



WINTRUST MORTGAGE™

BULLETIN # 09-1120-WC

November 20, 2009

BULLETIN HIGHLIGHTS:

- 301 FHA INSURED 1 YEAR
- 302 FHA INSURED 3 YEAR
 - Announced; communicated; and published in our Bulletin 09-1113-WC, dated November 13, 2009, located at www.wintrustmortgage.net has been revised as follows:
 - MAXIMUM LTV/CLTV; CREDIT; DOCUMENTATION; DU™/LP™ INFORMATION; and UNDERWRITING SUBMISSION PROCEDURE Sections - Effective for case number assignments on or after ~~Wednesday, November 18, 2009~~, **Tuesday, November 17, 2009**, refer to Mortgagee Letter 2009-32 at <http://www.hud.gov/offices/adm/hudclips/letters/mortgagee>

- 306 VA GUARANTEED FIXED RATE
 - GEOGRAPHIC RESTRICTIONS section - *Kansas* - IRRRL's require a Tax Assessor Statement of Value. At a minimum, the tax assessor's statement of value is required in order to meet Kansas' Law. If the loan amount (including funding fee) exceeds tax assessors' statement of value, provide written notice to consumer regarding High LTV mortgages and the availability of credit counseling.
 - *West Virginia* - IRRRL's require a full appraisal report:
 - Standard interior/exterior conventional appraisal report completed by a licensed appraiser.
 - Max LTV is 100%, including funding fee.
 - Notice of Reasonable Value is not required to be issued.
 - Underwriter is required to review and evaluate appraisal report.
 - If health and/or safety issues are noted on appraisal report the borrower must provide a written statement, prior to funding, to address how deficiencies will be corrected.