

Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge (AMDC) Information

This document provides the LLPAs applicable to loans delivered to Fannie Mae and provides details of the AMDC. 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. Not all loans will be eligible for the features described in this Matrix and unless otherwise noted, FHA, VA, Rural Development (RD) Section 502 Mortgages, HUD 184 Native American Mortgages, and Reverse Mortgages are excluded from these LLPAs. Refer to the *Selling Guide*, *Guide to Underwriting with DU[®]*, and your contracts with Fannie Mae to determine loan eligibility.

Pricing Guidelines for LLPAs and AMDC (AMDCs are drafted in the same way as LLPAs):

- All LLPAs and AMDC are cumulative. The LLPAs apply to all loans that meet the stated criteria for the LLPA, unless otherwise noted or excluded. The AMDC applies to all loans.
- Credit score requirements are based on the "representative" score as defined in the *Selling Guide*. Loans delivered without a credit score will be charged under the lowest credit score range available in each of the applicable LLPA tables (however Fannie Mae does not waive any rights by accepting such loans and charging the applicable LLPA).
- All applicable LLPAs and the AMDC for MBS transactions will be drafted from the lender's account. All applicable LLPAs and the AMDC for whole loan transactions will be deducted from the loan net proceeds, as set forth in the *Selling Guide*. For certain whole loan deliveries, including interest-only loans and loans with 40-year terms, the product-specific LLPAs are reflected in the commitment price available via eCommitting™ and eCommitOne™; any additional LLPAs applicable to loan features will be deducted from purchase proceeds.
- Footnotes and expiration/effective dates are important guides to the correct application and accumulation of LLPAs.

Table of Contents

| | | | | |
|---|-----------------------|-------------------------------|--|-------------------|
| Pricing and Delivery Changes Required by DU 7.0 Release | | | | Page 2 |
| Adverse Market Delivery Charge | | | | Page 3 |
| All Eligible Mortgages (Excluding MCM): LLPA by Credit Score/LTV | | | | Page 3 |
| All Eligible Mortgages (Excluding MCM): LLPA by Product Feature | | | | Pages 4, 5 |
| • ARM | • Manufactured Home | • High-Balance Mortgage Loans | • Streamlined Purchase Money Option 1 | |
| • 40-year Term (MBS only) | • Investment Property | • Multiple-Unit Properties | • Streamlined Refinance Mortgages Option A or A Select | |
| • 7-Year Balloon Mortgage | • Cash-out Refinance | | | |
| Mortgages with Subordinate Financing (Excluding MCM and Flexible Mortgages) | | | | Page 5 |
| Reduced Mortgage Insurance Option for Loans Underwritten using DU (Excluding MCM and Flexible Mortgages) | | | | Page 6 |
| Jumbo-Conforming Mortgages | | | | Page 6 |
| Flexible Mortgages | | | | Page 7 |
| Expanded Approval[®] w/DU 5.7 and Expanded Approval w/DU 7.0 | | | | Page 8 |
| MyCommunityMortgage[®] (MCM[®]) | | | | Page 9 |
| Examples of Loan Transactions showing total LLPAs and AMDC | | | | Page 10 |

Pricing and Delivery Changes Required by DU 7.0 Release

The table below provides details of the new pricing and delivery requirements for EA and MCM loans underwritten using Desktop Underwriter® (DU) Version 7.0. These new requirements apply only to EA and MCM loans processed and underwritten using the DU 7.0 (and not to any prior versions of DU), and are to be used in conjunction with the LLPA tables listed in the subsequent pages. Where applicable, the LLPA tables state which LLPAs apply to loans underwritten using DU 5.7 (or earlier version) and which apply to loans underwritten using DU 7.0. *For purposes of this matrix, all references to “DU 5.7” include all versions of DU prior to DU 5.7, as applicable.*

Please use the timeline table below to determine LLPAs applicable to EA and MCM loans underwritten using DU 5.7 or DU 7.0.

| Timeline for Loans Underwritten using DU 5.7 (or earlier) and DU 7.0 | | | |
|--|---------------------|---|--|
| EA/MCM | DU 7.0 Release Date | LLPA Effective Date | LLPA Expiration Date |
| DU 5.7 | NA | LLPAs already in effect for EA and MCM loans underwritten using DU 5.7 | <p style="text-align: center;">October 31, 2008</p> <p>EA/MCM loans must be purchased as whole loans by October 31, 2008 or delivered into MBS pools with issue dates no later than October 1, 2008</p> <p>Current LLPAs for negotiated variances requiring standard MCM pricing will stay in effect — these loans will NOT receive the new MCM pricing.</p> |
| DU 7.0 | May 31, 2008 | LLPAs for EA and MCM loans underwritten using DU 7.0 become effective for whole loans purchased, or loans delivered into MBS with issue dates, on or after June 1, 2008 | N/A |

Adverse Market Delivery Charge *

0.250%

* Applicable to all mortgages delivered to Fannie Mae, including FHA, VA, Rural Development 502 Mortgages, HUD 184 Native American Mortgages, and Reverse Mortgages.

