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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.546	101.296	101.046
3.500	102.296	102.046	101.796
3.625	102.396	102.146	101.896
3.750	103.755	103.505	103.255
3.875	104.255	104.005	103.755
4.000	104.955	104.705	104.455
4.125	105.055	104.805	104.555
4.250	105.890	105.640	105.390
4.375	106.175	105.925	105.675
4.500	106.740	106.490	106.240
4.625	106.840	106.590	106.340
4.750	107.552	107.302	107.052
4.875	107.952	107.702	107.452
5.000	108.552	108.302	108.052
5.125	108.652	108.402	108.152
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	101.296	101.046	100.796
3.500	102.046	101.796	101.546
3.625	102.146	101.896	101.646
3.750	103.505	103.255	103.005
3.875	104.005	103.755	103.505
4.000	104.705	104.455	104.205
4.125	104.805	104.555	104.305
4.250	105.640	105.390	105.140
4.375	105.925	105.675	105.425
4.500	106.490	106.240	105.990
4.625	106.590	106.340	106.090
4.750	107.452	107.202	106.952
4.875	107.852	107.602	107.352
5.000	108.452	108.202	107.952
5.125	108.552	108.302	108.052
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	101.156	100.906	100.656
2.875	101.456	101.206	100.956
3.000	101.706	101.456	101.206
3.125	101.856	101.606	101.356
3.250	103.312	103.062	102.812
3.375	103.612	103.362	103.112
3.500	103.862	103.612	103.362
3.625	104.012	103.762	103.512
3.750	104.410	104.160	103.910
3.875	104.710	104.460	104.210
4.000	104.960	104.710	104.460
4.125	105.110	104.860	104.610
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	100.846	100.596	100.346
3.500	101.596	101.346	101.096
3.625	101.696	101.446	101.196
3.750	103.055	102.805	102.555
3.875	103.555	103.305	103.055
4.000	104.255	104.005	103.755
4.125	104.355	104.105	103.855
4.250	105.190	104.940	104.690
4.375	105.475	105.225	104.975
4.500	106.040	105.790	105.540
4.625	106.140	105.890	105.640
4.750	106.852	106.602	106.352
4.875	107.252	107.002	106.752
5.000	107.852	107.602	107.352
5.125	107.952	107.702	107.452
5.250	107.883	107.633	107.383
5.375	107.371	107.121	106.871
5.500	107.871	107.621	107.371
5.625	108.071	107.821	107.571

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.556	100.306	100.056
2.875	100.856	100.606	100.356
3.000	101.106	100.856	100.606
3.125	101.256	101.006	100.756
3.250	102.712	102.462	102.212
3.375	103.012	102.762	102.512
3.500	103.262	103.012	102.762
3.625	103.412	103.162	102.912
3.750	103.810	103.560	103.310
3.875	104.110	103.860	103.610
4.000	104.360	104.110	103.860
4.125	104.510	104.260	104.010
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.746	100.496	100.246
3.500	101.496	101.246	100.996
3.625	101.596	101.346	101.096
3.750	102.955	102.705	102.455
3.875	103.455	103.205	102.955
4.000	104.155	103.905	103.655
4.125	104.255	104.005	103.755
4.250	105.090	104.840	104.590
4.375	105.375	105.125	104.875
4.500	105.940	105.690	105.440
4.625	106.040	105.790	105.540
4.750	106.752	106.502	106.252
4.875	107.152	106.902	106.652
5.000	107.752	107.502	107.252
5.125	107.852	107.602	107.352
5.250	107.783	107.533	107.283
5.375	107.271	107.021	106.771
5.500	107.771	107.521	107.271
5.625	107.971	107.721	107.471

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

Rate	30 Day	45 Day	60 Day
2.875	98.163	97.913	97.663
3.000	98.413	98.163	97.913
3.125	98.513	98.263	98.013
3.250	100.288	100.038	99.788
3.375	100.538	100.288	100.038
Margin = 2.250		Index = 0.150	

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	99.421	99.171	98.921
4.000	102.080	101.830	101.580
4.500	103.865	103.615	103.365
5.000	105.677	105.427	105.177

