

FHA JUMBO 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** FHA Jumbo loan transactions.

**** IF ANY OF THE RESPONSES TO THE QUESTIONS 2-22 BELOW IS "FALSE" **
THE LOAN IS NOT ELIGIBLE FOR ORIGATION UNDER THE FHA JUMBO LOAN PROGRAM.**

		True	False	N/A															
1. Jumbo Eligibility-Credit Overlays by Number of Units	The base loan amount for the number of units has been met in this loan file:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>														
	If the property is	Then the Credit Overlay begins at a Base Loan Amount of																	
	1 Unit	\$417,001																	
	2 Units	\$533,851																	
	3 Units	\$645,301																	
	4 Units	\$801,951																	
	Note: If the response to this question is "False," this file is NOT required to meet the credit overlays noted below. The remainder of the checklist is NOT required to be completed.																		
2. MSA/County Loan Amount	<p>The loan amount is LESS THAN OR EQUAL TO the maximum loan amount allowed for the MSA/County where the subject property is located AND the loan file contains documentation verifying the MSA/County and maximum loan amount.</p> <p>Note: The maximum allowable loan amount MUST be confirmed by viewing the HUD Website for Maximum Mortgage Limits by MSA/County to determine if the loan amount is eligible for the FHA Jumbo loan program. A copy of the applicable page from the HUD Website must be placed in the loan file as verification of the eligible MSA/County and maximum loan amount.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
3. Underwriting Authority	<p>This loan is being underwritten by a Correspondent lender who has their own "Direct Endorsement (D.E.) Underwriting Authority"</p> <p>Note: MI Contract Underwriters ARE NOT eligible to underwrite ANY FHA loan for SunTrust Mortgage, Inc. The D.E. Underwriter MUST be EMPLOYED by the Correspondent lender to be eligible to underwrite the FHA Jumbo loan program.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
4. Maximum LTV/TLTV	<ul style="list-style-type: none"> • If this is a Cash-Out refinance transaction, the LTV/TLTV does not exceed 85.00% AND is NOT subject to secondary financing. <p>Note: Cash-out refinance transactions for properties located in the state of Florida are limited to a LTV/TLTV of 80.00%.</p> <ul style="list-style-type: none"> • If this is a Purchase, the LTV/TLTV does not exceed 96.5%/105. • If this is a Rate/Term Refinance, the LTV/TLTV does not exceed 97.75. • If this is a Streamline Refinance with an appraisal, the LTV/TLTV does not exceed 97.75%/105%. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
5. Minimum Credit Score Requirement for all borrowers	<p>The minimum required credit scores meet the requirements outlined below.</p> <p>Note: ALL borrowers MUST meet the minimum credit score requirements.</p> <p>Primary Residence (1 -4 Units)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0ffe0;"> <th style="text-align: center;">Loan Purpose</th> <th style="text-align: center;">Max Base Loan Amount</th> <th style="text-align: center;">Min Credit Score</th> </tr> </thead> <tbody> <tr> <td>Purchase</td> <td style="text-align: center;">> \$417,000</td> <td style="text-align: center;">680</td> </tr> <tr> <td>Rate/Term Refinance</td> <td style="text-align: center;">> \$417,000</td> <td style="text-align: center;">680</td> </tr> <tr> <td>Credit Qualifying Streamline Refinance with or without an Appraisal</td> <td style="text-align: center;">> \$417,000</td> <td style="text-align: center;">680</td> </tr> <tr> <td>Cash-Out Refinance</td> <td style="text-align: center;">> \$417,000</td> <td style="text-align: center;">700</td> </tr> </tbody> </table>	Loan Purpose	Max Base Loan Amount	Min Credit Score	Purchase	> \$417,000	680	Rate/Term Refinance	> \$417,000	680	Credit Qualifying Streamline Refinance with or without an Appraisal	> \$417,000	680	Cash-Out Refinance	> \$417,000	700	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6. Underwriting Method	<p>The loan has been processed:</p> <ul style="list-style-type: none"> • Through Fannie Mae's Desktop Underwriter or Desktop Originator and received a DU/DO "Approve/Eligible" recommendation, or • Through Freddie Mac's Loan Prospector and received an LP "Accept" recommendation, or • Traditionally, and does NOT contain any <i>Non-Traditional</i> credit references. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
7. Qualifying Ratios	<ul style="list-style-type: none"> • If this loan is a DU/DO or LP loan, the maximum debt-to-income ratio does not exceed 50.00%, regardless of the AUS findings, or whether or not it is an EEM or new construction transaction. • If this loan is a Traditionally Underwritten loan, the maximum "qualifying ratios" do not exceed 31.00% / 43.00%. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
8. Ineligible Borrowers	<ul style="list-style-type: none"> • This loan does not have a Non-Occupying Co-Borrower and/or Co-Signer, AND • The borrower is NOT: <ul style="list-style-type: none"> • A corporation, • Partnership/LLC, or • Sole proprietorship 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															

