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: 12/17/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/16/2015
45 Day Lock Exp.: 2/2/2015
60 Day Lock Exp.: 2/17/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.264	101.014	100.764
3.500	102.014	101.764	101.514
3.625	102.114	101.864	101.614
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	105.593	105.343	105.093
4.375	105.878	105.628	105.378
4.500	106.443	106.193	105.943
4.625	106.543	106.293	106.043
4.750	107.052	106.802	106.552
4.875	107.452	107.202	106.952
5.000	108.052	107.802	107.552
5.125	108.152	107.902	107.652
5.250	108.177	107.927	107.677
5.375	107.665	107.415	107.165
5.500	108.165	107.915	107.665
5.625	108.365	108.115	107.865

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.014	100.764	100.514
3.500	101.764	101.514	101.264
3.625	101.864	101.614	101.364
3.750	103.255	103.005	102.755
3.875	103.755	103.505	103.255
4.000	104.455	104.205	103.955
4.125	104.555	104.305	104.055
4.250	105.343	105.093	104.843
4.375	105.628	105.378	105.128
4.500	106.193	105.943	105.693
4.625	106.293	106.043	105.793
4.750	106.952	106.702	106.452
4.875	107.352	107.102	106.852
5.000	107.952	107.702	107.452
5.125	108.052	107.802	107.552
5.250	108.077	107.827	107.577
5.375	107.565	107.315	107.065
5.500	108.065	107.815	107.565
5.625	108.265	108.015	107.765

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.304	101.054	100.804
2.875	101.604	101.354	101.104
3.000	101.854	101.604	101.354
3.125	102.004	101.754	101.504
3.250	103.398	103.148	102.898
3.375	103.698	103.448	103.198
3.500	103.948	103.698	103.448
3.625	104.098	103.848	103.598
3.750	104.464	104.214	103.964
3.875	104.764	104.514	104.264
4.000	105.014	104.764	104.514
4.125	105.164	104.914	104.664
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	100.564	100.314	100.064
3.500	101.314	101.064	100.814
3.625	101.414	101.164	100.914
3.750	102.805	102.555	102.305
3.875	103.305	103.055	102.805
4.000	104.005	103.755	103.505
4.125	104.105	103.855	103.605
4.250	104.893	104.643	104.393
4.375	105.178	104.928	104.678
4.500	105.743	105.493	105.243
4.625	105.843	105.593	105.343
4.750	106.352	106.102	105.852
4.875	106.752	106.502	106.252
5.000	107.352	107.102	106.852
5.125	107.452	107.202	106.952
5.250	107.477	107.227	106.977
5.375	106.965	106.715	106.465
5.500	107.465	107.215	106.965
5.625	107.665	107.415	107.165

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.704	100.454	100.204
2.875	101.004	100.754	100.504
3.000	101.254	101.004	100.754
3.125	101.404	101.154	100.904
3.250	102.798	102.548	102.298
3.375	103.098	102.848	102.598
3.500	103.348	103.098	102.848
3.625	103.498	103.248	102.998
3.750	103.864	103.614	103.364
3.875	104.164	103.914	103.664
4.000	104.414	104.164	103.914
4.125	104.564	104.314	104.064
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	100.464	100.214	99.964
3.500	101.214	100.964	100.714
3.625	101.314	101.064	100.814
3.750	102.705	102.455	102.205
3.875	103.205	102.955	102.705
4.000	103.905	103.655	103.405
4.125	104.005	103.755	103.505
4.250	104.793	104.543	104.293
4.375	105.078	104.828	104.578
4.500	105.643	105.393	105.143
4.625	105.743	105.493	105.243
4.750	106.252	106.002	105.752
4.875	106.652	106.402	106.152
5.000	107.252	107.002	106.752
5.125	107.352	107.102	106.852
5.250	107.377	107.127	106.877
5.375	106.865	106.615	106.365
5.500	107.365	107.115	106.865
5.625	107.565	107.315	107.065

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	99.139	98.889	98.639
4.000	101.830	101.580	101.330
4.500	103.568	103.318	103.068
5.000	105.177	104.927	104.677

