



To: All Customers	From: Flagstar Lending
Date: 12/01/16	Memo # 16120
Subject: Jumbo Advantage	

JUMBO ADVANTAGE

Effective Thursday, December 1, 2016, Flagstar Bank is pleased to announce our new *Jumbo Advantage, Doc. #5427*. It includes the following features:

- 15 & 30 year fixed
- 5/1, 7/1 & 10/1 ARM with 2/2/5 caps and 3.5 margin
- Financing for 1-4 units, warrantable condos and PUDs
- Primary, second home and investment
- Purchase, rate & term refinance and cash-out
- Loan amounts up to \$2,000,000
- Credit score as low as 661
- LTV up to 90%
- Mortgage insurance not required
- Lower reserves than Flagstar Jumbo
- First-time homebuyers permitted
- Non-occupant co-borrowers and blended ratios allowed
- Consideration of prior credit events like bankruptcy, foreclosure, short sale, or loan modification
- All loans underwritten by Flagstar

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-2 units PUD Condo	90%	90%	\$1,000,000	680
	80%	80%	\$1,500,000	661
	75%	75%	\$2,000,000	680
3-4 units	70%	70%	\$1,500,000	661

PRIMARY RESIDENCE – CASH-OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Cash Back	Maximum Loan Amount	Minimum Credit Score
1-2 units PUD Condo	80%	80%	\$250,000	\$1,000,000	680
	70%	70%	\$250,000	\$1,000,000	661
	60%	60%	\$500,000	\$1,500,000	661

SECOND HOME – PURCHASE AND RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-unit PUD Condo	80%	80%	\$1,000,000	661
	70%	70%	\$1,500,000	
	65%	65%	\$2,000,000	



SECOND HOME – CASH-OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Cash Back	Maximum Loan Amount	Minimum Credit Score
1-unit PUD Condo	65%	65%	\$250,000	\$1,000,000	661
	60%	60%	\$500,000	\$1,500,000	

INVESTMENT – PURCHASE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 units PUD Condo	75%	75%	\$1,000,000	680

INVESTMENT – RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 units PUD Condo	70%	70%	\$1,000,000	680

INVESTMENT – CASH-OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Cash Back	Maximum Loan Amount	Minimum Credit Score
1-4 units PUD Condo	60%	60%	\$250,000	\$1,000,000	680

PRICING/RATE SHEETS

New pricing for the Jumbo Advantage will be added to the bottom of page three of the rate sheets.

CUSTOMER SUPPORT

If you have any questions, please email the Lending Service Center at WLSC@Flagstar.com or call (866) 945-9872.