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: 11/3/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.708	100.458	100.208
3.500	101.458	101.208	100.958
3.625	101.558	101.308	101.058
3.750	103.246	102.996	102.746
3.875	103.746	103.496	103.246
4.000	104.446	104.196	103.946
4.125	104.546	104.296	104.046
4.250	105.699	105.449	105.199
4.375	105.984	105.734	105.484
4.500	106.449	106.199	105.949
4.625	106.549	106.299	106.049
4.750	107.293	107.043	106.793
4.875	107.693	107.443	107.193
5.000	108.293	108.043	107.793
5.125	108.393	108.143	107.893
5.250	108.527	108.277	108.027
5.375	108.015	107.765	107.515
5.500	108.515	108.265	108.015
5.625	108.715	108.465	108.215

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.458	100.208	99.958
3.500	101.208	100.958	100.708
3.625	101.308	101.058	100.808
3.750	102.996	102.746	102.496
3.875	103.496	103.246	102.996
4.000	104.196	103.946	103.696
4.125	104.296	104.046	103.796
4.250	105.449	105.199	104.949
4.375	105.734	105.484	105.234
4.500	106.199	105.949	105.699
4.625	106.299	106.049	105.799
4.750	107.193	106.943	106.693
4.875	107.593	107.343	107.093
5.000	108.193	107.943	107.693
5.125	108.293	108.043	107.793
5.250	108.427	108.177	107.927
5.375	107.915	107.665	107.415
5.500	108.415	108.165	107.915
5.625	108.615	108.365	108.115

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.318	100.068	99.818
2.875	100.618	100.368	100.118
3.000	100.868	100.618	100.368
3.125	101.018	100.768	100.518
3.250	102.455	102.205	101.955
3.375	102.755	102.505	102.255
3.500	103.005	102.755	102.505
3.625	103.155	102.905	102.655
3.750	104.143	103.893	103.643
3.875	104.443	104.193	103.943
4.000	104.693	104.443	104.193
4.125	104.843	104.593	104.343
4.250	104.397	104.147	103.897
4.375	104.597	104.347	104.097
4.500	104.697	104.447	104.197
4.625	104.847	104.597	104.347
4.750	104.847	104.597	104.347

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

Rate	30 Day	45 Day	60 Day
2.875	100.096	99.846	99.596
3.000	100.346	100.096	99.846
3.125	100.446	100.196	99.946
3.250	101.315	101.065	100.815
3.375	101.565	101.315	101.065
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	100.008	99.758	99.508
3.500	100.758	100.508	100.258
3.625	100.858	100.608	100.358
3.750	102.546	102.296	102.046
3.875	103.046	102.796	102.546
4.000	103.746	103.496	103.246
4.125	103.846	103.596	103.346
4.250	104.999	104.749	104.499
4.375	105.284	105.034	104.784
4.500	105.749	105.499	105.249
4.625	105.849	105.599	105.349
4.750	106.593	106.343	106.093
4.875	106.993	106.743	106.493
5.000	107.593	107.343	107.093
5.125	107.693	107.443	107.193
5.250	107.827	107.577	107.327
5.375	107.315	107.065	106.815
5.500	107.815	107.565	107.315
5.625	108.015	107.765	107.515

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.908	99.658	99.408
3.500	100.658	100.408	100.158
3.625	100.758	100.508	100.258
3.750	102.446	102.196	101.946
3.875	102.946	102.696	102.446
4.000	103.646	103.396	103.146
4.125	103.746	103.496	103.246
4.250	104.899	104.649	104.399
4.375	105.184	104.934	104.684
4.500	105.649	105.399	105.149
4.625	105.749	105.499	105.249
4.750	106.493	106.243	105.993
4.875	106.893	106.643	106.393
5.000	107.493	107.243	106.993
5.125	107.593	107.343	107.093
5.250	107.727	107.477	107.227
5.375	107.215	106.965	106.715
5.500	107.715	107.465	107.215
5.625	107.915	107.665	107.415

