loanbeam®

User Guide - Encompass

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Overview

Using innovative Optical Character Recognition (OCR) technology and advanced algorithms, LoanBeam extracts income from tax documents, calculates the data, and produces an Excel file containing the borrower's qualifying income.

LoanBeam is designed to be used any time a lender assesses Qualifying Income, and dramatically reduces the time and effort spent reviewing the loan application.

Documents Scanned

LoanBeam scans and analyzes the following tax documents:

|	
• Form 1040, 1040A,1040EZ • Schedules A, B, C, CZ, D, E, F • Form 4562 Deprec & Amort • Form 6252 Installment Sale • Form 1120 Corp Tax Return • Form 1120S S Corp Tax Return • Partnership K-1 (1065) • Trust K-1 (1041)	• Form W2 • Form 2106 Employee Expenses • Form 4797 Sale of Bus Property • Form 8829 Business Use of Home • Form 1065 Partnership Tax Return • Form 8825 R/E Income • S Corp K-1 (1120S) • 4506-T

LoanBeam Support

For questions about LoanBeam's general functionality or inquiries regarding specific loan files, contact the LoanBeam support team.

- Email: lbsupport@loanlogics.com
- Phone: 855-544-2326 (Mon-Fri 10:00 AM to 8:00 PM ET)
- Website: https://loanbeam.loanlogics.com/home/

Adding LoanBeam to Your Preferred Providers List

To submit a LoanBeam request from within Encompass, first open the loan file and select the Services tab. Then click Order Additional Services.
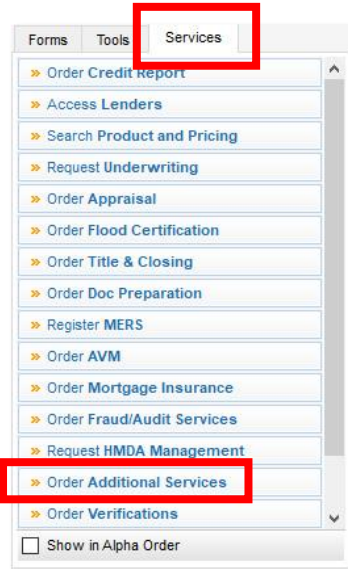
The Additional Services window will appear, and default to the My Providers tab. Click on the All Providers tab, find and highlight LoanBeam, and then click Add to My List. This will ensure that LoanBeam always appears as one of your preferred providers.
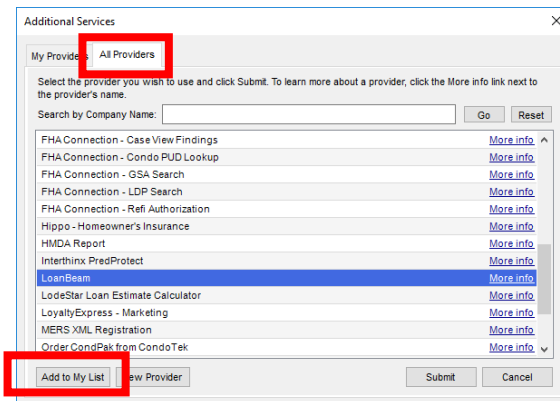

Return to the My Providers tab, highlight LoanBeam and click **Submit**. The LoanBeam User Interface (UI) will appear. Encompass will automatically retrieve your loan's data and display it in the LoanBeam UI.
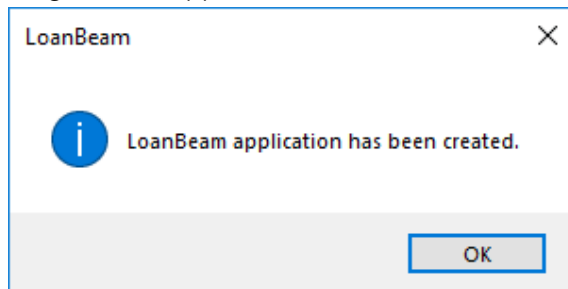
Submitting an Application

1. From the Order Income Calculation & Verification tab, click the **Add Documents** button to attach the borrower's tax documents in PDF or TIFF format. You may attach files from your hard drive or from the Encompass eFolder.

