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.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.936	100.686	100.436
3.500	101.686	101.436	101.186
3.625	101.786	101.536	101.286
3.750	103.490	103.240	102.990
3.875	103.990	103.740	103.490
4.000	104.690	104.440	104.190
4.125	104.790	104.540	104.290
4.250	105.702	105.452	105.202
4.375	105.987	105.737	105.487
4.500	106.552	106.302	106.052
4.625	106.652	106.402	106.152
4.750	107.334	107.084	106.834
4.875	107.734	107.484	107.234
5.000	108.334	108.084	107.834
5.125	108.434	108.184	107.934
5.250	108.192	107.942	107.692
5.375	107.680	107.430	107.180
5.500	108.180	107.930	107.680
5.625	108.380	108.130	107.880

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.375	100.686	100.436	100.186
3.500	101.436	101.186	100.936
3.625	101.536	101.286	101.036
3.750	103.240	102.990	102.740
3.875	103.740	103.490	103.240
4.000	104.440	104.190	103.940
4.125	104.540	104.290	104.040
4.250	105.452	105.202	104.952
4.375	105.737	105.487	105.237
4.500	106.302	106.052	105.802
4.625	106.402	106.152	105.902
4.750	107.234	106.984	106.734
4.875	107.634	107.384	107.134
5.000	108.234	107.984	107.734
5.125	108.334	108.084	107.834
5.250	108.092	107.842	107.592
5.375	107.580	107.330	107.080
5.500	108.080	107.830	107.580
5.625	108.280	108.030	107.780

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.043	100.793	100.543
2.875	101.343	101.093	100.843
3.000	101.593	101.343	101.093
3.125	101.743	101.493	101.243
3.250	103.187	102.937	102.687
3.375	103.487	103.237	102.987
3.500	103.737	103.487	103.237
3.625	103.887	103.637	103.387
3.750	104.308	104.058	103.808
3.875	104.608	104.358	104.108
4.000	104.858	104.608	104.358
4.125	105.008	104.758	104.508
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	100.236	99.986	99.736
3.500	100.986	100.736	100.486
3.625	101.086	100.836	100.586
3.750	102.790	102.540	102.290
3.875	103.290	103.040	102.790
4.000	103.990	103.740	103.490
4.125	104.090	103.840	103.590
4.250	105.002	104.752	104.502
4.375	105.287	105.037	104.787
4.500	105.852	105.602	105.352
4.625	105.952	105.702	105.452
4.750	106.634	106.384	106.134
4.875	107.034	106.784	106.534
5.000	107.634	107.384	107.134
5.125	107.734	107.484	107.234
5.250	107.492	107.242	106.992
5.375	106.980	106.730	106.480
5.500	107.480	107.230	106.980
5.625	107.680	107.430	107.180

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.375	100.136	99.886	99.636
3.500	100.886	100.636	100.386
3.625	100.986	100.736	100.486
3.750	102.690	102.440	102.190
3.875	103.190	102.940	102.690
4.000	103.890	103.640	103.390
4.125	103.990	103.740	103.490
4.250	104.902	104.652	104.402
4.375	105.187	104.937	104.687
4.500	105.752	105.502	105.252
4.625	105.852	105.602	105.352
4.750	106.534	106.284	106.034
4.875	106.934	106.684	106.434
5.000	107.534	107.284	107.034
5.125	107.634	107.384	107.134
5.250	107.392	107.142	106.892
5.375	106.880	106.630	106.380
5.500	107.380	107.130	106.880
5.625	107.580	107.330	107.080

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.443	100.193	99.943
2.875	100.743	100.493	100.243
3.000	100.993	100.743	100.493
3.125	101.143	100.893	100.643
3.250	102.587	102.337	102.087
3.375	102.887	102.637	102.387
3.500	103.137	102.887	102.637
3.625	103.287	103.037	102.787
3.750	103.708	103.458	103.208
3.875	104.008	103.758	103.508
4.000	104.258	104.008	103.758
4.125	104.408	104.158	103.908
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	98.811	98.561	98.311
4.000	101.815	101.565	101.315
4.500	103.677	103.427	103.177
5.000	105.459	105.209	104.959

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.359	99.109	98.859
3.500	101.503	101.253	101.003
4.000	102.624	102.374	102.124
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	12/31/2014	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.