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.620	99.370	99.120
3.500	101.714	101.464	101.214
4.000	102.780	102.530	102.280
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
Full 203K / 203K(s) / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.500
VA Jumbo	-2.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	12/17/2014	4.250%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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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	93.668	93.418	93.168	N/A	N/A	N/A
3.125	95.288	95.038	94.788	N/A	N/A	N/A
3.250	96.672	96.422	96.172	93.685	93.435	93.185
3.375	97.554	97.304	97.054	94.832	94.582	94.332
3.500	98.436	98.186	97.936	95.980	95.730	95.480
3.625	99.317	99.067	98.817	97.127	96.877	96.627
3.750	100.137	99.887	99.637	98.177	97.927	97.677
3.875	100.844	100.594	100.344	99.041	98.791	98.541
4.000	101.614	101.364	101.114	99.967	99.717	99.467
4.125	102.446	102.196	101.946	100.955	100.705	100.455
4.250	103.176	102.926	102.676	101.856	101.606	101.356
4.375	103.626	103.376	103.126	102.509	102.259	102.009
4.500	104.165	103.915	103.665	103.251	103.001	102.751
4.625	104.793	104.543	104.293	104.082	103.832	103.582
4.750	105.376	105.126	104.876	104.888	104.638	104.388
4.875	105.745	105.495	105.245	N/A	N/A	N/A
5.000	106.147	105.897	105.647	N/A	N/A	N/A
5.125	106.581	106.331	106.081	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	93.675	93.425	93.175	92.983	92.733	92.483
3.125	95.248	94.998	94.748	94.603	94.353	94.103
3.250	96.570	96.320	96.070	95.997	95.747	95.497
3.375	97.358	97.108	96.858	96.910	96.660	96.410
3.500	98.146	97.896	97.646	97.823	97.573	97.323
3.625	98.934	98.684	98.434	98.736	98.486	98.236
3.750	99.680	99.430	99.180	99.562	99.312	99.062
3.875	100.336	100.086	99.836	100.222	99.972	99.722
4.000	100.991	100.741	100.491	100.945	100.695	100.445
4.125	101.647	101.397	101.147	101.731	101.481	101.231
4.250	102.249	101.999	101.749	102.444	102.194	101.944
4.375	102.733	102.483	102.233	102.941	102.691	102.441
4.500	103.218	102.968	102.718	103.526	103.276	103.026
4.625	103.703	103.453	103.203	104.201	103.951	103.701
4.750	104.153	103.903	103.653	104.756	104.506	104.256
4.875	104.529	104.279	104.029	104.937	104.687	104.437
5.000	104.905	104.655	104.405	105.152	104.902	104.652

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	97.115	96.865	96.615	93.392	93.142	92.892
2.625	98.059	97.809	97.559	94.512	94.262	94.012
2.750	98.707	98.457	98.207	95.426	95.176	94.926
2.875	99.411	99.161	98.911	96.396	96.146	95.896
3.000	100.172	99.922	99.672	97.422	97.172	96.922
3.125	100.721	100.471	100.221	98.196	97.946	97.696
3.250	101.116	100.866	100.616	98.778	98.528	98.278
3.375	101.634	101.384	101.134	99.484	99.234	98.984
3.500	102.275	102.025	101.775	100.313	100.063	99.813
3.625	102.772	102.522	102.272	100.932	100.682	100.432
3.750	103.103	102.853	102.603	101.325	101.075	100.825
3.875	103.479	103.229	102.979	101.764	101.514	101.264
4.000	103.900	103.650	103.400	102.247	101.997	101.747
4.125	104.169	103.919	103.669	102.595	102.345	102.095
4.250	104.278	104.028	103.778	102.798	102.548	102.298
4.375	104.388	104.138	103.888	103.002	102.752	102.502
4.500	104.497	104.247	103.997	103.205	102.955	102.705
4.625	N/A	N/A	N/A	103.408	103.158	102.908

