

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 Upload Bank Statements feature in Image Central on the Newrez website
- 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.
- 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: Register your loan to obtain a Newrez loan

- Register the loan under SmartVest Product Code 1502 or 1601

Step 2: 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 3: Submit the loan to Newrez for Underwriting.

- Use the Smart Series Underwriting Submission Checklist Located [here](#) or in the Forms Library.
- 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: Register your loan to obtain a NewRez loan

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

Step 2: 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 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.
- 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

