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: 12/19/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.030	100.780	100.530
3.500	101.780	101.530	101.280
3.625	101.880	101.630	101.380
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	105.718	105.468	105.218
4.375	106.003	105.753	105.503
4.500	106.568	106.318	106.068
4.625	106.668	106.418	106.168
4.750	107.162	106.912	106.662
4.875	107.562	107.312	107.062
5.000	108.162	107.912	107.662
5.125	108.262	108.012	107.762
5.250	108.130	107.880	107.630
5.375	107.618	107.368	107.118
5.500	108.118	107.868	107.618
5.625	108.318	108.068	107.818

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.780	100.530	100.280
3.500	101.530	101.280	101.030
3.625	101.630	101.380	101.130
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	105.468	105.218	104.968
4.375	105.753	105.503	105.253
4.500	106.318	106.068	105.818
4.625	106.418	106.168	105.918
4.750	107.062	106.812	106.562
4.875	107.462	107.212	106.962
5.000	108.062	107.812	107.562
5.125	108.162	107.912	107.662
5.250	108.030	107.780	107.530
5.375	107.518	107.268	107.018
5.500	108.018	107.768	107.518
5.625	108.218	107.968	107.718

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.004	100.754	100.504
2.875	101.304	101.054	100.804
3.000	101.554	101.304	101.054
3.125	101.704	101.454	101.204
3.250	103.156	102.906	102.656
3.375	103.456	103.206	102.956
3.500	103.706	103.456	103.206
3.625	103.856	103.606	103.356
3.750	104.324	104.074	103.824
3.875	104.624	104.374	104.124
4.000	104.874	104.624	104.374
4.125	105.024	104.774	104.524
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	100.330	100.080	99.830
3.500	101.080	100.830	100.580
3.625	101.180	100.930	100.680
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	105.018	104.768	104.518
4.375	105.303	105.053	104.803
4.500	105.868	105.618	105.368
4.625	105.968	105.718	105.468
4.750	106.462	106.212	105.962
4.875	106.862	106.612	106.362
5.000	107.462	107.212	106.962
5.125	107.562	107.312	107.062
5.250	107.430	107.180	106.930
5.375	106.918	106.668	106.418
5.500	107.418	107.168	106.918
5.625	107.618	107.368	107.118

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.404	100.154	99.904
2.875	100.704	100.454	100.204
3.000	100.954	100.704	100.454
3.125	101.104	100.854	100.604
3.250	102.556	102.306	102.056
3.375	102.856	102.606	102.356
3.500	103.106	102.856	102.606
3.625	103.256	103.006	102.756
3.750	103.724	103.474	103.224
3.875	104.024	103.774	103.524
4.000	104.274	104.024	103.774
4.125	104.424	104.174	103.924
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	100.230	99.980	99.730
3.500	100.980	100.730	100.480
3.625	101.080	100.830	100.580
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	104.918	104.668	104.418
4.375	105.203	104.953	104.703
4.500	105.768	105.518	105.268
4.625	105.868	105.618	105.368
4.750	106.362	106.112	105.862
4.875	106.762	106.512	106.262
5.000	107.362	107.112	106.862
5.125	107.462	107.212	106.962
5.250	107.330	107.080	106.830
5.375	106.818	106.568	106.318
5.500	107.318	107.068	106.818
5.625	107.518	107.268	107.018

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	98.905	98.655	98.405
4.000	101.830	101.580	101.330
4.500	103.693	103.443	103.193
5.000	105.287	105.037	104.787

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.320	99.070	98.820
3.500	101.472	101.222	100.972
4.000	102.640	102.390	102.140
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	12/19/2014	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](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/19/2014

