AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/4/2014

[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.: 1/5/2015
45 Day Lock Exp.: 1/20/2015
60 Day Lock Exp.: 2/4/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.780	100.530	100.280
3.500	101.530	101.280	101.030
3.625	101.630	101.380	101.130
3.750	103.255	103.005	102.755
3.875	103.755	103.505	103.255
4.000	104.455	104.205	103.955
4.125	104.555	104.305	104.055
4.250	105.655	105.405	105.155
4.375	105.940	105.690	105.440
4.500	106.505	106.255	106.005
4.625	106.605	106.355	106.105
4.750	107.240	106.990	106.740
4.875	107.640	107.390	107.140
5.000	108.240	107.990	107.740
5.125	108.340	108.090	107.840
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	100.530	100.280	100.030
3.500	101.280	101.030	100.780
3.625	101.380	101.130	100.880
3.750	103.005	102.755	102.505
3.875	103.505	103.255	103.005
4.000	104.205	103.955	103.705
4.125	104.305	104.055	103.805
4.250	105.405	105.155	104.905
4.375	105.690	105.440	105.190
4.500	106.255	106.005	105.755
4.625	106.355	106.105	105.855
4.750	107.140	106.890	106.640
4.875	107.540	107.290	107.040
5.000	108.140	107.890	107.640
5.125	108.240	107.990	107.740
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	100.836	100.586	100.336
2.875	101.136	100.886	100.636
3.000	101.386	101.136	100.886
3.125	101.536	101.286	101.036
3.250	103.062	102.812	102.562
3.375	103.362	103.112	102.862
3.500	103.612	103.362	103.112
3.625	103.762	103.512	103.262
3.750	104.398	104.148	103.898
3.875	104.698	104.448	104.198
4.000	104.948	104.698	104.448
4.125	105.098	104.848	104.598
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	98.653	98.403	98.153
3.000	98.903	98.653	98.403
3.125	99.003	98.753	98.503
3.250	100.778	100.528	100.278
3.375	101.028	100.778	100.528

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	100.080	99.830	99.580
3.500	100.830	100.580	100.330
3.625	100.930	100.680	100.430
3.750	102.555	102.305	102.055
3.875	103.055	102.805	102.555
4.000	103.755	103.505	103.255
4.125	103.855	103.605	103.355
4.250	104.955	104.705	104.455
4.375	105.240	104.990	104.740
4.500	105.805	105.555	105.305
4.625	105.905	105.655	105.405
4.750	106.540	106.290	106.040
4.875	106.940	106.690	106.440
5.000	107.540	107.290	107.040
5.125	107.640	107.390	107.140
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.236	99.986	99.736
2.875	100.536	100.286	100.036
3.000	100.786	100.536	100.286
3.125	100.936	100.686	100.436
3.250	102.462	102.212	101.962
3.375	102.762	102.512	102.262
3.500	103.012	102.762	102.512
3.625	103.162	102.912	102.662
3.750	103.798	103.548	103.298
3.875	104.098	103.848	103.598
4.000	104.348	104.098	103.848
4.125	104.498	104.248	103.998
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.980	99.730	99.480
3.500	100.730	100.480	100.230
3.625	100.830	100.580	100.330
3.750	102.455	102.205	101.955
3.875	102.955	102.705	102.455
4.000	103.655	103.405	103.155
4.125	103.755	103.505	103.255
4.250	104.855	104.605	104.355
4.375	105.140	104.890	104.640
4.500	105.705	105.455	105.205
4.625	105.805	105.555	105.305
4.750	106.440	106.190	105.940
4.875	106.840	106.590	106.340
5.000	107.440	107.190	106.940
5.125	107.540	107.290	107.040
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

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

Rate	30 Day	45 Day	60 Day
2.875	98.163	97.913	97.663
3.000	98.413	98.163	97.913
3.125	98.513	98.263	98.013
3.250	100.288	100.038	99.788
3.375	100.538	100.288	100.038

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	98.655	98.405	98.155
4.000	101.580	101.330	101.080
4.500	103.630	103.380	103.130
5.000	105.365	105.115	104.865

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.152	98.902	98.652
3.500	101.378	101.128	100.878
4.000	102.714	102.464	102.214
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	12/4/2014	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](#)