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: 12/31/2014

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

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	93.356	93.106	92.856	N/A	N/A	N/A
3.125	95.034	94.784	94.534	N/A	N/A	N/A
3.250	96.445	96.195	95.945	93.458	93.208	92.958
3.375	97.290	97.040	96.790	94.568	94.318	94.068
3.500	98.135	97.885	97.635	95.679	95.429	95.179
3.625	98.980	98.730	98.480	96.790	96.540	96.290
3.750	99.777	99.527	99.277	97.817	97.567	97.317
3.875	100.489	100.239	99.989	98.685	98.435	98.185
4.000	101.264	101.014	100.764	99.617	99.367	99.117
4.125	102.103	101.853	101.603	100.612	100.362	100.112
4.250	102.849	102.599	102.349	101.529	101.279	101.029
4.375	103.337	103.087	102.837	102.220	101.970	101.720
4.500	103.921	103.671	103.421	103.007	102.757	102.507
4.625	104.602	104.352	104.102	103.891	103.641	103.391
4.750	105.247	104.997	104.747	104.760	104.510	104.260
4.875	105.692	105.442	105.192	N/A	N/A	N/A
5.000	106.174	105.924	105.674	N/A	N/A	N/A
5.125	106.695	106.445	106.195	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	93.300	93.050	92.800	92.671	92.421	92.171
3.125	94.931	94.681	94.431	94.349	94.099	93.849
3.250	96.280	96.030	95.780	95.770	95.520	95.270
3.375	97.031	96.781	96.531	96.646	96.396	96.146
3.500	97.783	97.533	97.283	97.523	97.273	97.023
3.625	98.534	98.284	98.034	98.399	98.149	97.899
3.750	99.257	99.007	98.757	99.202	98.952	98.702
3.875	99.919	99.669	99.419	99.867	99.617	99.367
4.000	100.581	100.331	100.081	100.596	100.346	100.096
4.125	101.243	100.993	100.743	101.388	101.138	100.888
4.250	101.865	101.615	101.365	102.117	101.867	101.617
4.375	102.404	102.154	101.904	102.651	102.401	102.151
4.500	102.943	102.693	102.443	103.282	103.032	102.782
4.625	103.482	103.232	102.982	104.010	103.760	103.510
4.750	103.996	103.746	103.496	104.627	104.377	104.127
4.875	104.454	104.204	103.954	104.884	104.634	104.384
5.000	104.912	104.662	104.412	105.179	104.929	104.679

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	96.787	96.537	96.287	93.064	92.814	92.564
2.625	97.735	97.485	97.235	94.188	93.938	93.688
2.750	98.360	98.110	97.860	95.079	94.829	94.579
2.875	99.039	98.789	98.539	96.024	95.774	95.524
3.000	99.773	99.523	99.273	97.023	96.773	96.523
3.125	100.313	100.063	99.813	97.788	97.538	97.288
3.250	100.715	100.465	100.215	98.377	98.127	97.877
3.375	101.242	100.992	100.742	99.092	98.842	98.592
3.500	101.895	101.645	101.395	99.932	99.682	99.432
3.625	102.415	102.165	101.915	100.575	100.325	100.075
3.750	102.783	102.533	102.283	101.006	100.756	100.506
3.875	103.201	102.951	102.701	101.486	101.236	100.986
4.000	103.668	103.418	103.168	102.016	101.766	101.516
4.125	103.973	103.723	103.473	102.400	102.150	101.900
4.250	104.106	103.856	103.606	102.627	102.377	102.127
4.375	104.240	103.990	103.740	102.853	102.603	102.353
4.500	104.373	104.123	103.873	103.080	102.830	102.580
4.625	N/A	N/A	N/A	103.307	103.057	102.807

