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.: 12/11/2014
45 Day Lock Exp.: 12/26/2014
60 Day Lock Exp.: 1/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/11/2014

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.614	100.364	100.114
3.500	101.364	101.114	100.864
3.625	101.464	101.214	100.964
3.750	103.090	102.840	102.590
3.875	103.590	103.340	103.090
4.000	104.290	104.040	103.790
4.125	104.390	104.140	103.890
4.250	105.474	105.224	104.974
4.375	105.759	105.509	105.259
4.500	106.324	106.074	105.824
4.625	106.424	106.174	105.924
4.750	107.137	106.887	106.637
4.875	107.537	107.287	107.037
5.000	108.137	107.887	107.637
5.125	108.237	107.987	107.737
5.250	108.496	108.246	107.996
5.375	107.984	107.734	107.484
5.500	108.484	108.234	107.984
5.625	108.684	108.434	108.184

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.364	100.114	99.864
3.500	101.114	100.864	100.614
3.625	101.214	100.964	100.714
3.750	102.840	102.590	102.340
3.875	103.340	103.090	102.840
4.000	104.040	103.790	103.540
4.125	104.140	103.890	103.640
4.250	105.224	104.974	104.724
4.375	105.509	105.259	105.009
4.500	106.074	105.824	105.574
4.625	106.174	105.924	105.674
4.750	107.037	106.787	106.537
4.875	107.437	107.187	106.937
5.000	108.037	107.787	107.537
5.125	108.137	107.887	107.637
5.250	108.396	108.146	107.896
5.375	107.884	107.634	107.384
5.500	108.384	108.134	107.884
5.625	108.584	108.334	108.084

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.354	100.104	99.854
2.875	100.654	100.404	100.154
3.000	100.904	100.654	100.404
3.125	101.054	100.804	100.554
3.250	102.596	102.346	102.096
3.375	102.896	102.646	102.396
3.500	103.146	102.896	102.646
3.625	103.296	103.046	102.796
3.750	104.420	104.170	103.920
3.875	104.720	104.470	104.220
4.000	104.970	104.720	104.470
4.125	105.120	104.870	104.620
4.250	104.342	104.092	103.842
4.375	104.542	104.292	104.042
4.500	104.642	104.392	104.142
4.625	104.792	104.542	104.292
4.750	104.792	104.542	104.292

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 = 0.120

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	99.914	99.664	99.414
3.500	100.664	100.414	100.164
3.625	100.764	100.514	100.264
3.750	102.390	102.140	101.890
3.875	102.890	102.640	102.390
4.000	103.590	103.340	103.090
4.125	103.690	103.440	103.190
4.250	104.774	104.524	104.274
4.375	105.059	104.809	104.559
4.500	105.624	105.374	105.124
4.625	105.724	105.474	105.224
4.750	106.437	106.187	105.937
4.875	106.837	106.587	106.337
5.000	107.437	107.187	106.937
5.125	107.537	107.287	107.037
5.250	107.796	107.546	107.296
5.375	107.284	107.034	106.784
5.500	107.784	107.534	107.284
5.625	107.984	107.734	107.484

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.754	99.504	99.254
2.875	100.054	99.804	99.554
3.000	100.304	100.054	99.804
3.125	100.454	100.204	99.954
3.250	101.996	101.746	101.496
3.375	102.296	102.046	101.796
3.500	102.546	102.296	102.046
3.625	102.696	102.446	102.196
3.750	103.820	103.570	103.320
3.875	104.120	103.870	103.620
4.000	104.370	104.120	103.870
4.125	104.520	104.270	104.020
4.250	103.742	103.492	103.242
4.375	103.942	103.692	103.442
4.500	104.042	103.792	103.542
4.625	104.192	103.942	103.692
4.750	104.192	103.942	103.692

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.814	99.564	99.314
3.500	100.564	100.314	100.064
3.625	100.664	100.414	100.164
3.750	102.290	102.040	101.790
3.875	102.790	102.540	102.290
4.000	103.490	103.240	102.990
4.125	103.590	103.340	103.090
4.250	104.674	104.424	104.174
4.375	104.959	104.709	104.459
4.500	105.524	105.274	105.024
4.625	105.624	105.374	105.124
4.750	106.337	106.087	105.837
4.875	106.737	106.487	106.237
5.000	107.337	107.087	106.837
5.125	107.437	107.187	106.937
5.250	107.696	107.446	107.196
5.375	107.184	106.934	106.684
5.500	107.684	107.434	107.184
5.625	107.884	107.634	107.384

