



WINTRUST  
MORTGAGE™



**BULLETIN # 10-1213-WC**

**December 13, 2010**

- **Fannie Mae® (FN) Conforming Fixed with High Balance Option:**
  - As announced by Fannie Mae® [SEL-2010-13](#) and DU® Version 8.2 [Release Notes](#) the following are a summary of updates:
    - **Maximum LTV/CLTV/HCLTV - 1)** Rounding of LTV/CLTV/HCLTV Ratio and **2)** Standard Eligibility allowed for 95.01 - 97% LTV ([Eligibility Matrix](#)).
    - **Credit - Derogatory Credit Events Waiting Period with Extenuating Circumstances**-Extenuating circumstances will not be excused. Loans will need to be originated under a Government program.
    - **Documentation** - DU® requirements for income assessment.
    - **Down Payment Required** - Minimum Borrower contribution & acceptable sources of funds (95.01-97% LTV).
    - **Mortgage Insurance** - **1)** Lender Paid Mortgage Insurance (LPMI)-WMC does not allow LPMI under this program; and **2)** 95.01-97% LTV 35% MI coverage is required.
    - **Ratios** - All revolving debt required to calculate the DTI ratio regardless of number of payments remaining.
  
- **306 - VA Guaranteed Fixed:**
  - The Department of Veterans Affairs (VA) has published the 2011 VA County Loan Limits for High Cost Counties located at [http://www.benefits.va.gov/homeloans/docs/2011\\_county\\_loan\\_limits.pdf](http://www.benefits.va.gov/homeloans/docs/2011_county_loan_limits.pdf). For counties not listed in the document, the 2011 limit is \$417,000. ***These limits apply to all loans closed January 1, 2011 through September 30, 2011.***  
**Note:** WMC only allows loans up to \$750,000.