



## 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 calculated based on the acquisition date principal balance and are cumulative. The LLPAs apply to all loans that meet the stated criteria for the LLPA, unless otherwise noted or excluded.
- 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.
- Loans are subject to all applicable SFCs, in addition to any that may be indicated below.
- LLPAs are based on the gross LTV ratio, with the exception of minimum mortgage insurance LLPAs, which are based on the base (or net) LTV ratio.

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**Table 1: All Eligible Mortgages – LLPA by Credit Score/LTV Ratio**

Representative Credit Score	LTV Range									
	Applicable for all mortgages with terms greater than 15 years									
	≤ 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%	>97.00%	SFC
≥ 740	0.000%	0.250%	0.250%	0.500%	0.250%	0.250%	0.250%	0.750%	0.750%	N/A
720 – 739	0.000%	0.250%	0.500%	0.750%	0.500%	0.500%	0.500%	1.000%	1.000%	N/A
700 – 719	0.000%	0.500%	1.000%	1.250%	1.000%	1.000%	1.000%	1.500%	1.500%	N/A
680 – 699	0.000%	0.500%	1.250%	1.750%	1.500%	1.250%	1.250%	1.500%	1.500%	N/A
660 – 679	0.000%	1.000%	2.250%	2.750%	2.750%	2.250%	2.250%	2.250%	2.250%	N/A
640 – 659	0.500%	1.250%	2.750%	3.000%	3.250%	2.750%	2.750%	2.750%	2.750%	N/A
620 – 639	0.500%	1.500%	3.000%	3.000%	3.250%	3.250%	3.250%	3.500%	3.500%	N/A
< 620 <sup>1</sup>	0.500%	1.500%	3.000%	3.000%	3.250%	3.250%	3.250%	3.750%	3.750%	N/A

**Table 2: All Eligible Mortgages – LLPA by Product Feature**

PRODUCT FEATURE	LTV Range									
	≤ 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%	>97.00%	SFC
<b>Adjustable-rate mortgage</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	0.250%	N/A
<b>Manufactured home <sup>2</sup></b>	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	235
<b>Investment property</b>	2.125%	2.125%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	4.125%	N/A

<sup>1</sup> 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.

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



**Table 2: All Eligible Mortgages – LLPA by Product Feature [continued]**

PRODUCT FEATURE	LTV Range									SFC
	≤ 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%	>97.00%	
<b>Cash-out refinance<sup>3</sup></b>										
<b>Representative Credit Score</b>										
≥ 740	0.375%	0.625%	0.625%	0.875%	N/A	N/A	N/A	N/A	N/A	003
720 – 739	0.375%	1.000%	1.000%	1.125%	N/A	N/A	N/A	N/A	N/A	003
700 – 719	0.375%	1.000%	1.000%	1.125%	N/A	N/A	N/A	N/A	N/A	003
680 – 699	0.375%	1.125%	1.125%	1.750%	N/A	N/A	N/A	N/A	N/A	003
660 – 679	0.625%	1.125%	1.125%	1.875%	N/A	N/A	N/A	N/A	N/A	003
640 – 659	0.625%	1.625%	1.625%	2.625%	N/A	N/A	N/A	N/A	N/A	003
620 – 639	0.625%	1.625%	1.625%	3.125%	N/A	N/A	N/A	N/A	N/A	003
< 620 <sup>1</sup>	1.625%	2.625%	2.625%	3.125%	N/A	N/A	N/A	N/A	N/A	003
<b>HomeStyle Energy</b>	-\$500									375
<b>High-balance loan<sup>4</sup></b>	For whole loans purchased before Apr. 1, 2022 and for loans delivered into MBS pools with issue dates before Apr. 1, 2022									
Purchase or limited cash-out refinance	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	808
Cash-out refinance <sup>3</sup>	1.000%	1.000%	1.000%	1.000%	N/A	N/A	N/A	N/A	N/A	808
ARM (pricing based on higher of LTV or CLTV)	0.750%	0.750%	0.750%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	808
<b>Second home</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	0.250%	0.250%	N/A

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

<sup>4</sup> LLPAs for baseline (general) loan limits per this Matrix also apply.



**Table 2: All Eligible Mortgages – LLPA by Product Feature [continued]**

For whole loans purchased on or after Apr. 1, 2022 and loans delivered into MBS pools with issue dates on or after Apr. 1, 2022

PRODUCT FEATURE	LTV Range									SFC
	≤ 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%	>97.00%	
<b>High-balance loan<sup>4</sup></b>										
Purchase or limited cash-out refinance	0.500%	0.750%	0.750%	1.000 %	1.000%	1.000%	1.000%	1.000%	1.000%	808
Cash-out refinance <sup>3</sup>	1.250%	1.500%	1.500%	1.750%	N/A	N/A	N/A	N/A	N/A	808
ARM (pricing based on higher of LTV or CLTV)	0.750%	0.750%	0.750%	1.500%	1.500%	1.500%	1.750%	1.750%	1.750%	808
<b>Second home</b>	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	4.125%	N/A

**Table 2: All Eligible Mortgages – LLPA by Product Feature [continued]**

PRODUCT FEATURE	LTV Range									SFC
	≤ 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%	>97.00%	
<b>Multiple-unit property</b>										
2 unit property	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	N/A
3-4 unit property	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	N/A
<b>Condominium<sup>5</sup></b>	<b>Applicable for all mortgages with terms greater than 15 years</b>									
	0.000%	0.000%	0.000%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	N/A

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

<sup>4</sup> LLPAs for baseline (general) loan limits per this Matrix also apply. The high-balance LLPA will not apply if any borrower on the loan is a first-time homebuyer and total qualifying income of all borrowers is less than or equal to 100% of the applicable area median income limit for the subject property's location. Loans must be delivered with SFC 873 (in addition to 808).