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	96.227	95.977	95.727	92.864	92.614	92.364
2.625	97.110	96.860	96.610	93.988	93.738	93.488
2.750	97.726	97.476	97.226	94.879	94.629	94.379
2.875	98.342	98.092	97.842	95.824	95.574	95.324
3.000	98.957	98.707	98.457	96.823	96.573	96.323
3.125	99.489	99.239	98.989	97.588	97.338	97.088
3.250	99.944	99.694	99.444	98.177	97.927	97.677
3.375	100.398	100.148	99.898	98.892	98.642	98.392
3.500	100.853	100.603	100.353	99.732	99.482	99.232
3.625	101.275	101.025	100.775	100.375	100.125	99.875
3.750	101.669	101.419	101.169	100.806	100.556	100.306
3.875	102.062	101.812	101.562	101.286	101.036	100.786
4.000	102.455	102.205	101.955	101.816	101.566	101.316
4.125	102.713	102.463	102.213	102.200	101.950	101.700
4.250	102.846	102.596	102.346	102.427	102.177	101.927
4.375	102.980	102.730	102.480	102.653	102.403	102.153
4.500	103.113	102.863	102.613	102.880	102.630	102.380
4.625	103.246	102.996	102.746	103.107	102.857	102.607

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

Lock Desk Policy

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

Flood Certification = $10.00

FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here]

[AFR Guidelines]

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014
Release Time: 10:00 AM ET

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.506	94.256	94.231
3.125	96.184	95.934	95.909
3.250	97.595	97.345	97.320
3.375	98.440	98.190	98.165
3.500	99.285	99.035	99.010
3.625	100.130	99.880	99.855
3.750	100.927	100.677	100.652
3.875	101.639	101.389	101.364
3.990	102.364	102.114	102.089
4.000	102.414	102.164	102.139
4.125	103.253	103.003	102.978
4.250	103.999	103.749	103.724
4.375	104.487	104.237	104.212
4.500	105.071	104.821	104.796
4.625	105.752	105.502	105.477
4.750	106.397	106.147	106.122
4.875	106.842	106.592	106.567
4.990	107.274	107.024	106.999
5.000	107.324	107.074	107.049
5.125	107.845	107.595	107.570

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.260	95.010	94.760
3.000	95.310	95.060	94.810
3.125	96.941	96.691	96.441
3.250	98.290	98.040	97.790
3.375	99.041	98.791	98.541
3.500	99.793	99.543	99.293
3.625	100.544	100.294	100.044
3.750	101.267	101.017	100.767
3.875	101.929	101.679	101.429
3.990	102.541	102.291	102.041
4.000	102.591	102.341	102.091
4.125	103.253	103.003	102.753
4.250	103.875	103.625	103.375
4.375	104.414	104.164	103.914
4.500	104.953	104.703	104.453
4.625	105.492	105.242	104.992
4.750	106.006	105.756	105.506
4.875	106.464	106.214	105.964
4.990	106.872	106.622	106.372
5.000	106.922	106.672	106.422

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.208	95.958	95.708
2.500	97.537	97.287	97.037
2.625	98.485	98.235	97.985
2.750	99.110	98.860	98.610
2.875	99.789	99.539	99.289
2.990	100.473	100.223	99.973
3.000	100.523	100.273	100.023
3.125	101.063	100.813	100.563
3.250	101.465	101.215	100.965
3.375	101.992	101.742	101.492
3.500	102.645	102.395	102.145
3.625	103.165	102.915	102.665
3.750	103.533	103.283	103.033
3.875	103.951	103.701	103.451
3.990	104.368	104.118	103.868
4.000	104.418	104.168	103.918
4.125	104.723	104.473	104.223
4.250	104.856	104.606	104.356
4.375	104.990	104.740	104.490
4.500	105.123	104.873	104.623

10 Year FNMA

Rate	30 day	45 day	60 day
2.500	98.237	97.987	97.737
2.625	99.120	98.870	98.620
2.750	99.736	99.486	99.236
2.875	100.352	100.102	99.852
2.990	100.917	100.667	100.417
3.000	100.967	100.717	100.467
3.125	101.499	101.249	100.999
3.250	101.954	101.704	101.454
3.375	102.408	102.158	101.908
3.500	102.863	102.613	102.363
3.625	103.285	103.035	102.785
3.750	103.679	103.429	103.179
3.875	104.072	103.822	103.572
3.990	104.415	104.165	103.915
4.000	104.465	104.215	103.965
4.125	104.723	104.473	104.223
4.250	104.856	104.606	104.356
4.375	104.990	104.740	104.490
4.500	105.123	104.873	104.623
4.625	105.256	105.006	104.756

