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: 12/29/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/28/2015
45 Day Lock Exp.: 2/12/2015
60 Day Lock Exp.: 2/27/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.889	100.639	100.389
3.500	101.639	101.389	101.139
3.625	101.739	101.489	101.239
3.750	103.412	103.162	102.912
3.875	103.912	103.662	103.412
4.000	104.612	104.362	104.112
4.125	104.712	104.462	104.212
4.250	105.671	105.421	105.171
4.375	105.956	105.706	105.456
4.500	106.521	106.271	106.021
4.625	106.621	106.371	106.121
4.750	107.302	107.052	106.802
4.875	107.702	107.452	107.202
5.000	108.302	108.052	107.802
5.125	108.402	108.152	107.902
5.250	108.208	107.958	107.708
5.375	107.696	107.446	107.196
5.500	108.196	107.946	107.696
5.625	108.396	108.146	107.896

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.639	100.389	100.139
3.500	101.389	101.139	100.889
3.625	101.489	101.239	100.989
3.750	103.162	102.912	102.662
3.875	103.662	103.412	103.162
4.000	104.362	104.112	103.862
4.125	104.462	104.212	103.962
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	107.202	106.952	106.702
4.875	107.602	107.352	107.102
5.000	108.202	107.952	107.702
5.125	108.302	108.052	107.802
5.250	108.108	107.858	107.608
5.375	107.596	107.346	107.096
5.500	108.096	107.846	107.596
5.625	108.296	108.046	107.796

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	103.039	102.789	102.539
3.375	103.339	103.089	102.839
3.500	103.589	103.339	103.089
3.625	103.739	103.489	103.239
3.750	104.230	103.980	103.730
3.875	104.530	104.280	104.030
4.000	104.780	104.530	104.280
4.125	104.930	104.680	104.430
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	100.189	99.939	99.689
3.500	100.939	100.689	100.439
3.625	101.039	100.789	100.539
3.750	102.712	102.462	102.212
3.875	103.212	102.962	102.712
4.000	103.912	103.662	103.412
4.125	104.012	103.762	103.512
4.250	104.971	104.721	104.471
4.375	105.256	105.006	104.756
4.500	105.821	105.571	105.321
4.625	105.921	105.671	105.421
4.750	106.602	106.352	106.102
4.875	107.002	106.752	106.502
5.000	107.602	107.352	107.102
5.125	107.702	107.452	107.202
5.250	107.508	107.258	107.008
5.375	106.996	106.746	106.496
5.500	107.496	107.246	106.996
5.625	107.696	107.446	107.196

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	102.439	102.189	101.939
3.375	102.739	102.489	102.239
3.500	102.989	102.739	102.489
3.625	103.139	102.889	102.639
3.750	103.630	103.380	103.130
3.875	103.930	103.680	103.430
4.000	104.180	103.930	103.680
4.125	104.330	104.080	103.830
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.089	99.839	99.589
3.500	100.839	100.589	100.339
3.625	100.939	100.689	100.439
3.750	102.612	102.362	102.112
3.875	103.112	102.862	102.612
4.000	103.812	103.562	103.312
4.125	103.912	103.662	103.412
4.250	104.871	104.621	104.371
4.375	105.156	104.906	104.656
4.500	105.721	105.471	105.221
4.625	105.821	105.571	105.321
4.750	106.502	106.252	106.002
4.875	106.902	106.652	106.402
5.000	107.502	107.252	107.002
5.125	107.602	107.352	107.102
5.250	107.408	107.158	106.908
5.375	106.896	106.646	106.396
5.500	107.396	107.146	106.896
5.625	107.596	107.346	107.096

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	98.764	98.514	98.264
4.000	101.737	101.487	101.237
4.500	103.646	103.396	103.146
5.000	105.427	105.177	104.927

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	101.355	101.105	100.855
4.000	102.546	102.296	102.046
4.500	1.634	1.884	2.134
5.000	N/A	N/A	N/A

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	12/29/2014	4.250%

American Financial Resources, Inc. - Announcements

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) | [AFR Guidelines](#)

