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

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2014
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.655	100.405	100.155
3.500	101.405	101.155	100.905
3.625	101.505	101.255	101.005
3.750	103.162	102.912	102.662
3.875	103.662	103.412	103.162
4.000	104.362	104.112	103.862
4.125	104.462	104.212	103.962
4.250	105.562	105.312	105.062
4.375	105.847	105.597	105.347
4.500	106.412	106.162	105.912
4.625	106.512	106.262	106.012
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	100.405	100.155	99.905
3.500	101.155	100.905	100.655
3.625	101.255	101.005	100.755
3.750	102.912	102.662	102.412
3.875	103.412	103.162	102.912
4.000	104.112	103.862	103.612
4.125	104.212	103.962	103.712
4.250	105.312	105.062	104.812
4.375	105.597	105.347	105.097
4.500	106.162	105.912	105.662
4.625	106.262	106.012	105.762
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	100.601	100.351	100.101
2.875	100.901	100.651	100.401
3.000	101.151	100.901	100.651
3.125	101.301	101.051	100.801
3.250	102.933	102.683	102.433
3.375	103.233	102.983	102.733
3.500	103.483	103.233	102.983
3.625	103.633	103.383	103.133
3.750	104.320	104.070	103.820
3.875	104.620	104.370	104.120
4.000	104.870	104.620	104.370
4.125	105.020	104.770	104.520
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	99.955	99.705	99.455
3.500	100.705	100.455	100.205
3.625	100.805	100.555	100.305
3.750	102.462	102.212	101.962
3.875	102.962	102.712	102.462
4.000	103.662	103.412	103.162
4.125	103.762	103.512	103.262
4.250	104.862	104.612	104.362
4.375	105.147	104.897	104.647
4.500	105.712	105.462	105.212
4.625	105.812	105.562	105.312
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	99.855	99.605	99.355
3.500	100.605	100.355	100.105
3.625	100.705	100.455	100.205
3.750	102.362	102.112	101.862
3.875	102.862	102.612	102.362
4.000	103.562	103.312	103.062
4.125	103.662	103.412	103.162
4.250	104.762	104.512	104.262
4.375	105.047	104.797	104.547
4.500	105.612	105.362	105.112
4.625	105.712	105.462	105.212
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.001	99.751	99.501
2.875	100.301	100.051	99.801
3.000	100.551	100.301	100.051
3.125	100.701	100.451	100.201
3.250	102.333	102.083	101.833
3.375	102.633	102.383	102.133
3.500	102.883	102.633	102.383
3.625	103.033	102.783	102.533
3.750	103.720	103.470	103.220
3.875	104.020	103.770	103.520
4.000	104.270	104.020	103.770
4.125	104.420	104.170	103.920
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	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	98.530	98.280	98.030
4.000	101.487	101.237	100.987
4.500	103.537	103.287	103.037
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	98.917	98.667	98.417
3.500	101.249	100.999	100.749
4.000	102.636	102.386	102.136
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	12/5/2014	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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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	93.665	93.415	93.165	N/A	N/A	N/A
3.250	95.093	94.843	94.593	N/A	N/A	N/A
3.375	96.066	95.816	95.566	93.344	93.094	92.844
3.500	97.039	96.789	96.539	94.583	94.333	94.083
3.625	98.013	97.763	97.513	95.822	95.572	95.322
3.750	98.911	98.661	98.411	96.966	96.716	96.466
3.875	99.673	99.423	99.173	97.931	97.681	97.431
4.000	100.502	100.252	100.002	98.963	98.713	98.463
4.125	101.398	101.148	100.898	100.062	99.812	99.562
4.250	102.201	101.951	101.701	101.054	100.804	100.554
4.375	102.743	102.493	102.243	101.752	101.502	101.252
4.500	103.393	103.143	102.893	102.558	102.308	102.058
4.625	104.150	103.900	103.650	103.472	103.222	102.972
4.750	104.863	104.613	104.363	104.391	104.141	103.891
4.875	105.340	105.090	104.840	105.180	104.930	104.680
5.000	105.857	105.607	105.357	N/A	N/A	N/A
5.125	106.415	106.165	105.915	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	92.388	92.138	91.888	N/A	N/A	N/A
3.125	94.030	93.780	93.530	92.980	92.730	92.480
3.250	95.415	95.165	94.915	94.463	94.213	93.963
3.375	96.256	96.006	95.756	95.608	95.358	95.108
3.500	97.096	96.846	96.596	96.753	96.503	96.253
3.625	97.937	97.687	97.437	97.899	97.649	97.399
3.750	98.735	98.485	98.235	98.854	98.604	98.354
3.875	99.443	99.193	98.943	99.428	99.178	98.928
4.000	100.151	99.901	99.651	100.069	99.819	99.569
4.125	100.860	100.610	100.360	100.778	100.528	100.278
4.250	101.530	101.280	101.030	101.469	101.219	100.969
4.375	102.121	101.871	101.621	102.058	101.808	101.558
4.500	102.712	102.462	102.212	102.754	102.504	102.254
4.625	103.303	103.053	102.803	103.559	103.309	103.059
4.750	103.850	103.600	103.350	104.243	103.993	103.743
4.875	104.305	104.055	103.805	104.532	104.282	104.032
5.000	104.759	104.509	104.259	104.862	104.612	104.362
5.125	105.213	104.963	104.713	105.232	104.982	104.732

