

AGENCY PLUS LOAN PROGRAM ELIGIBILITY CHECKLIST

SunTrust Loan Number:

Borrower/Co-Borrower Name:

Instructions: This checklist is **REQUIRED** to be completed and placed in the loan file on **ALL** Agency Plus loan transactions.

**** IF ANY OF RESPONSES TO THE QUESTIONS BELOW IS "NO" ****

THE LOAN IS NOT ELIGIBLE FOR ORIGATION UNDER THE AGENCY PLUS LOAN PROGRAM.

		Yes	No																																				
1. Underwriting Authority	Correspondent Lender has "Level II Delegated Underwriting Authority" or "Expanded Delegated Underwriting Authority" as defined in Section 1.05: Underwriting of the <i>Correspondent Seller Guide</i> . If "NO", the loan has been submitted to a SunTrust underwriter for prior approval.	<input type="checkbox"/>	<input type="checkbox"/>																																				
2. Underwriting Method	The loan has been processed through Fannie Mae's Desktop Underwriter (DU) and received a DU "Approve/Eligible" recommendation. Note: All loans switched into a new Agency Plus loan program from other product offerings MUST be processed through Fannie Mae's Desktop Underwriter (DU) and receive a DU "Approve/Eligible" recommendation. Click here for additional information on creating and submitting a new loan casefile to DU.	<input type="checkbox"/>	<input type="checkbox"/>																																				
3. Loan Program	The loan program is a: <ul style="list-style-type: none"> Fully Amortizing Agency 10, 15, 20, or 30 year fixed rate product, OR Fully Amortizing Agency 30 year, 5/1, 7/1 or 10/1 LIBOR ARM. Notes: <ul style="list-style-type: none"> 3/1 LIBOR ARMs are NOT eligible. Fannie Mae ARM Plan Numbers are as follows: <ul style="list-style-type: none"> FM Generic, 5 Yr: Fully Amortizing 5/1 LIBOR ARM (2/2/5 caps) 3252: Fully Amortizing 5/1 LIBOR ARM (5/2/5 caps) FM Generic, 7 Yr: Fully Amortizing 7/1 LIBOR ARM FM Generic, 10 Yr: Fully Amortizing 10/1 LIBOR ARM 	<input type="checkbox"/>	<input type="checkbox"/>																																				
4. Occupancy/ Property Types	The subject property is a one (1) – two (2) unit primary residence, one (1) unit second home or one (1) unit investment property (including units located in warrantable condominium and PUD projects). Notes: <ul style="list-style-type: none"> 3-4 unit primary residences are NOT allowed. 2-4 unit investment properties are NOT allowed. All applicable investing property lending restrictions must be met as outlined in Section 2.01: Agency Loan Program of the <i>Correspondent Seller Guide</i>. Condominiums must meet the Fannie Mae warranty requirements outlined in Section 1.06: Condominium and PUD Approval Requirements of the <i>Correspondent Seller Guide</i>. 	<input type="checkbox"/>	<input type="checkbox"/>																																				
5. Loan Purpose	The loan purpose is a purchase, a limited cash-out (rate/term) or a cash-out refinance transaction. Notes: <ul style="list-style-type: none"> Cash-out refinances are eligible on primary residence transactions ONLY. Construction-permanent (one-time closing) transactions are not eligible for originations or modifications. Streamline Refinances are not eligible. 	<input type="checkbox"/>	<input type="checkbox"/>																																				
6. Maximum LTV/TLTV/ HTLTV	The LTV/TLTV/HTLTV meets the requirements outlined below. <ul style="list-style-type: none"> Primary (1-2 Units) <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #ffff00;"> <th>Loan Purpose</th> <th># of Units</th> <th>Max LTV/TLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td>Purchase & Limited Cash-Out (Rate/Term) Refi – Fixed Rate</td> <td style="text-align: center;">1</td> <td style="text-align: center;">90%/90%/90%</td> </tr> <tr> <td>Purchase & Limited Cash-Out (Rate/Term) Refi – ARMs</td> <td style="text-align: center;">2</td> <td style="text-align: center;">75%/75%/75%</td> </tr> <tr> <td>Purchase & Limited Cash-Out (Rate/Term) Refi – ARMs</td> <td style="text-align: center;">1</td> <td style="text-align: center;">75%/75%/75%</td> </tr> <tr> <td>Cash-Out Refi – Fixed Rate and ARM</td> <td style="text-align: center;">2</td> <td style="text-align: