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: 12/8/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015
60 Day Lock Exp.: 2/6/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.702	100.452	100.202
3.500	101.452	101.202	100.952
3.625	101.552	101.302	101.052
3.750	103.193	102.943	102.693
3.875	103.693	103.443	103.193
4.000	104.393	104.143	103.893
4.125	104.493	104.243	103.993
4.250	105.593	105.343	105.093
4.375	105.878	105.628	105.378
4.500	106.443	106.193	105.943
4.625	106.543	106.293	106.043
4.750	107.271	107.021	106.771
4.875	107.671	107.421	107.171
5.000	108.271	108.021	107.771
5.125	108.371	108.121	107.871
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	100.452	100.202	99.952
3.500	101.202	100.952	100.702
3.625	101.302	101.052	100.802
3.750	102.943	102.693	102.443
3.875	103.443	103.193	102.943
4.000	104.143	103.893	103.643
4.125	104.243	103.993	103.743
4.250	105.343	105.093	104.843
4.375	105.628	105.378	105.128
4.500	106.193	105.943	105.693
4.625	106.293	106.043	105.793
4.750	107.171	106.921	106.671
4.875	107.571	107.321	107.071
5.000	108.171	107.921	107.671
5.125	108.271	108.021	107.771
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	100.640	100.390	100.140
2.875	100.940	100.690	100.440
3.000	101.190	100.940	100.690
3.125	101.340	101.090	100.840
3.250	102.996	102.746	102.496
3.375	103.296	103.046	102.796
3.500	103.546	103.296	103.046
3.625	103.696	103.446	103.196
3.750	104.355	104.105	103.855
3.875	104.655	104.405	104.155
4.000	104.905	104.655	104.405
4.125	105.055	104.805	104.555
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	100.002	99.752	99.502
3.500	100.752	100.502	100.252
3.625	100.852	100.602	100.352
3.750	102.493	102.243	101.993
3.875	102.993	102.743	102.493
4.000	103.693	103.443	103.193
4.125	103.793	103.543	103.293
4.250	104.893	104.643	104.393
4.375	105.178	104.928	104.678
4.500	105.743	105.493	105.243
4.625	105.843	105.593	105.343
4.750	106.571	106.321	106.071
4.875	106.971	106.721	106.471
5.000	107.571	107.321	107.071
5.125	107.671	107.421	107.171
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	99.902	99.652	99.402
3.500	100.652	100.402	100.152
3.625	100.752	100.502	100.252
3.750	102.393	102.143	101.893
3.875	102.893	102.643	102.393
4.000	103.593	103.343	103.093
4.125	103.693	103.443	103.193
4.250	104.793	104.543	104.293
4.375	105.078	104.828	104.578
4.500	105.643	105.393	105.143
4.625	105.743	105.493	105.243
4.750	106.471	106.221	105.971
4.875	106.871	106.621	106.371
5.000	107.471	107.221	106.971
5.125	107.571	107.321	107.071
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	100.040	99.790	99.540
2.875	100.340	100.090	99.840
3.000	100.590	100.340	100.090
3.125	100.740	100.490	100.240
3.250	102.396	102.146	101.896
3.375	102.696	102.446	102.196
3.500	102.946	102.696	102.446
3.625	103.096	102.846	102.596
3.750	103.755	103.505	103.255
3.875	104.055	103.805	103.555
4.000	104.305	104.055	103.805
4.125	104.455	104.205	103.955
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	98.577	98.327	98.077
4.000	101.518	101.268	101.018
4.500	103.568	103.318	103.068
5.000	105.396	105.146	104.896

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.956	98.706	98.456
3.500	101.312	101.062	100.812
4.000	102.671	102.421	102.171
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	12/8/2014	4.250%

