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.: 1/29/2015
45 Day Lock Exp.: 2/13/2015
60 Day Lock Exp.: 3/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/30/2014

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	101.139	100.889	100.639
3.500	101.889	101.639	101.389
3.625	101.989	101.739	101.489
3.750	103.599	103.349	103.099
3.875	104.099	103.849	103.599
4.000	104.799	104.549	104.299
4.125	104.899	104.649	104.399
4.250	105.765	105.515	105.265
4.375	106.050	105.800	105.550
4.500	106.615	106.365	106.115
4.625	106.715	106.465	106.215
4.750	107.349	107.099	106.849
4.875	107.749	107.499	107.249
5.000	108.349	108.099	107.849
5.125	108.449	108.199	107.949
5.250	108.224	107.974	107.724
5.375	107.712	107.462	107.212
5.500	108.212	107.962	107.712
5.625	108.412	108.162	107.912

20 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	103.349	103.099	102.849
3.875	103.849	103.599	103.349
4.000	104.549	104.299	104.049
4.125	104.649	104.399	104.149
4.250	105.515	105.265	105.015
4.375	105.800	105.550	105.300
4.500	106.365	106.115	105.865
4.625	106.465	106.215	105.965
4.750	107.249	106.999	106.749
4.875	107.649	107.399	107.149
5.000	108.249	107.999	107.749
5.125	108.349	108.099	107.849
5.250	108.124	107.874	107.624
5.375	107.612	107.362	107.112
5.500	108.112	107.862	107.612
5.625	108.312	108.062	107.812

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.089	100.839	100.589
2.875	101.389	101.139	100.889
3.000	101.639	101.389	101.139
3.125	101.789	101.539	101.289
3.250	103.234	102.984	102.734
3.375	103.534	103.284	103.034
3.500	103.784	103.534	103.284
3.625	103.934	103.684	103.434
3.750	104.359	104.109	103.859
3.875	104.659	104.409	104.159
4.000	104.909	104.659	104.409
4.125	105.059	104.809	104.559
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 = 0.270

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	100.439	100.189	99.939
3.500	101.189	100.939	100.689
3.625	101.289	101.039	100.789
3.750	102.899	102.649	102.399
3.875	103.399	103.149	102.899
4.000	104.099	103.849	103.599
4.125	104.199	103.949	103.699
4.250	105.065	104.815	104.565
4.375	105.350	105.100	104.850
4.500	105.915	105.665	105.415
4.625	106.015	105.765	105.515
4.750	106.649	106.399	106.149
4.875	107.049	106.799	106.549
5.000	107.649	107.399	107.149
5.125	107.749	107.499	107.249
5.250	107.524	107.274	107.024
5.375	107.012	106.762	106.512
5.500	107.512	107.262	107.012
5.625	107.712	107.462	107.212

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.339	100.089	99.839
3.500	101.089	100.839	100.589
3.625	101.189	100.939	100.689
3.750	102.799	102.549	102.299
3.875	103.299	103.049	102.799
4.000	103.999	103.749	103.499
4.125	104.099	103.849	103.599
4.250	104.965	104.715	104.465
4.375	105.250	105.000	104.750
4.500	105.815	105.565	105.315
4.625	105.915	105.665	105.415
4.750	106.549	106.299	106.049
4.875	106.949	106.699	106.449
5.000	107.549	107.299	107.049
5.125	107.649	107.399	107.149
5.250	107.424	107.174	106.924
5.375	106.912	106.662	106.412
5.500	107.412	107.162	106.912
5.625	107.612	107.362	107.112

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.489	100.239	99.989
2.875	100.789	100.539	100.289
3.000	101.039	100.789	100.539
3.125	101.189	100.939	100.689
3.250	102.634	102.384	102.134
3.375	102.934	102.684	102.434
3.500	103.184	102.934	102.684
3.625	103.334	103.084	102.834
3.750	103.759	103.509	103.259
3.875	104.059	103.809	103.559
4.000	104.309	104.059	103.809
4.125	104.459	104.209	103.959
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 = 0.270

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.014	98.764	98.514
4.000	101.924	101.674	101.424
4.500	103.740	103.490	103.240
5.000	105.474	105.224	104.974