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	101.855	101.605	101.355
3.375	102.155	101.905	101.655
3.500	102.405	102.155	101.905
3.625	102.555	102.305	102.055
3.750	103.543	103.293	103.043
3.875	103.843	103.593	103.343
4.000	104.093	103.843	103.593
4.125	104.243	103.993	103.743
4.250	103.797	103.547	103.297
4.375	103.997	103.747	103.497
4.500	104.097	103.847	103.597
4.625	104.247	103.997	103.747
4.750	104.247	103.997	103.747

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

Rate	30 Day	45 Day	60 Day
2.875	99.606	99.356	99.106
3.000	99.856	99.606	99.356
3.125	99.956	99.706	99.456
3.250	100.825	100.575	100.325
3.375	101.075	100.825	100.575
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	98.583	98.333	98.083
4.000	101.571	101.321	101.071
4.500	103.574	103.324	103.074
5.000	105.418	105.168	104.918

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	100.771	100.521	100.271
4.000	102.459	102.209	101.959
4.500	102.463	102.213	101.963
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	11/3/2014	4.500%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

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: 11/3/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	93.415	93.165	92.915	N/A	N/A	N/A
3.250	94.836	94.586	94.336	N/A	N/A	N/A
3.375	95.813	95.563	95.313	N/A	N/A	N/A
3.500	96.789	96.539	96.289	94.145	93.895	93.645
3.625	97.764	97.514	97.264	95.386	95.136	94.886
3.750	98.679	98.429	98.179	96.541	96.291	96.041
3.875	99.486	99.236	98.986	97.536	97.286	97.036
4.000	100.363	100.113	99.863	98.601	98.351	98.101
4.125	101.312	101.062	100.812	99.737	99.487	99.237
4.250	102.177	101.927	101.677	100.780	100.530	100.280
4.375	102.788	102.538	102.288	101.546	101.296	101.046
4.500	103.483	103.233	102.983	102.398	102.148	101.898
4.625	104.264	104.014	103.764	103.335	103.085	102.835
4.750	105.000	104.750	104.500	104.278	104.028	103.778
4.875	105.525	105.275	105.025	105.115	104.865	104.615
5.000	106.071	105.821	105.571	105.974	105.724	105.474
5.125	106.639	106.389	106.139	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
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	93.956	93.706	93.456	92.730	92.480	92.230
3.250	95.334	95.084	94.834	94.217	93.967	93.717
3.375	96.138	95.888	95.638	95.396	95.146	94.896
3.500	96.942	96.692	96.442	96.575	96.325	96.075
3.625	97.746	97.496	97.246	97.754	97.504	97.254
3.750	98.538	98.288	98.038	98.746	98.496	98.246
3.875	99.304	99.054	98.804	99.366	99.116	98.866
4.000	100.069	99.819	99.569	100.056	99.806	99.556
4.125	100.835	100.585	100.335	100.817	100.567	100.317
4.250	101.558	101.308	101.058	101.545	101.295	101.045
4.375	102.191	101.941	101.691	102.124	101.874	101.624
4.500	102.824	102.574	102.324	102.788	102.538	102.288
4.625	103.457	103.207	102.957	103.538	103.288	103.038
4.750	104.038	103.788	103.538	104.208	103.958	103.708
4.875	104.510	104.260	104.010	104.592	104.342	104.092
5.000	104.982	104.732	104.482	104.998	104.748	104.498
5.125	N/A	N/A	N/A	105.425	105.175	104.925

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	96.084	95.834	95.584	N/A	N/A	N/A
2.625	97.108	96.858	96.608	93.562	93.312	93.062
2.750	97.879	97.629	97.379	94.598	94.348	94.098
2.875	98.683	98.433	98.183	95.667	95.417	95.167
3.000	99.518	99.268	99.018	96.768	96.518	96.268
3.125	100.151	99.901	99.651	97.626	97.376	97.126
3.250	100.629	100.379	100.129	98.292	98.042	97.792
3.375	101.198	100.948	100.698	99.048	98.798	98.548
3.500	101.856	101.606	101.356	99.894	99.644	99.394
3.625	102.430	102.180	101.930	100.574	100.324	100.074
3.750	102.885	102.635	102.385	101.060	100.810	100.560
3.875	103.340	103.090	102.840	101.547	101.297	101.047
4.000	103.796	103.546	103.296	102.033	101.783	101.533
4.125	104.082	103.832	103.582	102.400	102.150	101.900
4.250	104.214	103.964	103.714	102.656	102.406	102.156
4.375	104.345	104.095	103.845	102.912	102.662	102.412
4.500	104.476	104.226	103.976	103.169	102.919	102.669
4.625	104.608	104.358	104.108	103.425	103.175	102.925

