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: 12/23/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015
60 Day Lock Exp.: 2/23/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.874	100.624	100.374
3.500	101.624	101.374	101.124
3.625	101.724	101.474	101.224
3.750	103.396	103.146	102.896
3.875	103.896	103.646	103.396
4.000	104.596	104.346	104.096
4.125	104.696	104.446	104.196
4.250	105.640	105.390	105.140
4.375	105.925	105.675	105.425
4.500	106.490	106.240	105.990
4.625	106.590	106.340	106.090
4.750	107.240	106.990	106.740
4.875	107.640	107.390	107.140
5.000	108.240	107.990	107.740
5.125	108.340	108.090	107.840
5.250	108.146	107.896	107.646
5.375	107.634	107.384	107.134
5.500	108.134	107.884	107.634
5.625	108.334	108.084	107.834

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.624	100.374	100.124
3.500	101.374	101.124	100.874
3.625	101.474	101.224	100.974
3.750	103.146	102.896	102.646
3.875	103.646	103.396	103.146
4.000	104.346	104.096	103.846
4.125	104.446	104.196	103.946
4.250	105.390	105.140	104.890
4.375	105.675	105.425	105.175
4.500	106.240	105.990	105.740
4.625	106.340	106.090	105.840
4.750	107.140	106.890	106.640
4.875	107.540	107.290	107.040
5.000	108.140	107.890	107.640
5.125	108.240	107.990	107.740
5.250	108.046	107.796	107.546
5.375	107.534	107.284	107.034
5.500	108.034	107.784	107.534
5.625	108.234	107.984	107.734

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.925	100.675	100.425
2.875	101.225	100.975	100.725
3.000	101.475	101.225	100.975
3.125	101.625	101.375	101.125
3.250	103.097	102.847	102.597
3.375	103.397	103.147	102.897
3.500	103.647	103.397	103.147
3.625	103.797	103.547	103.297
3.750	104.265	104.015	103.765
3.875	104.565	104.315	104.065
4.000	104.815	104.565	104.315
4.125	104.965	104.715	104.465
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 = 0.230

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	100.174	99.924	99.674
3.500	100.924	100.674	100.424
3.625	101.024	100.774	100.524
3.750	102.696	102.446	102.196
3.875	103.196	102.946	102.696
4.000	103.896	103.646	103.396
4.125	103.996	103.746	103.496
4.250	104.940	104.690	104.440
4.375	105.225	104.975	104.725
4.500	105.790	105.540	105.290
4.625	105.890	105.640	105.390
4.750	106.540	106.290	106.040
4.875	106.940	106.690	106.440
5.000	107.540	107.290	107.040
5.125	107.640	107.390	107.140
5.250	107.446	107.196	106.946
5.375	106.934	106.684	106.434
5.500	107.434	107.184	106.934
5.625	107.634	107.384	107.134

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.074	99.824	99.574
3.500	100.824	100.574	100.324
3.625	100.924	100.674	100.424
3.750	102.596	102.346	102.096
3.875	103.096	102.846	102.596
4.000	103.796	103.546	103.296
4.125	103.896	103.646	103.396
4.250	104.840	104.590	104.340
4.375	105.125	104.875	104.625
4.500	105.690	105.440	105.190
4.625	105.790	105.540	105.290
4.750	106.440	106.190	105.940
4.875	106.840	106.590	106.340
5.000	107.440	107.190	106.940
5.125	107.540	107.290	107.040
5.250	107.346	107.096	106.846
5.375	106.834	106.584	106.334
5.500	107.334	107.084	106.834
5.625	107.534	107.284	107.034

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.325	100.075	99.825
2.875	100.625	100.375	100.125
3.000	100.875	100.625	100.375
3.125	101.025	100.775	100.525
3.250	102.497	102.247	101.997
3.375	102.797	102.547	102.297
3.500	103.047	102.797	102.547
3.625	103.197	102.947	102.697
3.750	103.665	103.415	103.165
3.875	103.965	103.715	103.465
4.000	104.215	103.965	103.715
4.125	104.365	104.115	103.865
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

