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.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2014
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.499	101.249	100.999
3.500	102.249	101.999	101.749
3.625	102.349	102.099	101.849
3.750	103.818	103.568	103.318
3.875	104.318	104.068	103.818
4.000	105.018	104.768	104.518
4.125	105.118	104.868	104.618
4.250	105.952	105.702	105.452
4.375	106.237	105.987	105.737
4.500	106.802	106.552	106.302
4.625	106.902	106.652	106.402
4.750	107.334	107.084	106.834
4.875	107.734	107.484	107.234
5.000	108.334	108.084	107.834
5.125	108.434	108.184	107.934
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	101.249	100.999	100.749
3.500	101.999	101.749	101.499
3.625	102.099	101.849	101.599
3.750	103.568	103.318	103.068
3.875	104.068	103.818	103.568
4.000	104.768	104.518	104.268
4.125	104.868	104.618	104.368
4.250	105.702	105.452	105.202
4.375	105.987	105.737	105.487
4.500	106.552	106.302	106.052
4.625	106.652	106.402	106.152
4.750	107.234	106.984	106.734
4.875	107.634	107.384	107.134
5.000	108.234	107.984	107.734
5.125	108.334	108.084	107.834
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	101.382	101.132	100.882
2.875	101.682	101.432	101.182
3.000	101.932	101.682	101.432
3.125	102.082	101.832	101.582
3.250	103.515	103.265	103.015
3.375	103.815	103.565	103.315
3.500	104.065	103.815	103.565
3.625	104.215	103.965	103.715
3.750	104.648	104.398	104.148
3.875	104.948	104.698	104.448
4.000	105.198	104.948	104.698
4.125	105.348	105.098	104.848
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	100.799	100.549	100.299
3.500	101.549	101.299	101.049
3.625	101.649	101.399	101.149
3.750	103.118	102.868	102.618
3.875	103.618	103.368	103.118
4.000	104.318	104.068	103.818
4.125	104.418	104.168	103.918
4.250	105.252	105.002	104.752
4.375	105.537	105.287	105.037
4.500	106.102	105.852	105.602
4.625	106.202	105.952	105.702
4.750	106.634	106.384	106.134
4.875	107.034	106.784	106.534
5.000	107.634	107.384	107.134
5.125	107.734	107.484	107.234
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	100.699	100.449	100.199
3.500	101.449	101.199	100.949
3.625	101.549	101.299	101.049
3.750	103.018	102.768	102.518
3.875	103.518	103.268	103.018
4.000	104.218	103.968	103.718
4.125	104.318	104.068	103.818
4.250	105.152	104.902	104.652
4.375	105.437	105.187	104.937
4.500	106.002	105.752	105.502
4.625	106.102	105.852	105.602
4.750	106.534	106.284	106.034
4.875	106.934	106.684	106.434
5.000	107.534	107.284	107.034
5.125	107.634	107.384	107.134
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	100.782	100.532	100.282
2.875	101.082	100.832	100.582
3.000	101.332	101.082	100.832
3.125	101.482	101.232	100.982
3.250	102.915	102.665	102.415
3.375	103.215	102.965	102.715
3.500	103.465	103.215	102.965
3.625	103.615	103.365	103.115
3.750	104.048	103.798	103.548
3.875	104.348	104.098	103.848
4.000	104.598	104.348	104.098
4.125	104.748	104.498	104.248
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	99.374	99.124	98.874
4.000	102.143	101.893	101.643
4.500	103.927	103.677	103.427
5.000	105.459	105.209	104.959

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.698	99.448	99.198
3.500	101.831	101.581	101.331
4.000	102.964	102.714	102.464
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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

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	12/1/2014	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

