Loan-Level Price Adjustment Matrix

This document provides the LLPAs applicable to loans sold to Fannie Mae. LLPAs are assessed based upon certain eligibility or other loan features submitted in Fannie Mae's Loan Delivery system, 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.

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.
- 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.
- 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 are calculated on the MBS pool issue date based on the pool issue date balance, and will be drafted from the lender's account designated for that purpose. All applicable LLPAs for whole loan transactions are calculated on the "Purchase Ready" date (as reflected in Loan Delivery) based on the unpaid principal balance of the loan and will be deducted from the loan net proceeds.

Note: Up to ten SFCs may be reported at delivery on an individual loan. Certain SFCs may be omitted from the submission in Loan Delivery as they are "auto-derived" based on the loan data delivered. Refer to the Loan Delivery/ULDD Job Aid for additional information.

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Purchase Money Loans – LLPA by Classic FICO Score/LTV Ratio

Classic FICO® Score	LTV Range Applicable for all loans with terms greater than 15 years									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
≥ 780	0.000%	0.000%	0.000%	0.000%	0.375%	0.375%	0.250%	0.250%	0.125%	N/A
760 – 779	0.000%	0.000%	0.000%	0.250%	0.625%	0.625%	0.500%	0.500%	0.250%	N/A
740 – 759	0.000%	0.000%	0.125%	0.375%	0.875%	1.000%	0.750%	0.625%	0.500%	N/A
720 – 739	0.000%	0.000%	0.250%	0.750%	1.250%	1.250%	1.000%	0.875%	0.750%	N/A
700 – 719	0.000%	0.000%	0.375%	0.875%	1.375%	1.500%	1.250%	1.125%	0.875%	N/A
680 – 699	0.000%	0.000%	0.625%	1.125%	1.750%	1.875%	1.500%	1.375%	1.125%	N/A
660 – 679	0.000%	0.000%	0.750%	1.375%	1.875%	2.125%	1.750%	1.625%	1.250%	N/A
640 - 659	0.000%	0.000%	1.125%	1.500%	2.250%	2.500%	2.000%	1.875%	1.500%	N/A
≤ 639	0.000%	0.125%	1.500%	2.125%	2.750%	2.875%	2.625%	2.250%	1.750%	N/A

Purchase Money Loans – LLPA by VantageScore 4.0/LTV Ratio

VantageScore® 4.0	LTV Range Applicable for all loans with terms greater than 15 years									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
≥ 800	0.000%	0.000%	0.000%	0.000%	0.375%	0.375%	0.250%	0.250%	0.125%	067
780-799	0.000%	0.000%	0.000%	0.250%	0.625%	0.625%	0.500%	0.500%	0.250%	067
760-779	0.000%	0.000%	0.125%	0.375%	0.875%	1.000%	0.750%	0.625%	0.500%	067
740-759	0.000%	0.000%	0.250%	0.750%	1.250%	1.250%	1.000%	0.875%	0.750%	067
720-739	0.000%	0.000%	0.375%	0.875%	1.375%	1.500%	1.250%	1.125%	0.875%	067
700-719	0.000%	0.000%	0.625%	1.125%	1.750%	1.875%	1.500%	1.375%	1.125%	067
680-699	0.000%	0.000%	0.750%	1.375%	1.875%	2.125%	1.750%	1.625%	1.250%	067
660-679	0.000%	0.000%	1.125%	1.500%	2.250%	2.500%	2.000%	1.875%	1.500%	067
≤ 659	0.000%	0.125%	1.500%	2.125%	2.750%	2.875%	2.625%	2.250%	1.750%	067

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Additional LLPAs by Loan Attribute Applicable to Purchase Money Loans

Loan Feature	LTV Range									
	Applicable for all loans									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
Adjustable-rate mortgage	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	N/A
Condo[1]	0.000%	0.000%	0.125%	0.125%	0.750%	0.750%	0.750%	0.750%	0.750%	N/A
Investment property	1.125%	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	N/A
Second home	1.125%	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	N/A
Manufactured home[2]	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	235
Two- to four-unit property	0.000%	0.000%	0.375%	0.375%	0.625%	0.625%	0.625%	0.625%	0.625%	N/A
High-balance fixed-rate	0.500%	0.500%	0.750%	0.750%	1.000%	1.000%	1.000%	1.000%	1.000%	808
High-balance ARM	1.250%	1.250%	1.500%	1.500%	2.500%	2.500%	2.500%	2.750%	2.750%	808
Subordinate financing[3]	0.625%	0.625%	0.625%	0.875%	1.125%	1.125%	1.125%	1.875%	1.875%	N/A

