

DU REFI PLUS™ LOAN PROGRAM ELIGIBILITY CHECKLIST - CONFORMING LOAN LIMITS (NON-STM TO STM)

SunTrust Loan Number:

Borrower/Co-Borrower Name:

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

**** IF ANY OF RESPONSES TO THE QUESTIONS BELOW IS “NO” ****
THE LOAN IS NOT ELIGIBLE FOR ORIGATION UNDER THE DU REFI PLUS LOAN PROGRAM.

		Yes	No
1. Underwriting Authority	The DU Refi Plus Loan Program has been underwritten by a SunTrust or contract underwriter.	<input type="checkbox"/>	<input type="checkbox"/>
2. Loan Owned by Fannie Mae	The existing loan being refinanced is currently owned by Fannie Mae.	<input type="checkbox"/>	<input type="checkbox"/>
3. Eligible Borrower(s)	All borrower(s) on the existing loan are the borrower(s) on the new loan. <u>Notes:</u> <ul style="list-style-type: none"> • Borrower(s) may be added to the new loan, provided the existing borrower(s) are remaining. • Borrower(s) may not be removed (regardless of circumstances – death, divorce, etc.) 	<input type="checkbox"/>	<input type="checkbox"/>
4. Underwriting Method	The loan has been processed through Fannie Mae’s Desktop Underwriter (DU) Version 7.1, received a DU Refi Plus “eligibility” and received a DU “Approve/Eligible” recommendation. <u>Notes:</u> <ul style="list-style-type: none"> • The number of DU submissions is limited to ten (10) maximum submissions. Written documentation/justification must be provided for runs exceeding ten (10.) • Expanded Approval (EA) recommendations are NOT eligible (regardless of EA Level). 	<input type="checkbox"/>	<input type="checkbox"/>
5. Loan Program	The loan program is an: <ul style="list-style-type: none"> • Agency Fully Amortizing Fixed Rate product, (10-40 year term), • Agency Fully Amortizing 5/1 or 7/1 LIBOR ARM (10-30 year term), OR • Agency Fully Amortizing 10/1 LIBOR ARM (15-30 year term). <u>Note:</u> 3/1 LIBOR ARMs, Expanded Approval (EA) (regardless of EA level), Flexible 97, Interest Only, Temporary Buydowns and Agency Affordable Lending (i.e., MyCommunity Mortgage, Teacher, HealthCare Worker & Safety 1 st) loan programs are NOT eligible. <ul style="list-style-type: none"> • Fannie Mae ARM Plan Numbers are as follows: <ul style="list-style-type: none"> • 3252: Fully Amortizing 5/1 LIBOR ARM • 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"/>
6. Occupancy/ Property Types	The subject property is a one (1) – four (4) unit primary residence, one (1) unit second home or one (1) – four (4) unit investment property (including units located in warrantable condominium and PUD projects). <u>Notes:</u> <ul style="list-style-type: none"> • Borrowers financing an investment property must reside in the state where the subject investment property is located, EXCEPT when the property is located within a 100 mile radius of the borrower’s primary residence. <ul style="list-style-type: none"> • If the subject investment property is located within a 100 mile radius of the borrower’s primary residence, it remains acceptable for the subject investment property to be located outside of the state where the borrower resides. • Condominiums must be Fannie Mae accepted, FHA approved or warranted under the SunTrust Project Review process. <ul style="list-style-type: none"> • Loans secured by a condominium property require a full appraisal regardless of the DU Findings Report indicating PFW eligibility. <u>Reference:</u> See Section 1.13: SunTrust Condominium and PUD Approval Requirements of the Broker Seller Guide for warranty guidelines. <ul style="list-style-type: none"> • New condominium projects in the state of Florida are NOT eligible. • Condominium conversions in the state of Florida are not eligible unless the condominium project meets the definition of an established project and the control of the HOA has been turned over to the unit owners for no less than twelve (12) months. 	<input type="checkbox"/>	<input type="checkbox"/>
7. Loan Purpose	The loan purpose is a limited cash-out (rate/term) refinance transaction and meets the following requirements: <ul style="list-style-type: none"> • Borrower may finance prepaids, closing costs and points, • The borrower MAY NOT receive any cash back at closing. Any excess cash, up to a maximum of \$250, representing the difference between the estimated and actual payoff of the original loan plus closing costs and prepaid fees must be applied as a principal curtailment to the new first mortgage. <u>Notes:</u> <ul style="list-style-type: none"> • If there is ever excess cash greater than \$250, then the loan cannot close as is. A new loan amount must be recalculated, the loan must be reapproved, and new documents must be drawn. • If the “Details of Transaction” screen in DU reflects that the borrower is receiving more than \$250 cash back, the loan casefile will not be underwritten as a DU Refi Plus transaction. <ul style="list-style-type: none"> • Borrower may NOT payoff existing secondary financing, and • Borrower must subordinate existing secondary financing <u>References:</u> <ul style="list-style-type: none"> • See Section 1.21a: Subordinations for DU Refi Plus™ and Freddie Mac Relief Refinance Mortgage SM of the Broker Seller Guide for specific credit overlays and workflow procedures for the subordination of SunTrust second mortgages, home equity lines of credit (HELOCs), and home equity loans. • See Section 2.04: DU Refi Plus™ Loan Program of the Broker Seller Guide for principal curtailment procedures. <u>Notes:</u> <ul style="list-style-type: none"> • Purchase and Cash-Out Transactions are not eligible. • Construction-permanent (one time and two time closing) transactions are not eligible for originations or modifications. 	<input type="checkbox"/>	<input type="checkbox"/>

