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.: 12/26/2014
45 Day Lock Exp.: 1/12/2015
60 Day Lock Exp.: 1/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2014

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.717	100.467	100.217
3.500	101.467	101.217	100.967
3.625	101.567	101.317	101.067
3.750	103.224	102.974	102.724
3.875	103.724	103.474	103.224
4.000	104.424	104.174	103.924
4.125	104.524	104.274	104.024
4.250	105.671	105.421	105.171
4.375	105.956	105.706	105.456
4.500	106.521	106.271	106.021
4.625	106.621	106.371	106.121
4.750	107.318	107.068	106.818
4.875	107.718	107.468	107.218
5.000	108.318	108.068	107.818
5.125	108.418	108.168	107.918
5.250	108.583	108.333	108.083
5.375	108.071	107.821	107.571
5.500	108.571	108.321	108.071
5.625	108.771	108.521	108.271

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.467	100.217	99.967
3.500	101.217	100.967	100.717
3.625	101.317	101.067	100.817
3.750	102.974	102.724	102.474
3.875	103.474	103.224	102.974
4.000	104.174	103.924	103.674
4.125	104.274	104.024	103.774
4.250	105.421	105.171	104.921
4.375	105.706	105.456	105.206
4.500	106.271	106.021	105.771
4.625	106.371	106.121	105.871
4.750	107.218	106.968	106.718
4.875	107.618	107.368	107.118
5.000	108.218	107.968	107.718
5.125	108.318	108.068	107.818
5.250	108.483	108.233	107.983
5.375	107.971	107.721	107.471
5.500	108.471	108.221	107.971
5.625	108.671	108.421	108.171

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.941	100.691	100.441
2.875	101.241	100.991	100.741
3.000	101.491	101.241	100.991
3.125	101.641	101.391	101.141
3.250	103.226	102.976	102.726
3.375	103.526	103.276	103.026
3.500	103.776	103.526	103.276
3.625	103.926	103.676	103.426
3.750	104.527	104.277	104.027
3.875	104.827	104.577	104.327
4.000	105.077	104.827	104.577
4.125	105.227	104.977	104.727
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	99.996	99.746	99.496
3.000	100.246	99.996	99.746
3.125	100.346	100.096	99.846
3.250	101.215	100.965	100.715
3.375	101.465	101.215	100.965
Margin = 2.250		Index = 0.140	

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	100.017	99.767	99.517
3.500	100.767	100.517	100.267
3.625	100.867	100.617	100.367
3.750	102.524	102.274	102.024
3.875	103.024	102.774	102.524
4.000	103.724	103.474	103.224
4.125	103.824	103.574	103.324
4.250	104.971	104.721	104.471
4.375	105.256	105.006	104.756
4.500	105.821	105.571	105.321
4.625	105.921	105.671	105.421
4.750	106.618	106.368	106.118
4.875	107.018	106.768	106.518
5.000	107.618	107.368	107.118
5.125	107.718	107.468	107.218
5.250	107.883	107.633	107.383
5.375	107.371	107.121	106.871
5.500	107.871	107.621	107.371
5.625	108.071	107.821	107.571

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.917	99.667	99.417
3.500	100.667	100.417	100.167
3.625	100.767	100.517	100.267
3.750	102.424	102.174	101.924
3.875	102.924	102.674	102.424
4.000	103.624	103.374	103.124
4.125	103.724	103.474	103.224
4.250	104.871	104.621	104.371
4.375	105.156	104.906	104.656
4.500	105.721	105.471	105.221
4.625	105.821	105.571	105.321
4.750	106.518	106.268	106.018
4.875	106.918	106.668	106.418
5.000	107.518	107.268	107.018
5.125	107.618	107.368	107.118
5.250	107.783	107.533	107.283
5.375	107.271	107.021	106.771
5.500	107.771	107.521	107.271
5.625	107.971	107.721	107.471