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

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60 Day Lock Exp.: 2/27/2015

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	93.198	92.948	92.698	N/A	N/A	N/A
3.125	94.850	94.600	94.350	N/A	N/A	N/A
3.250	96.244	95.994	95.744	93.256	93.006	92.756
3.375	97.090	96.840	96.590	94.368	94.118	93.868
3.500	97.936	97.686	97.436	95.479	95.229	94.979
3.625	98.782	98.532	98.282	96.591	96.341	96.091
3.750	99.578	99.328	99.078	97.618	97.368	97.118
3.875	100.291	100.041	99.791	98.487	98.237	97.987
4.000	101.067	100.817	100.567	99.419	99.169	98.919
4.125	101.906	101.656	101.406	100.415	100.165	99.915
4.250	102.657	102.407	102.157	101.337	101.087	100.837
4.375	103.164	102.914	102.664	102.048	101.798	101.548
4.500	103.771	103.521	103.271	102.858	102.608	102.358
4.625	104.478	104.228	103.978	103.768	103.518	103.268
4.750	105.147	104.897	104.647	104.660	104.410	104.160
4.875	105.602	105.352	105.102	N/A	N/A	N/A
5.000	106.097	105.847	105.597	N/A	N/A	N/A
5.125	106.631	106.381	106.131	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	93.205	92.955	92.705	92.513	92.263	92.013
3.125	94.809	94.559	94.309	94.165	93.915	93.665
3.250	96.141	95.891	95.641	95.569	95.319	95.069
3.375	96.893	96.643	96.393	96.446	96.196	95.946
3.500	97.646	97.396	97.146	97.323	97.073	96.823
3.625	98.398	98.148	97.898	98.200	97.950	97.700
3.750	99.121	98.871	98.621	99.003	98.753	98.503
3.875	99.783	99.533	99.283	99.669	99.419	99.169
4.000	100.445	100.195	99.945	100.398	100.148	99.898
4.125	101.108	100.858	100.608	101.190	100.940	100.690
4.250	101.735	101.485	101.235	101.925	101.675	101.425
4.375	102.290	102.040	101.790	102.479	102.229	101.979
4.500	102.845	102.595	102.345	103.133	102.883	102.633
4.625	103.399	103.149	102.899	103.887	103.637	103.387
4.750	103.927	103.677	103.427	104.527	104.277	104.027
4.875	104.398	104.148	103.898	104.795	104.545	104.295
5.000	104.868	104.618	104.368	105.102	104.852	104.602

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	96.589	96.339	96.089	92.866	92.616	92.366
2.625	97.539	97.289	97.039	93.992	93.742	93.492
2.750	98.170	97.920	97.670	94.889	94.639	94.389
2.875	98.857	98.607	98.357	95.841	95.591	95.341
3.000	99.598	99.348	99.098	96.848	96.598	96.348
3.125	100.149	99.899	99.649	97.624	97.374	97.124
3.250	100.567	100.317	100.067	98.229	97.979	97.729
3.375	101.116	100.866	100.616	98.966	98.716	98.466
3.500	101.797	101.547	101.297	99.835	99.585	99.335
3.625	102.335	102.085	101.835	100.495	100.245	99.995
3.750	102.710	102.460	102.210	100.932	100.682	100.432
3.875	103.135	102.885	102.635	101.420	101.170	100.920
4.000	103.610	103.360	103.110	101.958	101.708	101.458
4.125	103.923	103.673	103.423	102.350	102.100	101.850
4.250	104.064	103.814	103.564	102.584	102.334	102.084
4.375	104.204	103.954	103.704	102.818	102.568	102.318
4.500	104.344	104.094	103.844	103.052	102.802	102.552
4.625	N/A	N/A	N/A	103.286	103.036	102.786