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60 Day Lock Exp.: 2/4/2015

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	94.017	93.767	93.517	N/A	N/A	N/A
3.250	95.444	95.194	94.944	N/A	N/A	N/A
3.375	96.418	96.168	95.918	93.697	93.447	93.197
3.500	97.392	97.142	96.892	94.936	94.686	94.436
3.625	98.366	98.116	97.866	96.175	95.925	95.675
3.750	99.263	99.013	98.763	97.318	97.068	96.818
3.875	100.017	99.767	99.517	98.275	98.025	97.775
4.000	100.838	100.588	100.338	99.299	99.049	98.799
4.125	101.726	101.476	101.226	100.391	100.141	99.891
4.250	102.519	102.269	102.019	101.372	101.122	100.872
4.375	103.046	102.796	102.546	102.055	101.805	101.555
4.500	103.678	103.428	103.178	102.843	102.593	102.343
4.625	104.415	104.165	103.915	103.737	103.487	103.237
4.750	105.110	104.860	104.610	104.637	104.387	104.137
4.875	105.574	105.324	105.074	105.414	105.164	104.914
5.000	106.077	105.827	105.577	N/A	N/A	N/A
5.125	106.620	106.370	106.120	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.000	92.741	92.491	92.241	N/A	N/A	N/A
3.125	94.382	94.132	93.882	93.332	93.082	92.832
3.250	95.767	95.517	95.267	94.815	94.565	94.315
3.375	96.608	96.358	96.108	95.960	95.710	95.460
3.500	97.449	97.199	96.949	97.106	96.856	96.606
3.625	98.290	98.040	97.790	98.251	98.001	97.751
3.750	99.086	98.836	98.586	99.205	98.955	98.705
3.875	99.786	99.536	99.286	99.772	99.522	99.272
4.000	100.487	100.237	99.987	100.406	100.156	99.906
4.125	101.187	100.937	100.687	101.106	100.856	100.606
4.250	101.847	101.597	101.347	101.787	101.537	101.287
4.375	102.420	102.170	101.920	102.361	102.111	101.861
4.500	102.993	102.743	102.493	103.040	102.790	102.540
4.625	103.566	103.316	103.066	103.824	103.574	103.324
4.750	104.096	103.846	103.596	104.490	104.240	103.990
4.875	104.536	104.286	104.036	104.766	104.516	104.266
5.000	104.977	104.727	104.477	105.082	104.832	104.582
5.125	N/A	N/A	N/A	105.438	105.188	104.938

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	96.146	95.896	95.646	N/A	N/A	N/A
2.625	97.141	96.891	96.641	93.595	93.345	93.095
2.750	97.874	97.624	97.374	94.593	94.343	94.093
2.875	98.670	98.420	98.170	95.654	95.404	95.154
3.000	99.530	99.280	99.030	96.780	96.530	96.280
3.125	100.142	99.892	99.642	97.617	97.367	97.117
3.250	100.566	100.316	100.066	98.229	97.979	97.729
3.375	101.123	100.873	100.623	98.973	98.723	98.473
3.500	101.814	101.564	101.314	99.851	99.601	99.351
3.625	102.367	102.117	101.867	100.527	100.277	100.027
3.750	102.762	102.512	102.262	100.984	100.734	100.484
3.875	103.210	102.960	102.710	101.495	101.245	100.995
4.000	103.712	103.462	103.212	102.060	101.810	101.560
4.125	104.022	103.772	103.522	102.448	102.198	101.948
4.250	104.132	103.882	103.632	102.652	102.402	102.152
4.375	104.241	103.991	103.741	102.855	102.605	102.355
4.500	104.351	104.101	103.851	103.059	102.809	102.559
4.625	104.461	104.211	103.961	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	95.746	95.496	95.246	N/A	N/A	N/A
2.625	96.680	96.430	96.180	93.395	93.145	92.895
2.750	97.412	97.162	96.912	94.393	94.143	93.893
2.875	98.145	97.895	97.645	95.454	95.204	94.954
3.000	98.877	98.627	98.377	96.580	96.330	96.080
3.125	99.472	99.222	98.972	97.417	97.167	96.917
3.250	99.941	99.691	99.441	98.029	97.779	97.529
3.375	100.410	100.160	99.910	98.773	98.523	98.273
3.500	100.878	100.628	100.378	99.651	99.401	99.151
3.625	101.312	101.062	100.812	100.327	100.077	99.827
3.750	101.712	101.462	101.212	100.784	100.534	100.284
3.875	102.113	101.863	101.613	101.295	101.045	100.795
4.000	102.513	102.263	102.013	101.860	101.610	101.360
4.125	102.762	102.512	102.262	102.248	101.998	101.748
4.250	102.872	102.622	102.372	102.452	102.202	101.952
4.375	102.981	102.731	102.481	102.655	102.405	102.155
4.500	103.091	102.841	102.591	102.859	102.609	102.359
4.625	103.201	102.951	102.701	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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.167	94.917	94.892
3.250	96.594	96.344	96.319
3.375	97.568	97.318	97.293
3.500	98.542	98.292	98.267
3.625	99.516	99.266	99.241
3.750	100.413	100.163	100.138
3.875	101.167	100.917	100.892
3.990	101.938	101.688	101.663
4.000	101.988	101.738	101.713
4.125	102.876	102.626	102.601
4.250	103.669	103.419	103.394
4.375	104.196	103.946	103.921
4.500	104.828	104.578	104.553
4.625	105.565	105.315	105.290
4.750	106.260	106.010	105.985
4.875	106.724	106.474	106.449
4.990	107.177	106.927	106.902
5.000	107.227	106.977	106.952
5.125	107.770	107.520	107.495

