

# BULLETIN



WWW.FLCBMTG.COM

BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Monday, May 6, 2024

Bulletin #2024-C-003

## NOTICE TO CORRESPONDENT CUSTOMERS

### Credit Updates, Best Practices and Lender Responsibility Reminders

#### Freddie Mac Income Updates

Freddie Mac announced in [Bulletin 2023-22](#) specificity to employment income history, earnings types, and income calculation requirements for borrowers with employed income; furthermore, Freddie Mac also reminds lenders of the importance and requirement of including a written income analysis in the mortgage file. FLCBank aligns with these updates.

Please refer to Freddie Mac Seller Guide Section 5303.4(d) and [Stable Monthly Income FAQ](#) for complete requirements.

#### VA IRRRL Updates

VA announced enhancements made to WebLGY via [Circular 26-24-07](#). The enhancements are designed in providing lenders with additional information when ordering an Interest Rate Reduction Refinancing Loan (IRRRL) case assignment to help lenders ensure compliance with VA and GNMA requirements and resolve any inconsistencies discovered in the terms of the loan being refinanced.

Effective with loan submitted for purchase to FLCBank on or after 5/7/2024, Correspondents are required to include a screenshot of the WebLGY Loan Status & History screen in the loan file to validate loan seasoning requirements have been met for VA IRRRL transactions.

IRRRL APPRAISAL (09/10/2020) LIN: [REDACTED] Loan Status: Guaranty Issued Appraisal Type: IRRRL - Origination Status: Case Initiated

Case Initiated RLC: [REDACTED]

### LOAN INFORMATION

- LOAN PROCESSING
- Review & History
- Notes
- Summary
- Correspondence
- DOCUMENTS
- Guaranty
- ACTIVITY
- Funding Fee

#### Loan Status & History

Veteran/Obligor Information	
Obligor Name	[REDACTED]
Date of Birth	[REDACTED]
SSN	[REDACTED]
Entitlement Code	05 Entitlement Restored
Entitlement Charged	\$45,968
Restoration Code	No Restoration

Guaranty Information	
Guaranty Documents	Guaranty Certificate
Guaranty Date	10/27/2020
Guaranty Amount	\$46,804
Guaranty Percent	25.00%

Lender/Agent/Service Information	
Lender Name (ID)	[REDACTED]
Requestor Type	[REDACTED]
Service Name (ID)	[REDACTED]

Loan Modification Information	
Modified Loan Amount	\$137,155
Modified Loan Term	453
Modified Maturity Date	11/01/2060
Modified Interest Rate	5.25
Modified Date of First Payment	03/01/2023
Modified Monthly P&I Payment	\$696

Portfolio Loan Information	
Refund Modification LIN	[REDACTED]

Loan Events Summary			
Action Date	Description	User	
05/10/2023	Service Update from [REDACTED]	VALERI SERVICE	[REDACTED]
05/10/2023	Loan Modification	VALERI SERVICE	[REDACTED]
02/09/2022	Service Update from [REDACTED]	VALERI SERVICE	[REDACTED]
12/15/2020	Service Update from [REDACTED]	VALERI SERVICE	[REDACTED]
10/27/2020	Guaranty Issued	[REDACTED]	[REDACTED]

Appraisal Events Summary			
System Action Date	Action Date	Description	User
09/10/2020	09/10/2020	Case Initiated	[REDACTED]

Property Information	
Property Documents	[REDACTED]
Property Address	[REDACTED]

Loan Information	
Refinance/Loan Code	2-IRRRL
Loan Use	
Purchase Price	
Down Payment	
Base Loan Amount	\$186,286
Energy Improvements	
Funding Fee Amount	\$931
Loan Amount	\$187,217
Closing Date	10/13/2020
Interest Rate	2.25%
Loan Term	360 Months
Termination Status	N/A
Termination Date	N/A
Origination Interest Rate	2.25%
Origination Monthly PI Amount	716

Please reference full product guidelines posted on the FLCBank website at [www.flcbmtg.com](http://www.flcbmtg.com). All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

# BULLETIN



WWW.FLCBMTG.COM

BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

## Form 4506-C Best Practices

To reduce 4506-C transcript request rejections due to inaccurate or improperly executed 4506-C Forms and to ensure compliance around the validation of income in the Quality Control process, FLCBank reminds Correspondents of the importance of providing a properly completed 4506-C Form.

**Form 4506-C** Department of the Treasury - Internal Revenue Service  
**IVES Request for Transcript of Tax Return** (October 2022) OMB Number 1545-0047

Do not sign this form unless all applicable lines have been completed. Request may be rejected if the form is incomplete or illegible. For more information about Form 4506-C, visit [www.irs.gov](http://www.irs.gov) and search IVES.

**LINE 1a (REQUIRED):** Enter name of the borrower as it appears on the most recent tax return

**LINE 1b (REQUIRED):** Enter the SSN of the borrower

**LINE 3 (REQUIRED):** Enter current address, including unit, or suite number

**LINE 4:** Enter address as it appears on the most recent tax return if different from the address on line 3. This line can contain multiple previous addresses

**LINE 5a (REQUIRED):** Must contain one of the Pennymac approved IVES Vendors. Limited to one company. **Cannot be left blank.**

**LINE 5b and 5c:** Must be left blank

**LINE 5d:** Enter the Correspondent name here. Must contain only one name, cannot use c/o or DBA. **Cannot be left blank.**

**LINE 6:** Enter return type requested (1040, 1120, 1120S, or 1065). Do not select if selecting line 7.

**LINE 6a-c:** Only check box 6a. Leave 6b and 6c blank

**LINE 7:** Check the box if you desire form W-2, 1098-E, 1099-G or 5498 series etc. Do not select if selecting line 6.

**REQUIRED: Check signatory box**

**SIGNATURE:** Primary taxpayer and/or spouse (if joint return) must sign the form exactly as it appears on the tax return for the most recent tax year requested. If the name changed, sign both the current name and former name

**LINE 1a.iii:** Field is limited to a maximum of 22 characters

**LINES 2a:** Enter the name of the spouse as it appears on the most recent tax return

**LINES 2b:** Enter the spouse's SSN

**IMPORTANT REMINDERS**

- **IRS Form dated October 2022 is required**
- Form content **must be legible**
- Alterations to the form information **cannot be made by any party**
- Dates must be in MM/DD/YYYY format
- Date **must fall within 120 days** of IRS receipt

**LINE 8 (REQUIRED):** Enter the fiscal tax year(s) requested in MM/DD/YYYY format

**DATE:** Enter the signature date in MM/DD/YYYY format. The form will be rejected if the date is past 120 calendar days from the signing date to the date processed by the IRS

**PRINT/TYPER NAME:** The signatory name must be printed/typed below the respective signature

**TITLE:** Title of signatory must be found in the acceptable business / trust title section above.

Catalog Number 72621P www.irs.gov Form 4506-C (Rev. 10-2022)  
 For Privacy Act and Paperwork Reduction Act Notice, see page 2.

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).

Please reference full product guidelines posted on the FLCBank website at [www.flcbmtg.com](http://www.flcbmtg.com). All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014