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.341	100.091	99.841
2.875	100.641	100.391	100.141
3.000	100.891	100.641	100.391
3.125	101.041	100.791	100.541
3.250	102.626	102.376	102.126
3.375	102.926	102.676	102.426
3.500	103.176	102.926	102.676
3.625	103.326	103.076	102.826
3.750	103.927	103.677	103.427
3.875	104.227	103.977	103.727
4.000	104.477	104.227	103.977
4.125	104.627	104.377	104.127
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	99.506	99.256	99.006
3.000	99.756	99.506	99.256
3.125	99.856	99.606	99.356
3.250	100.725	100.475	100.225
3.375	100.975	100.725	100.475
Margin = 2.250		Index = 0.140	

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	98.592	98.342	98.092
4.000	101.549	101.299	101.049
4.500	103.646	103.396	103.146
5.000	105.443	105.193	104.943

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.257	99.007	98.757
3.500	101.542	101.292	101.042
4.000	102.843	102.593	102.343
4.500	1.634	1.884	2.134
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	11/25/2014	4.250%

American Financial Resources, Inc. - Announcements

15 Day Locks are now Available for Broker Loans in an **Approved** status. 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

W. Rate Sheet Dated: 11/25/2014

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45 Day Lock Exp.: 1/12/2015
60 Day Lock Exp.: 1/27/2015

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	93.776	93.526	93.276	N/A	N/A	N/A
3.250	95.198	94.948	94.698	N/A	N/A	N/A
3.375	96.177	95.927	95.677	93.455	93.205	92.955
3.500	97.157	96.907	96.657	94.701	94.451	94.201
3.625	98.136	97.886	97.636	95.946	95.696	95.446
3.750	99.046	98.796	98.546	97.101	96.851	96.601
3.875	99.828	99.578	99.328	98.086	97.836	97.586
4.000	100.679	100.429	100.179	99.140	98.890	98.640
4.125	101.600	101.350	101.100	100.264	100.014	99.764
4.250	102.425	102.175	101.925	101.278	101.028	100.778
4.375	102.981	102.731	102.481	101.990	101.740	101.490
4.500	103.647	103.397	103.147	102.812	102.562	102.312
4.625	104.423	104.173	103.923	103.745	103.495	103.245
4.750	105.153	104.903	104.653	104.681	104.431	104.181
4.875	105.639	105.389	105.139	105.479	105.229	104.979
5.000	106.167	105.917	105.667	N/A	N/A	N/A
5.125	106.738	106.488	106.238	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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	92.636	92.386	92.136	N/A	N/A	N/A
3.125	94.266	94.016	93.766	93.091	92.841	92.591
3.250	95.643	95.393	95.143	94.568	94.318	94.068
3.375	96.482	96.232	95.982	95.719	95.469	95.219
3.500	97.321	97.071	96.821	96.871	96.621	96.371
3.625	98.160	97.910	97.660	98.022	97.772	97.522
3.750	98.959	98.709	98.459	98.988	98.738	98.488
3.875	99.674	99.424	99.174	99.583	99.333	99.083
4.000	100.390	100.140	99.890	100.247	99.997	99.747
4.125	101.106	100.856	100.606	100.980	100.730	100.480
4.250	101.787	101.537	101.287	101.693	101.443	101.193
4.375	102.394	102.144	101.894	102.295	102.045	101.795
4.500	103.002	102.752	102.502	103.009	102.759	102.509
4.625	103.610	103.360	103.110	103.831	103.581	103.331
4.750	104.172	103.922	103.672	104.533	104.283	104.033
4.875	104.638	104.388	104.138	104.832	104.582	104.332
5.000	105.104	104.854	104.604	105.172	104.922	104.672

