

****Note: As of July 1, 2016, the Jumbo Solution Second Mortgage program is suspended.**

Section 2.08 - Jumbo Solution Second Mortgage

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Overview

Product Summary

The Jumbo Solution is a fully amortizing fixed rate second mortgage which is always closed simultaneously with a SunTrust standard Agency or Agency Plus fully amortizing first mortgage purchase or limited cash-out (rate/term) refinance transaction (it is not a stand-alone product). **The guidelines contained in this product description are those of the Jumbo Solution second mortgage and may be more restrictive than the guidelines of the first mortgage product.**

Notes:

- Jumbo Solution transaction must be submitted to SunTrust for underwriting with the new first mortgage for review and approval.
- Correspondent clients with delegated underwriting authority are NOT eligible to underwrite or approve the eligible first mortgage product and the Jumbo Solution second mortgage.
- In all cases, the second mortgage will be underwritten to the more restrictive of the first mortgage guidelines or the Jumbo Solution second mortgage guidelines.

Under the Jumbo Solution second mortgage, the first and second mortgages will be processed and closed simultaneously; however, they are handled as two (2) separate and distinct transactions. In addition, the loans are serviced individually with separate payments and statements.

Guidelines not addressed in this product description will follow standard Key Loan Program guidelines.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent On-Line Seller Guide* for additional information.

Features and Benefits

Features and benefits of the Jumbo Solution second mortgage include the following:

Feature	Benefit
Jumbo product without the jumbo pricing.	Lower overall payments allowing the borrower to qualify for combined loan amounts up to \$1,025,500.
Financing split into two loans allows the borrower to rapidly pay off the smaller loan (i.e., from bonus, commissions, etc.).	Faster build up of equity, saves interest costs over time and eventually retires the payment.

[Click here](#) to access a blended rate calculator to help determine the benefit to the borrower obtaining a Jumbo Solution second mortgage in lieu of a standard jumbo first mortgage product.

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Related Bulletins

General

Related bulletins are provided below in PDF format. To view the list of published bulletins, select the applicable year below.

- [2018](#)
- [2016](#)

Note: No bulletins were published in 2017.

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Loan Terms

Assumptions The Jumbo Solution second mortgage is not assumable.

Eligible First and Second Mortgage Products

First Mortgage

- Eligible first mortgage products for origination with a Jumbo Solution second mortgage include the following:
 - Standard Agency Fully Amortizing Fixed Rate,
 - Standard Agency Fully Amortizing 3/1, 5/1, 7/1, and 10/1 LIBOR ARMs,
 - Agency Plus Fully Amortizing Fixed Rate, and
 - Agency Plus Fully Amortizing 5/1, 7/1, and 10/1 LIBOR ARMs.
- All eligible first mortgage products must be processed through Fannie Mae's Desktop Underwriter (DU) or Freddie Mac's Loan Prospector (LP).
- Traditional underwriting of the first mortgage is not allowed.

Second Mortgage

The Jumbo Solution second mortgage is a fully amortizing fixed rate product.

Loan Terms 15 or 30 years.

Note: It is not acceptable for the first mortgage loan term to be less than the Jumbo Solution second mortgage loan term (i.e., if the first mortgage has a 20 year loan term, it is NOT acceptable for the Jumbo Solution second mortgage to have a term of 30 years).

Minimum Loan Amount The minimum loan amount is \$50,001.

Maximum Loan Amount

First Mortgage Loan Amount	Maximum Second Mortgage Loan Amount
<= \$417,000	\$300,000 ¹
\$417,001 - \$625,500	\$400,000 ¹
¹ The second mortgage loan amount may not exceed the first mortgage loan amount.	

Note: The maximum loan amount for a first-time homebuyer is 50% of the first mortgage loan amount.

Reference: See the First Time Homebuyer subtopic in the Eligible Borrower topic subsequently presented for additional information.

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****Note: As of July 1, 2016, the Jumbo Solution Second Mortgage program is suspended.**

Loan Terms, Continued

Maximum Total Loan-to-Value

- The maximum total loan-to-value is outlined in the table below, or the more restrictive of the first mortgage guidelines.

Property Type	Maximum TLTV
Single Family Detached, PUD, or Modular Housing	85% ^{1, 2}
Condominium	75% ³
¹ Properties located in the states of Arizona and California are limited to a TLTV of 75%. ² The maximum first mortgage allowable LTV is 80%. ³ Condominiums located in the states of Arizona and California are limited to a TLTV of 70%.	

