Bank Statement Income Calculation

SmartSelf Product

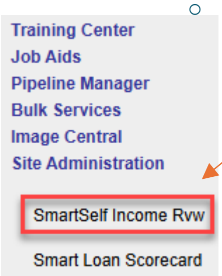
newrez CORRESPONDENT

Step 1: Register your loan to obtain a Newrez loan

- Register the loan under SmartSelf Product 1501, 1598 or 2036 and then choose the appropriate processing option based on the number of bank statements or years of 1099's submitted:
  - Choose the correct Processing Option
    - 12 or 24 Month Bank Statement
  - **DO NOT** complete the DTI field during the Registration Process when using Bank Statements for income.
  - **DO NOT** submit any credit file documents. The income must be calculated by Newrez prior to underwriting submission. Early submission of the credit file prior to income review will cause delays or result in cancellation of existing loan

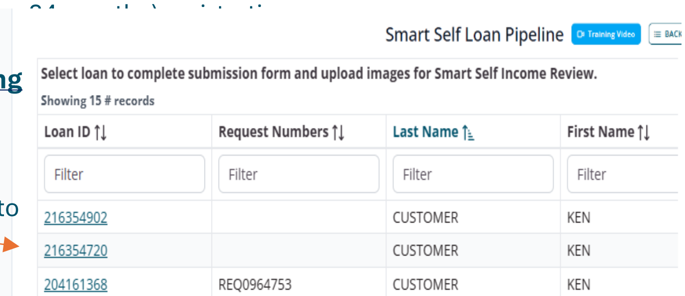
Step 2: Go to SmartSelf Income Review to begin the process

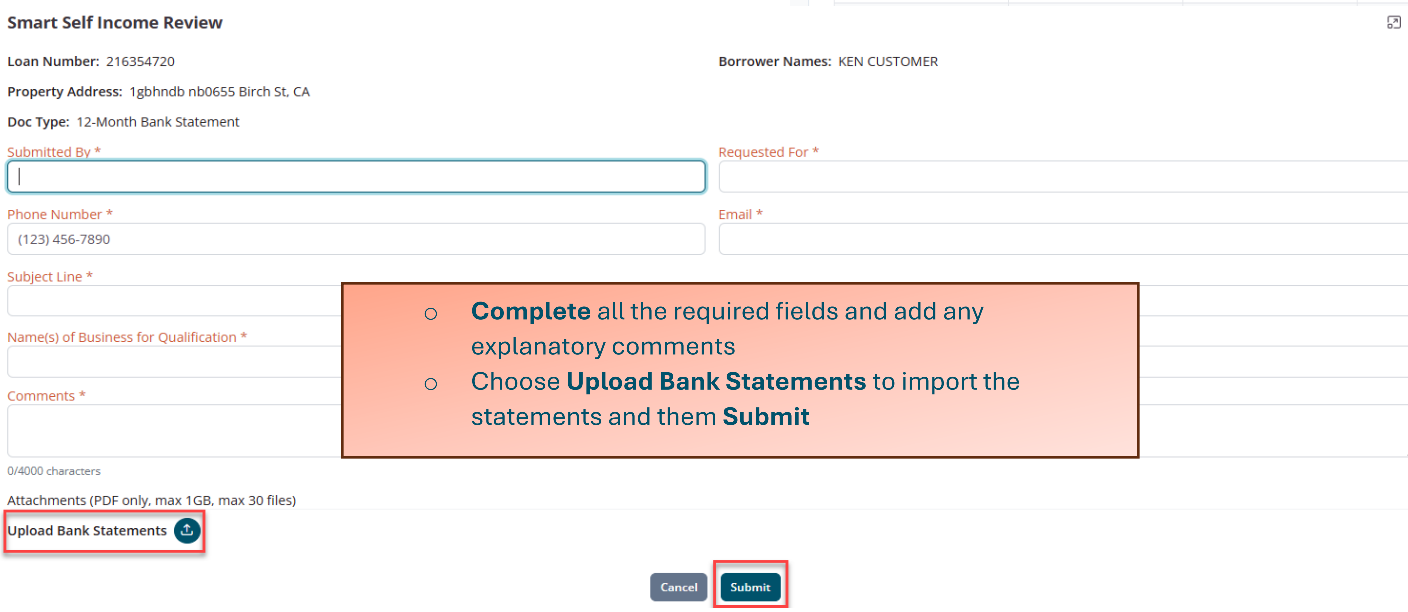
- Use the SmartSelf Income Review section of the website to input the necessary information and upload the appropriate number of months of Bank Statements (12



Step 3: Bank Statement Submission and Tracking

- Once the file is registered as a SmartSelf loan it will show in your SmartSelf Loan Pipeline
- Select the loan from the pipeline that you wish to upload statements for





- **Complete** all the required fields and add any explanatory comments
- Choose **Upload Bank Statements** to import the statements and them **Submit**

Step 4: Income Calculation

- Newrez will calculate the income and notify the client when complete. The contact email that was input on the Income Review screen is who will receive the notification.
- Log into Newrez Image central/View Images and review the Income Calculation worksheet found under the Income Index- Loan Income Worksheet. **CALCULATIONS EXPIRE AFTER 90 DAYS!**
- Enter the income on your application and use to determine DTI
- The Income Calculation Worksheet will be required when submitting the credit package for underwriting.

Tutorial Video Located HERE