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.: 1/9/2015
45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.061	100.811	100.561
3.500	101.811	101.561	101.311
3.625	101.911	101.661	101.411
3.750	103.443	103.193	102.943
3.875	103.943	103.693	103.443
4.000	104.643	104.393	104.143
4.125	104.743	104.493	104.243
4.250	105.687	105.437	105.187
4.375	105.972	105.722	105.472
4.500	106.537	106.287	106.037
4.625	106.637	106.387	106.137
4.750	107.427	107.177	106.927
4.875	107.827	107.577	107.327
5.000	108.427	108.177	107.927
5.125	108.527	108.277	108.027
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	100.811	100.561	100.311
3.500	101.561	101.311	101.061
3.625	101.661	101.411	101.161
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	105.437	105.187	104.937
4.375	105.722	105.472	105.222
4.500	106.287	106.037	105.787
4.625	106.387	106.137	105.887
4.750	107.327	107.077	106.827
4.875	107.727	107.477	107.227
5.000	108.327	108.077	107.827
5.125	108.427	108.177	107.927
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	100.824	100.574	100.324
2.875	101.124	100.874	100.624
3.000	101.374	101.124	100.874
3.125	101.524	101.274	101.024
3.250	103.117	102.867	102.617
3.375	103.417	103.167	102.917
3.500	103.667	103.417	103.167
3.625	103.817	103.567	103.317
3.750	104.402	104.152	103.902
3.875	104.702	104.452	104.202
4.000	104.952	104.702	104.452
4.125	105.102	104.852	104.602
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 = 0.150

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	100.361	100.111	99.861
3.500	101.111	100.861	100.611
3.625	101.211	100.961	100.711
3.750	102.743	102.493	102.243
3.875	103.243	102.993	102.743
4.000	103.943	103.693	103.443
4.125	104.043	103.793	103.543
4.250	104.987	104.737	104.487
4.375	105.272	105.022	104.772
4.500	105.837	105.587	105.337
4.625	105.937	105.687	105.437
4.750	106.727	106.477	106.227
4.875	107.127	106.877	106.627
5.000	107.727	107.477	107.227
5.125	107.827	107.577	107.327
5.250	107.883	107.633	107.383
5.375	107.371	107.121	106.871
5.500	107.871	107.621	107.371
5.625	108.071	107.821	107.571

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.261	100.011	99.761
3.500	101.011	100.761	100.511
3.625	101.111	100.861	100.611
3.750	102.643	102.393	102.143
3.875	103.143	102.893	102.643
4.000	103.843	103.593	103.343
4.125	103.943	103.693	103.443
4.250	104.887	104.637	104.387
4.375	105.172	104.922	104.672
4.500	105.737	105.487	105.237
4.625	105.837	105.587	105.337
4.750	106.627	106.377	106.127
4.875	107.027	106.777	106.527
5.000	107.627	107.377	107.127
5.125	107.727	107.477	107.227
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	100.224	99.974	99.724
2.875	100.524	100.274	100.024
3.000	100.774	100.524	100.274
3.125	100.924	100.674	100.424
3.250	102.517	102.267	102.017
3.375	102.817	102.567	102.317
3.500	103.067	102.817	102.567
3.625	103.217	102.967	102.717
3.750	103.802	103.552	103.302
3.875	104.102	103.852	103.602
4.000	104.352	104.102	103.852
4.125	104.502	104.252	104.002
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 = 0.150

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	98.936	98.686	98.436
4.000	101.768	101.518	101.268
4.500	103.662	103.412	103.162
5.000	105.552	105.302	105.052