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 = 0.120

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	98.489	98.239	97.989
4.000	101.415	101.165	100.915
4.500	103.449	103.199	102.949
5.000	105.262	105.012	104.762

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.670	98.420	98.170
3.500	100.912	100.662	100.412
4.000	102.736	102.486	102.236
4.500	102.408	102.158	101.908
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	11/11/2014	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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 11/11/2014

[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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/11/2014
45 Day Lock Exp.: 12/26/2014
60 Day Lock Exp.: 1/12/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	93.263	93.013	92.763	N/A	N/A	N/A
3.250	94.673	94.423	94.173	N/A	N/A	N/A
3.375	95.662	95.412	95.162	N/A	N/A	N/A
3.500	96.650	96.400	96.150	94.194	93.944	93.694
3.625	97.638	97.388	97.138	95.448	95.198	94.948
3.750	98.563	98.313	98.063	96.618	96.368	96.118
3.875	99.377	99.127	98.877	97.635	97.385	97.135
4.000	100.262	100.012	99.762	98.724	98.474	98.224
4.125	101.220	100.970	100.720	99.884	99.634	99.384
4.250	102.091	101.841	101.591	100.943	100.693	100.443
4.375	102.701	102.451	102.201	101.710	101.460	101.210
4.500	103.396	103.146	102.896	102.561	102.311	102.061
4.625	104.177	103.927	103.677	103.499	103.249	102.999
4.750	104.922	104.672	104.422	104.449	104.199	103.949
4.875	105.473	105.223	104.973	105.313	105.063	104.813
5.000	106.047	105.797	105.547	N/A	N/A	N/A
5.125	106.644	106.394	106.144	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	93.752	93.502	93.252	92.578	92.328	92.078
3.250	95.113	94.863	94.613	94.044	93.794	93.544
3.375	95.945	95.695	95.445	95.204	94.954	94.704
3.500	96.777	96.527	96.277	96.364	96.114	95.864
3.625	97.609	97.359	97.109	97.524	97.274	97.024
3.750	98.415	98.165	97.915	98.506	98.256	98.006
3.875	99.165	98.915	98.665	99.132	98.882	98.632
4.000	99.915	99.665	99.415	99.830	99.580	99.330
4.125	100.665	100.415	100.165	100.600	100.350	100.100
4.250	101.380	101.130	100.880	101.358	101.108	100.858
4.375	102.020	101.770	101.520	102.015	101.765	101.515
4.500	102.661	102.411	102.161	102.758	102.508	102.258
4.625	103.302	103.052	102.802	103.585	103.335	103.085
4.750	103.902	103.652	103.402	104.302	104.052	103.802
4.875	104.418	104.168	103.918	104.665	104.415	104.165
5.000	104.934	104.684	104.434	105.052	104.802	104.552
5.125	N/A	N/A	N/A	105.461	105.211	104.961

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.500	95.999	95.749	95.499	N/A	N/A	N/A
2.625	97.004	96.754	96.504	93.457	93.207	92.957
2.750	97.742	97.492	97.242	94.460	94.210	93.960
2.875	98.543	98.293	98.043	95.527	95.277	95.027
3.000	99.408	99.158	98.908	96.658	96.408	96.158
3.125	100.038	99.788	99.538	97.513	97.263	97.013
3.250	100.498	100.248	99.998	98.161	97.911	97.661
3.375	101.103	100.853	100.603	98.953	98.703	98.453
3.500	101.851	101.601	101.351	99.889	99.639	99.389
3.625	102.464	102.214	101.964	100.624	100.374	100.124
3.750	102.906	102.656	102.406	101.129	100.879	100.629
3.875	103.386	103.136	102.886	101.671	101.421	101.171
4.000	103.905	103.655	103.405	102.252	102.002	101.752
4.125	104.218	103.968	103.718	102.644	102.394	102.144
4.250	104.324	104.074	103.824	102.844	102.594	102.344
4.375	104.430	104.180	103.930	103.043	102.793	102.543
4.500	104.536	104.286	104.036	103.243	102.993	102.743
4.625	104.642	104.392	104.142	103.443	103.193	102.943