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

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	93.432	93.182	92.932	N/A	N/A	N/A
3.125	95.070	94.820	94.570	N/A	N/A	N/A
3.250	96.456	96.206	95.956	93.469	93.219	92.969
3.375	97.306	97.056	96.806	94.584	94.334	94.084
3.500	98.156	97.906	97.656	95.700	95.450	95.200
3.625	99.006	98.756	98.506	96.816	96.566	96.316
3.750	99.813	99.563	99.313	97.853	97.603	97.353
3.875	100.549	100.299	100.049	98.745	98.495	98.245
4.000	101.350	101.100	100.850	99.702	99.452	99.202
4.125	102.215	101.965	101.715	100.724	100.474	100.224
4.250	102.979	102.729	102.479	101.659	101.409	101.159
4.375	103.460	103.210	102.960	102.343	102.093	101.843
4.500	104.037	103.787	103.537	103.123	102.873	102.623
4.625	104.708	104.458	104.208	103.998	103.748	103.498
4.750	105.331	105.081	104.831	104.844	104.594	104.344
4.875	105.723	105.473	105.223	N/A	N/A	N/A
5.000	106.149	105.899	105.649	N/A	N/A	N/A
5.125	106.610	106.360	106.110	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.438	93.188	92.938	92.747	92.497	92.247
3.125	95.030	94.780	94.530	94.385	94.135	93.885
3.250	96.354	96.104	95.854	95.781	95.531	95.281
3.375	97.110	96.860	96.610	96.662	96.412	96.162
3.500	97.866	97.616	97.366	97.544	97.294	97.044
3.625	98.622	98.372	98.122	98.425	98.175	97.925
3.750	99.357	99.107	98.857	99.238	98.988	98.738
3.875	100.044	99.794	99.544	99.927	99.677	99.427
4.000	100.732	100.482	100.232	100.681	100.431	100.181
4.125	101.419	101.169	100.919	101.500	101.250	101.000
4.250	102.054	101.804	101.554	102.246	101.996	101.746
4.375	102.578	102.328	102.078	102.775	102.525	102.275
4.500	103.101	102.851	102.601	103.398	103.148	102.898
4.625	103.624	103.374	103.124	104.117	103.867	103.617
4.750	104.109	103.859	103.609	104.711	104.461	104.211
4.875	104.510	104.260	104.010	104.915	104.665	104.415
5.000	104.911	104.661	104.411	105.154	104.904	104.654

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.500	96.911	96.661	96.411	93.188	92.938	92.688
2.625	97.855	97.605	97.355	94.308	94.058	93.808
2.750	98.489	98.239	97.989	95.208	94.958	94.708
2.875	99.177	98.927	98.677	96.162	95.912	95.662
3.000	99.921	99.671	99.421	97.171	96.921	96.671
3.125	100.465	100.215	99.965	97.940	97.690	97.440
3.250	100.865	100.615	100.365	98.528	98.278	98.028
3.375	101.391	101.141	100.891	99.241	98.991	98.741
3.500	102.043	101.793	101.543	100.080	99.830	99.580
3.625	102.558	102.308	102.058	100.718	100.468	100.218
3.750	102.916	102.666	102.416	101.139	100.889	100.639
3.875	103.323	103.073	102.823	101.608	101.358	101.108
4.000	103.779	103.529	103.279	102.127	101.877	101.627
4.125	104.066	103.816	103.566	102.493	102.243	101.993
4.250	104.176	103.926	103.676	102.696	102.446	102.196
4.375	104.285	104.035	103.785	102.899	102.649	102.399
4.500	104.394	104.144	103.894	103.102	102.852	102.602
4.625	N/A	N/A	N/A	103.305	103.055	102.805