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: 12/1/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	92.962	92.712	92.462	N/A	N/A	N/A
3.125	94.597	94.347	94.097	N/A	N/A	N/A
3.250	96.022	95.772	95.522	93.035	92.785	92.535
3.375	97.000	96.750	96.500	94.278	94.028	93.778
3.500	97.977	97.727	97.477	95.521	95.271	95.021
3.625	98.955	98.705	98.455	96.764	96.514	96.264
3.750	99.845	99.595	99.345	97.900	97.650	97.400
3.875	100.572	100.322	100.072	98.830	98.580	98.330
4.000	101.363	101.113	100.863	99.824	99.574	99.324
4.125	102.218	101.968	101.718	100.882	100.632	100.382
4.250	102.977	102.727	102.477	101.829	101.579	101.329
4.375	103.469	103.219	102.969	102.477	102.227	101.977
4.500	104.058	103.808	103.558	103.223	102.973	102.723
4.625	104.745	104.495	104.245	104.066	103.816	103.566
4.750	105.392	105.142	104.892	104.919	104.669	104.419
4.875	105.823	105.573	105.323	N/A	N/A	N/A
5.000	106.292	106.042	105.792	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	93.327	93.077	92.827	N/A	N/A	N/A
3.125	94.962	94.712	94.462	93.912	93.662	93.412
3.250	96.342	96.092	95.842	95.392	95.142	94.892
3.375	97.179	96.929	96.679	96.542	96.292	96.042
3.500	98.016	97.766	97.516	97.691	97.441	97.191
3.625	98.853	98.603	98.353	98.841	98.591	98.341
3.750	99.631	99.381	99.131	99.788	99.538	99.288
3.875	100.285	100.035	99.785	100.327	100.077	99.827
4.000	100.939	100.689	100.439	100.930	100.680	100.430
4.125	101.593	101.343	101.093	101.598	101.348	101.098
4.250	102.210	101.960	101.710	102.244	101.994	101.744
4.375	102.746	102.496	102.246	102.783	102.533	102.283
4.500	103.283	103.033	102.783	103.419	103.169	102.919
4.625	103.820	103.570	103.320	104.153	103.903	103.653
4.750	104.317	104.067	103.817	104.772	104.522	104.272
4.875	104.730	104.480	104.230	105.016	104.766	104.516
5.000	105.143	104.893	104.643	105.297	105.047	104.797

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
2.375	95.351	95.101	94.851	N/A	N/A	N/A
2.500	96.663	96.413	96.163	92.940	92.690	92.440
2.625	97.657	97.407	97.157	94.110	93.860	93.610
2.750	98.392	98.142	97.892	95.110	94.860	94.610
2.875	99.190	98.940	98.690	96.174	95.924	95.674
3.000	100.052	99.802	99.552	97.302	97.052	96.802
3.125	100.656	100.406	100.156	98.131	97.881	97.631
3.250	101.061	100.811	100.561	98.723	98.473	98.223
3.375	101.593	101.343	101.093	99.443	99.193	98.943
3.500	102.252	102.002	101.752	100.290	100.040	99.790
3.625	102.777	102.527	102.277	100.937	100.687	100.437
3.750	103.145	102.895	102.645	101.368	101.118	100.868
3.875	103.564	103.314	103.064	101.849	101.599	101.349
4.000	104.032	103.782	103.532	102.379	102.129	101.879
4.125	104.326	104.076	103.826	102.752	102.502	102.252
4.250	104.438	104.188	103.938	102.958	102.708	102.458
4.375	104.549	104.299	104.049	103.163	102.913	102.663
4.500	104.661	104.411	104.161	103.368	103.118	102.868

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	96.263	96.013	95.763	92.740	92.490	92.240
2.625	97.196	96.946	96.696	93.910	93.660	93.410
2.750	97.930	97.680	97.430	94.910	94.660	94.410
2.875	98.664	98.414	98.164	95.974	95.724	95.474
3.000	99.399	99.149	98.899	97.102	96.852	96.602
3.125	99.982	99.732	99.482	97.931	97.681	97.431
3.250	100.426	100.176	99.926	98.523	98.273	98.023
3.375	100.869	100.619	100.369	99.243	98.993	98.743
3.500	101.313	101.063	100.813	100.090	99.840	99.590
3.625	101.718	101.468	101.218	100.737	100.487	100.237
3.750	102.089	101.839	101.589	101.168	100.918	100.668
3.875	102.459	102.209	101.959	101.649	101.399	101.149
4.000	102.830	102.580	102.330	102.179	101.929	101.679
4.125	103.066	102.816	102.566	102.552	102.302	102.052
4.250	103.178	102.928	102.678	102.758	102.508	102.258
4.375	103.289	103.039	102.789	102.963	102.713	102.463
4.500	103.401	103.151	102.901	103.168	102.918	102.668
4.625	103.512	103.262	103.012	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

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.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

W. Rate Sheet Dated: 12/1/2014

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.062	93.812	93.787
3.000	94.112	93.862	93.837
3.125	95.747	95.497	95.472
3.250	97.172	96.922	96.897
3.375	98.150	97.900	97.875
3.500	99.127	98.877	98.852
3.625	100.105	99.855	99.830
3.750	100.995	100.745	100.720
3.875	101.722	101.472	101.447
3.990	102.463	102.213	102.188
4.000	102.513	102.263	102.238
4.125	103.368	103.118	103.093
4.250	104.127	103.877	103.852
4.375	104.619	104.369	104.344
4.500	105.208	104.958	104.933
4.625	105.895	105.645	105.620
4.750	106.542	106.292	106.267
4.875	106.973	106.723	106.698
4.990	107.392	107.142	107.117
5.000	107.442	107.192	107.167

