AMERICAN FINANCIAL RESOURCES, INC.
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

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/12/2015
45 Day Lock Exp.: 1/27/2015
60 Day Lock Exp.: 2/11/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.171	100.921	100.671
3.500	101.921	101.671	101.421
3.625	102.021	101.771	101.521
3.750	103.474	103.224	102.974
3.875	103.974	103.724	103.474
4.000	104.674	104.424	104.174
4.125	104.774	104.524	104.274
4.250	105.702	105.452	105.202
4.375	105.987	105.737	105.487
4.500	106.552	106.302	106.052
4.625	106.652	106.402	106.152
4.750	107.412	107.162	106.912
4.875	107.812	107.562	107.312
5.000	108.412	108.162	107.912
5.125	108.512	108.262	108.012
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	100.921	100.671	100.421
3.500	101.671	101.421	101.171
3.625	101.771	101.521	101.271
3.750	103.224	102.974	102.724
3.875	103.724	103.474	103.224
4.000	104.424	104.174	103.924
4.125	104.524	104.274	104.024
4.250	105.452	105.202	104.952
4.375	105.737	105.487	105.237
4.500	106.302	106.052	105.802
4.625	106.402	106.152	105.902
4.750	107.312	107.062	106.812
4.875	107.712	107.462	107.212
5.000	108.312	108.062	107.812
5.125	108.412	108.162	107.912
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	100.933	100.683	100.433
2.875	101.233	100.983	100.733
3.000	101.483	101.233	100.983
3.125	101.633	101.383	101.133
3.250	103.179	102.929	102.679
3.375	103.479	103.229	102.979
3.500	103.729	103.479	103.229
3.625	103.879	103.629	103.379
3.750	104.363	104.113	103.863
3.875	104.663	104.413	104.163
4.000	104.913	104.663	104.413
4.125	105.063	104.813	104.563
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	100.471	100.221	99.971
3.500	101.221	100.971	100.721
3.625	101.321	101.071	100.821
3.750	102.774	102.524	102.274
3.875	103.274	103.024	102.774
4.000	103.974	103.724	103.474
4.125	104.074	103.824	103.574
4.250	105.002	104.752	104.502
4.375	105.287	105.037	104.787
4.500	105.852	105.602	105.352
4.625	105.952	105.702	105.452
4.750	106.712	106.462	106.212
4.875	107.112	106.862	106.612
5.000	107.712	107.462	107.212
5.125	107.812	107.562	107.312
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	100.371	100.121	99.871
3.500	101.121	100.871	100.621
3.625	101.221	100.971	100.721
3.750	102.674	102.424	102.174
3.875	103.174	102.924	102.674
4.000	103.874	103.624	103.374
4.125	103.974	103.724	103.474
4.250	104.902	104.652	104.402
4.375	105.187	104.937	104.687
4.500	105.752	105.502	105.252
4.625	105.852	105.602	105.352
4.750	106.612	106.362	106.112
4.875	107.012	106.762	106.512
5.000	107.612	107.362	107.112
5.125	107.712	107.462	107.212
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	100.333	100.083	99.833
2.875	100.633	100.383	100.133
3.000	100.883	100.633	100.383
3.125	101.033	100.783	100.533
3.250	102.579	102.329	102.079
3.375	102.879	102.629	102.379
3.500	103.129	102.879	102.629
3.625	103.279	103.029	102.779
3.750	103.763	103.513	103.263
3.875	104.063	103.813	103.563
4.000	104.313	104.063	103.813
4.125	104.463	104.213	103.963
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	99.046	98.796	98.546
4.000	101.799	101.549	101.299
4.500	103.677	103.427	103.177
5.000	105.537	105.287	105.037

