000	101.750	100.261	100.011	99.761
3.750	102.611	102.361	102.111	100.638	100.388	100.138
3.875	103.085	102.835	102.585	101.127	100.877	100.627
4.000	103.671	103.421	103.171	101.729	101.479	101.229
4.125	103.990	103.740	103.490	102.144	101.894	101.644
4.250	104.011	103.761	103.511	102.337	102.087	101.837
4.375	104.031	103.781	103.531	102.529	102.279	102.029
4.500	104.051	103.801	103.551	102.721	102.471	102.221
4.625	104.067	103.817	103.567	102.779	102.529	102.279
4.750	104.080	103.830	103.580	102.713	102.463	102.213
4.875	104.092	103.842	103.592	102.648	102.398	102.148
5.000	104.105	103.855	103.605	102.583	102.333	102.083
5.125	104.118	103.868	103.618	102.518	102.268	102.018

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	98.988	98.738	98.488	96.293	96.043	95.793
3.125	99.554	99.304	99.054	97.081	96.831	96.581
3.250	100.021	99.771	99.521	97.687	97.437	97.187
3.375	100.487	100.237	99.987	98.462	98.212	97.962
3.500	100.953	100.703	100.453	99.404	99.154	98.904
3.625	101.377	101.127	100.877	100.061	99.811	99.561
3.750	101.763	101.513	101.263	100.438	100.188	99.938
3.875	102.148	101.898	101.648	100.927	100.677	100.427
4.000	102.533	102.283	102.033	101.529	101.279	101.029
4.125	102.729	102.479	102.229	101.944	101.694	101.444
4.250	102.749	102.499	102.249	102.137	101.887	101.637
4.375	102.770	102.520	102.270	102.329	102.079	101.829
4.500	102.790	102.540	102.290	102.521	102.271	102.021
4.625	102.807	102.557	102.307	102.579	102.329	102.079
4.750	102.820	102.570	102.320	102.513	102.263	102.013
4.875	102.832	102.582	102.332	102.448	102.198	101.948
5.000	102.845	102.595	102.345	102.383	102.133	101.883
5.125	102.858	102.608	102.358	102.318	102.068	101.818

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	94.564	94.314	94.289
3.375	95.602	95.352	95.327
3.500	96.639	96.389	96.364
3.625	97.676	97.426	97.401
3.750	98.629	98.379	98.354
3.875	99.437	99.187	99.162
3.990	100.309	100.059	100.034
4.000	100.359	100.109	100.084
4.125	101.394	101.144	101.119
4.250	102.322	102.072	102.047
4.375	102.909	102.659	102.634
4.500	103.653	103.403	103.378
4.625	104.553	104.303	104.278
4.750	105.370	105.120	105.095
4.875	105.814	105.564	105.539
4.990	106.291	106.041	106.016
5.000	106.341	106.091	106.066
5.125	106.953	106.703	106.678
5.250	107.601	107.351	107.326

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.368	95.118	94.868
3.250	96.892	96.642	96.392
3.375	97.781	97.531	97.281
3.500	98.670	98.420	98.170
3.625	99.558	99.308	99.058
3.750	100.392	100.142	99.892
3.875	101.107	100.857	100.607
3.990	101.773	101.523	101.273
4.000	101.823	101.573	101.323
4.125	102.538	102.288	102.038
4.250	103.232	102.982	102.732
4.375	103.879	103.629	103.379
4.500	104.525	104.275	104.025
4.625	105.172	104.922	104.672
4.750	105.768	105.518	105.268
4.875	106.256	106.006	105.756
4.990	106.694	106.444	106.194
5.000	106.744	106.494	106.244
5.125	107.232	106.982	106.732

15 Year FNMA

Rate	30 day	45 day	60 day
3.000	100.048	99.798	99.548
3.125	100.627	100.377	100.127
3.250	101.061	100.811	100.561
3.375	101.663	101.413	101.163
3.500	102.434	102.184	101.934
3.625	103.000	102.750	102.500
3.750	103.361	103.111	102.861
3.875	103.835	103.585	103.335
3.990	104.371	104.121	103.871
4.000	104.421	104.171	103.921
4.125	104.740	104.490	104.240
4.250	104.761	104.511	104.261
4.375	104.781	104.531	104.281
4.500	104.801	104.551	104.301
4.625	104.817	104.567	104.317
4.750	104.830	104.580	104.330
4.875	104.842	104.592	104.342
4.990	104.805	104.555	104.305
5.000	104.855	104.605	104.355
5.125	104.868	104.618	104.368

