To:	All Customers	**From:**	Credit Policy
Date:	10/22/20	**Memo #:**	20102
Subject:	**Tax Transcript Policy Update**		

Effective for applications on or after Monday, November 2, 2020, the temporary tolerance to waive tax transcripts prior to closing, when allowable, is being removed.

TABLE FUNDED LOANS

Effective for loans with an Application Taken date on or after Monday, November 2, 2020.

NON-TABLE FUNDED CORRESPONDENT AND DELEGATED LOANS

Effective for all loans with an Imaged Package Received date on or after Monday, November 2, 2020.

Going forward all transactions are required to meet the standard 4506-T execution requirements as addressed in Underwriting Guidelines.

The IRS is currently operating at a capacity of 70% with an average turn time of 5-7 days to process 4506-T requests. It is understood that these turnaround times may continue to vary therefore Flagstar will continue to consider case-by-case exceptions following the tolerances listed in the Tax Transcript Impact due to Covid-19 announcement, with the additional requirement for verification the 4506-T form has been successfully submitted for processing via Equifax (or chosen Vendor for Correspondent loans).

Note: Customers must continue to provide tax transcript results after closing for transactions with a waiver for results as indicated in the Tax Transcript Impact due to Covid-19 announcement.