



Jumbo Express

PRIMARY RESIDENCE – PURCHASE ONLY

Property Type	Maximum LTV ¹	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 Unit / PUD	90%	90%	\$1,500,000	700

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE

Property Type	Maximum LTV ¹	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 Unit PUD Condo	85%	85%	\$1,500,000	680
	85%	85%	\$2,000,000	700
	80%	80%	\$1,500,000	660
	80%	80%	\$2,500,000	720
	75%	75%	\$3,000,000	740
	70%	70%	\$3,500,000	740

PRIMARY RESIDENCE – CASH-OUT REFINANCE ²

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 Unit PUD Condo	80%	80%	\$1,000,000	680
	75%	75%	\$1,500,000	700
	70%	70%	\$2,000,000	700

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%	\$1,500,000	680
	75%	75%	\$2,000,000	700

SECOND HOME – CASH-OUT REFINANCE ²

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit PUD Condo	75%	75%	\$1,000,000	700
	70%	70%	\$1,500,000	720
	65%	65%	\$1,500,000	720

INVESTMENT – PURCHASE AND RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 Unit PUD Condo	75%	75%	\$1,500,000	700
	70%	70%	\$2,000,000	700



Jumbo Express

INVESTMENT – CASH-OUT REFINANCE ²				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-4 Unit PUD	60%	60%	\$1,500,000	700
Condo	60%	60%	\$1,500,000	720

1. Non-permanent resident alien borrowers are limited to a maximum LTV of 80%.
2. Refer to Cash Out Refinance section for cash out limits.

PROGRAM SUMMARY

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

Fourth (4th) Party Eligible.

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

MORTGAGE INSURANCE

Not required.

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

All loans must follow and meet all requirements of DU.

Occupancy	Loan Amount	Required Verified PITIA Reserves
Primary, Second Home & Investment	Up to \$2,000,000	Greater of 3 months or AUS required reserves
	\$2,000,001 – \$3,000,000	Greater of 6 months or AUS required reserves
	> \$3,000,000	Greater of 12 months or AUS required reserves
	For LTV/CLTV > 80%, borrower must have the greater of 6 months reserves or reserves determined by DU.	

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.

Loan amounts ≤ \$2,000,000 additionally require one of the following secondary valuation products:

- If Collateral Underwriter (CU) score is ≤ 2.5, no additional collateral evaluation is required.
- If Collateral Underwriter (CU) score is > 2.5, obtain a Desk Review (CDA or CCA) validating original appraisal within -10%.
- If the value on the CDA or CCA is outside a negative 10% variance, a 2nd full appraisal is required. The lower of the two appraised values is used for qualification.

Loan Amount	Appraisal Requirement
Up to \$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"> • 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

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