



Smart Series Process Walkthrough

Close more loans with our Smart Series!!

Newrez's Smart Series of non-traditional mortgages are ready to serve:

- Self-employed
- Jumbo
- Real estate investors
- Non-warrantable condo borrowers
- and more!

Start Here!

1. [Smart Series SmartSelf Registration](#)
2. [Smart Series SmartSelf Initial Income Submission Process](#)
3. [SmartSelf Loan ScoreCard Submission Process](#)
4. [SmartSelf Credit Submission Process Overview](#)
5. [Smart Series SmartSelf Complete Process Overview](#)

Smart Series SmartSelf
Process Tutorial Videos

Smart Series Process Walkthrough SmartSelf Products



Step 1: Register your loan to obtain a Newrez loan

- Register the loan under SmartSelf Product 1501 or 1598 and then choose the appropriate processing option based on the number of bank statements submitted:
 - Processing Option
 - 12 Month Bank Statement
 - 24 Month Bank Statement
 - Do not complete the DTI field during the Registration Process.
 - Once income is determined by Newrez, calculate your DTI ratio based on income calculated by Newrez.

Step 2: Submit the Bank Statements to Newrez for initial income calculation. The income must be calculated by Newrez prior to underwriting submission!

- Use the **SMART SELF 12/24 Income Calc Only** Document Type in Image Central on the Newrez website to upload the appropriate number of months of Bank Statements.
- Also complete and upload the SmartSelf Initial Income Calculation Submission Form with details on the borrower and business.
 - See Prior Underwrite Job Aid for document upload reference.
- Only submit 12 or 24 months of Bank Statements based on selection under processing option.
- Newrez will calculate income and notify the client contact on Submission form that Income has been calculated and can be viewed in Image central.
- Log into Newrez Image central and review the Income Calculation worksheet found under the Income Index- Loan Income Worksheet.
- Enter income on your application and use to determine DTI
- **The Income Calculation Worksheet will be required when submitting the credit package for underwriting.**

Step 3: Submit the loan to LoanScoreCard:

- Select SmartLoan ScoreCard from the left-hand side of the Newrez website and input the required information on the borrower(s).
- Loan must receive an Eligible/Pass Recommendation in order to proceed.
- The income listed on the application at the time of submission must reflect the income from the provided Newrez Income Calculation Worksheet.

Step 4: Submit the loan to Newrez for Underwriting.

- **After the Completed Income Calculation Worksheet has been provided by Newrez**, process the loan application according to SmartSelf Product Summary.
- Use the Smart Series Underwriting Submission Checklist Located [here](#) or in the Forms Library.
 - Upload the Credit File using the standard prior underwrite process by selecting Credit File as the Doc Type for the initial upload. Prior Underwrite Job Aid can be found under the Job Aids section of our website for further guidance.
- For loan amounts over \$1.5MM, obtain two appraisals.
- For loan amounts \$1.5MM and under, order appraisal and CDA from Clear Capital
- Disclosures specific to the program are available in the [Forms Library](#).
 - [Ability to Repay](#) must be included.
 - [Borrower Affirmation](#) must be included.
- Loan Decision Letter/Underwriting Approval will have all of the conditions needed prior to closing and those needed at closing.
- All conditions required to be approved by the underwriter are needed before the loan can close.
- A final LoanScoreCard Pass/Eligible will be needed before the Clear to Close Approval can be issued.

SmartVest Products

Step 1: Submit the loan to LoanScoreCard:

- Select SmartLoan ScoreCard from the left-hand side of the Newrez website and input the required information on the borrower(s).
- Loan must receive an Eligible/Pass Recommendation in order to proceed.

Step 2: Register your loan to obtain a NewRez loan

- Register the loan under SmartVest Product Code 1502 or 1601.

Step 3: Submit the loan to Newrez for Underwriting.

- Use the Smart Series Underwriting Submission Checklist Located [here](#) or in the Forms Library.
 - Upload the Credit File using the standard prior underwrite process by selecting Credit File as the Doc Type for the initial upload. Prior Underwrite Job Aid can be found under the Job Aids section of our website for further guidance.
- Disclosures specific to the program are available in the [Forms Library](#).
 - [Occupancy Certification](#) must be included.
 - [Business Purpose Certification](#) must be included.
- **NO Employment or Income is listed** on the applications.
- Loan Decision Letter/Underwriting Approval will have all of the conditions needed prior to closing and those needed at closing.
- All conditions required to be approved by the underwriter are needed before the loan can close.
- A final LoanScoreCard Pass/Eligible will be needed before the Clear to Close approval can be issued.

SmartEdge Products

Step 1: Submit the loan to LoanScoreCard:

- Select SmartLoan ScoreCard from the left-hand side of the Newrez website and input the required information on the borrower(s).
- Loan must receive an Eligible/Pass Recommendation in order to proceed.

Step 2: Register your loan to obtain a NewRez loan

- Register the loan under SmartEdge Product Code 1499 or 1590.

Step 3: Submit the loan to DU or LPA:

- Submit to DU or LPA for Fraud Alerts and Contributory messaging.
- Do not follow the documentation messaging from DU or LPA.
- Required DU or LPA recommendation of approve/eligible, accept/eligible, approve/ineligible or accept/ineligible.

Step 4: Submit the loan to Newrez for Underwriting.