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.249	98.999	98.749
3.500	101.495	101.245	100.995
4.000	102.679	102.429	102.179
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	12/11/2014	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	94.365	94.115	93.865	N/A	N/A	N/A
3.250	95.779	95.529	95.279	N/A	N/A	N/A
3.375	96.764	96.514	96.264	94.042	93.792	93.542
3.500	97.748	97.498	97.248	95.292	95.042	94.792
3.625	98.733	98.483	98.233	96.542	96.292	96.042
3.750	99.635	99.385	99.135	97.675	97.425	97.175
3.875	100.385	100.135	99.885	98.581	98.331	98.081
4.000	101.201	100.951	100.701	99.554	99.304	99.054
4.125	102.084	101.834	101.584	100.593	100.343	100.093
4.250	102.863	102.613	102.363	101.543	101.293	101.043
4.375	103.357	103.107	102.857	102.240	101.990	101.740
4.500	103.949	103.699	103.449	103.035	102.785	102.535
4.625	104.638	104.388	104.138	103.928	103.678	103.428
4.750	105.288	105.038	104.788	104.801	104.551	104.301
4.875	105.727	105.477	105.227	105.505	105.255	105.005
5.000	106.204	105.954	105.704	N/A	N/A	N/A
5.125	106.721	106.471	106.221	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	92.975	92.725	92.475	N/A	N/A	N/A
3.125	94.561	94.311	94.061	93.680	93.430	93.180
3.250	95.925	95.675	95.425	95.110	94.860	94.610
3.375	96.815	96.565	96.315	96.141	95.891	95.641
3.500	97.706	97.456	97.206	97.172	96.922	96.672
3.625	98.597	98.347	98.097	98.203	97.953	97.703
3.750	99.422	99.172	98.922	99.118	98.868	98.618
3.875	100.110	99.860	99.610	99.805	99.555	99.305
4.000	100.797	100.547	100.297	100.559	100.309	100.059
4.125	101.485	101.235	100.985	101.379	101.129	100.879
4.250	102.122	101.872	101.622	102.130	101.880	101.630
4.375	102.654	102.404	102.154	102.671	102.421	102.171
4.500	103.185	102.935	102.685	103.310	103.060	102.810
4.625	103.716	103.466	103.216	104.046	103.796	103.546
4.750	104.212	103.962	103.712	104.668	104.418	104.168
4.875	104.634	104.384	104.134	104.920	104.670	104.420
5.000	105.056	104.806	104.556	105.210	104.960	104.710

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	96.256	96.006	95.756	92.534	92.284	92.034
2.625	97.245	96.995	96.745	93.698	93.448	93.198
2.750	97.945	97.695	97.445	94.664	94.414	94.164
2.875	98.706	98.456	98.206	95.691	95.441	95.191
3.000	99.529	99.279	99.029	96.779	96.529	96.279
3.125	100.122	99.872	99.622	97.597	97.347	97.097
3.250	100.546	100.296	100.046	98.209	97.959	97.709
3.375	101.104	100.854	100.604	98.954	98.704	98.454
3.500	101.794	101.544	101.294	99.832	99.582	99.332
3.625	102.348	102.098	101.848	100.508	100.258	100.008
3.750	102.743	102.493	102.243	100.966	100.716	100.466
3.875	103.193	102.943	102.693	101.478	101.228	100.978
4.000	103.695	103.445	103.195	102.043	101.793	101.543
4.125	104.008	103.758	103.508	102.434	102.184	101.934
4.250	104.121	103.871	103.621	102.641	102.391	102.141
4.375	104.234	103.984	103.734	102.848	102.598	102.348
4.500	104.347	104.097	103.847	103.055	102.805	102.555
4.625	104.461	104.211	103.961	103.262	103.012	102.762