Note: Declining market reductions apply if the property is located on the [SunTrust Declining Market Index](#) and/or identified on the appraisal as being in a declining market.

Maximum Number of Financed Properties and Borrower Exposure

The borrower cannot own more than four (4) financed properties, including his/her primary residence with a maximum total exposure of \$2.5 million dollars on all SunTrust loan products.

Reference: See [Section 1.22: Maximum Number of Financed Properties and Borrower Exposure](#) for additional information.

Prepayment Penalty

There is no prepayment penalty on the Jumbo Solution second mortgage.

****Note: As of July 1, 2016, the Jumbo Solution Second Mortgage program is suspended.**

Eligible Transactions

General	Jumbo Solution second mortgage transactions may be originated as a purchase or a limited cash-out (rate/term) refinance transaction.
Additional Secondary Financing	No additional subordinate financing including SunTrust Equity Lines or Loans, or other lenders secondary financing are allowed in conjunction with the Jumbo Solution mortgage.
Cash-Out Refinances	Cash-out refinance transactions are not eligible.
Construction-Permanent Loans	Construction-permanent (one and two time closings, renovation, and rehabilitation) transactions are not eligible for originations or modifications.
Installment Land Contracts	Installment land contracts are not eligible.
Limited Cash-Out (Rate/Term) Refinances	<p>Eligible Limited Cash-Out (Rate/Term) Refinance Transactions</p> <ul style="list-style-type: none">• A limited cash-out (rate/term) refinance transaction includes the following:<ul style="list-style-type: none">• the payoff of the outstanding principal balance of an existing first mortgage,• the payoff of the outstanding principal balance of any existing subordinate mortgage, <p>Note: When a portion of the existing subordinate mortgage is being paid with the proceeds of the new first mortgage, the first mortgage definition of a limited cash-out (rate/term) refinance must be met.</p> <p>Reference: See “Seasoning Requirements” presented below for requirements that apply when secondary financing is being paid off with the proceeds from the Jumbo Solution second mortgage.</p> <ul style="list-style-type: none">• the financing of closing costs (including prepaid expenses), and• cash back to the borrower in an amount no more than the lesser of 2% of the balance of the new refinance mortgage or \$2,000. <p>Note: The loans must meet the maximum LTV, TLTV and seasoning requirements of the first and Jumbo Solution second mortgage.</p> <ul style="list-style-type: none">• The TLTV is based on the current appraised value.

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Eligible Transactions, Continued

**Limited Cash-
Out
(Rate/Term)
Refinances,
(continued)**

Seasoning Requirements

- Secondary financing that is being paid off with the proceeds from a Jumbo Solution second mortgage must be seasoned at least twelve (12) months.

Note: If the secondary financing is an equity line of credit, the seasoning requirement shall be applied to the date of the most recent draw against the equity line unless the draws were less than \$2000 (the total draws cannot exceed a total of \$2000 in the last twelve (12) months).

- Seasoning may be waived only when the secondary financing was originated at the same time as the first mortgage in a PURCHASE transaction, as documented with a copy of the original Settlement statement.
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Geographic Restrictions

General

The following table shows the geographic restrictions.

State	Restriction
Alaska	Properties located in the state of Alaska are not eligible for the Jumbo Solution Second Mortgage.
District of Columbia	Refinance transactions for properties located in the District of Columbia are not eligible for the Jumbo Solution Second Mortgage.
Florida	Properties located in the state of Florida are not eligible for the Jumbo Solution Second Mortgage.
Michigan	Properties located in the state of Michigan are not eligible for the Jumbo Solution Second Mortgage.
Nevada	Properties located in the state of Nevada are not eligible for the Jumbo Solution Second Mortgage.
New York	Properties located in the state of New York are not eligible for the Jumbo Solution Second Mortgage.
Ohio	Properties located in the state of Ohio are not eligible for the Jumbo Solution Second Mortgage.
Rhode Island	Properties located in the state of Rhode Island are not eligible for Jumbo Solution Second Mortgage.

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Occupancy/Property Types

General

Eligible occupancy/property types include one (1) unit primary residences ONLY including the following:

- attached and detached properties,
- modular homes,
- leasehold properties (excluding Georgia Power leaseholds),
- PUDs, and
- warrantable condominiums.

Reference: See [Section 1.06: Condominium and PUD Approval Requirements](#) for all warranty guidelines and requirements.