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	96.619	96.369	96.119	93.192	92.942	92.692
2.625	97.496	97.246	96.996	94.312	94.062	93.812
2.750	98.137	97.887	97.637	95.226	94.976	94.726
2.875	98.778	98.528	98.278	96.196	95.946	95.696
3.000	99.418	99.168	98.918	97.222	96.972	96.722
3.125	99.953	99.703	99.453	97.996	97.746	97.496
3.250	100.391	100.141	99.891	98.578	98.328	98.078
3.375	100.828	100.578	100.328	99.284	99.034	98.784
3.500	101.266	101.016	100.766	100.113	99.863	99.613
3.625	101.655	101.405	101.155	100.732	100.482	100.232
3.750	101.998	101.748	101.498	101.125	100.875	100.625
3.875	102.342	102.092	101.842	101.564	101.314	101.064
4.000	102.686	102.436	102.186	102.047	101.797	101.547
4.125	102.908	102.658	102.408	102.395	102.145	101.895
4.250	103.017	102.767	102.517	102.598	102.348	102.098
4.375	103.126	102.876	102.626	102.802	102.552	102.302
4.500	103.236	102.986	102.736	103.005	102.755	102.505
4.625	103.345	103.095	102.845	103.208	102.958	102.708

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.818	94.568	94.543
3.125	96.438	96.188	96.163
3.250	97.822	97.572	97.547
3.375	98.704	98.454	98.429
3.500	99.586	99.336	99.311
3.625	100.467	100.217	100.192
3.750	101.287	101.037	101.012
3.875	101.994	101.744	101.719
3.990	102.714	102.464	102.439
4.000	102.764	102.514	102.489
4.125	103.596	103.346	103.321
4.250	104.326	104.076	104.051
4.375	104.776	104.526	104.501
4.500	105.315	105.065	105.040
4.625	105.943	105.693	105.668
4.750	106.526	106.276	106.251
4.875	106.895	106.645	106.620
4.990	107.247	106.997	106.972
5.000	107.297	107.047	107.022
5.125	107.731	107.481	107.456

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.635	95.385	95.135
3.000	95.685	95.435	95.185
3.125	97.258	97.008	96.758
3.250	98.580	98.330	98.080
3.375	99.368	99.118	98.868
3.500	100.156	99.906	99.656
3.625	100.944	100.694	100.444
3.750	101.690	101.440	101.190
3.875	102.346	102.096	101.846
3.990	102.951	102.701	102.451
4.000	103.001	102.751	102.501
4.125	103.657	103.407	103.157
4.250	104.259	104.009	103.759
4.375	104.743	104.493	104.243
4.500	105.228	104.978	104.728
4.625	105.713	105.463	105.213
4.750	106.163	105.913	105.663
4.875	106.539	106.289	106.039
4.990	106.865	106.615	106.365
5.000	106.915	106.665	106.415

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.568	96.318	96.068
2.500	97.865	97.615	97.365
2.625	98.809	98.559	98.309
2.750	99.457	99.207	98.957
2.875	100.161	99.911	99.661
2.990	100.872	100.622	100.372
3.000	100.922	100.672	100.422
3.125	101.471	101.221	100.971
3.250	101.866	101.616	101.366
3.375	102.384	102.134	101.884
3.500	103.025	102.775	102.525
3.625	103.522	103.272	103.022
3.750	103.853	103.603	103.353
3.875	104.229	103.979	103.729
3.990	104.600	104.350	104.100
4.000	104.650	104.400	104.150
4.125	104.919	104.669	104.419
4.250	105.028	104.778	104.528
4.375	105.138	104.888	104.638
4.500	105.247	104.997	104.747

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.629	98.379	98.129
2.625	99.506	99.256	99.006
2.750	100.147	99.897	99.647
2.875	100.788	100.538	100.288
2.990	101.378	101.128	100.878
3.000	101.428	101.178	100.928
3.125	101.963	101.713	101.463
3.250	102.401	102.151	101.901
3.375	102.838	102.588	102.338
3.500	103.276	103.026	102.776
3.625	103.665	103.415	103.165
3.750	104.008	103.758	103.508
3.875	104.352	104.102	103.852
3.990	104.646	104.396	104.146
4.000	104.696	104.446	104.196
4.125	104.918	104.668	104.418
4.250	105.027	104.777	104.527
4.375	105.136	104.886	104.636
4.500	105.246	104.996	104.746
4.625	105.355	105.105	104.855