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.472	99.222	98.972
3.500	101.628	101.378	101.128
4.000	102.726	102.476	102.226
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	12/12/2014	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
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.272	93.022	92.772	N/A	N/A	N/A
3.125	94.889	94.639	94.389	N/A	N/A	N/A
3.250	96.284	96.034	95.784	93.296	93.046	92.796
3.375	97.206	96.956	96.706	94.484	94.234	93.984
3.500	98.127	97.877	97.627	95.671	95.421	95.171
3.625	99.049	98.799	98.549	96.859	96.609	96.359
3.750	99.907	99.657	99.407	97.947	97.697	97.447
3.875	100.650	100.400	100.150	98.846	98.596	98.346
4.000	101.459	101.209	100.959	99.811	99.561	99.311
4.125	102.333	102.083	101.833	100.841	100.591	100.341
4.250	103.098	102.848	102.598	101.778	101.528	101.278
4.375	103.567	103.317	103.067	102.450	102.200	101.950
4.500	104.128	103.878	103.628	103.215	102.965	102.715
4.625	104.782	104.532	104.282	104.072	103.822	103.572
4.750	105.400	105.150	104.900	104.912	104.662	104.412
4.875	105.817	105.567	105.317	N/A	N/A	N/A
5.000	106.271	106.021	105.771	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	93.438	93.188	92.938	92.587	92.337	92.087
3.125	95.024	94.774	94.524	94.204	93.954	93.704
3.250	96.367	96.117	95.867	95.614	95.364	95.114
3.375	97.195	96.945	96.695	96.582	96.332	96.082
3.500	98.023	97.773	97.523	97.551	97.301	97.051
3.625	98.851	98.601	98.351	98.520	98.270	98.020
3.750	99.635	99.385	99.135	99.390	99.140	98.890
3.875	100.322	100.072	99.822	100.070	99.820	99.570
4.000	101.010	100.760	100.510	100.816	100.566	100.316
4.125	101.697	101.447	101.197	101.628	101.378	101.128
4.250	102.325	102.075	101.825	102.366	102.116	101.866
4.375	102.825	102.575	102.325	102.881	102.631	102.381
4.500	103.325	103.075	102.825	103.490	103.240	102.990
4.625	103.825	103.575	103.325	104.191	103.941	103.691
4.750	104.294	104.044	103.794	104.780	104.530	104.280
4.875	104.701	104.451	104.201	105.010	104.760	104.510
5.000	105.107	104.857	104.607	105.276	105.026	104.776

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	96.670	96.420	96.170	92.948	92.698	92.448
2.625	97.629	97.379	97.129	94.082	93.832	93.582
2.750	98.306	98.056	97.806	95.025	94.775	94.525
2.875	99.041	98.791	98.541	96.026	95.776	95.526
3.000	99.836	99.586	99.336	97.086	96.836	96.586
3.125	100.410	100.160	99.910	97.885	97.635	97.385
3.250	100.822	100.572	100.322	98.485	98.235	97.985
3.375	101.364	101.114	100.864	99.214	98.964	98.714
3.500	102.035	101.785	101.535	100.072	99.822	99.572
3.625	102.557	102.307	102.057	100.717	100.467	100.217
3.750	102.908	102.658	102.408	101.131	100.881	100.631
3.875	103.308	103.058	102.808	101.593	101.343	101.093
4.000	103.755	103.505	103.255	102.102	101.852	101.602
4.125	104.021	103.771	103.521	102.447	102.197	101.947
4.250	104.099	103.849	103.599	102.619	102.369	102.119
4.375	104.177	103.927	103.677	102.791	102.541	102.291
4.500	104.256	104.006	103.756	102.963	102.713	102.463
4.625	N/A	N/A	N/A	103.135	102.885	102.635

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	96.236	95.986	95.736	92.748	92.498	92.248
2.625	97.129	96.879	96.629	93.882	93.632	93.382
2.750	97.801	97.551	97.301	94.825	94.575	94.325
2.875	98.473	98.223	97.973	95.826	95.576	95.326
3.000	99.145	98.895	98.645	96.886	96.636	96.386
3.125	99.707	99.457	99.207	97.685	97.435	97.185
3.250	100.168	99.918	99.668	98.285	98.035	97.785
3.375	100.629	100.379	100.129	99.014	98.764	98.514
3.500	101.090	100.840	100.590	99.872	99.622	99.372
3.625	101.494	101.244	100.994	100.517	100.267	100.017
3.750	101.846	101.596	101.346	100.931	100.681	100.431
3.875	102.197	101.947	101.697	101.393	101.143	100.893
4.000	102.549	102.299	102.049	101.902	101.652	101.402
4.125	102.758	102.508	102.258	102.247	101.997	101.747
4.250	102.836	102.586	102.336	102.419	102.169	101.919
4.375	102.914	102.664	102.414	102.591	102.341	102.091
4.500	102.993	102.743	102.493	102.763	102.513	102.263
4.625	103.071	102.821	102.571	102.935	102.685	102.435