center;">65%/65%/65%</td> </tr> <tr> <td>Cash-Out Refi – Fixed Rate and ARM</td> <td style="text-align: center;">1</td> <td style="text-align: center;">60%/60%/60%</td> </tr> </tbody> </table> Second Homes (1 Unit) <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #ffff00;"> <th>Loan Purpose</th> <th># of Units</th> <th>Max LTV/TLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td>Purchase & Limited Cash-Out (Rate/Term) Refi Fixed & ARMs</td> <td style="text-align: center;">1</td> <td style="text-align: center;">65%/65%/65%</td> </tr> <tr> <td>Cash-Out Refi</td> <td></td> <td style="text-align: center;">Not Eligible</td> </tr> </tbody> </table> Investment (1 Unit ONLY) <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #ffff00;"> <th>Loan Purpose</th> <th># of Units</th> <th>Max LTV/TLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td>Purchase & Limited Cash-Out (Rate/Term) Refi Fixed & ARMs</td> <td style="text-align: center;">1</td> <td style="text-align: center;">65%/65%/65%</td> </tr> <tr> <td>Cash-Out Refi</td> <td></td> <td style="text-align: center;">Not Eligible</td> </tr> </tbody> </table> 	Loan Purpose	# of Units	Max LTV/TLTV/HTLTV	Purchase & Limited Cash-Out (Rate/Term) Refi – Fixed Rate	1	90%/90%/90%	Purchase & Limited Cash-Out (Rate/Term) Refi – ARMs	2	75%/75%/75%	Purchase & Limited Cash-Out (Rate/Term) Refi – ARMs	1	75%/75%/75%	Cash-Out Refi – Fixed Rate and ARM	2	65%/65%/65%	Cash-Out Refi – Fixed Rate and ARM	1	60%/60%/60%	Loan Purpose	# of Units	Max LTV/TLTV/HTLTV	Purchase & Limited Cash-Out (Rate/Term) Refi Fixed & ARMs	1	65%/65%/65%	Cash-Out Refi		Not Eligible	Loan Purpose	# of Units	Max LTV/TLTV/HTLTV	Purchase & Limited Cash-Out (Rate/Term) Refi Fixed & ARMs	1	65%/65%/65%	Cash-Out Refi		Not Eligible	<input type="checkbox"/>	<input type="checkbox"/>
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8. Maximum Number of Financed Properties	<ul style="list-style-type: none"> If the mortgage is secured by the borrower's principal residence, there are no limitations on the number of properties that the borrower can currently be financing. If the mortgage is secured by the borrower's second home or investment property, the maximum number of financed properties is limited to four. In addition, the borrower can only have a maximum of four properties financed with any lender. 	<input type="checkbox"/>	<input type="checkbox"/>															
9. Refinance Guidelines*	<p>a) The loan(s) being refinanced meet all applicable continuity of obligation requirements as outlined in the Agency product description.</p> <p>Note: If the transaction is a delayed financing cash-out refinance, standard Agency DU Delayed Financing guidelines apply.</p> <p>b) There is no maximum cash-out limitation however, cash-out funds cannot be used to meet the minimum reserve requirements.</p> <p>Note: The payoff of items which are considered cash-out (i.e., non-purchase money second mortgages, unsecured debt, etc.) under standard Agency guidelines are included in the maximum cash-out limitation.</p>	<input type="checkbox"/>	<input type="checkbox"/>															
10. Qualifying Ratio	The borrower's DTI is 45% or less.	<input type="checkbox"/>	<input type="checkbox"/>															
11. Minimum Borrower Contribution (Purchase Transactions ONLY)*	<p>The minimum borrower contribution requirements are outlined in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #ffff00;"> <th style="width: 25%;">LTV, TLTV, or HLTIV Ratio</th> <th style="width: 25%;">Occupancy Type</th> <th style="width: 50%;">Minimum Borrower Contribution Requirement</th> </tr> </thead> <tbody> <tr> <td>80% or less</td> <td> <ul style="list-style-type: none"> 1-2 Unit Primary Residences </td> <td>A minimum borrower contribution from the borrower's own funds is not required. All funds needed to complete the transaction may come from a gift, a donated grant, or employer assistance.</td> </tr> <tr> <td>80% or less</td> <td> <ul style="list-style-type: none"> 1 Unit Second Homes </td> <td>A minimum borrower contribution from the borrower's own funds is not required. All funds needed to complete the transaction may come from a gift.