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.140	98.890	98.640
3.500	101.433	101.183	100.933
4.000	102.718	102.468	102.218
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	12/10/2014	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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45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A	N/A	N/A	N/A
3.125	94.122	93.872	93.622	N/A	N/A	N/A
3.250	95.537	95.287	95.037	N/A	N/A	N/A
3.375	96.521	96.271	96.021	93.799	93.549	93.299
3.500	97.505	97.255	97.005	95.049	94.799	94.549
3.625	98.490	98.240	97.990	96.299	96.049	95.799
3.750	99.401	99.151	98.901	97.441	97.191	96.941
3.875	100.179	99.929	99.679	98.376	98.126	97.876
4.000	101.026	100.776	100.526	99.379	99.129	98.879
4.125	101.942	101.692	101.442	100.451	100.201	99.951
4.250	102.751	102.501	102.251	101.431	101.181	100.931
4.375	103.264	103.014	102.764	102.147	101.897	101.647
4.500	103.878	103.628	103.378	102.965	102.715	102.465
4.625	104.594	104.344	104.094	103.884	103.634	103.384
4.750	105.264	105.014	104.764	104.777	104.527	104.277
4.875	105.703	105.453	105.203	105.481	105.231	104.981
5.000	106.180	105.930	105.680	N/A	N/A	N/A
5.125	106.697	106.447	106.197	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	92.732	92.482	92.232	N/A	N/A	N/A
3.125	94.318	94.068	93.818	93.437	93.187	92.937
3.250	95.682	95.432	95.182	94.867	94.617	94.367
3.375	96.572	96.322	96.072	95.898	95.648	95.398
3.500	97.463	97.213	96.963	96.929	96.679	96.429
3.625	98.353	98.103	97.853	97.960	97.710	97.460
3.750	99.189	98.939	98.689	98.884	98.634	98.384
3.875	99.908	99.658	99.408	99.599	99.349	99.099
4.000	100.627	100.377	100.127	100.384	100.134	99.884
4.125	101.345	101.095	100.845	101.237	100.987	100.737
4.250	102.012	101.762	101.512	102.018	101.768	101.518
4.375	102.566	102.316	102.066	102.578	102.328	102.078
4.500	103.121	102.871	102.621	103.240	102.990	102.740
4.625	103.676	103.426	103.176	104.002	103.752	103.502
4.750	104.188	103.938	103.688	104.644	104.394	104.144
4.875	104.610	104.360	104.110	104.896	104.646	104.396
5.000	105.032	104.782	104.532	105.185	104.935	104.685

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.131	95.881	95.631	N/A	N/A	N/A
2.625	97.116	96.866	96.616	93.570	93.320	93.070
2.750	97.822	97.572	97.322	94.541	94.291	94.041
2.875	98.589	98.339	98.089	95.573	95.323	95.073
3.000	99.417	99.167	98.917	96.667	96.417	96.167
3.125	100.017	99.767	99.517	97.492	97.242	96.992
3.250	100.451	100.201	99.951	98.113	97.863	97.613
3.375	101.021	100.771	100.521	98.871	98.621	98.371
3.500	101.728	101.478	101.228	99.766	99.516	99.266
3.625	102.300	102.050	101.800	100.460	100.210	99.960
3.750	102.717	102.467	102.217	100.939	100.689	100.439
3.875	103.189	102.939	102.689	101.474	101.224	100.974
4.000	103.718	103.468	103.218	102.066	101.816	101.566
4.125	104.033	103.783	103.533	102.459	102.209	101.959
4.250	104.124	103.874	103.624	102.644	102.394	102.144
4.375	104.216	103.966	103.716	102.830	102.580	102.330
4.500	104.308	104.058	103.808	103.015	102.765	102.515
4.625	104.400	104.150	103.900	N/A	N/A	N/A

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.375	94.540	94.290	94.040	N/A	N/A	N/A
2.500	95.700	95.450	95.200	N/A	N/A	N/A
2.625	96.622	96.372	96.122	93.370	93.120	92.870
2.750	97.325	97.075	96.825	94.341	94.091	93.841
2.875	98.028	97.778	97.528	95.373	95.123	94.873
3.000	98.731	98.481	98.231	96.467	96.217	95.967
3.125	99.323	99.073	98.823	97.292	97.042	96.792
3.250	99.813	99.563	99.313	97.913	97.663	97.413
3.375	100.302	100.052	99.802	98.671	98.421	98.171
3.500	100.792	100.542	100.292	99.566	99.316	99.066
3.625	101.247	100.997	100.747	100.260	100.010	99.760
3.750	101.672	101.422	101.172	100.739	100.489	100.239
3.875	102.097	101.847	101.597	101.274	101.024	100.774
4.000	102.521	102.271	102.021	101.866	101.616	101.366
4.125	102.773	102.523	102.273	102.259	102.009	101.759
4.250	102.864	102.614	102.364	102.444	102.194	101.944
4.375	102.956	102.706	102.456	102.630	102.380	102.130
4.500	103.048	102.798	102.548	102.815	102.565	102.315

