

FLAGSTAR BANK, FSB
EXECUTIVE COMMITTEE CHARTER

I. Purpose.

The Executive Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Flagstar Bank, FSB (the “**Bank**”) to aid the Board in handling matters which, in the opinion of the Chairman of the Board, should not be postponed until the next scheduled meeting of the Board.

II. Membership.

The Chief Executive Officer and two or more of the other directors shall constitute the Executive Committee. The members of the Committee shall be appointed and removed by the Board. A majority of the members shall constitute a quorum.

III. Committee Authority and Responsibilities.

1. During the interval between meetings of the Board, the Committee shall have and may exercise the powers of the Board to act upon any matters which, in the opinion of the Chairman of the Board, should not be postponed until the next scheduled meeting of the Board and are permitted to be taken by the Committee under the Charter and Bylaws of the Bank, and any other applicable laws.

2. The Committee shall not have the authority of the Board of Directors with reference to the declaration of dividends; the amendment of the Charter or Bylaws of the Bank; or recommending to the stockholders a plan of merger, consolidation or conversion; the sale, lease or other disposition of all or substantially all of the property and assets of the Bank otherwise than in the usual and regular course of its business; a voluntary dissolution of the Bank; a revocation of any of the foregoing; or the approval of a transaction in which any member of the Executive Committee, directly or indirectly, has any material beneficial interest.

3. The Committee shall have authority to obtain advice and assistance from internal or external legal, financial or other advisors as it deems necessary.

4. The Committee shall make regular reports to the Board.

5. The Committee may form and delegate authority to subcommittees when appropriate.

6. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

7. The Committee shall annually review its own performance.