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	96.416	96.166	95.916	92.988	92.738	92.488
2.625	97.293	97.043	96.793	94.108	93.858	93.608
2.750	97.918	97.668	97.418	95.008	94.758	94.508
2.875	98.543	98.293	98.043	95.962	95.712	95.462
3.000	99.168	98.918	98.668	96.971	96.721	96.471
3.125	99.699	99.449	99.199	97.740	97.490	97.240
3.250	100.144	99.894	99.644	98.328	98.078	97.828
3.375	100.590	100.340	100.090	99.041	98.791	98.541
3.500	101.035	100.785	100.535	99.880	99.630	99.380
3.625	101.444	101.194	100.944	100.518	100.268	100.018
3.750	101.819	101.569	101.319	100.939	100.689	100.439
3.875	102.194	101.944	101.694	101.408	101.158	100.908
4.000	102.569	102.319	102.069	101.927	101.677	101.427
4.125	102.806	102.556	102.306	102.293	102.043	101.793
4.250	102.915	102.665	102.415	102.496	102.246	101.996
4.375	103.024	102.774	102.524	102.699	102.449	102.199
4.500	103.134	102.884	102.634	102.902	102.652	102.402
4.625	103.243	102.993	102.743	103.105	102.855	102.605

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

W. Rate Sheet Dated: 12/19/2014

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

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

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

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.582	94.332	94.307
3.125	96.220	95.970	95.945
3.250	97.606	97.356	97.331
3.375	98.456	98.206	98.181
3.500	99.306	99.056	99.031
3.625	100.156	99.906	99.881
3.750	100.963	100.713	100.688
3.875	101.699	101.449	101.424
3.990	102.450	102.200	102.175
4.000	102.500	102.250	102.225
4.125	103.365	103.115	103.090
4.250	104.129	103.879	103.854
4.375	104.610	104.360	104.335
4.500	105.187	104.937	104.912
4.625	105.858	105.608	105.583
4.750	106.481	106.231	106.206
4.875	106.873	106.623	106.598
4.990	107.249	106.999	106.974
5.000	107.299	107.049	107.024
5.125	107.760	107.510	107.485

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.398	95.148	94.898
3.000	95.448	95.198	94.948
3.125	97.040	96.790	96.540
3.250	98.364	98.114	97.864
3.375	99.120	98.870	98.620
3.500	99.876	99.626	99.376
3.625	100.632	100.382	100.132
3.750	101.367	101.117	100.867
3.875	102.054	101.804	101.554
3.990	102.692	102.442	102.192
4.000	102.742	102.492	102.242
4.125	103.429	103.179	102.929
4.250	104.064	103.814	103.564
4.375	104.588	104.338	104.088
4.500	105.111	104.861	104.611
4.625	105.634	105.384	105.134
4.750	106.119	105.869	105.619
4.875	106.520	106.270	106.020
4.990	106.871	106.621	106.371
5.000	106.921	106.671	106.421

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.348	96.098	95.848
2.500	97.661	97.411	97.161
2.625	98.605	98.355	98.105
2.750	99.239	98.989	98.739
2.875	99.927	99.677	99.427
2.990	100.621	100.371	100.121
3.000	100.671	100.421	100.171
3.125	101.215	100.965	100.715
3.250	101.615	101.365	101.115
3.375	102.141	101.891	101.641
3.500	102.793	102.543	102.293
3.625	103.308	103.058	102.808
3.750	103.666	103.416	103.166
3.875	104.073	103.823	103.573
3.990	104.479	104.229	103.979
4.000	104.529	104.279	104.029
4.125	104.816	104.566	104.316
4.250	104.926	104.676	104.426
4.375	105.035	104.785	104.535
4.500	105.144	104.894	104.644

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.426	98.176	97.926
2.625	99.303	99.053	98.803
2.750	99.928	99.678	99.428
2.875	100.553	100.303	100.053
2.990	101.128	100.878	100.628
3.000	101.178	100.928	100.678
3.125	101.709	101.459	101.209
3.250	102.154	101.904	101.654
3.375	102.600	102.350	102.100
3.500	103.045	102.795	102.545
3.625	103.454	103.204	102.954
3.750	103.829	103.579	103.329
3.875	104.204	103.954	103.704
3.990	104.529	104.279	104.029
4.000	104.579	104.329	104.079
4.125	104.816	104.566	104.316
4.250	104.925	104.675	104.425
4.375	105.034	104.784	104.534
4.500	105.144	104.894	104.644
4.625	105.253	105.003	104.753