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.405	99.155	98.905
3.500	101.550	101.300	101.050
4.000	102.675	102.425	102.175
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	12/30/2014	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.: 2/13/2015
60 Day Lock Exp.: 3/2/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.000	93.469	93.219	92.969	N/A	N/A	N/A
3.125	95.122	94.872	94.622	N/A	N/A	N/A
3.250	96.519	96.269	96.019	93.531	93.281	93.031
3.375	97.372	97.122	96.872	94.650	94.400	94.150
3.500	98.225	97.975	97.725	95.769	95.519	95.269
3.625	99.079	98.829	98.579	96.888	96.638	96.388
3.750	99.876	99.626	99.376	97.916	97.666	97.416
3.875	100.575	100.325	100.075	98.771	98.521	98.271
4.000	101.335	101.085	100.835	99.687	99.437	99.187
4.125	102.157	101.907	101.657	100.666	100.416	100.166
4.250	102.891	102.641	102.391	101.571	101.321	101.071
4.375	103.379	103.129	102.879	102.262	102.012	101.762
4.500	103.963	103.713	103.463	103.050	102.800	102.550
4.625	104.644	104.394	104.144	103.933	103.683	103.433
4.750	105.286	105.036	104.786	104.799	104.549	104.299
4.875	105.721	105.471	105.221	N/A	N/A	N/A
5.000	106.193	105.943	105.693	N/A	N/A	N/A
5.125	106.702	106.452	106.202	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	93.475	93.225	92.975	92.784	92.534	92.284
3.125	95.081	94.831	94.581	94.437	94.187	93.937
3.250	96.416	96.166	95.916	95.844	95.594	95.344
3.375	97.176	96.926	96.676	96.728	96.478	96.228
3.500	97.935	97.685	97.435	97.613	97.363	97.113
3.625	98.695	98.445	98.195	98.498	98.248	97.998
3.750	99.418	99.168	98.918	99.301	99.051	98.801
3.875	100.065	99.815	99.565	99.953	99.703	99.453
4.000	100.711	100.461	100.211	100.666	100.416	100.166
4.125	101.358	101.108	100.858	101.441	101.191	100.941
4.250	101.967	101.717	101.467	102.158	101.908	101.658
4.375	102.498	102.248	101.998	102.693	102.443	102.193
4.500	103.030	102.780	102.530	103.324	103.074	102.824
4.625	103.561	103.311	103.061	104.052	103.802	103.552
4.750	104.065	103.815	103.565	104.666	104.416	104.166
4.875	104.513	104.263	104.013	104.913	104.663	104.413
5.000	104.961	104.711	104.461	105.198	104.948	104.698

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.831	96.581	96.331	93.108	92.858	92.608
2.625	97.778	97.528	97.278	94.231	93.981	93.731
2.750	98.402	98.152	97.902	95.121	94.871	94.621
2.875	99.080	98.830	98.580	96.065	95.815	95.565
3.000	99.813	99.563	99.313	97.063	96.813	96.563
3.125	100.352	100.102	99.852	97.827	97.577	97.327
3.250	100.752	100.502	100.252	98.414	98.164	97.914
3.375	101.278	101.028	100.778	99.128	98.878	98.628
3.500	101.929	101.679	101.429	99.967	99.717	99.467
3.625	102.446	102.196	101.946	100.606	100.356	100.106
3.750	102.806	102.556	102.306	101.029	100.779	100.529
3.875	103.216	102.966	102.716	101.501	101.251	101.001
4.000	103.675	103.425	103.175	102.022	101.772	101.522
4.125	103.971	103.721	103.471	102.397	102.147	101.897
4.250	104.097	103.847	103.597	102.617	102.367	102.117
4.375	104.222	103.972	103.722	102.836	102.586	102.336
4.500	104.348	104.098	103.848	103.056	102.806	102.556
4.625	N/A	N/A	N/A	103.275	103.025	102.775