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

Margin = 2.250 Index = 0.230

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	98.749	98.499	98.249
4.000	101.721	101.471	101.221
4.500	103.615	103.365	103.115
5.000	105.365	105.115	104.865

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.241	98.991	98.741
3.500	101.413	101.163	100.913
4.000	102.581	102.331	102.081
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	12/23/2014	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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60 Day Lock Exp.: 2/23/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	93.420	93.170	92.920	N/A	N/A	N/A
3.125	95.063	94.813	94.563	N/A	N/A	N/A
3.250	96.453	96.203	95.953	93.465	93.215	92.965
3.375	97.301	97.051	96.801	94.579	94.329	94.079
3.500	98.149	97.899	97.649	95.693	95.443	95.193
3.625	98.998	98.748	98.498	96.807	96.557	96.307
3.750	99.797	99.547	99.297	97.837	97.587	97.337
3.875	100.511	100.261	100.011	98.707	98.457	98.207
4.000	101.289	101.039	100.789	99.641	99.391	99.141
4.125	102.130	101.880	101.630	100.638	100.388	100.138
4.250	102.877	102.627	102.377	101.557	101.307	101.057
4.375	103.365	103.115	102.865	102.248	101.998	101.748
4.500	103.949	103.699	103.449	103.035	102.785	102.535
4.625	104.630	104.380	104.130	103.919	103.669	103.419
4.750	105.264	105.014	104.764	104.777	104.527	104.277
4.875	105.673	105.423	105.173	N/A	N/A	N/A
5.000	106.117	105.867	105.617	N/A	N/A	N/A
5.125	106.597	106.347	106.097	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A	N/A	N/A	N/A
3.000	93.426	93.176	92.926	92.735	92.485	92.235
3.125	95.023	94.773	94.523	94.378	94.128	93.878
3.250	96.350	96.100	95.850	95.778	95.528	95.278
3.375	97.105	96.855	96.605	96.657	96.407	96.157
3.500	97.859	97.609	97.359	97.537	97.287	97.037
3.625	98.614	98.364	98.114	98.416	98.166	97.916
3.750	99.339	99.089	98.839	99.222	98.972	98.722
3.875	100.003	99.753	99.503	99.889	99.639	99.389
4.000	100.668	100.418	100.168	100.620	100.370	100.120
4.125	101.332	101.082	100.832	101.414	101.164	100.914
4.250	101.953	101.703	101.453	102.145	101.895	101.645
4.375	102.484	102.234	101.984	102.679	102.429	102.179
4.500	103.016	102.766	102.516	103.310	103.060	102.810
4.625	103.547	103.297	103.047	104.038	103.788	103.538
4.750	104.042	103.792	103.542	104.644	104.394	104.144
4.875	104.462	104.212	103.962	104.865	104.615	104.365
5.000	104.881	104.631	104.381	105.122	104.872	104.622

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.792	96.542	96.292	93.069	92.819	92.569
2.625	97.734	97.484	97.234	94.187	93.937	93.687
2.750	98.360	98.110	97.860	95.079	94.829	94.579
2.875	99.040	98.790	98.540	96.025	95.775	95.525
3.000	99.775	99.525	99.275	97.025	96.775	96.525
3.125	100.314	100.064	99.814	97.789	97.539	97.289
3.250	100.715	100.465	100.215	98.377	98.127	97.877
3.375	101.241	100.991	100.741	99.091	98.841	98.591
3.500	101.892	101.642	101.392	99.930	99.680	99.430
3.625	102.414	102.164	101.914	100.574	100.324	100.074
3.750	102.787	102.537	102.287	101.009	100.759	100.509
3.875	103.210	102.960	102.710	101.495	101.245	100.995
4.000	103.684	103.434	103.184	102.032	101.782	101.532
4.125	103.977	103.727	103.477	102.404	102.154	101.904
4.250	104.081	103.831	103.581	102.601	102.351	102.101
4.375	104.184	103.934	103.684	102.798	102.548	102.298
4.500	104.288	104.038	103.788	102.995	102.745	102.495
4.625	N/A	N/A	N/A	103.192	102.942	102.692