All Eligible Mortgages (Excluding MCM): LLPA by Credit Score/LTV

| Product Feature | LLPAs by 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 – 100% ⁽¹⁾ | |
| Representative Credit Score | Applicable for all mortgages with greater than 15 year terms and for all balloon terms ^{(2) (3)} For whole loans purchased on or before October 31, 2008, and loans delivered into MBS with issue dates of October 1, 2008 or earlier. | | | | | | | | | |
| ≥ 740 | -0.250% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | N/A |
| 720 – 739 | -0.250% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | N/A |
| 700 – 719 | -0.250% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | N/A |
| 680 – 699 | 0.000% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | N/A |
| 660 – 679 | 0.000% | 0.500% | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | N/A |
| 640 – 659 | 0.000% | 0.500% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | N/A |
| 620 – 639 | 0.000% | 0.750% | 2.500% | 2.500% | 2.500% | 2.500% | 2.500% | 2.500% | 2.500% | N/A |
| < 620 | 0.000% | 0.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | N/A |
| Representative Credit Score | Applicable for all mortgages with greater than 15 year terms and for all balloon terms ⁽³⁾ For whole loans purchased on or after November 1, 2008, and loans delivered into MBS with issue dates on or after November 1, 2008. (LLPA changes highlighted in bold) | | | | | | | | | |
| ≥ 740 | -0.250% | 0.000% | 0.000% | 0.000% | 0.000% | -0.250% | -0.250% | -0.250% | -0.250% | N/A |
| 720 – 739 | -0.250% | 0.000% | 0.000% | 0.250% | 0.000% | -0.250% | -0.250% | -0.250% | -0.250% | N/A |
| 700 – 719 | -0.250% | 0.500% | 0.500% | 0.750% | 0.500% | 0.250% | 0.250% | 0.250% | 0.250% | N/A |
| 680 – 699 | 0.000% | 0.500% | 0.500% | 1.000% | 0.500% | 0.250% | 0.250% | 0.250% | 0.250% | N/A |
| 660 – 679 | 0.000% | 0.500% | 1.250% | 1.750% | 1.500% | 1.000% | 1.000% | 1.000% | 1.000% | N/A |
| 640 – 659 | 0.000% | 0.500% | 1.750% | 2.250% | 2.000% | 1.500% | 1.500% | 1.500% | 1.500% | N/A |
| 620 – 639 | 0.000% | 0.750% | 2.500% | 2.750% | 2.750% | 2.250% | 2.250% | 2.250% | 2.250% | N/A |
| < 620 | 0.000% | 0.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% | N/A |

(1) **If the LTV exceeds 97.00%, the loan must be Streamlined Refinance Mortgages Option A or A Select.**

(2) These LLPAs do **not** apply to EA loans that are underwritten using DU 5.7

(3) These LLPAs **apply** to EA loans that are underwritten using DU 7.0.