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.500	96.337	96.087	95.837	92.908	92.658	92.408
2.625	97.215	96.965	96.715	94.031	93.781	93.531
2.750	97.830	97.580	97.330	94.921	94.671	94.421
2.875	98.445	98.195	97.945	95.865	95.615	95.365
3.000	99.060	98.810	98.560	96.863	96.613	96.363
3.125	99.586	99.336	99.086	97.627	97.377	97.127
3.250	100.032	99.782	99.532	98.214	97.964	97.714
3.375	100.477	100.227	99.977	98.928	98.678	98.428
3.500	100.922	100.672	100.422	99.767	99.517	99.267
3.625	101.332	101.082	100.832	100.406	100.156	99.906
3.750	101.710	101.460	101.210	100.829	100.579	100.329
3.875	102.087	101.837	101.587	101.301	101.051	100.801
4.000	102.465	102.215	101.965	101.822	101.572	101.322
4.125	102.711	102.461	102.211	102.197	101.947	101.697
4.250	102.837	102.587	102.337	102.417	102.167	101.917
4.375	102.962	102.712	102.462	102.636	102.386	102.136
4.500	103.088	102.838	102.588	102.856	102.606	102.356
4.625	103.214	102.964	102.714	103.075	102.825	102.575

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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W. Rate Sheet Dated: 12/30/2014   **Release Time:** 10:00 AM ET

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.619	94.369	94.344
3.125	96.272	96.022	95.997
3.250	97.669	97.419	97.394
3.375	98.522	98.272	98.247
3.500	99.375	99.125	99.100
3.625	100.229	99.979	99.954
3.750	101.026	100.776	100.751
3.875	101.725	101.475	101.450
3.990	102.435	102.185	102.160
4.000	102.485	102.235	102.210
4.125	103.307	103.057	103.032
4.250	104.041	103.791	103.766
4.375	104.529	104.279	104.254
4.500	105.113	104.863	104.838
4.625	105.794	105.544	105.519
4.750	106.436	106.186	106.161
4.875	106.871	106.621	106.596
4.990	107.293	107.043	107.018
5.000	107.343	107.093	107.068
5.125	107.852	107.602	107.577

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.435	95.185	94.935
3.000	95.485	95.235	94.985
3.125	97.091	96.841	96.591
3.250	98.426	98.176	97.926
3.375	99.186	98.936	98.686
3.500	99.945	99.695	99.445
3.625	100.705	100.455	100.205
3.750	101.428	101.178	100.928
3.875	102.075	101.825	101.575
3.990	102.671	102.421	102.171
4.000	102.721	102.471	102.221
4.125	103.368	103.118	102.868
4.250	103.977	103.727	103.477
4.375	104.508	104.258	104.008
4.500	105.040	104.790	104.540
4.625	105.571	105.321	105.071
4.750	106.075	105.825	105.575
4.875	106.523	106.273	106.023
4.990	106.921	106.671	106.421
5.000	106.971	106.721	106.471

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.252	96.002	95.752
2.500	97.581	97.331	97.081
2.625	98.528	98.278	98.028
2.750	99.152	98.902	98.652
2.875	99.830	99.580	99.330
2.990	100.513	100.263	100.013
3.000	100.563	100.313	100.063
3.125	101.102	100.852	100.602
3.250	101.502	101.252	101.002
3.375	102.028	101.778	101.528
3.500	102.679	102.429	102.179
3.625	103.196	102.946	102.696
3.750	103.556	103.306	103.056
3.875	103.966	103.716	103.466
3.990	104.375	104.125	103.875
4.000	104.425	104.175	103.925
4.125	104.721	104.471	104.221
4.250	104.847	104.597	104.347
4.375	104.972	104.722	104.472
4.500	105.098	104.848	104.598

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.347	98.097	97.847
2.625	99.225	98.975	98.725
2.750	99.840	99.590	99.340
2.875	100.455	100.205	99.955
2.990	101.020	100.770	100.520
3.000	101.070	100.820	100.570
3.125	101.596	101.346	101.096
3.250	102.042	101.792	101.542
3.375	102.487	102.237	101.987
3.500	102.932	102.682	102.432
3.625	103.342	103.092	102.842
3.750	103.720	103.470	103.220
3.875	104.097	103.847	103.597
3.990	104.425	104.175	103.925
4.000	104.475	104.225	103.975
4.125	104.721	104.471	104.221
4.250	104.847	104.597	104.347
4.375	104.972	104.722	104.472
4.500	105.098	104.848	104.598
4.625	105.224	104.974	104.724

