



4506-T Transcript Request Job Aid

Effective October 17, 2014, for Conforming Conventional loan files (FNMA or FHLMC) where 4506-T transcripts have not yet been ordered, New Penn Financial is updating our requirements for the types of IRS transcripts to be requested for W2 borrowers. **This change does not impact our current processes for HARP loans (DU Refi Plus or LP Open Access; these loan files do not require 4506-T Transcripts).**

Executed 4506T for full transcripts are required on all products **except HARP, FHA Streamline, and VA IRRRL.**

For Conforming Conventional loans, the transcript ordered (W-2, 1040, 1099, etc.) should be based on the AUS Findings. If rental income is reported on the tax returns, the IRS 1040 Tax Transcripts must be obtained.

Shellpoint products always require two full years of 1040 transcripts.

Findings/ Special Requirements	The IRS Form 4506-T request must include the most recent filing of...			
	1040	1120 or 1065	1099	W-2
YTD Paystub and One W-2				1 year
YTD Paystub and Two W-2s				2 years
YTD Income Information and Two 1099s/1040s	2 years		2 years	
One Year Personal Returns	1 year			
Two Years Personal Returns	2 years			
Two Year Personal Returns and Two Years Business Returns	2 years	2 years		
2nd Home w/ 5-10 Financed Properties when rental income is reported on the tax returns	x (for number of years income documentation required by AUS)			
Investment Property w/ 5-10 Financed Properties when rental income is reported on the tax returns				