| All Eligible Mortgages (Excluding MCM): LLPA by Product Feature | | | | | | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----|
| Product Feature | LTV Range | | | | | | | | | |
| | ≤ 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 – 100% ⁽¹⁾ | SFC |
| ARM | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.250% | 0.250% | 0.250% | N/A |
| 40-year term (MBS only) | 0.125% | 0.125% | 0.125% | 0.125% | 0.125% | 0.125% | 0.125% | 0.125% | 0.125% | N/A |
| 7-year balloon mortgage | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 1.000% | N/A | N/A | N/A |
| Manufactured home | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | N/A | N/A | 235 |
| Investment property | For whole loans purchased on or before November 30, 2008, and loans delivered into MBS with issue dates of November 1, 2008 or earlier. | | | | | | | | | |
| | 1.500% | 1.500% | 1.500% | 2.000% | 2.500% | 2.500% | N/A | N/A | N/A | N/A |
| Investment property | For whole loans purchased on or after December 1, 2008, and loans delivered into MBS with issue dates on or after December 1, 2008. (LLPA changes highlighted in bold) | | | | | | | | | |
| | 1.750% | 1.750% | 1.750% | 3.000% | 3.750% | 3.750% | N/A | N/A | N/A | N/A |
| Cash-out refinance Representative Credit Score | For whole loans purchased on or before October 31, 2008, and loans delivered into MBS with issue dates of October 1, 2008 or earlier. | | | | | | | | | |
| | ≥ 740 | 0.000% | 0.000% | 0.000% | 0.250% | 0.375% | 0.375% | N/A | N/A | N/A |
| 720 – 739 | 0.000% | 0.125% | 0.125% | 0.375% | 0.500% | 0.500% | N/A | N/A | N/A | 003 |
| 700 – 719 | 0.000% | 0.125% | 0.125% | 0.375% | 0.500% | 0.500% | N/A | N/A | N/A | 003 |
| 680 – 699 | 0.000% | 0.250% | 0.250% | 0.750% | 1.500% | 1.500% | N/A | N/A | N/A | 003 |
| 660 – 679 | 0.000% | 0.250% | 0.250% | 0.750% | 1.500% | 1.500% | N/A | N/A | N/A | 003 |
| 640 – 659 | 0.000% | 0.750% | 0.750% | 1.500% | 2.000% | 2.000% | N/A | N/A | N/A | 003 |
| 620 – 639 | 0.000% | 0.750% | 0.750% | 1.500% | 2.000% | 2.000% | N/A | N/A | N/A | 003 |
| < 620 | 1.000% | 1.750% | 1.750% | 2.500% | 3.000% | 3.000% | N/A | N/A | N/A | 003 |
| Cash-out refinance Representative Credit Score | For whole loans purchased on or after November 1, 2008, and loans delivered into MBS with issue dates on or after November 1, 2008. (LLPA changes highlighted in bold) | | | | | | | | | |
| | ≥ 740 | 0.000% | 0.000% | 0.000% | 0.250% | 0.375% | 0.375% | N/A | N/A | N/A |
| 720 – 739 | 0.000% | 0.125% | 0.125% | 0.500% | 1.000% | 0.500% | N/A | N/A | N/A | 003 |
| 700 – 719 | 0.000% | 0.125% | 0.125% | 0.500% | 1.000% | 0.500% | N/A | N/A | N/A | 003 |
| 680 – 699 | 0.000% | 0.250% | 0.250% | 0.875% | 2.000% | 1.500% | N/A | N/A | N/A | 003 |
| 660 – 679 | 0.000% | 0.250% | 0.250% | 1.000% | 2.000% | 1.500% | N/A | N/A | N/A | 003 |
| 640 – 659 | 0.000% | 0.750% | 0.750% | 1.750% | 2.500% | 2.000% | N/A | N/A | N/A | 003 |
| 620 – 639 | 0.000% | 0.750% | 0.750% | 2.250% | 2.500% | 2.000% | N/A | N/A | N/A | 003 |
| < 620 | 1.000% | 1.750% | 1.750% | 2.750% | 3.000% | 3.000% | N/A | N/A | N/A | 003 |

| All Eligible Mortgages (Excluding MCM unless otherwise noted): LLPA by Product Feature | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----------|
| Product Feature | LTV Range | | | | | | | | | |
| | ≤ 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 – 100% ⁽¹⁾ | SFC |
| High-balance mortgage loans | For whole loans purchased on or after January 1, 2009, and loans delivered into MBS with issue dates on or after January 1, 2009. LLPAs for general loan limits per this Matrix also apply. High-balance mortgage loans delivered as MCM are subject to these LLPAs, in addition to the MCM LLPAs per the MCM table on Page 9 below. | | | | | | | | | |
| ARM | 0.750% | 0.750% | 0.750% | 1.500% | 1.500% | 1.500% | N/A | N/A | N/A | 808 |
| Cash-out refinance | 1.000% | 1.000% | 1.000% | N/A | N/A | N/A | N/A | N/A | N/A | 808 & 003 |
| Multiple-Unit Properties | | | | | | | | | | |
| 2-unit property | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | N/A | N/A | N/A |
| 3-4 unit property | 1.000% | 1.000% | 1.000% | 1.000% | N/A | N/A | N/A | N/A | N/A | N/A |
| Streamlined Purchase Money Option 1 ⁽⁴⁾ | 0.375% | 0.375% | 0.375% | 0.375% | N/A | N/A | N/A | N/A | N/A | 426 |
| Streamlined Refinance Mortgages Option A or A Select | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.500% | 1.000% | 288 |