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	95.976	95.726	95.476	N/A	N/A	N/A
2.625	96.879	96.629	96.379	93.362	93.112	92.862
2.750	97.572	97.322	97.072	94.398	94.148	93.898
2.875	98.266	98.016	97.766	95.467	95.217	94.967
3.000	98.959	98.709	98.459	96.568	96.318	96.068
3.125	99.533	99.283	99.033	97.426	97.176	96.926
3.250	99.998	99.748	99.498	98.092	97.842	97.592
3.375	100.464	100.214	99.964	98.848	98.598	98.348
3.500	100.929	100.679	100.429	99.694	99.444	99.194
3.625	101.360	101.110	100.860	100.374	100.124	99.874
3.750	101.761	101.511	101.261	100.860	100.610	100.360
3.875	102.161	101.911	101.661	101.347	101.097	100.847
4.000	102.562	102.312	102.062	101.833	101.583	101.333
4.125	102.822	102.572	102.322	102.200	101.950	101.700
4.250	102.954	102.704	102.454	102.456	102.206	101.956
4.375	103.085	102.835	102.585	102.712	102.462	102.212
4.500	103.216	102.966	102.716	102.969	102.719	102.469
4.625	103.348	103.098	102.848	103.225	102.975	102.725

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

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: 11/3/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.565	94.315	94.290
3.250	95.986	95.736	95.711
3.375	96.963	96.713	96.688
3.500	97.939	97.689	97.664
3.625	98.914	98.664	98.639
3.750	99.829	99.579	99.554
3.875	100.636	100.386	100.361
3.990	101.463	101.213	101.188
4.000	101.513	101.263	101.238
4.125	102.462	102.212	102.187
4.250	103.327	103.077	103.052
4.375	103.938	103.688	103.663
4.500	104.633	104.383	104.358
4.625	105.414	105.164	105.139
4.750	106.150	105.900	105.875
4.875	106.675	106.425	106.400
4.990	107.171	106.921	106.896
5.000	107.221	106.971	106.946
5.125	107.789	107.539	107.514

20 Year 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	95.966	95.716	95.466
3.250	97.344	97.094	96.844
3.375	98.148	97.898	97.648
3.500	98.952	98.702	98.452
3.625	99.756	99.506	99.256
3.750	100.548	100.298	100.048
3.875	101.314	101.064	100.814
3.990	102.029	101.779	101.529
4.000	102.079	101.829	101.579
4.125	102.845	102.595	102.345
4.250	103.568	103.318	103.068
4.375	104.201	103.951	103.701
4.500	104.834	104.584	104.334
4.625	105.467	105.217	104.967
4.750	106.048	105.798	105.548
4.875	106.520	106.270	106.020
4.990	106.942	106.692	106.442
5.000	106.992	106.742	106.492

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.834	96.584	96.334
2.625	97.858	97.608	97.358
2.750	98.629	98.379	98.129
2.875	99.433	99.183	98.933
2.990	100.218	99.968	99.718
3.000	100.268	100.018	99.768
3.125	100.901	100.651	100.401
3.250	101.379	101.129	100.879
3.375	101.948	101.698	101.448
3.500	102.606	102.356	102.106
3.625	103.180	102.930	102.680
3.750	103.635	103.385	103.135
3.875	104.090	103.840	103.590
3.990	104.496	104.246	103.996
4.000	104.546	104.296	104.046
4.125	104.832	104.582	104.332
4.250	104.964	104.714	104.464
4.375	105.095	104.845	104.595
4.500	105.226	104.976	104.726
4.625	105.358	105.108	104.858