Ineligible Properties

Ineligible occupancy/property types include the following:

- 2-4 unit primary residences,
 - second homes,
 - investment properties,
 - bed and breakfast properties,
 - boarding houses,
 - condotels,
 - cooperatives,
 - Georgia Power leasehold properties,
 - Indian lands,
 - leaseholds that do not extend beyond the loan term and are not typical in the market area,
 - Mobile/manufactured homes,
 - non-warrantable condominiums,
 - properties on acreage exceeding 10 acres,
 - Texas homestead properties secured by a 50(a)(6) mortgage, and
 - timeshare units.
-

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Eligible Borrowers

General

US citizens are eligible.

Reference: See [Section 2.06: Key Loan Program](#) of the Correspondent On-Line Seller Guide for a list of ineligible borrowers.

First Time Homebuyers

First time homebuyers are allowed with a DTI (debt-to-income) ratio of 40% and a maximum Jumbo Solution loan amount not to exceed 50% of the first mortgage loan amount.

Note: A first time homebuyer is defined as someone who has not had an ownership interest (sole or joint) in a residential property during the three (3) year period preceding the date of the new purchase transaction.

Inter Vivos Trust

Inter vivos trusts are eligible if acceptable for the first mortgage loan product.

Reference: See [Section 1.08: Loan Delivery and Purchase Review](#) for additional information.

Ineligible Borrowers

Ineligible borrowers include:

- Corporations
 - Foreign Nationals
 - General Partnerships
 - Land Trusts (including Illinois Land Trusts)
 - Limited Liability Corporations
 - Limited Partnerships
 - Non-occupant co-borrowers
 - Non-permanent resident aliens
 - Permanent resident aliens
-

Income

General

Income guidelines will follow standard Key Loan Program requirements, regardless of the documentation requirements outlined in the AUS approval of the first mortgage.

Reference: See [Section 2.06: Key Loan Program](#) of the Correspondent Online Seller Guide for additional income information.

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Liabilities and Qualifying Ratios

General Except as outlined below, liability guidelines will follow standard Key Loan Program requirements, regardless of the AUS approval of the first mortgage.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent Online Seller Guide* for additional Liabilities and Qualifying Ratio information.

Qualifying Rate The borrower qualifies at the note rate.

Qualifying Ratios The maximum DTI (debt-to-income) ratio is 43%, regardless of the AUS approval of the first mortgage.

Note: The maximum DTI (debt-to-income) ratio is 40% for first time homebuyers.

Credit Requirements

General Except as outlined below, credit guidelines will follow standard Key Loan Program requirements, regardless of the AUS approval of the first mortgage.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent On-Line Seller Guide* for additional Credit Requirements information.

Credit Score Requirement

- All borrowers must meet the minimum credit score of 740.
- The lowest middle credit score of all borrowers is the qualifying credit score required for the TLTV loan amount combination.
- Each credit report must provide credit scores from at least two (2) of the major three (3) repositories (Equifax, Experian and TransUnion).
- If three (3) credit scores are obtained, the middle score is used. If two (2) credit scores are obtained, the lower of the two (2) scores is used.

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Cash Requirements

General

Except as outlined below, cash requirements guidelines will follow standard Key Loan Program requirements, regardless of the AUS approval of the first mortgage.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent On-Line Seller Guide* for additional Cash Requirements information.

Bridge Loan

Proceeds from a bridge loan are **not acceptable** source of funds to meet cash requirements.

Cash Reserves

A minimum of six (6) months PITIA is required regardless of the DU findings.

Reference: See [Section 2.01: Agency Loan Programs](#) product description for additional information.

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Contributions by Interested Parties

General

Except as outlined below, contributions by interested parties guidelines will follow standard Key Loan Program requirements, regardless of the AUS approval of the first mortgage.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent On-Line Seller Guide* for Contributions by Interested Parties information.

Temporary Buydowns

The Jumbo Solution second mortgage is not eligible for a temporary buydown; however, temporary buydowns are allowed on the first mortgage transaction.

Reference: See the product description of the first mortgage product for additional information regarding:

- eligibility for temporary buydowns on the first mortgage,
- the qualifying rate, if a temporary buydown is eligible, and
- the maximum LTV/TLTV, if a temporary buydown is eligible.

Note: This may be different than the TLTV published under the “Maximum Total Loan-to-Value” subtopic previously presented in the Loan Terms topic.