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.298	96.048	95.798	92.869	92.619	92.369
2.625	97.172	96.922	96.672	93.987	93.737	93.487
2.750	97.788	97.538	97.288	94.879	94.629	94.379
2.875	98.405	98.155	97.905	95.825	95.575	95.325
3.000	99.022	98.772	98.522	96.825	96.575	96.325
3.125	99.549	99.299	99.049	97.589	97.339	97.089
3.250	99.995	99.745	99.495	98.177	97.927	97.677
3.375	100.440	100.190	99.940	98.891	98.641	98.391
3.500	100.885	100.635	100.385	99.730	99.480	99.230
3.625	101.302	101.052	100.802	100.374	100.124	99.874
3.750	101.693	101.443	101.193	100.809	100.559	100.309
3.875	102.085	101.835	101.585	101.295	101.045	100.795
4.000	102.476	102.226	101.976	101.832	101.582	101.332
4.125	102.717	102.467	102.217	102.204	101.954	101.704
4.250	102.821	102.571	102.321	102.401	102.151	101.901
4.375	102.924	102.674	102.424	102.598	102.348	102.098
4.500	103.028	102.778	102.528	102.795	102.545	102.295
4.625	103.131	102.881	102.631	102.992	102.742	102.492

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here] [AFR Guidelines]

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.570	94.320	94.295
3.125	96.213	95.963	95.938
3.250	97.603	97.353	97.328
3.375	98.451	98.201	98.176
3.500	99.299	99.049	99.024
3.625	100.148	99.898	99.873
3.750	100.947	100.697	100.672
3.875	101.661	101.411	101.386
3.990	102.389	102.139	102.114
4.000	102.439	102.189	102.164
4.125	103.280	103.030	103.005
4.250	104.027	103.777	103.752
4.375	104.515	104.265	104.240
4.500	105.099	104.849	104.824
4.625	105.780	105.530	105.505
4.750	106.414	106.164	106.139
4.875	106.823	106.573	106.548
4.990	107.217	106.967	106.942
5.000	107.267	107.017	106.992
5.125	107.747	107.497	107.472

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.386	95.136	94.886
3.000	95.436	95.186	94.936
3.125	97.033	96.783	96.533
3.250	98.360	98.110	97.860
3.375	99.115	98.865	98.615
3.500	99.869	99.619	99.369
3.625	100.624	100.374	100.124
3.750	101.349	101.099	100.849
3.875	102.013	101.763	101.513
3.990	102.628	102.378	102.128
4.000	102.678	102.428	102.178
4.125	103.342	103.092	102.842
4.250	103.963	103.713	103.463
4.375	104.494	104.244	103.994
4.500	105.026	104.776	104.526
4.625	105.557	105.307	105.057
4.750	106.052	105.802	105.552
4.875	106.472	106.222	105.972
4.990	106.841	106.591	106.341
5.000	106.891	106.641	106.391

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.226	95.976	95.726
2.500	97.542	97.292	97.042
2.625	98.484	98.234	97.984
2.750	99.110	98.860	98.610
2.875	99.790	99.540	99.290
2.990	100.475	100.225	99.975
3.000	100.525	100.275	100.025
3.125	101.064	100.814	100.564
3.250	101.465	101.215	100.965
3.375	101.991	101.741	101.491
3.500	102.642	102.392	102.142
3.625	103.164	102.914	102.664
3.750	103.537	103.287	103.037
3.875	103.960	103.710	103.460
3.990	104.384	104.134	103.884
4.000	104.434	104.184	103.934
4.125	104.727	104.477	104.227
4.250	104.831	104.581	104.331
4.375	104.934	104.684	104.434
4.500	105.038	104.788	104.538

