

# Reference Guide for New Fannie Mae and Freddie Mac LLPAs



The new LLPAs on Conventional loans will be rolling out soon. Overall, the FHFA has taken a more granular approach to its pricing, with new buckets like <30 LTV and >760 and 780 FICO's. There are some areas where pricing gets worse, and in some areas, it gets better. And, for the first time, purchases and rate/term refis are priced differently.

Use this guide as a reference to help you quickly get a sense of how pricing adjusted previously, to help you plan for the new LLPAs coming soon.

## Color Legend

Better	
0.125	
0.25	
0.375	
0.5	
0.625+	
Worse	
0.125	
0.25	
0.375	
0.5	
0.625+	

## PURCHASES

FICO	< 30.00% LTV	30.01 – 60.00% LTV	60.01 – 70.00% LTV	70.01 – 75.00% LTV	75.01 – 80.00% LTV	80.01 – 85.00% LTV	85.01 – 90.00% LTV	90.01 – 95.00% LTV	>95.00% LTV
780+	0	0	0	0	.375	.375	.25	.25	.125
760-779	0	0	0	.25	.625	.625	.50	.50	.25
740-759	0	0	0.125	.375	.875	1.0	.75	.625	.50
720-739	0	0	.25	.75	1.25	1.25	1.0	.875	.75
700-719	0	0	.375	.875	1.375	1.5	1.25	1.125	.875
680-699	0	0	.625	1.125	1.75	1.875	1.5	1.375	1.125
660-679	0	0	.75	1.375	1.875	2.125	1.75	1.625	1.25
640-659	0	0	1.125	1.5	2.25	2.5	2.0	1.875	1.50
<640	0	0.125	1.5	2.125	2.75	2.875	2.625	2.25	1.75

Purchase Summary: Lower scores and higher LTV's saw some major improvements, while 75-90 LTV in the 700-740 FICO range saw the biggest price increases.

## RATE/TERM REFIS

FICO	< 30.00% LTV	30.01 – 60.00% LTV	60.01 – 70.00% LTV	70.01 – 75.00% LTV	75.01 – 80.00% LTV	80.01 – 85.00% LTV	85.01 – 90.00% LTV	90.01 – 95.00% LTV	>95.00% LTV
780+	0	0	0	.125	.50	.625	.50	.375	.375
760-779	0	0	.125	.375	.875	1.0	.75	.625	.625
740-759	0	0	.25	.75	1.125	1.375	1.125	1.0	1.00
720-739	0	0	.50	1.0	1.625	1.75	1.50	1.25	1.25
700-719	0	0	.625	1.25	1.875	2.125	1.75	1.625	1.625
680-699	0	0	.875	1.625	2.25	2.5	2.125	1.75	1.75
660-679	0	.125	1.125	1.875	2.5	3.0	2.375	2.125	2.125
640-659	0	.25	1.375	2.125	2.875	3.375	2.875	2.50	2.50
<640	0	.375	1.75	2.5	3.50	3.875	3.625	2.50	2.50

Rate/Term Refi Summary: Larger price hits than purchases. 75-95 LTV's saw the biggest increases. A few improvements among the high score/ high LTV group, and the sub-680 buckets.

## CASH OUT

FICO	< 30.00% LTV	30.01 – 60.00% LTV	60.01 – 70.00% LTV	70.01 – 75.00% LTV	75.01 – 80.00% LTV	80.01 – 85.00% LTV	85.01 – 90.00% LTV	90.01 – 95.00% LTV	>95.00% LTV
780+	.375	.375	.625	.875	1.375	XX	XX	XX	XX
760-779	.375	.375	.875	1.25	1.875	XX	XX	XX	XX
740-759	.375	.375	1.00	1.625	2.375	XX	XX	XX	XX
720-739	.375	.50	1.375	2.00	2.75	XX	XX	XX	XX
700-719	.375	.50	1.625	2.625	3.25	XX	XX	XX	XX
680-699	.375	.625	2.00	2.875	3.75	XX	XX	XX	XX
660-679	.375	.875	2.75	4.00	4.75	XX	XX	XX	XX
640-659	.375	1.375	3.125	4.625	5.125	XX	XX	XX	XX
<640	.375	1.375	3.375	4.875	5.125	XX	XX	XX	XX

Cash Out Summary: With the increases that took place earlier this year, there are very few changes. A few improvements in the <30 LTV range, and the <760 FICO range.

## OTHER ADJUSTMENTS

PROGRAM	< 30.00% LTV	30.01 – 60.00% LTV	60.01 – 70.00% LTV	70.01 – 75.00% LTV	75.01 – 80.00% LTV	80.01 – 85.00% LTV	85.01 – 90.00% LTV	90.01 – 95.00% LTV	>95.00% LTV
ARMS	0	0	0	0	0	0	0	.25	.25
Condo	0	0	.125	.125	.75	.75	.75	.75	.75
Investment	1.125	1.125	1.5	2.125	3.375	4.125	4.125	4.125	4.125
Second Home	1.125	1.125	1.625	2.125	3.375	4.125	4.125	4.125	4.125
2-4 Unit	0	0	.375	.375	.625	.625	.625	.625	.625
HB Fixed (P & R/T)	.50	.50	.75	.75	1.00	1.00	1.00	1.00	1.00
HB ARM (P & R/T)	1.25	1.25	1.50	1.50	2.50	2.50	2.50	2.75	2.75
HB Fixed (C/O)	1.25	1.25	1.50	1.50	1.75	XX	XX	XX	XX
HB ARM (C/O)	2.00	2.00	2.25	2.25	3.25	XX	XX	XX	XX

Other Adjustments Summary: Not many changes, except an improvement among 2-4 units properties and a new DTI hit on LTV's above 60.

**This loan level price adjustment reference guide is for illustrative purposes only, and individual adjustments may be subject to change.**

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