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	96.095	95.845	95.595	92.666	92.416	92.166
2.625	96.977	96.727	96.477	93.792	93.542	93.292
2.750	97.600	97.350	97.100	94.689	94.439	94.189
2.875	98.222	97.972	97.722	95.641	95.391	95.141
3.000	98.845	98.595	98.345	96.648	96.398	96.148
3.125	99.388	99.138	98.888	97.424	97.174	96.924
3.250	99.857	99.607	99.357	98.029	97.779	97.529
3.375	100.325	100.075	99.825	98.766	98.516	98.266
3.500	100.794	100.544	100.294	99.635	99.385	99.135
3.625	101.223	100.973	100.723	100.295	100.045	99.795
3.750	101.616	101.366	101.116	100.732	100.482	100.232
3.875	102.009	101.759	101.509	101.220	100.970	100.720
4.000	102.402	102.152	101.902	101.758	101.508	101.258
4.125	102.663	102.413	102.163	102.150	101.900	101.650
4.250	102.804	102.554	102.304	102.384	102.134	101.884
4.375	102.944	102.694	102.444	102.618	102.368	102.118
4.500	103.084	102.834	102.584	102.852	102.602	102.352
4.625	103.225	102.975	102.725	103.086	102.836	102.586

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

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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	94.348	94.098	94.073
3.125	96.000	95.750	95.725
3.250	97.394	97.144	97.119
3.375	98.240	97.990	97.965
3.500	99.086	98.836	98.811
3.625	99.932	99.682	99.657
3.750	100.728	100.478	100.453
3.875	101.441	101.191	101.166
3.990	102.167	101.917	101.892
4.000	102.217	101.967	101.942
4.125	103.056	102.806	102.781
4.250	103.807	103.557	103.532
4.375	104.314	104.064	104.039
4.500	104.921	104.671	104.646
4.625	105.628	105.378	105.353
4.750	106.297	106.047	106.022
4.875	106.752	106.502	106.477
4.990	107.197	106.947	106.922
5.000	107.247	106.997	106.972
5.125	107.781	107.531	107.506

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.165	94.915	94.665
3.000	95.215	94.965	94.715
3.125	96.819	96.569	96.319
3.250	98.151	97.901	97.651
3.375	98.903	98.653	98.403
3.500	99.656	99.406	99.156
3.625	100.408	100.158	99.908
3.750	101.131	100.881	100.631
3.875	101.793	101.543	101.293
3.990	102.405	102.155	101.905
4.000	102.455	102.205	101.955
4.125	103.118	102.868	102.618
4.250	103.745	103.495	103.245
4.375	104.300	104.050	103.800
4.500	104.855	104.605	104.355
4.625	105.409	105.159	104.909
4.750	105.937	105.687	105.437
4.875	106.408	106.158	105.908
4.990	106.828	106.578	106.328
5.000	106.878	106.628	106.378

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.012	95.762	95.512
2.500	97.339	97.089	96.839
2.625	98.289	98.039	97.789
2.750	98.920	98.670	98.420
2.875	99.607	99.357	99.107
2.990	100.298	100.048	99.798
3.000	100.348	100.098	99.848
3.125	100.899	100.649	100.399
3.250	101.317	101.067	100.817
3.375	101.866	101.616	101.366
3.500	102.547	102.297	102.047
3.625	103.085	102.835	102.585
3.750	103.460	103.210	102.960
3.875	103.885	103.635	103.385
3.990	104.310	104.060	103.810
4.000	104.360	104.110	103.860
4.125	104.673	104.423	104.173
4.250	104.814	104.564	104.314
4.375	104.954	104.704	104.454
4.500	105.094	104.844	104.594

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.105	97.855	97.605
2.625	98.987	98.737	98.487
2.750	99.610	99.360	99.110
2.875	100.232	99.982	99.732
2.990	100.805	100.555	100.305
3.000	100.855	100.605	100.355
3.125	101.398	101.148	100.898
3.250	101.867	101.617	101.367
3.375	102.335	102.085	101.835
3.500	102.804	102.554	102.304
3.625	103.233	102.983	102.733
3.750	103.626	103.376	103.126
3.875	104.019	103.769	103.519
3.990	104.362	104.112	103.862
4.000	104.412	104.162	103.912
4.125	104.673	104.423	104.173
4.250	104.814	104.564	104.314
4.375	104.954	104.704	104.454
4.500	105.094	104.844	104.594
4.625	105.235	104.985	104.735