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.986	97.736	97.486
2.625	98.889	98.639	98.389
2.750	99.582	99.332	99.082
2.875	100.276	100.026	99.776
2.990	100.919	100.669	100.419
3.000	100.969	100.719	100.469
3.125	101.543	101.293	101.043
3.250	102.008	101.758	101.508
3.375	102.474	102.224	101.974
3.500	102.939	102.689	102.439
3.625	103.370	103.120	102.870
3.750	103.771	103.521	103.271
3.875	104.171	103.921	103.671
3.990	104.522	104.272	104.022
4.000	104.572	104.322	104.072
4.125	104.832	104.582	104.332
4.250	104.964	104.714	104.464
4.375	105.095	104.845	104.595
4.500	105.226	104.976	104.726
4.625	105.358	105.108	104.858

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	94.152	93.902	93.652
3.375	95.253	95.003	94.753
3.500	96.354	96.104	95.854
3.625	97.454	97.204	96.954
3.750	98.459	98.209	97.959
3.875	99.281	99.031	98.781
3.990	100.125	99.875	99.625
4.000	100.175	99.925	99.675
4.125	101.139	100.889	100.639
4.250	102.030	101.780	101.530
4.375	102.687	102.437	102.187
4.500	103.429	103.179	102.929
4.625	104.257	104.007	103.757
4.750	104.970	104.720	104.470
4.875	105.323	105.073	104.823
4.990	105.648	105.398	105.148
5.000	105.698	105.448	105.198

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.376	95.126	94.876
2.625	96.597	96.347	96.097
2.750	97.587	97.337	97.087
2.875	98.609	98.359	98.109
2.990	99.613	99.363	99.113
3.000	99.663	99.413	99.163
3.125	100.401	100.151	99.901
3.250	100.879	100.629	100.379
3.375	101.448	101.198	100.948
3.500	102.106	101.856	101.606
3.625	102.566	102.316	102.066
3.750	102.803	102.553	102.303
3.875	103.039	102.789	102.539
3.990	103.226	102.976	102.726
4.000	103.276	103.026	102.776
4.125	103.360	103.110	102.860
4.250	103.304	103.054	102.804
4.375	103.247	102.997	102.747
4.500	103.191	102.941	102.691
4.625	103.135	102.885	102.635

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	N/A
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	N/A
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

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](#)

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.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/3/2014
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.575	95.325	95.075
3.375	96.370	96.120	95.870
3.500	97.412	97.162	96.912
3.625	98.408	98.158	97.908
3.750	99.162	98.912	98.662
3.875	99.811	99.561	99.311
4.000	100.687	100.437	100.187
4.125	101.590	101.340	101.090
4.250	102.258	102.008	101.758
4.375	102.818	102.568	102.318
4.500	103.693	103.443	103.193
4.625	104.513	104.263	104.013
4.750	105.133	104.883	104.633
4.875	105.640	105.390	105.140
5.000	106.035	105.785	105.535
5.125	106.826	106.576	106.326
5.250	107.400	107.150	106.900

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.888	94.638	94.388
3.375	95.683	95.433	95.183
3.500	96.725	96.475	96.225
3.625	97.721	97.471	97.221
3.750	99.412	99.162	98.912
3.875	100.061	99.811	99.561
4.000	100.937	100.687	100.437
4.125	101.840	101.590	101.340
4.250	103.321	103.071	102.821
4.375	103.881	103.631	103.381
4.500	104.756	104.506	104.256
4.625	105.576	105.326	105.076
4.750	106.758	106.508	106.258
4.875	107.265	107.015	106.765
5.000	107.660	107.410	107.160
5.125	108.451	108.201	107.951
5.250	107.400	107.150	106.900

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.720	96.470	96.220
3.375	97.674	97.424	97.174
3.500	98.605	98.355	98.105
3.625	99.504	99.254	99.004
3.750	100.216	99.966	99.716
3.875	100.818	100.568	100.318
4.000	101.334	101.084	100.834
4.125	102.163	101.913	101.663
4.250	102.796	102.546	102.296
4.375	103.318	103.068	102.818
4.500	103.935	103.685	103.435
4.625	104.677	104.427	104.177
4.750	105.256	105.006	104.756
4.875	105.758	105.508	105.258
5.000	105.914	105.664	105.414
5.125	106.643	106.393	106.143
5.250	107.214	106.964	106.714