(4) This feature is being retired and all Streamlined Purchase Money Mortgages must be purchased as whole loans on or before October 31, 2008, or delivered into MBS pools with issue dates on or before October 1, 2008.

| Mortgages with Subordinate Financing⁽⁵⁾ (Excluding MCM and Flexible Mortgages) | | | | | | |
|--|-----------------|------------------------|--------------------|--------------------|--------------------|-----|
| LTV Range | CLTV Range | Non Interest-Only LLPA | | Interest-Only LLPA | | SFC |
| | | Credit Score < 720 | Credit Score ≥ 720 | Credit Score < 720 | Credit Score ≥ 720 | |
| 65.01% – 75.00% | 90.01% – 95.00% | 0.250% | 0.250% | 0.500% | 0.250% | 339 |
| 75.01% – 95.00% | 90.01% – 95.00% | 0.250% | 0.250% | 0.500% | 0.250% | 338 |
| 75.01% – 90.00% | 76.01% – 90.00% | 0.250% | 0.000% | 0.500% | 0.250% | 187 |

(5) If the subordinate financing is a Community Seconds[®] loan, these LLPAs do **not** apply and the lender must use SFC 118. Refer to the Selling Guide for maximum CLTVs for loans with Community Seconds.

Reduced Mortgage Insurance Option for Loans Underwritten with DU ⁽⁶⁾ (Excluding MCM and Flexible Mortgages)

| Product Feature | LTV | | | | |
|--|---------------------------------------|--|--|--|--|
| | 80.01 – 85.00% | 85.01 – 90.00% | | 90.01 – 95.00% | |
| Principal Residence Only | | Apv/Elig ⁽⁷⁾ | Other ⁽⁸⁾ | Apv/Elig ⁽⁷⁾ | Other ⁽⁸⁾ |
| Fixed-rate ⁽⁶⁾ Term > 20 ≤ 30 year without Community Seconds | Reduced MI Option Not Available | ≥ 17% or ≥ 12 and < 17% with 0.375% LLPA | Reduced MI Option Not Available | ≥ 25% or ≥ 18 and < 25% with 0.750% LLPA | Reduced MI Option Not Available |

(6) Refer to the Selling Guide for other requirements and restrictions (e.g. other amortization terms or loans with Community Seconds are not eligible for the Reduced MI Option).

(7) **Apv/Elig** refers to loans that receive an Approve/Eligible recommendation. The LLPA that applies to the Lower-Cost MI option is noted in this column.

(8) **Other** refers to loans that receive any recommendation other than Approve/Eligible.

Jumbo-Conforming Mortgages

| Product Feature | LLPAs | SFC |
|---|--------|-----|
| Fixed-rate, term ≤ 15 years, Fully amortizing (all LTVs) | 0.000% | 800 |
| Fixed-rate, term > 15 years, Fully amortizing, LTV/CLTV ≤ 75% and FICO ≥ 700 | 0.000% | 800 |
| Fixed-rate, term > 15 years, Fully amortizing, LTV/CLTV > 75% or FICO < 700 | 0.250% | 800 |
| Fixed-rate, term > 15 years, Interest-only, LTV/CLTV ≤ 75% and FICO ≥ 700 | 0.250% | 800 |
| Fixed-rate, term > 15 years, Interest-only, LTV/CLTV > 75% or FICO < 700 | 0.500% | 800 |
| Adjustable-rate, Fully amortizing and Interest-only, LTV/CLTV ≤ 75% | 0.750% | 800 |
| Adjustable-rate, Fully amortizing and Interest-only, LTV/CLTV > 75% | 1.500% | 800 |
| Limited Cash-Out Refinance, LTV/CLTV > 75% | 0.500% | 800 |
| Cash-Out Refinance (all LTVs) ⁽⁹⁾ | 1.000% | 800 |

(9) This LLPA is in **addition** to the cash-out refinance LLPA under “All Eligible Mortgages (Excluding MCM): LLPA by Product Feature” table.