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	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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45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.272	95.022	94.997
3.250	96.687	96.437	96.412
3.375	97.671	97.421	97.396
3.500	98.655	98.405	98.380
3.625	99.640	99.390	99.365
3.750	100.551	100.301	100.276
3.875	101.329	101.079	101.054
3.990	102.126	101.876	101.851
4.000	102.176	101.926	101.901
4.125	103.092	102.842	102.817
4.250	103.901	103.651	103.626
4.375	104.414	104.164	104.139
4.500	105.028	104.778	104.753
4.625	105.744	105.494	105.469
4.750	106.414	106.164	106.139
4.875	106.853	106.603	106.578
4.990	107.280	107.030	107.005
5.000	107.330	107.080	107.055
5.125	107.847	107.597	107.572

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.692	94.442	94.192
3.000	94.742	94.492	94.242
3.125	96.328	96.078	95.828
3.250	97.692	97.442	97.192
3.375	98.582	98.332	98.082
3.500	99.473	99.223	98.973
3.625	100.363	100.113	99.863
3.750	101.199	100.949	100.699
3.875	101.918	101.668	101.418
3.990	102.587	102.337	102.087
4.000	102.637	102.387	102.137
4.125	103.355	103.105	102.855
4.250	104.022	103.772	103.522
4.375	104.576	104.326	104.076
4.500	105.131	104.881	104.631
4.625	105.686	105.436	105.186
4.750	106.198	105.948	105.698
4.875	106.620	106.370	106.120
4.990	106.992	106.742	106.492
5.000	107.042	106.792	106.542

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.881	96.631	96.381
2.625	97.866	97.616	97.366
2.750	98.572	98.322	98.072
2.875	99.339	99.089	98.839
2.990	100.117	99.867	99.617
3.000	100.167	99.917	99.667
3.125	100.767	100.517	100.267
3.250	101.201	100.951	100.701
3.375	101.771	101.521	101.271
3.500	102.478	102.228	101.978
3.625	103.050	102.800	102.550
3.750	103.467	103.217	102.967
3.875	103.939	103.689	103.439
3.990	104.418	104.168	103.918
4.000	104.468	104.218	103.968
4.125	104.783	104.533	104.283
4.250	104.874	104.624	104.374
4.375	104.966	104.716	104.466
4.500	105.058	104.808	104.558
4.625	105.150	104.900	104.650

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.550	96.300	96.050
2.500	97.710	97.460	97.210
2.625	98.632	98.382	98.132
2.750	99.335	99.085	98.835
2.875	100.038	99.788	99.538
2.990	100.691	100.441	100.191
3.000	100.741	100.491	100.241
3.125	101.333	101.083	100.833
3.250	101.823	101.573	101.323
3.375	102.312	102.062	101.812
3.500	102.802	102.552	102.302
3.625	103.257	103.007	102.757
3.750	103.682	103.432	103.182
3.875	104.107	103.857	103.607
3.990	104.481	104.231	103.981
4.000	104.531	104.281	104.031
4.125	104.783	104.533	104.283
4.250	104.874	104.624	104.374
4.375	104.966	104.716	104.466
4.500	105.058	104.808	104.558

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	94.847	94.597	94.347
3.375	95.940	95.690	95.440
3.500	97.034	96.784	96.534
3.625	98.128	97.878	97.628
3.750	99.119	98.869	98.619
3.875	99.913	99.663	99.413
3.990	100.725	100.475	100.225
4.000	100.775	100.525	100.275
4.125	101.707	101.457	101.207
4.250	102.506	102.256	102.006
4.375	102.956	102.706	102.456
4.500	103.508	103.258	103.008
4.625	104.162	103.912	103.662
4.750	104.759	104.509	104.259
4.875	105.104	104.854	104.604
4.990	105.438	105.188	104.938
5.000	105.488	105.238	104.988

