

## Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge (AMDC) Information

This document provides the LLPA amounts applicable to loans delivered to Fannie Mae. LLPAs are assessed based upon certain loan features, including credit score, loan purpose, occupancy, number of units, product type, etc. Special Feature Codes (SFC) 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 listed in this document and unless otherwise noted, FHA, VA, Rural Development 502 Mortgages (RHS), HUD 184 Native American Mortgages, and Reverse Mortgages are excluded from these LLPAs. Please refer to the *Selling Guide*, *Guide to Underwriting with DU<sup>®</sup>*, and your contracts with Fannie Mae to determine loan eligibility. AMDC information is also provided.

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### Drafting of LLPAs and AMDCs from Lender's Account (AMDCs are drafted in the same way as LLPAs)

- **MBS Transactions:** Fannie Mae will draft all MBS LLPAs as set forth in the *Selling Guide*.
- **Whole Loan Transactions:** Any applicable LLPAs will be deducted from the purchase proceeds, as set forth in the *Selling Guide*. For certain loans, including Expanded Approval and 40-year terms, the product-specific LLPAs are reflected in the commitment price available via eCommitting<sup>™</sup>; any additional LLPAs applicable to loan features will be deducted from purchase proceeds.

### LLPAs are cumulative unless otherwise noted under a specific LLPA table. For example:

#### Prior to June 1, 2008 (30-yr FRM loan with COR, 640 CS, and 85% LTV)

- From page 2: Adverse Market Delivery Charge = 0.250%
- From page 2: Representative Credit Score LLPA = 1.250%
- From page 3: COR LLPA = 0.750%
- **Total: 2.250%**

#### On/After June 1, 2008 (30-yr FRM loan with COR, 640 CS, and 85% LTV)

- From page 2: Adverse Market Delivery Charge = 0.250%
- From page 2: Representative Credit Score LLPA = 1.750%
- From page 3: COR LLPA = 2.000%
- **Total: 4.000%**

## Adverse Market Delivery Charge \*

0.250%

\* Applicable to all mortgages delivered to Fannie Mae, including FHA, VA, Rural Development 502 Mortgages (RHS), HUD 184 Native American Mortgages, and Reverse Mortgages.

## Loan-Level Price Adjustments – All Eligible Mortgages

Product Description	LLPAs by 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% <sup>(1)</sup>	97.01 – 100% <sup>(1)</sup>	SFC
<b>LLPA requirement based on Representative Credit Score<sup>(2)</sup></b>	<b>Applicable for all mortgages with greater than 15 year terms</b>									
	<b>For whole loans purchased before June 1, 2008, or loans delivered into MBS with issues dates before June 1, 2008</b>									
Credit Score ≥ 680	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A
Credit Score 660-679	0.000%	0.000%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	N/A
Credit Score 640-659	0.000%	0.000%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	N/A
Credit Score 620-639	0.000%	0.000%	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%	N/A
Credit Score < 620	0.000%	0.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	N/A
<b>LLPA requirement based on Representative Credit Score<sup>(2)</sup></b>	<b>Applicable for all mortgages with greater than 15 year terms</b>									
	<b>For whole loans purchased on or after June 1, 2008, or loans delivered into MBS with issues dates on or after June 1, 2008</b>									
Credit Score ≥ 740	-0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A
Credit Score 720-739	-0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A
Credit Score 700-719	-0.250%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	N/A
Credit Score 680-699	0.000%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	N/A
Credit Score 660-679	0.000%	0.500%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	N/A
Credit Score 640-659	0.000%	0.500%	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%	N/A
Credit Score 620-639	0.000%	0.750%	2.500%	2.500%	2.500%	2.500%	2.500%	2.500%	2.500%	N/A
Credit Score < 620	0.000%	0.750%	2.750%	2.750%	2.750%	2.750%	2.750%	2.750%	2.750%	N/A
ARM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	0.250%	N/A
40-year term (MBS only)	0.125%	0.125%	0.125%	0.125%	0.125%	0.125%	0.125%	0.125%	0.125%	N/A
7-year balloon mortgage	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	1.000%	N/A	N/A	N/A

(1) If the LTV exceeds 95.00%, the loan must be Flex, MCM<sup>®</sup>, EA or Streamlined Refinance Mortgages Option A.

(2) Loans without a credit score will be charged under the Credit Score < 620 LLPAs. Credit Score requirements are based on the minimum “representative” credit score as defined in the Selling Guide. These LLPAs do not apply to MCM or EA.

