



BULLETIN C009-11-01

DATE: November 23, 2009

TO: All Correspondent Lenders

FROM: Wintrust Mortgage Corporation

RE: Proof of Loans Insured by the Agencies – Change in Procedure

Due to the number of outstanding MIC's, LGC's, and LNG's from our Delegated Correspondent Lenders, WMC has found it necessary to modify its policy on the receipt of these documents.

Effective December 1, 2009, any file submitted for purchase that is greater than 30 days from the closing date will require the MIC (FHA), LGC (VA), or LNG (USDA) to be included in the closed loan submission for purchase. WMC will not purchase the loan until the insurance document is received.

For example if your loan closed 10/15/09 and we have not yet purchased the loan as of 11/23/09, we would require the insurance certificate before purchase since the file is in excess of 30 days from the closing date.

It is highly recommended that you submit your loans for insurance as soon after closing as possible to insure there are no delays in the purchase of your loan(s).

This procedure does not apply to our Hybrid Correspondent Lenders (we insure the loans on your behalf).

As always we do require evidence that the MIP (FHA) or VAFF (VA) was paid and the printout included in the closed loan package before purchase. If you are insuring the USDA loans, a copy of the check payable to USDA must be included in the file. If WMC is insuring the loan on your behalf, the original check must be included in the file.

Our partner guide will be updated shortly and posted on our website. This bulletin will be posted on our website in the next 1-2 days.

If you have any questions regarding the procedure, please feel free to contact the Correspondent Lending Division at correspondent@wintrustmortgage.com.

We thank you for your continued support in our Correspondent program.