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	94.000	93.750	93.500
3.250	95.414	95.164	94.914
3.375	96.322	96.072	95.822
3.500	97.231	96.981	96.731
3.625	98.139	97.889	97.639
3.750	98.978	98.728	98.478
3.875	99.691	99.441	99.191
3.990	100.417	100.167	99.917
4.000	100.467	100.217	99.967
4.125	101.306	101.056	100.806
4.250	102.052	101.802	101.552
4.375	102.544	102.294	102.044
4.500	103.135	102.885	102.635
4.625	103.827	103.577	103.327
4.750	104.465	104.215	103.965
4.875	104.857	104.607	104.357
4.990	105.239	104.989	104.739
5.000	105.289	105.039	104.789

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.383	94.133	93.883
2.500	95.881	95.631	95.381
2.625	97.028	96.778	96.528
2.750	97.878	97.628	97.378
2.875	98.783	98.533	98.283
2.990	99.693	99.443	99.193
3.000	99.743	99.493	99.243
3.125	100.399	100.149	99.899
3.250	100.817	100.567	100.317
3.375	101.366	101.116	100.866
3.500	102.047	101.797	101.547
3.625	102.471	102.221	101.971
3.750	102.627	102.377	102.127
3.875	102.833	102.583	102.333
3.990	103.040	102.790	102.540
4.000	103.090	102.840	102.590
4.125	103.201	102.951	102.701
4.250	103.154	102.904	102.654
4.375	103.106	102.856	102.606
4.500	103.059	102.809	102.559

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.: 1/28/2015
45 Day Lock Exp.: 2/12/2015
60 Day Lock Exp.: 2/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	96.392	96.142	95.892
3.375	97.175	96.925	96.675
3.500	98.177	97.927	97.677
3.625	99.134	98.884	98.634
3.750	99.842	99.592	99.342
3.875	100.449	100.199	99.949
4.000	101.263	101.013	100.763
4.125	102.121	101.871	101.621
4.250	102.752	102.502	102.252
4.375	103.278	103.028	102.778
4.500	104.017	103.767	103.517
4.625	104.814	104.564	104.314
4.750	105.419	105.169	104.919
4.875	105.915	105.665	105.415
5.000	106.081	105.831	105.581
5.125	106.855	106.605	106.355
5.250	107.412	107.162	106.912

30/25 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	96.392	96.142	95.892
3.375	96.488	96.238	95.988
3.500	97.490	97.240	96.990
3.625	98.447	98.197	97.947
3.750	99.155	98.905	98.655
3.875	99.762	99.512	99.262
4.000	101.388	101.138	100.888
4.125	102.246	101.996	101.746
4.250	102.877	102.627	102.377
4.375	103.403	103.153	102.903
4.500	104.580	104.330	104.080
4.625	105.377	105.127	104.877
4.750	105.982	105.732	105.482
4.875	106.478	106.228	105.978
5.000	107.456	107.206	106.956
5.125	108.230	107.980	107.730
5.250	108.787	108.537	108.287

20 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	97.149	96.899	96.649
3.375	98.063	97.813	97.563
3.500	98.950	98.700	98.450
3.625	99.800	99.550	99.300
3.750	100.452	100.202	99.952
3.875	101.006	100.756	100.506
4.000	101.704	101.454	101.204
4.125	102.480	102.230	101.980
4.250	103.056	102.806	102.556
4.375	103.545	103.295	103.045
4.500	104.104	103.854	103.604
4.625	104.821	104.571	104.321
4.750	105.377	105.127	104.877
4.875	105.870	105.620	105.370
5.000	105.922	105.672	105.422
5.125	106.637	106.387	106.137
5.250	107.192	106.942	106.692