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.423	95.173	94.923
2.625	96.605	96.355	96.105
2.750	97.530	97.280	97.030
2.875	98.515	98.265	98.015
2.990	99.512	99.262	99.012
3.000	99.562	99.312	99.062
3.125	100.267	100.017	99.767
3.250	100.701	100.451	100.201
3.375	101.271	101.021	100.771
3.500	101.978	101.728	101.478
3.625	102.437	102.187	101.937
3.750	102.634	102.384	102.134
3.875	102.888	102.638	102.388
3.990	103.148	102.898	102.648
4.000	103.198	102.948	102.698
4.125	103.310	103.060	102.810
4.250	103.214	102.964	102.714
4.375	103.119	102.869	102.619
4.500	103.023	102.773	102.523
4.625	102.927	102.677	102.427

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.: 1/9/2015
45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.287	96.037	95.787
3.375	97.023	96.773	96.523
3.500	98.042	97.792	97.542
3.625	99.020	98.770	98.520
3.750	99.758	99.508	99.258
3.875	100.379	100.129	99.879
4.000	101.249	100.999	100.749
4.125	102.123	101.873	101.623
4.250	102.777	102.527	102.277
4.375	103.310	103.060	102.810
4.500	104.099	103.849	103.599
4.625	104.901	104.651	104.401
4.750	105.501	105.251	105.001
4.875	106.018	105.768	105.518
5.000	106.086	105.836	105.586
5.125	106.866	106.616	106.366
5.250	107.438	107.188	106.938

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.287	96.037	95.787
3.375	96.336	96.086	95.836
3.500	97.355	97.105	96.855
3.625	98.333	98.083	97.833
3.750	99.071	98.821	98.571
3.875	99.692	99.442	99.192
4.000	101.374	101.124	100.874
4.125	102.248	101.998	101.748
4.250	102.902	102.652	102.402
4.375	103.435	103.185	102.935
4.500	104.662	104.412	104.162
4.625	105.464	105.214	104.964
4.750	106.064	105.814	105.564
4.875	106.581	106.331	106.081
5.000	107.461	107.211	106.961
5.125	108.241	107.991	107.741
5.250	108.813	108.563	108.313

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.221	96.971	96.721
3.375	98.150	97.900	97.650
3.500	99.048	98.798	98.548
3.625	99.910	99.660	99.410
3.750	100.582	100.332	100.082
3.875	101.147	100.897	100.647
4.000	101.826	101.576	101.326
4.125	102.613	102.363	102.113
4.250	103.205	102.955	102.705
4.375	103.700	103.450	103.200
4.500	104.317	104.067	103.817
4.625	105.037	104.787	104.537
4.750	105.603	105.353	105.103
4.875	106.099	105.849	105.599
5.000	105.994	105.744	105.494
5.125	106.713	106.463	106.213
5.250	107.281	107.031	106.781

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.221	96.971	96.721
3.375	98.213	97.963	97.713
3.500	99.111	98.861	98.611
3.625	99.973	99.723	99.473
3.750	100.645	100.395	100.145
3.875	101.210	100.960	100.710
4.000	101.889	101.639	101.389
4.125	102.676	102.426	102.176
4.250	103.268	103.018	102.768
4.375	103.763	103.513	103.263
4.500	104.692	104.442	104.192
4.625	105.412	105.162	104.912
4.750	105.978	105.728	105.478
4.875	106.474	106.224	105.974
5.000	106.182	105.932	105.682
5.125	106.901	106.651	106.401
5.250	107.469	107.219	106.969

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.003	95.753	95.503
2.375	96.775	96.525	96.275
2.500	97.547	97.297	97.047
2.625	98.194	97.944	97.694
2.750	98.757	98.507	98.257
2.875	98.980	98.730	98.480
3.000	99.737	99.487	99.237
3.125	100.326	100.076	99.826
3.250	100.820	100.570	100.320
3.375	101.227	100.977	100.727
3.500	101.909	101.659	101.409
3.625	102.449	102.199	101.949
3.750	102.912	102.662	102.412
3.875	103.449	103.199	102.949
4.000	104.095	103.845	103.595
4.125	104.641	104.391	104.141
4.250	105.112	104.862	104.612

