



Blueprint for Brokers

Self-Employed Income Request



The **Self-Employed Income Request (SEIR)** allows users a quick way to get borrower bank statements analyzed by an underwriter for SmartSelf Non-QM loans.



SmartSelf income calculation reviews give users an advantage in qualifying self-employed borrowers with an underwriting analysis of the borrowers bank statements.

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Self-Employed Income Request

Submit

This option for Self-Employment Income Request is to be used for Income Calculations for the Smart Self Bank statement program ONLY. **Clear All Fields**

Subject Line*

Loan Number (If Applicable)

List All Borrowers on the Loan*

Bank Statement Type*

- ☐ Business Statements
- ☐ Personal Statements (Combined, no separate business account)
- ☐ Personal Statements with separate 3-month Business Statements

Name of Business For Qualification*

Type of Business (Industry)*

Borrower's Personal Percentage of Ownership*

Drag & Drop Files Here
Supported File Types: .pdf, .jpg, .png, .tiff
Browse...

For any calculation to be completed a full 12 or 24 month business or personal bank statements must be provided including all pages and in consecutive order. If utilizing personal bank statements for the calculation with no expense factor, it must be accompanied by 3 months operating business bank statements for the business being used to qualify.

If rental income is included on the loan application, additional due diligence will apply and may impact the income calculation.

Description/Additional Notes*





Self-Employed Income Request, cont.

Step

1 Select Self-Employed Income Request

The screenshot displays the Newrez dashboard interface. On the left sidebar, the 'Self-Employed Income Request' option is highlighted with a green arrow. The main dashboard area shows a 'Welcome Back' message and a table of loans. A modal titled 'More required action for Loan' is open, showing options to 'Create Newrez LE' and 'Submit Loan'. The table lists loan details including Loan Number, Borrower, Required Actions, and Lock Status. On the right, there are loan analytics cards showing '7 Closed', '52 In Underwriting', '\$728K Funded', and 'N/A Company Ranking'. A banner at the bottom right says 'Congrats on your Residents Club status!'.

Loan Number	Borrower	Required Actions	Lock Status
Purchase (Caliber)	Firsttimer, Alice BEVERLY HILLS, CA	Run AUS ± 2 more	
Purchase (Caliber)	Firsttimer, Alice TX	More required action for Loan Create Newrez LE Submit Loan	
Purchase (Caliber)	firsttimer, alice TX		
Purchase (Caliber)	Firsttimer, Alice TX	Run AUS ± 1 more	
Purchase (Caliber)	firsttimer, alice TX	Run AUS ± 2 more	





Self-Employed Income Request, cont.

Step	
2	Complete required fields and click Submit

Self-Employed Income Request

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Bank Statement Type*

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Type of Business (Industry)*

Borrower's Personal Percentage of Ownership*

Drag & Drop Files Here
Supported File Types: .pdf, .jpg, .png, .tiff

Description/Additional Notes*

Submit

Include email address(es) for any additional contacts that need to be notified when the request is complete or see any follow-up questions from the reviewer.






Self-Employed Income Request, cont.

Step	
3 Email Confirmation (no action required)	<ul style="list-style-type: none">The requestor and their assigned Account Executive will both receive an email notification containing a REQ number, which can be used to follow up with any questions or trailing information needed by the reviewer.

Smart Self Income Request – Ticket REQ0481689


 NewRez <uat-notify@myaccount.newrez.com>
To: [Redacted]

[Reply](#) [Reply All](#) [Forward](#) [More](#)

Fri 10/21/2022 4:20 AM

ⓘ If there are problems with how this message is displayed, click here to view it in a web browser.

Note: This is a system generated email. Please do not reply directly to this email.

 www.newrezwholesale.com




Thanks for submitting your borrower's bank statements for income calculation. This email confirms the receipt of your request. Please find the details of your submission below:

Ticket Number: REQ0481689
Subject Line: TAmerica Income Calc - America Tours LLC

While we strive to respond as quickly as possible, please allow a minimum of 24 hours.

If you do not hear back within this timeframe, please reach out to your AE. Be sure to reference this ticket number for any follow-up and loan file submission.

Thank you!


  Equal Housing Opportunity
Equal Housing Opportunity
Equal Housing Opportunity

If you prefer not to receive additional messages from this sender, please send an email with Remove in the subject line [Click here for e-mail](#). You will receive one additional e-mail message confirming your removal.





Self-Employed Income Request, cont.

Step

4 Review PDF and enter the qualifying income on the 1003 within Blueprint/H2O

Business and Combined Bank Statement Worksheet												
Select # of Months:		MONTHLY GROSS DEPOSITS	Any atypical large deposits should be adequately explained and documented if necessary.								MONTHLY NET DEPOSITS	
12 Months	Excluded Deposits:											
#	YEAR	MONTH									NSF	
1	2022	August	\$ 185,961.23	\$ -							0	\$ 185,961.23
2	2022	July	\$ 250,761.57	\$ -							0	\$ 250,761.57
3	2022	June	\$ 236,398.56	\$ -							0	\$ 236,398.56
4	2022	May	\$ 461,184.38	\$ 82,800.00							0	\$ 378,384.38
5	2022	April	\$ 171,746.86	\$ -							0	\$ 171,746.86
6	2022	March	\$ 322,745.84	\$ -							0	\$ 322,745.84
7	2022	February	\$ 161,858.11	\$ -							0	\$ 161,858.11
8	2022	January	\$ 385,771.58	\$ -							0	\$ 385,771.58
9	2021	December	\$ 99,036.74	\$ -							0	\$ 99,036.74
10	2021	November	\$ 660,889.09	\$ 0.01	\$ 535,146.28	\$ 71.80					0	\$ 125,671.00
11	2021	October	\$ 60,887.55	\$ -							0	\$ 60,887.55
12	2021	September	\$ 86,482.76	\$ -							0	\$ 86,482.76