</td> </tr> <tr> <td>Greater than 80%</td> <td> <ul style="list-style-type: none"> 1 Unit Primary Residences </td> <td>The borrower must make a 5% minimum borrower contribution from his or her own funds. After the minimum borrower contribution has been met, gifts, donated grant, or employer assistance can be used to supplement the down payment, closing costs, and reserves. Note: If the borrower receives a gift from a relative or domestic partner who has lived with the borrower for the last 12 months, or from a fiancé/fiancée, the gift is considered the borrower's own funds and may be used to satisfy the minimum borrower contribution requirement as long as both individuals will use the home being purchased as their primary residence. Documentation must be provided to verify these requirements.</td> </tr> <tr> <td>All LTV/TLTV/HLTIVs</td> <td> <ul style="list-style-type: none"> 1 Unit Investment Properties </td> <td>All funds needed to meet the down payment, closing cost, and reserve requirements must come from the borrower's own funds. Gifts are not permitted.</td> </tr> </tbody> </table> <p>Notes:</p> <ul style="list-style-type: none"> Gifts are eligible on purchase and refinance transactions of primary residences and second homes only. Gifts may be provided by the borrower's relative (spouse, child or dependent, or any other person related by blood, marriage, adoption, or legal guardianship), domestic partner, or fiancé/fiancée. <ul style="list-style-type: none"> The donor may not be, or have any affiliation with, the builder, the developer, the real estate agent, or any other interested party to the transaction. See Section 2.07: Agency Plus Loan Program of the Correspondent Seller Guide for additional gift documentation requirements. 	LTV, TLTV, or HLTIV Ratio	Occupancy Type	Minimum Borrower Contribution Requirement	80% or less	<ul style="list-style-type: none"> 1-2 Unit Primary Residences 	A minimum borrower contribution from the borrower's own funds is not required. All funds needed to complete the transaction may come from a gift, a donated grant, or employer assistance.	80% or less	<ul style="list-style-type: none"> 1 Unit Second Homes 	A minimum borrower contribution from the borrower's own funds is not required. All funds needed to complete the transaction may come from a gift.	Greater than 80%	<ul style="list-style-type: none"> 1 Unit Primary Residences 	The borrower must make a 5% minimum borrower contribution from his or her own funds. After the minimum borrower contribution has been met, gifts, donated grant, or employer assistance can be used to supplement the down payment, closing costs, and reserves. Note: If the borrower receives a gift from a relative or domestic partner who has lived with the borrower for the last 12 months, or from a fiancé/fiancée, the gift is considered the borrower's own funds and may be used to satisfy the minimum borrower contribution requirement as long as both individuals will use the home being purchased as their primary residence. Documentation must be provided to verify these requirements.	All LTV/TLTV/HLTIVs	<ul style="list-style-type: none"> 1 Unit Investment Properties 	All funds needed to meet the down payment, closing cost, and reserve requirements must come from the borrower's own funds. Gifts are not permitted.	<input type="checkbox"/>	<input type="checkbox"/>
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12. Cash Reserves	<p>The minimum cash reserves requirements as outlined below have been verified:</p> <p>Primary Residence :</p> <ul style="list-style-type: none"> If one (1) unit property, DU will determine the level of reserves required. If two (2) unit property, six (6) months of reserves are required. <p>Second Home:</p> <ul style="list-style-type: none"> Two (2) months of reserves required. <p>Investment Property:</p> <ul style="list-style-type: none"> Six (6) months of reserves required. <p>See Section 2.07: Agency Plus Loan Program of the Correspondent Seller Guide for additional reserve requirements.</p>	<input type="checkbox"/>	<input type="checkbox"/>															

