



## Jumbo Express

### PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE – NO MI OPTION <sup>1,3</sup>

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 AND RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit PUD Condo	80%	90%	\$1,000,000	680
	80%	80%	\$1,500,000	700
	75%	75%	\$2,000,000	720
	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 <sup>2</sup>

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit Condo PUD	80%	80%	\$1,000,000	700
	75%	75%	\$1,500,000	720
	70%	70%	\$2,000,000	
	60%	60%	\$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	

### SECOND HOME – CASH-OUT REFINANCE <sup>2</sup>

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit Condo PUD	75%	75%	\$1,000,000	700

1. See No MI Option section below for all restrictions.
2. Refer to Cash Out Refinance section for cash out limits.
3. Non-permanent resident alien borrowers are limited to a maximum LTV of 80%.

## PROGRAM SUMMARY

Jumbo Express offers a fixed-rate product allowing for loan amounts greater than the agency national limit.

## PRODUCTS OFFERED

Product Name	Loan Term
Jumbo Express 15-Year Fixed	15 years
Jumbo Express 30-Year Fixed	30 years

## LOAN AMOUNTS

Minimum: Conforming Loan Limits plus \$1

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

## CASH OUT REFINANCE

The maximum cash back to borrower includes non-mortgage debt to be paid off. Maximum cash out is determined by LTV:

LTV	Max Cash Out
> 55%	\$500,000
<= 55%	\$750,000

## 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
- 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

Note: For loan applications prior to 2/18/2022 the maximum DTI is 43%. Loan applications on or after 2/18/2022 the maximum DTI is 45%.

Determined by Desktop Underwriter, not to exceed 45% debt-to-income ratio; no exceptions to DTI requirements.

**RESERVES**

Occupancy	Loan Amount	Required Reserves <sup>4</sup>
Primary Residence	Up to \$850,000	3 months, verified PITIA
	\$850,001 – \$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 \$850,000	6 months, verified PITIA
	\$850,001 – \$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 addition 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% – 90%	3%
≤ 75%	6%

**MINIMUM BORROWER CONTRIBUTION**

Borrower must contribute at least 5% from their own funds for purchase transactions greater than 80% CLTV.

**SUBORDINATE FINANCING**

Refer to the *Subordinate Financing* section of the *Conventional Underwriting Guidelines* for details.

**APPRAISAL REQUIREMENTS**

All appraisals will be reviewed by the Appraisal Review Department. Additional appraisal review products may be required. Refer to the [Non-Agency Underwriting Guidelines](#) for all requirements.

Loan Amount	Appraisal Requirement
≤ \$2,000,000	One Full Appraisal
> \$2,000,000	Two Full Appraisals
All properties in which the seller purchased property within 90 days of the fully executed purchase contract	Two Full Appraisals <ul style="list-style-type: none"> <li>• Seller on purchase contract must be the owner of record</li> <li>• Increases in value must be documented with commentary from the appraiser and recent paired sales</li> </ul>

**UNDERWRITING**

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.

- Desktop Underwriter (DU) submission applies to all transactions.

- DU Approve/Eligible response for loan amounts between the applicable conforming and High Balance loan limits based on county and property type
- DU Approve/Ineligible response for loan amounts above the applicable conforming or High Balance loan limit for the county and property type; Ineligible due to loan amount only.
- Loans must meet all Ability to Repay requirements.
  - Requirements per the Non-Agency Guidelines for Income and Liabilities must be met, regardless of DU findings.

### TRADELINE REQUIREMENT

The credit report(s) must meet one the following tradeline requirements:

- 2 tradelines with a minimum 12-month history or
- 1 tradeline with a minimum 12-month history and a 12-month housing reference.

### MORTGAGE/RENT HISTORY REQUIREMENTS

Mortgage and/or rent histories must adhere to the FSB Non-Agency guideline requirements

### DEROGATORY CREDIT

Significant derogatory credit will follow DU findings with the exception of Chapter 13 bankruptcies and loan modifications:

- Chapter 13 bankruptcies discharged or dismissed will require 4-year seasoning from the discharge or dismissal date
- Loan modifications will require 7-year seasoning from the modification date
- Reduced seasoning due to extenuating circumstances is not permitted

### STATE ELIGIBILITY

Available with the following geographic restrictions

State	Restriction
Puerto Rico	Not eligible
US Virgin Islands	Not eligible

### CLOSING DOCUMENTATION

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