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	95.748	95.498	95.248	N/A	N/A	N/A
2.625	96.744	96.494	96.244	93.198	92.948	92.698
2.750	97.481	97.231	96.981	94.200	93.950	93.700
2.875	98.281	98.031	97.781	95.266	95.016	94.766
3.000	99.145	98.895	98.645	96.395	96.145	95.895
3.125	99.762	99.512	99.262	97.237	96.987	96.737
3.250	100.192	99.942	99.692	97.855	97.605	97.355
3.375	100.757	100.507	100.257	98.607	98.357	98.107
3.500	101.457	101.207	100.957	99.495	99.245	98.995
3.625	102.029	101.779	101.529	100.189	99.939	99.689
3.750	102.452	102.202	101.952	100.674	100.424	100.174
3.875	102.931	102.681	102.431	101.216	100.966	100.716
4.000	103.468	103.218	102.968	101.816	101.566	101.316
4.125	103.791	103.541	103.291	102.217	101.967	101.717
4.250	103.889	103.639	103.389	102.409	102.159	101.909
4.375	103.988	103.738	103.488	102.602	102.352	102.102
4.500	104.087	103.837	103.587	102.794	102.544	102.294
4.625	104.185	103.935	103.685	102.987	102.737	102.487

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	95.348	95.098	94.848	N/A	N/A	N/A
2.625	96.283	96.033	95.783	92.998	92.748	92.498
2.750	97.019	96.769	96.519	94.000	93.750	93.500
2.875	97.756	97.506	97.256	95.066	94.816	94.566
3.000	98.492	98.242	97.992	96.195	95.945	95.695
3.125	99.094	98.844	98.594	97.037	96.787	96.537
3.250	99.570	99.320	99.070	97.655	97.405	97.155
3.375	100.047	99.797	99.547	98.407	98.157	97.907
3.500	100.523	100.273	100.023	99.295	99.045	98.795
3.625	100.977	100.727	100.477	99.989	99.739	99.489
3.750	101.408	101.158	100.908	100.474	100.224	99.974
3.875	101.840	101.590	101.340	101.016	100.766	100.516
4.000	102.272	102.022	101.772	101.616	101.366	101.116
4.125	102.531	102.281	102.031	102.017	101.767	101.517
4.250	102.629	102.379	102.129	102.209	101.959	101.709
4.375	102.728	102.478	102.228	102.402	102.152	101.902
4.500	102.827	102.577	102.327	102.594	102.344	102.094
4.625	102.925	102.675	102.425	102.787	102.537	102.287

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	94.815	94.565	94.540
3.250	96.243	95.993	95.968
3.375	97.216	96.966	96.941
3.500	98.189	97.939	97.914
3.625	99.163	98.913	98.888
3.750	100.061	99.811	99.786
3.875	100.823	100.573	100.548
3.990	101.602	101.352	101.327
4.000	101.652	101.402	101.377
4.125	102.548	102.298	102.273
4.250	103.351	103.101	103.076
4.375	103.893	103.643	103.618
4.500	104.543	104.293	104.268
4.625	105.300	105.050	105.025
4.750	106.013	105.763	105.738
4.875	106.490	106.240	106.215
4.990	106.957	106.707	106.682
5.000	107.007	106.757	106.732
5.125	107.565	107.315	107.290