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		Yes	No
13. Temporary Interest Rate Buydowns <i>*If the loan is not subject to a temporary buydown, go to question 14.</i>	If the transaction is a Temporary Interest Rate Buydown transaction, standard Agency DU Temporary Interest Rate Buydown guidelines apply.	<input type="checkbox"/>	<input type="checkbox"/>
14. Mortgage Insurance (MI)* <i>* If the LTV is 80% or less, go to #15.</i>	Standard MI coverage (as outlined below) has been obtained. 10, 15 & 20 Year Fixed Rate 12% for LTVs 85.01-90% 6% for LTVs 80.01-85% 30 Year Fixed Rate and 5/1, 7/1 & 10/1 LIBOR ARMs 25% for LTVs 85.01-90% 12% for LTVs 80.01-85% Notes: <ul style="list-style-type: none"> • Lender Paid MI (LPMI) is eligible. • Financed borrower paid MI is NOT allowed. 	<input type="checkbox"/>	<input type="checkbox"/>
15. Appraisal Requirements	a) A full appraisal (i.e., Form 1004 or 1073) with an interior and exterior inspection has been obtained. b) The property value is >= \$1,000,000 AND the LTV/TLTV/HTLTV is > 75%, a full appraisal (i.e., Form 1004 or 1073) AND a field review (i.e., Form 2000) has been obtained. Note: If question #15b is NOT applicable, go to question #15c. c) For units located in attached condominium projects, two comparable sales from projects OUTSIDE the subject project, in addition to the current comparable sales requirements have been obtained. Note: If question #15c is NOT applicable, go to question #15d. d) The appraisal is 120 days old or less at the time of closing. Applies for existing properties and new construction. Note: If the appraisal is greater than 120 days, but less than 12 month old, an appraisal update is required.	<input type="checkbox"/>	<input type="checkbox"/>
16. Documentation Requirements (Income, Asset, Credit, etc.)	The loan file has been documented in accordance with documentation requirements for Agency DU loans as outlined in the Section 2.01: Agency Loan Programs of the <i>Correspondent Seller Guide</i> .	<input type="checkbox"/>	<input type="checkbox"/>
17. Tolerances	The loan has been submitted through DU and meets guidelines for tolerances as outlined in the Agency product description.	<input type="checkbox"/>	<input type="checkbox"/>
18. MLCS Program Code* <i>*To be confirmed by Internal SunTrust Correspondent Associate.</i>	MLCS reflects ONE of the following program codes (please check the applicable code reflected on MLCS): <input type="checkbox"/> C10HB: Fully Amortizing Agency Plus 10 Year Fixed Rate <input type="checkbox"/> C15HB: Fully Amortizing Agency Plus 15 Year Fixed Rate <input type="checkbox"/> C20HB: Fully Amortizing Agency Plus 20 Year Fixed Rate <input type="checkbox"/> C30HB: Fully Amortizing Agency Plus 30 Year Fixed Rate <input type="checkbox"/> A51HB: Fully Amortizing Agency Plus 30 Year 5/1 LIBOR ARM (2/2/5 caps) <input type="checkbox"/> 51FNHB: Fully Amortizing Agency Plus 30 Year 5/1 LIBOR ARM (5/2/5 caps) <input type="checkbox"/> 71FNHB: Fully Amortizing Agency Plus 30 Year 7/1 LIBOR ARM <input type="checkbox"/> 10FNHB: Fully Amortizing Agency Plus 30 Year 10/1 LIBOR ARM	<input type="checkbox"/>	<input type="checkbox"/>

**** ALL OTHER LOAN PARAMETERS MUST MEET STANDARD AGENCY DU GUIDELINES ****

Signature _____

Date _____