



WINTRUST MORTGAGE™

BULLETIN # 09-1006-WC

October 6, 2009

BULLETIN HIGHLIGHTS:

- 100 FNMA CONFORMING FIXED RATE WITH JUMBO OPTION
- 101 FNMA CONFORMING FIXED EXPANDED APPROVAL™ LEVELS I & II
- 106 FNMA MY COMMUNITY CONFORMING FIXED
- 200 FHLMC CONFORMING FIXED RATE WITH JUMBO OPTION
- 307 FHA INSURED 5 YEAR
- 308 FHA INSURED FIXED HUD OWNED PROPERTIES WITH DOWN PAYMENT INITIATIVE
- 1000 CHOICE CONFORMING LIBOR ARMS
- 1001 CHOICE FHA INSURED FIXED, 1, & 3 YEAR
- 1002 CHOICE VA GUARANTEED FIXED
 - **Effective with loan applications taken on or after Monday, October 12, 2009**, all the above-mentioned programs will require IRS Tax Transcripts for the past two (2) years dated prior to the closing date.
 - FHA Non-Credit Qualifying Streamlines and USDA loans are exempt from this requirement.
 - If the IRS returns “No Transcripts Available”, proof of extension and the most recent years’ IRS Transcripts available will be required.
 - When tax returns are provided to document income, the tax returns must match the IRS Transcripts. If the IRS Transcripts do not match the tax returns, proof of amended returns must be provided or the file will be ineligible.
 - When W-2’s are used to document income, they must be compared to the “Wage, Salaries, and Tips” section shown on the IRS Transcript for the corresponding years. Underwriters must review the Transcripts and compare to the verified documentation in the file that was used to qualify. Variances must be documented. Variances of more than 10% needs to be addressed and documented accordingly. Files where Transcripts do not correspond to the documentation provided will be ineligible.
 - In addition, additional documentation or re-calculation of income may be necessary if Transcripts reflect capital gains/losses, rental property income/losses, un-reimbursed employee expenses, etc.
 - Underwriters should review for “red flags” such as undisclosed self-employment, occupancy issues, undisclosed dependents, undisclosed rental and/or other properties, etc.

These will be posted to www.wintrustmortgage.net website week ending October 9, 2009.