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	94.272	94.022	93.772
3.250	95.689	95.439	95.189
3.375	96.605	96.355	96.105
3.500	97.520	97.270	97.020
3.625	98.436	98.186	97.936
3.750	99.276	99.026	98.776
3.875	99.975	99.725	99.475
3.990	100.685	100.435	100.185
4.000	100.735	100.485	100.235
4.125	101.557	101.307	101.057
4.250	102.286	102.036	101.786
4.375	102.758	102.508	102.258
4.500	103.327	103.077	102.827
4.625	103.992	103.742	103.492
4.750	104.604	104.354	104.104
4.875	104.976	104.726	104.476
4.990	105.335	105.085	104.835
5.000	105.385	105.135	104.885

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.623	94.373	94.123
2.500	96.123	95.873	95.623
2.625	97.267	97.017	96.767
2.750	98.110	97.860	97.610
2.875	99.007	98.757	98.507
2.990	99.908	99.658	99.408
3.000	99.958	99.708	99.458
3.125	100.602	100.352	100.102
3.250	101.002	100.752	100.502
3.375	101.528	101.278	101.028
3.500	102.179	101.929	101.679
3.625	102.582	102.332	102.082
3.750	102.724	102.474	102.224
3.875	102.915	102.665	102.415
3.990	103.105	102.855	102.605
4.000	103.155	102.905	102.655
4.125	103.249	102.999	102.749
4.250	103.187	102.937	102.687
4.375	103.125	102.875	102.625
4.500	103.063	102.813	102.563

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.000
660 - 679	0.000	-1.000	-2.000	-2.500	-2.750	-2.250	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.000
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250

* A minimum requiered credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.625
720 - 739	0.000	-0.625	-0.625	-0.750	-1.500
700 - 719	0.000	-0.625	-0.625	-0.750	-1.500
680 - 699	0.000	-0.750	-0.750	-1.375	-2.500
660 - 679	-0.250	-0.750	-0.750	-1.500	-2.500
640 - 659	-0.250	-1.250	-1.250	-2.250	-3.000
620 - 639	-0.250	-1.250	-1.250	-2.750	-3.000
< 620	-1.250	-2.250	-2.250	-2.750	-3.000

80.01-85.00% Only available with DU v. 9.1

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/29/2015
45 Day Lock Exp.: 2/13/2015
60 Day Lock Exp.: 3/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/30/2014

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.665	96.415	96.165
3.375	97.441	97.191	96.941
3.500	98.439	98.189	97.939
3.625	99.393	99.143	98.893
3.750	100.097	99.847	99.597
3.875	100.698	100.448	100.198
4.000	101.510	101.260	101.010
4.125	102.364	102.114	101.864
4.250	102.989	102.739	102.489
4.375	103.510	103.260	103.010
4.500	104.216	103.966	103.716
4.625	105.008	104.758	104.508
4.750	105.608	105.358	105.108
4.875	106.100	105.850	105.600
5.000	106.169	105.919	105.669
5.125	106.938	106.688	106.438
5.250	107.491	107.241	106.991

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.665	96.415	96.165
3.375	96.754	96.504	96.254
3.500	97.752	97.502	97.252
3.625	98.706	98.456	98.206
3.750	99.410	99.160	98.910
3.875	100.011	99.761	99.511
4.000	101.635	101.385	101.135
4.125	102.489	102.239	101.989
4.250	103.114	102.864	102.614
4.375	103.635	103.385	103.135
4.500	104.779	104.529	104.279
4.625	105.571	105.321	105.071
4.750	106.171	105.921	105.671
4.875	106.663	106.413	106.163
5.000	107.544	107.294	107.044
5.125	108.313	108.063	107.813
5.250	108.866	108.616	108.366