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	96.277	96.027	95.777	92.555	92.305	92.055
2.625	97.269	97.019	96.769	93.722	93.472	93.222
2.750	98.002	97.752	97.502	94.721	94.471	94.221
2.875	98.799	98.549	98.299	95.784	95.534	95.284
3.000	99.660	99.410	99.160	96.910	96.660	96.410
3.125	100.277	100.027	99.777	97.752	97.502	97.252
3.250	100.712	100.462	100.212	98.375	98.125	97.875
3.375	101.284	101.034	100.784	99.134	98.884	98.634
3.500	101.993	101.743	101.493	100.031	99.781	99.531
3.625	102.556	102.306	102.056	100.716	100.466	100.216
3.750	102.950	102.700	102.450	101.172	100.922	100.672
3.875	103.397	103.147	102.897	101.682	101.432	101.182
4.000	103.898	103.648	103.398	102.245	101.995	101.745
4.125	104.198	103.948	103.698	102.625	102.375	102.125
4.250	104.290	104.040	103.790	102.810	102.560	102.310
4.375	104.382	104.132	103.882	102.996	102.746	102.496
4.500	104.474	104.224	103.974	103.182	102.932	102.682
4.625	104.566	104.316	104.066	N/A	N/A	N/A

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	95.975	95.725	95.475	92.355	92.105	91.855
2.625	96.901	96.651	96.401	93.522	93.272	93.022
2.750	97.634	97.384	97.134	94.521	94.271	94.021
2.875	98.368	98.118	97.868	95.584	95.334	95.084
3.000	99.101	98.851	98.601	96.710	96.460	96.210
3.125	99.700	99.450	99.200	97.552	97.302	97.052
3.250	100.176	99.926	99.676	98.175	97.925	97.675
3.375	100.651	100.401	100.151	98.934	98.684	98.434
3.500	101.127	100.877	100.627	99.831	99.581	99.331
3.625	101.555	101.305	101.055	100.516	100.266	100.016
3.750	101.939	101.689	101.439	100.972	100.722	100.472
3.875	102.322	102.072	101.822	101.482	101.232	100.982
4.000	102.706	102.456	102.206	102.045	101.795	101.545
4.125	102.938	102.688	102.438	102.425	102.175	101.925
4.250	103.030	102.780	102.530	102.610	102.360	102.110
4.375	103.122	102.872	102.622	102.796	102.546	102.296
4.500	103.214	102.964	102.714	102.982	102.732	102.482
4.625	103.306	103.056	102.806	N/A	N/A	N/A

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.250	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 FHA ID# - 1358600006

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30 Day Lock Exp.: 12/26/2014
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60 Day Lock Exp.: 1/27/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.926	94.676	94.651
3.250	96.348	96.098	96.073
3.375	97.327	97.077	97.052
3.500	98.307	98.057	98.032
3.625	99.286	99.036	99.011
3.750	100.196	99.946	99.921
3.875	100.978	100.728	100.703
3.990	101.779	101.529	101.504
4.000	101.829	101.579	101.554
4.125	102.750	102.500	102.475
4.250	103.575	103.325	103.300
4.375	104.131	103.881	103.856
4.500	104.797	104.547	104.522
4.625	105.573	105.323	105.298
4.750	106.303	106.053	106.028
4.875	106.789	106.539	106.514
4.990	107.267	107.017	106.992
5.000	107.317	107.067	107.042
5.125	107.888	107.638	107.613

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.596	94.346	94.096
3.000	94.646	94.396	94.146
3.125	96.276	96.026	95.776
3.250	97.653	97.403	97.153
3.375	98.492	98.242	97.992
3.500	99.331	99.081	98.831
3.625	100.170	99.920	99.670
3.750	100.969	100.719	100.469
3.875	101.684	101.434	101.184
3.990	102.350	102.100	101.850
4.000	102.400	102.150	101.900
4.125	103.116	102.866	102.616
4.250	103.797	103.547	103.297
4.375	104.404	104.154	103.904
4.500	105.012	104.762	104.512
4.625	105.620	105.370	105.120
4.750	106.182	105.932	105.682
4.875	106.648	106.398	106.148
4.990	107.064	106.814	106.564
5.000	107.114	106.864	106.614