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	94.438	94.188	93.938
3.250	95.857	95.607	95.357
3.375	96.848	96.598	96.348
3.500	97.840	97.590	97.340
3.625	98.831	98.581	98.331
3.750	99.730	99.480	99.230
3.875	100.452	100.202	99.952
3.990	101.188	100.938	100.688
4.000	101.238	100.988	100.738
4.125	102.086	101.836	101.586
4.250	102.811	102.561	102.311
4.375	103.214	102.964	102.714
4.500	103.706	103.456	103.206
4.625	104.287	104.037	103.787
4.750	104.813	104.563	104.313
4.875	105.104	104.854	104.604
4.990	105.378	105.128	104.878
5.000	105.428	105.178	104.928

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.938	94.688	94.438
2.500	96.407	96.157	95.907
2.625	97.548	97.298	97.048
2.750	98.414	98.164	97.914
2.875	99.337	99.087	98.837
2.990	100.267	100.017	99.767
3.000	100.317	100.067	99.817
3.125	100.971	100.721	100.471
3.250	101.366	101.116	100.866
3.375	101.884	101.634	101.384
3.500	102.526	102.276	102.026
3.625	102.908	102.658	102.408
3.750	103.020	102.770	102.520
3.875	103.178	102.928	102.678
3.990	103.330	103.080	102.830
4.000	103.380	103.130	102.880
4.125	103.446	103.196	102.946
4.250	103.368	103.118	102.868
4.375	103.290	103.040	102.790
4.500	103.212	102.962	102.712

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

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.: 1/16/2015
45 Day Lock Exp.: 2/2/2015
60 Day Lock Exp.: 2/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.011	96.761	96.511
3.375	97.806	97.556	97.306
3.500	98.791	98.541	98.291
3.625	99.726	99.476	99.226
3.750	100.407	100.157	99.907
3.875	100.982	100.732	100.482
4.000	101.716	101.466	101.216
4.125	102.543	102.293	102.043
4.250	103.145	102.895	102.645
4.375	103.642	103.392	103.142
4.500	104.247	103.997	103.747
4.625	105.017	104.767	104.517
4.750	105.599	105.349	105.099
4.875	106.076	105.826	105.576
5.000	106.083	105.833	105.583
5.125	106.838	106.588	106.338
5.250	107.379	107.129	106.879

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.011	96.761	96.511
3.375	97.119	96.869	96.619
3.500	98.104	97.854	97.604
3.625	99.039	98.789	98.539
3.750	99.720	99.470	99.220
3.875	100.295	100.045	99.795
4.000	101.841	101.591	101.341
4.125	102.668	102.418	102.168
4.250	103.270	103.020	102.770
4.375	103.767	103.517	103.267
4.500	104.810	104.560	104.310
4.625	105.580	105.330	105.080
4.750	106.162	105.912	105.662
4.875	106.639	106.389	106.139
5.000	107.458	107.208	106.958
5.125	108.213	107.963	107.713
5.250	108.754	108.504	108.254

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.839	97.589	97.339
3.375	98.745	98.495	98.245
3.500	99.620	99.370	99.120
3.625	100.454	100.204	99.954
3.750	101.085	100.835	100.585
3.875	101.613	101.363	101.113
4.000	102.150	101.900	101.650
4.125	102.902	102.652	102.402
4.250	103.453	103.203	102.953
4.375	103.920	103.670	103.420
4.500	104.298	104.048	103.798
4.625	104.993	104.743	104.493
4.750	105.529	105.279	105.029
4.875	106.006	105.756	105.506
5.000	105.922	105.672	105.422
5.125	106.620	106.370	106.120
5.250	107.161	106.911	106.661