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.701	94.451	94.201
3.000	94.751	94.501	94.251
3.125	96.392	96.142	95.892
3.250	97.777	97.527	97.277
3.375	98.618	98.368	98.118
3.500	99.459	99.209	98.959
3.625	100.300	100.050	99.800
3.750	101.096	100.846	100.596
3.875	101.796	101.546	101.296
3.990	102.447	102.197	101.947
4.000	102.497	102.247	101.997
4.125	103.197	102.947	102.697
4.250	103.857	103.607	103.357
4.375	104.430	104.180	103.930
4.500	105.003	104.753	104.503
4.625	105.576	105.326	105.076
4.750	106.106	105.856	105.606
4.875	106.546	106.296	106.046
4.990	106.937	106.687	106.437
5.000	106.987	106.737	106.487

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.896	96.646	96.396
2.625	97.891	97.641	97.391
2.750	98.624	98.374	98.124
2.875	99.420	99.170	98.920
2.990	100.230	99.980	99.730
3.000	100.280	100.030	99.780
3.125	100.892	100.642	100.392
3.250	101.316	101.066	100.816
3.375	101.873	101.623	101.373
3.500	102.564	102.314	102.064
3.625	103.117	102.867	102.617
3.750	103.512	103.262	103.012
3.875	103.960	103.710	103.460
3.990	104.412	104.162	103.912
4.000	104.462	104.212	103.962
4.125	104.772	104.522	104.272
4.250	104.882	104.632	104.382
4.375	104.991	104.741	104.491
4.500	105.101	104.851	104.601
4.625	105.211	104.961	104.711

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.756	97.506	97.256
2.625	98.690	98.440	98.190
2.750	99.422	99.172	98.922
2.875	100.155	99.905	99.655
2.990	100.837	100.587	100.337
3.000	100.887	100.637	100.387
3.125	101.482	101.232	100.982
3.250	101.951	101.701	101.451
3.375	102.420	102.170	101.920
3.500	102.888	102.638	102.388
3.625	103.322	103.072	102.822
3.750	103.722	103.472	103.222
3.875	104.123	103.873	103.623
3.990	104.473	104.223	103.973
4.000	104.523	104.273	104.023
4.125	104.772	104.522	104.272
4.250	104.882	104.632	104.382
4.375	104.991	104.741	104.491
4.500	105.101	104.851	104.601
4.625	105.211	104.961	104.711

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	94.755	94.505	94.255
3.375	95.838	95.588	95.338
3.500	96.921	96.671	96.421
3.625	98.004	97.754	97.504
3.750	98.980	98.730	98.480
3.875	99.750	99.500	99.250
3.990	100.537	100.287	100.037
4.000	100.587	100.337	100.087
4.125	101.491	101.241	100.991
4.250	102.294	102.044	101.794
4.375	102.821	102.571	102.321
4.500	103.453	103.203	102.953
4.625	104.190	103.940	103.690
4.750	104.835	104.585	104.335
4.875	105.143	104.893	104.643
4.990	105.440	105.190	104.940
5.000	105.490	105.240	104.990

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.438	95.188	94.938
2.625	96.630	96.380	96.130
2.750	97.581	97.331	97.081
2.875	98.596	98.346	98.096
2.990	99.625	99.375	99.125
3.000	99.675	99.425	99.175
3.125	100.392	100.142	99.892
3.250	100.816	100.566	100.316
3.375	101.373	101.123	100.873
3.500	102.064	101.814	101.564
3.625	102.503	102.253	102.003
3.750	102.679	102.429	102.179
3.875	102.909	102.659	102.409
3.990	103.142	102.892	102.642
4.000	103.192	102.942	102.692
4.125	103.300	103.050	102.800
4.250	103.222	102.972	102.722
4.375	103.144	102.894	102.644
4.500	103.066	102.816	102.566
4.625	102.988	102.738	102.488