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.414	97.164	96.914
3.375	98.326	98.076	97.826
3.500	99.211	98.961	98.711
3.625	100.059	99.809	99.559
3.750	100.708	100.458	100.208
3.875	101.258	101.008	100.758
4.000	101.950	101.700	101.450
4.125	102.723	102.473	102.223
4.250	103.294	103.044	102.794
4.375	103.780	103.530	103.280
4.500	104.302	104.052	103.802
4.625	105.015	104.765	104.515
4.750	105.567	105.317	105.067
4.875	106.058	105.808	105.558
5.000	106.009	105.759	105.509
5.125	106.720	106.470	106.220
5.250	107.273	107.023	106.773

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.414	97.164	96.914
3.375	98.389	98.139	97.889
3.500	99.274	99.024	98.774
3.625	100.122	99.872	99.622
3.750	100.771	100.521	100.271
3.875	101.321	101.071	100.821
4.000	102.013	101.763	101.513
4.125	102.786	102.536	102.286
4.250	103.357	103.107	102.857
4.375	103.843	103.593	103.343
4.500	104.677	104.427	104.177
4.625	105.390	105.140	104.890
4.750	105.942	105.692	105.442
4.875	106.433	106.183	105.933
5.000	106.197	105.947	105.697
5.125	106.908	106.658	106.408
5.250	107.461	107.211	106.961

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.354	96.104	95.854
2.375	97.120	96.870	96.620
2.500	97.885	97.635	97.385
2.625	98.525	98.275	98.025
2.750	99.081	98.831	98.581
2.875	99.616	99.366	99.116
3.000	100.025	99.775	99.525
3.125	100.607	100.357	100.107
3.250	101.098	100.848	100.598
3.375	101.562	101.312	101.062
3.500	102.115	101.865	101.615
3.625	102.652	102.402	102.152
3.750	103.114	102.864	102.614
3.875	103.573	103.323	103.073
4.000	103.953	103.703	103.453
4.125	104.495	104.245	103.995
4.250	104.962	104.712	104.462

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.354	96.104	95.854
2.375	94.995	94.745	94.495
2.500	95.760	95.510	95.260
2.625	96.400	96.150	95.900
2.750	96.956	96.706	96.456
2.875	99.054	98.804	98.554
3.000	99.463	99.213	98.963
3.125	100.045	99.795	99.545
3.250	100.536	100.286	100.036
3.375	101.250	101.000	100.750
3.500	101.803	101.553	101.303
3.625	102.340	102.090	101.840
3.750	102.802	102.552	102.302
3.875	103.386	103.136	102.886
4.000	103.766	103.516	103.266
4.125	104.308	104.058	103.808
4.250	104.775	104.525	104.275

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.: 1/29/2015
45 Day Lock Exp.: 2/13/2015
60 Day Lock Exp.: 3/2/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/30/2014

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	97.825	97.575	97.550
3.375	98.601	98.351	98.326
3.500	99.599	99.349	99.324
3.625	100.553	100.303	100.278
3.750	101.257	101.007	100.982
3.875	101.858	101.608	101.583
3.990	102.620	102.370	102.345
4.000	102.670	102.420	102.395
4.125	103.524	103.274	103.249
4.250	104.149	103.899	103.874
4.375	104.670	104.420	104.395
4.500	105.376	105.126	105.101
4.625	106.168	105.918	105.893
4.750	106.768	106.518	106.493
4.875	107.260	107.010	106.985
4.990	107.279	107.029	107.004
5.000	107.329	107.079	107.054
5.125	108.098	107.848	107.823
5.250	108.651	108.401	108.376

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.674	98.424	98.174
3.375	99.586	99.336	99.086
3.500	100.471	100.221	99.971
3.625	101.319	101.069	100.819
3.750	101.968	101.718	101.468
3.875	102.518	102.268	102.018
3.990	103.160	102.910	102.660
4.000	103.210	102.960	102.710
4.125	103.983	103.733	103.483
4.250	104.554	104.304	104.054
4.375	105.040	104.790	104.540
4.500	105.562	105.312	105.062
4.625	106.275	106.025	105.775
4.750	106.827	106.577	106.327
4.875	107.318	107.068	106.818
4.990	107.219	106.969	106.719
5.000	107.269	107.019	106.769
5.125	107.980	107.730	107.480
5.250	108.533	108.283	108.033