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.287	95.037	94.787
3.000	95.337	95.087	94.837
3.125	96.972	96.722	96.472
3.250	98.352	98.102	97.852
3.375	99.189	98.939	98.689
3.500	100.026	99.776	99.526
3.625	100.863	100.613	100.363
3.750	101.641	101.391	101.141
3.875	102.295	102.045	101.795
3.990	102.899	102.649	102.399
4.000	102.949	102.699	102.449
4.125	103.603	103.353	103.103
4.250	104.220	103.970	103.720
4.375	104.756	104.506	104.256
4.500	105.293	105.043	104.793
4.625	105.830	105.580	105.330
4.750	106.327	106.077	105.827
4.875	106.740	106.490	106.240
4.990	107.103	106.853	106.603
5.000	107.153	106.903	106.653

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.101	95.851	95.601
2.500	97.413	97.163	96.913
2.625	98.407	98.157	97.907
2.750	99.142	98.892	98.642
2.875	99.940	99.690	99.440
2.990	100.752	100.502	100.252
3.000	100.802	100.552	100.302
3.125	101.406	101.156	100.906
3.250	101.811	101.561	101.311
3.375	102.343	102.093	101.843
3.500	103.002	102.752	102.502
3.625	103.527	103.277	103.027
3.750	103.895	103.645	103.395
3.875	104.314	104.064	103.814
3.990	104.732	104.482	104.232
4.000	104.782	104.532	104.282
4.125	105.076	104.826	104.576
4.250	105.188	104.938	104.688
4.375	105.299	105.049	104.799
4.500	105.411	105.161	104.911

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.273	98.023	97.773
2.625	99.206	98.956	98.706
2.750	99.940	99.690	99.440
2.875	100.674	100.424	100.174
2.990	101.359	101.109	100.859
3.000	101.409	101.159	100.909
3.125	101.992	101.742	101.492
3.250	102.436	102.186	101.936
3.375	102.879	102.629	102.379
3.500	103.323	103.073	102.823
3.625	103.728	103.478	103.228
3.750	104.099	103.849	103.599
3.875	104.469	104.219	103.969
3.990	104.790	104.540	104.290
4.000	104.840	104.590	104.340
4.125	105.076	104.826	104.576
4.250	105.188	104.938	104.688
4.375	105.299	105.049	104.799
4.500	105.411	105.161	104.911
4.625	105.522	105.272	105.022

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
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	95.337	95.087	94.837
3.375	96.440	96.190	95.940
3.500	97.542	97.292	97.042
3.625	98.645	98.395	98.145
3.750	99.625	99.375	99.125
3.875	100.367	100.117	99.867
3.990	101.124	100.874	100.624
4.000	101.174	100.924	100.674
4.125	102.045	101.795	101.545
4.250	102.809	102.559	102.309
4.375	103.286	103.036	102.786
4.500	103.859	103.609	103.359
4.625	104.531	104.281	104.031
4.750	105.132	104.882	104.632
4.875	105.454	105.204	104.954

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.471	94.221	93.971
2.500	95.955	95.705	95.455
2.625	97.146	96.896	96.646
2.750	98.099	97.849	97.599
2.875	99.116	98.866	98.616
2.990	100.147	99.897	99.647
3.000	100.197	99.947	99.697
3.125	100.906	100.656	100.406
3.250	101.311	101.061	100.811
3.375	101.843	101.593	101.343
3.500	102.502	102.252	102.002
3.625	102.913	102.663	102.413
3.750	103.063	102.813	102.563
3.875	103.262	103.012	102.762
3.990	103.462	103.212	102.962
4.000	103.512	103.262	103.012
4.125	103.604	103.354	103.104
4.250	103.528	103.278	103.028
4.375	103.452	103.202	102.952
4.500	103.376	103.126	102.876

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.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.543	96.293	96.043
3.375	97.462	97.212	96.962
3.500	98.505	98.255	98.005
3.625	99.501	99.251	99.001
3.750	100.258	100.008	99.758
3.875	100.890	100.640	100.390
4.000	101.527	101.277	101.027
4.125	102.416	102.166	101.916
4.250	103.077	102.827	102.577
4.375	103.616	103.366	103.116
4.500	104.216	103.966	103.716
4.625	105.021	104.771	104.521
4.750	105.641	105.391	105.141
4.875	106.141	105.891	105.641
5.000	106.203	105.953	105.703
5.125	106.983	106.733	106.483
5.250	107.556	107.306	107.056