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	94.220	93.970	93.720
3.250	95.641	95.391	95.141
3.375	96.601	96.351	96.101
3.500	97.560	97.310	97.060
3.625	98.519	98.269	98.019
3.750	99.405	99.155	98.905
3.875	100.157	99.907	99.657
3.990	100.923	100.673	100.423
4.000	100.973	100.723	100.473
4.125	101.855	101.605	101.355
4.250	102.614	102.364	102.114
4.375	103.048	102.798	102.548
4.500	103.578	103.328	103.078
4.625	104.203	103.953	103.703
4.750	104.769	104.519	104.269
4.875	105.082	104.832	104.582
4.990	105.380	105.130	104.880
5.000	105.430	105.180	104.930

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.719	94.469	94.219
2.500	96.203	95.953	95.703
2.625	97.344	97.094	96.844
2.750	98.196	97.946	97.696
2.875	99.104	98.854	98.604
2.990	100.016	99.766	99.516
3.000	100.066	99.816	99.566
3.125	100.715	100.465	100.215
3.250	101.115	100.865	100.615
3.375	101.641	101.391	101.141
3.500	102.293	102.043	101.793
3.625	102.694	102.444	102.194
3.750	102.834	102.584	102.334
3.875	103.022	102.772	102.522
3.990	103.209	102.959	102.709
4.000	103.259	103.009	102.759
4.125	103.344	103.094	102.844
4.250	103.266	103.016	102.766
4.375	103.188	102.938	102.688
4.500	103.109	102.859	102.609

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](#)

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/19/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.446	96.196	95.946
3.375	97.288	97.038	96.788
3.500	98.280	98.030	97.780
3.625	99.226	98.976	98.726
3.750	99.921	99.671	99.421
3.875	100.513	100.263	100.013
4.000	101.458	101.208	100.958
4.125	102.302	102.052	101.802
4.250	102.920	102.670	102.420
4.375	103.434	103.184	102.934
4.500	104.141	103.891	103.641
4.625	104.927	104.677	104.427
4.750	105.522	105.272	105.022
4.875	106.010	105.760	105.510
5.000	106.057	105.807	105.557
5.125	106.822	106.572	106.322
5.250	107.372	107.122	106.872

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.446	96.196	95.946
3.375	96.601	96.351	96.101
3.500	97.593	97.343	97.093
3.625	98.539	98.289	98.039
3.750	99.234	98.984	98.734
3.875	99.826	99.576	99.326
4.000	101.583	101.333	101.083
4.125	102.427	102.177	101.927
4.250	103.045	102.795	102.545
4.375	103.559	103.309	103.059
4.500	104.704	104.454	104.204
4.625	105.490	105.240	104.990
4.750	106.085	105.835	105.585
4.875	106.573	106.323	106.073
5.000	107.432	107.182	106.932
5.125	108.197	107.947	107.697
5.250	108.747	108.497	108.247

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.418	97.168	96.918
3.375	98.326	98.076	97.826
3.500	99.206	98.956	98.706
3.625	100.047	99.797	99.547
3.750	100.690	100.440	100.190
3.875	101.232	100.982	100.732
4.000	101.958	101.708	101.458
4.125	102.724	102.474	102.224
4.250	103.288	103.038	102.788
4.375	103.768	103.518	103.268
4.500	104.227	103.977	103.727
4.625	104.934	104.684	104.434
4.750	105.481	105.231	104.981
4.875	105.968	105.718	105.468
5.000	105.896	105.646	105.396
5.125	106.604	106.354	106.104
5.250	107.153	106.903	106.653