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.027	96.777	96.527
2.625	98.019	97.769	97.519
2.750	98.752	98.502	98.252
2.875	99.549	99.299	99.049
2.990	100.360	100.110	99.860
3.000	100.410	100.160	99.910
3.125	101.027	100.777	100.527
3.250	101.462	101.212	100.962
3.375	102.034	101.784	101.534
3.500	102.743	102.493	102.243
3.625	103.306	103.056	102.806
3.750	103.700	103.450	103.200
3.875	104.147	103.897	103.647
3.990	104.598	104.348	104.098
4.000	104.648	104.398	104.148
4.125	104.948	104.698	104.448
4.250	105.040	104.790	104.540
4.375	105.132	104.882	104.632
4.500	105.224	104.974	104.724
4.625	105.316	105.066	104.816

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.985	97.735	97.485
2.625	98.911	98.661	98.411
2.750	99.644	99.394	99.144
2.875	100.378	100.128	99.878
2.990	101.061	100.811	100.561
3.000	101.111	100.861	100.611
3.125	101.710	101.460	101.210
3.250	102.186	101.936	101.686
3.375	102.661	102.411	102.161
3.500	103.137	102.887	102.637
3.625	103.565	103.315	103.065
3.750	103.949	103.699	103.449
3.875	104.332	104.082	103.832
3.990	104.666	104.416	104.166
4.000	104.716	104.466	104.216
4.125	104.948	104.698	104.448
4.250	105.040	104.790	104.540
4.375	105.132	104.882	104.632
4.500	105.224	104.974	104.724
4.625	105.316	105.066	104.816

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	94.513	94.263	94.013
3.375	95.617	95.367	95.117
3.500	96.722	96.472	96.222
3.625	97.826	97.576	97.326
3.750	98.826	98.576	98.326
3.875	99.623	99.373	99.123
3.990	100.440	100.190	99.940
4.000	100.490	100.240	99.990
4.125	101.427	101.177	100.927
4.250	102.258	102.008	101.758
4.375	102.798	102.548	102.298
4.500	103.449	103.199	102.949
4.625	104.209	103.959	103.709
4.750	104.893	104.643	104.393
4.875	105.270	105.020	104.770
4.990	105.639	105.389	105.139
5.000	105.689	105.439	105.189

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.570	95.320	95.070
2.625	96.757	96.507	96.257
2.750	97.710	97.460	97.210
2.875	98.725	98.475	98.225
2.990	99.755	99.505	99.255
3.000	99.805	99.555	99.305
3.125	100.527	100.277	100.027
3.250	100.962	100.712	100.462
3.375	101.534	101.284	101.034
3.500	102.243	101.993	101.743
3.625	102.692	102.442	102.192
3.750	102.867	102.617	102.367
3.875	103.096	102.846	102.596
3.990	103.328	103.078	102.828
4.000	103.378	103.128	102.878
4.125	103.476	103.226	102.976
4.250	103.380	103.130	102.880
4.375	103.285	103.035	102.785
4.500	103.189	102.939	102.689
4.625	103.094	102.844	102.594

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.: 12/26/2014
45 Day Lock Exp.: 1/12/2015
60 Day Lock Exp.: 1/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2014 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.688	95.438	95.188
3.375	96.600	96.350	96.100
3.500	97.652	97.402	97.152
3.625	98.659	98.409	98.159
3.750	99.429	99.179	98.929
3.875	100.077	99.827	99.577
4.000	100.908	100.658	100.408
4.125	101.813	101.563	101.313
4.250	102.492	102.242	101.992
4.375	103.048	102.798	102.548
4.500	103.916	103.666	103.416
4.625	104.738	104.488	104.238
4.750	105.373	105.123	104.873
4.875	105.885	105.635	105.385
5.000	106.166	105.916	105.666
5.125	106.959	106.709	106.459
5.250	107.542	107.292	107.042

