



WINTRUST MORTGAGE™

BULLETIN # 10-0106-WC

January 6, 2010

BULLETIN HIGHLIGHTS:

- **Conventional Loans Rate/Term Refinance Clarification** - Non-purchase money second liens, including re-conveyance and similar fees, must be paid off prior to close for a transaction to be considered a rate/term refinance. If these liens and fees are not paid off prior to close, the transaction will be considered a cash-out refinance, even if the funds are provided from the borrower at closing.
- **VA Loans** - VA will continue to accept FHA Condominium approvals that were issued prior to Monday, December 7, 2009. On and after Monday, December 7, 2009, all VA Condominium project approval requests will have to be submitted to the applicable VA Regional Loan Center for review.
- **Declining Markets Updated** - Effective with Applications taken on or after Friday, January 15, 2010.

THIS IMPACTS THE FOLLOWING WMC PRODUCTS:

- 100 FNMA CONFORMING FIXED (Conventional)
- 101 FNMA CONFORMING FIXED EXPANDED APPROVAL™ (Conventional)
- 106 FNMA MY COMMUNITY (Conventional)
- 200 FHLMC CONFORMING FIXED (Conventional)
- 203 FHLMC HOME POSSIBLE (Conventional)
- 306 VA GUARANTEED FIXED
- 1000 - CHOICE CONFORMING LIBOR ARMS (Conventional)
- 1002 - CHOICE VA GUARANTEED FIXED
- 2000 - AMERICAN NON-CONFORMING FIXED RATE (Declining Markets)