2. Select your output templates by checking one or more template checkboxes. Selecting multiple output templates adds no additional cost or processing time to your order.

3. Click **Create**.

Important! You must attach at least one document and select at least one output template to create an application.
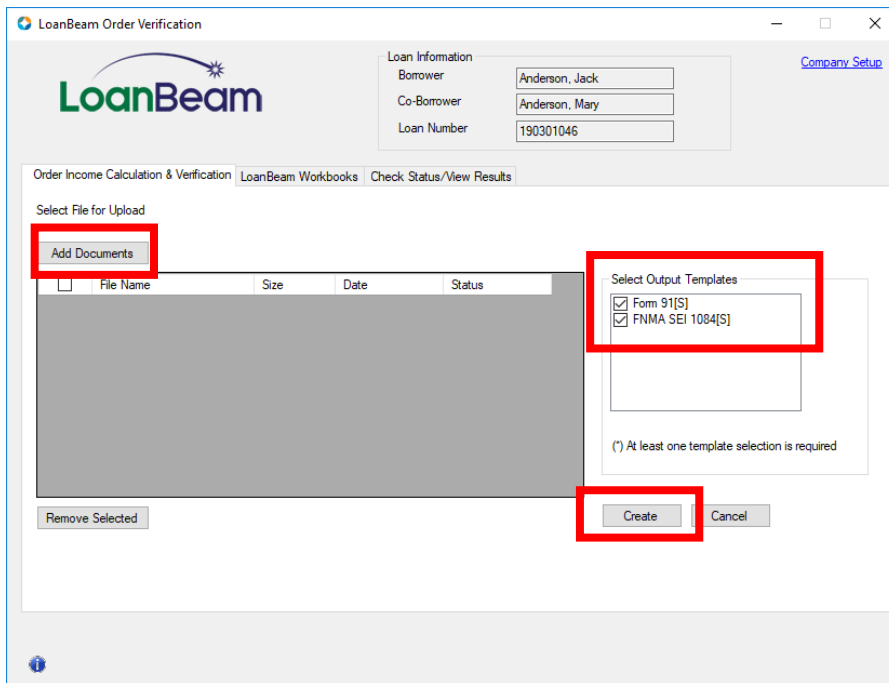

A pop-up confirmation dialog box will appear when the order has been successfully created.

Submitting an Application (cont.)

If the user attempts to exit the LoanBeam screen after attaching documents but prior to submitting the application, they will receive a warning message. If the user continues to exit, they will lose all data entered for the order and must re-enter the information the next time they open the LoanBeam order screen.
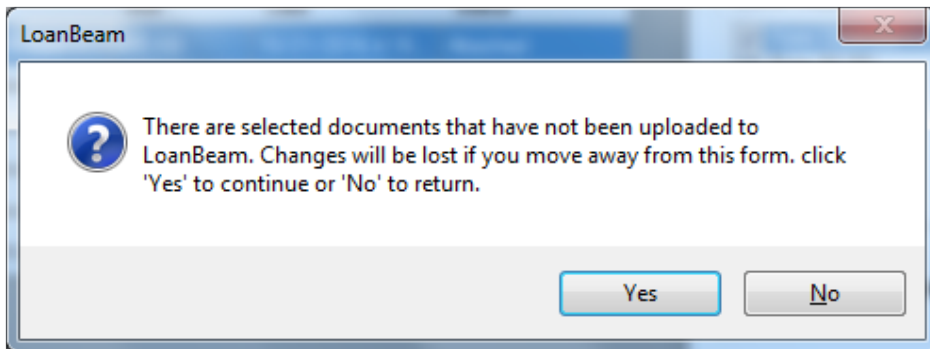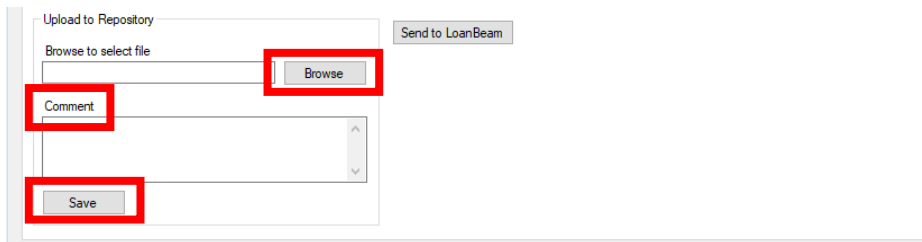
LoanBeam Workbook Repository