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	94.184	93.934	93.684
3.250	95.615	95.365	95.115
3.375	96.523	96.273	96.023
3.500	97.430	97.180	96.930
3.625	98.338	98.088	97.838
3.750	99.177	98.927	98.677
3.875	99.889	99.639	99.389
3.990	100.614	100.364	100.114
4.000	100.664	100.414	100.164
4.125	101.503	101.253	101.003
4.250	102.244	101.994	101.744
4.375	102.716	102.466	102.216
4.500	103.285	103.035	102.785
4.625	103.950	103.700	103.450
4.750	104.565	104.315	104.065
4.875	104.947	104.697	104.447
4.990	105.317	105.067	104.817
5.000	105.367	105.117	104.867

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.579	94.329	94.079
2.500	96.079	95.829	95.579
2.625	97.224	96.974	96.724
2.750	98.067	97.817	97.567
2.875	98.966	98.716	98.466
2.990	99.868	99.618	99.368
3.000	99.918	99.668	99.418
3.125	100.563	100.313	100.063
3.250	100.965	100.715	100.465
3.375	101.492	101.242	100.992
3.500	102.145	101.895	101.645
3.625	102.551	102.301	102.051
3.750	102.701	102.451	102.201
3.875	102.900	102.650	102.400
3.990	103.098	102.848	102.598
4.000	103.148	102.898	102.648
4.125	103.251	103.001	102.751
4.250	103.196	102.946	102.696
4.375	103.142	102.892	102.642
4.500	103.088	102.838	102.588

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.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.580	96.330	96.080
3.375	97.358	97.108	96.858
3.500	98.356	98.106	97.856
3.625	99.308	99.058	98.808
3.750	100.011	99.761	99.511
3.875	100.610	100.360	100.110
4.000	101.442	101.192	100.942
4.125	102.293	102.043	101.793
4.250	102.917	102.667	102.417
4.375	103.436	103.186	102.936
4.500	104.162	103.912	103.662
4.625	104.952	104.702	104.452
4.750	105.550	105.300	105.050
4.875	106.041	105.791	105.541
5.000	106.113	105.863	105.613
5.125	106.880	106.630	106.380
5.250	107.432	107.182	106.932

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.580	96.330	96.080
3.375	96.671	96.421	96.171
3.500	97.669	97.419	97.169
3.625	98.621	98.371	98.121
3.750	99.324	99.074	98.824
3.875	99.923	99.673	99.423
4.000	101.567	101.317	101.067
4.125	102.418	102.168	101.918
4.250	103.042	102.792	102.542
4.375	103.561	103.311	103.061
4.500	104.725	104.475	104.225
4.625	105.515	105.265	105.015
4.750	106.113	105.863	105.613
4.875	106.604	106.354	106.104
5.000	107.488	107.238	106.988
5.125	108.255	108.005	107.755
5.250	108.807	108.557	108.307

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.300	97.050	96.800
3.375	98.212	97.962	97.712
3.500	99.096	98.846	98.596
3.625	99.943	99.693	99.443
3.750	100.591	100.341	100.091
3.875	101.139	100.889	100.639
4.000	101.756	101.506	101.256
4.125	102.527	102.277	102.027
4.250	103.097	102.847	102.597
4.375	103.581	103.331	103.081
4.500	104.216	103.966	103.716
4.625	104.928	104.678	104.428
4.750	105.478	105.228	104.978
4.875	105.968	105.718	105.468
5.000	105.952	105.702	105.452
5.125	106.662	106.412	106.162
5.250	107.214	106.964	106.714

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.300	97.050	96.800
3.375	98.275	98.025	97.775
3.500	99.159	98.909	98.659
3.625	100.006	99.756	99.506
3.750	100.654	100.404	100.154
3.875	101.202	100.952	100.702
4.000	101.819	101.569	101.319
4.125	102.590	102.340	102.090
4.250	103.160	102.910	102.660
4.375	103.644	103.394	103.144
4.500	104.591	104.341	104.091
4.625	105.303	105.053	104.803
4.750	105.853	105.603	105.353
4.875	106.343	106.093	105.843
5.000	106.140	105.890	105.640
5.125	106.850	106.600	106.350
5.250	107.402	107.152	106.902