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8. Maximum LTV/TLTV/HTLTV	The LTV/TLTV/HTLTV meets the requirements outlined below.											
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9. Minimum Credit Score Requirements (For ALL Borrowers)	All borrower(s) meet the minimum credit score requirements outlined in the table below. <table border="1"> <thead> <tr> <th>Product</th> <th>Minimum Credit Score</th> </tr> </thead> <tbody> <tr> <td>Agency</td> <td>660 for all borrowers</td> </tr> </tbody> </table>	Product	Minimum Credit Score	Agency	660 for all borrowers	<input type="checkbox"/>	<input type="checkbox"/>					
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10. Maximum Number of Financed Properties	Guidelines outlined in the Maximum Number of Financed Properties and Borrower Exposure section apply. <u>Reference:</u> See Section 1.20: Maximum Number of Financed Properties and Borrower Exposure of the <i>Broker Seller Guide</i> for additional information.	<input type="checkbox"/>	<input type="checkbox"/>									
11. Qualifying Ratio	Follows Fannie Mae DU findings with the following exception: <ul style="list-style-type: none"> If the borrowers proposed mortgage (P&I) payment increases by more than 20% of the current mortgage P & I payment then the maximum qualifying ratios are 31/45%. 	<input type="checkbox"/>	<input type="checkbox"/>									

