

Depth of Mortgage Products

Agency

Fixed¹

- Terms of 8, 10, 12, 15, 20, 22, 25, 27, and 30
- Max LTV up to 97%
- CLTV up to 105%²
- Giftable downpayment
- Blended ratios for non-occupant co-borrower

ARM¹

- 3/1, 5/1, 7/1, and 10/1
- Max LTV up to 95%
- Giftable downpayment
- Blended ratios for non-occupant co-borrower

High Balance or Super Conforming¹

- Fixed/ARM
- Eligible for higher Fannie Mae/Freddie Mac loan limits in high-cost areas
- Avoid jumbo financing

Multiple Property¹

- Fixed/ARM
- For 2nd home or investment property financing
- For borrowers with 7-10 financed properties

Fannie Mae HomeReady™ and Freddie Mac Home Possible™

- CLTV up to 105%
- Fixed rate
- No minimum borrower contribution
- Max LTV up to 97%
- Flexible income levels
- HomeReady™ can combine with features from Fannie Mae HomeStyle Renovation program to finance renovations or extensive remodeling.

Freddie Mac Relief Refi and DU Refi Plus

- Fixed/ARM
- For borrowers with homes valued at less than their existing loans
- Loans must have been sold to FHLMC

Freddie Mac HomeOne

- 97% LTV/105% TLTV/97% HTLTV
- Purchase or “no cash-out” refinance
- No geography or income limits
- For purchases, at least one borrower must be a first-time homebuyer
- When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education
- Primary residence only—all borrowers must occupy mortgaged premises

Doctor Loan

- 5/1, 7/1 ARM
- Max LTV up to 97%
- Loan amounts up to \$850,000
- Future employment contract eligibility
- Eligible borrowers include medical residents, new, and established doctors; see product description for eligible licenses

Construction

One-Close Construction (Table Funded)

- Fixed rate
- Terms of 15 and 30
- Max LTV up to 90%
- Loan amounts up to \$484,350
- Conforming one-time close nine- or 12-month construction term program allowing for payment of interest only during construction

One Close Construction Jumbo (Table Funded)

- 85% LTV on Jumbo loan amounts up to \$1,000,000
- 70% LTV on Jumbo loan amounts up to \$3,000,000
- Second homes available
- One-time close 12, 18 and 24 month construction term program allowing for payment of interest only during construction
- Teardowns and major renovations on existing homes

Homestyle Renovation (Table Funded)

- Combine purchase or refinance with renovation costs
- Renovation costs cannot exceed the lesser of 50% of estimated completed value of home or purchase price plus repairs
- Conventional loan limits & high balance
- Max LTV up to 95%
- Owner occupied
- 2nd homes and investment properties
- Combine with features from Fannie Mae HomeReady program for creditworthy, low to moderate income borrowers

Jumbo¹

Express

- Fixed/ARM
- Loan amount from conforming loan limit plus \$1 up to \$726,525
- Max 85% LTV with no mortgage insurance with credit score of 760
- Max 80% LTV/90% CLTV with credit score of 680
- 90% CLTV feature allows customers to pair with Flagstar home equity loans or second mortgages

Advantage

- Fixed/ARM
- Loan amounts up to \$2 million
- Credit score as low as 661
- Max LTV up to 90%
- Primary, 2nd home and investment properties
- MI not required
- Lower reserves than Flagstar Jumbo
- 1st time homebuyers allowed
- Non-occupant co-borrower and blended ratios allowed
- Consideration of prior derogatory credit events

Jumbo Fixed/ARM

- Max LTV up to 90%
- 1st time homebuyers allowed
- 2nd homes
- Loan amounts up to \$3 million
- When paying off seasoned 2nd mortgage, considered rate/term
- Reserves do not need to be liquid
- Texas Home Equity on 5/1, 7/1 ARMs

Government

FHA

Fixed/ARM

- Accommodates low down payment
- FHA MI
- Short refi allowed
- Non-traditional credit score eligibility and manual underwriting allowed
- Max DTI: per findings. If over 55%, 2 months reserves required
- HUD Repo \$100 down program in states where offered

203(k) and Limited 203(k)

- Available for DE (Direct Endorsed)
- Non-DE delivery available

Call to learn more.

First Name Last Name

Title

Phone

Email



Crafting solutions for you

Continued on reverse side.

Depth of Mortgage Products *(continued)*

VA

Fixed/ARM

- VA jumbo to \$2 million, same guidelines as VA conforming loans except that loans over \$1 million require a higher credit score
- VA cash out to 100% LTV / 150% CLTV for 1-2 unit properties with equity withdrawal
- VA cash out to 100% / 150% CLTV for 3-4 unit properties paying off only mortgage debt and with no equity withdrawal
- VA cash out to 90% LTV / 150% CLTV for 3-4 unit properties with equity withdrawal
- Refinance seasoning of existing loan must meet Ginnie Mae requirements
- Non-traditional credit permissible for 1-2 unit properties; will be manually underwritten
- AUS "Refer" responses will be manually underwritten
- Short refi allowed
- 2-year seasoning required after foreclosure

VA IRRRL

- No appraisal or AVM
- Available on primary residence, 2nd homes, and investment properties
- 2-year seasoning required after foreclosure
- 1-year seasoning required after short sale; no wait period if all payments made timely prior to short sale

Guaranteed Rural Housing (USDA)

Fixed/ARM

- No down payment required
- Property must be in an eligible rural area
- Rural Housing guarantee

Seconds/DPAs/HELOCs

Second Mortgage

- Fixed rate
- Closes concurrently with a Flagstar 1st mortgage to avoid MI or jumbo financing
- Terms of 10 and 15
- Max CLTV up to 89.99%

Down Payment Assistance/

Community Seconds

- Extensive list of nationally approved DPAs/Community Seconds, see Doc. #5932
- Easy review/approval process to add more, see Doc. #3284
- Available Agency, FHA, VA, and USDA (GRH)

HELOC

- CLTV up to 89.99%
- Purchase and rate-term refinance options available
- Close concurrently with a Flagstar 1st mortgage to avoid MI or jumbo financing
- 10-year draw period, 20-year repayment period

Stand Alone HELOC

- Line amounts of \$10,000-\$500,000
- Maximum CLTV: 89.99%
- 700 minimum FICO score required
- Variable interest rate based on the Wall Street Journal prime rate
- Multiple draw options
- 10-year draw period, 20-year repayment period
- Principal and interest payment only

Coming soon

Temporary Buydown

Correspondent Construction Complete



¹Delayed Financing: Allows borrower(s) to cash out within first 6 months of property ownership on a free and clear home.

²Maximum CLTV allowed up to 105% when utilizing an approved community second program. See Doc. #5932

All borrowers are subject to credit approval. Programs and rates are subject to change without notice. The information provided is for dissemination to and for the use of real estate and financial entities only and is not an advertisement for the extension of credit to customers. See product descriptions for full details. Some restrictions may apply. WL04/19