# 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.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015
**60 Day Lock Exp.:** 2/17/2014

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/16/2014  **Release Time:** 10:00 AM ET

## STANDARD GOVERNMENT PRODUCT

### 30/25 Year Government – Standard Product

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.375 | 101.592 | 101.342 | 101.092 |
| 3.500 | 102.342 | 102.092 | 101.842 |
| 3.625 | 102.442 | 102.192 | 101.942 |
| 3.750 | 103.724 | 103.474 | 103.224 |
| 3.875 | 104.224 | 103.974 | 103.724 |
| 4.000 | 104.924 | 104.674 | 104.424 |
| 4.125 | 105.024 | 104.774 | 104.524 |
| 4.250 | 105.921 | 105.671 | 105.421 |
| 4.375 | 106.206 | 105.956 | 105.706 |
| 4.500 | 106.771 | 106.521 | 106.271 |
| 4.625 | 106.871 | 106.621 | 106.371 |
| 4.750 | 107.209 | 106.959 | 106.709 |
| 4.875 | 107.609 | 107.359 | 107.109 |
| 5.000 | 108.209 | 107.959 | 107.709 |
| 5.125 | 108.309 | 108.059 | 107.809 |
| 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 | 101.342 | 101.092 | 100.842 |
| 3.500 | 102.092 | 101.842 | 101.592 |
| 3.625 | 102.192 | 101.942 | 101.692 |
| 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 | 105.671 | 105.421 | 105.171 |
| 4.375 | 105.956 | 105.706 | 105.456 |
| 4.500 | 106.521 | 106.271 | 106.021 |
| 4.625 | 106.621 | 106.371 | 106.121 |
| 4.750 | 107.109 | 106.859 | 106.609 |
| 4.875 | 107.509 | 107.259 | 107.009 |
| 5.000 | 108.109 | 107.859 | 107.609 |
| 5.125 | 108.209 | 107.959 | 107.709 |
| 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 | 101.257 | 101.007 | 100.757 |
| 2.875 | 101.557 | 101.307 | 101.057 |
| 3.000 | 101.807 | 101.557 | 101.307 |
| 3.125 | 101.957 | 101.707 | 101.457 |
| 3.250 | 103.320 | 103.070 | 102.820 |
| 3.375 | 103.620 | 103.370 | 103.120 |
| 3.500 | 103.870 | 103.620 | 103.370 |
| 3.625 | 104.020 | 103.770 | 103.520 |
| 3.750 | 104.406 | 104.156 | 103.906 |
| 3.875 | 104.706 | 104.456 | 104.206 |
| 4.000 | 104.956 | 104.706 | 104.456 |
| 4.125 | 105.106 | 104.856 | 104.606 |
| 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 = 0.200 | |

### 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 | 100.892 | 100.642 | 100.392 |
| 3.500 | 101.642 | 101.392 | 101.142 |
| 3.625 | 101.742 | 101.492 | 101.242 |
| 3.750 | 103.024 | 102.774 | 102.524 |
| 3.875 | 103.524 | 103.274 | 103.024 |
| 4.000 | 104.224 | 103.974 | 103.724 |
| 4.125 | 104.324 | 104.074 | 103.824 |
| 4.250 | 105.221 | 104.971 | 104.721 |
| 4.375 | 105.506 | 105.256 | 105.006 |
| 4.500 | 106.071 | 105.821 | 105.571 |
| 4.625 | 106.171 | 105.921 | 105.671 |
| 4.750 | 106.509 | 106.259 | 106.009 |
| 4.875 | 106.909 | 106.659 | 106.409 |
| 5.000 | 107.509 | 107.259 | 107.009 |
| 5.125 | 107.609 | 107.359 | 107.109 |
| 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 | 100.792 | 100.542 | 100.292 |
| 3.500 | 101.542 | 101.292 | 101.042 |
| 3.625 | 101.642 | 101.392 | 101.142 |
| 3.750 | 102.924 | 102.674 | 102.424 |
| 3.875 | 103.424 | 103.174 | 102.924 |
| 4.000 | 104.124 | 103.874 | 103.624 |
| 4.125 | 104.224 | 103.974 | 103.724 |
| 4.250 | 105.121 | 104.871 | 104.621 |
| 4.375 | 105.406 | 105.156 | 104.906 |
| 4.500 | 105.971 | 105.721 | 105.471 |
| 4.625 | 106.071 | 105.821 | 105.571 |
| 4.750 | 106.409 | 106.159 | 105.909 |
| 4.875 | 106.809 | 106.559 | 106.309 |
| 5.000 | 107.409 | 107.159 | 106.909 |
| 5.125 | 107.509 | 107.259 | 107.009 |
| 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 | 100.657 | 100.407 | 100.157 |
| 2.875 | 100.957 | 100.707 | 100.457 |
| 3.000 | 101.207 | 100.957 | 100.707 |
| 3.125 | 101.357 | 101.107 | 100.857 |
| 3.250 | 102.720 | 102.470 | 102.220 |
| 3.375 | 103.020 | 102.770 | 102.520 |
| 3.500 | 103.270 | 103.020 | 102.770 |
| 3.625 | 103.420 | 103.170 | 102.920 |
| 3.750 | 103.806 | 103.556 | 103.306 |
| 3.875 | 104.106 | 103.856 | 103.606 |
| 4.000 | 104.356 | 104.106 | 103.856 |
| 4.125 | 104.506 | 104.256 | 104.006 |
| 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 = 0.200 | |

### 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 | 99.467 | 99.217 | 98.967 |
| 4.000 | 102.049 | 101.799 | 101.549 |
| 4.500 | 103.896 | 103.646 | 103.396 |
| 5.000 | 105.334 | 105.084 | 104.834 |

### 15 Year One Time Close "OTC" – Specialty Product

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.000 | 99.573 | 99.323 | 99.073 |
| 3.500 | 101.636 | 101.386 | 101.136 |
| 4.000 | 102.722 | 102.472 | 102.222 |
| 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 | 12/16/2014 | 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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WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: [LockDesk@afrwholesale.com](mailto: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.:** 1/15/2015
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**60 Day Lock Exp.:** 2/17/2014

