

Announcement SEL-2015-04

April 17, 2015

Changes in Loan-Level Price Adjustments

At the direction of Fannie Mae's regulator, the Federal Housing Finance Agency, certain loan-level price adjustments (LLPAs) are being changed. In addition, the Adverse Market Delivery Charge is also being discontinued. A summary of the changes include:

- removal of the Adverse Market Delivery Charge (AMDC);
- increases in the LLPAs charged for certain mortgage loans with original maturities greater than 15 years based on the credit score and LTV ratio;
- changes in the LLPAs charged for mortgage loans with certain product features, such as
 - investment properties,
 - cash-out refinances,
 - high-balance mortgage loans, and
 - mortgage loans with subordinate financing (excluding Community Seconds[®]).

These pricing changes will be applied to whole loans purchased on or after September 1, 2015, or loans delivered into MBS pools with issue dates on or after September 1, 2015 (including DU Refi Plus[™] and Refi Plus[™] loans).

The details of the pricing adjustments are available in the [Loan-Level Price Adjustment \(LLPA\) Matrix](#) and the [Refi Plus[™] Loan-Level Price Adjustment \(LLPA\) Matrix](#), both of which are posted on Fannie Mae's website.

Lenders who have questions about this Announcement should contact their Account Team.

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