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.158	96.908	96.658
3.375	98.112	97.862	97.612
3.500	99.043	98.793	98.543
3.625	99.942	99.692	99.442
3.750	100.529	100.279	100.029
3.875	101.131	100.881	100.631
4.000	101.647	101.397	101.147
4.125	102.476	102.226	101.976
4.250	102.984	102.734	102.484
4.375	103.506	103.256	103.006
4.500	104.123	103.873	103.623
4.625	104.865	104.615	104.365
4.750	105.444	105.194	104.944
4.875	105.946	105.696	105.446
5.000	106.102	105.852	105.602
5.125	106.831	106.581	106.331
5.250	107.214	106.964	106.714

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.709	95.459	95.209
2.375	96.479	96.229	95.979
2.500	97.250	97.000	96.750
2.625	97.880	97.630	97.380
2.750	98.447	98.197	97.947
2.875	99.006	98.756	98.506
3.000	99.763	99.513	99.263
3.125	100.346	100.096	99.846
3.250	100.852	100.602	100.352
3.375	101.258	101.008	100.758
3.500	101.950	101.700	101.450
3.625	102.481	102.231	101.981
3.750	102.947	102.697	102.447
3.875	103.504	103.254	103.004
4.000	104.156	103.906	103.656
4.125	104.684	104.434	104.184
4.250	105.153	104.903	104.653

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.584	93.334	93.084
2.375	94.354	94.104	93.854
2.500	95.125	94.875	94.625
2.625	95.755	95.505	95.255
2.750	97.885	97.635	97.385
2.875	98.444	98.194	97.944
3.000	99.201	98.951	98.701
3.125	99.784	99.534	99.284
3.250	100.665	100.415	100.165
3.375	101.071	100.821	100.571
3.500	101.763	101.513	101.263
3.625	102.294	102.044	101.794
3.750	102.947	102.697	102.447
3.875	103.504	103.254	103.004
4.000	104.156	103.906	103.656
4.125	104.684	104.434	104.184
4.250	104.403	104.153	103.903

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/3/2014

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.735	96.485	96.460
3.375	97.530	97.280	97.255
3.500	98.572	98.322	98.297
3.625	99.568	99.318	99.293
3.750	100.322	100.072	100.047
3.875	100.971	100.721	100.696
3.990	101.797	101.547	101.522
4.000	101.847	101.597	101.572
4.125	102.750	102.500	102.475
4.250	103.418	103.168	103.143
4.375	103.978	103.728	103.703
4.500	104.853	104.603	104.578
4.625	105.673	105.423	105.398
4.750	106.293	106.043	106.018
4.875	106.800	106.550	106.525
4.990	107.145	106.895	106.870
5.000	107.195	106.945	106.920
5.125	107.986	107.736	107.711
5.250	108.560	108.310	108.285

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.980	97.730	97.480
3.375	98.934	98.684	98.434
3.500	99.865	99.615	99.365
3.625	100.764	100.514	100.264
3.750	101.476	101.226	100.976
3.875	102.078	101.828	101.578
3.990	102.544	102.294	102.044
4.000	102.594	102.344	102.094
4.125	103.423	103.173	102.923
4.250	104.056	103.806	103.556
4.375	104.578	104.328	104.078
4.500	105.195	104.945	104.695
4.625	105.937	105.687	105.437
4.750	106.516	106.266	106.016
4.875	107.018	106.768	106.518
4.990	107.124	106.874	106.624
5.000	107.174	106.924	106.674
5.125	107.903	107.653	107.403
5.250	108.474	108.224	107.974

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.369	96.119	95.869
2.375	97.139	96.889	96.639
2.500	97.910	97.660	97.410
2.625	98.540	98.290	98.040
2.750	99.107	98.857	98.607
2.875	99.666	99.416	99.166
2.990	100.373	100.123	99.873
3.000	100.423	100.173	99.923
3.125	101.006	100.756	100.506
3.250	101.512	101.262	101.012
3.375	101.918	101.668	101.418
3.500	102.610	102.360	102.110
3.625	103.141	102.891	102.641
3.750	103.607	103.357	103.107
3.875	104.164	103.914	103.664
3.990	104.766	104.516	104.266
4.000	104.816	104.566	104.316
4.125	105.344	105.094	104.844
4.250	105.813	105.563	105.313