20 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	97.149	96.899	96.649
3.375	98.126	97.876	97.626
3.500	99.013	98.763	98.513
3.625	99.863	99.613	99.363
3.750	100.515	100.265	100.015
3.875	101.069	100.819	100.569
4.000	101.767	101.517	101.267
4.125	102.543	102.293	102.043
4.250	103.119	102.869	102.619
4.375	103.608	103.358	103.108
4.500	104.479	104.229	103.979
4.625	105.196	104.946	104.696
4.750	105.752	105.502	105.252
4.875	106.245	105.995	105.745
5.000	106.110	105.860	105.610
5.125	106.825	106.575	106.325
5.250	107.380	107.130	106.880

15 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
2.250	96.076	95.826	95.576
2.375	96.842	96.592	96.342
2.500	97.608	97.358	97.108
2.625	98.249	97.999	97.749
2.750	98.806	98.556	98.306
2.875	99.343	99.093	98.843
3.000	99.750	99.500	99.250
3.125	100.333	100.083	99.833
3.250	100.826	100.576	100.326
3.375	101.293	101.043	100.793
3.500	101.918	101.668	101.418
3.625	102.458	102.208	101.958
3.750	102.923	102.673	102.423
3.875	103.382	103.132	102.882
4.000	103.742	103.492	103.242
4.125	104.286	104.036	103.786
4.250	104.755	104.505	104.255

15 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
2.250	96.076	95.826	95.576
2.375	94.717	94.467	94.217
2.500	95.483	95.233	94.983
2.625	96.124	95.874	95.624
2.750	96.681	96.431	96.181
2.875	98.781	98.531	98.281
3.000	99.188	98.938	98.688
3.125	99.771	99.521	99.271
3.250	100.264	100.014	99.764
3.375	100.981	100.731	100.481
3.500	101.606	101.356	101.106
3.625	102.146	101.896	101.646
3.750	102.611	102.361	102.111
3.875	103.195	102.945	102.695
4.000	103.555	103.305	103.055
4.125	104.099	103.849	103.599
4.250	104.568	104.318	104.068

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.: 1/28/2015
45 Day Lock Exp.: 2/12/2015
60 Day Lock Exp.: 2/27/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2014

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	97.552	97.302	97.277
3.375	98.335	98.085	98.060
3.500	99.337	99.087	99.062
3.625	100.294	100.044	100.019
3.750	101.002	100.752	100.727
3.875	101.609	101.359	101.334
3.990	102.373	102.123	102.098
4.000	102.423	102.173	102.148
4.125	103.281	103.031	103.006
4.250	103.912	103.662	103.637
4.375	104.438	104.188	104.163
4.500	105.177	104.927	104.902
4.625	105.974	105.724	105.699
4.750	106.579	106.329	106.304
4.875	107.075	106.825	106.800
4.990	107.191	106.941	106.916
5.000	107.241	106.991	106.966
5.125	108.015	107.765	107.740
5.250	108.572	108.322	108.297

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.409	98.159	97.909
3.375	99.323	99.073	98.823
3.500	100.210	99.960	99.710
3.625	101.060	100.810	100.560
3.750	101.712	101.462	101.212
3.875	102.266	102.016	101.766
3.990	102.914	102.664	102.414
4.000	102.964	102.714	102.464
4.125	103.740	103.490	103.240
4.250	104.316	104.066	103.816
4.375	104.805	104.555	104.305
4.500	105.364	105.114	104.864
4.625	106.081	105.831	105.581
4.750	106.637	106.387	106.137
4.875	107.130	106.880	106.630
4.990	107.132	106.882	106.632
5.000	107.182	106.932	106.682
5.125	107.897	107.647	107.397
5.250	108.452	108.202	107.952

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.736	96.486	96.236
2.375	97.502	97.252	97.002
2.500	98.268	98.018	97.768
2.625	98.909	98.659	98.409
2.750	99.466	99.216	98.966
2.875	100.003	99.753	99.503
2.990	100.360	100.110	99.860
3.000	100.410	100.160	99.910
3.125	100.993	100.743	100.493
3.250	101.486	101.236	100.986
3.375	101.953	101.703	101.453
3.500	102.578	102.328	102.078
3.625	103.118	102.868	102.618
3.750	103.583	103.333	103.083
3.875	104.042	103.792	103.542
3.990	104.352	104.102	103.852
4.000	104.402	104.152	103.902
4.125	104.946	104.696	104.446
4.250	105.415	105.165	104.915