American Financial Resources, Inc. - Announcements

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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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	93.754	93.504	93.254	N/A	N/A	N/A
3.250	95.183	94.933	94.683	N/A	N/A	N/A
3.375	96.158	95.908	95.658	93.436	93.186	92.936
3.500	97.133	96.883	96.633	94.676	94.426	94.176
3.625	98.108	97.858	97.608	95.917	95.667	95.417
3.750	99.008	98.758	98.508	97.063	96.813	96.563
3.875	99.772	99.522	99.272	98.031	97.781	97.531
4.000	100.604	100.354	100.104	99.065	98.815	98.565
4.125	101.503	101.253	101.003	100.168	99.918	99.668
4.250	102.309	102.059	101.809	101.162	100.912	100.662
4.375	102.854	102.604	102.354	101.863	101.613	101.363
4.500	103.508	103.258	103.008	102.673	102.423	102.173
4.625	104.271	104.021	103.771	103.592	103.342	103.092
4.750	104.990	104.740	104.490	104.517	104.267	104.017
4.875	105.472	105.222	104.972	105.312	105.062	104.812
5.000	105.996	105.746	105.496	N/A	N/A	N/A
5.125	106.561	106.311	106.061	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	92.477	92.227	91.977	N/A	N/A	N/A
3.125	94.119	93.869	93.619	93.069	92.819	92.569
3.250	95.505	95.255	95.005	94.553	94.303	94.053
3.375	96.347	96.097	95.847	95.699	95.449	95.199
3.500	97.189	96.939	96.689	96.846	96.596	96.346
3.625	98.032	97.782	97.532	97.993	97.743	97.493
3.750	98.832	98.582	98.332	98.951	98.701	98.451
3.875	99.543	99.293	99.043	99.527	99.277	99.027
4.000	100.254	100.004	99.754	100.172	99.922	99.672
4.125	100.965	100.715	100.465	100.883	100.633	100.383
4.250	101.639	101.389	101.139	101.577	101.327	101.077
4.375	102.234	101.984	101.734	102.168	101.918	101.668
4.500	102.829	102.579	102.329	102.869	102.619	102.369
4.625	103.425	103.175	102.925	103.679	103.429	103.179
4.750	103.977	103.727	103.477	104.370	104.120	103.870
4.875	104.438	104.188	103.938	104.665	104.415	104.165
5.000	104.899	104.649	104.399	105.001	104.751	104.501
5.125	N/A	N/A	N/A	105.379	105.129	104.879

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	95.973	95.723	95.473	N/A	N/A	N/A
2.625	96.957	96.707	96.457	93.411	93.161	92.911
2.750	97.668	97.418	97.168	94.387	94.137	93.887
2.875	98.440	98.190	97.940	95.424	95.174	94.924
3.000	99.273	99.023	98.773	96.523	96.273	96.023
3.125	99.878	99.628	99.378	97.353	97.103	96.853
3.250	100.317	100.067	99.817	97.980	97.730	97.480
3.375	100.896	100.646	100.396	98.746	98.496	98.246
3.500	101.613	101.363	101.113	99.651	99.401	99.151
3.625	102.190	101.940	101.690	100.350	100.100	99.850
3.750	102.607	102.357	102.107	100.829	100.579	100.329
3.875	103.079	102.829	102.579	101.364	101.114	100.864
4.000	103.607	103.357	103.107	101.955	101.705	101.455
4.125	103.943	103.693	103.443	102.369	102.119	101.869
4.250	104.075	103.825	103.575	102.595	102.345	102.095
4.375	104.207	103.957	103.707	102.820	102.570	102.320
4.500	104.339	104.089	103.839	103.046	102.796	102.546
4.625	104.470	104.220	103.970	103.272	103.022	102.772

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	95.573	95.323	95.073	N/A	N/A	N/A
2.625	96.494	96.244	95.994	93.211	92.961	92.711
2.750	97.202	96.952	96.702	94.187	93.937	93.687
2.875	97.910	97.660	97.410	95.224	94.974	94.724
3.000	98.618	98.368	98.118	96.323	96.073	95.823
3.125	99.213	98.963	98.713	97.153	96.903	96.653
3.250	99.702	99.452	99.202	97.780	97.530	97.280
3.375	100.192	99.942	99.692	98.546	98.296	98.046
3.500	100.682	100.432	100.182	99.451	99.201	98.951
3.625	101.137	100.887	100.637	100.150	99.900	99.650
3.750	101.562	101.312	101.062	100.629	100.379	100.129
3.875	101.986	101.736	101.486	101.164	100.914	100.664
4.000	102.411	102.161	101.911	101.755	101.505	101.255
4.125	102.683	102.433	102.183	102.169	101.919	101.669
4.250	102.815	102.565	102.315	102.395	102.145	101.895
4.375	102.947	102.697	102.447	102.620	102.370	102.120
4.500	103.079	102.829	102.579	102.846	102.596	102.346
4.625	N/A	N/A	N/A	103.072	102.822	102.572