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	95.825	95.575	95.325	92.334	92.084	91.834
2.625	96.750	96.500	96.250	93.498	93.248	92.998
2.750	97.448	97.198	96.948	94.464	94.214	93.964
2.875	98.145	97.895	97.645	95.491	95.241	94.991
3.000	98.843	98.593	98.343	96.579	96.329	96.079
3.125	99.425	99.175	98.925	97.397	97.147	96.897
3.250	99.902	99.652	99.402	98.009	97.759	97.509
3.375	100.378	100.128	99.878	98.754	98.504	98.254
3.500	100.855	100.605	100.355	99.632	99.382	99.132
3.625	101.292	101.042	100.792	100.308	100.058	99.808
3.750	101.694	101.444	101.194	100.766	100.516	100.266
3.875	102.095	101.845	101.595	101.278	101.028	100.778
4.000	102.496	102.246	101.996	101.843	101.593	101.343
4.125	102.748	102.498	102.248	102.234	101.984	101.734
4.250	102.861	102.611	102.361	102.441	102.191	101.941
4.375	102.974	102.724	102.474	102.648	102.398	102.148
4.500	103.087	102.837	102.587	102.855	102.605	102.355
4.625	103.201	102.951	102.701	103.062	102.812	102.562

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.250	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.515	95.265	95.240
3.250	96.929	96.679	96.654
3.375	97.914	97.664	97.639
3.500	98.898	98.648	98.623
3.625	99.883	99.633	99.608
3.750	100.785	100.535	100.510
3.875	101.535	101.285	101.260
3.990	102.301	102.051	102.026
4.000	102.351	102.101	102.076
4.125	103.234	102.984	102.959
4.250	104.013	103.763	103.738
4.375	104.507	104.257	104.232
4.500	105.099	104.849	104.824
4.625	105.788	105.538	105.513
4.750	106.438	106.188	106.163
4.875	106.877	106.627	106.602
4.990	107.304	107.054	107.029
5.000	107.354	107.104	107.079
5.125	107.871	107.621	107.596

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.935	94.685	94.435
3.000	94.985	94.735	94.485
3.125	96.571	96.321	96.071
3.250	97.935	97.685	97.435
3.375	98.825	98.575	98.325
3.500	99.716	99.466	99.216
3.625	100.607	100.357	100.107
3.750	101.432	101.182	100.932
3.875	102.120	101.870	101.620
3.990	102.757	102.507	102.257
4.000	102.807	102.557	102.307
4.125	103.495	103.245	102.995
4.250	104.132	103.882	103.632
4.375	104.664	104.414	104.164
4.500	105.195	104.945	104.695
4.625	105.726	105.476	105.226
4.750	106.222	105.972	105.722
4.875	106.644	106.394	106.144
4.990	107.016	106.766	106.516
5.000	107.066	106.816	106.566

15 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.006	96.756	96.506
2.625	97.995	97.745	97.495
2.750	98.695	98.445	98.195
2.875	99.456	99.206	98.956
2.990	100.229	99.979	99.729
3.000	100.279	100.029	99.779
3.125	100.872	100.622	100.372
3.250	101.296	101.046	100.796
3.375	101.854	101.604	101.354
3.500	102.544	102.294	102.044
3.625	103.098	102.848	102.598
3.750	103.493	103.243	102.993
3.875	103.943	103.693	103.443
3.990	104.395	104.145	103.895
4.000	104.445	104.195	103.945
4.125	104.758	104.508	104.258
4.250	104.871	104.621	104.371
4.375	104.984	104.734	104.484
4.500	105.097	104.847	104.597
4.625	105.211	104.961	104.711

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	97.835	97.585	97.335
2.625	98.760	98.510	98.260
2.750	99.458	99.208	98.958
2.875	100.155	99.905	99.655
2.990	100.803	100.553	100.303
3.000	100.853	100.603	100.353
3.125	101.435	101.185	100.935
3.250	101.912	101.662	101.412
3.375	102.388	102.138	101.888
3.500	102.865	102.615	102.365
3.625	103.302	103.052	102.802
3.750	103.704	103.454	103.204
3.875	104.105	103.855	103.605
3.990	104.456	104.206	103.956
4.000	104.506	104.256	104.006
4.125	104.758	104.508	104.258
4.250	104.871	104.621	104.371
4.375	104.984	104.734	104.484
4.500	105.097	104.847	104.597
4.625	105.211	104.961	104.711