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12. Payment History	<ul style="list-style-type: none"> As of the date of the application, the borrower must be current on the mortgage being refinanced. The borrower's payment history must reflect 0X30 on all housing debts for the last 12 months. If the payment history is seasoned less than 12 months, the borrower's payment history must reflect 0X30 over the life of the loan period. 	<input type="checkbox"/>	<input type="checkbox"/>								
13. Cash Reserves	<p>The borrower(s) meet the cash reserve requirements as outlined in the table below:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #ffff00;"> <th style="text-align: center;">Occupancy Type</th> <th style="text-align: center;">Reserve Requirement</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Primary Residence</td> <td> <ul style="list-style-type: none"> 1-4 Units: Per DU </td> </tr> <tr> <td style="text-align: center;">Second Home</td> <td> <ul style="list-style-type: none"> 1 Unit: Two (2) months reserves are required. Two (2) months of reserves are required on each additional financed second home and/or investment property. </td> </tr> <tr> <td style="text-align: center;">Investment Property</td> <td> <ul style="list-style-type: none"> 1 – 4 Units: Six (6) months reserves are required. Two (2) months of reserves are required on each additional financed second home and/or investment property. </td> </tr> </tbody> </table>	Occupancy Type	Reserve Requirement	Primary Residence	<ul style="list-style-type: none"> 1-4 Units: Per DU 	Second Home	<ul style="list-style-type: none"> 1 Unit: Two (2) months reserves are required. Two (2) months of reserves are required on each additional financed second home and/or investment property. 	Investment Property	<ul style="list-style-type: none"> 1 – 4 Units: Six (6) months reserves are required. Two (2) months of reserves are required on each additional financed second home and/or investment property. 	<input type="checkbox"/>	<input type="checkbox"/>
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14. Gifts	<p>Agency conforming follows current Agency guidelines for primary and second home transactions.</p> <p>Note: Investment properties are not eligible.</p>	<input type="checkbox"/>	<input type="checkbox"/>								
15. SunTrust's Tangible Net Benefit Form	<p>A "Tangible Net Benefit" form must be completed on ALL DU Refi Plus transactions in order to document that the borrower is receiving a benefit in the form of either:</p> <ul style="list-style-type: none"> A reduced monthly mortgage principal and interest payment, or A more stable mortgage product (i.e., refinancing from an ARM to a fixed rate mortgage; refinancing from an interest only to a fully amortizing mortgage, etc.). 	<input type="checkbox"/>	<input type="checkbox"/>								
16. Mortgage Insurance (MI)*	<ul style="list-style-type: none"> If the original LTV of the existing loan was $\leq 80\%$ or if the LTV was $> 80\%$; however, the existing loan does not have mortgage insurance (MI previously canceled or terminated), then MI coverage is not required on the new loan. <ul style="list-style-type: none"> The maximum loan-to-value (LTV) guidelines for Non-STM to STM (MI NOT REQUIRED on Original Loan) must be followed. If the existing loan required MI (i.e., if the original LTV of the existing loan was $> 80\%$ and existing MI coverage is still in force, etc.), then the maximum loan-to-value (LTV) is limited to 80% or less. <ul style="list-style-type: none"> The maximum loan-to-value (LTV) guidelines for Non-STM to STM (MI REQUIRED on Original Loan) must be followed. <p><i>References:</i></p> <ul style="list-style-type: none"> See "Maximum LTV/TLTV/HTLTV" for maximum loan-to-value (LTV) requirements. See the Mortgage Insurance topic in Section 2.04: DU Refi Plus™ Loan Program of the Broker Seller Guide for additional information. 	<input type="checkbox"/>	<input type="checkbox"/>								
17. Appraisal Requirements	<p>The loan file has been documented per DU findings.</p> <ul style="list-style-type: none"> "Property Fieldwork Waiver" (PFW) option is available for certain transactions <ul style="list-style-type: none"> The fee for each exercised "PFW" is \$75 "Property Fieldwork Waiver" is ELIGIBLE for the following transactions: <ul style="list-style-type: none"> 1 unit primary, second home or investment property, LTV / TLTV / HTLTV $\leq 95\%$, and DU "Approve/Eligible" recommendation. "Property Fieldwork Waiver" is NOT ELIGIBLE for the following transactions: <ul style="list-style-type: none"> 2-4 unit primary or investment property, LTV / TLTV / HTLTV $> 95\%$. Loans secured by a condominium property require a full appraisal regardless of the DU Findings indicating PFW eligibility. A full CoreLogic report is required on all loans in which an appraisal is used to determine value. <ul style="list-style-type: none"> A mini LoanSafe report is required if the PFW option is exercised. <p><i>Notes:</i></p> <ul style="list-style-type: none"> Fannie Mae determines the reasonableness of the collateral value based on internal model validation. If the transaction is eligible for a PFW but an appraisal is available, the PFW must be obtained but the value from the appraisal must be used when submitting to DU. When a Property Fieldwork Waiver (PFW) is exercised the borrower(s) has signed the required disclosures: <ul style="list-style-type: none"> Property Ownership Affidavit (BRO 0061) disclosing the length of ownership of the subject property and whether the subject property is currently listed for sale, and Notice About Appraisal of Your Property indicating that he/she understands his/her loan is being made without an appraisal. <p><i>Reference:</i> See Section 2.04: DU Refi Plus™ Loan Program of the Broker Seller Guide for additional information.</p>	<input type="checkbox"/>	<input type="checkbox"/>								