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.308	98.058	97.808
2.625	99.182	98.932	98.682
2.750	99.798	99.548	99.298
2.875	100.415	100.165	99.915
2.990	100.982	100.732	100.482
3.000	101.032	100.782	100.532
3.125	101.559	101.309	101.059
3.250	102.005	101.755	101.505
3.375	102.450	102.200	101.950
3.500	102.895	102.645	102.395
3.625	103.312	103.062	102.812
3.750	103.703	103.453	103.203
3.875	104.095	103.845	103.595
3.990	104.436	104.186	103.936
4.000	104.486	104.236	103.986
4.125	104.727	104.477	104.227
4.250	104.831	104.581	104.331
4.375	104.934	104.684	104.434
4.500	105.038	104.788	104.538
4.625	105.141	104.891	104.641

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	94.213	93.963	93.713
3.250	95.623	95.373	95.123
3.375	96.533	96.283	96.033
3.500	97.444	97.194	96.944
3.625	98.355	98.105	97.855
3.750	99.197	98.947	98.697
3.875	99.911	99.661	99.411
3.990	100.639	100.389	100.139
4.000	100.689	100.439	100.189
4.125	101.530	101.280	101.030
4.250	102.272	102.022	101.772
4.375	102.744	102.494	102.244
4.500	103.313	103.063	102.813
4.625	103.978	103.728	103.478
4.750	104.582	104.332	104.082
4.875	104.928	104.678	104.428
4.990	105.259	105.009	104.759
5.000	105.309	105.059	104.809

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.596	94.346	94.096
2.500	96.084	95.834	95.584
2.625	97.223	96.973	96.723
2.750	98.068	97.818	97.568
2.875	98.967	98.717	98.467
2.990	99.870	99.620	99.370
3.000	99.920	99.670	99.420
3.125	100.564	100.314	100.064
3.250	100.965	100.715	100.465
3.375	101.491	101.241	100.991
3.500	102.142	101.892	101.642
3.625	102.550	102.300	102.050
3.750	102.704	102.454	102.204
3.875	102.909	102.659	102.409
3.990	103.114	102.864	102.614
4.000	103.164	102.914	102.664
4.125	103.255	103.005	102.755
4.250	103.171	102.921	102.671
4.375	103.087	102.837	102.587
4.500	103.003	102.753	102.503

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015
60 Day Lock Exp.: 2/23/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.544	96.294	96.044
3.375	97.305	97.055	96.805
3.500	98.297	98.047	97.797
3.625	99.243	98.993	98.743
3.750	99.937	99.687	99.437
3.875	100.529	100.279	100.029
4.000	101.441	101.191	100.941
4.125	102.285	102.035	101.785
4.250	102.902	102.652	102.402
4.375	103.416	103.166	102.916
4.500	104.138	103.888	103.638
4.625	104.923	104.673	104.423
4.750	105.518	105.268	105.018
4.875	106.005	105.755	105.505
5.000	106.050	105.800	105.550
5.125	106.815	106.565	106.315
5.250	107.365	107.115	106.865

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.544	96.294	96.044
3.375	96.618	96.368	96.118
3.500	97.610	97.360	97.110
3.625	98.556	98.306	98.056
3.750	99.250	99.000	98.750
3.875	99.842	99.592	99.342
4.000	101.566	101.316	101.066
4.125	102.410	102.160	101.910
4.250	103.027	102.777	102.527
4.375	103.541	103.291	103.041
4.500	104.701	104.451	104.201
4.625	105.486	105.236	104.986
4.750	106.081	105.831	105.581
4.875	106.568	106.318	106.068
5.000	107.425	107.175	106.925
5.125	108.190	107.940	107.690
5.250	108.740	108.490	108.240

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.403	97.153	96.903
3.375	98.312	98.062	97.812
3.500	99.192	98.942	98.692
3.625	100.033	99.783	99.533
3.750	100.675	100.425	100.175
3.875	101.217	100.967	100.717
4.000	101.879	101.629	101.379
4.125	102.644	102.394	102.144
4.250	103.208	102.958	102.708
4.375	103.688	103.438	103.188
4.500	104.223	103.973	103.723
4.625	104.930	104.680	104.430
4.750	105.477	105.227	104.977
4.875	105.964	105.714	105.464
5.000	105.889	105.639	105.389
5.125	106.597	106.347	106.097
5.250	107.146	106.896	106.646