10 Year FNMA

Rate	30 day	45 day	60 day
3.000	100.998	100.748	100.498
3.125	101.564	101.314	101.064
3.250	102.031	101.781	101.531
3.375	102.497	102.247	101.997
3.500	102.963	102.713	102.463
3.625	103.387	103.137	102.887
3.750	103.773	103.523	103.273
3.875	104.158	103.908	103.658
3.990	104.493	104.243	103.993
4.000	104.543	104.293	104.043
4.125	104.739	104.489	104.239
4.250	104.759	104.509	104.259
4.375	104.780	104.530	104.280
4.500	104.800	104.550	104.300
4.625	104.817	104.567	104.317
4.750	104.830	104.580	104.330
4.875	104.842	104.592	104.342
4.990	104.805	104.555	104.305
5.000	104.855	104.605	104.355
5.125	104.868	104.618	104.368

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
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	N/A	N/A	N/A
3.375	93.915	93.665	93.415
3.500	95.171	94.921	94.671
3.625	96.427	96.177	95.927
3.750	97.536	97.286	97.036
3.875	98.368	98.118	97.868
3.990	99.263	99.013	98.763
4.000	99.313	99.063	98.813
4.125	100.372	100.122	99.872
4.250	101.318	101.068	100.818
4.375	101.913	101.663	101.413
4.500	102.665	102.415	102.165
4.625	103.572	103.322	103.072
4.750	104.358	104.108	103.858
4.875	104.684	104.434	104.184
4.990	105.045	104.795	104.545
5.000	105.095	104.845	104.595

15 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	98.980	98.730	98.480
3.125	99.619	99.369	99.119
3.250	100.037	99.787	99.537
3.375	100.624	100.374	100.124
3.500	101.379	101.129	100.879
3.625	101.873	101.623	101.373
3.750	102.109	101.859	101.609
3.875	102.457	102.207	101.957
3.990	102.869	102.619	102.369
4.000	102.919	102.669	102.419
4.125	103.104	102.854	102.604
4.250	102.985	102.735	102.485
4.375	102.864	102.614	102.364
4.500	102.743	102.493	102.243
4.625	102.675	102.425	102.175
4.750	102.657	102.407	102.157
4.875	102.639	102.389	102.139
4.990	102.570	102.320	102.070
5.000	102.620	102.370	102.120
5.125	102.602	102.352	102.102

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/8/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/8/2014
45 Day Lock Exp.: 10/23/2014
60 Day Lock Exp.: 11/7/2014

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.241	93.991	93.741
3.375	95.277	95.027	94.777
3.500	96.286	96.036	95.786
3.625	97.262	97.012	96.762
3.750	98.016	97.766	97.516
3.875	98.841	98.591	98.341
4.000	99.785	99.535	99.285
4.125	100.677	100.427	100.177
4.250	101.355	101.105	100.855
4.375	102.227	101.977	101.727
4.500	103.080	102.830	102.580
4.625	103.890	103.640	103.390
4.750	104.505	104.255	104.005
4.875	104.987	104.737	104.487
5.000	105.490	105.240	104.990
5.125	106.264	106.014	105.764
5.250	106.834	106.584	106.334

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.616	93.366	93.116
3.375	94.652	94.402	94.152
3.500	95.661	95.411	95.161
3.625	96.637	96.387	96.137
3.750	97.516	97.266	97.016
3.875	98.341	98.091	97.841
4.000	99.285	99.035	98.785
4.125	100.177	99.927	99.677
4.250	101.480	101.230	100.980
4.375	102.352	102.102	101.852
4.500	103.205	102.955	102.705
4.625	104.015	103.765	103.515
4.750	105.755	105.505	105.255
4.875	106.237	105.987	105.737
5.000	106.740	106.490	106.240
5.125	107.514	107.264	107.014
5.250	106.834	106.584	106.334

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.482	96.232	95.982
3.375	97.393	97.143	96.893
3.500	98.285	98.035	97.785
3.625	99.156	98.906	98.656
3.750	99.831	99.581	99.331
3.875	100.396	100.146	99.896
4.000	101.009	100.759	100.509
4.125	101.824	101.574	101.324
4.250	102.431	102.181	101.931
4.375	102.918	102.668	102.418
4.500	103.757	103.507	103.257
4.625	104.492	104.242	103.992
4.750	105.042	104.792	104.542
4.875	105.506	105.256	105.006
5.000	105.960	105.710	105.460
5.125	106.675	106.425	106.175
5.250	107.211	106.961	106.711

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.920	95.670	95.420
3.375	96.831	96.581	96.331
3.500	97.723	97.473	97.223
3.625	98.594	98.344	98.094
3.750	99.644	99.394	99.144
3.875	100.209	99.959	99.709
4.000	100.822	100.572	100.322
4.125	101.637	101.387	101.137
4.250	102.244	101.994	101.744
4.375	102.731	102.481	102.231
4.500	103.570	103.320	103.070
4.625	104.305	104.055	103.805
4.750	104.980	104.730	104.480
4.875	105.444	105.194	104.944
5.000	105.898	105.648	105.398
5.125	106.613	106.363	106.113
5.250	107.211	106.961	106.711