| Flexible Mortgages | | | | | |
|---|----------------|----------------|--|-----------------------|------------|
| Product Feature | LTV | CLTV | Approve or Refer/Eligible ⁽¹⁰⁾ | | |
| | | | MI Coverage ⁽¹¹⁾ | LLPAs | SFC |
| Flexible 97 [®] | 95.01 – 97.00% | 95.01 – 97.00% | < 18% | Not Eligible | 206 |
| | | | ≥ 18% and < 35% | 1.750% | |
| | | | ≥ 35% | 0.500% | |
| Flex 90-95 | 90.00 – 95.00% | 90.01 – 95.00% | < 18% | Not Eligible | 206 |
| | | | ≥ 18% and < 35% | 1.750% | |
| | | | ≥ 35% | 0.500% | |
| Flexible Mortgages with subordinate financing (non-Community Seconds) | 80.01 – 95.00% | 95.01 – 97.00% | ≥ 18% | 1.500% ⁽⁵⁾ | 446 |
| | ≤ 80.00% | 95.01 – 97.00% | N/A | | |

(10) Flexible Mortgages that receive EA-I, EA-II, or EA-III recommendation are subject to the EA LLPA in lieu of the adjustments in this table.

(11) Flexible Mortgages with 40-year amortization require 35% MI (the reduced MI option is not available).

Expanded Approval w/ DU 5.7 – Effective only for EA loans that are underwritten using DU 5.7

| Product Feature (For All MBS or Whole Loan Transactions) | LLPAs | SFC |
|---|--------|---------------------|
| All EA Mortgages | 0.500% | 340/341/342/376/459 |
| 5/1 ARM | 0.250% | 340/341/342 |
| EA-II or EA-III with Condos/Co-ops and Cash-out refinance ⁽¹²⁾ | 0.500% | 341/342/376/459 |
| EA-I with subordinate financing: LTV ≤ 95% and CLTV = 95.01 – 100% ⁽¹⁾ | 1.500% | 446 |
| MBS Only Option ⁽¹³⁾ | LLPAs | SFC |
| EA-I Mortgages | 1.500% | 340 |
| EA-II Mortgages | 2.750% | 341 |
| EA-III Mortgages | 4.000% | 342 |

(12) This LLPA is in **addition** to the cash-out refinance LLPA under “All Eligible Mortgages (Excluding MCM): LLPA by Product Feature” table.

(13) These LLPAs apply to MBS transactions where the Lender has selected the option of delivering with its base guaranty fee plus an applicable LLPA.

Expanded Approval w/ DU 7.0 – Effective for all EA loans that are underwritten using DU 7.0

| Product Feature | LLPAs by LTV Range ⁽¹⁴⁾ | | | | | | | | | SFC |
|------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----|
| | These LLPAs are in addition to (and NOT in lieu of) the standard Credit Score/LTV LLPAs under “All Eligible Mortgages (Excluding MCM): LLPA by Credit Score/LTV” table (note that the LLPAs below also apply to mortgages with terms less than 15 years). | | | | | | | | | |
| Representative Credit Scores | ≤ 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 – 100% ⁽¹⁾ | |
| ≥ 740 | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.500% | 1.000% | 716 |
| 720 – 739 | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.750% | 1.250% | 716 |
| 700 – 719 | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.250% | 0.750% | 1.250% | 716 |
| 680 – 699 | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 1.000% | 1.500% | 716 |
| 660 – 679 | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 1.000% | 1.500% | 716 |
| 640 – 659 | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 1.250% | 1.750% | 716 |
| 620 – 639 | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 0.750% | 1.250% | 1.750% | 716 |
| < 620 | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | 1.250% | 1.750% | 2.250% | 716 |
| CLTV | EA with High CLTV (loans with subordinate financing only) | | | | | | | | | SFC |
| 95.01 – 100% ⁽¹⁾ | 1.500% ⁽⁵⁾ | | | | | | | | | 716 |

(14) For EA loans that are underwritten using DU 7.0, a new SFC and LLPAs per this table will be required. The new SFC is in lieu of any previous EA-specific SFCs. The EA “all-in guaranty fee” MBS pool option is no longer available.