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.500	95.829	95.579	95.329	N/A	N/A	N/A
2.625	96.737	96.487	96.237	93.257	93.007	92.757
2.750	97.428	97.178	96.928	94.260	94.010	93.760
2.875	98.118	97.868	97.618	95.327	95.077	94.827
3.000	98.809	98.559	98.309	96.458	96.208	95.958
3.125	99.404	99.154	98.904	97.313	97.063	96.813
3.250	99.912	99.662	99.412	97.961	97.711	97.461
3.375	100.420	100.170	99.920	98.753	98.503	98.253
3.500	100.928	100.678	100.428	99.689	99.439	99.189
3.625	101.397	101.147	100.897	100.424	100.174	99.924
3.750	101.829	101.579	101.329	100.929	100.679	100.429
3.875	102.262	102.012	101.762	101.471	101.221	100.971
4.000	102.695	102.445	102.195	102.052	101.802	101.552
4.125	102.958	102.708	102.458	102.444	102.194	101.944
4.250	103.064	102.814	102.564	102.644	102.394	102.144
4.375	103.170	102.920	102.670	102.843	102.593	102.343
4.500	103.276	103.026	102.776	103.043	102.793	102.543
4.625	103.382	103.132	102.882	103.243	102.993	102.743

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

W. Rate Sheet Dated: 11/11/2014

[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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/11/2014
45 Day Lock Exp.: 12/26/2014
60 Day Lock Exp.: 1/12/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.413	94.163	94.138
3.250	95.823	95.573	95.548
3.375	96.812	96.562	96.537
3.500	97.800	97.550	97.525
3.625	98.788	98.538	98.513
3.750	99.713	99.463	99.438
3.875	100.527	100.277	100.252
3.990	101.362	101.112	101.087
4.000	101.412	101.162	101.137
4.125	102.370	102.120	102.095
4.250	103.241	102.991	102.966
4.375	103.851	103.601	103.576
4.500	104.546	104.296	104.271
4.625	105.327	105.077	105.052
4.750	106.072	105.822	105.797
4.875	106.623	106.373	106.348
4.990	107.147	106.897	106.872
5.000	107.197	106.947	106.922
5.125	107.794	107.544	107.519

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	95.762	95.512	95.262
3.250	97.123	96.873	96.623
3.375	97.955	97.705	97.455
3.500	98.787	98.537	98.287
3.625	99.619	99.369	99.119
3.750	100.425	100.175	99.925
3.875	101.175	100.925	100.675
3.990	101.875	101.625	101.375
4.000	101.925	101.675	101.425
4.125	102.675	102.425	102.175
4.250	103.390	103.140	102.890
4.375	104.030	103.780	103.530
4.500	104.671	104.421	104.171
4.625	105.312	105.062	104.812
4.750	105.912	105.662	105.412
4.875	106.428	106.178	105.928
4.990	106.894	106.644	106.394
5.000	106.944	106.694	106.444

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.749	96.499	96.249
2.625	97.754	97.504	97.254
2.750	98.492	98.242	97.992
2.875	99.293	99.043	98.793
2.990	100.108	99.858	99.608
3.000	100.158	99.908	99.658
3.125	100.788	100.538	100.288
3.250	101.248	100.998	100.748
3.375	101.853	101.603	101.353
3.500	102.601	102.351	102.101
3.625	103.214	102.964	102.714
3.750	103.656	103.406	103.156
3.875	104.136	103.886	103.636
3.990	104.605	104.355	104.105
4.000	104.655	104.405	104.155
4.125	104.968	104.718	104.468
4.250	105.074	104.824	104.574
4.375	105.180	104.930	104.680
4.500	105.286	105.036	104.786
4.625	105.392	105.142	104.892

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.839	97.589	97.339
2.625	98.747	98.497	98.247
2.750	99.438	99.188	98.938
2.875	100.128	99.878	99.628
2.990	100.769	100.519	100.269
3.000	100.819	100.569	100.319
3.125	101.414	101.164	100.914
3.250	101.922	101.672	101.422
3.375	102.430	102.180	101.930
3.500	102.938	102.688	102.438
3.625	103.407	103.157	102.907
3.750	103.839	103.589	103.339
3.875	104.272	104.022	103.772
3.990	104.655	104.405	104.155
4.000	104.705	104.455	104.205
4.125	104.968	104.718	104.468
4.250	105.074	104.824	104.574
4.375	105.180	104.930	104.680
4.500	105.286	105.036	104.786
4.625	105.392	105.142	104.892