Seller Contributions

Seller contributions are not allowed on the Jumbo Solution second mortgage; however, are permitted on the first mortgage transaction according to the guidelines of the first mortgage product.

Reference: See the product description of the first mortgage product for additional information regarding LTV/TLTV parameters and guidelines on seller contributions.

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Appraisal Requirements

General

- The Jumbo Solution second mortgage transaction may be documented with the appraisal based on the requirements of the first mortgage.

Note: Fannie Mae's Property Inspection Waivers (PIW) are NOT eligible.

Reference: See [Section 1.07: Appraisal Guidelines](#) of the *Correspondent On-Line Seller Guide* for additional information concerning appraisals and appraisal date requirements.

Declining Markets

The Jumbo Solution Second Mortgage may be impacted by the SunTrust Declining Market Index.

Reference: See [Section 2.06: Key Loan Program](#) of the *Correspondent Seller Guide* for additional information on declining market guidelines.

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AUS Recommendations and Submissions

General

- The FIRST mortgage must be an eligible SunTrust standard Agency or Agency Plus product that has been processed through Fannie Mae's Desktop Underwriter (DU) or Freddie Mac's Loan Prospector (LP) with appropriate information to identify the Jumbo Solution second mortgage as a subordinate lien to ensure that the TLTV and other risk factors are considered in the final AUS recommendation.

Note: Manually underwritten first mortgage transactions are not allowed.

- The Jumbo Solution second mortgage is NOT submitted separately through DU or LP, but is entered as part of the information on the first mortgage.
 - When the first mortgage is underwritten by an automated underwriting system and receives either a DU "Approve/Eligible" or LP "Accept/Eligible" recommendation, the Jumbo Solution second mortgage does not have any additional underwriting guidelines if the following conditions are met:
 - if the first mortgage product requires more conservative AUS guidelines, those must be followed, and
 - all borrowers must meet the more restrictive of the first mortgage or Jumbo Solution second mortgage requirements (i.e., max TLTV, eligible borrower, minimum credit score, eligible property, credit history, maximum DTI, asset, income, etc.).
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Rates, Points and Lock-Ins

General

- The Jumbo Solution second mortgage is a separate transaction and must be locked-in separately from the first mortgage. It may be locked in at the same time as the first or at a different time.

Reference: See [Section 1.03: Loan Registration and Lock-In Procedures](#) of the *Correspondent On-Line Seller Guide* for further instruction concerning lock-in policies.

Program Codes

The following table shows the program codes for the Jumbo Solution second mortgage.

Mortgage Type	Program Code
Fixed Rate - 15 Year	SYN152
Fixed Rate – 30 Year	SYN302

Investor Code

The investor code for the Jumbo Solution second mortgage loan program 370.

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Application Disclosures and Issues

General

- All consumer disclosures or notices required by federal, state and local laws and regulations must be complied with. This includes, but is not limited to, the Consumer Handbook on Adjustable Rate Mortgages, Real Estate Settlement Procedures Act, the Equal Credit Opportunity Act, the Flood Disaster Protection Act, the Truth-in-Lending Act, the Fair Credit Reporting Act, all as amended, and with all applicable usury limitations.
- Further, all consumer disclosures relating to the mortgage loan must have been properly given on a timely basis and in compliance with applicable laws, rules and regulations.

Reference: Please refer to [Section 1.08: Loan Delivery and Purchase Review](#), in the *Correspondent Seller Guide* for further information on consumer disclosures, consumer handbooks, compliance and predatory lending.

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Loan Submission and Underwriting

General

Standard Agency and Agency Plus transactions that are closed simultaneously with a Jumbo Solution second mortgage must be reviewed and approved by a SunTrust underwriter.

Note: The first and second mortgage loans must be underwritten by SunTrust regardless of the level of delegated underwriting authority.

Underwriting / Loan Submission

General Information

After processing, two (2) separate loan files must be created – one (1) for the first mortgage and one (1) for the Jumbo Solution second mortgage. One (1) transmittal summary (1008) containing information that only pertains to the first mortgage must be submitted in the loan submission file to Underwriting.

First Mortgage Credit File

- The first mortgage application should contain monthly housing expense, purchase or limited cash-out (rate/term) refinance details from both mortgages and liability disclosure of the Jumbo Solution mortgage.
- This file should contain all original credit documents, as well as the original disclosures for the first mortgage. It should include the original final application for the first mortgage and a copy of the final application for the Jumbo Solution mortgage. Both applications must be signed and dated with the government monitoring section completed by the borrower.