To access the LoanBeam Workbook Repository, select the **LoanBeam Workbooks** tab. This tab allows users to:

1.   Keep an internal record of income calculation changes throughout the life of the loan.

2.   **Communicate edits to Freddie Mac** for Rep & Warranty relief amount changes.
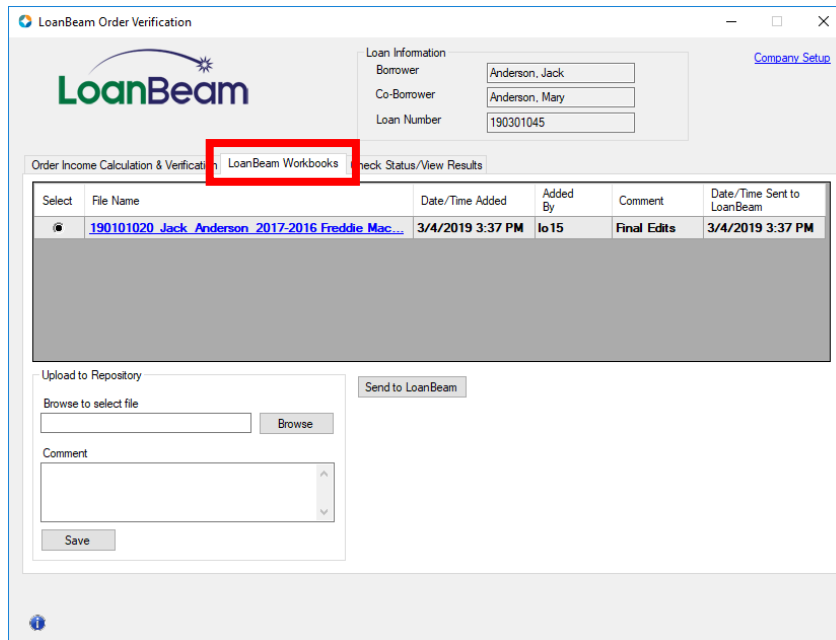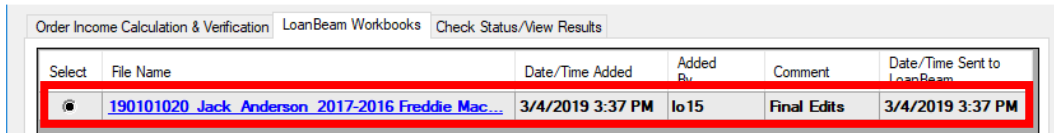

The Browse button in the Upload to Repository section allows users to browse on their computer, locate a LoanBeam workbook, and upload the document. Comments can also be added alongside the workbook by using the Comment box. These comments are only visible in the user interface.

After a workbook has been selected and comments have been recorded, click the Save button to complete the upload process.
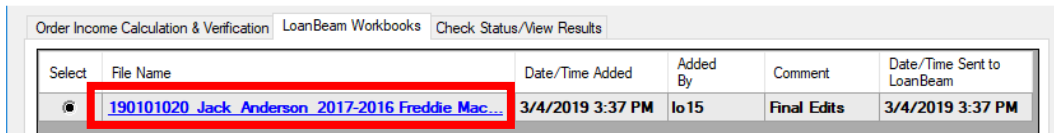
LoanBeam Workbook Repository (cont'd)