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

W. Rate Sheet Dated: 12/4/2014

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.: 1/5/2015
45 Day Lock Exp.: 1/20/2015
60 Day Lock Exp.: 2/4/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.971	95.721	95.471
3.375	96.815	96.565	96.315
3.500	97.864	97.614	97.364
3.625	98.869	98.619	98.369
3.750	99.637	99.387	99.137
3.875	100.284	100.034	99.784
4.000	101.043	100.793	100.543
4.125	101.947	101.697	101.447
4.250	102.624	102.374	102.124
4.375	103.179	102.929	102.679
4.500	103.927	103.677	103.427
4.625	104.749	104.499	104.249
4.750	105.382	105.132	104.882
4.875	105.894	105.644	105.394
5.000	106.085	105.835	105.585
5.125	106.877	106.627	106.377
5.250	107.460	107.210	106.960

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.284	95.034	94.784
3.375	96.128	95.878	95.628
3.500	97.177	96.927	96.677
3.625	98.182	97.932	97.682
3.750	99.762	99.512	99.262
3.875	100.409	100.159	99.909
4.000	101.168	100.918	100.668
4.125	102.072	101.822	101.572
4.250	103.187	102.937	102.687
4.375	103.742	103.492	103.242
4.500	104.490	104.240	103.990
4.625	105.312	105.062	104.812
4.750	106.757	106.507	106.257
4.875	107.269	107.019	106.769
5.000	107.460	107.210	106.960
5.125	108.252	108.002	107.752
5.250	107.460	107.210	106.960

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.245	96.995	96.745
3.375	98.186	97.936	97.686
3.500	99.099	98.849	98.599
3.625	99.980	99.730	99.480
3.750	100.673	100.423	100.173
3.875	101.256	101.006	100.756
4.000	101.723	101.473	101.223
4.125	102.531	102.281	102.031
4.250	103.142	102.892	102.642
4.375	103.654	103.404	103.154
4.500	104.240	103.990	103.740
4.625	104.978	104.728	104.478
4.750	105.558	105.308	105.058
4.875	106.062	105.812	105.562
5.000	105.995	105.745	105.495
5.125	106.724	106.474	106.224
5.250	107.301	107.051	106.801

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.308	97.058	96.808
3.375	98.249	97.999	97.749
3.500	99.162	98.912	98.662
3.625	100.043	99.793	99.543
3.750	100.736	100.486	100.236
3.875	101.319	101.069	100.819
4.000	101.786	101.536	101.286
4.125	102.594	102.344	102.094
4.250	103.517	103.267	103.017
4.375	104.029	103.779	103.529
4.500	104.615	104.365	104.115
4.625	105.353	105.103	104.853
4.750	105.746	105.496	105.246
4.875	106.250	106.000	105.750
5.000	106.183	105.933	105.683
5.125	106.912	106.662	106.412
5.250	107.301	107.051	106.801

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.034	95.784	95.534
2.375	96.814	96.564	96.314
2.500	97.593	97.343	97.093
2.625	98.248	97.998	97.748
2.750	98.821	98.571	98.321
2.875	99.084	98.834	98.584
3.000	99.850	99.600	99.350
3.125	100.450	100.200	99.950
3.250	100.960	100.710	100.460
3.375	101.368	101.118	100.868
3.500	102.060	101.810	101.560
3.625	102.608	102.358	102.108
3.750	103.081	102.831	102.581
3.875	103.454	103.204	102.954
4.000	104.110	103.860	103.610
4.125	104.665	104.415	104.165
4.250	105.145	104.895	104.645

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.909	93.659	93.409
2.375	94.689	94.439	94.189
2.500	95.468	95.218	94.968
2.625	96.123	95.873	95.623
2.750	98.259	98.009	97.759
2.875	98.522	98.272	98.022
3.000	99.288	99.038	98.788
3.125	99.888	99.638	99.388
3.250	100.648	100.398	100.148
3.375	101.056	100.806	100.556
3.500	101.748	101.498	101.248
3.625	102.296	102.046	101.796
3.750	102.894	102.644	102.394
3.875	103.267	103.017	102.767
4.000	103.923	103.673	103.423
4.125	104.478	104.228	103.978
4.250	104.395	104.145	103.895

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/4/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/5/2015
45 Day Lock Exp.: 1/20/2015
60 Day Lock Exp.: 2/4/2015

