

# Depth of Mortgage Products

## Agency

### Fixed<sup>1</sup>

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

### ARM<sup>1</sup>

- 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 Conforming<sup>1</sup>

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

### Multiple Property<sup>1</sup>

- Fixed or adjustable rate
- 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

### 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

### Freddie Mac Relief Refi and DU Refi Plus

- Fixed or adjustable rate
- For borrowers with homes valued at less than their existing loans
- Loans must have been sold to Freddie Mac

### A-Minus

- Fixed rate
- For borrowers with past credit challenges or limited funds for a down payment
- Automated underwriting system determines eligibility

## Second Mortgage

- Fixed rate
- Avoid jumbo financing
- Closes concurrently with a Flagstar 1st mortgage
- Terms of 10 and 15
- Max CLTV up to 80%

### Jumbo<sup>1</sup>

#### Advantage

- Fixed/ARM
- Loan amounts up to \$2,000,000
- Credit score as low as 661
- Max LTV up to 90%
- Primary, 2nd home and investment properties
- Mortgage insurance 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

#### 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

### Doctor Loan

- 5/1, 7/1 ARM
- Max LTV up to 97%
- Loan amounts up to \$850,000
- Future employment contract eligibility
- Student loan payments excluded from DTI if deferred greater than 12 months
- Eligible borrowers include medical residents, new, and established doctors; see product description for eligible licenses

### 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)

## FHA

### Fixed/ARM

- Accommodates low down payment
- FHA mortgage insurance
- 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

## VA

### Fixed/ARM

- VA jumbo to \$1m (higher available on an exception basis), same guidelines as VA conforming loans
- VA cash out to 100%, LTV/125%, CLTV with no seasoning requirement
- Non-traditional credit score eligibility and manual underwriting allowed
- Short refi allowed
- 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

### VA IRRRL

- No appraisal and limited AVM requirements
- 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

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EQUAL HOUSING LENDER

MEMBER FDIC

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

<sup>2</sup>Maximum 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. 01/17