Borrower Name:	Joanne Smith	INCOME ANALYSIS FOR BUSINESS BANK STATEMENTS		AMOUNT	AVG	QUALIFYING INCOME
Bank & Account Number:	Chase #XXXX	Total deposits over the most recent 12 months:		\$ 2,465,706.18		\$102,737.76
Loan Number:	REQ1112223	Total deposits for the last 24 months:		NA		YEAR OVER YEAR COMPARISON
Calculated By:	Jamie Atzeni	Total Income - 12 months: (deposits * expense factor * ownership %)		\$ 1,232,853.09	\$ 102,737.76	NA
Expense Factor %:	50.00%	Total Income - 24 months: (deposits * expense factor * ownership %)		NA	NA	
Business Ownership %:	100.00%	Total NSF	0	Prior 12 Months NSF	0	Current 12 Months NSF
Business Name:	Joanne Smith MD					0

Comments:
 *Industry: doctor's office ; 3 years as per ticket (REQ1112223); business statements 9/1/21-8/31/22
 *Excluded deposits: transfers, returns/refunds, SBA/PPP Loans
 *Comments in ticket state there are 7 employees (if the industry is medical and there are more than 20 employees, it becomes a capital intensive industry)

Conditions:
 *Provide CPA letter or licensed tax preparer (with PTIN) letter confirming % of ownership and length of ownership
 *Borrower must complete the Smart Product Business Impact and Continuity Attestation. (copy of form is available in AllRegs)
 *Provide documentation confirming number of employees. If 20 or less employees, the default expense factor is 50%. If there are more than 20 employees, a CPA or Licensed Tax Preparer (with PTIN) will be required to use a 50% expense factor or the default 70% expense factor must be used.

5 Upload Income Calculation PDF into the e-file.

Documents & Conditions

Created

Borrower: Firsttime, Alice

Loan Number:

Traditional CFM

View All Documents

Document, Upload

View & Upload Conditions

DRAG & DROP OR

Browse

Upload





Self-Employed Income Request, cont.

Important Notes

- **Include as many details as you can about the customer's business** – what the nature of the business is, any changes in ownership, type of business (partnership, corporation, etc.), that would help the reviewer make sense of the cash flow. The name of the business alone doesn't always tell the full story!
- **Include any details that you know about the bank statements themselves** – for example, if the customer moved bank accounts within the past 1-2 years, or if there are any outlier deposits or non-sufficient funds/overdraft charges, provide a brief explanation to help the reviewer better understand any unique circumstances. If using personal bank statements, include details about any known deposits that are not from the customer's business, such as gifts, tax refunds, separate income, or non-employment deposits from joint account holders, etc., as these may need to be excluded from the income calculation for the business.
- **Years of ownership of the business** – should be your customer's ownership time, not necessarily how long the business has been in existence. For example, maybe it's a trucking company that's been around for 10 years, but your customer took it over 3 years ago.
- **Expense Factor** – Make sure to add details if using a custom factor other than the default 50% for standard businesses, or default 70% for capital-intensive businesses.
- **Bank Statements** – make sure to include most recent 12 or 24 months complete, consecutive statements (with all pages) for all accounts being considered, so the reviewer has a complete financial picture from the start. If funds are repeatedly being transferred between accounts, make sure to include 1-2 years of each to save questions later.
- **Multiple businesses and/or multiple self-employed borrowers on same loan** – complete the request form for the primary borrower and primary business and add detail about the additional businesses and/or self-employed borrowers in the notes. For example, if the customer owns 100% of a bookstore, and 33% of a tutoring business, and wants to qualify on both incomes, or if a married couple each owns 50% of the business and wants to qualify on both incomes. Personal bank statements where multiple businesses are depositing funds to the same account generally cannot be used as it is difficult for the reviewer to determine which deposits are from which businesses.





Self-Employed Income Request, cont.

Important Notes, cont.

- **Multiple borrowers on the loan -** please be sure to list in the request all borrowers that are going on the loan, even if they do not have ownership in the business.
- You will receive an email PDF income calculation from the reviewer which you can use to enter income on your loan and include in your loan submission file (along with the bank statements used to calculate the income) – *the scenario reviewer will generally not be the credit underwriter on the actual loan file, so please make sure to include the PDF calculation and statements when submitting the loan to Newrez!*
- If the reviewer has any questions or needs clarification on your request, they will call you and follow up with an email. If any additional documents are needed, you can respond to the reviewer with the required items.
- The Newrez underwriter that is assigned to the loan will honor the income calculation completed by the scenario reviewer. *If there are any additional items needed at time of loan approval (for example, if a month or two has gone by since the initial scenario calculation was completed, and additional bank statements are now needed) the original calculation may be affected by the new information.*
- Requests are usually worked within 1-2 business days and occasionally, there may be delays in review based on volume of requests. If you have any questions on a particular request, or have any general questions, please contact your Account Executive.
- The SmartSelf Income Calculation review link is for loans that have not been submitted and are not assigned to a Newrez credit underwriter. Credit and income calculation questions on a loan that is already in process must be directed to the assigned underwriter.





Record of Revisions

Update Date	Updated By	Revision Type	Summary of Changes
11/04/2022	Brian Rummell	Create	