Jumbo Solution Second Mortgage File

- The second mortgage application should contain skeletal information referencing only the Jumbo Solution mortgage with the following statement on the front:

“SEE COMPANION LOAN APPLICATION LOAN #_____.”

- original final application for the Jumbo Solution second mortgage with the borrower’s original signature (signed at closing),
 - original Initial/Final Disclosures and Loan Estimate for the Jumbo Solution second mortgage,
 - copy of the final, signed application for the first mortgage,
 - copy of the initial loan application from the first mortgage which must disclose the first mortgage and the Jumbo Solution second mortgage,
 - copies of the credit documents (i.e., credit report, income verification, etc.),
 - copies of all required fraud tools from the first mortgage (i.e., Corelogic report, income validation, etc.).
 - copy of flood certification,
 - copy of appraisal,
 - copy of the AUS report, upon which final approval was based, with the acceptable recommendation,
 - Jumbo Solution second mortgage note and security instrument, AFTER closing, and
 - copy of Settlement statement from closing.
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Loan Submission and Underwriting, Continued

Underwriting / Loan Submission	The file for the Jumbo Solution second mortgage is sent with the first mortgage file to SunTrust Underwriting Department. The SunTrust underwriter will underwrite and make a decision for the first and Jumbo Solution second mortgages at the same time.
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Statement of Credit Denial	If the loan is denied, two (2) separate Statements of Credit Denial are issued (one for the first mortgage and one for the Jumbo Solution second mortgage). The originals are sent to the borrower(s) with copies maintained in each credit file.
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Closing and Loan Settlement Documentation

General Unless specified below, all closing forms and documentation should follow standard SunTrust guidelines.

Closing Legal Documents The following table shows the appropriate legal documents and corresponding investor forms for Jumbo Solution second mortgage loans.

Legal Documents	Investor Form
Second Mortgage Fully Amortizing Fixed Rate Note	Fannie Mae/Freddie Mac state specific version.
Second Mortgage Security Instrument	Fannie Mae/Freddie Mac state specific version.
Second Mortgage PUD Rider, if applicable	Compliance Source Document Number CS00349MU.
Second Mortgage Condominium Rider, if applicable	Compliance Source Document Number CS19848MU.

Settlement Statement

- The first and second trust may be shown on separate Settlement statements.
- All costs, unless specifically addressed as second mortgage costs, are applied to the first mortgage.
- Itemized second mortgage charges include those listed below. **NO OTHER LENDER FEES SHOULD BE ITEMIZED AS SECOND MORTGAGE COSTS.**
 - Origination and discount points (#800 series),
 - Per diem interest (#900 series),
 - Title charges (#1100 series),
 - Recording fees (#1200 series), and
 - Attorney/Closing Agency fees (#1100 series).

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Closing and Loan Settlement Documentation, Continued

Leasehold

- Leasehold properties are eligible if acceptable on the first mortgage loan product.

Note: Georgia Power leasehold properties are NOT eligible.

- The leasehold must meet the eligibility criteria of the first mortgage as described in the applicable product description.
 - In addition to the guidelines provided in the applicable first mortgage product description, a Leasehold Title Insurance Policy is required for all leasehold properties.
-

Property Insurance

Hazard Insurance

In addition to standard SunTrust guidelines, the following requirements apply.

- The borrower must provide one hazard insurance policy in an amount to cover the total loan amount (first mortgage plus second mortgage).
- Two separate mortgagee clauses are required listing "SunTrust Mortgage, Inc., its successors and assigns" as both the first and second mortgagee.
- Otherwise, exceptions should be the same for both policies.

Flood Insurance

- If flood insurance is required, the borrower must provide one (1) flood insurance policy, in an amount to cover the total loan amount (first mortgage plus second mortgage) or the current maximum allowable coverage from FEMA, whichever is lower.
 - Otherwise, exceptions should be the same for both policies.
-

Title Insurance

In addition to standard SunTrust guidelines, the following requirements apply.

- A separate title insurance policy is required for all Jumbo Solution Second Mortgages with loan amounts greater than \$100,000.
 - All Jumbo Solution second mortgages with loan amounts equal to or less than \$100,000 the following guidelines apply:
 - a separate title policy for the second mortgage is not required,
 - a copy of the first mortgage binder/commitment must be placed in the second mortgage loan file, and
 - the first mortgage policy must insure with priority over the second mortgage.
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