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/16/2014 **Release Time:** 10:00 AM ET

## 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 | 93.648 | 93.398 | 93.148 | N/A | N/A | N/A |
| 3.125 | 95.266 | 95.016 | 94.766 | N/A | N/A | N/A |
| 3.250 | 96.649 | 96.399 | 96.149 | 93.662 | 93.412 | 93.162 |
| 3.375 | 97.532 | 97.282 | 97.032 | 94.810 | 94.560 | 94.310 |
| 3.500 | 98.414 | 98.164 | 97.914 | 95.958 | 95.708 | 95.458 |
| 3.625 | 99.296 | 99.046 | 98.796 | 97.106 | 96.856 | 96.606 |
| 3.750 | 100.118 | 99.868 | 99.618 | 98.158 | 97.908 | 97.658 |
| 3.875 | 100.833 | 100.583 | 100.333 | 99.029 | 98.779 | 98.529 |
| 4.000 | 101.610 | 101.360 | 101.110 | 99.963 | 99.713 | 99.463 |
| 4.125 | 102.451 | 102.201 | 101.951 | 100.960 | 100.710 | 100.460 |
| 4.250 | 103.187 | 102.937 | 102.687 | 101.867 | 101.617 | 101.367 |
| 4.375 | 103.637 | 103.387 | 103.137 | 102.520 | 102.270 | 102.020 |
| 4.500 | 104.176 | 103.926 | 103.676 | 103.262 | 103.012 | 102.762 |
| 4.625 | 104.803 | 104.553 | 104.303 | 104.093 | 103.843 | 103.593 |
| 4.750 | 105.390 | 105.140 | 104.890 | 104.903 | 104.653 | 104.403 |
| 4.875 | 105.773 | 105.523 | 105.273 | N/A | N/A | N/A |
| 5.000 | 106.189 | 105.939 | 105.689 | N/A | N/A | N/A |
| 5.125 | 106.640 | 106.390 | 106.140 | 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 | 93.779 | 93.529 | 93.279 | 92.963 | 92.713 | 92.463 |
| 3.125 | 95.351 | 95.101 | 94.851 | 94.581 | 94.331 | 94.081 |
| 3.250 | 96.672 | 96.422 | 96.172 | 95.974 | 95.724 | 95.474 |
| 3.375 | 97.460 | 97.210 | 96.960 | 96.888 | 96.638 | 96.388 |
| 3.500 | 98.249 | 97.999 | 97.749 | 97.801 | 97.551 | 97.301 |
| 3.625 | 99.037 | 98.787 | 98.537 | 98.715 | 98.465 | 98.215 |
| 3.750 | 99.789 | 99.539 | 99.289 | 99.543 | 99.293 | 99.043 |
| 3.875 | 100.460 | 100.210 | 99.960 | 100.211 | 99.961 | 99.711 |
| 4.000 | 101.132 | 100.882 | 100.632 | 100.941 | 100.691 | 100.441 |
| 4.125 | 101.804 | 101.554 | 101.304 | 101.735 | 101.485 | 101.235 |
| 4.250 | 102.413 | 102.163 | 101.913 | 102.454 | 102.204 | 101.954 |
| 4.375 | 102.890 | 102.640 | 102.390 | 102.951 | 102.701 | 102.451 |
| 4.500 | 103.366 | 103.116 | 102.866 | 103.537 | 103.287 | 103.037 |
| 4.625 | 103.843 | 103.593 | 103.343 | 104.211 | 103.961 | 103.711 |
| 4.750 | 104.285 | 104.035 | 103.785 | 104.770 | 104.520 | 104.270 |
| 4.875 | 104.653 | 104.403 | 104.153 | 104.965 | 104.715 | 104.465 |
| 5.000 | N/A | N/A | N/A | 105.194 | 104.944 | 104.694 |

## 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 | 97.026 | 96.776 | 96.526 | 93.303 | 93.053 | 92.803 |
| 2.625 | 97.970 | 97.720 | 97.470 | 94.423 | 94.173 | 93.923 |
| 2.750 | 98.618 | 98.368 | 98.118 | 95.337 | 95.087 | 94.837 |
| 2.875 | 99.322 | 99.072 | 98.822 | 96.307 | 96.057 | 95.807 |
| 3.000 | 100.083 | 99.833 | 99.583 | 97.333 | 97.083 | 96.833 |
| 3.125 | 100.635 | 100.385 | 100.135 | 98.110 | 97.860 | 97.610 |
| 3.250 | 101.035 | 100.785 | 100.535 | 98.698 | 98.448 | 98.198 |
| 3.375 | 101.561 | 101.311 | 101.061 | 99.411 | 99.161 | 98.911 |
| 3.500 | 102.213 | 101.963 | 101.713 | 100.250 | 100.000 | 99.750 |
| 3.625 | 102.708 | 102.458 | 102.208 | 100.868 | 100.618 | 100.368 |
| 3.750 | 103.025 | 102.775 | 102.525 | 101.247 | 100.997 | 100.747 |
| 3.875 | 103.385 | 103.135 | 102.885 | 101.670 | 101.420 | 101.170 |
| 4.000 | 103.788 | 103.538 | 103.288 | 102.136 | 101.886 | 101.636 |
| 4.125 | 104.053 | 103.803 | 103.553 | 102.479 | 102.229 | 101.979 |
| 4.250 | 104.170 | 103.920 | 103.670 | 102.690 | 102.440 | 102.190 |
| 4.375 | 104.287 | 104.037 | 103.787 | 102.901 | 102.651 | 102.401 |
| 4.500 | 104.404 | 104.154 | 103.904 | 103.112 | 102.862 | 102.612 |
| 4.625 | N/A | N/A | N/A | 103.323 | 103.073 | 102.823 |