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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	94.904	94.654	94.629
3.250	96.333	96.083	96.058
3.375	97.308	97.058	97.033
3.500	98.283	98.033	98.008
3.625	99.258	99.008	98.983
3.750	100.158	99.908	99.883
3.875	100.922	100.672	100.647
3.990	101.704	101.454	101.429
4.000	101.754	101.504	101.479
4.125	102.653	102.403	102.378
4.250	103.459	103.209	103.184
4.375	104.004	103.754	103.729
4.500	104.658	104.408	104.383
4.625	105.421	105.171	105.146
4.750	106.140	105.890	105.865
4.875	106.622	106.372	106.347
4.990	107.096	106.846	106.821
5.000	107.146	106.896	106.871
5.125	107.711	107.461	107.436

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.437	94.187	93.937
3.000	94.487	94.237	93.987
3.125	96.129	95.879	95.629
3.250	97.515	97.265	97.015
3.375	98.357	98.107	97.857
3.500	99.199	98.949	98.699
3.625	100.042	99.792	99.542
3.750	100.842	100.592	100.342
3.875	101.553	101.303	101.053
3.990	102.214	101.964	101.714
4.000	102.264	102.014	101.764
4.125	102.975	102.725	102.475
4.250	103.649	103.399	103.149
4.375	104.244	103.994	103.744
4.500	104.839	104.589	104.339
4.625	105.435	105.185	104.935
4.750	105.987	105.737	105.487
4.875	106.448	106.198	105.948
4.990	106.859	106.609	106.359
5.000	106.909	106.659	106.409

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.723	96.473	96.223
2.625	97.707	97.457	97.207
2.750	98.418	98.168	97.918
2.875	99.190	98.940	98.690
2.990	99.973	99.723	99.473
3.000	100.023	99.773	99.523
3.125	100.628	100.378	100.128
3.250	101.067	100.817	100.567
3.375	101.646	101.396	101.146
3.500	102.363	102.113	101.863
3.625	102.940	102.690	102.440
3.750	103.357	103.107	102.857
3.875	103.829	103.579	103.329
3.990	104.307	104.057	103.807
4.000	104.357	104.107	103.857
4.125	104.693	104.443	104.193
4.250	104.825	104.575	104.325
4.375	104.957	104.707	104.457
4.500	105.089	104.839	104.589
4.625	105.220	104.970	104.720

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.430	96.180	95.930
2.500	97.583	97.333	97.083
2.625	98.504	98.254	98.004
2.750	99.212	98.962	98.712
2.875	99.920	99.670	99.420
2.990	100.578	100.328	100.078
3.000	100.628	100.378	100.128
3.125	101.223	100.973	100.723
3.250	101.712	101.462	101.212
3.375	102.202	101.952	101.702
3.500	102.692	102.442	102.192
3.625	103.147	102.897	102.647
3.750	103.572	103.322	103.072
3.875	103.996	103.746	103.496
3.990	104.371	104.121	103.871
4.000	104.421	104.171	103.921
4.125	104.693	104.443	104.193
4.250	104.825	104.575	104.325
4.375	104.957	104.707	104.457
4.500	105.089	104.839	104.589

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	94.493	94.243	93.993
3.375	95.577	95.327	95.077
3.500	96.661	96.411	96.161
3.625	97.746	97.496	97.246
3.750	98.726	98.476	98.226
3.875	99.506	99.256	99.006
3.990	100.303	100.053	99.803
4.000	100.353	100.103	99.853
4.125	101.268	101.018	100.768
4.250	102.074	101.824	101.574
4.375	102.588	102.338	102.088
4.500	103.211	102.961	102.711
4.625	103.942	103.692	103.442
4.750	104.600	104.350	104.100
4.875	104.957	104.707	104.457
4.990	105.306	105.056	104.806
5.000	105.356	105.106	104.856
5.125	105.796	105.546	105.296

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.265	95.015	94.765
2.625	96.446	96.196	95.946
2.750	97.375	97.125	96.875
2.875	98.366	98.116	97.866
2.990	99.368	99.118	98.868
3.000	99.418	99.168	98.918
3.125	100.128	99.878	99.628
3.250	100.568	100.318	100.068
3.375	101.146	100.896	100.646
3.500	101.863	101.613	101.363
3.625	102.327	102.077	101.827
3.750	102.524	102.274	102.024
3.875	102.778	102.528	102.278
3.990	103.037	102.787	102.537
4.000	103.087	102.837	102.587
4.125	103.220	102.970	102.720
4.250	103.165	102.915	102.665
4.375	103.109	102.859	102.609
4.500	103.054	102.804	102.554
4.625	102.998	102.748	102.498