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	97.131	96.881	96.856
3.375	97.975	97.725	97.700
3.500	99.024	98.774	98.749
3.625	100.029	99.779	99.754
3.750	100.797	100.547	100.522
3.875	101.444	101.194	101.169
3.990	102.153	101.903	101.878
4.000	102.203	101.953	101.928
4.125	103.107	102.857	102.832
4.250	103.784	103.534	103.509
4.375	104.339	104.089	104.064
4.500	105.087	104.837	104.812
4.625	105.909	105.659	105.634
4.750	106.542	106.292	106.267
4.875	107.054	106.804	106.779
4.990	107.195	106.945	106.920
5.000	107.245	106.995	106.970
5.125	108.037	107.787	107.762
5.250	108.620	108.370	108.345

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.505	98.255	98.005
3.375	99.446	99.196	98.946
3.500	100.359	100.109	99.859
3.625	101.240	100.990	100.740
3.750	101.933	101.683	101.433
3.875	102.516	102.266	102.016
3.990	102.933	102.683	102.433
4.000	102.983	102.733	102.483
4.125	103.791	103.541	103.291
4.250	104.402	104.152	103.902
4.375	104.914	104.664	104.414
4.500	105.500	105.250	105.000
4.625	106.238	105.988	105.738
4.750	106.818	106.568	106.318
4.875	107.322	107.072	106.822
4.990	107.205	106.955	106.705
5.000	107.255	107.005	106.755
5.125	107.984	107.734	107.484
5.250	108.561	108.311	108.061

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.694	96.444	96.194
2.375	97.474	97.224	96.974
2.500	98.253	98.003	97.753
2.625	98.908	98.658	98.408
2.750	99.481	99.231	98.981
2.875	99.744	99.494	99.244
2.990	100.460	100.210	99.960
3.000	100.510	100.260	100.010
3.125	101.110	100.860	100.610
3.250	101.620	101.370	101.120
3.375	102.028	101.778	101.528
3.500	102.720	102.470	102.220
3.625	103.268	103.018	102.768
3.750	103.741	103.491	103.241
3.875	104.114	103.864	103.614
3.990	104.720	104.470	104.220
4.000	104.770	104.520	104.270
4.125	105.325	105.075	104.825
4.250	105.805	105.555	105.305

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 **Manufactured Home**	**All** -1.000		

Mortgages with Subordinate Financing			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**Credit Score < 720**	**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

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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: 12/4/2014   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/5/2015
45 Day Lock Exp.: 1/20/2015
60 Day Lock Exp.: 2/4/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	98.342	98.170	97.998
3.875	99.123	98.951	98.779
4.000	99.873	99.701	99.529
4.125	100.592	100.420	100.248
4.250	101.153	100.981	100.809
4.375	101.747	101.575	101.403
4.500	102.247	102.075	101.903
4.625	102.747	102.575	102.403
4.750	103.185	103.013	102.841
4.875	103.552	103.373	103.193
5.000	103.896	103.717	103.537
5.125	104.052	103.873	103.693

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.446	98.306	98.165
3.375	98.946	98.806	98.665
3.500	99.462	99.337	99.212
3.625	99.899	99.774	99.649
3.750	100.274	100.149	100.024
3.875	100.587	100.462	100.337
4.000	100.868	100.743	100.618
4.125	101.056	100.931	100.806
4.250	101.181	101.056	100.931
4.375	101.306	101.181	101.056
4.500	101.369	101.244	101.119
4.625	101.432	101.307	101.182

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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W. Rate Sheet Dated: 12/4/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 1/5/2015

Max Price After Adjustments 101.750

Jumbo 5/1 Arm Full Doc Rate	30 day	Jumbo 7/1 Arm Full Doc Rate	30 day	E-Z Doc 5/1 Arm Rate	30 day	E-Z Doc 7/1 Arm 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

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Flood Certification = $10.00 FHA ID# - 1358600006

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For use by mortgage professionals only and should not be distributed to borrowers.

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W. Rate Sheet Dated: 12/4/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/5/2015
45 Day Lock Exp.: 1/20/2015

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	100.122
7.125	100.599	100.424
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	103.980	103.747

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	101.230	101.059
7.125	101.474	101.299
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	102.497
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	100.122
6.625	100.599	100.424
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	103.980	103.747

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	101.230	101.059
6.625	101.474	101.299
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	102.497
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	

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30 Day Lock Exp.: 1/5/2015
45 Day Lock Exp.: 1/20/2015

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	100.122
6.625	100.599	100.424
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	103.980	103.747

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	101.230	101.059
6.625	101.474	101.299
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	102.497
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	100.122
6.625	100.599	100.424
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	103.980	103.747

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	101.230	101.230
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	

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