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.014	96.764	96.514
2.375	97.780	97.530	97.280
2.500	98.545	98.295	98.045
2.625	99.185	98.935	98.685
2.750	99.741	99.491	99.241
2.875	100.276	100.026	99.776
2.990	100.635	100.385	100.135
3.000	100.685	100.435	100.185
3.125	101.267	101.017	100.767
3.250	101.758	101.508	101.258
3.375	102.222	101.972	101.722
3.500	102.775	102.525	102.275
3.625	103.312	103.062	102.812
3.750	103.774	103.524	103.274
3.875	104.233	103.983	103.733
3.990	104.563	104.313	104.063
4.000	104.613	104.363	104.113
4.125	105.155	104.905	104.655
4.250	105.622	105.372	105.122

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments

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

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: 12/30/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/29/2015
45 Day Lock Exp.: 2/13/2015
60 Day Lock Exp.: 3/2/2015

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	96.181	96.050	95.912
3.625	97.052	96.916	96.773
3.750	97.892	97.751	97.603
3.875	98.700	98.555	98.402
4.000	99.446	99.296	99.138
4.125	100.129	99.975	99.811
4.250	100.750	100.591	100.423
4.375	101.246	101.082	100.909
4.500	101.679	101.511	101.333
4.625	102.081	101.908	101.725
4.750	102.390	102.212	102.024
4.875	102.604	102.422	102.229
5.000	102.694	102.506	102.309

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.039	97.927	97.808
3.125	98.535	98.418	98.294
3.250	99.000	98.878	98.749
3.375	99.433	99.306	99.173
3.500	99.835	99.704	99.565
3.625	100.206	100.070	99.926
3.750	100.514	100.374	100.225
3.875	100.791	100.646	100.493
4.000	101.037	100.887	100.729
4.125	101.220	101.066	100.903
4.250	101.341	101.182	101.014
4.375	101.400	101.236	101.062
4.500	101.427	101.258	101.080

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

[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.:** 1/29/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 2/13/2015
W. Rate Sheet Dated: 12/30/2014	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 3/2/2015

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	98.332	98.233	98.129
2.750	98.734	98.631	98.522
2.875	99.105	98.997	98.883
3.000	99.444	99.332	99.213
3.125	99.784	99.667	99.543
3.250	100.092	99.970	99.842
3.375	100.400	100.274	100.140
3.500	100.709	100.577	100.439
3.625	100.955	100.819	100.675
3.750	101.200	101.060	100.911
3.875	101.384	101.238	101.085
4.000	101.505	101.355	101.196
4.125	101.594	101.439	101.276

Non-Conforming 7/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
2.875	98.156	98.048	97.934
3.000	98.620	98.508	98.389
3.125	99.054	98.937	98.813
3.250	99.425	99.303	99.174
3.375	99.795	99.669	99.535
3.500	100.135	100.004	99.865
3.625	100.475	100.339	100.195
3.750	100.814	100.674	100.525
3.875	101.123	100.977	100.824
4.000	101.431	101.281	101.123
4.125	101.677	101.522	101.359
4.250	101.860	101.701	101.532
4.375	102.012	101.848	101.675

Non-Conforming 10/1 Arm

Max Price After Adjustments & Before Comp Plan 101.250

Rate	30 Day	45 Day	60 Day
3.375	97.325	97.199	97.065
3.500	97.852	97.721	97.583
3.625	98.348	98.212	98.069
3.750	98.782	98.641	98.493
3.875	99.215	99.070	98.916
4.000	99.617	99.467	99.309
4.125	100.019	99.864	99.701
4.250	100.421	100.262	100.094
4.375	100.792	100.628	100.455
4.500	101.163	100.994	100.816
4.625	101.471	101.298	101.115
4.750	101.717	101.539	101.351
4.875	101.900	101.718	101.525

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: 12/30/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/29/2015
45 Day Lock Exp.: 2/13/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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

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.: 1/29/2015
45 Day Lock Exp.: 2/13/2015

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	102.549
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

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

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

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	103.193	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