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	95.090	94.840	94.590
3.375	96.183	95.933	95.683
3.500	97.277	97.027	96.777
3.625	98.371	98.121	97.871
3.750	99.353	99.103	98.853
3.875	100.118	99.868	99.618
3.990	100.900	100.650	100.400
4.000	100.950	100.700	100.450
4.125	101.848	101.598	101.348
4.250	102.618	102.368	102.118
4.375	103.050	102.800	102.550
4.500	103.579	103.329	103.079
4.625	104.206	103.956	103.706
4.750	104.783	104.533	104.283
4.875	105.128	104.878	104.628
4.990	105.462	105.212	104.962
5.000	105.512	105.262	105.012

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.500	95.549	95.299	95.049
2.625	96.734	96.484	96.234
2.750	97.652	97.402	97.152
2.875	98.632	98.382	98.132
2.990	99.624	99.374	99.124
3.000	99.674	99.424	99.174
3.125	100.372	100.122	99.872
3.250	100.796	100.546	100.296
3.375	101.354	101.104	100.854
3.500	102.044	101.794	101.544
3.625	102.484	102.234	101.984
3.750	102.661	102.411	102.161
3.875	102.891	102.641	102.391
3.990	103.125	102.875	102.625
4.000	103.175	102.925	102.675
4.125	103.285	103.035	102.785
4.250	103.211	102.961	102.711
4.375	103.137	102.887	102.637
4.500	103.063	102.813	102.563
4.625	102.988	102.738	102.488

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/11/2014

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

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

30 Day Lock Exp.: 1/12/2015
45 Day Lock Exp.: 1/27/2015
60 Day Lock Exp.: 2/11/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.420	96.170	95.920
3.375	97.192	96.942	96.692
3.500	98.203	97.953	97.703
3.625	99.173	98.923	98.673
3.750	99.901	99.651	99.401
3.875	100.513	100.263	100.013
4.000	101.361	101.111	100.861
4.125	102.225	101.975	101.725
4.250	102.869	102.619	102.369
4.375	103.394	103.144	102.894
4.500	104.096	103.846	103.596
4.625	104.889	104.639	104.389
4.750	105.482	105.232	104.982
4.875	105.993	105.743	105.493
5.000	106.014	105.764	105.514
5.125	106.787	106.537	106.287
5.250	107.353	107.103	106.853

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.420	96.170	95.920
3.375	96.505	96.255	96.005
3.500	97.516	97.266	97.016
3.625	98.486	98.236	97.986
3.750	99.214	98.964	98.714
3.875	99.826	99.576	99.326
4.000	101.486	101.236	100.986
4.125	102.350	102.100	101.850
4.250	102.994	102.744	102.494
4.375	103.519	103.269	103.019
4.500	104.659	104.409	104.159
4.625	105.452	105.202	104.952
4.750	106.045	105.795	105.545
4.875	106.556	106.306	106.056
5.000	107.389	107.139	106.889
5.125	108.162	107.912	107.662
5.250	108.728	108.478	108.228

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.451	97.201	96.951
3.375	98.376	98.126	97.876
3.500	99.268	99.018	98.768
3.625	100.125	99.875	99.625
3.750	100.790	100.540	100.290
3.875	101.348	101.098	100.848
4.000	101.935	101.685	101.435
4.125	102.715	102.465	102.215
4.250	103.300	103.050	102.800
4.375	103.788	103.538	103.288
4.500	104.342	104.092	103.842
4.625	105.056	104.806	104.556
4.750	105.617	105.367	105.117
4.875	106.107	105.857	105.607
5.000	105.920	105.670	105.420
5.125	106.634	106.384	106.134
5.250	107.197	106.947	106.697

