



BULLETIN # 09-0612-02-WC

June 12, 2009

BULLETIN HIGHLIGHTS:

- 100 FNMA CONFORMING FIXED WITH JUMBO OPTION
- 107 FMMA DU REFI PLUS™ CONFORMING FIXED

100 FNMA CONFORMING FIXED WITH JUMBO OPTION

DU/LP Section Updated:

- If DU™ issues a message indicating the loan is eligible as a DU Refi Plus, please refer to profile **107-FNMA DU REFI PLUS™ program**.
- On or after June 27, 2009 the file will be able to be underwritten as a standard limited cash-out refinance. Indicate in the Product Description field to instruct DU to underwrite the loan case file as a standard limited cash-out refinance by entering the phrase **Standard LCOR** in this field prior to underwriting.
- DU will issue the following message if the borrower's existing loan has been identified as an eligible Fannie Mae loan, and loan casefile as a standard limited cash-out refinance:
 - The borrower's existing loan has been identified as a Fannie Mae loan. The loan casefile was not underwritten according to the DU Refi Plus expanded eligibility guidelines because DU was instructed to underwrite the loan casefile as a standard limited cash-out refinance. This was indicated by "Standard LCOR" being entered in the Product Description field.

107 FNMA DU REFI PLUS™ CONFORMING FIXED

Refinance Section Updated:

- **Previously announced in Bulletin # 09-0604-02-WC on June 4, 2009.**
IMPORTANT: Effective Monday, June 8, 2009, with all new Locks/Registrations the borrower may receive cash back at closing of no more than \$250. Any excess cash representing the difference between the estimated and the actual payoff of the original loan plus closing costs and prepaids fees that is more than \$250 must be applied as a principal curtailment to the new mortgage (or a reduction in the actual loan amount). **Relocks/Extensions will not be permitted.**
- **NEW! Loans locked under previous guidelines must be closed and disbursed by Monday, July 20, 2009.**

Below Profiles are being issued to support bulletin #09-0609-02- WC

200- FHLMC CONFORMING FIXED WITH JUMBO OPTIONS

300- FHA INSURED FIXED WITH JUMBO OPTIONS

301- FHA INSURED 1 YEAR

302- FHA INSURED 3 YEAR

306- VA GUARANTED FIXED

307- FHA INSURED 5 YEAR

- Effective with all **new locks on or after Wednesday June 10, 2009, Unlimited Products** will be required to have Tax Transcripts for all loans where income is used to determine eligibility. (*FHA & VA Streamline refinances are exempt*).
 - If the borrower is a W-2 wage earner, the most recent available one year's tax return transcripts must be obtained.

- If the borrower is self-employed or derives income used for qualifying purposes from commissions, dividends, interest, or other sources besides base pay, the most recent available two year's tax return transcripts.
- If there is an income variation of 10% either way between what is reported from the IRS and what is documented in the loan file, the underwriter must provide a written explanation and provide supporting documentation to the back up in the explanation.
- **A 4506-T will still be required to be signed and dated at closing.**

The profiles are attached for your reference and will be updated and posted to the Wintrust Mortgage website.