



# Your Invitation to:

## First Fed's

### *Know More / Close More Seminar*

Loan Processor, Jr. Underwriter, and Loan Officer  
Full Documentation Seminar  
Basic Underwriting and Self-Employed Tutorial



Hosted by

**FIRST FEDERAL BANK  
OF CALIFORNIA**

[www.firstfedwholesale.com](http://www.firstfedwholesale.com)

October 14, 2008, 9:00 – 12:00 Noon

(Don't be late – seminar begins promptly.)

8:15 a.m. to 9:00 a.m.

Registration

9:00 a.m. to 12:00 p.m.

- Basic income calculations – W-2s, 1099s and paystubs
- Reading 4506-T tax transcripts
- Analysis of 2006 and 2007 self-employed borrower tax returns
- Group activity – analysis of tax returns
- Income Q&A

Wyndham San Jose  
1350 North First Street  
San Jose, CA 95112

Portable DVD Player raffle at this exciting event!

RSVP by October 7, 2008 to [sales@firstfedca.com](mailto:sales@firstfedca.com)  
800-778-4332





# First Federal Bank of California WHOLESALE LENDING BULLETIN

www.firstfedwholesale.com



**CTOBER 2008** – Happy Halloween!

*Treat your borrowers to First Fed's Products!*



## **FIRST FED PREFERRED APPRAISER NOW REQUIRED**

- No longer accepting appraisals from non-preferred appraisers on new submissions received on / after 8/1/08
- First Fed's [Preferred Appraiser List](#) is available through the website

### **TURN TIMES**

- File Receipt / Opening – 2 business days
- Underwriting – 2-3 business days<sup>a</sup>
- Underwriting Conditions – 2-3 business days
- Docs – 1 business day<sup>b</sup>
- Funding – 2 business days<sup>c</sup>
- QC Review – 5-7 business days
- Appraisal Desk Review – 2 business days
- Appraisal Field Review – 4 business days
- Appraisal Field Review with Internal Inspection – 7 business days<sup>d</sup>

a) Loans > \$1.5M may require additional underwriting time; b) After doc order form has been received; c) After all conditions are satisfied; d) Beginning the day after property access is granted.

## **LOAN STATUS INFORMATION**

*GO TO [www.FirstFedWholesale.com](http://www.FirstFedWholesale.com)*

Here's some of the information available on our website – fill out our [Website User Registration Form](#) for access to these tools:

- Up-to-date loan status information
- Up-to-date loan condition information
- Rate sheets and underwriting matrix
- Submission form and doc order form
- Product information

### **As a Reminder:**

- Please do not submit state tax returns – only federal tax returns will be accepted.
- Qualifying payment based on the greater of the Fully Indexed Note Rate or the Starting Note Rate.
- First Fed will not accept loan submissions that were originated as Broker-to-Broker assigned loans. All loans submissions must contain loan file documentation in the name of the First Fed approved broker – including, but not limited to the 1003, credit report, appraisal and verification documents. If loan submission is determined to be Broker-to-Broker originated, they will be suspended and conditioned for all loan documentation to be in the name of the First Fed approved broker **and** the loan will be conditioned for an internal Quality Control review.
- ALL PTD conditions must be submitted and will be reviewed for sign-off within the customary turn-times.
- Current Loan Submission and Doc Order Forms required. Please be sure to use updated forms available at [www.firstfedwholesale.com](http://www.firstfedwholesale.com), which include the new loan programs.

**Contact your First Fed Account Executive for more information**



Borrowers should be notified that payment rates are not the interest rate and may lead to negative amortization accruing and significant increases in future loan payments. Rates, terms and program are subject to change without notice. Some restrictions may apply and borrowers are subject to qualification and, in some cases, prepayment penalties. This information is intended for the exclusive use of real estate professionals in accordance with all laws and regulations including RESPA. It is not intended for distribution to or for use by the general public nor should it be construed as an advertisement to promote consumer credit, as defined by Title 12 CFR § 226.2.



