

Type of Borrower	Date of UW or Submission	Conforming or Jumbo/ Manually UW	AUS Requirement	Required Doc													
				Current Paystub	W2's - 2019	W2's - 2020	Tax Returns - 2018	Tax Returns - 2019	Tax Returns - 2020	1040 Tax Transcripts - 2018	1040 Tax Transcripts - 2019	1040 Tax Transcripts - 2020	P&L - 2020	P&L - 2021 (Through Most Recent Quarter, at Underwriter's Discretion)			
W2 Salaried	Loans Underwritten or Submitted to UW AFTER May 17th, 2021	Conforming	***W-2 transcripts are NOT required. Follow the AUS findings for documentation requirements***														
		Jumbo/ Manually UW		X	X	X		X	X								
Salaried with 1040	Loans Underwritten or Submitted to UW AFTER May 17th, 2021 and 2020 Tax Returns are NOT Filed	Conforming and:	AUS Requires 1-Year Documentation	X		X		X			X						
			AUS Requires 2-Years Documentation	X	X	X	X	X		X	X						
		Jumbo/ Manually UW		X	X	X	X	X		X	X						
	Loans Underwritten or Submitted to UW AFTER May 17th, 2021 and 2020 Tax Returns are ARE Filed	Conforming and:	AUS Requires 1-Year Documentation	X		X			X			X					
			AUS Requires 2-Years Documentation	X	X	X		X	X		X	X					
		Jumbo/ Manually UW		X	X	X		X	X		X	X					
Self-Employed	Loans Underwritten or Submitted to UW PRIOR May 17th, 2021 and 2020 Tax Returns are NOT Filed	Conforming and:	AUS Requires 1-Year Documentation					X			X				X		
			AUS Requires 2-Years Documentation				X	X		X	X		X				
		Jumbo/ Manually UW					X	X		X	X						
	Loans Underwritten or Submitted to UW AFTER May 17th, 2021 and 2020 Tax Returns are NOT Filed	Conforming and:	AUS Requires 1-Year Documentation					X			X		X				
			AUS Requires 2-Years Documentation				X	X		X	X		X				
		Jumbo/ Manually UW					X	X		X	X		X				
	Loans Underwritten or Submitted to UW PRIOR May 17th, 2021 and 2020 Tax Returns are ARE Filed	Conforming and:	AUS Requires 1-Year Documentation						X			X				X	
			AUS Requires 2-Years Documentation					X	X		X	X		X			
		Jumbo/ Manually UW					X	X		X	X		X			X	
	Loans Underwritten or Submitted to UW AFTER May 17th, 2021 and 2020 Tax Returns are ARE Filed	Conforming and:	AUS Requires 1-Year Documentation						X			X				X	
			AUS Requires 2-Years Documentation					X	X		X	X		X			
		Jumbo/ Manually UW					X	X		X	X		X			X	

- The underwriter may require additional information such as a copy of the business license, profit and loss statement and/or balance sheet if it is necessary to further support the determination of the stability of the borrower's income.
- W2 Only Borrowers – prior years' W2s must be consistent with 2020 income as reported on 2020 W2.
- When using only W-2 income to qualify the borrower, W-2 transcripts are not required. Transcripts are still required for 1099 income, excluding social security and retirement income.
- Self-Employed Corporate Borrowers (not Sole Proprietorships) require most recent two year's business income tax returns. (DU may waive this requirement).

- **The borrower's 2020 1040 tax transcript must be provided to use income from 2020 tax return.**
- **Borrowers Not Required to File a 2020 Tax Return** – if a borrower is not required to file a 2020 tax return and the source of income cannot be validated through the 4506-C process, document the file with appropriate alternative documentation (such as award letter or 1099) and a 2020 transcript showing “No Record of Return Filed.”
- **Non-credit qualifying FHA Streamline and VA IRRRL transactions do not require 4506-C or Tax Return Transcripts.**
- **Financial Statements (P&L, Balance Sheet, etc.)** must be prepared & certified by a licensed CPA.
- **Self-Prepared, Self-Employed Taxes** - if the 2020 Self-Employed Tax returns are self-prepared, MWF requires the original returns to be stamped by the IRS. If the income has increased $\geq 20\%$, a CPA or licensed tax professional is required to certify the tax returns.

Review Product Matrix for additional guidance.