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	N/A
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	N/A
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	N/A
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	N/A
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	N/A
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	N/A
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	N/A
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	N/A

* A minimum requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	N/A
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015
60 Day Lock Exp.: 2/6/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/8/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.720	95.470	95.220
3.375	96.535	96.285	96.035
3.500	97.576	97.326	97.076
3.625	98.575	98.325	98.075
3.750	99.337	99.087	98.837
3.875	99.986	99.736	99.486
4.000	100.842	100.592	100.342
4.125	101.742	101.492	101.242
4.250	102.423	102.173	101.923
4.375	102.983	102.733	102.483
4.500	103.791	103.541	103.291
4.625	104.618	104.368	104.118
4.750	105.259	105.009	104.759
4.875	105.780	105.530	105.280
5.000	106.005	105.755	105.505
5.125	106.805	106.555	106.305
5.250	107.398	107.148	106.898

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.720	95.470	95.220
3.375	95.848	95.598	95.348
3.500	96.889	96.639	96.389
3.625	97.888	97.638	97.388
3.750	98.650	98.400	98.150
3.875	99.299	99.049	98.799
4.000	100.967	100.717	100.467
4.125	101.867	101.617	101.367
4.250	102.548	102.298	102.048
4.375	103.108	102.858	102.608
4.500	104.354	104.104	103.854
4.625	105.181	104.931	104.681
4.750	105.822	105.572	105.322
4.875	106.343	106.093	105.843
5.000	107.380	107.130	106.880
5.125	108.180	107.930	107.680
5.250	108.773	108.523	108.273

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.803	96.553	96.303
3.375	97.740	97.490	97.240
3.500	98.653	98.403	98.153
3.625	99.529	99.279	99.029
3.750	100.217	99.967	99.717
3.875	100.801	100.551	100.301
4.000	101.490	101.240	100.990
4.125	102.296	102.046	101.796
4.250	102.907	102.657	102.407
4.375	103.421	103.171	102.921
4.500	104.017	103.767	103.517
4.625	104.754	104.504	104.254
4.750	105.337	105.087	104.837
4.875	105.847	105.597	105.347
5.000	105.920	105.670	105.420
5.125	106.654	106.404	106.154
5.250	107.234	106.984	106.734

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.803	96.553	96.303
3.375	97.803	97.553	97.303
3.500	98.716	98.466	98.216
3.625	99.592	99.342	99.092
3.750	100.280	100.030	99.780
3.875	100.864	100.614	100.364
4.000	101.553	101.303	101.053
4.125	102.359	102.109	101.859
4.250	102.970	102.720	102.470
4.375	103.484	103.234	102.984
4.500	104.392	104.142	103.892
4.625	105.129	104.879	104.629
4.750	105.712	105.462	105.212
4.875	106.222	105.972	105.722
5.000	106.108	105.858	105.608
5.125	106.842	106.592	106.342
5.250	107.422	107.172	106.922

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.654	95.404	95.154
2.375	96.432	96.182	95.932
2.500	97.210	96.960	96.710
2.625	97.863	97.613	97.363
2.750	98.434	98.184	97.934
2.875	98.778	98.528	98.278
3.000	99.542	99.292	99.042
3.125	100.141	99.891	99.641
3.250	100.645	100.395	100.145
3.375	101.148	100.898	100.648
3.500	101.842	101.592	101.342
3.625	102.392	102.142	101.892
3.750	102.865	102.615	102.365
3.875	103.248	102.998	102.748
4.000	103.905	103.655	103.405
4.125	104.460	104.210	103.960
4.250	104.941	104.691	104.441

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.654	95.404	95.154
2.375	94.307	94.057	93.807
2.500	95.085	94.835	94.585
2.625	95.738	95.488	95.238
2.750	96.309	96.059	95.809
2.875	98.216	97.966	97.716
3.000	98.980	98.730	98.480
3.125	99.579	99.329	99.079
3.250	100.083	99.833	99.583
3.375	100.836	100.586	100.336
3.500	101.530	101.280	101.030
3.625	102.080	101.830	101.580
3.750	102.553	102.303	102.053
3.875	103.061	102.811	102.561
4.000	103.718	103.468	103.218
4.125	104.273	104.023	103.773
4.250	104.754	104.504	104.254