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.003	94.753	94.503
2.375	95.747	95.497	95.247
2.500	96.491	96.241	95.991
2.625	97.088	96.838	96.588
2.750	98.085	97.835	97.585
2.875	98.828	98.578	98.328
3.000	99.565	99.315	99.065
3.125	100.122	99.872	99.622
3.250	100.593	100.343	100.093
3.375	101.177	100.927	100.677
3.500	101.859	101.609	101.359
3.625	102.371	102.121	101.871
3.750	102.797	102.547	102.297
3.875	103.260	103.010	102.760
4.000	103.895	103.645	103.395
4.125	104.397	104.147	103.897
4.250	104.823	104.573	104.323

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.878	92.628	92.378
2.375	93.622	93.372	93.122
2.500	94.366	94.116	93.866
2.625	94.963	94.713	94.463
2.750	97.335	97.085	96.835
2.875	98.078	97.828	97.578
3.000	98.815	98.565	98.315
3.125	99.372	99.122	98.872
3.250	100.093	99.843	99.593
3.375	100.677	100.427	100.177
3.500	101.359	101.109	100.859
3.625	101.871	101.621	101.371
3.750	102.485	102.235	101.985
3.875	102.948	102.698	102.448
4.000	103.583	103.333	103.083
4.125	104.085	103.835	103.585
4.250	104.136	103.886	103.636

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: 9/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2014
45 Day Lock Exp.: 10/23/2014
60 Day Lock Exp.: 11/7/2014

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.359	98.187	98.015
3.875	99.140	98.968	98.796
4.000	99.921	99.749	99.577
4.125	100.702	100.530	100.358
4.250	101.416	101.244	101.072
4.375	102.010	101.838	101.666
4.500	102.510	102.338	102.166
4.625	103.010	102.838	102.666
4.750	103.448	103.276	103.104
4.875	103.815	103.636	103.456
5.000	104.159	103.980	103.800
5.125	104.315	104.136	103.956

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	99.023	98.883	98.742
3.375	99.523	99.383	99.242
3.500	100.039	99.914	99.789
3.625	100.476	100.351	100.226
3.750	100.851	100.726	100.601
3.875	101.164	101.039	100.914
4.000	101.445	101.320	101.195
4.125	101.633	101.508	101.383
4.250	101.758	101.633	101.508
4.375	101.883	101.758	101.633
4.500	101.946	101.821	101.696
4.625	102.009	101.884	101.759

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: 9/8/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 10/8/2014

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

[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: 9/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2014
45 Day Lock Exp.: 10/23/2014

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	99.981
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	101.683	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	103.002
8.250	103.527	103.304
8.375	103.834	103.606
8.500	104.142	103.909
8.625	104.262	104.023

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.788	100.638
6.625	101.032	100.877
6.750	101.277	101.117
6.875	101.522	101.356
7.000	101.767	101.596
7.125	102.012	101.836
7.250	102.256	102.075
7.375	102.501	102.315
7.500	102.746	102.554
7.625	102.991	102.794
7.750	103.236	103.034
7.875	103.480	103.273
8.000	103.725	103.513
8.125	103.970	103.752
8.250	104.215	103.992

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	99.981
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	101.683	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	103.002
7.750	103.527	103.304
7.875	103.834	103.606
8.000	104.142	103.909
8.125	104.262	104.023

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.788	100.638
6.125	101.032	100.877
6.250	101.277	101.117
6.375	101.522	101.356
6.500	101.767	101.596
6.625	102.012	101.836
6.750	102.256	102.075
6.875	102.501	102.315
7.000	102.746	102.554
7.125	102.991	102.794
7.250	103.236	103.034
7.375	103.480	103.273
7.500	103.725	103.513
7.625	103.970	103.752
7.750	104.215	103.992

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	

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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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 9/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2014
45 Day Lock Exp.: 10/23/2014

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.375	100.147	99.981
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	101.683	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	103.002
7.750	103.527	103.304
7.875	103.834	103.606
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
6.000	100.788	100.638
6.125	101.032	100.877
6.250	101.277	101.117
6.375	101.522	101.356
6.500	101.767	101.596
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6.750	102.256	102.075
6.875	102.501	102.315
7.000	102.746	102.554
7.125	102.991	102.794
7.250	103.236	103.034
7.375	103.480	103.273
7.500	103.725	103.513
7.625	103.970	103.752
7.750	104.215	103.992

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	99.981
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	101.683	101.492
7.125	101.991	101.794
7.250	102.298	102.096
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7.625	103.220	103.002
7.750	103.527	103.304
7.875	103.834	103.606
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
6.000	100.788	100.788
6.125	101.032	101.032
6.250	101.277	101.277
6.375	101.522	101.522
6.500	101.767	101.767
6.625	102.012	102.012
6.750	102.256	102.256
6.875	102.501	102.501
7.000	102.746	102.746
7.125	102.991	102.991
7.250	103.236	103.236
7.375	103.480	103.480
7.500	103.725	103.725
7.625	103.970	103.970
7.750	104.215	104.215

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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