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.001	94.751	94.501
3.375	95.913	95.663	95.413
3.500	96.965	96.715	96.465
3.625	97.972	97.722	97.472
3.750	99.554	99.304	99.054
3.875	100.202	99.952	99.702
4.000	101.033	100.783	100.533
4.125	101.938	101.688	101.438
4.250	103.055	102.805	102.555
4.375	103.611	103.361	103.111
4.500	104.479	104.229	103.979
4.625	105.301	105.051	104.801
4.750	106.748	106.498	106.248
4.875	107.260	107.010	106.760
5.000	107.541	107.291	107.041
5.125	108.334	108.084	107.834
5.250	107.542	107.292	107.042

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.998	96.748	96.498
3.375	97.941	97.691	97.441
3.500	98.856	98.606	98.356
3.625	99.738	99.488	99.238
3.750	100.434	100.184	99.934
3.875	101.019	100.769	100.519
4.000	101.541	101.291	101.041
4.125	102.351	102.101	101.851
4.250	102.964	102.714	102.464
4.375	103.476	103.226	102.976
4.500	104.181	103.931	103.681
4.625	104.920	104.670	104.420
4.750	105.501	105.251	105.001
4.875	106.006	105.756	105.506
5.000	106.014	105.764	105.514
5.125	106.743	106.493	106.243
5.250	107.320	107.070	106.820

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.123	96.873	96.623
3.375	98.066	97.816	97.566
3.500	98.981	98.731	98.481
3.625	99.863	99.613	99.363
3.750	100.559	100.309	100.059
3.875	101.144	100.894	100.644
4.000	101.666	101.416	101.166
4.125	102.476	102.226	101.976
4.250	103.214	102.964	102.714
4.375	103.726	103.476	103.226
4.500	104.431	104.181	103.931
4.625	105.170	104.920	104.670
4.750	105.689	105.439	105.189
4.875	106.194	105.944	105.694
5.000	106.202	105.952	105.702
5.125	106.931	106.681	106.431
5.250	107.320	107.070	106.820

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.888	95.638	95.388
2.375	96.669	96.419	96.169
2.500	97.450	97.200	96.950
2.625	98.098	97.848	97.598
2.750	98.672	98.422	98.172
2.875	99.139	98.889	98.639
3.000	99.905	99.655	99.405
3.125	100.499	100.249	99.999
3.250	101.010	100.760	100.510
3.375	101.464	101.214	100.964
3.500	102.158	101.908	101.658
3.625	102.701	102.451	102.201
3.750	103.176	102.926	102.676
3.875	103.563	103.313	103.063
4.000	104.222	103.972	103.722
4.125	104.771	104.521	104.271
4.250	105.251	105.001	104.751

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.763	93.513	93.263
2.375	94.544	94.294	94.044
2.500	95.325	95.075	94.825
2.625	95.973	95.723	95.473
2.750	98.110	97.860	97.610
2.875	98.577	98.327	98.077
3.000	99.343	99.093	98.843
3.125	99.937	99.687	99.437
3.250	100.885	100.635	100.385
3.375	101.339	101.089	100.839
3.500	102.033	101.783	101.533
3.625	102.576	102.326	102.076
3.750	103.239	102.989	102.739
3.875	103.626	103.376	103.126
4.000	104.285	104.035	103.785
4.125	104.834	104.584	104.334
4.250	104.501	104.251	104.001

