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: 12/24/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/23/2015
45 Day Lock Exp.: 2/9/2015
60 Day Lock Exp.: 2/24/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.436	100.186	99.936
3.500	101.186	100.936	100.686
3.625	101.286	101.036	100.786
3.750	103.068	102.818	102.568
3.875	103.568	103.318	103.068
4.000	104.268	104.018	103.768
4.125	104.368	104.118	103.868
4.250	105.421	105.171	104.921
4.375	105.706	105.456	105.206
4.500	106.271	106.021	105.771
4.625	106.371	106.121	105.871
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	108.161	107.911	107.661
5.375	107.649	107.399	107.149
5.500	108.149	107.899	107.649
5.625	108.349	108.099	107.849

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.186	99.936	99.686
3.500	100.936	100.686	100.436
3.625	101.036	100.786	100.536
3.750	102.818	102.568	102.318
3.875	103.318	103.068	102.818
4.000	104.018	103.768	103.518
4.125	104.118	103.868	103.618
4.250	105.171	104.921	104.671
4.375	105.456	105.206	104.956
4.500	106.021	105.771	105.521
4.625	106.121	105.871	105.621
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	108.061	107.811	107.561
5.375	107.549	107.299	107.049
5.500	108.049	107.799	107.549
5.625	108.249	107.999	107.749

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.644	100.394	100.144
2.875	100.944	100.694	100.444
3.000	101.194	100.944	100.694
3.125	101.344	101.094	100.844
3.250	102.882	102.632	102.382
3.375	103.182	102.932	102.682
3.500	103.432	103.182	102.932
3.625	103.582	103.332	103.082
3.750	104.140	103.890	103.640
3.875	104.440	104.190	103.940
4.000	104.690	104.440	104.190
4.125	104.840	104.590	104.340
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	99.736	99.486	99.236
3.500	100.486	100.236	99.986
3.625	100.586	100.336	100.086
3.750	102.368	102.118	101.868
3.875	102.868	102.618	102.368
4.000	103.568	103.318	103.068
4.125	103.668	103.418	103.168
4.250	104.721	104.471	104.221
4.375	105.006	104.756	104.506
4.500	105.571	105.321	105.071
4.625	105.671	105.421	105.171
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	107.461	107.211	106.961
5.375	106.949	106.699	106.449
5.500	107.449	107.199	106.949
5.625	107.649	107.399	107.149

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.044	99.794	99.544
2.875	100.344	100.094	99.844
3.000	100.594	100.344	100.094
3.125	100.744	100.494	100.244
3.250	102.282	102.032	101.782
3.375	102.582	102.332	102.082
3.500	102.832	102.582	102.332
3.625	102.982	102.732	102.482
3.750	103.540	103.290	103.040
3.875	103.840	103.590	103.340
4.000	104.090	103.840	103.590
4.125	104.240	103.990	103.740
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	99.636	99.386	99.136
3.500	100.386	100.136	99.886
3.625	100.486	100.236	99.986
3.750	102.268	102.018	101.768
3.875	102.768	102.518	102.268
4.000	103.468	103.218	102.968
4.125	103.568	103.318	103.068
4.250	104.621	104.371	104.121
4.375	104.906	104.656	104.406
4.500	105.471	105.221	104.971
4.625	105.571	105.321	105.071
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	107.361	107.111	106.861
5.375	106.849	106.599	106.349
5.500	107.349	107.099	106.849
5.625	107.549	107.299	107.049

