

VA Jumbo Eligibility Checklist



SunTrust Loan No. _____

Borrower Name _____

Instructions: Review the VA Jumbo loan file carefully and complete the items listed below to determine Jumbo eligibility.

Eligibility Criteria	Answer
1. Is the total VA loan amount between \$417,001 and \$1,033,000?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Is the loan term 30 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Is the loan a fixed rate or a 5/1 ARM?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Is the loan transaction a "Purchase" or "Cash-Out" refinance? Note: VA Rate/Term refinance transactions are NOT eligible for VA Jumbo financing.	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. The loan is NOT subject to a temporary interest rate buydown or "Ease-In Buydown."	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. The loan file does not reflect bankruptcy or foreclosure in the past seven (7) years.	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. The loan file does not reflect late housing payments within the past twelve (12) months.	<input type="checkbox"/> Yes <input type="checkbox"/> No
8. The loan is not subject to subordinated secondary financing.	<input type="checkbox"/> Yes <input type="checkbox"/> No
9. The borrower has at least two (2) months reserves after closing.	<input type="checkbox"/> Yes <input type="checkbox"/> No
10. Has the loan been processed through DO/DU or LP?	<input type="checkbox"/> Yes <input type="checkbox"/> No
11. Do the AUS findings reflect: <ul style="list-style-type: none"> • DO/DU "Approve/Eligible," or • LP "Accept?" Note: DU or LP "Refer" is NOT an acceptable recommendation.	<input type="checkbox"/> Yes <input type="checkbox"/> No
12. If this loan is a fixed rate transaction, is the Debt-to-Income (DTI) ratio on the AUS findings 50% or less? If this loan is an ARM transaction, is the debt-to-income (DTI) ratio on the AUS findings 45% or less?	<input type="checkbox"/> Yes <input type="checkbox"/> No
13. Regardless of the loan amount, the VA Guaranty plus cash/equity must be equal to at least 25% of the purchase price or <i>Notification of Value</i> (NOV), whichever is less, on purchases and cash-out refinances. Is this figure 25% or more? Note: The VA (<i>Veterans Administration</i>) <i>Entitlement Worksheet</i> (BRO 0205) must be completed to determine if the VA Guaranty plus cash/equity equals at least 25% of the purchase price or Notification of Value (NOV), whichever is less.	<input type="checkbox"/> Yes <input type="checkbox"/> No
14. Does the credit score meet the following criteria? <ul style="list-style-type: none"> • Purchase: \$417,001-\$750,000 = 680 • Purchase: \$750,001-\$1,033,000 = 700 • Cash-Out: \$417,001 - \$1,033,000 = 700 	<input type="checkbox"/> Yes <input type="checkbox"/> No
15. If you are using entitlement greater than \$104,250, did you include documentation verifying the VA County Loan Limit for where the property is located and your entitlement used reflects 25% of that VA County Loan Limit on the VA (<i>Veterans Administration</i>) <i>Entitlement Worksheet</i> (BRO 0205).	<input type="checkbox"/> Yes <input type="checkbox"/> No

IF ANY OF THE RESPONSES ABOVE REFLECT A "NO," THIS LOAN IS NOT ELIGIBLE FOR VA JUMBO FINANCING.

Comments:

I have reviewed the VA Jumbo loan file and feel that the loan meets all eligibility criteria required.

Reviewed by: _____

Date _____