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.303	96.053	95.803
2.375	97.068	96.818	96.568
2.500	97.834	97.584	97.334
2.625	98.474	98.224	97.974
2.750	99.030	98.780	98.530
2.875	99.564	99.314	99.064
3.000	99.957	99.707	99.457
3.125	100.539	100.289	100.039
3.250	101.030	100.780	100.530
3.375	101.495	101.245	100.995
3.500	102.092	101.842	101.592
3.625	102.629	102.379	102.129
3.750	103.091	102.841	102.591
3.875	103.549	103.299	103.049
4.000	103.882	103.632	103.382
4.125	104.424	104.174	103.924
4.250	104.890	104.640	104.390

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.303	96.053	95.803
2.375	94.943	94.693	94.443
2.500	95.709	95.459	95.209
2.625	96.349	96.099	95.849
2.750	96.905	96.655	96.405
2.875	99.002	98.752	98.502
3.000	99.395	99.145	98.895
3.125	99.977	99.727	99.477
3.250	100.468	100.218	99.968
3.375	101.183	100.933	100.683
3.500	101.780	101.530	101.280
3.625	102.317	102.067	101.817
3.750	102.779	102.529	102.279
3.875	103.362	103.112	102.862
4.000	103.695	103.445	103.195
4.125	104.237	103.987	103.737
4.250	104.703	104.453	104.203

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.740	97.490	97.465
3.375	98.518	98.268	98.243
3.500	99.516	99.266	99.241
3.625	100.468	100.218	100.193
3.750	101.171	100.921	100.896
3.875	101.770	101.520	101.495
3.990	102.552	102.302	102.277
4.000	102.602	102.352	102.327
4.125	103.453	103.203	103.178
4.250	104.077	103.827	103.802
4.375	104.596	104.346	104.321
4.500	105.322	105.072	105.047
4.625	106.112	105.862	105.837
4.750	106.710	106.460	106.435
4.875	107.201	106.951	106.926
4.990	107.223	106.973	106.948
5.000	107.273	107.023	106.998
5.125	108.040	107.790	107.765
5.250	108.592	108.342	108.317

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.560	98.310	98.060
3.375	99.472	99.222	98.972
3.500	100.356	100.106	99.856
3.625	101.203	100.953	100.703
3.750	101.851	101.601	101.351
3.875	102.399	102.149	101.899
3.990	102.966	102.716	102.466
4.000	103.016	102.766	102.516
4.125	103.787	103.537	103.287
4.250	104.357	104.107	103.857
4.375	104.841	104.591	104.341
4.500	105.476	105.226	104.976
4.625	106.188	105.938	105.688
4.750	106.738	106.488	106.238
4.875	107.228	106.978	106.728
4.990	107.162	106.912	106.662
5.000	107.212	106.962	106.712
5.125	107.922	107.672	107.422
5.250	108.474	108.224	107.974

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.963	96.713	96.463
2.375	97.728	97.478	97.228
2.500	98.494	98.244	97.994
2.625	99.134	98.884	98.634
2.750	99.690	99.440	99.190
2.875	100.224	99.974	99.724
2.990	100.567	100.317	100.067
3.000	100.617	100.367	100.117
3.125	101.199	100.949	100.699
3.250	101.690	101.440	101.190
3.375	102.155	101.905	101.655
3.500	102.752	102.502	102.252
3.625	103.289	103.039	102.789
3.750	103.751	103.501	103.251
3.875	104.209	103.959	103.709
3.990	104.492	104.242	103.992
4.000	104.542	104.292	104.042
4.125	105.084	104.834	104.584
4.250	105.550	105.300	105.050

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AFR Wholesale's Website   AFR Rate Sheet Archive

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: 12/31/2014   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

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	96.106	95.975	95.836
3.625	96.977	96.841	96.697
3.750	97.816	97.676	97.527
3.875	98.625	98.479	98.326
4.000	99.371	99.221	99.062
4.125	100.054	99.899	99.736
4.250	100.675	100.515	100.347
4.375	101.171	101.007	100.833
4.500	101.604	101.435	101.257
4.625	102.006	101.833	101.649
4.750	102.314	102.136	101.948
4.875	102.529	102.346	102.153
5.000	102.618	102.431	102.233