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.003	95.753	95.503
2.375	94.650	94.400	94.150
2.500	95.422	95.172	94.922
2.625	96.069	95.819	95.569
2.750	96.632	96.382	96.132
2.875	98.418	98.168	97.918
3.000	99.175	98.925	98.675
3.125	99.764	99.514	99.264
3.250	100.258	100.008	99.758
3.375	100.915	100.665	100.415
3.500	101.597	101.347	101.097
3.625	102.137	101.887	101.637
3.750	102.600	102.350	102.100
3.875	103.262	103.012	102.762
4.000	103.908	103.658	103.408
4.125	104.454	104.204	103.954
4.250	104.925	104.675	104.425

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.: 1/9/2015
45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

prices are subject to change without notice

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.447	97.197	97.172
3.375	98.183	97.933	97.908
3.500	99.202	98.952	98.927
3.625	100.180	99.930	99.905
3.750	100.918	100.668	100.643
3.875	101.539	101.289	101.264
3.990	102.359	102.109	102.084
4.000	102.409	102.159	102.134
4.125	103.283	103.033	103.008
4.250	103.937	103.687	103.662
4.375	104.470	104.220	104.195
4.500	105.259	105.009	104.984
4.625	106.061	105.811	105.786
4.750	106.661	106.411	106.386
4.875	107.178	106.928	106.903
4.990	107.196	106.946	106.921
5.000	107.246	106.996	106.971
5.125	108.026	107.776	107.751
5.250	108.598	108.348	108.323

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.481	98.231	97.981
3.375	99.410	99.160	98.910
3.500	100.308	100.058	99.808
3.625	101.170	100.920	100.670
3.750	101.842	101.592	101.342
3.875	102.407	102.157	101.907
3.990	103.036	102.786	102.536
4.000	103.086	102.836	102.586
4.125	103.873	103.623	103.373
4.250	104.465	104.215	103.965
4.375	104.960	104.710	104.460
4.500	105.577	105.327	105.077
4.625	106.297	106.047	105.797
4.750	106.863	106.613	106.363
4.875	107.359	107.109	106.859
4.990	107.204	106.954	106.704
5.000	107.254	107.004	106.754
5.125	107.973	107.723	107.473
5.250	108.541	108.291	108.041

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.663	96.413	96.163
2.375	97.435	97.185	96.935
2.500	98.207	97.957	97.707
2.625	98.854	98.604	98.354
2.750	99.417	99.167	98.917
2.875	99.640	99.390	99.140
2.990	100.347	100.097	99.847
3.000	100.397	100.147	99.897
3.125	100.986	100.736	100.486
3.250	101.480	101.230	100.980
3.375	101.887	101.637	101.387
3.500	102.569	102.319	102.069
3.625	103.109	102.859	102.609
3.750	103.572	103.322	103.072
3.875	104.109	103.859	103.609
3.990	104.705	104.455	104.205
4.000	104.755	104.505	104.255
4.125	105.301	105.051	104.801
4.250	105.772	105.522	105.272

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %: -0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000
Cash-Out Refi	-1.000	N/A	N/A

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Flood Certification = $10.00 — FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here — AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/9/2015
45 Day Lock Exp.: 1/26/2015
60 Day Lock Exp.: 2/10/2015

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	95.660	95.529	95.391
3.625	96.531	96.395	96.252
3.750	97.371	97.230	97.082
3.875	98.179	98.034	97.880
4.000	98.925	98.775	98.617
4.125	99.608	99.454	99.290
4.250	100.229	100.070	99.902
4.375	100.725	100.561	100.388
4.500	101.158	100.990	100.811
4.625	101.560	101.387	101.204
4.750	101.869	101.691	101.503
4.875	102.083	101.900	101.707
5.000	102.173	101.985	101.787

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.908	97.796	97.677
3.125	98.404	98.287	98.163
3.250	98.869	98.747	98.618
3.375	99.302	99.175	99.042
3.500	99.704	99.573	99.434
3.625	100.075	99.939	99.795
3.750	100.383	100.242	100.094
3.875	100.660	100.515	100.361
4.000	100.906	100.756	100.598
4.125	101.089	100.935	100.771
4.250	101.210	101.051	100.883
4.375	101.269	101.104	100.931
4.500	101.296	101.127	100.949