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Limited Cash-out Refinances – LLPA by Classic FICO Score/LTV Ratio

Classic FICO Score	LTV Range Applicable for all loans with terms greater than 15 years									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
≥ 780	0.000%	0.000%	0.000%	0.125%	0.500%	0.625%	0.500%	0.375%	0.375%	007
760 – 779	0.000%	0.000%	0.125%	0.375%	0.875%	1.000%	0.750%	0.625%	0.625%	007
740 – 759	0.000%	0.000%	0.250%	0.750%	1.125%	1.375%	1.125%	1.000%	1.000%	007
720 – 739	0.000%	0.000%	0.500%	1.000%	1.625%	1.750%	1.500%	1.250%	1.250%	007
700 – 719	0.000%	0.000%	0.625%	1.250%	1.875%	2.125%	1.750%	1.625%	1.625%	007
680 – 699	0.000%	0.000%	0.875%	1.625%	2.250%	2.500%	2.125%	1.750%	1.750%	007
660 – 679	0.000%	0.125 %	1.125%	1.875%	2.500%	3.000%	2.375%	2.125%	2.125%	007
640 - 659	0.000%	0.250%	1.375%	2.125%	2.875%	3.375%	2.875%	2.500%	2.500%	007
≤ 639	0.000%	0.375%	1.750%	2.500%	3.500%	3.875%	3.625%	2.500%	2.500%	007

Limited Cash-out Refinances – LLPA by VantageScore 4.0/LTV Ratio

VantageScore 4.0	LTV Range Applicable for all loans with terms greater than 15 years									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
≥ 800	0.000%	0.000%	0.000%	0.125%	0.500%	0.625%	0.500%	0.375%	0.375%	007, 067
780-799	0.000%	0.000%	0.125%	0.375%	0.875%	1.000%	0.750%	0.625%	0.625%	007, 067
760-779	0.000%	0.000%	0.250%	0.750%	1.125%	1.375%	1.125%	1.000%	1.000%	007, 067
740-759	0.000%	0.000%	0.500%	1.000%	1.625%	1.750%	1.500%	1.250%	1.250%	007, 067
720-739	0.000%	0.000%	0.625%	1.250%	1.875%	2.125%	1.750%	1.625%	1.625%	007, 067
700-719	0.000%	0.000%	0.875%	1.625%	2.250%	2.500%	2.125%	1.750%	1.750%	007, 067
680-699	0.000%	0.125 %	1.125%	1.875%	2.500%	3.000%	2.375%	2.125%	2.125%	007, 067
660-679	0.000%	0.250%	1.375%	2.125%	2.875%	3.375%	2.875%	2.500%	2.500%	007, 067
≤ 659	0.000%	0.375%	1.750%	2.500%	3.500%	3.875%	3.625%	2.500%	2.500%	007, 067

Additional LLPAs by Loan Attribute Applicable to Limited Cash-out Refinances

Loan Feature	LTV Range									
	Applicable for all loans									
	≤ 30.00%	30.01 – 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%	>95.00%	SFC
Adjustable-rate mortgage	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	N/A
Condo[1]	0.000%	0.000%	0.125%	0.125%	0.750%	0.750%	0.750%	0.750%	0.750%	N/A
Investment property	1.125%	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	N/A
Second home	1.125%	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	N/A
Manufactured home[2]	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	235
Two- to four-unit property	0.000%	0.000%	0.375%	0.375%	0.625%	0.625%	0.625%	0.625%	0.625%	N/A
High balance fixed-rate	0.500%	0.500%	0.750%	0.750%	1.000%	1.000%	1.000%	1.000%	1.000%	808
High-balance ARM	1.250%	1.250%	1.500%	1.500%	2.500%	2.500%	2.500%	2.750%	2.750%	808
Subordinate financing[3]	0.625%	0.625%	0.625%	0.875%	1.125%	1.125%	1.125%	1.875%	1.875%	N/A

