



WINTRUST MORTGAGE™

BULLETIN # 09-0619-02-WC

June 19, 2009

BULLETIN HIGHLIGHTS:

- **200 FHLMC CONFORMING FIXED WITH JUMBO OPTION**
- **300 FHA INSURED FIXED WITH JUMBO OPTION**
- **301 FHA INSURED 1 YEAR**
- **302 FHA INSURED 3 YEAR**
- **306 VA GUARANTEED FIXED**
- **307 FHA INSURED 5 YEAR**
- **Calculating the HELOC payment for other properties**

200 FHLMC CONFORMING FIXED WITH JUMBO OPTION

Credit Section:

- Rapid Reporting Credit reports are ineligible.

Refinance Section:

➤ **Property Listed For Sale:**

- A copy of the letter of cancellation removing the property from MLS must be provided as evidence of the date the property was taken off the market.

Subordinate Financing Section:

- The 1% of the total balance applies to all other properties with HELOCS as well as the subject property.

Underwriting Section:

- Underwriter to fill out and sign the Unlimited Lender Certification of Project Compliance Condominium Warranties Agency and Non-Agency Loan Products. The form can be found in the Underwriting forms and guides section located on the WISE website.

- **300 FHA INSURED FIXED WITH JUMBO OPTION**
- **301 FHA INSURED 1 YEAR**
- **302 FHA INSURED 3 YEAR**
- **306 VA GUARANTEED FIXED**
- **307 FHA INSURED 5 YEAR**

Credit Section:

- **Unlimited-** Rapid Reporting Credit reports are ineligible.

Subordinate Financing Section:

- The Underwriter must enter the agency's IRS EIN number, name of the non-profit agency and the amount of the second mortgage in the comment section the Loan Transmittal. This information is an insuring requirement.

- Clarification on the HELOC payment calculations for all other properties with HELOCS as well as the subject property will be added to all convention profiles.
- - HELOC- When calculating the total housing expense ratio, borrowers must qualify using a monthly payment equal to 1% of the full line amount.
 - The 1% of the total balance applies to all other properties with HELOCS as well as the subject property.
 - For HELOCs with evidence of a line modification, the modified limit will be used to calculate the 1% monthly payment.

Profiles will be updated and posted to our Wintrust Mortgage website. Please keep this for reference until they are updated.