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: 12/8/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015
60 Day Lock Exp.: 2/6/2015

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.880	96.630	96.605
3.375	97.695	97.445	97.420
3.500	98.736	98.486	98.461
3.625	99.735	99.485	99.460
3.750	100.497	100.247	100.222
3.875	101.146	100.896	100.871
3.990	101.952	101.702	101.677
4.000	102.002	101.752	101.727
4.125	102.902	102.652	102.627
4.250	103.583	103.333	103.308
4.375	104.143	103.893	103.868
4.500	104.951	104.701	104.676
4.625	105.778	105.528	105.503
4.750	106.419	106.169	106.144
4.875	106.940	106.690	106.665
4.990	107.115	106.865	106.840
5.000	107.165	106.915	106.890
5.125	107.965	107.715	107.690
5.250	108.558	108.308	108.283

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.063	97.813	97.563
3.375	99.000	98.750	98.500
3.500	99.913	99.663	99.413
3.625	100.789	100.539	100.289
3.750	101.477	101.227	100.977
3.875	102.061	101.811	101.561
3.990	102.700	102.450	102.200
4.000	102.750	102.500	102.250
4.125	103.556	103.306	103.056
4.250	104.167	103.917	103.667
4.375	104.681	104.431	104.181
4.500	105.277	105.027	104.777
4.625	106.014	105.764	105.514
4.750	106.597	106.347	106.097
4.875	107.107	106.857	106.607
4.990	107.130	106.880	106.630
5.000	107.180	106.930	106.680
5.125	107.914	107.664	107.414
5.250	108.494	108.244	107.994

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.314	96.064	95.814
2.375	97.092	96.842	96.592
2.500	97.870	97.620	97.370
2.625	98.523	98.273	98.023
2.750	99.094	98.844	98.594
2.875	99.438	99.188	98.938
2.990	100.152	99.902	99.652
3.000	100.202	99.952	99.702
3.125	100.801	100.551	100.301
3.250	101.305	101.055	100.805
3.375	101.808	101.558	101.308
3.500	102.502	102.252	102.002
3.625	103.052	102.802	102.552
3.750	103.525	103.275	103.025
3.875	103.908	103.658	103.408
3.990	104.515	104.265	104.015
4.000	104.565	104.315	104.065
4.125	105.120	104.870	104.620
4.250	105.601	105.351	105.101

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	**> 75.00 %**		
Condo (Excl 15 yr. & Home Possible)	-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			
		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: 12/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015
60 Day Lock Exp.: 2/6/2015

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	95.324	95.193	95.054
3.625	96.195	96.059	95.915
3.750	97.034	96.894	96.745
3.875	97.843	97.697	97.544
4.000	98.589	98.439	98.280
4.125	99.272	99.117	98.954
4.250	99.893	99.733	99.565
4.375	100.389	100.225	100.051
4.500	100.822	100.653	100.475
4.625	101.224	101.051	100.868
4.750	101.532	101.354	101.166
4.875	101.747	101.564	101.371
5.000	101.837	101.649	101.451

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.799	97.687	97.568
3.125	98.295	98.178	98.054
3.250	98.760	98.638	98.509
3.375	99.193	99.066	98.933
3.500	99.595	99.464	99.325
3.625	99.966	99.830	99.686
3.750	100.274	100.134	99.985
3.875	100.551	100.406	100.253
4.000	100.797	100.647	100.489
4.125	100.980	100.826	100.663
4.250	101.101	100.942	100.774
4.375	101.160	100.996	100.822
4.500	101.187	101.018	100.840

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

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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30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015
60 Day Lock Exp.: 2/6/2015

W. Rate Sheet Dated: 12/8/2014 **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	97.767	97.668	97.565
2.750	98.169	98.066	97.957
2.875	98.540	98.432	98.318
3.000	98.879	98.767	98.648
3.125	99.219	99.102	98.978
3.250	99.527	99.405	99.277
3.375	99.836	99.709	99.576
3.500	100.144	100.013	99.874
3.625	100.390	100.254	100.110
3.750	100.636	100.495	100.347
3.875	100.819	100.674	100.520
4.000	100.940	100.790	100.632
4.125	101.029	100.875	100.711