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Cash-out Refinance Loans[4] – LLPA by Classic FICO Score/LTV Ratio

Classic FICO Score	LTV Range					
	Applicable for all loans					
	≤ 30.00%	30.01 – 60.00%	60.01 – 70.00%	70.01 – 75.00%	75.01 – 80.00%	SFC
≥ 780	0.375%	0.375%	0.625%	0.875%	1.375%	003
760 – 779	0.375%	0.375%	0.875%	1.250%	1.875%	003
740 – 759	0.375%	0.375%	1.000%	1.625%	2.375%	003
720 – 739	0.375%	0.500%	1.375%	2.000%	2.750%	003
700 – 719	0.375%	0.500%	1.625%	2.625%	3.250%	003
680 – 699	0.375%	0.625%	2.000%	2.875%	3.750%	003
660 – 679	0.375%	0.875%	2.750%	4.000%	4.750%	003
640 - 659	0.375%	1.375%	3.125%	4.625%	5.125%	003
≤ 639	0.375%	1.375%	3.375%	4.875%	5.125%	003

Cash-out Refinance Loans[4] – LLPA by VantageScore 4.0/LTV Ratio

VantageScore 4.0	LTV Range					
	Applicable for all loans					
	≤ 30.00%	30.01 – 60.00%	60.01 – 70.00%	70.01 – 75.00%	75.01 – 80.00%	SFC
≥ 800	0.375%	0.375%	0.625%	0.875%	1.375%	003, 067
780-799	0.375%	0.375%	0.875%	1.250%	1.875%	003, 067
760-779	0.375%	0.375%	1.000%	1.625%	2.375%	003, 067
740-759	0.375%	0.500%	1.375%	2.000%	2.750%	003, 067
720-739	0.375%	0.500%	1.625%	2.625%	3.250%	003, 067
700-719	0.375%	0.625%	2.000%	2.875%	3.750%	003, 067
680-699	0.375%	0.875%	2.750%	4.000%	4.750%	003, 067
660-679	0.375%	1.375%	3.125%	4.625%	5.125%	003, 067
≤ 659	0.375%	1.375%	3.375%	4.875%	5.125%	003, 067

Additional LLPAs by Loan Attribute Applicable to Cash-out Refinances

Loan Feature	LTV Range					
	Applicable for all loans					
	≤30.00%	30.01-60.00%	60.01-70.00%	70.01-75.00%	75.01-80.00%	SFC
Condo[1]	0.000%	0.000%	0.125%	0.125%	0.750%	N/A
Investment property	1.125%	1.125%	1.625%	2.125%	3.375%	N/A
Second home	1.125%	1.125%	1.625%	2.125%	3.375%	N/A
Manufactured home[2]	0.500%	0.500%	0.500%	0.500%	0.500%	235
Two- to four-unit property	0.000%	0.000%	0.375%	0.375%	0.625%	N/A
High-balance fixed-rate	1.250%	1.250%	1.500%	1.500%	1.750%	808
High-balance ARM	2.000%	2.000%	2.250%	2.250%	3.250%	808
Subordinate financing[3]	0.625%	0.625%	0.625%	0.875%	1.125%	N/A

LLPA Waivers

All LLPAs will be waived for the following loans

(Exception: LLPAs for Minimum Mortgage Insurance Coverage Option will be charged if applicable)

Product Feature	SFC
HomeReady® loans	900
Loans to first-time homebuyers with qualifying income ≤100% area median income (AMI) or 120% AMI in high-cost areas	NA
Loans meeting Duty to Serve requirements (Purchase and limited cash-out refinances, principal residences with total qualifying income ≤100% AMI) • Manufactured housing including MH Advantage® • Rural housing - loans in high needs rural regions • Loans to Native Americans on tribal lands • Loans originated by “small financial institutions” • Affordable housing preservation loans – loans financing ENERGY STAR® certified improvements, loans with shared equity	874

LLPA Credits Credit will be provided for the following loans as described below		
Product Feature	**LLPA**	**SFC**
Housing counseling (must be a HomeReady loan)	-$500	184
HomeStyle® Energy	-$500	375
RefiNow™ loans (if an appraisal was obtained for the transaction and the loan is delivered without a value acceptance offer)	-$500	868
Loans on HomePath® properties (if an appraisal was obtained for the transaction and the loan is delivered without a value acceptance offer)	-$500	871
HomeReady loans to very low-income purchase borrowers (defined as ≤ 50% of AMI), where at least one borrower is a first-time homebuyer*	-$2,500	884 and 900

* For whole loans purchased ("Purchase Ready" status in Loan Delivery) through Feb. 28, 2027 and for loans delivered into MBS with issue dates through Feb. 1, 2027.

