

Borrower: _____ Loan #: _____

Loan Amount: _____		
Loan Term: _____		
FICO Score: _____		
LTV: _____		
Subordinate Financing/CLTV: _____		
Manufactured Home: _____		
Loan Purchase or Limited Cash Out Refinance: _____		
Cash Out Refinance: _____		
High Balance Loan: _____		
Number of Units: _____		
Condominium: _____		
Minimum Mortgage Insurance – Borrower Buys Down: _____		Special Feature Code
HomeReady Mortgage: _____		
Loan Level Price Adjustments (LLPA)		
Representative Credit Score & LTV Ratio Term Greater Than 15 Years (Table 1)		
Manufactured Home, Second Home (Table 2)		
Cash Out - Representative Credit Score (Table 2)		
HomeStyle Energy - Deduct \$500.00 (Table 2)		
High Balance Loans (Table 2)		
Multiple Unit Property (Table 2)		
Condominium (Table 2)		
All loans Subordinate Financing Add .375 LLPA (Table 3)		
Subordinate Financing based on LTV, CLTV & Credit Score (Table 3)		
Minimum MI - Borrower Buys Score (Table 3)		
HomeReady (Table 5)		
HomeReady Pre Purchase Housing Counseling -Deduct \$500.00 (Table 5)		
High LTV Refinance Mortgage Loans (Table 6)		
Total Price Adjustments =		
Loan Amount x Total Price Adjustments =	\$	

Completed by: _____ Reviewed by: _____

Fannie Mae 04.08.19

Loan-Level Price Adjustment (LLPA) Matrix

This document provides the LLPAs applicable to loans delivered to Fannie. LLPAs are assessed based upon certain eligibility or other loan features, such as credit score, loan purpose, occupancy, number of units, product type, etc. Special feature codes (SFCs) that are required when delivering loans with these features are listed next to the applicable LLPAs. Not all loans will be eligible for the features or loan-to-value (LTV) ratios described in this Matrix and unless otherwise noted, FHA, VA, Rural Development (RD) Section 502 Mortgages, and HUD Section 184 Mortgages are excluded from these LLPAs. This Matrix is incorporated by reference into the *Selling Guide*, and the related *Selling Guide* provision or *Selling Guide* announcement governs if there is an inconsistency. Refer to the *Selling Guide*, *Eligibility Matrix*, and your contracts with Fannie Mae to determine loan eligibility.

Pricing Guidelines for LLPAs:

- All LLPAs are cumulative. The LLPAs apply to all loans that meet the stated criteria for the LLPA, unless otherwise noted or excluded.
- The LLPAs in this Matrix do not apply to DU Refi Plus™ and Refi Plus™ mortgage loans. Refer to *Refi Plus™ Mortgages Only Loan-Level Price Adjustment Matrix*.
- Credit score requirements are based on the "representative" credit score for the mortgage loan as defined in the *Selling Guide*. Loans delivered without any credit score will be charged under the lowest credit score range shown in each of the applicable LLPA tables. Loans delivered with more than one borrower, when one borrower has a credit score and one or more borrowers do not have credit scores, are charged according to the representative credit score (disregarding the borrower(s) without a credit score).
- All applicable LLPAs for MBS transactions will be drafted from the lender's account. All applicable LLPAs for whole loan transactions will be deducted from the loan net proceeds, as set forth in the *Selling Guide*.
- Footnotes and expiration/effective dates are important guides to the correct application and accumulation of LLPAs.
- Mortgages are subject to all applicable SFCs, in addition to any that may be indicated below.
- For loans with financed mortgage insurance, applicable LLPAs are applied based on gross LTV ratio, which is calculated after the inclusion of financed mortgage insurance.