## 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 | 96.593 | 96.343 | 96.093 | 93.103 | 92.853 | 92.603 |
| 2.625 | 97.469 | 97.219 | 96.969 | 94.223 | 93.973 | 93.723 |
| 2.750 | 98.110 | 97.860 | 97.610 | 95.137 | 94.887 | 94.637 |
| 2.875 | 98.751 | 98.501 | 98.251 | 96.107 | 95.857 | 95.607 |
| 3.000 | 99.391 | 99.141 | 98.891 | 97.133 | 96.883 | 96.633 |
| 3.125 | 99.930 | 99.680 | 99.430 | 97.910 | 97.660 | 97.410 |
| 3.250 | 100.376 | 100.126 | 99.876 | 98.498 | 98.248 | 97.998 |
| 3.375 | 100.821 | 100.571 | 100.321 | 99.211 | 98.961 | 98.711 |
| 3.500 | 101.266 | 101.016 | 100.766 | 100.050 | 99.800 | 99.550 |
| 3.625 | 101.643 | 101.393 | 101.143 | 100.668 | 100.418 | 100.168 |
| 3.750 | 101.955 | 101.705 | 101.455 | 101.047 | 100.797 | 100.547 |
| 3.875 | 102.268 | 102.018 | 101.768 | 101.470 | 101.220 | 100.970 |
| 4.000 | 102.580 | 102.330 | 102.080 | 101.936 | 101.686 | 101.436 |
| 4.125 | 102.791 | 102.541 | 102.291 | 102.279 | 102.029 | 101.779 |
| 4.250 | 102.908 | 102.658 | 102.408 | 102.490 | 102.240 | 101.990 |
| 4.375 | 103.025 | 102.775 | 102.525 | 102.701 | 102.451 | 102.201 |
| 4.500 | 103.143 | 102.893 | 102.643 | 102.912 | 102.662 | 102.412 |
| 4.625 | 103.260 | 103.010 | 102.760 | 103.123 | 102.873 | 102.623 |

## Applicable for all mortgage with greater than 15 year terms

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

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

## DU Refi Plus Adjusters

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

## LTV Range

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

## Refi Plus Mortgages with Subordinate Financing *

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

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

## Loan Level Price Adjuster Caps

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

## 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 |

**W. Rate Sheet Dated:** 12/16/2014

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

**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015
**60 Day Lock Exp.:** 2/17/2014

**30/25 Year FNMA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.000 | 94.860 | 94.610 | 94.585 |
| 3.125 | 96.479 | 96.229 | 96.204 |
| 3.250 | 97.862 | 97.612 | 97.587 |
| 3.375 | 98.744 | 98.494 | 98.469 |
| 3.500 | 99.626 | 99.376 | 99.351 |
| 3.625 | 100.509 | 100.259 | 100.234 |
| 3.750 | 101.331 | 101.081 | 101.056 |
| 3.875 | 102.045 | 101.795 | 101.770 |
| 3.990 | 102.773 | 102.523 | 102.498 |
| 4.000 | 102.823 | 102.573 | 102.548 |
| 4.125 | 103.663 | 103.413 | 103.388 |
| 4.250 | 104.399 | 104.149 | 104.124 |
| 4.375 | 104.849 | 104.599 | 104.574 |
| 4.500 | 105.388 | 105.138 | 105.113 |
| 4.625 | 106.016 | 105.766 | 105.741 |
| 4.750 | 106.598 | 106.348 | 106.323 |
| 4.875 | 106.967 | 106.717 | 106.692 |
| 4.990 | 107.318 | 107.068 | 107.043 |
| 5.000 | 107.368 | 107.118 | 107.093 |
| 5.125 | 107.801 | 107.551 | 107.526 |

**20 Year FNMA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.750 | N/A | N/A | N/A |
| 2.875 | 94.280 | 94.030 | 93.780 |
| 2.990 | 95.801 | 95.551 | 95.301 |
| 3.000 | 95.851 | 95.601 | 95.351 |
| 3.125 | 97.423 | 97.173 | 96.923 |
| 3.250 | 98.744 | 98.494 | 98.244 |
| 3.375 | 99.533 | 99.283 | 99.033 |
| 3.500 | 100.321 | 100.071 | 99.821 |
| 3.625 | 101.110 | 100.860 | 100.610 |
| 3.750 | 101.861 | 101.611 | 101.361 |
| 3.875 | 102.533 | 102.283 | 102.033 |
| 3.990 | 103.155 | 102.905 | 102.655 |
| 4.000 | 103.205 | 102.955 | 102.705 |
| 4.125 | 103.876 | 103.626 | 103.376 |
| 4.250 | 104.486 | 104.236 | 103.986 |
| 4.375 | 104.962 | 104.712 | 104.462 |
| 4.500 | 105.439 | 105.189 | 104.939 |
| 4.625 | 105.916 | 105.666 | 105.416 |
| 4.750 | 106.353 | 106.103 | 105.853 |
| 4.875 | 106.705 | 106.455 | 106.205 |

**15 Year FNMA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.375 | 96.479 | 96.229 | 95.979 |
| 2.500 | 97.776 | 97.526 | 97.276 |
| 2.625 | 98.720 | 98.470 | 98.220 |
| 2.750 | 99.368 | 99.118 | 98.868 |
| 2.875 | 100.072 | 99.822 | 99.572 |
| 2.990 | 100.783 | 100.533 | 100.283 |
| 3.000 | 100.833 | 100.583 | 100.333 |
| 3.125 | 101.385 | 101.135 | 100.885 |
| 3.250 | 101.785 | 101.535 | 101.285 |
| 3.375 | 102.311 | 102.061 | 101.811 |
| 3.500 | 102.963 | 102.713 | 102.463 |
| 3.625 | 103.461 | 103.211 | 102.961 |
| 3.750 | 103.785 | 103.535 | 103.285 |
| 3.875 | 104.153 | 103.903 | 103.653 |
| 3.990 | 104.515 | 104.265 | 104.015 |
| 4.000 | 104.565 | 104.315 | 104.065 |
| 4.125 | 104.834 | 104.584 | 104.334 |
| 4.250 | 104.951 | 104.701 | 104.451 |
| 4.375 | 105.068 | 104.818 | 104.568 |
| 4.500 | 105.186 | 104.936 | 104.686 |