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	98.311	98.061	97.811
4.000	101.393	101.143	100.893
4.500	103.396	103.146	102.896
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	98.960	98.710	98.460
3.500	101.198	100.948	100.698
4.000	102.456	102.206	101.956
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 12/24/2014	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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45 Day Lock Exp.: 2/9/2015
60 Day Lock Exp.: 2/24/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	92.784	92.534	92.284	N/A	N/A	N/A
3.125	94.429	94.179	93.929	N/A	N/A	N/A
3.250	95.819	95.569	95.319	N/A	N/A	N/A
3.375	96.667	96.417	96.167	93.945	93.695	93.445
3.500	97.515	97.265	97.015	95.058	94.808	94.558
3.625	98.363	98.113	97.863	96.172	95.922	95.672
3.750	99.170	98.920	98.670	97.210	96.960	96.710
3.875	99.911	99.661	99.411	98.108	97.858	97.608
4.000	100.719	100.469	100.219	99.071	98.821	98.571
4.125	101.592	101.342	101.092	100.100	99.850	99.600
4.250	102.375	102.125	101.875	101.055	100.805	100.555
4.375	102.908	102.658	102.408	101.791	101.541	101.291
4.500	103.545	103.295	103.045	102.631	102.381	102.131
4.625	104.287	104.037	103.787	103.577	103.327	103.077
4.750	104.986	104.736	104.486	104.498	104.248	103.998
4.875	105.451	105.201	104.951	105.230	104.980	104.730
5.000	105.958	105.708	105.458	N/A	N/A	N/A
5.125	106.505	106.255	106.005	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
3.000	92.790	92.540	92.290	N/A	N/A	N/A
3.125	94.388	94.138	93.888	93.744	93.494	93.244
3.250	95.716	95.466	95.216	95.144	94.894	94.644
3.375	96.470	96.220	95.970	96.023	95.773	95.523
3.500	97.225	96.975	96.725	96.902	96.652	96.402
3.625	97.979	97.729	97.479	97.781	97.531	97.281
3.750	98.714	98.464	98.214	98.595	98.345	98.095
3.875	99.408	99.158	98.908	99.290	99.040	98.790
4.000	100.102	99.852	99.602	100.050	99.800	99.550
4.125	100.796	100.546	100.296	100.876	100.626	100.376
4.250	101.456	101.206	100.956	101.643	101.393	101.143
4.375	102.041	101.791	101.541	102.222	101.972	101.722
4.500	102.627	102.377	102.127	102.906	102.656	102.406
4.625	103.213	102.963	102.713	103.695	103.445	103.195
4.750	103.766	103.516	103.266	104.366	104.116	103.866
4.875	104.249	103.999	103.749	104.644	104.394	104.144
5.000	104.732	104.482	104.232	104.963	104.713	104.463
5.125	N/A	N/A	N/A	105.323	105.073	104.823

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.503	96.253	96.003	92.780	92.530	92.280
2.625	97.442	97.192	96.942	93.896	93.646	93.396
2.750	98.061	97.811	97.561	94.779	94.529	94.279
2.875	98.733	98.483	98.233	95.717	95.467	95.217
3.000	99.459	99.209	98.959	96.709	96.459	96.209
3.125	99.996	99.746	99.496	97.471	97.221	96.971
3.250	100.403	100.153	99.903	98.065	97.815	97.565
3.375	100.937	100.687	100.437	98.787	98.537	98.287
3.500	101.598	101.348	101.098	99.635	99.385	99.135
3.625	102.138	101.888	101.638	100.298	100.048	99.798
3.750	102.539	102.289	102.039	100.761	100.511	100.261
3.875	102.994	102.744	102.494	101.279	101.029	100.779
4.000	103.503	103.253	103.003	101.851	101.601	101.351
4.125	103.815	103.565	103.315	102.241	101.991	101.741
4.250	103.919	103.669	103.419	102.439	102.189	101.939
4.375	104.023	103.773	103.523	102.637	102.387	102.137
4.500	104.128	103.878	103.628	102.835	102.585	102.335
4.625	N/A	N/A	N/A	103.034	102.784	102.534