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

Rate	30 Day	45 Day	60 Day
2.875	97.539	97.431	97.317
3.000	98.004	97.891	97.772
3.125	98.437	98.320	98.196
3.250	98.808	98.686	98.557
3.375	99.179	99.052	98.918
3.500	99.518	99.387	99.248
3.625	99.858	99.722	99.578
3.750	100.197	100.057	99.908
3.875	100.506	100.360	100.207
4.000	100.814	100.664	100.506
4.125	101.060	100.905	100.742
4.250	101.243	101.084	100.916
4.375	101.395	101.231	101.058

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

Rate	30 Day	45 Day	60 Day
3.375	97.025	96.899	96.765
3.500	97.552	97.421	97.283
3.625	98.048	97.912	97.769
3.750	98.482	98.341	98.192
3.875	98.915	98.770	98.616
4.000	99.317	99.167	99.009
4.125	99.719	99.564	99.401
4.250	100.121	99.962	99.794
4.375	100.492	100.328	100.155
4.500	100.863	100.694	100.516
4.625	101.171	100.998	100.815
4.750	101.417	101.239	101.051
4.875	101.600	101.417	101.225

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	
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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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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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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W. Rate Sheet Dated: 12/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.683	99.528
6.750	99.990	99.830
6.875	100.297	100.132
7.000	100.604	100.434
7.125	100.912	100.736
7.250	101.219	101.038
7.375	101.526	101.340
7.500	101.834	101.642
7.625	102.141	101.944
7.750	102.448	102.246
7.875	102.756	102.549
8.000	103.063	102.851
8.125	103.370	103.153
8.250	103.677	103.455
8.375	103.985	103.757

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.256	100.111
6.500	100.500	100.351
6.625	100.745	100.590
6.750	100.990	100.830
6.875	101.235	101.069
7.000	101.479	101.309
7.125	101.724	101.549
7.250	101.969	101.788
7.375	102.214	102.028
7.500	102.459	102.267
7.625	102.703	102.507
7.750	102.948	102.746
7.875	103.193	102.986
8.000	103.438	103.226
8.125	103.683	103.465

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

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

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.683	99.528
6.250	99.990	99.830
6.375	100.297	100.132
6.500	100.604	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.526	101.340
7.000	101.834	101.642
7.125	102.141	101.944
7.250	102.448	102.246
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.677	103.455
7.875	103.985	103.757

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.256	100.111
6.000	100.500	100.351
6.125	100.745	100.590
6.250	100.990	100.830
6.375	101.235	101.069
6.500	101.479	101.309
6.625	101.724	101.549
6.750	101.969	101.788
6.875	102.214	102.028
7.000	102.459	102.267
7.125	102.703	102.507
7.250	102.948	102.746
7.375	103.193	102.986
7.500	103.438	103.226
7.625	103.683	103.465

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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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 12/8/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/7/2015
45 Day Lock Exp.: 1/22/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.683	99.528
6.250	99.990	99.830
6.375	100.297	100.132
6.500	100.604	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.526	101.340
7.000	101.834	101.642
7.125	102.141	101.944
7.250	102.448	102.246
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.677	103.455
7.875	103.985	103.757

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.256	100.111
6.000	100.500	100.351
6.125	100.745	100.590
6.250	100.990	100.830
6.375	101.235	101.069
6.500	101.479	101.309
6.625	101.724	101.549
6.750	101.969	101.788
6.875	102.214	102.028
7.000	102.459	102.267
7.125	102.703	102.507
7.250	102.948	102.746
7.375	103.193	102.986
7.500	103.438	103.226
7.625	103.683	103.465

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
6.125	99.683	99.528
6.250	99.990	99.830
6.375	100.297	100.132
6.500	100.604	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.526	101.340
7.000	101.834	101.642
7.125	102.141	101.944
7.250	102.448	102.246
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.677	103.455
7.875	103.985	103.757

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.256	100.256
6.000	100.500	100.500
6.125	100.745	100.745
6.250	100.990	100.990
6.375	101.235	101.235
6.500	101.479	101.479
6.625	101.724	101.724
6.750	101.969	101.969
6.875	102.214	102.214
7.000	102.459	102.459
7.125	102.703	102.703
7.250	102.948	102.948
7.375	103.193	103.193
7.500	103.438	103.438
7.625	103.683	103.683

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.