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.: 12/26/2014
45 Day Lock Exp.: 1/12/2015
60 Day Lock Exp.: 1/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2014   **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	96.848	96.598	96.573
3.375	97.760	97.510	97.485
3.500	98.812	98.562	98.537
3.625	99.819	99.569	99.544
3.750	100.589	100.339	100.314
3.875	101.237	100.987	100.962
3.990	102.018	101.768	101.743
4.000	102.068	101.818	101.793
4.125	102.973	102.723	102.698
4.250	103.652	103.402	103.377
4.375	104.208	103.958	103.933
4.500	105.076	104.826	104.801
4.625	105.898	105.648	105.623
4.750	106.533	106.283	106.258
4.875	107.045	106.795	106.770
4.990	107.276	107.026	107.001
5.000	107.326	107.076	107.051
5.125	108.119	107.869	107.844
5.250	108.702	108.452	108.427

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.258	98.008	97.758
3.375	99.201	98.951	98.701
3.500	100.116	99.866	99.616
3.625	100.998	100.748	100.498
3.750	101.694	101.444	101.194
3.875	102.279	102.029	101.779
3.990	102.751	102.501	102.251
4.000	102.801	102.551	102.301
4.125	103.611	103.361	103.111
4.250	104.224	103.974	103.724
4.375	104.736	104.486	104.236
4.500	105.441	105.191	104.941
4.625	106.180	105.930	105.680
4.750	106.761	106.511	106.261
4.875	107.266	107.016	106.766
4.990	107.224	106.974	106.724
5.000	107.274	107.024	106.774
5.125	108.003	107.753	107.503
5.250	108.580	108.330	108.080

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.548	96.298	96.048
2.375	97.329	97.079	96.829
2.500	98.110	97.860	97.610
2.625	98.758	98.508	98.258
2.750	99.332	99.082	98.832
2.875	99.799	99.549	99.299
2.990	100.515	100.265	100.015
3.000	100.565	100.315	100.065
3.125	101.159	100.909	100.659
3.250	101.670	101.420	101.170
3.375	102.124	101.874	101.624
3.500	102.818	102.568	102.318
3.625	103.361	103.111	102.861
3.750	103.836	103.586	103.336
3.875	104.223	103.973	103.723
3.990	104.832	104.582	104.332
4.000	104.882	104.632	104.382
4.125	105.431	105.181	104.931
4.250	105.911	105.661	105.411

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

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Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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: 11/25/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/26/2014
45 Day Lock Exp.: 1/12/2015
60 Day Lock Exp.: 1/27/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.254	98.082	97.910
3.875	99.035	98.863	98.691
4.000	99.816	99.644	99.472
4.125	100.597	100.425	100.253
4.250	101.228	101.056	100.884
4.375	101.822	101.650	101.478
4.500	102.322	102.150	101.978
4.625	102.822	102.650	102.478
4.750	103.260	103.088	102.916
4.875	103.627	103.448	103.268
5.000	103.971	103.792	103.612
5.125	104.127	103.948	103.768

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.574	98.434	98.293
3.375	99.074	98.934	98.793
3.500	99.590	99.465	99.340
3.625	100.027	99.902	99.777
3.750	100.402	100.277	100.152
3.875	100.715	100.590	100.465
4.000	100.996	100.871	100.746
4.125	101.184	101.059	100.934
4.250	101.309	101.184	101.059
4.375	101.434	101.309	101.184
4.500	101.497	101.372	101.247
4.625	101.560	101.435	101.310

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 12/26/2014

Max Price After Adjustments 101.750

Jumbo 5/1 Arm Full Doc

Rate	30 day
3.000	98.700
3.125	99.200
3.250	99.700
3.375	99.950
3.500	100.200
3.625	100.450
3.750	100.700
3.875	100.950
4.000	101.200
4.125	101.450
4.250	101.700
4.375	101.950
4.500	102.200

Jumbo 7/1 Arm Full Doc

Rate	30 day
3.500	98.700
3.625	99.200
3.750	99.700
3.875	99.950
4.000	100.200
4.125	100.450
4.250	100.700
4.375	100.950
4.500	101.200
4.625	101.450
4.750	101.700
4.875	101.950
5.000	102.200