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.403	97.153	96.903
3.375	98.375	98.125	97.875
3.500	99.255	99.005	98.755
3.625	100.096	99.846	99.596
3.750	100.738	100.488	100.238
3.875	101.280	101.030	100.780
4.000	101.942	101.692	101.442
4.125	102.707	102.457	102.207
4.250	103.271	103.021	102.771
4.375	103.751	103.501	103.251
4.500	104.598	104.348	104.098
4.625	105.305	105.055	104.805
4.750	105.852	105.602	105.352
4.875	106.339	106.089	105.839
5.000	106.077	105.827	105.577
5.125	106.785	106.535	106.285
5.250	107.334	107.084	106.834

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.218	95.968	95.718
2.375	96.982	96.732	96.482
2.500	97.745	97.495	97.245
2.625	98.382	98.132	97.882
2.750	98.935	98.685	98.435
2.875	99.465	99.215	98.965
3.000	99.911	99.661	99.411
3.125	100.488	100.238	99.988
3.250	100.975	100.725	100.475
3.375	101.434	101.184	100.934
3.500	102.011	101.761	101.511
3.625	102.543	102.293	102.043
3.750	103.003	102.753	102.503
3.875	103.457	103.207	102.957
4.000	103.967	103.717	103.467
4.125	104.506	104.256	104.006
4.250	104.970	104.720	104.470

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.218	95.968	95.718
2.375	94.857	94.607	94.357
2.500	95.620	95.370	95.120
2.625	96.257	96.007	95.757
2.750	96.810	96.560	96.310
2.875	98.903	98.653	98.403
3.000	99.349	99.099	98.849
3.125	99.926	99.676	99.426
3.250	100.413	100.163	99.913
3.375	101.122	100.872	100.622
3.500	101.699	101.449	101.199
3.625	102.231	101.981	101.731
3.750	102.691	102.441	102.191
3.875	103.270	103.020	102.770
4.000	103.780	103.530	103.280
4.125	104.319	104.069	103.819
4.250	104.783	104.533	104.283

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.: 1/22/2015
45 Day Lock Exp.: 2/6/2015
60 Day Lock Exp.: 2/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2014
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	97.704	97.454	97.429
3.375	98.465	98.215	98.190
3.500	99.457	99.207	99.182
3.625	100.403	100.153	100.128
3.750	101.097	100.847	100.822
3.875	101.689	101.439	101.414
3.990	102.551	102.301	102.276
4.000	102.601	102.351	102.326
4.125	103.445	103.195	103.170
4.250	104.062	103.812	103.787
4.375	104.576	104.326	104.301
4.500	105.298	105.048	105.023
4.625	106.083	105.833	105.808
4.750	106.678	106.428	106.403
4.875	107.165	106.915	106.890
4.990	107.160	106.910	106.885
5.000	107.210	106.960	106.935
5.125	107.975	107.725	107.700
5.250	108.525	108.275	108.250

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.663	98.413	98.163
3.375	99.572	99.322	99.072
3.500	100.452	100.202	99.952
3.625	101.293	101.043	100.793
3.750	101.935	101.685	101.435
3.875	102.477	102.227	101.977
3.990	103.089	102.839	102.589
4.000	103.139	102.889	102.639
4.125	103.904	103.654	103.404
4.250	104.468	104.218	103.968
4.375	104.948	104.698	104.448
4.500	105.483	105.233	104.983
4.625	106.190	105.940	105.690
4.750	106.737	106.487	106.237
4.875	107.224	106.974	106.724
4.990	107.099	106.849	106.599
5.000	107.149	106.899	106.649
5.125	107.857	107.607	107.357
5.250	108.406	108.156	107.906