Non-Conforming 15 year Fixed

Max Price After Adjustments & Before Comp Plan 101.750

Rate	30 Day	45 Day	60 Day
3.000	98.018	97.906	97.787
3.125	98.514	98.397	98.273
3.250	98.979	98.857	98.728
3.375	99.412	99.286	99.152
3.500	99.814	99.683	99.544
3.625	100.185	100.049	99.906
3.750	100.493	100.353	100.204
3.875	100.770	100.625	100.472
4.000	101.016	100.866	100.708
4.125	101.200	101.045	100.882
4.250	101.320	101.161	100.993
4.375	101.379	101.215	101.041
4.500	101.406	101.237	101.059

Adjustments

Risk Base Adjuster

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

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

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

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AFR Wholesale's Website | AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/30/2015
45 Day Lock Exp.: 2/17/2014
60 Day Lock Exp.: 3/3/2015

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	98.314	98.215	98.111
2.750	98.716	98.613	98.504
2.875	99.087	98.979	98.865
3.000	99.426	99.314	99.195
3.125	99.766	99.648	99.525
3.250	100.074	99.952	99.823
3.375	100.382	100.256	100.122
3.500	100.691	100.559	100.421
3.625	100.937	100.801	100.657
3.750	101.182	101.042	100.893
3.875	101.366	101.220	101.067
4.000	101.487	101.337	101.178
4.125	101.576	101.421	101.258

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

Rate	30 Day	45 Day	60 Day
2.875	98.129	98.021	97.907
3.000	98.593	98.481	98.362
3.125	99.026	98.909	98.786
3.250	99.397	99.275	99.147
3.375	99.768	99.642	99.508
3.500	100.108	99.976	99.838
3.625	100.447	100.311	100.168
3.750	100.787	100.646	100.498
3.875	101.095	100.950	100.797
4.000	101.404	101.254	101.095
4.125	101.649	101.495	101.331
4.250	101.833	101.673	101.505
4.375	101.985	101.821	101.648

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

Rate	30 Day	45 Day	60 Day
3.375	97.290	97.163	97.029
3.500	97.817	97.685	97.547
3.625	98.313	98.177	98.033
3.750	98.746	98.605	98.457
3.875	99.179	99.034	98.881
4.000	99.581	99.431	99.273
4.125	99.983	99.829	99.665
4.250	100.385	100.226	100.058
4.375	100.756	100.592	100.419
4.500	101.127	100.958	100.780
4.625	101.435	101.262	101.079
4.750	101.681	101.503	101.315
4.875	101.865	101.682	101.489

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014 **Release Time:** 10:00 AM ET **30 Day Lock Exp.:** 1/30/2015 **45 Day Lock Exp.:** 2/17/2014

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	102.550
8.000	103.063	102.852
8.125	103.371	103.154
8.250	103.678	103.456
8.375	103.985	103.758

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.500	100.251	100.102
6.625	100.496	100.341
6.750	100.740	100.581
6.875	100.985	100.820
7.000	101.230	101.060
7.125	101.475	101.300
7.250	101.720	101.539
7.375	101.964	101.779
7.500	102.209	102.018
7.625	102.454	102.258
7.750	102.699	102.497
7.875	102.944	102.737
8.000	103.188	102.977
8.125	103.433	103.216
8.250	103.678	103.456

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	102.550
7.500	103.063	102.852
7.625	103.371	103.154
7.750	103.678	103.456
7.875	103.985	103.758

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.300
6.750	101.720	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.497
7.375	102.944	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2014 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/30/2015
45 Day Lock Exp.: 2/17/2014

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
6.000	100.251	100.102
6.125	100.496	100.341
6.250	100.740	100.581
6.375	100.985	100.820
6.500	101.230	101.060
6.625	101.475	101.300
6.750	101.720	101.539
6.875	101.964	101.779
7.000	102.209	102.018
7.125	102.454	102.258
7.250	102.699	102.497
7.375	102.944	102.737
7.500	103.188	102.977
7.625	103.433	103.216
7.750	103.678	103.456

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
6.000	100.251	100.251
6.125	100.496	100.496
6.250	100.740	100.740
6.375	100.985	100.985
6.500	101.230	101.230
6.625	101.475	101.475
6.750	101.720	101.720
6.875	101.964	101.964
7.000	102.209	102.209
7.125	102.454	102.454
7.250	102.699	102.699
7.375	102.944	102.944
7.500	103.188	103.188
7.625	103.433	103.433
7.750	103.678	103.678

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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