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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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.:** 1/9/2015
			45 Day Lock Exp.: 1/26/2015
			60 Day Lock Exp.: 2/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2014 **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	98.046	97.948	97.844
2.750	98.448	98.345	98.236
2.875	98.819	98.711	98.597
3.000	99.159	99.046	98.927
3.125	99.498	99.381	99.257
3.250	99.806	99.685	99.556
3.375	100.115	99.988	99.855
3.500	100.423	100.292	100.153
3.625	100.669	100.533	100.390
3.750	100.915	100.774	100.626
3.875	101.098	100.953	100.799
4.000	101.219	101.069	100.911
4.125	101.309	101.154	100.991

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

Rate	30 Day	45 Day	60 Day
2.875	97.897	97.789	97.675
3.000	98.361	98.249	98.130
3.125	98.795	98.678	98.554
3.250	99.166	99.044	98.915
3.375	99.536	99.410	99.276
3.500	99.876	99.745	99.606
3.625	100.216	100.080	99.936
3.750	100.555	100.414	100.266
3.875	100.863	100.718	100.565
4.000	101.172	101.022	100.863
4.125	101.418	101.263	101.100
4.250	101.601	101.442	101.273
4.375	101.753	101.589	101.416

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

Rate	30 Day	45 Day	60 Day
3.375	97.252	97.126	96.992
3.500	97.779	97.648	97.509
3.625	98.275	98.139	97.996
3.750	98.708	98.568	98.419
3.875	99.142	98.996	98.843
4.000	99.544	99.394	99.236
4.125	99.946	99.791	99.628
4.250	100.348	100.189	100.020
4.375	100.719	100.555	100.382
4.500	101.090	100.921	100.743
4.625	101.398	101.225	101.042
4.750	101.644	101.466	101.278
4.875	101.827	101.644	101.451

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	-0.375
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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Flood Certification = $10.00 FHA ID# - 1358600006

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Lock Desk Hours:	10:00 am ET - 7:00 pm ET		

prices are subject to change without notice

30 Day Lock Exp.: 1/9/2015
45 Day Lock Exp.: 1/26/2015

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

Alt-Option Access Terms & Pricing

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	100.605	100.434
7.125	100.912	100.736
7.250	101.219	101.038
7.375	101.527	101.341
7.500	101.834	101.643
7.625	102.141	101.945
7.750	102.448	102.247
7.875	102.756	102.549
8.000	103.063	102.851
8.125	103.370	103.153
8.250	103.678	103.455
8.375	103.985	103.757

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

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	100.591
6.750	100.990	100.830
6.875	101.235	101.070
7.000	101.480	101.309
7.125	101.724	101.549
7.250	101.969	101.788
7.375	102.214	102.028
7.500	102.459	102.268
7.625	102.704	102.507
7.750	102.948	102.747
7.875	103.193	102.986
8.000	103.438	103.226
8.125	103.683	103.466

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
6.125	99.683	99.528
6.250	99.990	99.830
6.375	100.297	100.132
6.500	100.605	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.448	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.678	103.455
7.875	103.985	103.757

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

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	100.591
6.250	100.990	100.830
6.375	101.235	101.070
6.500	101.480	101.309
6.625	101.724	101.549
6.750	101.969	101.788
6.875	102.214	102.028
7.000	102.459	102.268
7.125	102.704	102.507
7.250	102.948	102.747
7.375	103.193	102.986
7.500	103.438	103.226
7.625	103.683	103.466

Asset FICO / LTV Price Adjustments						
FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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W. Rate Sheet Dated: 12/9/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/8/2015
45 Day Lock Exp.: 1/23/2015

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	100.605	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.448	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.678	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	100.591
6.250	100.990	100.830
6.375	101.235	101.070
6.500	101.480	101.309
6.625	101.724	101.549
6.750	101.969	101.788
6.875	102.214	102.028
7.000	102.459	102.268
7.125	102.704	102.507
7.250	102.948	102.747
7.375	103.193	102.986
7.500	103.438	103.226
7.625	103.683	103.466

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	100.605	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.448	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.370	103.153
7.750	103.678	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	101.480	101.480
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	102.704	102.704
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