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.839	97.589	97.339
3.375	98.808	98.558	98.308
3.500	99.683	99.433	99.183
3.625	100.517	100.267	100.017
3.750	101.148	100.898	100.648
3.875	101.676	101.426	101.176
4.000	102.213	101.963	101.713
4.125	102.965	102.715	102.465
4.250	103.516	103.266	103.016
4.375	103.983	103.733	103.483
4.500	104.673	104.423	104.173
4.625	105.368	105.118	104.868
4.750	105.904	105.654	105.404
4.875	106.381	106.131	105.881
5.000	106.110	105.860	105.610
5.125	106.808	106.558	106.308
5.250	107.349	107.099	106.849

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.685	96.435	96.185
2.375	97.446	97.196	96.946
2.500	98.207	97.957	97.707
2.625	98.842	98.592	98.342
2.750	99.390	99.140	98.890
2.875	99.633	99.383	99.133
3.000	100.375	100.125	99.875
3.125	100.945	100.695	100.445
3.250	101.422	101.172	100.922
3.375	101.733	101.483	101.233
3.500	102.397	102.147	101.897
3.625	102.921	102.671	102.421
3.750	103.374	103.124	102.874
3.875	103.499	103.249	102.999
4.000	104.133	103.883	103.633
4.125	104.666	104.416	104.166
4.250	105.124	104.874	104.624

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.685	96.435	96.185
2.375	95.321	95.071	94.821
2.500	96.082	95.832	95.582
2.625	96.717	96.467	96.217
2.750	97.265	97.015	96.765
2.875	99.071	98.821	98.571
3.000	99.813	99.563	99.313
3.125	100.383	100.133	99.883
3.250	100.860	100.610	100.360
3.375	101.421	101.171	100.921
3.500	102.085	101.835	101.585
3.625	102.609	102.359	102.109
3.750	103.062	102.812	102.562
3.875	103.312	103.062	102.812
4.000	103.946	103.696	103.446
4.125	104.479	104.229	103.979
4.250	104.937	104.687	104.437

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.: 1/16/2015
45 Day Lock Exp.: 2/2/2015
60 Day Lock Exp.: 2/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2014
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	98.171	97.921	97.896
3.375	98.966	98.716	98.691
3.500	99.951	99.701	99.676
3.625	100.886	100.636	100.611
3.750	101.567	101.317	101.292
3.875	102.142	101.892	101.867
3.990	102.826	102.576	102.551
4.000	102.876	102.626	102.601
4.125	103.703	103.453	103.428
4.250	104.305	104.055	104.030
4.375	104.802	104.552	104.527
4.500	105.407	105.157	105.132
4.625	106.177	105.927	105.902
4.750	106.759	106.509	106.484
4.875	107.236	106.986	106.961
4.990	107.193	106.943	106.918
5.000	107.243	106.993	106.968
5.125	107.998	107.748	107.723
5.250	108.539	108.289	108.264

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.099	98.849	98.599
3.375	100.005	99.755	99.505
3.500	100.880	100.630	100.380
3.625	101.714	101.464	101.214
3.750	102.345	102.095	101.845
3.875	102.873	102.623	102.373
3.990	103.360	103.110	102.860
4.000	103.410	103.160	102.910
4.125	104.162	103.912	103.662
4.250	104.713	104.463	104.213
4.375	105.180	104.930	104.680
4.500	105.558	105.308	105.058
4.625	106.253	106.003	105.753
4.750	106.789	106.539	106.289
4.875	107.266	107.016	106.766
4.990	107.132	106.882	106.632
5.000	107.182	106.932	106.682
5.125	107.880	107.630	107.380
5.250	108.421	108.171	107.921