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.398	94.148	93.898
3.125	96.040	95.790	95.540
3.250	97.425	97.175	96.925
3.375	98.266	98.016	97.766
3.500	99.106	98.856	98.606
3.625	99.947	99.697	99.447
3.750	100.745	100.495	100.245
3.875	101.453	101.203	100.953
3.990	102.111	101.861	101.611
4.000	102.161	101.911	101.661
4.125	102.870	102.620	102.370
4.250	103.540	103.290	103.040
4.375	104.131	103.881	103.631
4.500	104.722	104.472	104.222
4.625	105.313	105.063	104.813
4.750	105.860	105.610	105.360
4.875	106.315	106.065	105.815
4.990	106.719	106.469	106.219
5.000	106.769	106.519	106.269
5.125	107.223	106.973	106.723

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.498	96.248	95.998
2.625	97.494	97.244	96.994
2.750	98.231	97.981	97.731
2.875	99.031	98.781	98.531
2.990	99.845	99.595	99.345
3.000	99.895	99.645	99.395
3.125	100.512	100.262	100.012
3.250	100.942	100.692	100.442
3.375	101.507	101.257	101.007
3.500	102.207	101.957	101.707
3.625	102.779	102.529	102.279
3.750	103.202	102.952	102.702
3.875	103.681	103.431	103.181
3.990	104.168	103.918	103.668
4.000	104.218	103.968	103.718
4.125	104.541	104.291	104.041
4.250	104.639	104.389	104.139
4.375	104.738	104.488	104.238
4.500	104.837	104.587	104.337
4.625	104.935	104.685	104.435

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.358	97.108	96.858
2.625	98.293	98.043	97.793
2.750	99.029	98.779	98.529
2.875	99.766	99.516	99.266
2.990	100.452	100.202	99.952
3.000	100.502	100.252	100.002
3.125	101.104	100.854	100.604
3.250	101.580	101.330	101.080
3.375	102.057	101.807	101.557
3.500	102.533	102.283	102.033
3.625	102.987	102.737	102.487
3.750	103.418	103.168	102.918
3.875	103.850	103.600	103.350
3.990	104.232	103.982	103.732
4.000	104.282	104.032	103.782
4.125	104.541	104.291	104.041
4.250	104.639	104.389	104.139
4.375	104.738	104.488	104.238
4.500	104.837	104.587	104.337
4.625	104.935	104.685	104.435

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.403	94.153	93.903
3.375	95.486	95.236	94.986
3.500	96.568	96.318	96.068
3.625	97.651	97.401	97.151
3.750	98.629	98.379	98.129
3.875	99.406	99.156	98.906
3.990	100.200	99.950	99.700
4.000	100.250	100.000	99.750
4.125	101.162	100.912	100.662
4.250	101.966	101.716	101.466
4.375	102.477	102.227	101.977
4.500	103.096	102.846	102.596
4.625	103.822	103.572	103.322
4.750	104.473	104.223	103.973
4.875	104.825	104.575	104.325
4.990	105.167	104.917	104.667
5.000	105.217	104.967	104.717
5.125	105.650	105.400	105.150

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.041	94.791	94.541
2.625	96.233	95.983	95.733
2.750	97.188	96.938	96.688
2.875	98.207	97.957	97.707
2.990	99.240	98.990	98.740
3.000	99.290	99.040	98.790
3.125	100.012	99.762	99.512
3.250	100.442	100.192	99.942
3.375	101.007	100.757	100.507
3.500	101.707	101.457	101.207
3.625	102.165	101.915	101.665
3.750	102.369	102.119	101.869
3.875	102.630	102.380	102.130
3.990	102.898	102.648	102.398
4.000	102.948	102.698	102.448
4.125	103.068	102.818	102.568
4.250	102.979	102.729	102.479
4.375	102.890	102.640	102.390
4.500	102.802	102.552	102.302
4.625	102.713	102.463	102.213

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2014

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 Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.812	95.562	95.312
3.375	96.606	96.356	96.106
3.500	97.652	97.402	97.152
3.625	98.651	98.401	98.151
3.750	99.414	99.164	98.914
3.875	100.053	99.803	99.553
4.000	100.896	100.646	100.396
4.125	101.793	101.543	101.293
4.250	102.463	102.213	101.963
4.375	103.009	102.759	102.509
4.500	103.812	103.562	103.312
4.625	104.626	104.376	104.126
4.750	105.253	105.003	104.753
4.875	105.759	105.509	105.259
5.000	106.030	105.780	105.530
5.125	106.816	106.566	106.316
5.250	107.394	107.144	106.894