# Wholesale Portfolio No Negative Amortization ARMs

Effective: 10/8/2008 8:19

Broker Website: [www.firstfedwholesale.com](http://www.firstfedwholesale.com)

Username: brokerdemo Password: brokerdemo2

Program 100 5 Yr Fixed / 6 Interim ARM*				
Note Rate	3 Year	2 Year	1 Year	No PP
5.525	1.750	-	-	-
5.650	1.125	1.250	1.375	-
5.775	0.750	0.875	1.000	1.125
5.900	0.000	0.125	0.250	0.625
6.025	(0.375)	(0.125)	0.000	0.250
6.150	(0.875)	(0.500)	(0.250)	0.000
6.275	(1.125)	(0.750)	(0.500)	(0.250)
6.400	(1.375)	(1.000)	(0.750)	(0.375)
6.525	(1.625)	(1.250)	(1.000)	-
6.650	(2.000)	(1.625)	-	-
6.775	(2.250)	-	-	-
6.900	(2.375)	-	-	-
7.025	(2.625)	-	-	-
Caps 5/1/5		Index = 12MAT: 2.479		
6th Yr Margin = 2.50 + Margin Adjustments				

Program 100 6 Month No Neg ARM*				
Note Rate	3 Yr PPP	2 Yr PPP	1 Yr PPP	No PPP
3.490	1.750	-	-	-
3.625	1.500	1.750	-	-
3.750	1.000	1.500	-	-
3.990	0.000	1.000	-	-
4.125	(0.250)	0.000	1.000	-
4.375	(0.500)	(0.250)	0.750	-
4.490	(0.750)	(0.500)	0.250	1.000
4.750	(1.000)	(0.750)	0.000	0.625
4.875	(1.250)	(1.000)	(0.250)	0.375
4.990	(1.500)	(1.250)	(0.500)	0.250
5.250	(1.750)	(1.500)	(0.750)	0.000
5.375	(2.000)	(1.750)	(1.000)	(0.250)
5.490	-	-	-	(0.375)
Life Cap = 10.95	Margin = 2.50	Index = 12MAT:	2.479	

\* Interest Only Option Available



Portfolio Pricing Adjustments				
Description	Rebate	Note Rate	Margin	
Non-Owner Occupied	0.250	0.750	0.750	
Condos	0.250	0.250	0.250	
Condos, >75 LTV, No EQ Ins	0.250	0.250	0.250	
2nd Homes	0.125	0.500	0.500	
3 - 4 Units	0.125	0.750	0.750	
FICO < 740, LTV > 70%	0.000	0.500	0.500	
FICO < 740, LTV <= 70% & > 50%	0.000	0.250	0.250	
FICO < 740, LTV <= 50%	0.000	0.000	0.000	
LTV <= 60%	0.000	(0.125)	0.000	
60 Day Rate Lock (ReFis Only)	0.250	0.000	0.000	
<b>40 Year Term</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
<b>Interest Only</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
<b>Cash-Out ReFi</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
Portfolio Max Rebates				
VIVA Occupancy	3 Yr PP	2 Yr PP	1 Yr PP	No PP
Owner Occupied	2.500	1.750	1.000	0.250
Non-Owner Occupied	1.250	1.000	1.000	0.250
Prepayment Penalty is Rebate Based. If Rebate is less than (0.50), Prepayment Penalty Calculated at (0.50).				
Max total broker fees are 5% of the Ln Amnt. Maximum \$60k Rebate Cap.				

Owner Occupied - VIVA FICO, Loan AMT, LTV Matrix							
	55%	60%	65%	70%	75%	80%	
\$1,000,000	700	700	700	700	700	700	
\$1,500,000	700	700	700	700	700	720	
\$2,000,000	700	700	700	700	720		
\$3,000,000	700	700	700	720	<b>Non-Owner VIVA</b>		
\$5,000,000	700	720	720		<b>60%</b>	<b>65%</b>	<b>70%</b>
				\$700,000	720	720	720

O/O PITI Reserves	
Loan Amt.	# Mos.
\$500,000	2
\$650,000	2
\$700,000	2
\$1,000,000	4
\$1,500,000	6
\$2,000,000	9
\$5,000,000	12
Non-Owner Reserves	
All Non-Owner must have 6 months reserves.	

Fees	
Underwriting	\$350
Documents	\$250
Tax/Flood/Wire	\$100.50

Rates, terms and program are subject to change without notice. Some restrictions may apply and borrowers are subject to qualification and, in some case, prepayment penalties. This information is intended for the exclusive use of real estate professionals in accordance with all laws and regulations including RESPA. It is not intended for distribution to or for use by the general public nor should it be construed as an advertisement to promote consumer credit, as defined by Title 12 CFR § 226.2.