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.418	97.168	96.918
3.375	98.389	98.139	97.889
3.500	99.269	99.019	98.769
3.625	100.110	99.860	99.610
3.750	100.753	100.503	100.253
3.875	101.295	101.045	100.795
4.000	102.021	101.771	101.521
4.125	102.787	102.537	102.287
4.250	103.351	103.101	102.851
4.375	103.831	103.581	103.331
4.500	104.602	104.352	104.102
4.625	105.309	105.059	104.809
4.750	105.856	105.606	105.356
4.875	106.343	106.093	105.843
5.000	106.084	105.834	105.584
5.125	106.792	106.542	106.292
5.250	107.341	107.091	106.841

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.182	95.932	95.682
2.375	96.945	96.695	96.445
2.500	97.708	97.458	97.208
2.625	98.344	98.094	97.844
2.750	98.897	98.647	98.397
2.875	99.428	99.178	98.928
3.000	100.017	99.767	99.517
3.125	100.594	100.344	100.094
3.250	101.081	100.831	100.581
3.375	101.447	101.197	100.947
3.500	102.119	101.869	101.619
3.625	102.651	102.401	102.151
3.750	103.110	102.860	102.610
3.875	103.344	103.094	102.844
4.000	103.984	103.734	103.484
4.125	104.523	104.273	104.023
4.250	104.986	104.736	104.486

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.182	95.932	95.682
2.375	94.820	94.570	94.320
2.500	95.583	95.333	95.083
2.625	96.219	95.969	95.719
2.750	96.772	96.522	96.272
2.875	98.866	98.616	98.366
3.000	99.455	99.205	98.955
3.125	100.032	99.782	99.532
3.250	100.519	100.269	100.019
3.375	101.135	100.885	100.635
3.500	101.807	101.557	101.307
3.625	102.339	102.089	101.839
3.750	102.798	102.548	102.298
3.875	103.157	102.907	102.657
4.000	103.797	103.547	103.297
4.125	104.336	104.086	103.836
4.250	104.799	104.549	104.299

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.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/19/2014

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.606	97.356	97.331
3.375	98.448	98.198	98.173
3.500	99.440	99.190	99.165
3.625	100.386	100.136	100.111
3.750	101.081	100.831	100.806
3.875	101.673	101.423	101.398
3.990	102.568	102.318	102.293
4.000	102.618	102.368	102.343
4.125	103.462	103.212	103.187
4.250	104.080	103.830	103.805
4.375	104.594	104.344	104.319
4.500	105.301	105.051	105.026
4.625	106.087	105.837	105.812
4.750	106.682	106.432	106.407
4.875	107.170	106.920	106.895
4.990	107.167	106.917	106.892
5.000	107.217	106.967	106.942
5.125	107.982	107.732	107.707
5.250	108.532	108.282	108.257

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.678	98.428	98.178
3.375	99.586	99.336	99.086
3.500	100.466	100.216	99.966
3.625	101.307	101.057	100.807
3.750	101.950	101.700	101.450
3.875	102.492	102.242	101.992
3.990	103.168	102.918	102.668
4.000	103.218	102.968	102.718
4.125	103.984	103.734	103.484
4.250	104.548	104.298	104.048
4.375	105.028	104.778	104.528
4.500	105.487	105.237	104.987
4.625	106.194	105.944	105.694
4.750	106.741	106.491	106.241
4.875	107.228	106.978	106.728
4.990	107.106	106.856	106.606
5.000	107.156	106.906	106.656
5.125	107.864	107.614	107.364
5.250	108.413	108.163	107.913

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.842	96.592	96.342
2.375	97.605	97.355	97.105
2.500	98.368	98.118	97.868
2.625	99.004	98.754	98.504
2.750	99.557	99.307	99.057
2.875	100.088	99.838	99.588
2.990	100.627	100.377	100.127
3.000	100.677	100.427	100.177
3.125	101.254	101.004	100.754
3.250	101.741	101.491	101.241
3.375	102.107	101.857	101.607
3.500	102.779	102.529	102.279
3.625	103.311	103.061	102.811
3.750	103.770	103.520	103.270
3.875	104.004	103.754	103.504
3.990	104.594	104.344	104.094
4.000	104.644	104.394	104.144
4.125	105.183	104.933	104.683
4.250	105.646	105.396	105.146