- Use the Smart Series Underwriting Submission Checklist Located [here](#) or in the Forms Library.
 - Upload the Credit File using the standard prior underwrite process by selecting Credit File as the Doc Type for the initial upload. Prior Underwrite Job Aid can be found under the Job Aids section of our website for further guidance.
- Disclosures specific to the program are available in the [Forms Library](#).
 - Ability to Repay must be included.
 - [Borrower Affirmation](#) must be included.
- Loan Decision Letter/Underwriting Approval will have all of the conditions needed prior to closing and those needed at closing.
- All conditions required to be approved by the underwriter are needed before the loan can close.

For Questions

Contact your Regional Sales Manager or

UW Status, Scenario & Product Questions: 877-700-4622 Option #4



Information Center
 Training Center
 Job Aids
 Pipeline Manager
 Bulk Services
 Image Central
 Site Administration

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Log in to
newrezcorrespondent.com
 and select **Smart Loan
 Scorecard** from the left hand

Smart Loan Scorecard

Print Content



Scenario Results
 This tool is designed to provide various loan scenarios under the NewRez Correspondent NewRez Correspondent web portal or contact a **Regional Sales Manager**. For more details, please contact your Regional Sales Manager.

2

Complete all of the appropriate fields in the Financing Structure, Property Info, Product Features and Borrower Information boxes. Then Select "Run Scenario".

Financing Structure

Lien Position: First / Second
 Occupancy: Primary Residence
 Loan Purpose: Purchase
 Mortgage Type: Other
 Amortization Type: Fixed / ARM
 Term: Optional months
 Property Value: \$ 750,000
 LTV: 70.00% = \$ 525,000 Base Loan Amount
 CLTV: % = \$ Other Financing

Property Information

Property Type: SFR
 Rural
 Zip: 19462 County: Montgomery
 City: Plymouth Meeting State: PA
Product Features
 Waive Escrows

Borrower Information

Citizenship: US Citizen
 Self Employed
 First Time Home Buyer
 Documentation Type: Full Doc
 Debt-to-Income Ratio: 40.00 %
 Representative Credit Score: 720
 Mortgage Lates: x30 x60 x90 x120
 Short Sale/DIL/MCO: months ago
 Foreclosure: months ago
 Bankruptcy Type: None



Search By Price Points 0.000 Comp 0.000 Lock 30 Day **RUN SCENARIO**

All values are estimates based on the information provided. Results as of: 01/14/22 01:43 PM

Eligible 30 Yr Fixed Products					
Investor	Product	Rate	Points	Payment	Lock Period
NewRez Correspondent	SmartEdge 30yr Fixed *Max Rebate -2.800	3.750%	-0.0230	\$2,431.36	30 Day
Eligible 30 Yr Fixed I/O Products					
Investor	Product	Rate	Points	Payment	Lock Period
NewRez Correspondent	SmartEdge 30yr Fixed IO *Max Rebate -2.800	3.875%	-0.1480	\$1,695.31	30 Day
Ineligible 30 Yr Fixed Products					
Investor	Product	Reasons			
NewRez Correspondent	SmartSelf 30yr Fixed *Max Rebate -3.000	Doc Types Allowed = Investment Only			
NewRez Correspondent	SmartVest 30yr Fixed *Max Rebate -2.500	Doc Types Allowed = Investment Only			
Ineligible 30 Yr Fixed I/O Products					
Investor	Product	Reasons			
NewRez Correspondent	SmartSelf 30yr Fixed *Max Rebate -2.800	Doc Types Allowed = Investment Only			
NewRez Correspondent	SmartVest 30yr Fixed IO *Max Rebate -2.500	Doc Types Allowed = Investment Only			

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After selecting Run Scenario you will now see the eligible and ineligible products. Hover your mouse cursor over the "points" and you will see a calculator show to the right of the points. Select the calculator to see you available pricing. You may also select "Rate Details" from the bottom left to see the available pricing.

How to Price Smart Series Loans

Pricing also available through Optimal Blue and other third party pricing engines.

RUN AUS **RATE DETAILS**

Rate & Price By Lock Period

Rate	15 Day	30 Day	45 Day
3.375%	1.0200	1.1020	1.1840
3.500%	0.6450	0.7270	0.8090
3.625%	0.2700	0.3520	0.4340
3.750%	-0.1050	-0.0230	0.0590
3.875%	-0.4800	-0.3980	-0.3160
4.000%	-0.8550	-0.7730	-0.6910
4.125%	-1.1370	-1.0490	-0.9620
4.250%	-1.4180	-1.3250	-1.2320
4.375%	-1.6990	-1.6010	-1.5030
4.500%	-1.9800	-1.8770	-1.7740
4.625%	-2.2620	-2.1530	-2.0450
4.750%	-2.5430	-2.4290	-2.3160
4.875%	-2.8240	-2.7050	-2.5870
5.000%	-3.1050	-2.9810	-2.8570
5.125%	-3.3860	-3.2400	-3.1110
5.250%	-3.6180	-3.4840	-3.3500
5.375%	-3.8680	-3.7280	-3.5880

Rate Adjustments

Base Rate:	3.750%
Note Rate:	3.750%

Price Adjustments

Base Points:	-0.2730
IF CLTV > 65.00% AND CLTV <= 70.00%	0.5000
... IF FICO >= 720 AND FICO <= 739	
IF Doc Type = (Full Doc)	-0.2500
... IF CLTV >= 65.01% AND CLTV <= 70.00%	
Maximum Rebate: -6.0000	
Net Points:	-0.0230

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Once you have selected the "calculator" or "Rate Details" you will be taken to the Rate Details page. Here you can see the price breakdown and choose the rate/price combo you would like for this loan. All numbers will adjust according when a different rate/price is selected.