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	95.081	94.831	94.581
3.500	96.179	95.929	95.679
3.625	97.276	97.026	96.776
3.750	98.281	98.031	97.781
3.875	99.110	98.860	98.610
3.990	99.961	99.711	99.461
4.000	100.011	99.761	99.511
4.125	100.984	100.734	100.484
4.250	101.871	101.621	101.371
4.375	102.496	102.246	101.996
4.500	103.208	102.958	102.708
4.625	104.004	103.754	103.504
4.750	104.719	104.469	104.219
4.875	105.145	104.895	104.645
4.990	105.544	105.294	105.044
5.000	105.594	105.344	105.094

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.291	95.041	94.791
2.625	96.493	96.243	95.993
2.750	97.449	97.199	96.949
2.875	98.469	98.219	97.969
2.990	99.503	99.253	99.003
3.000	99.553	99.303	99.053
3.125	100.288	100.038	99.788
3.250	100.748	100.498	100.248
3.375	101.353	101.103	100.853
3.500	102.101	101.851	101.601
3.625	102.600	102.350	102.100
3.750	102.824	102.574	102.324
3.875	103.085	102.835	102.585
3.990	103.335	103.085	102.835
4.000	103.385	103.135	102.885
4.125	103.495	103.245	102.995
4.250	103.414	103.164	102.914
4.375	103.332	103.082	102.832
4.500	103.251	103.001	102.751
4.625	103.169	102.919	102.669

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

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: 11/11/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/11/2014
45 Day Lock Exp.: 12/26/2014
60 Day Lock Exp.: 1/12/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.283	95.033	94.783
3.375	96.194	95.944	95.694
3.500	97.228	96.978	96.728
3.625	98.232	97.982	97.732
3.750	98.989	98.739	98.489
3.875	99.644	99.394	99.144
4.000	100.560	100.310	100.060
4.125	101.466	101.216	100.966
4.250	102.138	101.888	101.638
4.375	102.742	102.492	102.242
4.500	103.603	103.353	103.103
4.625	104.427	104.177	103.927
4.750	105.030	104.780	104.530
4.875	105.558	105.308	105.058
5.000	105.984	105.734	105.484
5.125	106.777	106.527	106.277
5.250	107.353	107.103	106.853

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.596	94.346	94.096
3.375	95.507	95.257	95.007
3.500	96.541	96.291	96.041
3.625	97.545	97.295	97.045
3.750	99.114	98.864	98.614
3.875	99.769	99.519	99.269
4.000	100.685	100.435	100.185
4.125	101.591	101.341	101.091
4.250	103.138	102.888	102.638
4.375	103.742	103.492	103.242
4.500	104.603	104.353	104.103
4.625	105.427	105.177	104.927
4.750	106.530	106.280	106.030
4.875	107.058	106.808	106.558
5.000	107.484	107.234	106.984
5.125	108.277	108.027	107.777
5.250	107.353	107.103	106.853

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.490	96.240	95.990
3.375	97.437	97.187	96.937
3.500	98.365	98.115	97.865
3.625	99.265	99.015	98.765
3.750	99.979	99.729	99.479
3.875	100.586	100.336	100.086
4.000	101.115	100.865	100.615
4.125	101.945	101.695	101.445
4.250	102.582	102.332	102.082
4.375	103.106	102.856	102.606
4.500	103.814	103.564	103.314
4.625	104.560	104.310	104.060
4.750	105.142	104.892	104.642
4.875	105.645	105.395	105.145
5.000	105.861	105.611	105.361
5.125	106.594	106.344	106.094
5.250	107.168	106.918	106.668

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.490	96.240	95.990
3.375	97.437	97.187	96.937
3.500	98.365	98.115	97.865
3.625	99.265	99.015	98.765
3.750	99.979	99.729	99.479
3.875	100.586	100.336	100.086
4.000	101.115	100.865	100.615
4.125	101.945	101.695	101.445
4.250	102.770	102.520	102.270
4.375	103.294	103.044	102.794
4.500	104.002	103.752	103.502
4.625	104.748	104.498	104.248
4.750	105.330	105.080	104.830
4.875	105.833	105.583	105.333
5.000	106.049	105.799	105.549
5.125	106.782	106.532	106.282
5.250	107.168	106.918	106.668

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.775	95.525	95.275
2.375	96.544	96.294	96.044
2.500	97.313	97.063	96.813
2.625	97.942	97.692	97.442
2.750	98.507	98.257	98.007
2.875	98.966	98.716	98.466
3.000	99.723	99.473	99.223
3.125	100.305	100.055	99.805
3.250	100.810	100.560	100.310
3.375	101.350	101.100	100.850
3.500	102.040	101.790	101.540
3.625	102.571	102.321	102.071
3.750	103.034	102.784	102.534
3.875	103.651	103.401	103.151
4.000	104.300	104.050	103.800
4.125	104.829	104.579	104.329
4.250	105.297	105.047	104.797