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.451	97.201	96.951
3.375	98.439	98.189	97.939
3.500	99.331	99.081	98.831
3.625	100.188	99.938	99.688
3.750	100.853	100.603	100.353
3.875	101.411	101.161	100.911
4.000	101.998	101.748	101.498
4.125	102.778	102.528	102.278
4.250	103.363	103.113	102.863
4.375	103.851	103.601	103.351
4.500	104.717	104.467	104.217
4.625	105.431	105.181	104.931
4.750	105.992	105.742	105.492
4.875	106.482	106.232	105.982
5.000	106.108	105.858	105.608
5.125	106.822	106.572	106.322
5.250	107.385	107.135	106.885

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.978	95.728	95.478
2.375	96.749	96.499	96.249
2.500	97.519	97.269	97.019
2.625	98.163	97.913	97.663
2.750	98.723	98.473	98.223
2.875	99.030	98.780	98.530
3.000	99.783	99.533	99.283
3.125	100.369	100.119	99.869
3.250	100.858	100.608	100.358
3.375	101.275	101.025	100.775
3.500	101.952	101.702	101.452
3.625	102.487	102.237	101.987
3.750	102.946	102.696	102.446
3.875	103.350	103.100	102.850
4.000	103.993	103.743	103.493
4.125	104.535	104.285	104.035
4.250	105.002	104.752	104.502

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.978	95.728	95.478
2.375	94.624	94.374	94.124
2.500	95.394	95.144	94.894
2.625	96.038	95.788	95.538
2.750	96.598	96.348	96.098
2.875	98.468	98.218	97.968
3.000	99.221	98.971	98.721
3.125	99.807	99.557	99.307
3.250	100.296	100.046	99.796
3.375	100.963	100.713	100.463
3.500	101.640	101.390	101.140
3.625	102.175	101.925	101.675
3.750	102.634	102.384	102.134
3.875	103.163	102.913	102.663
4.000	103.806	103.556	103.306
4.125	104.348	104.098	103.848
4.250	104.815	104.565	104.315

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.: 1/12/2015
45 Day Lock Exp.: 1/27/2015
60 Day Lock Exp.: 2/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2014

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	97.580	97.330	97.305
3.375	98.352	98.102	98.077
3.500	99.363	99.113	99.088
3.625	100.333	100.083	100.058
3.750	101.061	100.811	100.786
3.875	101.673	101.423	101.398
3.990	102.471	102.221	102.196
4.000	102.521	102.271	102.246
4.125	103.385	103.135	103.110
4.250	104.029	103.779	103.754
4.375	104.554	104.304	104.279
4.500	105.256	105.006	104.981
4.625	106.049	105.799	105.774
4.750	106.642	106.392	106.367
4.875	107.153	106.903	106.878
4.990	107.124	106.874	106.849
5.000	107.174	106.924	106.899
5.125	107.947	107.697	107.672
5.250	108.513	108.263	108.238

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.711	98.461	98.211
3.375	99.636	99.386	99.136
3.500	100.528	100.278	100.028
3.625	101.385	101.135	100.885
3.750	102.050	101.800	101.550
3.875	102.608	102.358	102.108
3.990	103.145	102.895	102.645
4.000	103.195	102.945	102.695
4.125	103.975	103.725	103.475
4.250	104.560	104.310	104.060
4.375	105.048	104.798	104.548
4.500	105.602	105.352	105.102
4.625	106.316	106.066	105.816
4.750	106.877	106.627	106.377
4.875	107.367	107.117	106.867
4.990	107.130	106.880	106.630
5.000	107.180	106.930	106.680
5.125	107.894	107.644	107.394
5.250	108.457	108.207	107.957

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.638	96.388	96.138
2.375	97.409	97.159	96.909
2.500	98.179	97.929	97.679
2.625	98.823	98.573	98.323
2.750	99.383	99.133	98.883
2.875	99.690	99.440	99.190
2.990	100.393	100.143	99.893
3.000	100.443	100.193	99.943
3.125	101.029	100.779	100.529
3.250	101.518	101.268	101.018
3.375	101.935	101.685	101.435
3.500	102.612	102.362	102.112
3.625	103.147	102.897	102.647
3.750	103.606	103.356	103.106
3.875	104.010	103.760	103.510
3.990	104.603	104.353	104.103
4.000	104.653	104.403	104.153
4.125	105.195	104.945	104.695
4.250	105.662	105.412	105.162