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18. Documentation Requirements (Income, Asset, Credit, etc.)	The loan file has been documented in accordance with documentation requirements for DU Refi Plus loan program as outlined in Section 2.04: DU Refi Plus™ Loan Program of the <i>Broker Seller Guide</i> . <u>Note:</u> All SunTrust income validation 4506-T guidelines apply.	<input type="checkbox"/>	<input type="checkbox"/>
19. Tolerances	The loan has been submitted through DU (version 7.1) and meets guidelines for tolerances as outlined in Section 2.01: Agency Loan Programs of the <i>Broker Seller Guide</i> .	<input type="checkbox"/>	<input type="checkbox"/>
20. MLCS Program Code	MLCS reflects ONE of the following program codes (<i>please check the applicable code reflected on MLCS</i>): <input type="checkbox"/> C10NRP: DU Refi Plus – Non-STM - Agency 10 Year Fixed, Fully Amortizing <input type="checkbox"/> C15NRP: DU Refi Plus – Non-STM - Agency 15 Year Fixed, Fully Amortizing <input type="checkbox"/> C20NRP: DU Refi Plus – Non-STM - Agency 20 Year Fixed, Fully Amortizing <input type="checkbox"/> C30NRP: DU Refi Plus – Non-STM - Agency 30 Year Fixed, Fully Amortizing <input type="checkbox"/> C40NRP: DU Refi Plus – Non-STM - Agency 40 Year Fixed, Fully Amortizing <input type="checkbox"/> 51NRP: DU Refi Plus – Non-STM - Agency 5/1 ARM, Fully Amortizing <input type="checkbox"/> 71NRP: DU Refi Plus – Non-STM - Agency 7/1 ARM, Fully Amortizing <input type="checkbox"/> 10NRP: DU Refi Plus – Non-STM - Agency 10/1 ARM, Fully Amortizing	<input type="checkbox"/>	<input type="checkbox"/>
21. Subordination	If subordinate financing exists, the existing second MUST be re-subordinated to maintain the first lien priority of the new DU Refi Plus mortgage loan. <u>Notes:</u> <ul style="list-style-type: none"> Subordinate financing may NOT be paid off with the proceeds of the DU Refi Plus loan, regardless if the subordinate financing is a purchase money second. The other lien indicator code of 1 or 3 and other financing info loan number must be entered in MLCS (process flow 05/14) screen MOB. <u>Reference:</u> See Section 1.21a: Subordinations for DU Refi Plus™ and Freddie Mac Relief Refinance Mortgage™ of the <i>Broker Seller Guide</i> for specific credit overlays and workflow procedures for the subordination of SunTrust second mortgages, home equity lines of credit (HELOCs) and home equity loans.	<input type="checkbox"/>	<input type="checkbox"/>
22. Special Feature Codes	MLCS reflects special feature code 807 for all DU Refi Plus loans originated with a Property Fieldwork Waiver (PFW). <u>Note:</u> On MLCS, the special feature code MUST BE entered on screen MOB (process flow 05/14) in the field labeled “AGENCY SPECIAL FEATURE CODES.” <u>Reference:</u> See the MLCS Loan Setup and Processing topic of Section 2.04: DU Refi Plus™ Loan Program of the <i>Broker Seller Guide</i> for additional information.	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date