

# Reference Guide for New Fannie Mae and Freddie Mac LLPAs



The Federal Housing Finance Agency (FHFA) has made targeted changes to Fannie Mae and Freddie Mac's Loan Level Pricing Adjustments. They have added new adjustment buckets for 30 LTV, a new FICO bucket between 760 – 779. As you can see from the chart there are several changes, some for the better and some for the worse. Additionally, you'll see that purchases and rate/term refinances are being priced differently. This resource guide is designed to help you navigate the new changes and communicate the new adjustments to your borrowers more effectively.

## 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	1.625	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
Sub Financing	0.625%	0.625%	0.625%	0.625%	0.875%	1.125%	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.

Contact your Account Executive Today to learn more!



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nmlsconsumeraccess.org  
8241 Dow Circle West, Strongsville, Ohio 44136



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