



GMFS

PARTNERS



GMFS MAKES IT EASY TO CALCULATE SELF EMPLOYED INCOME

Loan Beam is a self employed income calculation tool which provides FNMA, FREDDIE MAC AND FHA self employed calculations of tax returns. The product cannot do the calculation of YTD Profit and Loss statements so if a P+L is needed, this calculation and income determination must be done outside of LoanBeam. All self employed borrowers should be run through this system if they have any LLC's, S-Corps or C Corps. You will have the option of calculating income for borrowers who's only self employed income is schedule C income, but it is still recommended you use this tool to confirm your calculation.

FOLLOW THESE STEPS TO UTILIZE LOAN BEAM:

1. **Import** your 3.4 file to TPO Connect and register the file by saving it.

Please note, if this is for a per-qualification be sure to use TBD as the property address if this is a purchase or leave the estimated value of the property blank a refinance. This will prevent the 3 day disclosure window from starting.

2. **Upload** the full set of Federal Tax Returns along with all schedules and any required P&Ls. Loan Beam will not calculate it until the full set has been uploaded. Do not upload State Returns as they are not required and will take longer to go through.
3. Once the file has been registered, email seincomecalc@gmfslending.com with the file name, loan number, what the file is being submitted to (DU, LP, or FHA) and request to have Loan Beam calculate the income for you.
4. The GMFS Loan Beam Team will process the file and send to Loan Beam. Expect a 24 hour turn time on Loan Beam results. You will receive an email with the results, including a spreadsheet showing the calculation and the bottom line income calculation. This calculation is the income that will be used by underwriting for the approval.