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.650	93.400	93.150
2.375	94.419	94.169	93.919
2.500	95.188	94.938	94.688
2.625	95.817	95.567	95.317
2.750	97.945	97.695	97.445
2.875	98.404	98.154	97.904
3.000	99.161	98.911	98.661
3.125	99.743	99.493	99.243
3.250	100.685	100.435	100.185
3.375	101.225	100.975	100.725
3.500	101.915	101.665	101.415
3.625	102.446	102.196	101.946
3.750	103.097	102.847	102.597
3.875	103.714	103.464	103.214
4.000	104.363	104.113	103.863
4.125	104.892	104.642	104.392
4.250	104.547	104.297	104.047

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.: 12/11/2014

45 Day Lock Exp.: 12/26/2014

60 Day Lock Exp.: 1/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/11/2014   **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	96.443	96.193	96.168
3.375	97.354	97.104	97.079
3.500	98.388	98.138	98.113
3.625	99.392	99.142	99.117
3.750	100.149	99.899	99.874
3.875	100.804	100.554	100.529
3.990	101.670	101.420	101.395
4.000	101.720	101.470	101.445
4.125	102.626	102.376	102.351
4.250	103.298	103.048	103.023
4.375	103.902	103.652	103.627
4.500	104.763	104.513	104.488
4.625	105.587	105.337	105.312
4.750	106.190	105.940	105.915
4.875	106.718	106.468	106.443
4.990	107.094	106.844	106.819
5.000	107.144	106.894	106.869
5.125	107.937	107.687	107.662
5.250	108.513	108.263	108.238

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.750	97.500	97.250
3.375	98.697	98.447	98.197
3.500	99.625	99.375	99.125
3.625	100.525	100.275	100.025
3.750	101.239	100.989	100.739
3.875	101.846	101.596	101.346
3.990	102.325	102.075	101.825
4.000	102.375	102.125	101.875
4.125	103.205	102.955	102.705
4.250	103.842	103.592	103.342
4.375	104.366	104.116	103.866
4.500	105.074	104.824	104.574
4.625	105.820	105.570	105.320
4.750	106.402	106.152	105.902
4.875	106.905	106.655	106.405
4.990	107.071	106.821	106.571
5.000	107.121	106.871	106.621
5.125	107.854	107.604	107.354
5.250	108.428	108.178	107.928

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.435	96.185	95.935
2.375	97.204	96.954	96.704
2.500	97.973	97.723	97.473
2.625	98.602	98.352	98.102
2.750	99.167	98.917	98.667
2.875	99.626	99.376	99.126
2.990	100.333	100.083	99.833
3.000	100.383	100.133	99.883
3.125	100.965	100.715	100.465
3.250	101.470	101.220	100.970
3.375	102.010	101.760	101.510
3.500	102.700	102.450	102.200
3.625	103.231	102.981	102.731
3.750	103.694	103.444	103.194
3.875	104.311	104.061	103.811
3.990	104.910	104.660	104.410
4.000	104.960	104.710	104.460
4.125	105.489	105.239	104.989
4.250	105.957	105.707	105.457

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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	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

[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.: 12/11/2014
45 Day Lock Exp.: 12/26/2014
60 Day Lock Exp.: 1/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/11/2014 **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	97.995	97.823	97.651
3.875	98.776	98.604	98.432
4.000	99.557	99.385	99.213
4.125	100.338	100.166	99.994
4.250	100.907	100.735	100.563
4.375	101.501	101.329	101.157
4.500	102.001	101.829	101.657
4.625	102.501	102.329	102.157
4.750	102.939	102.767	102.595
4.875	103.306	103.127	102.947
5.000	103.650	103.471	103.291
5.125	103.806	103.627	103.447

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.491	98.351	98.210
3.375	98.991	98.851	98.710
3.500	99.507	99.382	99.257
3.625	99.944	99.819	99.694
3.750	100.319	100.194	100.069
3.875	100.632	100.507	100.382
4.000	100.913	100.788	100.663
4.125	101.101	100.976	100.851
4.250	101.226	101.101	100.976
4.375	101.351	101.226	101.101
4.500	101.414	101.289	101.164
4.625	101.477	101.352	101.227