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



**Table 3: Mortgages with Subordinate Financing<sup>6,7</sup>**

<b>Table 3: Mortgages with Subordinate Financing<sup>6,7</sup></b>				
<b>All mortgages where the CLTV exceeds the LTV</b>		<b>LLPA</b>		<b>SFC</b>
		0.375%		N/A
<b>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)</b>				
<b>LTV Range</b>	<b>CLTV Range</b>	<b>Credit Score &lt; 720</b>	<b>Credit Score ≥ 720</b>	<b>SFC</b>
≤ 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

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

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



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

Representative Credit Score	LTV Range			
	80.01 – 85.00% <sup>8</sup>	85.01 – 90.00% <sup>8</sup>	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 <sup>1</sup>	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

<sup>8</sup> 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.



**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%	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%

\*Acquisition of high LTV refinance loans is suspended. High LTV refinance loans had to be purchased by Fannie Mae as whole loans on or before August 31, 2021 or included in MBS pools with issue dates on or before August 1, 2021.

**Table 7: RefiNow Mortgage Loans**

PRODUCT FEATURE	LLPA
Credit will be provided if an appraisal was obtained for the transaction and the loan is delivered without an appraisal waiver	-\$500



## LLPA Matrix Change Tracking Log

The information in the table below summarizes major changes only and may not represent a comprehensive description of all changes made to the Matrix. In addition, the information below is provided as a convenience only, and should not be relied upon for the purposes of obtaining actual LLPA values. Always refer to the related Announcement or Lender Letter for the *explanation and details of the particular change*.

Summary of Changes Beginning 07/31/20		
Date	Announcement/ Lender Letter	Changes Made
07/31/20	Lender Letter LL-2020-06	<ul style="list-style-type: none"> <li>Extended the effective dates for delivery of loans in forbearance due to COVID-19.</li> </ul>
08/12/20	Lender Letter LL-2020-12	<ul style="list-style-type: none"> <li>Added the Adverse Market Refinance Fee.</li> </ul>
08/27/20	Lender Letter LL-2020-12	<ul style="list-style-type: none"> <li>Updated the impacted transactions and effective date for the Adverse Market Refinance Fee.</li> </ul>
08/27/20	Lender Letter LL-2020-06	<ul style="list-style-type: none"> <li>Extended the effective dates for delivery of loans in forbearance due to COVID-19.</li> </ul>
09/24/20	Lender Letters LL-2020-06 and LL-2020-12	<ul style="list-style-type: none"> <li>Extended the effective dates for delivery of loans in forbearance due to COVID-19.</li> <li>Clarified the original principal amount for refinance loans excluded from the Adverse Market Refinance Fee.</li> </ul>
10/21/20	Lender Letter LL-2020-06	<ul style="list-style-type: none"> <li>Extended the effective dates for delivery of loans in forbearance due to COVID-19.</li> </ul>
11/12/20	Lender Letter LL-2020-06	<ul style="list-style-type: none"> <li>Extended the effective dates for delivery of loans in forbearance due to COVID-19.</li> </ul>
05/05/21	Lender Letter LL-2021-10	<ul style="list-style-type: none"> <li>Added an exception to the Adverse Market Refinance Fee for RefiNow loans with an original UPB ≤ \$300,000.</li> <li>Added RefiNow Mortgage Loans with a \$500 LLPA credit for loans delivered without an appraisal waiver.</li> </ul>
05/05/21	Lender Letter LL-2020-06	<ul style="list-style-type: none"> <li>Removed expired information pertaining to the delivery of loans in forbearance due to COVID-19.</li> </ul>
05/26/21	Lender Letter LL-2021-11	<ul style="list-style-type: none"> <li>Noted the suspension in acquisition of high LTV refinance loans.</li> </ul>
07/16/21	Lender Letter LL-2021-13	<ul style="list-style-type: none"> <li>Noted the expiration of the Adverse Market Refinance Fee.</li> </ul>
12/15/21	Selling Guide Update SEL-2021-11	<ul style="list-style-type: none"> <li>Clarified the net LTV ratio exception for minimum mortgage insurance LLPAs.</li> <li>Removed information about the Adverse Market Refinance Fee.</li> </ul>
01/05/22	Lender Letter LL-2022-01	<ul style="list-style-type: none"> <li>Updated fees for second home and high-balance loans effective for whole loans purchased on or after Apr. 1, 2022 and loans delivered into MBS pools with issue dates on or after Apr. 1, 2022.</li> </ul>