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.856	95.606	95.356
3.375	96.775	96.525	96.275
3.500	97.818	97.568	97.318
3.625	98.814	98.564	98.314
3.750	100.383	100.133	99.883
3.875	101.015	100.765	100.515
4.000	101.652	101.402	101.152
4.125	102.541	102.291	102.041
4.250	103.640	103.390	103.140
4.375	104.179	103.929	103.679
4.500	104.779	104.529	104.279
4.625	105.584	105.334	105.084
4.750	107.016	106.766	106.516
4.875	107.516	107.266	107.016
5.000	107.578	107.328	107.078
5.125	108.358	108.108	107.858
5.250	107.556	107.306	107.056

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.824	97.574	97.324
3.375	98.763	98.513	98.263
3.500	99.673	99.423	99.173
3.625	100.549	100.299	100.049
3.750	101.234	100.984	100.734
3.875	101.807	101.557	101.307
4.000	102.203	101.953	101.703
4.125	103.000	102.750	102.500
4.250	103.599	103.349	103.099
4.375	104.099	103.849	103.599
4.500	104.523	104.273	104.023
4.625	105.250	105.000	104.750
4.750	105.819	105.569	105.319
4.875	106.314	106.064	105.814
5.000	106.111	105.861	105.611
5.125	106.830	106.580	106.330
5.250	107.398	107.148	106.898

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.949	97.699	97.449
3.375	98.888	98.638	98.388
3.500	99.798	99.548	99.298
3.625	100.674	100.424	100.174
3.750	101.359	101.109	100.859
3.875	101.932	101.682	101.432
4.000	102.328	102.078	101.828
4.125	103.125	102.875	102.625
4.250	103.849	103.599	103.349
4.375	104.349	104.099	103.849
4.500	104.773	104.523	104.273
4.625	105.500	105.250	105.000
4.750	106.007	105.757	105.507
4.875	106.502	106.252	106.002
5.000	106.299	106.049	105.799
5.125	107.018	106.768	106.518
5.250	107.398	107.148	106.898

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.355	96.105	95.855
2.375	97.134	96.884	96.634
2.500	97.912	97.662	97.412
2.625	98.558	98.308	98.058
2.750	99.128	98.878	98.628
2.875	99.600	99.350	99.100
3.000	100.362	100.112	99.862
3.125	100.950	100.700	100.450
3.250	101.453	101.203	100.953
3.375	101.768	101.518	101.268
3.500	102.453	102.203	101.953
3.625	102.987	102.737	102.487
3.750	103.455	103.205	102.955
3.875	103.702	103.452	103.202
4.000	104.353	104.103	103.853
4.125	104.896	104.646	104.396
4.250	105.370	105.120	104.870

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.230	93.980	93.730
2.375	95.009	94.759	94.509
2.500	95.787	95.537	95.287
2.625	96.433	96.183	95.933
2.750	98.566	98.316	98.066
2.875	99.038	98.788	98.538
3.000	99.800	99.550	99.300
3.125	100.388	100.138	99.888
3.250	101.328	101.078	100.828
3.375	101.643	101.393	101.143
3.500	102.328	102.078	101.828
3.625	102.862	102.612	102.362
3.750	103.518	103.268	103.018
3.875	103.765	103.515	103.265
4.000	104.416	104.166	103.916
4.125	104.959	104.709	104.459
4.250	104.620	104.370	104.120

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.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2014

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	97.703	97.453	97.428
3.375	98.622	98.372	98.347
3.500	99.665	99.415	99.390
3.625	100.661	100.411	100.386
3.750	101.418	101.168	101.143
3.875	102.050	101.800	101.775
3.990	102.637	102.387	102.362
4.000	102.687	102.437	102.412
4.125	103.576	103.326	103.301
4.250	104.237	103.987	103.962
4.375	104.776	104.526	104.501
4.500	105.376	105.126	105.101
4.625	106.181	105.931	105.906
4.750	106.801	106.551	106.526
4.875	107.301	107.051	107.026
4.990	107.313	107.063	107.038
5.000	107.363	107.113	107.088
5.125	108.143	107.893	107.868
5.250	108.716	108.466	108.441