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
2.990	94.372	94.122	94.097
3.000	94.422	94.172	94.147
3.125	96.039	95.789	95.764
3.250	97.434	97.184	97.159
3.375	98.356	98.106	98.081
3.500	99.277	99.027	99.002
3.625	100.199	99.949	99.924
3.750	101.057	100.807	100.782
3.875	101.800	101.550	101.525
3.990	102.559	102.309	102.284
4.000	102.609	102.359	102.334
4.125	103.483	103.233	103.208
4.250	104.248	103.998	103.973
4.375	104.717	104.467	104.442
4.500	105.278	105.028	105.003
4.625	105.932	105.682	105.657
4.750	106.550	106.300	106.275
4.875	106.967	106.717	106.692
4.990	107.371	107.121	107.096
5.000	107.421	107.171	107.146

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.398	95.148	94.898
3.000	95.448	95.198	94.948
3.125	97.034	96.784	96.534
3.250	98.377	98.127	97.877
3.375	99.205	98.955	98.705
3.500	100.033	99.783	99.533
3.625	100.861	100.611	100.361
3.750	101.645	101.395	101.145
3.875	102.332	102.082	101.832
3.990	102.970	102.720	102.470
4.000	103.020	102.770	102.520
4.125	103.707	103.457	103.207
4.250	104.335	104.085	103.835
4.375	104.835	104.585	104.335
4.500	105.335	105.085	104.835
4.625	105.835	105.585	105.335
4.750	106.304	106.054	105.804
4.875	106.711	106.461	106.211
4.990	107.067	106.817	106.567
5.000	107.117	106.867	106.617

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.124	95.874	95.624
2.500	97.420	97.170	96.920
2.625	98.379	98.129	97.879
2.750	99.056	98.806	98.556
2.875	99.791	99.541	99.291
2.990	100.536	100.286	100.036
3.000	100.586	100.336	100.086
3.125	101.160	100.910	100.660
3.250	101.572	101.322	101.072
3.375	102.114	101.864	101.614
3.500	102.785	102.535	102.285
3.625	103.307	103.057	102.807
3.750	103.658	103.408	103.158
3.875	104.058	103.808	103.558
3.990	104.455	104.205	103.955
4.000	104.505	104.255	104.005
4.125	104.771	104.521	104.271
4.250	104.849	104.599	104.349
4.375	104.927	104.677	104.427
4.500	105.006	104.756	104.506

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.246	97.996	97.746
2.625	99.139	98.889	98.639
2.750	99.811	99.561	99.311
2.875	100.483	100.233	99.983
2.990	101.105	100.855	100.605
3.000	101.155	100.905	100.655
3.125	101.717	101.467	101.217
3.250	102.178	101.928	101.678
3.375	102.639	102.389	102.139
3.500	103.100	102.850	102.600
3.625	103.504	103.254	103.004
3.750	103.856	103.606	103.356
3.875	104.207	103.957	103.707
3.990	104.509	104.259	104.009
4.000	104.559	104.309	104.059
4.125	104.768	104.518	104.268
4.250	104.846	104.596	104.346
4.375	104.924	104.674	104.424
4.500	105.003	104.753	104.503
4.625	105.081	104.831	104.581

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	94.143	93.893	93.643
3.250	95.594	95.344	95.094
3.375	96.625	96.375	96.125
3.500	97.656	97.406	97.156
3.625	98.687	98.437	98.187
3.750	99.625	99.375	99.125
3.875	100.383	100.133	99.883
3.990	101.157	100.907	100.657
4.000	101.207	100.957	100.707
4.125	102.097	101.847	101.597
4.250	102.853	102.603	102.353
4.375	103.260	103.010	102.760
4.500	103.758	103.508	103.258
4.625	104.350	104.100	103.850
4.750	104.895	104.645	104.395
4.875	105.218	104.968	104.718
4.990	105.529	105.279	105.029
5.000	105.579	105.329	105.079

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.494	94.244	93.994
2.500	95.963	95.713	95.463
2.625	97.118	96.868	96.618
2.750	98.013	97.763	97.513
2.875	98.968	98.718	98.468
2.990	99.931	99.681	99.431
3.000	99.981	99.731	99.481
3.125	100.660	100.410	100.160
3.250	101.072	100.822	100.572
3.375	101.614	101.364	101.114
3.500	102.285	102.035	101.785
3.625	102.693	102.443	102.193
3.750	102.826	102.576	102.326
3.875	103.006	102.756	102.506
3.990	103.185	102.935	102.685
4.000	103.235	102.985	102.735
4.125	103.299	103.049	102.799
4.250	103.189	102.939	102.689
4.375	103.080	102.830	102.580
4.500	102.971	102.721	102.471