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.878	96.628	96.378
2.375	97.642	97.392	97.142
2.500	98.405	98.155	97.905
2.625	99.042	98.792	98.542
2.750	99.595	99.345	99.095
2.875	100.125	99.875	99.625
2.990	100.521	100.271	100.021
3.000	100.571	100.321	100.071
3.125	101.148	100.898	100.648
3.250	101.635	101.385	101.135
3.375	102.094	101.844	101.594
3.500	102.671	102.421	102.171
3.625	103.203	102.953	102.703
3.750	103.663	103.413	103.163
3.875	104.117	103.867	103.617
3.990	104.577	104.327	104.077
4.000	104.627	104.377	104.127
4.125	105.166	104.916	104.666
4.250	105.630	105.380	105.130

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	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Multi Unit

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

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	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

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015
60 Day Lock Exp.: 2/23/2015

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	96.051	95.919	95.781
3.625	96.922	96.786	96.642
3.750	97.761	97.620	97.472
3.875	98.569	98.424	98.271
4.000	99.315	99.165	99.007
4.125	99.999	99.844	99.681
4.250	100.619	100.460	100.292
4.375	101.115	100.951	100.778
4.500	101.549	101.380	101.202
4.625	101.951	101.777	101.594
4.750	102.259	102.081	101.893
4.875	102.474	102.291	102.098
5.000	102.563	102.376	102.178

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.963	97.851	97.732
3.125	98.459	98.342	98.218
3.250	98.923	98.802	98.673
3.375	99.357	99.230	99.097
3.500	99.759	99.628	99.489
3.625	100.130	99.994	99.850
3.750	100.438	100.297	100.149
3.875	100.715	100.570	100.416
4.000	100.961	100.811	100.653
4.125	101.144	100.990	100.826
4.250	101.265	101.106	100.938
4.375	101.323	101.159	100.986
4.500	101.351	101.182	101.004

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.625	0.375	0.125	0.000	-0.250
740-759	0.500	0.250	0.000	0.000	-0.375
720-739	0.500	0.250	0.000	-0.125	-0.625
700-719	0.500	0.250	0.000	-0.250	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.125	0.125	0.000
2nd Home	-0.250	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-0.875	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

Other Adjustments	
Escrow Waiver(except CA ,NC, DC)	-0.250
State - Other (Except CA, NV)	0.000
State (CA)	-0.125
State (NV)	-0.250

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

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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

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

prices are subject to change without notice

30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015
60 Day Lock Exp.: 2/23/2015

W. Rate Sheet Dated: 12/23/2014 **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	98.186	98.087	97.984
2.750	98.588	98.485	98.376
2.875	98.959	98.851	98.737
3.000	99.298	99.186	99.067
3.125	99.638	99.521	99.397
3.250	99.946	99.824	99.696
3.375	100.255	100.128	99.994
3.500	100.563	100.432	100.293
3.625	100.809	100.673	100.529
3.750	101.055	100.914	100.766
3.875	101.238	101.093	100.939
4.000	101.359	101.209	101.050
4.125	101.448	101.294	101.130

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

Rate	30 Day	45 Day	60 Day
2.875	97.965	97.857	97.743
3.000	98.430	98.317	98.198
3.125	98.863	98.746	98.622
3.250	99.234	99.112	98.983
3.375	99.605	99.478	99.344
3.500	99.944	99.813	99.674
3.625	100.284	100.148	100.004
3.750	100.623	100.483	100.334
3.875	100.932	100.786	100.633
4.000	101.240	101.090	100.932
4.125	101.486	101.331	101.168
4.250	101.669	101.510	101.342
4.375	101.821	101.657	101.484

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

Rate	30 Day	45 Day	60 Day
3.375	97.119	96.993	96.859
3.500	97.646	97.515	97.377
3.625	98.142	98.006	97.863
3.750	98.576	98.435	98.286
3.875	99.009	98.864	98.710
4.000	99.411	99.261	99.103
4.125	99.813	99.658	99.495
4.250	100.215	100.056	99.887
4.375	100.586	100.422	100.249
4.500	100.957	100.788	100.610
4.625	101.265	101.092	100.909
4.750	101.511	101.333	101.145
4.875	101.694	101.511	101.318