**10 Year FNMA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.500 | 98.603 | 98.353 | 98.103 |
| 2.625 | 99.479 | 99.229 | 98.979 |
| 2.750 | 100.120 | 99.870 | 99.620 |
| 2.875 | 100.761 | 100.511 | 100.261 |
| 2.990 | 101.351 | 101.101 | 100.851 |
| 3.000 | 101.401 | 101.151 | 100.901 |
| 3.125 | 101.940 | 101.690 | 101.440 |
| 3.250 | 102.386 | 102.136 | 101.886 |
| 3.375 | 102.831 | 102.581 | 102.331 |
| 3.500 | 103.276 | 103.026 | 102.776 |
| 3.625 | 103.657 | 103.407 | 103.157 |
| 3.750 | 103.977 | 103.727 | 103.477 |
| 3.875 | 104.297 | 104.047 | 103.797 |
| 3.990 | 104.568 | 104.318 | 104.068 |
| 4.000 | 104.618 | 104.368 | 104.118 |
| 4.125 | 104.832 | 104.582 | 104.332 |
| 4.250 | 104.949 | 104.699 | 104.449 |
| 4.375 | 105.067 | 104.817 | 104.567 |
| 4.500 | 105.184 | 104.934 | 104.684 |
| 4.625 | 105.301 | 105.051 | 104.801 |

**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 | 94.583 | 94.333 | 94.083 |
| 3.250 | 96.022 | 95.772 | 95.522 |
| 3.375 | 97.013 | 96.763 | 96.513 |
| 3.500 | 98.005 | 97.755 | 97.505 |
| 3.625 | 98.997 | 98.747 | 98.497 |
| 3.750 | 99.898 | 99.648 | 99.398 |
| 3.875 | 100.628 | 100.378 | 100.128 |
| 3.990 | 101.371 | 101.121 | 100.871 |
| 4.000 | 101.421 | 101.171 | 100.921 |
| 4.125 | 102.278 | 102.028 | 101.778 |
| 4.250 | 103.004 | 102.754 | 102.504 |
| 4.375 | 103.392 | 103.142 | 102.892 |
| 4.500 | 103.868 | 103.618 | 103.368 |
| 4.625 | 104.433 | 104.183 | 103.933 |
| 4.750 | 104.943 | 104.693 | 104.443 |
| 4.875 | 105.218 | 104.968 | 104.718 |
| 4.990 | 105.475 | 105.225 | 104.975 |
| 5.000 | 105.525 | 105.275 | 105.025 |

**15 Year HB FNMA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.375 | 94.849 | 94.599 | 94.349 |
| 2.500 | 96.318 | 96.068 | 95.818 |
| 2.625 | 97.459 | 97.209 | 96.959 |
| 2.750 | 98.325 | 98.075 | 97.825 |
| 2.875 | 99.248 | 98.998 | 98.748 |
| 2.990 | 100.178 | 99.928 | 99.678 |
| 3.000 | 100.228 | 99.978 | 99.728 |
| 3.125 | 100.885 | 100.635 | 100.385 |
| 3.250 | 101.285 | 101.035 | 100.785 |
| 3.375 | 101.811 | 101.561 | 101.311 |
| 3.500 | 102.463 | 102.213 | 101.963 |
| 3.625 | 102.847 | 102.597 | 102.347 |
| 3.750 | 102.952 | 102.702 | 102.452 |
| 3.875 | 103.102 | 102.852 | 102.602 |
| 3.990 | 103.245 | 102.995 | 102.745 |
| 4.000 | 103.295 | 103.045 | 102.795 |
| 4.125 | 103.362 | 103.112 | 102.862 |
| 4.250 | 103.291 | 103.041 | 102.791 |
| 4.375 | 103.221 | 102.971 | 102.721 |
| 4.500 | 103.151 | 102.901 | 102.651 |

## 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 | -0.250 |
| 720 - 739 | 0.250 | 0.000 | -0.250 | -0.500 | -0.500 | -0.500 | -0.500 | -0.500 |
| 700 - 719 | 0.250 | -0.500 | -0.750 | -1.000 | -1.000 | -1.000 | -1.000 | -1.000 |
| 680 - 699 | 0.000 | -0.500 | -1.250 | -1.750 | -1.500 | -1.250 | -1.250 | -1.000 |
| 660 - 679 | 0.000 | -1.000 | -2.000 | -2.500 | -2.750 | -2.250 | -2.250 | -1.750 |
| 640 - 659 | -0.500 | -1.250 | -2.500 | -3.000 | -3.250 | -2.750 | -2.750 | -2.250 |
| 620 - 639 | -0.500 | -1.500 | -3.000 | -3.000 | -3.250 | -3.250 | -3.250 | -3.000 |
| < 620 * | -0.500 | -1.500 | -3.000 | -3.000 | -3.250 | -3.250 | -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   95.01-97.00% LTV only with DU v. 9.2

**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 | -0.500 |
| 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 | -0.750 |
| 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 |

80.01-85.00% Only available with DU v. 9.1

**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% | 95.01 - 97.00% |
|---|---|---|---|---|
| ≥ 740 | -0.990 | -1.370 | -2.150 | -3.080 |
| 720 - 739 | -1.120 | -1.720 | -2.350 | -3.080 |
| 680 - 719 | -1.330 | -2.170 | -3.290 | -3.850 |

**LPMI Adjust Term ≤ 20 yr**

| LTV → / FICO ↓ | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
|---|---|---|---|---|
| ≥ 740 | -0.880 | -1.100 | -1.650 | -3.080 |
| 720 - 739 | -1.050 | -1.370 | -2.170 | -3.080 |
| 680 - 719 | -1.190 | -1.540 | -2.940 | -3.850 |

**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 |
| Investment Property | -1.190 | -1.330 | N/A |

*** 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

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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](mailto: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:** 12/16/2014

**Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015
**60 Day Lock Exp.:** 2/17/2014

**30/25 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 96.933 | 96.683 | 96.433 |
| 3.375 | 97.702 | 97.452 | 97.202 |
| 3.500 | 98.698 | 98.448 | 98.198 |
| 3.625 | 99.647 | 99.397 | 99.147 |
| 3.750 | 100.355 | 100.105 | 99.855 |
| 3.875 | 100.947 | 100.697 | 100.447 |
| 4.000 | 101.686 | 101.436 | 101.186 |
| 4.125 | 102.530 | 102.280 | 102.030 |
| 4.250 | 103.160 | 102.910 | 102.660 |
| 4.375 | 103.674 | 103.424 | 103.174 |
| 4.500 | 104.238 | 103.988 | 103.738 |
| 4.625 | 105.024 | 104.774 | 104.524 |
| 4.750 | 105.629 | 105.379 | 105.129 |
| 4.875 | 106.119 | 105.869 | 105.619 |
| 5.000 | 106.066 | 105.816 | 105.566 |
| 5.125 | 106.832 | 106.582 | 106.332 |
| 5.250 | 107.394 | 107.144 | 106.894 |

**30/25 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 96.933 | 96.683 | 96.433 |
| 3.375 | 97.015 | 96.765 | 96.515 |
| 3.500 | 98.011 | 97.761 | 97.511 |
| 3.625 | 98.960 | 98.710 | 98.460 |
| 3.750 | 99.668 | 99.418 | 99.168 |
| 3.875 | 100.260 | 100.010 | 99.760 |
| 4.000 | 101.811 | 101.561 | 101.311 |
| 4.125 | 102.655 | 102.405 | 102.155 |
| 4.250 | 103.285 | 103.035 | 102.785 |
| 4.375 | 103.799 | 103.549 | 103.299 |
| 4.500 | 104.801 | 104.551 | 104.301 |
| 4.625 | 105.587 | 105.337 | 105.087 |
| 4.750 | 106.192 | 105.942 | 105.692 |
| 4.875 | 106.682 | 106.432 | 106.182 |
| 5.000 | 107.441 | 107.191 | 106.941 |
| 5.125 | 108.207 | 107.957 | 107.707 |
| 5.250 | 108.769 | 108.519 | 108.269 |

**20 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 97.804 | 97.554 | 97.304 |
| 3.375 | 98.715 | 98.465 | 98.215 |
| 3.500 | 99.598 | 99.348 | 99.098 |
| 3.625 | 100.441 | 100.191 | 99.941 |
| 3.750 | 101.094 | 100.844 | 100.594 |
| 3.875 | 101.636 | 101.386 | 101.136 |
| 4.000 | 102.128 | 101.878 | 101.628 |
| 4.125 | 102.893 | 102.643 | 102.393 |
| 4.250 | 103.467 | 103.217 | 102.967 |
| 4.375 | 103.947 | 103.697 | 103.447 |
| 4.500 | 104.358 | 104.108 | 103.858 |
| 4.625 | 105.065 | 104.815 | 104.565 |
| 4.750 | 105.621 | 105.371 | 105.121 |
| 4.875 | 106.108 | 105.858 | 105.608 |
| 5.000 | 105.909 | 105.659 | 105.409 |
| 5.125 | 106.616 | 106.366 | 106.116 |
| 5.250 | 107.175 | 106.925 | 106.675 |

**20 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 97.804 | 97.554 | 97.304 |
| 3.375 | 98.778 | 98.528 | 98.278 |
| 3.500 | 99.661 | 99.411 | 99.161 |
| 3.625 | 100.504 | 100.254 | 100.004 |
| 3.750 | 101.157 | 100.907 | 100.657 |
| 3.875 | 101.699 | 101.449 | 101.199 |
| 4.000 | 102.191 | 101.941 | 101.691 |
| 4.125 | 102.956 | 102.706 | 102.456 |
| 4.250 | 103.530 | 103.280 | 103.030 |
| 4.375 | 104.010 | 103.760 | 103.510 |
| 4.500 | 104.733 | 104.483 | 104.233 |
| 4.625 | 105.440 | 105.190 | 104.940 |
| 4.750 | 105.996 | 105.746 | 105.496 |
| 4.875 | 106.483 | 106.233 | 105.983 |
| 5.000 | 106.097 | 105.847 | 105.597 |
| 5.125 | 106.804 | 106.554 | 106.304 |
| 5.250 | 107.363 | 107.113 | 106.863 |

**15 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.250 | 96.400 | 96.150 | 95.900 |
| 2.375 | 97.165 | 96.915 | 96.665 |
| 2.500 | 97.929 | 97.679 | 97.429 |
| 2.625 | 98.568 | 98.318 | 98.068 |
| 2.750 | 99.122 | 98.872 | 98.622 |
| 2.875 | 99.656 | 99.406 | 99.156 |
| 3.000 | 100.174 | 99.924 | 99.674 |
| 3.125 | 100.754 | 100.504 | 100.254 |
| 3.250 | 101.243 | 100.993 | 100.743 |
| 3.375 | 101.491 | 101.241 | 100.991 |
| 3.500 | 102.165 | 101.915 | 101.665 |
| 3.625 | 102.700 | 102.450 | 102.200 |
| 3.750 | 103.161 | 102.911 | 102.661 |
| 3.875 | 103.481 | 103.231 | 102.981 |
| 4.000 | 104.124 | 103.874 | 103.624 |
| 4.125 | 104.663 | 104.413 | 104.163 |
| 4.250 | 105.128 | 104.878 | 104.628 |

**15 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.250 | 96.400 | 96.150 | 95.900 |
| 2.375 | 95.040 | 94.790 | 94.540 |
| 2.500 | 95.804 | 95.554 | 95.304 |
| 2.625 | 96.443 | 96.193 | 95.943 |
| 2.750 | 96.997 | 96.747 | 96.497 |
| 2.875 | 99.094 | 98.844 | 98.594 |
| 3.000 | 99.612 | 99.362 | 99.112 |
| 3.125 | 100.192 | 99.942 | 99.692 |
| 3.250 | 100.681 | 100.431 | 100.181 |
| 3.375 | 101.179 | 100.929 | 100.679 |
| 3.500 | 101.853 | 101.603 | 101.353 |
| 3.625 | 102.388 | 102.138 | 101.888 |
| 3.750 | 102.849 | 102.599 | 102.349 |
| 3.875 | 103.294 | 103.044 | 102.794 |
| 4.000 | 103.937 | 103.687 | 103.437 |
| 4.125 | 104.476 | 104.226 | 103.976 |
| 4.250 | 104.941 | 104.691 | 104.441 |