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/12/2014

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.761	96.511	96.261
3.375	97.529	97.279	97.029
3.500	98.537	98.287	98.037
3.625	99.503	99.253	99.003
3.750	100.226	99.976	99.726
3.875	100.833	100.583	100.333
4.000	101.587	101.337	101.087
4.125	102.445	102.195	101.945
4.250	103.084	102.834	102.584
4.375	103.604	103.354	103.104
4.500	104.212	103.962	103.712
4.625	105.000	104.750	104.500
4.750	105.588	105.338	105.088
4.875	106.095	105.845	105.595
5.000	106.050	105.800	105.550
5.125	106.819	106.569	106.319
5.250	107.382	107.132	106.882

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.761	96.511	96.261
3.375	96.842	96.592	96.342
3.500	97.850	97.600	97.350
3.625	98.816	98.566	98.316
3.750	99.539	99.289	99.039
3.875	100.146	99.896	99.646
4.000	101.712	101.462	101.212
4.125	102.570	102.320	102.070
4.250	103.209	102.959	102.709
4.375	103.729	103.479	103.229
4.500	104.775	104.525	104.275
4.625	105.563	105.313	105.063
4.750	106.151	105.901	105.651
4.875	106.658	106.408	106.158
5.000	107.425	107.175	106.925
5.125	108.194	107.944	107.694
5.250	108.757	108.507	108.257

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.753	97.503	97.253
3.375	98.677	98.427	98.177
3.500	99.568	99.318	99.068
3.625	100.423	100.173	99.923
3.750	101.085	100.835	100.585
3.875	101.640	101.390	101.140
4.000	102.159	101.909	101.659
4.125	102.934	102.684	102.434
4.250	103.516	103.266	103.016
4.375	104.001	103.751	103.501
4.500	104.456	104.206	103.956
4.625	105.166	104.916	104.666
4.750	105.724	105.474	105.224
4.875	106.211	105.961	105.711
5.000	105.955	105.705	105.455
5.125	106.666	106.416	106.166
5.250	107.226	106.976	106.726

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.753	97.503	97.253
3.375	98.740	98.490	98.240
3.500	99.631	99.381	99.131
3.625	100.486	100.236	99.986
3.750	101.148	100.898	100.648
3.875	101.703	101.453	101.203
4.000	102.222	101.972	101.722
4.125	102.997	102.747	102.497
4.250	103.579	103.329	103.079
4.375	104.064	103.814	103.564
4.500	104.831	104.581	104.331
4.625	105.541	105.291	105.041
4.750	106.099	105.849	105.599
4.875	106.586	106.336	106.086
5.000	106.143	105.893	105.643
5.125	106.854	106.604	106.354
5.250	107.414	107.164	106.914

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.230	95.980	95.730
2.375	96.999	96.749	96.499
2.500	97.769	97.519	97.269
2.625	98.413	98.163	97.913
2.750	98.972	98.722	98.472
2.875	99.511	99.261	99.011
3.000	100.033	99.783	99.533
3.125	100.618	100.368	100.118
3.250	101.108	100.858	100.608
3.375	101.462	101.212	100.962
3.500	102.140	101.890	101.640
3.625	102.674	102.424	102.174
3.750	103.132	102.882	102.632
3.875	103.414	103.164	102.914
4.000	104.055	103.805	103.555
4.125	104.597	104.347	104.097
4.250	105.062	104.812	104.562

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.230	95.980	95.730
2.375	94.874	94.624	94.374
2.500	95.644	95.394	95.144
2.625	96.288	96.038	95.788
2.750	96.847	96.597	96.347
2.875	98.949	98.699	98.449
3.000	99.471	99.221	98.971
3.125	100.056	99.806	99.556
3.250	100.546	100.296	100.046
3.375	101.150	100.900	100.650
3.500	101.828	101.578	101.328
3.625	102.362	102.112	101.862
3.750	102.820	102.570	102.320
3.875	103.227	102.977	102.727
4.000	103.868	103.618	103.368
4.125	104.410	104.160	103.910
4.250	104.875	104.625	104.375

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: 12/12/2014
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	97.921	97.671	97.646
3.375	98.689	98.439	98.414
3.500	99.697	99.447	99.422
3.625	100.663	100.413	100.388
3.750	101.386	101.136	101.111
3.875	101.993	101.743	101.718
3.990	102.697	102.447	102.422
4.000	102.747	102.497	102.472
4.125	103.605	103.355	103.330
4.250	104.244	103.994	103.969
4.375	104.764	104.514	104.489
4.500	105.372	105.122	105.097
4.625	106.160	105.910	105.885
4.750	106.748	106.498	106.473
4.875	107.255	107.005	106.980
4.990	107.160	106.910	106.885
5.000	107.210	106.960	106.935
5.125	107.979	107.729	107.704
5.250	108.542	108.292	108.267