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.345	97.095	96.845
2.375	98.106	97.856	97.606
2.500	98.867	98.617	98.367
2.625	99.502	99.252	99.002
2.750	100.050	99.800	99.550
2.875	100.293	100.043	99.793
2.990	100.985	100.735	100.485
3.000	101.035	100.785	100.535
3.125	101.605	101.355	101.105
3.250	102.082	101.832	101.582
3.375	102.393	102.143	101.893
3.500	103.057	102.807	102.557
3.625	103.581	103.331	103.081
3.750	104.034	103.784	103.534
3.875	104.159	103.909	103.659
3.990	104.743	104.493	104.243
4.000	104.793	104.543	104.293
4.125	105.326	105.076	104.826
4.250	105.784	105.534	105.284

Adjustments

Applicable for all mortgages with greater than 15 year terms						
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250

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

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

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

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

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

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

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

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			
	FICO		
Product Feature	≥ 740	720 - 739	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

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Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/16/2015
45 Day Lock Exp.: 2/2/2015
60 Day Lock Exp.: 2/17/2015

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	96.419	96.288	96.149
3.625	97.290	97.154	97.010
3.750	98.129	97.989	97.840
3.875	98.938	98.792	98.639
4.000	99.684	99.534	99.375
4.125	100.367	100.212	100.049
4.250	100.988	100.828	100.660
4.375	101.484	101.320	101.146
4.500	101.917	101.748	101.570
4.625	102.319	102.146	101.963
4.750	102.627	102.449	102.261
4.875	102.842	102.659	102.466
5.000	102.932	102.744	102.546

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.365	98.252	98.134
3.125	98.861	98.744	98.620
3.250	99.325	99.204	99.075
3.375	99.759	99.632	99.499
3.500	100.161	100.030	99.891
3.625	100.532	100.396	100.252
3.750	100.840	100.699	100.551
3.875	101.117	100.972	100.818
4.000	101.363	101.213	101.055
4.125	101.546	101.392	101.228
4.250	101.667	101.508	101.339
4.375	101.725	101.561	101.388
4.500	101.752	101.584	101.406

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website]		[AFR Rate Sheet Archive]	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	30 Day Lock Exp.:	1/16/2015
prices are subject to change without notice		45 Day Lock Exp.:	2/2/2015
W. Rate Sheet Dated: 12/17/2014	**Release Time:** 10:00 AM ET	60 Day Lock Exp.:	2/17/2015

Arm Jumbo Products & Pricing

Non-Conforming 5/1 Arm
Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.625	98.483	98.384	98.280
2.750	98.885	98.782	98.673
2.875	99.256	99.148	99.034
3.000	99.595	99.483	99.364
3.125	99.935	99.818	99.694
3.250	100.243	100.121	99.993
3.375	100.551	100.425	100.291
3.500	100.860	100.728	100.590
3.625	101.106	100.970	100.826
3.750	101.351	101.211	101.062
3.875	101.535	101.389	101.236
4.000	101.656	101.506	101.347
4.125	101.745	101.590	101.427

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

Rate	30 Day	45 Day	60 Day
2.875	98.304	98.196	98.082
3.000	98.769	98.656	98.537
3.125	99.202	99.085	98.961
3.250	99.573	99.451	99.322
3.375	99.944	99.817	99.683
3.500	100.283	100.152	100.013
3.625	100.623	100.487	100.343
3.750	100.962	100.822	100.673
3.875	101.271	101.125	100.972
4.000	101.579	101.429	101.271
4.125	101.825	101.670	101.507
4.250	102.008	101.849	101.681
4.375	102.160	101.996	101.823

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

Rate	30 Day	45 Day	60 Day
3.375	97.488	97.361	97.228
3.500	98.015	97.884	97.745
3.625	98.511	98.375	98.231
3.750	98.944	98.804	98.655
3.875	99.378	99.232	99.079
4.000	99.780	99.630	99.471
4.125	100.182	100.027	99.864
4.250	100.584	100.424	100.256
4.375	100.955	100.791	100.617
4.500	101.325	101.157	100.979
4.625	101.634	101.460	101.277
4.750	101.880	101.702	101.514
4.875	102.063	101.880	101.687

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/16/2015
45 Day Lock Exp.: 2/2/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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

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	

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WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/16/2015
45 Day Lock Exp.: 2/2/2015

Alt-Option Ratio Terms & Pricing

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

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

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

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

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

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