



Refi Plus Mortgages Only

Loan-Level Price Adjustment (LLPA) Matrix

This document provides the LLPAs applicable to loans delivered to Fannie Mae under the DU Refi Plus™ and Refi Plus™ (manual underwriting) guidelines (together “Refi Plus Mortgages”). These LLPAs are in lieu of (and not in addition to) the LLPAs specified in the standard *Loan-Level Price Adjustment (LLPA) Matrix* posted on Fannie Mae’s website. **Only specified refinances of existing Fannie Mae loans as defined in the Refi Plus Mortgages requirements per the *Selling Guide* are eligible for the LLPAs in this document.** 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. 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:

- **Refi Plus Mortgages MUST be identified by either SFC 147 for DU Refi Plus or SFC 288 for Refi Plus (manual underwriting).** Mortgages are subject to all other applicable SFCs, in addition to any that may be indicated below.
- All LLPAs 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 available 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.

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Table 1: Cumulative LLPA Cap

Principal Residences with LTV Ratios > 80.00%		
For Refi Plus Mortgages, if the sum of all applicable LLPAs exceeds the caps listed below, the excess will be waived at delivery.		
Amortization Term	LTV > 80.00%	
>20 Years	0.75%	
≤ 20 Years	0.00%	
All Other Refi Plus		
For Refi Plus Mortgages, if the sum of all applicable LLPAs exceeds the caps listed below, the excess will be waived at delivery.		
Amortization Term	LTV ≤ 105.00%	LTV > 105.00%
> 25 Years up to ≤ 30 Years	2.00%	2.00%
≤ 25 Years	2.00%	1.50%

Table 2: All Eligible Refi Plus Mortgages – LLPA by Credit Score/LTV Ratio

Applicable to all mortgages with terms greater than 15 years

Representative Credit Score	≤ 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%	97.01 – 105.00 %	>105.00%	SFC
≥ 740	0.000%	0.250%	0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	288 or 147
720 – 739	0.000%	0.250%	0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	288 or 147
700 – 719	0.000%	0.500%	0.750%	0.750%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	288 or 147
680 – 699	0.000%	0.500%	0.750%	0.750%	0.750%	0.750%	0.750%	0.500%	0.500%	0.500%	288 or 147
660 – 679	0.000%	1.000%	1.500%	1.750%	1.750%	1.750%	1.750%	1.250%	1.250%	1.250%	288 or 147
640 – 659	0.500%	1.250%	2.000%	2.250%	2.250%	2.250%	2.250%	1.750%	1.750%	1.750%	288 or 147
620 – 639	0.500%	1.500%	2.500%	2.750%	2.750%	2.750%	2.750%	2.500%	2.500%	2.500%	288 or 147
< 620	0.500%	1.500%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	288 or 147



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Table 3: All Eligible Refi Plus Mortgages – LLPA by Product Feature

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%	97.01 – 105.00%	>105.00%	
ARM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%	0.250%	N/A	N/A
High-balance mortgage loans											
All High-balance mortgage loans	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	808
High-balance ARMs (based on LTV or CLTV, if higher)	0.750%	0.750%	0.750%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	N/A	808
Manufactured home	0.500%	0.500%	0.500%	0.500%	0.500%	0.500	0.500%	0.500%	0.500%	0.500%	235
Condominium ⁽¹⁾	0.000%	0.000%	0.000%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	N/A
Investment property	2.125%	2.125%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	N/A
Multiple-unit properties											
2-unit property	1.000%	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%	1.000%	N/A
High LTV											
> 25 Years up to ≤ 30 Years	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.500%	1.000%	1.000%	N/A
> 15 Years up to ≤ 25 Years	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.500%	1.000%	0.500%	N/A
≤ 15 Years	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.500%	1.000%	0.500%	N/A

(1) Not applicable to Refi Plus Mortgages with terms of 15 years or less, cooperatives, detached condominiums (identified by SFC 588), or site condominiums (identified by SFC 917).



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Table 4: Refi Plus Mortgages with Subordinate Financing ⁽²⁾⁽³⁾

All mortgages where the CLTV exceeds the LTV		LLPA		SFC
		0.375%		N/A
LTV Range	CLTV Range	Representative Credit Score < 720	Representative Credit Score ≥ 720	
65.01% – 75.00%	90.01% – 95.00%	0.500%	0.250%	N/A
75.01% – 95.00%	90.01% – 95.00%	0.500%	0.250%	N/A
75.01% – 90.00%	76.01% – 90.00%	0.250%	0.000%	N/A
Any	>95.00%	1.500%		

(2) If the subordinate financing is a Community Seconds™ loan, these LLPAs do **not** apply and the lender must use SFC 118.

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



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Refi Plus 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 on 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		
Date	Announcement/ Lender Letter	Changes Made
01/08/14	Announcement SEL-2014-01	<ul style="list-style-type: none"> Removed all pricing changes associated with SEL-2013-09.
08/29/14	Announcement SEL-2014-11	<ul style="list-style-type: none"> Removed LLPAs for Interest-Only and 40-year term as such loans are no longer eligible for sale to Fannie Mae. Other minor text changes.
11/10/14	Announcement SEL-2014-13	<ul style="list-style-type: none"> Changed the policy for pricing mortgage loans for co-borrowers without credit scores.
02/24/15	Announcement SEL-2015-02	<ul style="list-style-type: none"> Clarified the effective date for the policy for pricing mortgage loans for co-borrowers without credit scores.
03/17/15	Selling Notice	<ul style="list-style-type: none"> Updated reference to credit score requirements for loans delivered with more than one borrower when one or more borrowers do not have credit scores and in "Pricing Guidelines for LLPAs and AMDC."
04/17/15	Announcement SEL-2015-04	<ul style="list-style-type: none"> FHFA-directed national pricing changes Removed Table 6 as it is no longer needed. Changes to LLPAs in the new tables are bolded (as compared to the LLPAs in the prior table).
07/01/15	NA	<ul style="list-style-type: none"> Updated the footer.
09/01/15	Announcement SEL-2015-04	<ul style="list-style-type: none"> Removed AMDC and pre-September 1, 2015 LLPA references introduced in SEL-2015-04.
02/12/16	NA	<ul style="list-style-type: none"> Created a new footnote 3 in Table 4 as a reminder that the CLTV ratio does not include the undrawn portion of a HELOC. No impact on pricing.
03/28/17	Announcement SEL-2016-08	<ul style="list-style-type: none"> Updated footnote 1 to add a reference to site condominiums (identified by SFC 917).