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.013	98.763	98.513
3.375	99.937	99.687	99.437
3.500	100.828	100.578	100.328
3.625	101.683	101.433	101.183
3.750	102.345	102.095	101.845
3.875	102.900	102.650	102.400
3.990	103.369	103.119	102.869
4.000	103.419	103.169	102.919
4.125	104.194	103.944	103.694
4.250	104.776	104.526	104.276
4.375	105.261	105.011	104.761
4.500	105.716	105.466	105.216
4.625	106.426	106.176	105.926
4.750	106.984	106.734	106.484
4.875	107.471	107.221	106.971
4.990	107.165	106.915	106.665
5.000	107.215	106.965	106.715
5.125	107.926	107.676	107.426
5.250	108.486	108.236	107.986

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.890	96.640	96.390
2.375	97.659	97.409	97.159
2.500	98.429	98.179	97.929
2.625	99.073	98.823	98.573
2.750	99.632	99.382	99.132
2.875	100.171	99.921	99.671
2.990	100.643	100.393	100.143
3.000	100.693	100.443	100.193
3.125	101.278	101.028	100.778
3.250	101.768	101.518	101.268
3.375	102.122	101.872	101.622
3.500	102.800	102.550	102.300
3.625	103.334	103.084	102.834
3.750	103.792	103.542	103.292
3.875	104.074	103.824	103.574
3.990	104.665	104.415	104.165
4.000	104.715	104.465	104.215
4.125	105.257	105.007	104.757
4.250	105.722	105.472	105.222

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			
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

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

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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

prices are subject to change without notice

W. Rate Sheet Dated: 12/12/2014 **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

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	96.053	95.922	95.783
3.625	96.924	96.788	96.644
3.750	97.763	97.623	97.474
3.875	98.572	98.426	98.273
4.000	99.318	99.168	99.009
4.125	100.001	99.846	99.683
4.250	100.622	100.462	100.294
4.375	101.118	100.954	100.780
4.500	101.551	101.382	101.204
4.625	101.953	101.780	101.597
4.750	102.261	102.083	101.895
4.875	102.476	102.293	102.100
5.000	102.566	102.378	102.180

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.099	97.986	97.867
3.125	98.594	98.477	98.354
3.250	99.059	98.937	98.809
3.375	99.492	99.366	99.232
3.500	99.894	99.763	99.625
3.625	100.265	100.129	99.986
3.750	100.574	100.433	100.285
3.875	100.851	100.705	100.552
4.000	101.097	100.947	100.788
4.125	101.280	101.125	100.962
4.250	101.401	101.241	101.073
4.375	101.459	101.295	101.122
4.500	101.486	101.317	101.139

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

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 12/12/2014 **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	98.211	98.112	98.008
2.750	98.613	98.509	98.401
2.875	98.983	98.876	98.762
3.000	99.323	99.211	99.092
3.125	99.663	99.545	99.422
3.250	99.971	99.849	99.720
3.375	100.279	100.153	100.019
3.500	100.588	100.456	100.318
3.625	100.833	100.697	100.554
3.750	101.079	100.939	100.790
3.875	101.263	101.117	100.964
4.000	101.383	101.233	101.075
4.125	101.473	101.318	101.155

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

Rate	30 Day	45 Day	60 Day
2.875	98.113	98.006	97.892
3.000	98.578	98.466	98.347
3.125	99.011	98.894	98.770
3.250	99.382	99.260	99.132
3.375	99.753	99.626	99.493
3.500	100.093	99.961	99.823
3.625	100.432	100.296	100.153
3.750	100.772	100.631	100.483
3.875	101.080	100.935	100.781
4.000	101.388	101.238	101.080
4.125	101.634	101.480	101.316
4.250	101.818	101.658	101.490
4.375	101.970	101.806	101.632

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

Rate	30 Day	45 Day	60 Day
3.375	97.507	97.381	97.247
3.500	98.034	97.903	97.764
3.625	98.530	98.394	98.251
3.750	98.963	98.823	98.674
3.875	99.397	99.251	99.098
4.000	99.799	99.649	99.490
4.125	100.201	100.046	99.883
4.250	100.603	100.444	100.275
4.375	100.974	100.810	100.637
4.500	101.345	101.176	100.998
4.625	101.653	101.479	101.296
4.750	101.899	101.721	101.533
4.875	102.082	101.899	101.706

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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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 12/12/2014 **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

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	100.605	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

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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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