**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 |

| Product Feature ↓ / LTV → | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% | 97.01 - 105.00% | > 105% |
|---|---|---|---|---|---|---|---|---|---|---|
| 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.**

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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

30 Day Lock Exp.: 1/15/2015
45 Day Lock Exp.: 1/30/2015
60 Day Lock Exp.: 2/17/2014

prices are subject to change without notice

W. Rate Sheet Dated: 12/16/2014

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 | 98.156 | 97.906 | 97.881 |
| 3.375 | 98.925 | 98.675 | 98.650 |
| 3.500 | 99.920 | 99.670 | 99.645 |
| 3.625 | 100.869 | 100.619 | 100.594 |
| 3.750 | 101.577 | 101.327 | 101.302 |
| 3.875 | 102.170 | 101.920 | 101.895 |
| 3.990 | 102.842 | 102.592 | 102.567 |
| 4.000 | 102.892 | 102.642 | 102.617 |
| 4.125 | 103.737 | 103.487 | 103.462 |
| 4.250 | 104.367 | 104.117 | 104.092 |
| 4.375 | 104.881 | 104.631 | 104.606 |
| 4.500 | 105.413 | 105.163 | 105.138 |
| 4.625 | 106.199 | 105.949 | 105.924 |
| 4.750 | 106.805 | 106.555 | 106.530 |
| 4.875 | 107.294 | 107.044 | 107.019 |
| 4.990 | 107.176 | 106.926 | 106.901 |
| 5.000 | 107.226 | 106.976 | 106.951 |
| 5.125 | 107.992 | 107.742 | 107.717 |
| 5.250 | 108.554 | 108.304 | 108.279 |

**20 Year FHLMC**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | N/A | N/A | N/A |
| 3.250 | 99.064 | 98.814 | 98.564 |
| 3.375 | 99.975 | 99.725 | 99.475 |
| 3.500 | 100.858 | 100.608 | 100.358 |
| 3.625 | 101.701 | 101.451 | 101.201 |
| 3.750 | 102.354 | 102.104 | 101.854 |
| 3.875 | 102.896 | 102.646 | 102.396 |
| 3.990 | 103.384 | 103.134 | 102.884 |
| 4.000 | 103.434 | 103.184 | 102.934 |
| 4.125 | 104.200 | 103.950 | 103.700 |
| 4.250 | 104.774 | 104.524 | 104.274 |
| 4.375 | 105.254 | 105.004 | 104.754 |
| 4.500 | 105.571 | 105.321 | 105.071 |
| 4.625 | 106.278 | 106.028 | 105.778 |
| 4.750 | 106.834 | 106.584 | 106.334 |
| 4.875 | 107.321 | 107.071 | 106.821 |
| 4.990 | 107.119 | 106.869 | 106.619 |
| 5.000 | 107.169 | 106.919 | 106.669 |
| 5.125 | 107.876 | 107.626 | 107.376 |
| 5.250 | 108.435 | 108.185 | 107.935 |

**15 Year FHLMC**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.125 | N/A | N/A | N/A |
| 2.250 | 97.201 | 96.951 | 96.701 |
| 2.375 | 97.965 | 97.715 | 97.465 |
| 2.500 | 98.730 | 98.480 | 98.230 |
| 2.625 | 99.368 | 99.118 | 98.868 |
| 2.750 | 99.923 | 99.673 | 99.423 |
| 2.875 | 100.456 | 100.206 | 99.956 |
| 2.990 | 100.925 | 100.675 | 100.425 |
| 3.000 | 100.975 | 100.725 | 100.475 |
| 3.125 | 101.554 | 101.304 | 101.054 |
| 3.250 | 102.043 | 101.793 | 101.543 |
| 3.375 | 102.323 | 102.073 | 101.823 |
| 3.500 | 102.997 | 102.747 | 102.497 |
| 3.625 | 103.532 | 103.282 | 103.032 |
| 3.750 | 103.993 | 103.743 | 103.493 |
| 3.875 | 104.110 | 103.860 | 103.610 |
| 3.990 | 104.702 | 104.452 | 104.202 |
| 4.000 | 104.752 | 104.502 | 104.252 |
| 4.125 | 105.292 | 105.042 | 104.792 |
| 4.250 | 105.756 | 105.506 | 105.256 |

## 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 |

## 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 |
| Investment Property | -1.190 | -1.330 | N/A |

* Does not apply in HI

## Lock Desk Policy

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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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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:** 12/16/2014 **Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015
**60 Day Lock Exp.:** 2/17/2014

## 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 | 96.340 | 96.209 | 96.070 |
| 3.625 | 97.211 | 97.075 | 96.932 |
| 3.750 | 98.051 | 97.910 | 97.762 |
| 3.875 | 98.859 | 98.714 | 98.560 |
| 4.000 | 99.605 | 99.455 | 99.297 |
| 4.125 | 100.288 | 100.134 | 99.970 |
| 4.250 | 100.909 | 100.750 | 100.581 |
| 4.375 | 101.405 | 101.241 | 101.068 |
| 4.500 | 101.838 | 101.669 | 101.491 |
| 4.625 | 102.240 | 102.067 | 101.884 |
| 4.750 | 102.549 | 102.370 | 102.182 |
| 4.875 | 102.763 | 102.580 | 102.387 |
| 5.000 | 102.853 | 102.665 | 102.467 |

**Non-Conforming 15 year Fixed**
Max Price After Adjustments & Before Comp Plan 101.750

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.000 | 98.247 | 98.134 | 98.016 |
| 3.125 | 98.743 | 98.626 | 98.502 |
| 3.250 | 99.207 | 99.085 | 98.957 |
| 3.375 | 99.641 | 99.514 | 99.381 |
| 3.500 | 100.043 | 99.912 | 99.773 |
| 3.625 | 100.414 | 100.278 | 100.134 |
| 3.750 | 100.722 | 100.581 | 100.433 |
| 3.875 | 100.999 | 100.854 | 100.700 |
| 4.000 | 101.245 | 101.095 | 100.937 |
| 4.125 | 101.428 | 101.274 | 101.110 |
| 4.250 | 101.549 | 101.390 | 101.221 |
| 4.375 | 101.607 | 101.443 | 101.270 |
| 4.500 | 101.634 | 101.466 | 101.288 |