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.009	95.759	95.509	92.580	92.330	92.080
2.625	96.879	96.629	96.379	93.696	93.446	93.196
2.750	97.488	97.238	96.988	94.579	94.329	94.079
2.875	98.096	97.846	97.596	95.517	95.267	95.017
3.000	98.705	98.455	98.205	96.509	96.259	96.009
3.125	99.233	98.983	98.733	97.271	97.021	96.771
3.250	99.686	99.436	99.186	97.865	97.615	97.365
3.375	100.139	99.889	99.639	98.587	98.337	98.087
3.500	100.592	100.342	100.092	99.435	99.185	98.935
3.625	101.029	100.779	100.529	100.098	99.848	99.598
3.750	101.452	101.202	100.952	100.561	100.311	100.061
3.875	101.875	101.625	101.375	101.079	100.829	100.579
4.000	102.297	102.047	101.797	101.651	101.401	101.151
4.125	102.555	102.305	102.055	102.041	101.791	101.541
4.250	102.659	102.409	102.159	102.239	101.989	101.739
4.375	102.763	102.513	102.263	102.437	102.187	101.937
4.500	102.868	102.618	102.368	102.635	102.385	102.135
4.625	102.972	102.722	102.472	102.834	102.584	102.334

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.934	93.684	93.659
3.125	95.579	95.329	95.304
3.250	96.969	96.719	96.694
3.375	97.817	97.567	97.542
3.500	98.665	98.415	98.390
3.625	99.513	99.263	99.238
3.750	100.320	100.070	100.045
3.875	101.061	100.811	100.786
3.990	101.819	101.569	101.544
4.000	101.869	101.619	101.594
4.125	102.742	102.492	102.467
4.250	103.525	103.275	103.250
4.375	104.058	103.808	103.783
4.500	104.695	104.445	104.420
4.625	105.437	105.187	105.162
4.750	106.136	105.886	105.861
4.875	106.601	106.351	106.326
4.990	107.058	106.808	106.783
5.000	107.108	106.858	106.833
5.125	107.655	107.405	107.380

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.750	94.500	94.250
3.000	94.800	94.550	94.300
3.125	96.398	96.148	95.898
3.250	97.726	97.476	97.226
3.375	98.480	98.230	97.980
3.500	99.235	98.985	98.735
3.625	99.989	99.739	99.489
3.750	100.724	100.474	100.224
3.875	101.418	101.168	100.918
3.990	102.062	101.812	101.562
4.000	102.112	101.862	101.612
4.125	102.806	102.556	102.306
4.250	103.466	103.216	102.966
4.375	104.051	103.801	103.551
4.500	104.637	104.387	104.137
4.625	105.223	104.973	104.723
4.750	105.776	105.526	105.276
4.875	106.259	106.009	105.759
4.990	106.692	106.442	106.192
5.000	106.742	106.492	106.242

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.935	95.685	95.435
2.500	97.253	97.003	96.753
2.625	98.192	97.942	97.692
2.750	98.811	98.561	98.311
2.875	99.483	99.233	98.983
2.990	100.159	99.909	99.659
3.000	100.209	99.959	99.709
3.125	100.746	100.496	100.246
3.250	101.153	100.903	100.653
3.375	101.687	101.437	101.187
3.500	102.348	102.098	101.848
3.625	102.888	102.638	102.388
3.750	103.289	103.039	102.789
3.875	103.744	103.494	103.244
3.990	104.203	103.953	103.703
4.000	104.253	104.003	103.753
4.125	104.565	104.315	104.065
4.250	104.669	104.419	104.169
4.375	104.773	104.523	104.273
4.500	104.878	104.628	104.378

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.019	97.769	97.519
2.625	98.889	98.639	98.389
2.750	99.498	99.248	98.998
2.875	100.106	99.856	99.606
2.990	100.665	100.415	100.165
3.000	100.715	100.465	100.215
3.125	101.243	100.993	100.743
3.250	101.696	101.446	101.196
3.375	102.149	101.899	101.649
3.500	102.602	102.352	102.102
3.625	103.039	102.789	102.539
3.750	103.462	103.212	102.962
3.875	103.885	103.635	103.385
3.990	104.257	104.007	103.757
4.000	104.307	104.057	103.807
4.125	104.565	104.315	104.065
4.250	104.669	104.419	104.169
4.375	104.773	104.523	104.273
4.500	104.878	104.628	104.378
4.625	104.982	104.732	104.482

