



Jumbo Fixed

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE – NO MI OPTION ^{1,3}				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit / PUD / Condo	85%	No Subordinate Financing	\$1,000,000	760

PRIMARY RESIDENCE – PURCHASE & RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit PUD Condo	80%	80%	\$1,500,000	720
	75%	75%	\$2,000,000	720
	70%	70%	\$1,000,000	700
	70%	70%	\$2,500,000	720
1-Unit	70%	70%	\$3,000,000	740
2-Unit	65%	65%	\$1,000,000	700
	60%	60%	\$1,500,000	720

PRIMARY RESIDENCE – CASH-OUT REFINANCE ²					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out ²	Minimum Credit Score
1-Unit Condo PUD	65%	65%	\$1,000,000	\$250,000	700
	60%	60%	\$1,500,000		
	55%	55%	\$2,000,000	\$500,000	720
	45%	45%	\$2,500,000		

SECOND HOME – PURCHASE AND RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit Condo PUD	75%	75%	\$1,000,000	720
	70%	70%	\$1,500,000	
	65%	65%	\$2,000,000	
	50%	50%	\$2,500,000	

1. See No MI Option section below for all restrictions.
2. Maximum cash back to borrower is including non-mortgage debt to be paid off.
3. Non-permanent resident alien borrowers are limited to a maximum LTV of 80%.

PROGRAM SUMMARY

The Jumbo Fixed Rate is a mortgage loan program offering a fixed-rate product allowing for jumbo loan balances.

PRODUCTS OFFERED

Product Name	Loan Term
Jumbo 30-Year Fixed	30 years

UNDERWRITING

See below for product specific criteria. All additional guidelines not addressed below must meet the parameters documented in the Non-Agency Underwriting guidelines. Product specific criteria may vary from the guidelines only as indicated below.

ELIGIBLE BORROWERS

A First time homebuyer(s) (borrowers who have not owned a property in the last 3 years) must meet the following requirements. For loans with more than one borrower where at least one borrower has owned a home in the past 3 years, first-time homebuyer requirements do not apply.

- Eligible on primary residence only
- Eligible with 12 months reserves
- Maximum loan amount of \$1,500,000

LOAN AMOUNTS

Minimum: Conforming Loan Limits plus \$1

Maximum: Refer to the [Product Eligibility Grids](#) above

NO MI OPTION

Loans closing with an LTV between 80.01 and 85% are not eligible for Mortgage Insurance and must meet the following guidelines:

- Owner occupied
- Purchase or rate/term refinance
- Maximum loan amount of \$1,000,000
- Maximum DTI 36%
- Escrow account must be established

MINIMUM CREDIT SCORE

Refer to [Eligibility Grids](#) above. No exceptions to credit score requirements.

QUALIFYING RATE

Note Rate

QUALIFYING RATIOS

Maximum 43% debt-to-income ratio; no exceptions to DTI requirements. See [No MI Option](#) for additional requirements.

RESERVES

Occupancy	Loan Amount	Required Reserves ⁴
Primary Residence	Up to \$1,000,000	6 months, verified PITIA
	\$1,000,001 – \$1,500,000	9 months, verified PITIA
	\$1,500,001 – \$2,000,000	12 months, verified PITIA
	\$2,000,001 – \$3,000,000	24 months, verified PITIA
Second Home	Up to \$1,000,000	12 months, verified PITIA
	\$1,000,001 – \$1,500,000	18 months, verified PITIA
	\$1,500,001 – \$2,500,000	24 months, verified PITIA

4. When borrowers have financed properties in additional to the subject property, an additional 6 months PITIA reserves are required for each property.

INTERESTED PARTY CONTRIBUTIONS

Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender, or their affiliates, or any other party with an interest in the real estate transaction. Interested party contributions may only be used for closing costs and prepaid expenses, and may never be applied to any portion of the down payment.

CLTV/HCLTV	IPC Allowance
75.01% – 85%	3%
≤ 75%	6%

MINIMUM BORROWER CONTRIBUTIONS

Borrower must contribute at least 5% toward the transaction from their own funds for purchase transactions. (N/A if less than 80% CLTV)

APPRAISAL REQUIREMENTS

All appraisals will be reviewed by the Appraisal Review Department

Loan Amount	Appraisal Requirement
≤ \$2,000,000	One Full Appraisal
> \$2,000,000	Two Full Appraisals
All properties For Sale By Owner (FSBO)	
Resale Properties within 90 days of purchase	Two Full Appraisals <ul style="list-style-type: none"> • Seller on purchase contract must be the owner of record • Increases in value must be documented with commentary from the appraiser and recent paired sales

STATE ELIGIBILITY

Available with the following geographic restrictions

State	Restriction
Puerto Rico	Not eligible
US Virgin Islands	Not eligible

CLOSING DOCUMENTATION – CORRESPONDENT TRANSACTIONS

Closing docs may be ordered through Flagstar's Web-Based Closing Docs (WBCD) service available on Loantrac.

FIXED RATE LOANS:

- Fannie Mae/Freddie Mac Uniform Security Instrument, 3000-series.
- Fannie Mae/Freddie Mac multi-state Fixed Rate Note, 3200-series.
- Standard title commitment with all applicable endorsements.

IF APPLICABLE

- Fannie Mae/Freddie Mac multi-state Condo Rider, Form #3140
- Fannie Mae/Freddie Mac Multi-state PUD Rider, Form #3150
- Fannie Mae/Freddie Mac multi-state 1-4 Family Rider, Form #3170 (2-Unit primary residence)
- Fannie Mae-Freddie Mac multi-state Second Home Rider, Form #3890