



WINTRUST MORTGAGE™

BULLETIN # 09-0410-02WC

April 10, 2009

BULLETIN HIGHLIGHTS:

- **100 FNMA CONFORMING FIXED WITH JUMBO OPTION**
- **101 FNMA CONFORMING FIXED EXPANDED APPROVAL (EA) LEVELS I & II.**
- **200 FHLMC CONFORMING FIXED WITH JUMBO OPTION**
- **1000 CHOICE CONFORMING LIBOR ARMS.**
- **2000 AMERICAN NON-CONFORMING FIXED RATE –Declining Market Updates.**
- **Updated Declining Market List.**
- **FNMA/FHLMC Condo & PUD Definitions.**

**100 FNMA CONFORMING FIXED WITH JUMBO OPTION
200 FHLMC CONFORMING FIXED WITH JUMBO OPTION
300 FHA INSURED FIXED WITH JUMBO OPTION
404 MAJESTIC CONFORMING LIBOR ARM**

LOCK IN/REGISTRATION:

CASH RESERVE SECTION:

- Reserve Note: Effective **Monday, April 6, 2009** with all new locks, relocks and re-negotiated locks. All loans locked under previous guidelines must be **closed on or before Friday, April 10, 2009.**

101 FNMA CONFORMING FIXED EXPANDED APPROVAL (EA) LEVELS I & II.

APPRAISAL SECTION:

- Three (3) comps required, two (2) comps must have closed within the last 90 days, one (1) no greater than six (6) months old, all within the neighborhood boundaries as defined on page one (1) of the appraisal.

CASH RESERVE SECTION:

- **SECOND HOME:**
 - Two (2) months reserves, regardless of LP™
- **INVESTMENT PROPERTY:**
 - 6 months PITI required, regardless of LP™.
- Two (2) months reserves for each additional financed second home or investment property.
- Liquid Financial Reserves- all components of the monthly housing expense include:
 - Principal and interest,
 - Hazard, flood, and mortgage insurance premiums (as applicable),
 - Real Estate taxes,
 - Ground rents,
 - Special Assessments,
 - Owner's Association, (excluding individual unit utility charges).

Cash Reserves requirement is effective **Monday, April 6, 2009**, with all new locks, relocks and re-negotiated locks. All loans locked under previous guidelines must close no or before later than **Friday April 8, 2009.**

DOCUMENTATION SECTION:

- All individual and business tax returns provided in the loan file must be **signed** by all applicable borrowers.
 - This signature requirement is effective:
 - For all employment types, and

- Whether or not an IRS Form 4506-T (Request for Transcript of Tax Return) is provided.

405 MAJESTIC-USDA RURAL HOUSING

DOCUMENTATION:

- Fully processed 4506-T with transcripts attached is required. The following scenarios include, but are not limited to, borrowers who are:
 - Self-Employed, or
 - Own Rental Properties,
 - Financing a distressed property,
 - Employed in the mortgage or real estate industry,
 - Credit report that reflects multiple mortgages appearing for a short duration of time.

GEOGRAPHIC SECTION:

- **Florida**-The file must contain a fully processed 4506-T with transcript attached for all borrowers on the loan.

1000 CHOICE CONFORMING LIBORS ARMS

• CASH RESERVE SECTION:

- Cash Reserves requirement is effective **Monday, April 6, 2009**, with all new locks, relocks and re-negotiated locks. All loans locked under previous guidelines must close no or before later than **Friday April 8, 2009.**

2000 AMERICAN NON-CONFORMING FIXED RATE PROFILE

GEOGRAPHIC RESTRICTIONS:

- Property located in a **Declining** market requires a 5% LTV/TLTV reduction from maximum allowed financing for property and transaction type. **The LTV/TLTV may not exceed 80%**
- Property located in a **Severely Declining** market requires a 10% LTV/TLTV reduction from maximum allowed financing for the property and transaction type. **The LTV/TLTV may not exceed 75%.**

DECLINING MARKET LIST:

- The declining market list has been updated.

FNMA/FHLMC CONDO & PUD DEFINITIONS:

- Updated Insurance requirements:
 - HO-6 "Walls In Insurance" must be escrowed.