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

Max Price After Adjustments 101.750

Jumbo 5/1 Arm Full Doc

Rate	30 day
3.000	98.800
3.125	99.300
3.250	99.800
3.375	100.050
3.500	100.300
3.625	100.550
3.750	100.800
3.875	101.050
4.000	101.300
4.125	101.550
4.250	101.800
4.375	102.050
4.500	102.300

Jumbo 7/1 Arm Full Doc

Rate	30 day
3.500	98.800
3.625	99.300
3.750	99.800
3.875	100.050
4.000	100.300
4.125	100.550
4.250	100.800
4.375	101.050
4.500	101.300
4.625	101.550
4.750	101.800
4.875	102.050
5.000	102.300

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

30 Day Lock Exp.: 12/11/2014
45 Day Lock Exp.: 12/26/2014

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.750	100.027	99.867
6.875	100.335	100.169
7.000	100.642	100.471
7.125	100.949	100.774
7.250	101.257	101.076
7.375	101.564	101.378
7.500	101.871	101.680
7.625	102.178	101.982
7.750	102.486	102.284
7.875	102.793	102.586
8.000	103.100	102.888
8.125	103.408	103.190
8.250	103.715	103.492
8.375	104.022	103.794
8.500	104.267	104.034

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.600	100.451
6.625	100.845	100.690
6.750	101.090	100.930
6.875	101.335	101.169
7.000	101.579	101.409
7.125	101.824	101.649
7.250	102.069	101.888
7.375	102.314	102.128
7.500	102.559	102.367
7.625	102.803	102.607
7.750	103.048	102.846
7.875	103.293	103.086
8.000	103.538	103.326
8.125	103.783	103.565
8.250	104.027	103.805

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.250	100.027	99.867
6.375	100.335	100.169
6.500	100.642	100.471
6.625	100.949	100.774
6.750	101.257	101.076
6.875	101.564	101.378
7.000	101.871	101.680
7.125	102.178	101.982
7.250	102.486	102.284
7.375	102.793	102.586
7.500	103.100	102.888
7.625	103.408	103.190
7.750	103.715	103.492
7.875	104.022	103.794
8.000	104.267	104.034

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.600	100.451
6.125	100.845	100.690
6.250	101.090	100.930
6.375	101.335	101.169
6.500	101.579	101.409
6.625	101.824	101.649
6.750	102.069	101.888
6.875	102.314	102.128
7.000	102.559	102.367
7.125	102.803	102.607
7.250	103.048	102.846
7.375	103.293	103.086
7.500	103.538	103.326
7.625	103.783	103.565
7.750	104.027	103.805

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

30 Day Lock Exp.: 12/11/2014
45 Day Lock Exp.: 12/26/2014

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.250	100.027	99.867
6.375	100.335	100.169
6.500	100.642	100.471
6.625	100.949	100.774
6.750	101.257	101.076
6.875	101.564	101.378
7.000	101.871	101.680
7.125	102.178	101.982
7.250	102.486	102.284
7.375	102.793	102.586
7.500	103.100	102.888
7.625	103.408	103.190
7.750	103.715	103.492
7.875	104.022	103.794
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	100.600	100.451
6.125	100.845	100.690
6.250	101.090	100.930
6.375	101.335	101.169
6.500	101.579	101.409
6.625	101.824	101.649
6.750	102.069	101.888
6.875	102.314	102.128
7.000	102.559	102.367
7.125	102.803	102.607
7.250	103.048	102.846
7.375	103.293	103.086
7.500	103.538	103.326
7.625	103.783	103.565
7.750	104.027	103.805

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	100.027	99.867
6.375	100.335	100.169
6.500	100.642	100.471
6.625	100.949	100.774
6.750	101.257	101.076
6.875	101.564	101.378
7.000	101.871	101.680
7.125	102.178	101.982
7.250	102.486	102.284
7.375	102.793	102.586
7.500	103.100	102.888
7.625	103.408	103.190
7.750	103.715	103.492
7.875	104.022	103.794
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	100.600	100.600
6.125	100.845	100.845
6.250	101.090	101.090
6.375	101.335	101.335
6.500	101.579	101.579
6.625	101.824	101.824
6.750	102.069	102.069
6.875	102.314	102.314
7.000	102.559	102.559
7.125	102.803	102.803
7.250	103.048	103.048
7.375	103.293	103.293
7.500	103.538	103.538
7.625	103.783	103.783
7.750	104.027	104.027

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