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.125	94.875	94.625
3.375	95.919	95.669	95.419
3.500	96.965	96.715	96.465
3.625	97.964	97.714	97.464
3.750	99.539	99.289	99.039
3.875	100.178	99.928	99.678
4.000	101.021	100.771	100.521
4.125	101.918	101.668	101.418
4.250	103.026	102.776	102.526
4.375	103.572	103.322	103.072
4.500	104.375	104.125	103.875
4.625	105.189	104.939	104.689
4.750	106.628	106.378	106.128
4.875	107.134	106.884	106.634
5.000	107.405	107.155	106.905
5.125	108.191	107.941	107.691
5.250	107.394	107.144	106.894

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.909	96.659	96.409
3.375	97.848	97.598	97.348
3.500	98.759	98.509	98.259
3.625	99.637	99.387	99.137
3.750	100.326	100.076	99.826
3.875	100.904	100.654	100.404
4.000	101.512	101.262	101.012
4.125	102.314	102.064	101.814
4.250	102.920	102.670	102.420
4.375	103.426	103.176	102.926
4.500	104.091	103.841	103.591
4.625	104.823	104.573	104.323
4.750	105.398	105.148	104.898
4.875	105.898	105.648	105.398
5.000	105.939	105.689	105.439
5.125	106.663	106.413	106.163
5.250	107.235	106.985	106.735

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.972	96.722	96.472
3.375	97.911	97.661	97.411
3.500	98.822	98.572	98.322
3.625	99.700	99.450	99.200
3.750	100.389	100.139	99.889
3.875	100.967	100.717	100.467
4.000	101.575	101.325	101.075
4.125	102.377	102.127	101.877
4.250	103.295	103.045	102.795
4.375	103.801	103.551	103.301
4.500	104.466	104.216	103.966
4.625	105.198	104.948	104.698
4.750	105.586	105.336	105.086
4.875	106.086	105.836	105.586
5.000	106.127	105.877	105.627
5.125	106.851	106.601	106.351
5.250	107.235	106.985	106.735

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.692	95.442	95.192
2.375	96.471	96.221	95.971
2.500	97.250	97.000	96.750
2.625	97.904	97.654	97.404
2.750	98.475	98.225	97.975
2.875	98.758	98.508	98.258
3.000	99.522	99.272	99.022
3.125	100.120	99.870	99.620
3.250	100.628	100.378	100.128
3.375	101.090	100.840	100.590
3.500	101.780	101.530	101.280
3.625	102.326	102.076	101.826
3.750	102.796	102.546	102.296
3.875	103.301	103.051	102.801
4.000	103.954	103.704	103.454
4.125	104.507	104.257	104.007
4.250	104.984	104.734	104.484

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.567	93.317	93.067
2.375	94.346	94.096	93.846
2.500	95.125	94.875	94.625
2.625	95.779	95.529	95.279
2.750	97.913	97.663	97.413
2.875	98.196	97.946	97.696
3.000	98.960	98.710	98.460
3.125	99.558	99.308	99.058
3.250	100.316	100.066	99.816
3.375	100.778	100.528	100.278
3.500	101.468	101.218	100.968
3.625	102.014	101.764	101.514
3.750	102.609	102.359	102.109
3.875	103.114	102.864	102.614
4.000	103.767	103.517	103.267
4.125	104.320	104.070	103.820
4.250	104.234	103.984	103.734

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2014
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	96.972	96.722	96.697
3.375	97.766	97.516	97.491
3.500	98.812	98.562	98.537
3.625	99.811	99.561	99.536
3.750	100.574	100.324	100.299
3.875	101.213	100.963	100.938
3.990	102.006	101.756	101.731
4.000	102.056	101.806	101.781
4.125	102.953	102.703	102.678
4.250	103.623	103.373	103.348
4.375	104.169	103.919	103.894
4.500	104.972	104.722	104.697
4.625	105.786	105.536	105.511
4.750	106.413	106.163	106.138
4.875	106.919	106.669	106.644
4.990	107.140	106.890	106.865
5.000	107.190	106.940	106.915
5.125	107.976	107.726	107.701
5.250	108.554	108.304	108.279

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.169	97.919	97.669
3.375	99.108	98.858	98.608
3.500	100.019	99.769	99.519
3.625	100.897	100.647	100.397
3.750	101.586	101.336	101.086
3.875	102.164	101.914	101.664
3.990	102.722	102.472	102.222
4.000	102.772	102.522	102.272
4.125	103.574	103.324	103.074
4.250	104.180	103.930	103.680
4.375	104.686	104.436	104.186
4.500	105.351	105.101	104.851
4.625	106.083	105.833	105.583
4.750	106.658	106.408	106.158
4.875	107.158	106.908	106.658
4.990	107.149	106.899	106.649
5.000	107.199	106.949	106.699
5.125	107.923	107.673	107.423
5.250	108.495	108.245	107.995