MyCommunityMortgage (MCM) (LLPAs listed in other parts of this matrix do not apply to MCM, except for LLPAs applicable to High-Balance Mortgage Loans per the All Eligible Mortgages table on Page 5 above)

| Product Feature | LLPAs ⁽¹⁵⁾ | SFC (as applicable) |
|--|------------------------|--|
| All MCM loans underwritten using DU 7.0; or manually underwritten loans – Eligibility guidelines in effect on 6/1/08 | 0.750% | 612 plus applicable 460/480/481/519 |
| All MCM loans underwritten using DU 5.7; or manually underwritten loans – Eligibility guidelines in effect prior to 6/1/08; or Negotiated variances requiring standard MCM pricing | 1.000% | 460/480/481/519 |
| Subordinate-financing (non-Community Seconds) | 0.500% ⁽⁵⁾ | Applicable SFC is still required when using these features in conjunction with MCM |
| 5/1 ARM with LTV > 90.00% | 0.250% | |
| 40-year term (MBS only) | 0.125% ⁽¹⁶⁾ | |
| Interest-Only (MBS only) | 0.250% | |
| LTV ≤ 97% on 1-unit property (not applicable for loans underwritten using DU 7.0 or manually underwritten loans under 6/1/08 eligibility) | -0.200% | |

(15) MCM loans with an EA recommendation do not require the addition of the EA-specific LLPAs.

(16) If an MCM loan has an interest-only feature **and** a 40-year term, the LLPA for the 40-year term does **not** apply.

Examples of Loan Transactions showing total LLPAs and AMDC

The examples below are for illustrative purposes only and are not intended to imply actual DU recommendations (assumes 1-unit, primary residence)

Example 1: DU "Approve", COR, standard 30-YR FRM, Credit Score = 660, LTV = 85%

If purchased prior or before October 31

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 3: Representative Credit Score LLPA = 1.250%
- From page 4: COR LLPA = 1.500%
- **Total: 3.000%**

If purchased on or after November 1

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 3: Representative Credit Score LLPA = 1.500%
- From page 4: COR LLPA = 2.000%
- **Total: 3.750%**

Example 2: High-Balance Mortgage Loans, COR, ARM, Credit Score =690, LTV = 75%

Applicable LLPAs for general loan limits

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 3: Representative Credit Score LLPA = 0.500%
- From page 4: COR LLPA = 0.2500%

Plus LLPAs for High-Balance Mortgage Loans

- From page 5: High-Bal Mtg ARM LTV/CLTV = 0.750%
- From page 5: High-Bal Mtg COR LLPA = 1.000%

Total: 2.750%

Example 3: High-Balance Mortgage Loans delivered as MCM, ARM, Credit Score =720, LTV = 90%

Applicable LLPAs for general loan limits

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 9: MCM w/DU 7.0 LLPA = 0.750%

Plus LLPAs for High-Balance Mortgage Loans

- From page 5: High-Bal Mtg ARM LTV/CLTV = 1.500%

Total: 2.500%

Example 4: DU 5.7 versus DU 7.0 EA-I loan, 30-YR FRM, Purchase w/Subordinate Financing, Credit Score = 670, LTV = 80%, CLTV = 95%

If purchased as DU 5.7 EA loan (using Lender's Base Gfee w/MBS) on or before October 31

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 3: Representative Credit Score LLPA = N/A
- From page 5: Mortgage with Subordinate Financing = 0.250%
- From page 8: EA w/DU 5.7: All EA Mortgages LLPA = 0.500%
- From page 8: EA w/DU 5.7: EA-I Mortgages with MBS Only Option = 1.500%
- From page 8: EA w/DU 7.0 LLPA = N/A
- **Total: 2.500%**

If purchased as DU 7.0 EA loan (using Lender's Base Gfee w/MBS) on or after November 1

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 3: Representative Credit Score LLPA = 1.750%
- From page 5: Mortgage with Subordinate Financing = 0.250%
- From page 8: EA w/DU 5.7: All EA Mortgages LLPA = N/A
- From page 8: EA w/DU 5.7: EA-I Mortgages with MBS Only Option = N/A
- From page 8: EA w/DU 7.0 LLPA = 0.500%
- **Total: 2.750%**

Example 5: DU 5.7 versus DU 7.0 MCM loans with 5/1 ARM, Purchase, Credit Score = 700, LTV = 95%

If purchased as DU 5.7 MCM loans on or before October 31

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 9: MCM w/DU 5.7 LLPA = 1.000%
- From page 9: MCM w/5/1 ARM with LTV > 90.00% = 0.250%
- From page 9: MCM w/LTV ≤ 97% on 1-unit property = -0.200%
- **Total: 1.300%**

If purchased as DU 7.0 MCM loans on or after November 1

- From page 3: Adverse Market Delivery Charge = 0.250%
- From page 9: MCM w/DU 7.0 LLPA = 0.750%
- From page 9: MCM w/5/1 ARM with LTV > 90.00% = 0.250%
- From page 9: MCM w/LTV ≤ 97% on 1-unit property = N/A
- **Total: 1.250%**