FAX: 310-577-4938  
T-BOX: RED 0024  
firstfedwholesale.com

CONTACT YOUR  
AE TODAY!  
800-778-4332

- Notes**
- Max CLTV is LTV + 15% to a max of 90% CLTV for Purchases, LTV + 10% to a max of 80% CLTV for ReFis or NOO
  - For Second Homes or homes in a resort area\* reduce LTV by 10% max LTV is 70%.
  - For Owner Occupied ReFis increase FICO by 20.
  - Max LTV is 80% for Purchases, 75% for Rate/Term ReFis, & 65% for Cash-Out ReFis. (Max Cash-Out limited to 15% of the Property Value for Non-Owner Occupied Properties).
  - If chosen, I/O period is 10 Yrs. I/O Option Not Available on Non-Owner Occupied Properties.
  - Qualifying payment based on the greater of the Fully Indexed Note Rate or the Starting Note Rate.
  - Max DTI is 40%
  - 40 Yr term OK to qualify. I/O must qualify fully amortized.
  - Tax Returns: 2 Yrs 1040s; 2 Yrs Business Tax Returns if > 25% Ownership
  - Wage Earner - 2 Yrs W-2 and Current pay stub
  - 4506-T and Transcripts required on all loans
  - Personal assets must include at least 25% non-retirement liquid assets. Upon a complete transaction analysis, underwriter may require higher reserves. No business assets accepted for Loans > \$650k. For loans <= \$650k business assets may be used solely at underwriter's discretion.
  - All loans REQUIRE appraisal from First Fed "Preferred Appraiser List"**
  - Loans for Mortgage Brokers or their employees or employees of related Real Estate subsidiaries require a FirstFed in-house appraisal.
  - No Bank Statements for Income**
  - Purchase loans rate locked at submission for 60 Days by default. Refinance loans rate locked at submission for 30 Days unless 60 day lock chosen at submission for 0.25 cost. If loan does not fund within this lock period the Bank may allow up to two 7 day extensions at a cost of 0.125 for each extension. The granting of extensions is subject to market volatility and is at the sole discretion of the Bank.**

\* Resort area is as defined by the Bank.



**FIRST FEDERAL BANK  
OF CALIFORNIA**

**BROKER SUBMISSION FORM**

Submission Email: _____	Submission Fax: 310-577-4938	Date: _____
-------------------------	------------------------------	-------------

**ACCOUNT EXECUTIVE:** \_\_\_\_\_  
**PHONE:** \_\_\_\_\_  
**FAX:** \_\_\_\_\_  
**EMAIL:** \_\_\_\_\_

**ACCOUNT COORDINATOR:** \_\_\_\_\_  
**PHONE:** \_\_\_\_\_  
**FAX:** \_\_\_\_\_  
**EMAIL:** \_\_\_\_\_

**BROKER INFORMATION**

COMPANY NAME: _____	ADDRESS: _____
CITY: _____	STATE: _____ ZIP: _____
LO NAME: _____	PROCESSOR NAME: _____
PHONE: _____	PHONE: _____
FAX: _____	FAX: _____
EMAIL: _____	EMAIL: _____

**PROGRAM INFORMATION**

BORROWER NAME: \_\_\_\_\_ CO-BORROWER NAME: \_\_\_\_\_  
BORROWER FICO: \_\_\_\_\_ CO-BORROWER FICO: \_\_\_\_\_  
PROPERTY ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

BROKER LOAN – ONLY FIRST FED APPRAISALS ACCEPTED

**PROGRAM / PRODUCT**

**PAYMENT OPTION ARMS:**

SMA POA – 12-MAT INDEX

TERM:  30-YR  40-YR

**NO NEG ARMS:**

5/6 ARM – 12-MAT INDEX  
 5/6 ARM I/O – 12-MAT INDEX  
 6 MO NO NEG ARM – 12-MAT INDEX  
 6 MO NO NEG ARM I/O – 12-MAT INDEX  
TERM:  30-YR  40-YR