## 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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**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015
**60 Day Lock Exp.:** 2/17/2014

**W. Rate Sheet Dated:** 12/16/2014 **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 | 98.314 | 98.216 | 98.112 |
| 2.750 | 98.716 | 98.613 | 98.504 |
| 2.875 | 99.087 | 98.979 | 98.865 |
| 3.000 | 99.427 | 99.314 | 99.195 |
| 3.125 | 99.766 | 99.649 | 99.525 |
| 3.250 | 100.075 | 99.953 | 99.824 |
| 3.375 | 100.383 | 100.256 | 100.123 |
| 3.500 | 100.691 | 100.560 | 100.421 |
| 3.625 | 100.937 | 100.801 | 100.658 |
| 3.750 | 101.183 | 101.042 | 100.894 |
| 3.875 | 101.366 | 101.221 | 101.068 |
| 4.000 | 101.487 | 101.337 | 101.179 |
| 4.125 | 101.577 | 101.422 | 101.259 |

### Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 2.875 | 98.163 | 98.055 | 97.941 |
| 3.000 | 98.627 | 98.515 | 98.396 |
| 3.125 | 99.061 | 98.943 | 98.820 |
| 3.250 | 99.431 | 99.309 | 99.181 |
| 3.375 | 99.802 | 99.676 | 99.542 |
| 3.500 | 100.142 | 100.011 | 99.872 |
| 3.625 | 100.481 | 100.345 | 100.202 |
| 3.750 | 100.821 | 100.680 | 100.532 |
| 3.875 | 101.129 | 100.984 | 100.831 |
| 4.000 | 101.438 | 101.288 | 101.129 |
| 4.125 | 101.683 | 101.529 | 101.365 |
| 4.250 | 101.867 | 101.707 | 101.539 |
| 4.375 | 102.019 | 101.855 | 101.682 |

### Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.375 | 97.620 | 97.493 | 97.360 |
| 3.500 | 98.147 | 98.016 | 97.877 |
| 3.625 | 98.643 | 98.507 | 98.363 |
| 3.750 | 99.076 | 98.935 | 98.787 |
| 3.875 | 99.509 | 99.364 | 99.211 |
| 4.000 | 99.911 | 99.761 | 99.603 |
| 4.125 | 100.313 | 100.159 | 99.995 |
| 4.250 | 100.716 | 100.556 | 100.388 |
| 4.375 | 101.086 | 100.922 | 100.749 |
| 4.500 | 101.457 | 101.288 | 101.110 |
| 4.625 | 101.766 | 101.592 | 101.409 |
| 4.750 | 102.011 | 101.833 | 101.645 |
| 4.875 | 102.195 | 102.012 | 101.819 |

## 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

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

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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:** 12/16/2014 **Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015

## 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 |
| 6.750 | 99.678 | 99.518 |
| 6.875 | 99.985 | 99.820 |
| 7.000 | 100.292 | 100.122 |
| 7.125 | 100.599 | 100.424 |
| 7.250 | 100.907 | 100.726 |
| 7.375 | 101.214 | 101.028 |
| 7.500 | 101.521 | 101.330 |
| 7.625 | 101.829 | 101.632 |
| 7.750 | 102.136 | 101.934 |
| 7.875 | 102.443 | 102.236 |
| 8.000 | 102.751 | 102.539 |
| 8.125 | 103.058 | 102.841 |
| 8.250 | 103.365 | 103.143 |
| 8.375 | 103.672 | 103.445 |
| 8.500 | 103.980 | 103.747 |

| Access 15 yr Fixed (AOAP-15F) | | |
|---|---|---|
| Rate | 30 day | 45 day |
| 6.500 | 100.251 | 100.101 |
| 6.625 | 100.495 | 100.341 |
| 6.750 | 100.740 | 100.580 |
| 6.875 | 100.985 | 100.820 |
| 7.000 | 101.230 | 101.059 |
| 7.125 | 101.474 | 101.299 |
| 7.250 | 101.719 | 101.539 |
| 7.375 | 101.964 | 101.778 |
| 7.500 | 102.209 | 102.018 |
| 7.625 | 102.454 | 102.257 |
| 7.750 | 102.698 | 102.497 |
| 7.875 | 102.943 | 102.736 |
| 8.000 | 103.188 | 102.976 |
| 8.125 | 103.433 | 103.216 |
| 8.250 | 103.678 | 103.455 |

**Access FICO / LTV Price Adjustments**

| FICO | LTV RATIOS ≤50% | 50.01-60% | 60.01-65% | 65.01-70% | 70.01-75% | 75.01-80% |
|---|---|---|---|---|---|---|
| 740+ | 3.250 | 3.000 | 2.500 | 2.250 | 1.750 | 0.500 |
| 720-739 | 3.250 | 3.000 | 2.500 | 2.125 | 1.375 | 0.125 |
| 700-719 | 2.750 | 2.500 | 1.750 | 1.250 | 0.500 | -0.750 |
| 680-699 | 2.500 | 2.250 | 1.750 | 0.500 | -0.250 | -1.000 |
| 660-679 | 1.000 | 0.750 | 0.000 | -0.500 | -1.500 | -2.000 |
| 640-659 | 0.500 | 0.250 | -0.500 | -1.000 | -2.250 | N/A |
| 620-639 | 0.000 | -0.250 | -1.000 | -1.500 | N/A | N/A |

**Access Price Adjustments**

| | ≤70% CLTV | 70.01-80% CLTV |
|---|---|---|
| Subordinate Financing | -0.438 | -0.875 |
| | All CLTVs | |
| Condo | -0.250 | |
| 2nd Home/Investor Property | 0.000 | |
| CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI | -0.125 | |