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

Classic FICO	LTV Range			
	80.01 – 85.00% [5]	85.01 – 90.00% [5]	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	2.000%	2.250%	2.500%	3.000%

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

VantageScore 4.0	LTV Range			
	80.01 – 85.00% [5]	85.01 – 90.00% [5]	90.01 – 95.00%	95.01 – 97.00%
≥ 760	0.125%	0.375%	0.500%	1.000%
740 – 759	0.125%	0.625%	0.875%	1.250%
720 – 739	0.125%	0.750%	0.875%	1.250%
700 – 719	0.125%	0.750%	0.875%	1.750%
680 – 699	0.750%	1.250%	1.750%	2.125%
660 – 679	1.250%	1.750%	2.000%	2.375%
640 – 659	1.750%	2.000%	2.250%	2.750%
< 640	2.000%	2.250%	2.500%	3.000%

High LTV Refinance 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 currently suspended.

Footnotes:

[1] Not applicable to co-ops or detached condo units (identified by SFC 588).
[2] Not applicable to MH Advantage properties (identified by SFC 859 in conjunction with SFC 235).
[3] The subordinate financing LLPA will be charged if the CLTV is greater that the LTV; the undrawn portion of a HELOC is not included in CLTV. Also, if the subordinate financing is a Community Seconds® loan, these LLPAs do not apply (SFC 118).
[4] Student loan cash-out refinances (identified by SFC 841) will be charged the LLPAs for limited cash-out refinances.
[5] Applies only to fixed-rate loans with amortization terms >20 years, all ARMS, and loans securing manufactured housing with terms ≤ 20 that are not MH Advantage properties.

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 01/19/23		
Date	**Announcement/ Lender Letter**	**Changes Made**
01/19/23	Lender Letter LL-2023-01	• Introduced a redesigned LLPA Matrix to differentiate pricing by loan purpose. • Included notable changes to credit score and LTV ratio buckets and a new LLPA related to DTI ratio.
02/01/23	Lender Letter LL-2022-05	• Removed the requirement for SFC 873 to be delivered with loans for first-time homebuyers with income at or below applicable AMI.
03/22/23	Lender Letter LL-2023-01 Reissue	• Extended the effective date for all DTI ratio-based LLPAs to Aug. 1, 2023.
05/03/23	NA	• Deleted the reference and link to the version of this Matrix in effect until May 1, 2023. • Removed reference to appraisal waivers and replaced with value acceptance offer.
05/17/23	Lender Letter LL-2023-06	• Removed all DTI ratio-based LLPAs from this Matrix.
01/24/24	Lender Letter LL-2024-01	• Added HomeReady LLPA credit for very low-income purchase borrowers for loans purchased (“Purchase Ready” status in Loan Delivery) on or after Mar. 1, 2024 to Feb. 28, 2025 and for loans delivered into MBS with issue dates on or after Mar. 1, 2024 to Feb. 1, 2025.
03/20/24	NA	• Added a note about auto-derived SFCs to the intro page of this document.
12/05/24	Lender Letter LL-2024-01 Reissue	• Extended the effective date for the HomeReady LLPA credit for very low-income purchases and limits it to first-time homebuyers.
11/17/25	Announcement SEL-2025-09	• Removed reference to minimum required credit score of 620 for loans submitted to DU and subsequently renumbered all remaining footnotes.
01/28/26	Lender Letter LL-2024-01 Reissue	• Extended the effective date for the HomeReady LLPA credit for very low-income purchases for first-time homebuyers.
09/09/26	Lender Letter LL-2026-06	• Expanded use of VantageScore 4.0 to all lenders with addition of new grids applicable to VantageScore 4.0.