## Loan-Level Price Adjustments – All Eligible Mortgages (continued)

Product Description	LLPAs by 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% <sup>(1)</sup>	97.01 – 100% <sup>(1)</sup>	SFC
Investment property	1.500%	1.500%	1.500%	2.000%	2.500%	2.500%	N/A	N/A	N/A	N/A
Manufactured home	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	N/A	N/A	235
Streamlined Purchase Money Option 1	0.375%	0.375%	0.375%	0.375%	N/A	N/A	N/A	N/A	N/A	426
Streamlined Refinance Mortgages Option A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.500%	1.000%	288
Multiple Unit Properties <sup>(3)</sup>	<b>For whole loans purchased before June 1, 2008, or loans delivered into MBS with issues dates before June 1, 2008</b>									
2-unit property	0.000%	0.000%	0.000%	0.500%	0.500%	0.500%	0.500%	N/A	N/A	N/A
3-4 unit property	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A	N/A	N/A	N/A
Multiple Unit Properties <sup>(3)</sup>	<b>For whole loans purchased on or after June 1, 2008, or loans delivered into MBS with issues dates on or after June 1, 2008</b>									
2-unit property	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	N/A	N/A	N/A
3-4 unit property	1.000%	1.000%	1.000%	1.000%	N/A	N/A	N/A	N/A	N/A	N/A
Cash-out refinance	<b>For whole loans purchased before June 1, 2008, or loans delivered into MBS with issues dates before June 1, 2008</b>									
All Credit Scores	0.000%	0.000%	0.500%	0.500%	0.750%	0.750%	N/A	N/A	N/A	003
Cash-out refinance <sup>(2)</sup>	<b>For whole loans purchased on or after June 1, 2008, or loans delivered into MBS with issues dates on or after June 1, 2008</b>									
Credit Score ≥ 740	0.000%	0.000%	0.000%	0.250%	0.375%	0.375%	N/A	N/A	N/A	003
Credit Score 720-739	0.000%	0.125%	0.125%	0.375%	0.500%	0.500%	N/A	N/A	N/A	003
Credit Score 700-719	0.000%	0.125%	0.125%	0.375%	0.500%	0.500%	N/A	N/A	N/A	003
Credit Score 680-699	0.000%	0.250%	0.250%	0.750%	1.500%	1.500%	N/A	N/A	N/A	003
Credit Score 660-679	0.000%	0.250%	0.250%	0.750%	1.500%	1.500%	N/A	N/A	N/A	003
Credit Score 640-659	0.000%	0.750%	0.750%	1.500%	2.000%	2.000%	N/A	N/A	N/A	003
Credit Score 620-639	0.000%	0.750%	0.750%	1.500%	2.000%	2.000%	N/A	N/A	N/A	003
Credit Score < 620	1.000%	1.750%	1.750%	2.500%	3.000%	3.000%	N/A	N/A	N/A	003

(3) LLPAs for 2- to 4-unit properties do **not** apply to MCM<sup>®</sup>.

## Mortgages with Subordinate Financing (Excluding MCM and Flexible Mortgages)

LTV Range	(H)CLTV Range	Non Interest-Only LLPA <sup>(4)</sup>		Interest-Only LLPA <sup>(4)</sup>		SFC <sup>(5)</sup>
		Credit Score < 720 <sup>(5)</sup>	Credit Score ≥ 720	Credit Score < 720 <sup>(5)</sup>	Credit Score ≥ 720	
65.01% – 75.00%	90.01% – 95.00%	0.250%	0.250%	0.500%	0.250%	339
75.01% – 95.00%	90.01% – 95.00%	0.250%	0.250%	0.500%	0.250%	338
75.01% – 90.00%	76.01% – 90.00%	0.250%	0.000%	0.500%	0.250%	187

(4) If the subordinate financing is a Community Seconds<sup>®</sup> loan, these LLPAs do **not** apply and the lender must use SFC 118.

(5) **Loans without a credit score will be charged under the Credit Score < 720 LLPAs.** Credit Score requirements are based on the minimum “representative” credit score as defined in the Selling Guide.

## Jumbo-Conforming Mortgages <sup>(6)</sup>

Product Description	LLPAs	SFC
Fixed-Rate Mortgages with 15- or 30- year terms	0.250%	800
5/1 ARMs	0.750%	800

(6) Fixed-rate mortgages will be accepted for whole loan or MBS deliveries on or after **April 1, 2008** and for the 5/1 ARM, on or after **May 1, 2008**.