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.989	94.739	94.489
3.375	95.899	95.649	95.399
3.500	96.810	96.560	96.310
3.625	97.720	97.470	97.220
3.750	98.570	98.320	98.070
3.875	99.311	99.061	98.811
3.990	100.069	99.819	99.569
4.000	100.119	99.869	99.619
4.125	100.992	100.742	100.492
4.250	101.770	101.520	101.270
4.375	102.287	102.037	101.787
4.500	102.909	102.659	102.409
4.625	103.635	103.385	103.135
4.750	104.303	104.053	103.803
4.875	104.706	104.456	104.206
4.990	105.101	104.851	104.601
5.000	105.151	104.901	104.651
5.125	105.635	105.385	105.135

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.306	94.056	93.806
2.500	95.795	95.545	95.295
2.625	96.931	96.681	96.431
2.750	97.768	97.518	97.268
2.875	98.659	98.409	98.159
2.990	99.554	99.304	99.054
3.000	99.604	99.354	99.104
3.125	100.246	99.996	99.746
3.250	100.653	100.403	100.153
3.375	101.187	100.937	100.687
3.500	101.848	101.598	101.348
3.625	102.274	102.024	101.774
3.750	102.456	102.206	101.956
3.875	102.693	102.443	102.193
3.990	102.933	102.683	102.433
4.000	102.983	102.733	102.483
4.125	103.092	102.842	102.592
4.250	103.009	102.759	102.509
4.375	102.926	102.676	102.426
4.500	102.843	102.593	102.343

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

30 Day Lock Exp.: 1/23/2015
45 Day Lock Exp.: 2/9/2015
60 Day Lock Exp.: 2/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/24/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.901	95.651	95.401
3.375	96.644	96.394	96.144
3.500	97.640	97.390	97.140
3.625	98.593	98.343	98.093
3.750	99.298	99.048	98.798
3.875	99.992	99.742	99.492
4.000	100.902	100.652	100.402
4.125	101.758	101.508	101.258
4.250	102.388	102.138	101.888
4.375	102.913	102.663	102.413
4.500	103.801	103.551	103.301
4.625	104.598	104.348	104.098
4.750	105.202	104.952	104.702
4.875	105.697	105.447	105.197
5.000	105.967	105.717	105.467
5.125	106.739	106.489	106.239
5.250	107.296	107.046	106.796

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.901	95.651	95.401
3.375	95.957	95.707	95.457
3.500	96.953	96.703	96.453
3.625	97.906	97.656	97.406
3.750	98.611	98.361	98.111
3.875	99.305	99.055	98.805
4.000	101.027	100.777	100.527
4.125	101.883	101.633	101.383
4.250	102.513	102.263	102.013
4.375	103.038	102.788	102.538
4.500	104.364	104.114	103.864
4.625	105.161	104.911	104.661
4.750	105.765	105.515	105.265
4.875	106.260	106.010	105.760
5.000	107.342	107.092	106.842
5.125	108.114	107.864	107.614
5.250	108.671	108.421	108.171

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.619	96.369	96.119
3.375	97.529	97.279	97.029
3.500	98.412	98.162	97.912
3.625	99.258	99.008	98.758
3.750	99.908	99.658	99.408
3.875	100.460	100.210	99.960
4.000	101.342	101.092	100.842
4.125	102.117	101.867	101.617
4.250	102.692	102.442	102.192
4.375	103.181	102.931	102.681
4.500	103.889	103.639	103.389
4.625	104.605	104.355	104.105
4.750	105.160	104.910	104.660
4.875	105.654	105.404	105.154
5.000	105.807	105.557	105.307
5.125	106.522	106.272	106.022
5.250	107.076	106.826	106.576

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.619	96.369	96.119
3.375	97.592	97.342	97.092
3.500	98.475	98.225	97.975
3.625	99.321	99.071	98.821
3.750	99.971	99.721	99.471
3.875	100.523	100.273	100.023
4.000	101.405	101.155	100.905
4.125	102.180	101.930	101.680
4.250	102.755	102.505	102.255
4.375	103.244	102.994	102.744
4.500	104.264	104.014	103.764
4.625	104.980	104.730	104.480
4.750	105.535	105.285	105.035
4.875	106.029	105.779	105.529
5.000	105.995	105.745	105.495
5.125	106.710	106.460	106.210
5.250	107.264	107.014	106.764