Table 3: Mortgages with Subordinate Financing^{6, 7}

All mortgages where the CLTV exceeds the LTV		0.375%		SFC
Applicable for all mortgages that meet these LTV and CLTV ranges and credit score requirements (the LLPAs below are in addition to the LLPA above)				
LTV Range	CLTV Range	Credit Score < 720	Credit Score ≥ 720	SFC
≤ 65.00%	80.01% – 95.00%	0.500%	0.250%	N/A
65.01% – 75.00%	80.01% – 95.00%	0.750%	0.500%	N/A
75.01% – 95.00%	90.01% – 95.00%	1.000%	0.750%	N/A
75.01% – 90.00%	76.01% – 90.00%	1.000%	0.750%	N/A
≤ 95.00%	95.01% – 97.00%	1.500%		N/A

Table 4: Minimum Mortgage Insurance Coverage Option (Not applicable to High LTV Refinance)

Representative Credit Score	LTV Range			
	80.01 – 85.00% ⁸	85.01 – 90.00% ⁸	90.01 – 95.00%	95.01 – 97.00%
≥ 740	0.125%	0.375%	0.500%	1.000%
720 – 739	0.125%	0.625%	0.875%	1.250%
700 – 719	0.125%	0.750%	0.875%	1.250%
680 – 699	0.125%	0.750%	0.875%	1.750%
660 – 679	0.750%	1.250%	1.750%	2.125%
640 – 659	1.250%	1.750%	2.000%	2.375%
620 – 639	1.750%	2.000%	2.250%	2.750%
< 620 ¹	2.000%	2.250%	2.500%	3.000%

Table 5: HomeReady Mortgage Loans (Not applicable to High LTV Refinance)

Cumulative LLPA Caps		
If the sum of all applicable LLPAs exceeds the caps listed below, the excess will be waived at delivery, except as follows: LLPAs for Minimum Mortgage Insurance Coverage Option (Table 4) are in addition to the LLPA caps		
PRODUCT FEATURE	LLPA Caps	SFC
LTV > 80% and credit score ≥ 680	0.000%	900
All other LTV ratios and credit score combinations	1.500%	900
PRODUCT FEATURE	LLPA	SFC
Housing counseling	-\$500	184

Table 6: High LTV Refinance Mortgage Loans

If the sum of all applicable LLPAs exceeds the caps listed below, the excess will be waived at delivery.								
Occupancy	Units	Low Range LTV Ratios Cumulative LLPAs from Tables 1 – 3 (No LLPA Caps)	Intermediate Range LTV Ratios Cumulative LLPAs from Tables 1 – 3 up to the Applicable Cap			High Range LTV Ratios Cumulative LLPAs from Tables 1 – 3 up to the Applicable Cap		
			LTV Range	LLPA Caps Amortization Term ≤ 15 yr	LLPA Caps Amortization Term > 15 yr	LTV Range	LLPA Caps Amortization Term ≤ 15 yr	LLPA Caps Amortization Term > 15 yr
Principal residence	1 unit	97.01 – 105.00%	105.01 – 115.00%	0.75%	2.00%	>115.00%	0%	0.75%
Principal residence	2 units	85.01 – 90.00%	90.01 – 100.00%	0.75%	2.00%	>100.00%	0%	0.75%
Principal residence	3-4 units	75.01 – 80.00% ¹	80.01 – 90.00%	0.75%	2.00%	>90.00%	0%	0.75%
Second home	1 unit	90.01 – 95.00%	95.01 – 105.00%	2.00%	3.00%	>105.00%	1.50%	2.00%
Investment property	1-4 units	75.01 – 80.00%	80.01 – 90.00%	2.00%	3.00%	>90.00%	1.50%	2.00%

1 A minimum required credit score of 620 generally applies to all mortgage loans delivered to Fannie Mae; refer to the *Selling Guide* and the *Eligibility Matrix* for additional details.

2 Not applicable to MH Advantage properties (identified by SFC 859 in conjunction with SFC 235).

* For whole loans purchased on or after July 1, 2019, and for loans delivered into MBS pools with issue dates on or after July 1, 2019.

3 Not applicable to student loan cash-out refinances (identified by SFC 841).

4 LLPAs for general loan limits per this Matrix also apply.

5 Not applicable to cooperatives or detached condominium units (identified by SFC 588).

6 If the subordinate financing is a Community Seconds® loan, these LLPAs do not apply (identified by SFC 118). Refer to the *Eligibility Matrix* for maximum CLTV ratios for loans with Community Seconds.

7 The LLPAs in this table are based on the CLTV, which does not include the undrawn portion of a home equity line of credit.

8 Applies only to FRM loans with amortization terms >20 years, all ARMS, and loans securing manufactured housing with terms ≤ 20 that are not MH Advantage properties. See the *Selling Guide* for additional information about minimum mortgage insurance coverage.