Adjustments

Risk Base Adjuster

LTV → / FICO ↓	<=60%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%
>= 760	0.375	0.250	0.000	0.000	-0.375
740-759	0.250	0.125	0.000	-0.125	-0.500
720-739	0.125	0.000	0.000	-0.250	-0.625
700-719	0.000	0.000	-0.125	-0.375	N/A
Loan Amount					
0 ~ 1,000,000	0.000	0.000	0.000	0.000	0.000
1,000,001 ~ 1,500,000	0.000	0.000	0.000	0.000	0.000
1,500,001 ~ 2,000,000	-0.125	-0.250	-0.375	N/A	N/A
2,000,001 ~ 2,500,000	-0.250	-0.375	N/A	N/A	N/A
Other					
Purchase	0.250	0.250	0.250	0.250	0.000
2nd Home	-0.500	-0.500	-0.500	-0.500	N/A
Cashout	-0.250	-0.500	-0.625	-1.000	N/A
2-4 Units	-0.500	-0.625	-1.000	N/A	N/A
Condo	-0.125	-0.125	-0.250	-0.500	-0.500

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

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

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

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W. Rate Sheet Dated: 12/23/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.683	99.529
6.750	99.990	99.831
6.875	100.298	100.133
7.000	100.605	100.435
7.125	100.912	100.737
7.250	101.219	101.039
7.375	101.527	101.341
7.500	101.834	101.643
7.625	102.141	101.945
7.750	102.449	102.247
7.875	102.756	102.549
8.000	103.063	102.851
8.125	103.371	103.154
8.250	103.678	103.456
8.375	103.985	103.758

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.256	100.112
6.500	100.501	100.351
6.625	100.746	100.591
6.750	100.990	100.831
6.875	101.235	101.070
7.000	101.480	101.310
7.125	101.725	101.549
7.250	101.969	101.789
7.375	102.214	102.029
7.500	102.459	102.268
7.625	102.704	102.508
7.750	102.949	102.747
7.875	103.193	102.987
8.000	103.438	103.226
8.125	103.683	103.466

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
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.256	100.112
6.000	100.501	100.351
6.125	100.746	100.591
6.250	100.990	100.831
6.375	101.235	101.070
6.500	101.480	101.310
6.625	101.725	101.549
6.750	101.969	101.789
6.875	102.214	102.029
7.000	102.459	102.268
7.125	102.704	102.508
7.250	102.949	102.747
7.375	103.193	102.987
7.500	103.438	103.226
7.625	103.683	103.466

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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30 Day Lock Exp.: 1/22/2015
45 Day Lock Exp.: 2/6/2015

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
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.256	100.112
6.000	100.501	100.351
6.125	100.746	100.591
6.250	100.990	100.831
6.375	101.235	101.070
6.500	101.480	101.310
6.625	101.725	101.549
6.750	101.969	101.789
6.875	102.214	102.029
7.000	102.459	102.268
7.125	102.704	102.508
7.250	102.949	102.747
7.375	103.193	102.987
7.500	103.438	103.226
7.625	103.683	103.466

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
6.125	99.683	99.529
6.250	99.990	99.831
6.375	100.298	100.133
6.500	100.605	100.435
6.625	100.912	100.737
6.750	101.219	101.039
6.875	101.527	101.341
7.000	101.834	101.643
7.125	102.141	101.945
7.250	102.449	102.247
7.375	102.756	102.549
7.500	103.063	102.851
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.256	100.256
6.000	100.501	100.501
6.125	100.746	100.746
6.250	100.990	100.990
6.375	101.235	101.235
6.500	101.480	101.480
6.625	101.725	101.725
6.750	101.969	101.969
6.875	102.214	102.214
7.000	102.459	102.459
7.125	102.704	102.704
7.250	102.949	102.949
7.375	103.193	103.193
7.500	103.438	103.438
7.625	103.683	103.683

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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