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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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: 11/25/2014 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.750	99.677	99.517
6.875	99.985	99.819
7.000	100.292	100.121
7.125	100.599	100.423
7.250	100.906	100.725
7.375	101.214	101.028
7.500	101.521	101.330
7.625	101.828	101.632
7.750	102.136	101.934
7.875	102.443	102.236
8.000	102.750	102.538
8.125	103.058	102.840
8.250	103.365	103.142
8.375	103.672	103.444
8.500	103.979	103.746

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	100.250	100.100
6.625	100.495	100.340
6.750	100.740	100.580
6.875	100.985	100.819
7.000	101.229	101.059
7.125	101.474	101.298
7.250	101.719	101.538
7.375	101.964	101.778
7.500	102.209	102.017
7.625	102.453	102.257
7.750	102.698	102.496
7.875	102.943	102.736
8.000	103.188	102.975
8.125	103.433	103.215
8.250	103.677	103.455

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	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.250	99.677	99.517
6.375	99.985	99.819
6.500	100.292	100.121
6.625	100.599	100.423
6.750	100.906	100.725
6.875	101.214	101.028
7.000	101.521	101.330
7.125	101.828	101.632
7.250	102.136	101.934
7.375	102.443	102.236
7.500	102.750	102.538
7.625	103.058	102.840
7.750	103.365	103.142
7.875	103.672	103.444
8.000	103.979	103.746

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	100.250	100.100
6.125	100.495	100.340
6.250	100.740	100.580
6.375	100.985	100.819
6.500	101.229	101.059
6.625	101.474	101.298
6.750	101.719	101.538
6.875	101.964	101.778
7.000	102.209	102.017
7.125	102.453	102.257
7.250	102.698	102.496
7.375	102.943	102.736
7.500	103.188	102.975
7.625	103.433	103.215
7.750	103.677	103.455

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	-0.125	

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W. Rate Sheet Dated: 11/25/2014 **Release Time:** 10:00 AM ET

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

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.250	99.677	99.517
6.375	99.985	99.819
6.500	100.292	100.121
6.625	100.599	100.423
6.750	100.906	100.725
6.875	101.214	101.028
7.000	101.521	101.330
7.125	101.828	101.632
7.250	102.136	101.934
7.375	102.443	102.236
7.500	102.750	102.538
7.625	103.058	102.840
7.750	103.365	103.142
7.875	103.672	103.444
8.000	103.979	103.746

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
6.000	100.250	100.100
6.125	100.495	100.340
6.250	100.740	100.580
6.375	100.985	100.819
6.500	101.229	101.059
6.625	101.474	101.298
6.750	101.719	101.538
6.875	101.964	101.778
7.000	102.209	102.017
7.125	102.453	102.257
7.250	102.698	102.496
7.375	102.943	102.736
7.500	103.188	102.975
7.625	103.433	103.215
7.750	103.677	103.455

Ratio FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	≤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	-0.125	

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.250	99.677	99.517
6.375	99.985	99.819
6.500	100.292	100.121
6.625	100.599	100.423
6.750	100.906	100.725
6.875	101.214	101.028
7.000	101.521	101.330
7.125	101.828	101.632
7.250	102.136	101.934
7.375	102.443	102.236
7.500	102.750	102.538
7.625	103.058	102.840
7.750	103.365	103.142
7.875	103.672	103.444
8.000	103.979	103.746

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
6.000	100.250	100.250
6.125	100.495	100.495
6.250	100.740	100.740
6.375	100.985	100.985
6.500	101.229	101.229
6.625	101.474	101.474
6.750	101.719	101.719
6.875	101.964	101.964
7.000	102.209	102.209
7.125	102.453	102.453
7.250	102.698	102.698
7.375	102.943	102.943
7.500	103.188	103.188
7.625	103.433	103.433
7.750	103.677	103.677

Income FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	≤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	-0.125	

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