**PROPERTY TYPE:**

SFR  
 PUD  
 CONDO  
 2-4 UNITS  
 DETACHED

**PREPAYMENT PENALTY:**

3-YR  
 2-YR\*  
 1-YR  
 NONE  
\*Available on No Neg ARMs

**DOC TYPE:**

VIVA\*  
\*Bank statements not allowed

**LOAN PURPOSE:**

PURCHASE  
 R / T REFINANCE  
 C / O REFINANCE

**OCCUPANCY TYPE:**

OWNER OCCUPIED  
 SECOND HOME  
 NON-OWNER OCCUPIED

**MORTGAGE INSURANCE:**

LPMI  
 BPMI

**IMPOUNDS:**

TAX\*  
 HAZARD INSURANCE  
\*Required if LTV = 90%

PURCHASE PRICE/VALUE: \$ _____	MARGIN: _____ %
LOAN AMOUNT: \$ _____	REBATE: _____ %
LTV / CLTV: _____ / _____ %	COST: _____ %
DTI: _____ / _____ %	OUTSIDE 2 <sup>nd</sup> : \$ _____
PAY RATE / NOTE RATE: _____ / _____ %	RATE LOCK*: <input type="checkbox"/> 30 <input type="checkbox"/> 60

\*Rate locked at loan registration & subject to pricing adjustments for underwriting exception.

**Signature Fraud Warning – All borrower signatures are compared at funding for accuracy. Escrow companies affiliated with or owned by the real estate agent, broker or the broker's family members are not allowed to be used.**

**MINIMUM SUBMISSION REQUIREMENTS**

This COMPLETED Submission Form  
 SIGNED 1003 / 1008 OR Borrower's Authorization  
 Credit Report  
 Income and Asset Documentation (if applicable)  
 GFE  
 Purchase Contracts and / or Escrow Instructions  
 Preliminary Title Report  
 COMPLETED Broker Fee Disclosure and 4506-T

20080501



Borrowers should be notified that payment rates are not the interest rate and may lead to negative amortization accruing and significant increases in future loan payments. Rates, terms and program are subject to change without notice. Some restrictions may apply and borrowers are subject to qualification and, in some cases, prepayment penalties. This information is intended for the exclusive use of real estate professionals in accordance with all laws and regulations including RESPA. It is not intended for distribution to or for use by the general public nor should it be construed as an advertisement to promote consumer credit, as defined by Title 12 CFR § 226.2.

**IMPORTANT BASIC FACTS FROM YOUR MORTGAGE BROKER REGARDING YOUR LOAN APPLICATION AND PROPOSED LOAN**

**\*This is not a loan approval or commitment to lend, nor is it a contractual agreement\***

Prepared By: \_\_\_\_\_  
Name – Mortgage Broker (as it appears on Broker License)

**1. BROKER FEES WHICH YOU WILL PAY:**

**We are a Mortgage Broker.** We do not fund loans. We are charging you fees to arrange a mortgage loan from a mortgage lender. These are the fees we are charging you.

Application Fee: \$ \_\_\_\_\_ Processing Fee: \$ \_\_\_\_\_ Other: \$ \_\_\_\_\_  
Broker Fee (Points): \$ \_\_\_\_\_ (Equal to \_\_\_\_% of Loan Amount) **TOTAL: \$ \_\_\_\_\_**

**2. BROKER FEES YOU ARE REQUESTING THE LENDER TO PAY ON YOUR BEHALF:**

You may request that the lender pay all or a portion of our broker fees (see above) on your behalf at loan closing in exchange for a slightly higher interest rate on your loan. This payment to us is typically called a broker rebate (or yield spread premium). **Your interest rate will be higher if you choose a broker rebate than if you decide to pay our broker fee directly at closing.** This pricing option was explained with the understanding that the lender will pay a broker rebate equal to \_\_\_\_\_% of your loan amount (\$ \_\_\_\_\_). \_\_\_\_\_ **(BORROWER INITIALS)**

**3. YOUR MORTGAGE LOAN TERMS:**

We have discussed with you the various loan programs available and provided you with an opportunity to ask questions so that you may find the best loan program to fit your situation. This section outlines the terms you have selected:

- (a) Total Proposed Loan Amount: \$ \_\_\_\_\_
- (b) Term (**Check One**): \_\_\_\_\_ 40 yrs. \_\_\_\_\_ 30 yrs. \_\_\_\_\_ 15 yrs. \_\_\_\_\_ Other: \_\_\_\_\_ yrs.
- (c) Interest Rates: Fixed: \_\_\_\_\_% Adjustable: (Initial Note Rate): \_\_\_\_\_%