## Alt-Option Asset Inclusion Terms & Pricing

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

| Asset 30 yr Fixed (AOAIP-30F) | | |
|---|---|---|
| Rate | 30 day | 45 day |
| 6.250 | 99.678 | 99.518 |
| 6.375 | 99.985 | 99.820 |
| 6.500 | 100.292 | 100.122 |
| 6.625 | 100.599 | 100.424 |
| 6.750 | 100.907 | 100.726 |
| 6.875 | 101.214 | 101.028 |
| 7.000 | 101.521 | 101.330 |
| 7.125 | 101.829 | 101.632 |
| 7.250 | 102.136 | 101.934 |
| 7.375 | 102.443 | 102.236 |
| 7.500 | 102.751 | 102.539 |
| 7.625 | 103.058 | 102.841 |
| 7.750 | 103.365 | 103.143 |
| 7.875 | 103.672 | 103.445 |
| 8.000 | 103.980 | 103.747 |

| Asset 15 yr Fixed (AOAIP-15F) | | |
|---|---|---|
| Rate | 30 day | 45 day |
| 6.000 | 100.251 | 100.101 |
| 6.125 | 100.495 | 100.341 |
| 6.250 | 100.740 | 100.580 |
| 6.375 | 100.985 | 100.820 |
| 6.500 | 101.230 | 101.059 |
| 6.625 | 101.474 | 101.299 |
| 6.750 | 101.719 | 101.539 |
| 6.875 | 101.964 | 101.778 |
| 7.000 | 102.209 | 102.018 |
| 7.125 | 102.454 | 102.257 |
| 7.250 | 102.698 | 102.497 |
| 7.375 | 102.943 | 102.736 |
| 7.500 | 103.188 | 102.976 |
| 7.625 | 103.433 | 103.216 |
| 7.750 | 103.678 | 103.455 |

**Asset FICO / LTV Price Adjustments**

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

**Asset Price Adjustments**

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

## 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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**30 Day Lock Exp.:** 1/15/2015
**45 Day Lock Exp.:** 1/30/2015

## Alt-Option Ratio Terms & Pricing

**Ratio 30 yr Fixed (AORP-30F)**

| Rate | 30 day | 45 day |
|---|---|---|
| 6.250 | 99.678 | 99.518 |
| 6.375 | 99.985 | 99.820 |
| 6.500 | 100.292 | 100.122 |
| 6.625 | 100.599 | 100.424 |
| 6.750 | 100.907 | 100.726 |
| 6.875 | 101.214 | 101.028 |
| 7.000 | 101.521 | 101.330 |
| 7.125 | 101.829 | 101.632 |
| 7.250 | 102.136 | 101.934 |
| 7.375 | 102.443 | 102.236 |
| 7.500 | 102.751 | 102.539 |
| 7.625 | 103.058 | 102.841 |
| 7.750 | 103.365 | 103.143 |
| 7.875 | 103.672 | 103.445 |
| 8.000 | 103.980 | 103.747 |

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

**Ratio 15 yr Fixed (AORP-15F)**

| Rate | 30 day | 45 day |
|---|---|---|
| 6.000 | 100.251 | 100.101 |
| 6.125 | 100.495 | 100.341 |
| 6.250 | 100.740 | 100.580 |
| 6.375 | 100.985 | 100.820 |
| 6.500 | 101.230 | 101.059 |
| 6.625 | 101.474 | 101.299 |
| 6.750 | 101.719 | 101.539 |
| 6.875 | 101.964 | 101.778 |
| 7.000 | 102.209 | 102.018 |
| 7.125 | 102.454 | 102.257 |
| 7.250 | 102.698 | 102.497 |
| 7.375 | 102.943 | 102.736 |
| 7.500 | 103.188 | 102.976 |
| 7.625 | 103.433 | 103.216 |
| 7.750 | 103.678 | 103.455 |

**Ratio FICO / LTV Price Adjustments**

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

**Ratio Price Adjustments**

| | ≤70% CLTV | 70.01-80% CLTV |
|---|---|---|
| Subordinate Financing | 0.000 | -0.875 |
| | **All CLTVs** | |
| Condo | -0.250 | |
| 2nd Home/Investor Property | 0.000 | |
| DTI ≤43% | 0.000 | |
| DTI 43.01-47% | -0.375 | |
| DTI 47.01-55% | -0.625 | |
| CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI | -0.125 | |

## Alt-Option Income Terms & Pricing

**Income 30 yr Fixed (AOIP-30F)**

| Rate | 30 day | 45 day |
|---|---|---|
| 6.250 | 99.678 | 99.518 |
| 6.375 | 99.985 | 99.820 |
| 6.500 | 100.292 | 100.122 |
| 6.625 | 100.599 | 100.424 |
| 6.750 | 100.907 | 100.726 |
| 6.875 | 101.214 | 101.028 |
| 7.000 | 101.521 | 101.330 |
| 7.125 | 101.829 | 101.632 |
| 7.250 | 102.136 | 101.934 |
| 7.375 | 102.443 | 102.236 |
| 7.500 | 102.751 | 102.539 |
| 7.625 | 103.058 | 102.841 |
| 7.750 | 103.365 | 103.143 |
| 7.875 | 103.672 | 103.445 |
| 8.000 | 103.980 | 103.747 |

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

**Income 15 yr Fixed (AOIP-15F)**

| Rate | 30 day | 45 day |
|---|---|---|
| 6.000 | 100.251 | 100.251 |
| 6.125 | 100.495 | 100.495 |
| 6.250 | 100.740 | 100.740 |
| 6.375 | 100.985 | 100.985 |
| 6.500 | 101.230 | 101.230 |
| 6.625 | 101.474 | 101.474 |
| 6.750 | 101.719 | 101.719 |
| 6.875 | 101.964 | 101.964 |
| 7.000 | 102.209 | 102.209 |
| 7.125 | 102.454 | 102.454 |
| 7.250 | 102.698 | 102.698 |
| 7.375 | 102.943 | 102.943 |
| 7.500 | 103.188 | 103.188 |
| 7.625 | 103.433 | 103.433 |
| 7.750 | 103.678 | 103.678 |

**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

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