## MyCommunityMortgage<sup>®</sup>

Product Description	LLPAs <sup>(7)</sup>	SFC (as applicable)
All loans	1.000%	460/480/481/519
Subordinate-financing (non-Community Seconds <sup>®</sup> )	0.500% <sup>(8)</sup>	460/480/481/519
7/1 or 10/1 ARM > 90%	0.000% <sup>(9)</sup>	460/480/481/519
Interest-Only (MBS only)	0.250% <sup>(10)</sup>	460/480/481/519
LTV ≤ 97% on 1-unit property	(0.200%)	460/481

(7) A single MCM<sup>®</sup> loan may require multiple LLPAs, all fees are cumulative. MCM loans with an EA1 recommendation do not require the addition of the EA specific LLPAs.

(8) If the subordinate financing is a Community Seconds<sup>®</sup> loan, this LLPA does **not** apply and the lender must use SFC 118.

(9) Standard LLPA for ARMs with LTVs > 90% apply to the 5/1 ARM but does **not** apply to the 7/1 and 10/1 ARMs in MCM<sup>®</sup>.

(10) If an MCM<sup>®</sup> loan has an interest-only feature **and** a 40-year term, the LLPA for the 40-year term does **not** apply.

Flexible Mortgages					
Product Description	LTV	(H)CLTV	Approve or Refer Eligible <sup>(11)</sup>		
			MI Coverage <sup>(12)</sup>	LLPAs	SFC
Flexible 100™	97.01 – 100.00%	97.01 – 100.00%	25%	1.500%	412 (or 564)
			35%	1.000%	
Flexible 97®	95.01 – 97.00%	95.01 – 100.00%	18%	1.750%	206
			35%	0.500%	
Flex 90-95	90.00 – 95.00%	90.01 – 95.00%	18%	1.750%	206
			35%	0.500%	
Flexible Mortgages with subordinate financing (non-Community Seconds®)	80.01 – 95.00%	95.01 – 100.00%	18%	1.500% <sup>(13)</sup>	446
	≤ 80.00%	95.01 – 100.00%	N/A		

(11) Flexible Mortgages that receive EA-I, EA-II, or EA-III recommendation are subject to the EA LLPA in lieu of the adjustments in this table.

(12) Flexible Mortgage with a 40-year amortization requires 35% MI (the reduced MI option is not available).

(13) If the subordinate financing is Community Seconds®, this LLPA does **not** apply, higher MI coverage may be required, and the lender must use SFC 118.

Expanded Approval		
Product Description (For All MBS or Whole Loan Transactions)	LLPAs <sup>(14) (15)</sup>	SFC
All EA Mortgages	0.500%	340/341/342/376/459
5/1 ARM	0.250%	340/341/342
EA-II or EA-III with Condos/Co-ops and Cash-out refinance <sup>(16)</sup>	0.500% <sup>(16)</sup>	341/342/376/459
EA-I with subordinate financing: LTV ≤ 95% and CLTV = 95.01 – 100%	1.500% <sup>(15)</sup>	446
MBS Only Option	LLPAs <sup>(17)</sup>	SFC
EA-I Mortgages	1.500%	340
EA-II Mortgages	2.750%	341
EA-III Mortgages	4.000%	342

(14) A single EA loan may require multiple LLPAs, which are cumulative.

(15) These LLPAs apply to MBS or whole loan transactions.

(16) This LLPA is in **addition** to the cash-out refinance LLPA under All Eligible Mortgages table on page 2.

(17) These LLPAs apply to MBS transactions where the Lender has selected the option of delivering with its base guaranty fee plus an applicable LLPA.

## Reduced Mortgage Insurance Option (Coverage Excluding Flexible Mortgages and MCM)

Product Description	LTV				
	80.01 – 85.00%	85.01 – 90.00%		90.01 – 95.00%	
Principal Residence Only		Apv/Elig <sup>(18)</sup>	Other <sup>(19)</sup>	Apv/Elig <sup>(18)</sup>	Other <sup>(19)</sup>
Fixed-rate Term > 20 ≤ 30 year without Community Seconds	12%	17% <b>or</b> 12% with 0.375% LLPA	25%	25% <b>or</b> 18% with 0.750% LLPA	30%
Fixed-rate Term > 20 ≤ 30 year with Community Seconds	12%	25%		30%	
Fixed-rate Term ≤ 20 year	6%	12%		25%	

**(18) Apv/Elig** refers to loans that receive an Approve/Eligible recommendation. The LLPA that applies to the Lower-Cost MI option is noted in this column.

**(19) Other** refers to loans that receive any recommendation other than Approve/Eligible.