If adjustable, when will the initial interest rate first adjust? \_\_\_\_\_  
How often may the interest rate adjust thereafter? \_\_\_\_\_ (months)  
Maximum interest rate allowed over the term of the loan (this is also known as the life-time rate cap)? \_\_\_\_\_

(d) Potential Negative Amortization (**Check One**):

\_\_\_\_\_ Your loan **does not** have the potential for negative amortization  
\_\_\_\_\_ Your loan **does** have the potential for negative amortization  
The maximum potential negative amortization is \_\_\_\_\_% of your loan amount (which would be \$ \_\_\_\_\_).  
For additional information regarding the features of negative amortization loans, refer to the disclosure entitled "Important Facts About Interest-Only and Payment Option Mortgages."

(e) Prepayment fee (**Check One**):

NO: \_\_\_\_\_  
YES: \_\_\_\_\_ (the prepayment fee term requested is \_\_\_\_\_ years)  
*A prepayment fee — sometimes called a prepayment penalty — is a fee imposed by a lender when you repay your loan early. If you select a prepayment fee, your interest rate may be lower but if you pay off your loan during the term of the prepayment fee provision, the prepayment fee may be substantial, which, could impact your ability to refinance your loan or sell your property during the prepayment fee period.*

**EACH OF THE UNDERSIGNED BORROWERS ACKNOWLEDGES AND AGREES THAT HE / SHE IS HAS READ AND FULLY UNDERSTANDS THE ABOVE INFORMATION.**

Borrower: \_\_\_\_\_ Co-Borrower: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

**BROKER ACKNOWLEDGES THAT IT DISCUSSED THE ABOVE PROPOSED TERMS WITH THE BORROWER(S).**

Broker: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

### Request for Transcript of Tax Return

(Rev. November 2005)

Department of the Treasury  
Internal Revenue Service

- ▶ Do not sign this form unless all applicable lines have been completed.  
Read the instructions on page 2.
- ▶ Request may be rejected if the form is incomplete, illegible, or any required line was blank at the time of signature.

OMB No. 1545-1872

**Tip:** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can also call 1-800-829-1040 to order a transcript. If you need a copy of your return, use **Form 4506**, Request for Copy of Tax Return. There is a fee to get a copy of your return.

<b>1a</b> Name shown on tax return. If a joint return, enter the name shown first.	<b>1b</b> First social security number on tax return or employer identification number (see instructions)
<b>2a</b> If a joint return, enter spouse's name shown on tax return	<b>2b</b> Second social security number if joint tax return
<b>3</b> Current name, address (including apt., room, or suite no.), city, state, and ZIP code	
<b>4</b> Previous address shown on the last return filed if different from line 3	
<b>5</b> If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.	

**Caution:** If a third party requires you to complete Form 4506-T, **do not** sign Form 4506-T if lines 6 and 9 are blank.

**6 Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶ \_\_\_\_\_

**a Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . .

**b Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days . . . . .

**c Record of Account**, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days . . . . .

**7 Verification of Nonfiling**, which is proof from the IRS that you **did not** file a return for the year. Most requests will be processed within 10 business days . . . . .

**8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2003, filed in 2004, will not be available from the IRS until 2005. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . . .

**Caution:** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

**9 Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_      \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_      \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_      \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer.

<b>Sign Here</b>		Date	Telephone number of taxpayer on line 1a or 2a (    )
	Signature (see instructions)		
	Title (if line 1a above is a corporation, partnership, estate, or trust)		
	Spouse's signature	Date	

## General Instructions

**Purpose of form.** Use Form 4506-T to request tax return information. You can also designate a third party to receive the information. See line 5.

**Tip.** Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

**Where to file.** Mail or fax Form 4506-T to the address below for the state you lived in when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

**Note.** If you are requesting more than one transcript or other product and the chart below shows two different service centers, mail your request to the service center based on the address of your most recent return.