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.837	95.587	95.337
2.375	96.601	96.351	96.101
2.500	97.366	97.116	96.866
2.625	98.004	97.754	97.504
2.750	98.560	98.310	98.060
2.875	99.095	98.845	98.595
3.000	99.513	99.263	99.013
3.125	100.096	99.846	99.596
3.250	100.590	100.340	100.090
3.375	101.059	100.809	100.559
3.500	101.704	101.454	101.204
3.625	102.243	101.993	101.743
3.750	102.708	102.458	102.208
3.875	103.166	102.916	102.666
4.000	103.723	103.473	103.223
4.125	104.266	104.016	103.766
4.250	104.734	104.484	104.234

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.837	95.587	95.337
2.375	94.476	94.226	93.976
2.500	95.241	94.991	94.741
2.625	95.879	95.629	95.379
2.750	96.435	96.185	95.935
2.875	98.533	98.283	98.033
3.000	98.951	98.701	98.451
3.125	99.534	99.284	99.034
3.250	100.028	99.778	99.528
3.375	100.747	100.497	100.247
3.500	101.392	101.142	100.892
3.625	101.931	101.681	101.431
3.750	102.396	102.146	101.896
3.875	102.979	102.729	102.479
4.000	103.536	103.286	103.036
4.125	104.079	103.829	103.579
4.250	104.547	104.297	104.047

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](#)

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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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: 12/24/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/23/2015
45 Day Lock Exp.: 2/9/2015
60 Day Lock Exp.: 2/24/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.061	96.811	96.786
3.375	97.804	97.554	97.529
3.500	98.800	98.550	98.525
3.625	99.753	99.503	99.478
3.750	100.458	100.208	100.183
3.875	101.152	100.902	100.877
3.990	102.012	101.762	101.737
4.000	102.062	101.812	101.787
4.125	102.918	102.668	102.643
4.250	103.548	103.298	103.273
4.375	104.073	103.823	103.798
4.500	104.961	104.711	104.686
4.625	105.758	105.508	105.483
4.750	106.362	106.112	106.087
4.875	106.857	106.607	106.582
4.990	107.077	106.827	106.802
5.000	107.127	106.877	106.852
5.125	107.899	107.649	107.624
5.250	108.456	108.206	108.181

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.879	97.629	97.379
3.375	98.789	98.539	98.289
3.500	99.672	99.422	99.172
3.625	100.518	100.268	100.018
3.750	101.168	100.918	100.668
3.875	101.720	101.470	101.220
3.990	102.552	102.302	102.052
4.000	102.602	102.352	102.102
4.125	103.377	103.127	102.877
4.250	103.952	103.702	103.452
4.375	104.441	104.191	103.941
4.500	105.149	104.899	104.649
4.625	105.865	105.615	105.365
4.750	106.420	106.170	105.920
4.875	106.914	106.664	106.414
4.990	107.017	106.767	106.517
5.000	107.067	106.817	106.567
5.125	107.782	107.532	107.282
5.250	108.336	108.086	107.836

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.497	96.247	95.997
2.375	97.261	97.011	96.761
2.500	98.026	97.776	97.526
2.625	98.664	98.414	98.164
2.750	99.220	98.970	98.720
2.875	99.755	99.505	99.255
2.990	100.123	99.873	99.623
3.000	100.173	99.923	99.673
3.125	100.756	100.506	100.256
3.250	101.250	101.000	100.750
3.375	101.719	101.469	101.219
3.500	102.364	102.114	101.864
3.625	102.903	102.653	102.403
3.750	103.368	103.118	102.868
3.875	103.826	103.576	103.326
3.990	104.333	104.083	103.833
4.000	104.383	104.133	103.883
4.125	104.926	104.676	104.426
4.250	105.394	105.144	104.894