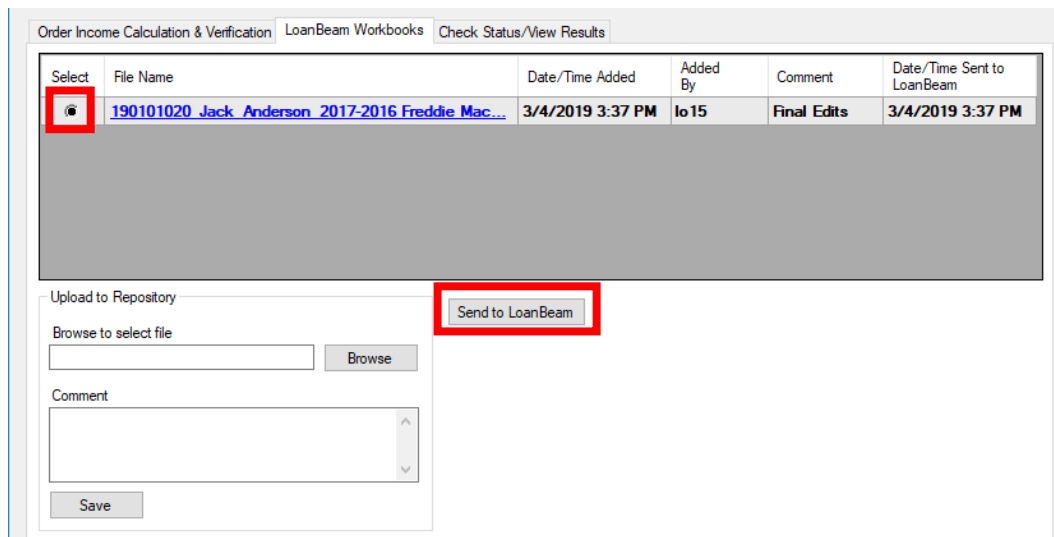Each row provides details about the document File Name, Date/Time Added, who added the file, Comments, and the Date/Time Sent to LoanBeam.

Once a workbook is in the interface, users can download the workbook by clicking the workbook link and saving it to their desktop.

To communicate edited income data to Freddie Mac's Loan Product Advisor, select the file using the radio button and click the **Send to LoanBeam** button.

Important! The act of uploading an edited Excel document to the LoanBeam Workbook Repository does not communicate to Loan Product Advisor. In order to communicate edited income calculations to Loan Product Advisor, the **Send to LoanBeam** button must be used.
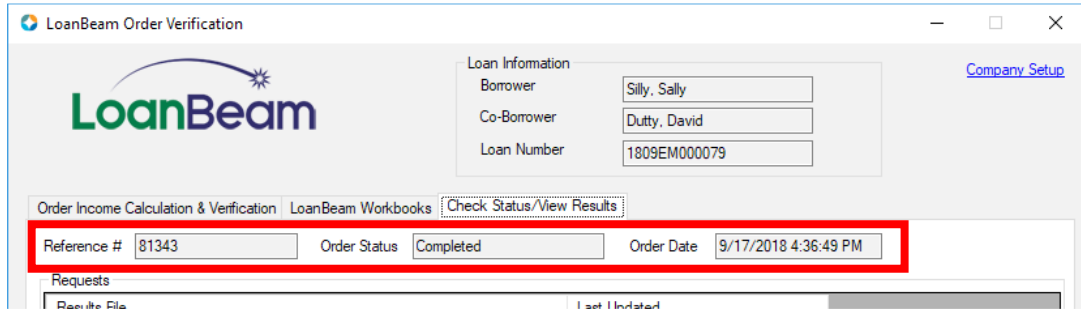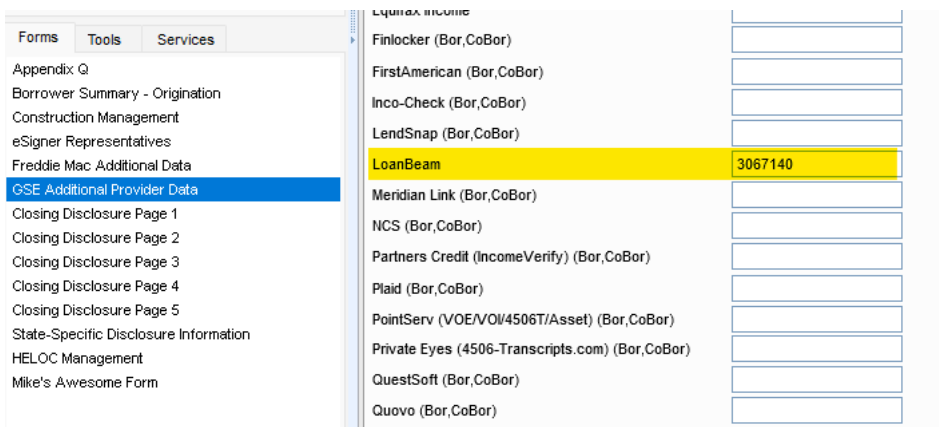
Check Status / View Results