Adjustments

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

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

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

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

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

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

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			
	FICO		
Product Feature	≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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Flood Certification = $10.00   FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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: 12/29/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/28/2015
45 Day Lock Exp.: 2/12/2015
60 Day Lock Exp.: 2/27/2015

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	95.808	95.677	95.538
3.625	96.679	96.543	96.400
3.750	97.519	97.378	97.230
3.875	98.327	98.182	98.028
4.000	99.073	98.923	98.764
4.125	99.756	99.601	99.438
4.250	100.377	100.218	100.049
4.375	100.873	100.709	100.536
4.500	101.306	101.137	100.959
4.625	101.708	101.535	101.352
4.750	102.017	101.838	101.650
4.875	102.231	102.048	101.855
5.000	102.321	102.133	101.935

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	97.783	97.671	97.552
3.125	98.279	98.162	98.038
3.250	98.744	98.622	98.493
3.375	99.177	99.051	98.917
3.500	99.579	99.448	99.309
3.625	99.950	99.814	99.671
3.750	100.258	100.118	99.969
3.875	100.535	100.390	100.237
4.000	100.781	100.631	100.473
4.125	100.965	100.810	100.647
4.250	101.085	100.926	100.758
4.375	101.144	100.980	100.807
4.500	101.171	101.002	100.824

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 1/28/2015
45 Day Lock Exp.: 2/12/2015
60 Day Lock Exp.: 2/27/2015

Arm Jumbo Products & Pricing

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

Rate	30 Day	45 Day	60 Day
2.625	98.140	98.042	97.938
2.750	98.542	98.439	98.330
2.875	98.913	98.805	98.692
3.000	99.253	99.140	99.022
3.125	99.592	99.475	99.352
3.250	99.901	99.779	99.650
3.375	100.209	100.083	99.949
3.500	100.517	100.386	100.248
3.625	100.763	100.627	100.484
3.750	101.009	100.869	100.720
3.875	101.192	101.047	100.894
4.000	101.313	101.163	101.005
4.125	101.403	101.248	101.085

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

Rate	30 Day	45 Day	60 Day
2.875	97.895	97.787	97.673
3.000	98.359	98.247	98.128
3.125	98.793	98.676	98.552
3.250	99.164	99.042	98.913
3.375	99.534	99.408	99.274
3.500	99.874	99.743	99.604
3.625	100.214	100.078	99.934
3.750	100.553	100.413	100.264
3.875	100.862	100.716	100.563
4.000	101.170	101.020	100.862
4.125	101.416	101.261	101.098
4.250	101.599	101.440	101.271
4.375	101.751	101.587	101.414

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

Rate	30 Day	45 Day	60 Day
3.375	97.018	96.892	96.758
3.500	97.545	97.414	97.275
3.625	98.041	97.905	97.762
3.750	98.474	98.334	98.185
3.875	98.908	98.762	98.609
4.000	99.310	99.160	99.001
4.125	99.712	99.557	99.394
4.250	100.114	99.955	99.786
4.375	100.485	100.321	100.148
4.500	100.856	100.687	100.509
4.625	101.164	100.991	100.807
4.750	101.410	101.232	101.044
4.875	101.593	101.410	101.217

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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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 12/29/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/28/2015
45 Day Lock Exp.: 2/12/2015

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	102.549
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	101.549
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	103.193	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	102.549
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	101.549
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	103.193	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.: 1/28/2015
45 Day Lock Exp.: 2/12/2015

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	101.220	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	102.549
7.500	103.063	102.852
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	100.352
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	101.549
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	103.193	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

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	101.220	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	102.549
7.500	103.063	102.852
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	101.970	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	103.193	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