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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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.: 1/23/2015
		45 Day Lock Exp.: 2/9/2015
		60 Day Lock Exp.: 2/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/24/2014 **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	95.671	95.540	95.402
3.625	96.542	96.406	96.263
3.750	97.382	97.241	97.093
3.875	98.190	98.045	97.891
4.000	98.936	98.786	98.628
4.125	99.619	99.465	99.301
4.250	100.240	100.081	99.912
4.375	100.736	100.572	100.399
4.500	101.169	101.000	100.822
4.625	101.540	101.367	101.184
4.750	101.848	101.670	101.482
4.875	102.063	101.880	101.687
5.000	102.184	101.996	101.798

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.709	97.597	97.478
3.125	98.205	98.088	97.964
3.250	98.670	98.548	98.419
3.375	99.103	98.976	98.843
3.500	99.505	99.374	99.235
3.625	99.876	99.740	99.597
3.750	100.184	100.044	99.895
3.875	100.461	100.316	100.163
4.000	100.707	100.557	100.399
4.125	100.891	100.736	100.573
4.250	101.011	100.852	100.684
4.375	101.070	100.906	100.732
4.500	101.097	100.928	100.750

Adjustments

Risk Base Adjuster

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

Other Adjustments

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

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

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45 Day Lock Exp.: 2/9/2015
60 Day Lock Exp.: 2/24/2015

W. Rate Sheet Dated: 12/24/2014 **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	98.161	98.063	97.959
2.750	98.563	98.460	98.351
2.875	98.934	98.826	98.712
3.000	99.274	99.161	99.042
3.125	99.613	99.496	99.372
3.250	99.921	99.800	99.671
3.375	100.230	100.103	99.970
3.500	100.538	100.407	100.268
3.625	100.784	100.648	100.504
3.750	101.030	100.889	100.741
3.875	101.213	101.068	100.914
4.000	101.334	101.184	101.026
4.125	101.424	101.269	101.106

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

Rate	30 Day	45 Day	60 Day
2.875	97.936	97.828	97.715
3.000	98.401	98.288	98.170
3.125	98.834	98.717	98.593
3.250	99.205	99.083	98.955
3.375	99.576	99.449	99.316
3.500	99.915	99.784	99.646
3.625	100.255	100.119	99.976
3.750	100.595	100.454	100.306
3.875	100.903	100.758	100.604
4.000	101.211	101.061	100.903
4.125	101.457	101.302	101.139
4.250	101.640	101.481	101.313
4.375	101.793	101.628	101.455

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

Rate	30 Day	45 Day	60 Day
3.375	97.090	96.963	96.830
3.500	97.617	97.486	97.347
3.625	98.113	97.977	97.834
3.750	98.546	98.406	98.257
3.875	98.980	98.834	98.681
4.000	99.382	99.232	99.073
4.125	99.784	99.629	99.466
4.250	100.186	100.027	99.858
4.375	100.557	100.393	100.219
4.500	100.928	100.759	100.581
4.625	101.236	101.062	100.879
4.750	101.482	101.304	101.116
4.875	101.665	101.482	101.289

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: 12/24/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/23/2015
45 Day Lock Exp.: 2/9/2015

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	101.220	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	102.550
8.000	103.063	102.852
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	100.352
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	101.550
7.250	101.970	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	103.194	102.987
8.000	103.438	103.227
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	101.220	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	102.550
7.500	103.063	102.852
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	100.352
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	101.550
6.750	101.970	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	103.194	102.987
7.500	103.438	103.227
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.: 1/23/2015
45 Day Lock Exp.: 2/9/2015

W. Rate Sheet Dated: 12/24/2014 **Release Time:** 10:00 AM ET

Alt-Option Ratio Terms & Pricing

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	101.220	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	102.550
7.500	103.063	102.852
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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.256	100.112
6.000	100.501	100.352
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	101.550
6.750	101.970	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	103.194	102.987
7.500	103.438	103.227
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

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	101.220	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	102.550
7.500	103.063	102.852
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

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	101.970	101.970
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	103.194	103.194
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.