The Reference #, Order Status, and Order Date are displayed in the top window.

Reference Number

The **Reference #** is the unique LoanBeam identifier for the application. The Reference # is also the number that LPA uses for Freddie Mac's Rep & Warranty program. The Reference # will auto-populate the LoanBeam field on the **GSE Additional Provider Data** form. This form is accessible in Encompass by selecting the **Forms** tab and checking **Show All**.

Check Status / View Results (cont'd)

Requests

The Requests section contains a list of Excel workbooks corresponding to the output templates selected when the application was created. LoanBeam's Excel workbooks represent borrower income calculations based on various investor guidelines (e.g. Freddie Mac Form 91, Fannie Mae FNMA SEI 1084). To review/ edit the LoanBeam workbook, click the file name you wish to download.

Important! Files downloaded from the LoanBeam dialogue window are stored on your personal device. Any edits made must be saved locally and do not communicate back to LoanBeam or Encompass.

Requests

LoanBeam will communicate any findings, such as missing tax dociuments, int he **Messages** window.
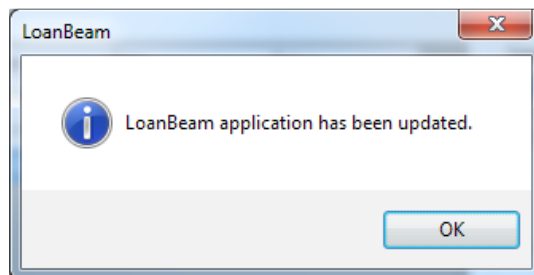
Adding Missing Documents

To add missing documents to an existing application, use the **Order Income Calculation & Verification** tab and follow these steps:

1. Click the **Add Documents** button to attach the new files. Search on your hard drive and/or Encompass eFolder to attach the files.

2. Click the **Update** button.
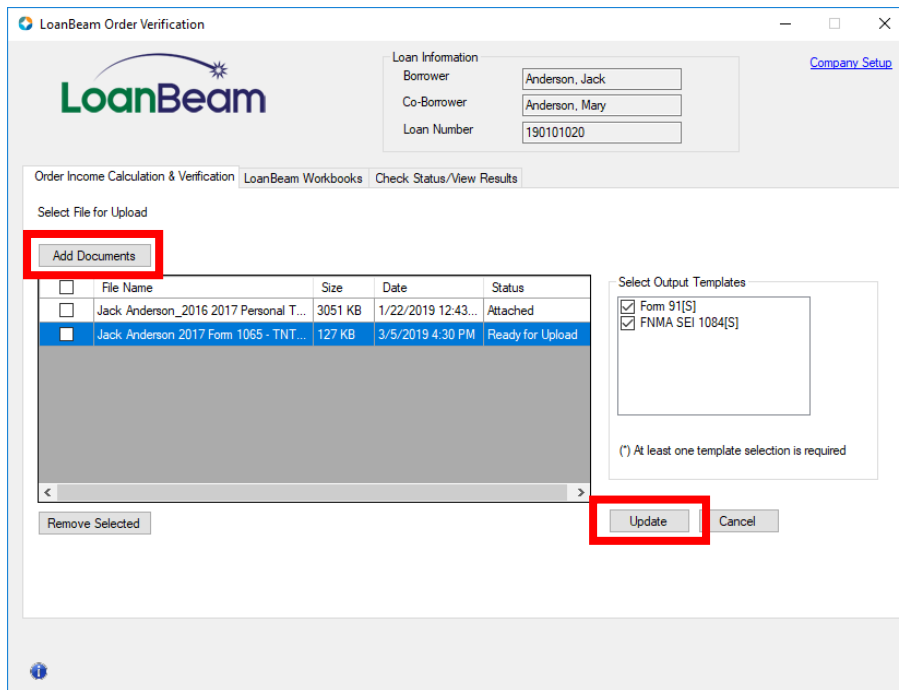
After clicking the Update button, the order status will revert to "processing" status, and a pop-up confirmation dialog will appear. When re-processing is complete, the Excel file date and timestamps will update to reflect the current date/time.