### Chart for individual transcripts (Form 1040 series and Form W-2)

If you filed an individual return and lived in:	Mail or fax to the "Internal Revenue Service" at:
District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New York, Vermont	RAIVS Team 310 Lowell St. Stop 679 Andover, MA 01810  978-247-9255
Alabama, Delaware, Florida, Georgia, North Carolina, Rhode Island, South Carolina, Virginia	RAIVS Team 4800 Buford Hwy. Stop 91 Chamblee, GA 30341  678-530-5326
Arkansas, Kansas, Kentucky, Louisiana, Mississippi, Oklahoma, Tennessee, Texas, West Virginia	RAIVS Team 3651 South Interregional Hwy. Stop 6716 AUSC Austin, TX 78741  512-460-2272
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nebraska, Nevada, New Mexico, Oregon, South Dakota, Utah, Washington, Wyoming	RAIVS Team 5045 E. Butler Ave. Stop 38101 Fresno, CA 93727  559-253-4990
Connecticut, Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, North Dakota, Ohio, Wisconsin	RAIVS Team 2306 E. Bannister Road Stop 6705-B41 Kansas City, MO 64130  816-823-7667
New Jersey, Pennsylvania, a foreign country, or A.P.O. or F.P.O. address	RAIVS Team DP 135SE Philadelphia, PA 19255-0695  215-516-2931

### Chart for all other transcripts

If you lived in or your business was in:	Mail or fax to the "Internal Revenue Service" at:
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Georgia, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming	RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409  801-620-6922
Connecticut, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia, Wisconsin	RAIVS Team P.O. Box 145500 Stop 2800 F Cincinnati, OH 45250  859-669-3592
A foreign country, or A.P.O. or F.P.O. address	RAIVS Team DP 135SE Philadelphia, PA 19255-0695  215-516-2931

**Line 1b.** Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

**Line 6.** Enter only one tax form number per request.

**Signature and date.** Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 60 days of the date signed by the taxpayer or it will be rejected.

**Individuals.** Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

**Corporations.** Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

**Partnerships.** Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

**All others.** See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the Letters Testamentary authorizing an individual to act for an estate.

### Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. Sections 6103 and 6109 require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 10 min.; **Preparing the form**, 12 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.

## Suggestions for a Streamlined Submission

1. **Lock 60 days** – currently, it takes more than 23 days to move a file through FED's system, it is not worth the frustration nor the time involved to stop the process to get an extension. Be smart and give FED, yourself and your borrower adequate time
2. **Only use a Preferred FED Appraiser** – the percentage of appraisal cuts is less and the reduced turn time is more advantageous by using a preferred appraiser versus a non-preferred appraiser. In addition, you can appeal a preferred appraisal review but can NOT appeal a non-preferred appraisal review
3. **Submit the signed 4506T at submission** – this dramatically reduces income surprises and cuts down on underwriting and processing time
4. **Submit ALL of the income documentation upfront** – 90% of the files submitted without ALL of the income documentation upfront experience major delays and often cause the underwriter to have to decline the file. Don't get caught off guard. Review the income documentation before submitting your file to FED to make sure your borrower qualifies as well as to ensure your loan file moves through the system more efficiently
5. **Make sure the file's assets are personal assets** – Business assets are a compensating factor and will not be considered unless your borrower has adequate personal assets. FED requires personal assets, it is not a guideline that will be waived
6. **Submit your loan file with the appraisal** – not only will you experience a faster approval but you will also know if you have a viable loan. This will save you and your borrower time and frustration
7. **Don't piece-mail the follow up conditions** – THIS CAUSES MAJOR DELAYS. In addition, FED's Account Coordinators will not forward any conditions to the underwriter until ALL of the conditions are received at once
8. **Send in the most CURRENT two month's bank statements** – FED ALWAYS require the most current statements so don't waste your time or FED's time by sending in older statements just to get a loan approval. In addition, the loan decision could and does easily change once the updated statements are submitted and reviewed by the underwriter
9. **Make sure you complete the entire 1003** – another simple example of how a loan can get off track, take more time and cause a change in disposition is incomplete 1003s (i.e. missing account #s, phone numbers, etc). Also, if you list an asset, make sure to send in the documentation to support the asset. FED will condition for all assets listed on the 1003 even if the amount of assets received exceed what is needed to approve the loan
10. **Provide a solid cover letter or LOE** - When putting together a loan package, a loan officer is painting a picture for the underwriter. Use these letters to help fill in the gaps and tie all the documents together. Examples include but are not limited to credit explanations, motivation letters, employment explanations and relationship explanations