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

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.: 1/12/2015
45 Day Lock Exp.: 1/27/2015
60 Day Lock Exp.: 2/11/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2014 **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	95.880	95.749	95.610
3.625	96.751	96.615	96.471
3.750	97.590	97.450	97.301
3.875	98.399	98.253	98.100
4.000	99.145	98.995	98.836
4.125	99.828	99.673	99.510
4.250	100.449	100.289	100.121
4.375	100.945	100.781	100.607
4.500	101.378	101.209	101.031
4.625	101.780	101.607	101.423
4.750	102.088	101.910	101.722
4.875	102.303	102.120	101.927
5.000	102.392	102.205	102.007

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.949	97.837	97.718
3.125	98.445	98.328	98.204
3.250	98.910	98.788	98.659
3.375	99.343	99.217	99.083
3.500	99.745	99.614	99.475
3.625	100.116	99.980	99.837
3.750	100.424	100.284	100.135
3.875	100.701	100.556	100.403
4.000	100.947	100.797	100.639
4.125	101.131	100.976	100.813
4.250	101.251	101.092	100.924
4.375	101.310	101.146	100.973
4.500	101.337	101.168	100.990

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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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: 12/11/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/12/2015
45 Day Lock Exp.: 1/27/2015
60 Day Lock Exp.: 2/11/2015

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	98.133	98.034	97.930
2.750	98.535	98.432	98.323
2.875	98.906	98.798	98.684
3.000	99.245	99.133	99.014
3.125	99.585	99.468	99.344
3.250	99.893	99.771	99.643
3.375	100.202	100.075	99.941
3.500	100.510	100.379	100.240
3.625	100.756	100.620	100.476
3.750	101.002	100.861	100.713
3.875	101.185	101.040	100.886
4.000	101.306	101.156	100.997
4.125	101.395	101.241	101.077

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

Rate	30 Day	45 Day	60 Day
2.875	98.021	97.914	97.800
3.000	98.486	98.374	98.255
3.125	98.919	98.802	98.679
3.250	99.290	99.168	99.040
3.375	99.661	99.534	99.401
3.500	100.001	99.869	99.731
3.625	100.340	100.204	100.061
3.750	100.680	100.539	100.391
3.875	100.988	100.843	100.689
4.000	101.296	101.146	100.988
4.125	101.542	101.388	101.224
4.250	101.726	101.566	101.398
4.375	101.878	101.714	101.540

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

Rate	30 Day	45 Day	60 Day
3.375	97.406	97.280	97.146
3.500	97.933	97.802	97.663
3.625	98.429	98.293	98.150
3.750	98.862	98.722	98.573
3.875	99.296	99.150	98.997
4.000	99.698	99.548	99.389
4.125	100.100	99.945	99.782
4.250	100.502	100.343	100.174
4.375	100.873	100.709	100.536
4.500	101.244	101.075	100.897
4.625	101.552	101.378	101.195
4.750	101.798	101.620	101.432
4.875	101.981	101.798	101.605

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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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: 12/11/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/12/2015
45 Day Lock Exp.: 1/27/2015

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	100.605	100.434
7.125	100.912	100.736
7.250	101.219	101.038
7.375	101.526	101.340
7.500	101.834	101.643
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

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	101.070
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	103.465

Access FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	≤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	100.605	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.526	101.340
7.000	101.834	101.643
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

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	101.070
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	103.465

Asset FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	≤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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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

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W. Rate Sheet Dated: 12/11/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/12/2015
45 Day Lock Exp.: 1/27/2015

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	101.526	101.340
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	100.590
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	103.465

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	100.605	100.434
6.625	100.912	100.736
6.750	101.219	101.038
6.875	101.526	101.340
7.000	101.834	101.643
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]()