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.352	96.102	95.852
2.375	97.131	96.881	96.631
2.500	97.910	97.660	97.410
2.625	98.564	98.314	98.064
2.750	99.135	98.885	98.635
2.875	99.418	99.168	98.918
2.990	100.132	99.882	99.632
3.000	100.182	99.932	99.682
3.125	100.780	100.530	100.280
3.250	101.288	101.038	100.788
3.375	101.750	101.500	101.250
3.500	102.440	102.190	101.940
3.625	102.986	102.736	102.486
3.750	103.456	103.206	102.956
3.875	103.961	103.711	103.461
3.990	104.564	104.314	104.064
4.000	104.614	104.364	104.114
4.125	105.167	104.917	104.667
4.250	105.644	105.394	105.144

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

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

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

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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

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

W. Rate Sheet Dated: 12/5/2014 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.500	95.379	95.248	95.109
3.625	96.250	96.114	95.970
3.750	97.089	96.949	96.800
3.875	97.898	97.753	97.599
4.000	98.644	98.494	98.335
4.125	99.327	99.172	99.009
4.250	99.948	99.788	99.620
4.375	100.444	100.280	100.106
4.500	100.877	100.708	100.530
4.625	101.279	101.106	100.923
4.750	101.587	101.409	101.221
4.875	101.802	101.619	101.426
5.000	101.892	101.704	101.506

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.807	97.694	97.576
3.125	98.303	98.185	98.062
3.250	98.767	98.645	98.517
3.375	99.201	99.074	98.940
3.500	99.603	99.471	99.333
3.625	99.973	99.837	99.694
3.750	100.282	100.141	99.993
3.875	100.559	100.414	100.260
4.000	100.805	100.655	100.496
4.125	100.988	100.833	100.670
4.250	101.109	100.949	100.781
4.375	101.167	101.003	100.830
4.500	101.194	101.026	100.847

Adjustments

Risk Base Adjuster

LTV → FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Fixed
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

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Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

W. Rate Sheet Dated: 12/5/2014 **Release Time:** 10:00 AM ET

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	97.676	97.577	97.473
2.750	98.078	97.975	97.866
2.875	98.449	98.341	98.227
3.000	98.788	98.676	98.557
3.125	99.128	99.011	98.887
3.250	99.436	99.314	99.186
3.375	99.744	99.618	99.484
3.500	100.053	99.921	99.783
3.625	100.299	100.163	100.019
3.750	100.544	100.404	100.255
3.875	100.728	100.582	100.429
4.000	100.849	100.699	100.540
4.125	100.938	100.783	100.620

Non-Conforming 7/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.875	97.432	97.325	97.211
3.000	97.897	97.785	97.666
3.125	98.330	98.213	98.089
3.250	98.701	98.579	98.451
3.375	99.072	98.945	98.812
3.500	99.412	99.280	99.142
3.625	99.751	99.615	99.472
3.750	100.091	99.950	99.802
3.875	100.399	100.254	100.100
4.000	100.707	100.557	100.399
4.125	100.953	100.799	100.635
4.250	101.137	100.977	100.809
4.375	101.289	101.125	100.951

Non-Conforming 10/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.375	97.088	96.961	96.827
3.500	97.615	97.483	97.345
3.625	98.110	97.975	97.831
3.750	98.544	98.403	98.255
3.875	98.977	98.832	98.678
4.000	99.379	99.229	99.071
4.125	99.781	99.627	99.463
4.250	100.183	100.024	99.856
4.375	100.554	100.390	100.217
4.500	100.925	100.756	100.578
4.625	101.233	101.060	100.877
4.750	101.479	101.301	101.113
4.875	101.663	101.480	101.287

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.325
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.250
State (NV)	-0.250

Specialty Adjustments (Rate Add-Ons)	Hybrid
Non-Warrantable Condo	1.000
Condotel	1.250
Conforming Balance (In Addition to Above)	0.250

Non-Conforming Arm Features	
Margin (All Terms)	2.500
Index	1 Yr LIBOR
5/1 Caps	2/2/5
7/1 Caps	5/2/5
10/1 Caps	5/2/5

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 12/5/2014 **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	100.121
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	103.979	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	101.299
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	102.496
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	100.424
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	103.979	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	101.299
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	102.496
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	

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

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	100.424
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	103.979	103.746

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	101.299
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	102.496
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

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	100.424
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	103.979	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

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

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