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

LTV Range	CLTV Range	Non Interest-Only LLPA 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

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

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

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	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

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

prices are subject to change without notice

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015
60 Day Lock Exp.: 2/18/2015

W. Rate Sheet Dated: 12/19/2014 **Release Time:** 10:00 AM ET

Fixed Jumbo Products & Pricing

Non-Conforming 30 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.500	96.115	95.983	95.845
3.625	96.985	96.850	96.706
3.750	97.825	97.684	97.536
3.875	98.633	98.488	98.335
4.000	99.379	99.229	99.071
4.125	100.063	99.908	99.745
4.250	100.683	100.524	100.356
4.375	101.179	101.015	100.842
4.500	101.613	101.444	101.266
4.625	102.015	101.841	101.658
4.750	102.323	102.145	101.957
4.875	102.538	102.355	102.162
5.000	102.627	102.440	102.242

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.054	97.941	97.823
3.125	98.550	98.433	98.309
3.250	99.014	98.893	98.764
3.375	99.448	99.321	99.188
3.500	99.850	99.719	99.580
3.625	100.221	100.085	99.941
3.750	100.529	100.388	100.240
3.875	100.806	100.661	100.507
4.000	101.052	100.902	100.744
4.125	101.235	101.081	100.917
4.250	101.356	101.197	101.028
4.375	101.414	101.250	101.077
4.500	101.441	101.273	101.095

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

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

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.:** 1/19/2015
		45 Day Lock Exp.: 2/3/2015
		60 Day Lock Exp.: 2/18/2015

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 12/19/2014 **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	98.239	98.141	98.037
2.750	98.641	98.538	98.429
2.875	99.012	98.904	98.790
3.000	99.352	99.239	99.120
3.125	99.691	99.574	99.450
3.250	100.000	99.878	99.749
3.375	100.308	100.181	100.048
3.500	100.616	100.485	100.346
3.625	100.862	100.726	100.583
3.750	101.108	100.967	100.819
3.875	101.291	101.146	100.992
4.000	101.412	101.262	101.104
4.125	101.502	101.347	101.184

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.875	98.013	97.905	97.791
3.000	98.477	98.365	98.246
3.125	98.911	98.793	98.670
3.250	99.281	99.160	99.031
3.375	99.652	99.526	99.392
3.500	99.992	99.861	99.722
3.625	100.331	100.196	100.052
3.750	100.671	100.530	100.382
3.875	100.979	100.834	100.681
4.000	101.288	101.138	100.979
4.125	101.534	101.379	101.216
4.250	101.717	101.558	101.389
4.375	101.869	101.705	101.532

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.375	97.146	97.020	96.886
3.500	97.673	97.542	97.404
3.625	98.169	98.033	97.890
3.750	98.602	98.462	98.313
3.875	99.036	98.890	98.737
4.000	99.438	99.288	99.130
4.125	99.840	99.685	99.522
4.250	100.242	100.083	99.914
4.375	100.613	100.449	100.276
4.500	100.984	100.815	100.637
4.625	101.292	101.119	100.936
4.750	101.538	101.360	101.172
4.875	101.721	101.538	101.345

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/19/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/19/2015
45 Day Lock Exp.: 2/3/2015

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	100.600	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	101.935
7.875	102.443	102.237
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	101.060
7.125	101.475	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	102.699	102.497
7.875	102.943	102.737
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	100.600	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	101.935
7.375	102.443	102.237
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	101.060
6.625	101.475	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	102.699	102.497
7.375	102.943	102.737
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

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: 12/19/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/19/2015

45 Day Lock Exp.: 2/3/2015

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	100.600	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	101.935
7.375	102.443	102.237
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	101.060
6.625	101.475	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	102.699	102.497
7.375	102.943	102.737
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	100.600	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	101.935
7.375	102.443	102.237
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	101.475	101.475
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	102.699	102.699
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](#)