Encompass Errors

ERROR MESSAGE	ISSUE	RESOLUTION
Authentication for SDF failed. Please try again.	The User Name, Password, or API Key are invalid.	The company's LoanBeam Administrator must contact LoanBeam to resolve the issue.
Authentication for "new.user@elliemae.com" failed. Please try again.	The user has a valid User Name, but Encompass has an invalid LoanBeam Password and/or API Key.	The company's LoanBeam Administrator must contact LoanBeam to acquire the proper login credentials.
Authentication for "new.user@elliemae.com" failed. Invalid IP Address: 111.222.111.22. Contact an Encompass Admin.	IP Address Ranges have been restricted by the Administrator in LoanBeam and a user with an unauthorized IP Address has attempted to access the system.	The LoanBeam Administrator must update or remove IP range verification.
Contact your Administrator to set up the LoanBeam Service.	Company Setup is incomplete and a non-Administrator has attempted to access the LoanBeam interface.	Contact your company's LoanBeam Administrator and complete Company Setup.
Authentication for "new.user@elliemae.com" failed: User already exists.	The user's email address is utilized by more than one Encompass account.	The company's LoanBeam Administrator must set up a unique email alias in "Encompass Settings" for the duplicate email.
The LoanBeam account is out of credits. Please contact your Administrator.	The user's company has no more LoanBeam credits available.	Contact the company's LoanBeam Administrator and have them purchase additional credits.
Failed to create application. The Borrower's First Name is required.	The Borrower's First Name is blank on the Encompass loan.	Exit the LoanBeam interface and update the Borrower's First Name on the Encompass loan. Re-access the LoanBeam interface and click the Create button.
Failed to create application. The Borrower's Last Name is required.	The Borrower's Last Name is blank on the Encompass loan.	Exit the LoanBeam interface and update the Borrower's Last Name on the Encompass loan. Re-access the LoanBeam interface and click the Create button.
Failed to upload document 'TaxReturns.pdf'. The file 'TaxReturns.pdf' you are trying to upload is either Password protected or corrupt. Please unprotect and verify that the file can be viewed and upload to LoanBeam.	The user has attempted to upload password-protected or corrupted files.	Remove the file from the LoanBeam interface. If the document is protected, unprotect the file. If the document is corrupt, acquire an uncorrupted version of the file. Re-attach the document via the LoanBeam interface to Create or Update the application.
Failed to create application. The ApplicationID already exists.	The user has tried to create an application for a loan in Encompass that has already been created for the same loan via LoanBeam's online Dashboard.	The user must complete the application via the LoanBeam Dashboard.
Failed to update application. Your application is currently 'Processing'. Status must be 'Completed' before making any updates.	The user has attempted to update an order that is currently processing.	Wait until processing is complete prior to clicking the Update button.
Failed to upload document 'TaxReturns.pdf.' Files are not uploaded.	The user has attempted to upload file(s) to an order that is currently processing.	Wait until processing is complete prior to clicking the Update button.

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