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014
60 Day Lock Exp.: 1/2/2015

W. Rate Sheet Dated: 11/3/2014 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.079	97.907	97.735
3.875	98.860	98.688	98.516
4.000	99.641	99.469	99.297
4.125	100.422	100.250	100.078
4.250	101.014	100.842	100.670
4.375	101.608	101.436	101.264
4.500	102.108	101.936	101.764
4.625	102.608	102.436	102.264
4.750	103.046	102.874	102.702
4.875	103.413	103.234	103.054
5.000	103.757	103.578	103.398
5.125	103.913	103.734	103.554

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.599	98.459	98.318
3.375	99.099	98.959	98.818
3.500	99.615	99.490	99.365
3.625	100.052	99.927	99.802
3.750	100.427	100.302	100.177
3.875	100.740	100.615	100.490
4.000	101.021	100.896	100.771
4.125	101.209	101.084	100.959
4.250	101.334	101.209	101.084
4.375	101.459	101.334	101.209
4.500	101.522	101.397	101.272
4.625	101.585	101.460	101.335

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

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: 11/3/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 12/3/2014

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

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: 11/3/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014

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
6.750	100.152	99.992
6.875	100.460	100.294
7.000	100.767	100.596
7.125	101.074	100.898
7.250	101.382	101.201
7.375	101.689	101.503
7.500	101.996	101.805
7.625	102.303	102.107
7.750	102.611	102.409
7.875	102.918	102.711
8.000	103.225	103.013
8.125	103.533	103.315
8.250	103.840	103.617
8.375	104.147	103.919
8.500	104.267	104.034

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.788	100.638
6.625	101.033	100.878
6.750	101.277	101.117
6.875	101.522	101.357
7.000	101.767	101.596
7.125	102.012	101.836
7.250	102.257	102.076
7.375	102.501	102.315
7.500	102.746	102.555
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	103.753
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+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

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

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
6.250	100.152	99.992
6.375	100.460	100.294
6.500	100.767	100.596
6.625	101.074	100.898
6.750	101.382	101.201
6.875	101.689	101.503
7.000	101.996	101.805
7.125	102.303	102.107
7.250	102.611	102.409
7.375	102.918	102.711
7.500	103.225	103.013
7.625	103.533	103.315
7.750	103.840	103.617
7.875	104.147	103.919
8.000	104.267	104.034

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.788	100.638
6.125	101.033	100.878
6.250	101.277	101.117
6.375	101.522	101.357
6.500	101.767	101.596
6.625	102.012	101.836
6.750	102.257	102.076
6.875	102.501	102.315
7.000	102.746	102.555
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	103.753
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+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

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

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: 11/3/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/3/2014
45 Day Lock Exp.: 12/18/2014

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.250	100.152	99.992
6.375	100.460	100.294
6.500	100.767	100.596
6.625	101.074	100.898
6.750	101.382	101.201
6.875	101.689	101.503
7.000	101.996	101.805
7.125	102.303	102.107
7.250	102.611	102.409
7.375	102.918	102.711
7.500	103.225	103.013
7.625	103.533	103.315
7.750	103.840	103.617
7.875	104.147	103.919
8.000	104.267	104.034

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	101.033	100.878
6.250	101.277	101.117
6.375	101.522	101.357
6.500	101.767	101.596
6.625	102.012	101.836
6.750	102.257	102.076
6.875	102.501	102.315
7.000	102.746	102.555
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	103.753
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+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.250	100.152	99.992
6.375	100.460	100.294
6.500	100.767	100.596
6.625	101.074	100.898
6.750	101.382	101.201
6.875	101.689	101.503
7.000	101.996	101.805
7.125	102.303	102.107
7.250	102.611	102.409
7.375	102.918	102.711
7.500	103.225	103.013
7.625	103.533	103.315
7.750	103.840	103.617
7.875	104.147	103.919
8.000	104.267	104.034

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	101.033	101.033
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	102.257	102.257
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+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments

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

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