



**To:** All Customers **From:** Product Development  
**Date:** 06/17/21 **Memo #:** 21081  
**Subject:** **Construction and Renovation Product Enhancements**

As part of Flagstar Bank's overall review of current market and other conditions, effective Friday, June 18<sup>th</sup>, 2021, Flagstar is pleased to announce enhancements to certain construction and renovation products.

The following products are being modified as indicated:

PRODUCT ENHANCEMENTS	
Fannie Mae HomeReady-HomeStyle, <a href="#">Doc. #5726</a>	Primary residence, 3 to 4-unit purchase and rate/term refinance: <ul style="list-style-type: none"><li>75% LTV with a 660 minimum credit score</li></ul>
Fannie Mae HomeStyle Renovation, <a href="#">Doc. #5719</a>	Primary residence, 3 to 4-unit purchase and rate/term refinance: <ul style="list-style-type: none"><li>75% LTV with a 660 minimum credit score</li></ul>
	Second home, 1-unit purchase and rate/term refinance: <ul style="list-style-type: none"><li>90% LTV with a 620 minimum credit score</li></ul>
	Investment, 1-unit purchase: <ul style="list-style-type: none"><li>85% LTV with a 660 minimum credit score</li></ul>
	Investment, 1-unit rate/term refinance: <ul style="list-style-type: none"><li>75% LTV with a 660 minimum credit score</li></ul>
One-Close Construction, <a href="#">Doc. #5717</a>	Second home, 1-unit construction/construction-perm (conforming loan limits): <ul style="list-style-type: none"><li>80% LTV with a 720 minimum credit score</li></ul>
	Second home, 1-unit construction/construction-perm (high balance loan limits): <ul style="list-style-type: none"><li>80% LTV with a 720 minimum credit score</li></ul>
Jumbo-One Close Construction, <a href="#">Doc. #5724</a>	Primary residence, 1-unit construction: <ul style="list-style-type: none"><li>85% LTV up to \$1,000,000 with a 760 minimum credit score</li></ul>

### CUSTOMER SUPPORT

If you have questions, please email [underwritingsupport@flagstar.com](mailto:underwritingsupport@flagstar.com) or call the underwriting support desk at (866) 945-9872.