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		True	False	N/A
9. Loan Program	The loan program is an FHA 30 year fully amortizing fixed rate, and has been registered or locked as one of the following: <ul style="list-style-type: none"> FHA 203(b) 1-4 Unit, or FHA 234(c) Condominium Mortgage 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Occupancy / Property Types	The subject property is a one (1) to four (4) unit primary residence (including units located in condominium and PUD projects). Note: In addition to meeting the following FHA guidelines, condominium projects and PUD projects MUST meet current SunTrust published condominium and PUD requirements and geographic restrictions. <ul style="list-style-type: none"> 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Loan Purpose	The loan purpose is a: <ul style="list-style-type: none"> Purchase, Rate/Term Refinance, Credit Qualifying Streamline Refinance with or without an appraisal, or Cash-Out Refinance. Note: New construction and Energy Efficient Mortgages (EEM's) are eligible under the FHA Jumbo Loan Program. Notes: The Ease-in Payment Reduction feature for the FHA Jumbo Loan Program is not eligible.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Maximum Number of Financed Properties	The borrower does not own more than four (4) financed properties, including his/her primary residence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Refinance Guidelines	a) The loan being refinanced has a minimum six (6) months' seasoning (i.e., six payments have been made)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	b) A satisfactory twelve (12) month mortgage or rental history has been verified and in the file.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Payment History	<ul style="list-style-type: none"> If this is a first time homebuyer, they meet the following credit overlays: <ul style="list-style-type: none"> The borrower has an "established" credit history (regardless of AUS findings) The borrower has a 12-month satisfactory payment/rental history reflecting 0x30 days late confirmed by a third party or a credit bureau (regardless of AUS findings) If this is NOT a first time homebuyer, they meet the following credit overlays: <ul style="list-style-type: none"> This is an AUS approval and FHA AUS guidelines have been met, OR This is a "Traditionally Underwritten" loan and the housing payment history reflects no late housing payments in the past 12 months on all mortgages, AND This is a "Traditionally Underwritten" loan and there are no late housing payments in the past 24 months; if there are late housing payments, they are isolated and no more than 2x30 days and acceptable to the D.E. Underwriter. Note: All borrowers are required to meet the following additional credit overlays: <ul style="list-style-type: none"> There is no "non-traditional" credit references in the loan file, AND If this is a purchase-money, rate/term refinance, or streamline refinance there are no bankruptcies (Chapter 7 or 13) or foreclosures in the past three 3 years, AND If this is a Cash-Out refinance, there are no bankruptcies (Chapter 7 or 13) or foreclosures in the past 7 years. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Minimum Required Investment by the Borrower	<ul style="list-style-type: none"> The borrower has made a down payment of at least 3.5% from his or her own funds towards the downpayment for a purchase transaction, AND <ul style="list-style-type: none"> The funds being used by the borrower have been seasoned for a minimum of 60 days and verified. Note: Gift Funds are ONLY allowed for closing costs, prepaid items, discount points or payment of the UFMIP once the 3.5% required down payment has been made. Additionally, the gift must be from a family member and meet the 60 day seasoning requirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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		True	False	N/A
16. Cash Reserves	The minimum cash reserve requirement has been met	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Seller Contributions	Seller contributions comply with Standard SunTrust published FHA guidelines. <i>Note: If a refinance transaction, mark "N/A."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Appraisal Requirements	The maximum acreage on this file does not exceed 10 acres.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The subject property is not an "Ineligible" property type: <ul style="list-style-type: none"> • Second/Vacation Home • Investment Property • Manufactured Home • Commercial Enterprise • Boarding House • Hotel or Motel • Tourist Home • Private Club • Bed and Breakfast • Fraternity or Sorority House 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**** ALL OTHER LOAN PARAMETERS MUST MEET STANDARD FHA AUS OR NON-AUS GUIDELINES ****

Signature

Date

Lender