



# WINTRUST MORTGAGE™

**BULLETIN # 10-0819-WC**

**August 19, 2010**

- **306 – VA Guaranteed Fixed Rate with High Balance Option:**

- ***Effective with loans locked on or after Monday, August 23, 2010, updated guidelines will apply. Loans locked under previous guidelines will be honored and extensions will be granted.***
- **Updates include, but are not limited to the following:**
  - **Amortization** – 15 & 30 years.
  - **Appraisal** – IRRRL's require a HVCC compliant interior/exterior conventional Appraisal to include the Market Conditions Addendum.
  - **Credit** – IRRRL's require a twelve (12) month payment history with no thirty (30) day lates. If current mortgage has less than twelve (12) months, a prior mortgage to equate to twelve (12) consecutive payments is required. Prior rental history or history of residing with family members is not acceptable.
  - **Energy Efficient** – Ineligible.
  - **FICO** – 660 for ≤\$417,000 and 680 for >\$417,000.
  - **Maximum Loan Amount** – \$750,000.
  - **Ratios** – Per AUS.
  - **Refinance** – Properties Listed for Sale- One (1) day off the market.
  - **Reserves** – 2-4 Units will require six (6) months when rental income is being used to qualify.
  - **Underwriting** - AUS "Approved" only (except for Interest Rate Reduction Refinancing Loan (IRRRL). "Refer" and Manual Underwrites ineligible.