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.084	98.834	98.584
3.375	100.023	99.773	99.523
3.500	100.933	100.683	100.433
3.625	101.809	101.559	101.309
3.750	102.494	102.244	101.994
3.875	103.067	102.817	102.567
3.990	103.413	103.163	102.913
4.000	103.463	103.213	102.963
4.125	104.260	104.010	103.760
4.250	104.859	104.609	104.359
4.375	105.359	105.109	104.859
4.500	105.783	105.533	105.283
4.625	106.510	106.260	106.010
4.750	107.079	106.829	106.579
4.875	107.574	107.324	107.074
4.990	107.321	107.071	106.821
5.000	107.371	107.121	106.871
5.125	108.090	107.840	107.590
5.250	108.658	108.408	108.158

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.015	96.765	96.515
2.375	97.794	97.544	97.294
2.500	98.572	98.322	98.072
2.625	99.218	98.968	98.718
2.750	99.788	99.538	99.288
2.875	100.260	100.010	99.760
2.990	100.972	100.722	100.472
3.000	101.022	100.772	100.522
3.125	101.610	101.360	101.110
3.250	102.113	101.863	101.613
3.375	102.428	102.178	101.928
3.500	103.113	102.863	102.613
3.625	103.647	103.397	103.147
3.750	104.115	103.865	103.615
3.875	104.362	104.112	103.862
3.990	104.963	104.713	104.463
4.000	105.013	104.763	104.513
4.125	105.556	105.306	105.056
4.250	106.030	105.780	105.530

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

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: 12/1/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/31/2014
45 Day Lock Exp.: 1/15/2015
60 Day Lock Exp.: 1/30/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.766	98.594	98.422
3.875	99.547	99.375	99.203
4.000	100.297	100.125	99.953
4.125	101.016	100.844	100.672
4.250	101.394	101.222	101.050
4.375	101.988	101.816	101.644
4.500	102.488	102.316	102.144
4.625	102.988	102.816	102.644
4.750	103.426	103.254	103.082
4.875	103.793	103.614	103.434
5.000	104.137	103.958	103.778
5.125	104.293	104.114	103.934

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.820	98.680	98.539
3.375	99.320	99.180	99.039
3.500	99.836	99.711	99.586
3.625	100.273	100.148	100.023
3.750	100.648	100.523	100.398
3.875	100.961	100.836	100.711
4.000	101.242	101.117	100.992
4.125	101.430	101.305	101.180
4.250	101.555	101.430	101.305
4.375	101.680	101.555	101.430
4.500	101.743	101.618	101.493
4.625	101.806	101.681	101.556

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](#)

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: 12/1/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 12/31/2014

Max Price After Adjustments 101.750

Jumbo 5/1 Arm Full Doc		Jumbo 7/1 Arm Full Doc		E-Z Doc 5/1 Arm		E-Z Doc 7/1 Arm	
Rate	**30 day**	**Rate**	**30 day**	**Rate**	**30 day**	**Rate**	**30 day**
3.000	98.700	3.500	98.700	4.250	N/A	4.750	N/A
3.125	99.200	3.625	99.200	4.375	N/A	4.875	N/A
3.250	99.700	3.750	99.700	4.500	N/A	5.000	N/A
3.375	99.950	3.875	99.950	4.625	N/A	5.125	N/A
3.500	100.200	4.000	100.200	4.750	N/A	5.250	N/A
3.625	100.450	4.125	100.450	4.875	N/A	5.375	N/A
3.750	100.700	4.250	100.700	5.000	N/A	5.500	N/A
3.875	100.950	4.375	100.950	5.125	N/A	5.625	N/A
4.000	101.200	4.500	101.200	5.250	N/A	5.750	N/A
4.125	101.450	4.625	101.450	5.375	N/A	5.875	N/A
4.250	101.700	4.750	101.700	5.500	N/A	6.000	N/A
4.375	101.950	4.875	101.950	5.625	N/A	6.125	N/A
4.500	102.200	5.000	102.200	5.750	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: 12/1/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/31/2014
45 Day Lock Exp.: 1/15/2015

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	100.907	100.726
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	100.101
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	102.976
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	100.907	100.726
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	100.101
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	102.976
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	

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: 12/1/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/31/2014
45 Day Lock Exp.: 1/15/2015

Alt-Option Ratio Terms & Pricing

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	100.907	100.726
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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.000	100.250	100.101
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	102.976
7.625	103.433	103.215
7.750	103.677	103.455

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	-0.125	

Alt-Option Income Terms & Pricing

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	100.907	100.726
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

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

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	-0.125	

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