



BULLETIN: 2010-0306-WC
TO: ALL WHOLESALE AND CORRESPONDENT CLIENTS
DATE: MARCH 11, 2010
SUBJECT: "CHOICE" FHA STREAMLINE REFIS – DOCUMENTATION FOR EMPLOYMENT AND INCOME CERTIFICATION

Effective with case numbers assigned on or after **March 11, 2010**, documentation for FHA Streamline Refinances must be obtained to support the existence of employment and income. Refer to the table below for specific documentation requirements based on income type.

INCOME TYPE	DOCUMENTATION REQUIREMENTS
Salaried /W-2 Wage Earner	Verbal VOE
Self-Employment Income	Verification of self-employed applicant's business
If the completed loan application indicates income is from an "other income" source, documentation supporting the source of the income is required in the loan file. Refer to the list below for some examples of acceptable documentation. Wintrust Mortgage may accept documentation not listed below provided it identifies the source of the other income as well as supports the Lender Certification that the DE Underwriter is required to sign and date.	
OTHER INCOME TYPES (NOT AN ALL-INCLUSIVE)	EXAMPLES OF ACCEPTABLE DOCUMENTATION
Alimony/Separate Maintenance	Copy of divorce decree/settlement agreement or court payment record
Annuity	Most current institutional statement
Child Support	Copy of divorce decree/settlement agreement or court payment record
Interest/Dividend Income	Document showing ownership of interest bearing account or copy of current statement showing interest income
IRA/Keogh	Most current bank statement or letter from administrator
Note Income	Copy of Note or most current statement
Pension/Retirement	Most current bank statement or benefit award letter or most current W-2 or Form 1099
Rental Income	Copy of current lease(s)
Soc. Sec. Retirement / Survivor's / Disability Income	Award letter or most current deposit statement
Trust Income	Copy of trust agreement or trustee's statement
VA Benefits	Award letter or most current deposit statement

The Choice Program Guidelines will be updated to reflect the changes noted above. Please contact your Account Executive for more information.