



Frequently Asked Questions and Policy Changes in response to COVID-19

There are many questions surrounding the COVID-19 Pandemic, how it's impacting the mortgage industry and what that means for Gateway. Listed below are frequently asked questions regarding recent changes at Gateway and important topics surrounding how we will operate going forward.

Q: Does Gateway accept / purchase loans that have gone into Forbearance?

A: As of April 7, 2020, all loans in which borrower(s) are actively seeking forbearance on any mortgage debt obligation, pending acceptance of a forbearance plan, or have entered a forbearance period, are ineligible for purchase by Gateway First Bank.

Q: What happens if a borrower requests forbearance after Gateway has purchased the loan but prior to the loan being sold to an agency?

A: Effective 5/13 the following Loan Level Price Adjustments will **NOT** be assessed for purchases or limited c/o refinances.

- 500 basis points (5.000%) for first-time home buyers or
- 700 basis points (7.000%) for all other transactions.

Reminders

- Agency Cash-out refinances that enter into forbearance after purchase by Gateway and prior to being federally backed may result in a repurchase.
- Purchase and no cash-out refinance transactions that enter into a forbearance period (as defined by Fannie Mae and Freddie Mac) after purchase by Gateway, remain eligible in accordance with agency salability and clients loan purchase and sale agreement.

Q: Do Agency eligible HFA loans, SETH Goldstar, CAFA Gold, and GSFA Open Door programs, fall under the same Forbearance guidelines as regular conventional loans?

A: Yes – if the loan is agency (Fannie Mae or Freddie Mac) and goes into forbearance after Gateway purchases the loan, the same rules apply as stated above.

Q: Does Gateway purchase single loan mandatory or bulk bid mandatory loans?

A: Effective April 13th, Gateway has temporarily suspended mandatory purchases. Gateway introduced a new 7-Day Best Effort lock option to give Correspondents a better execution for short term locks.



Q: Does Gateway allow / purchase loans closed Electronically?

A: Mortgage loans containing documents with eSignatures are eligible for delivery to Gateway except when prohibited by agency requirements, federal or state law. Gateway supports “Hybrid” closings where a portion of the closing documents are e-signed, and the remaining items related to collateral documents are live or “wet” signed.

Q: With the outbreak of COVID-19 does Gateway currently require tax transcripts in every file?

A: Effective March 30th, Gateway temporarily suspended the requirements for tax transcripts on all Fannie Mae, Freddie Mac, FHA and VA products including TXVLB, SETH Goldstar, CAFA Gold 100, and the GSFA Open Doors Loan Programs.

Q: Does Gateway Require Tax Transcripts on any Program?

A: Tax transcripts are still required for all USDA Loans or there must be appropriate documentation of a lenders effort to obtain the tax transcripts, as part of the permanent loan file.

Q: What is Gateways Policy on Verbal Verifications of Employment (VVOE)?

A: Effective April 1st, Gateway requires all VVOE’s to be completed within 3 business days of the note date on all Fannie Mae, Freddie Mac, FHA, VA, and USDA products including, TXVLB, SETH Goldstar, CAFA Gold 100, and the GSFA Open Doors Loan Program. For full details on this policy please review our March 30th announcement – Temporary Selling Guidance Related to COVID – 19 found [here](#).

Q: What Address do we ship and to whose attention do we ship our Original Notes to?

A: Please ship all original note to the following address and to the Attention of:

Gateway Mortgage Group

Attention – Correspondent Note Custodian

244 South Gateway Place

Jenks, OK 74037

Q: Can we ship the Original Notes in the same package as the Trailing Documents?

A: No. Combining original notes and trailing documents in the same package may result in the original note being lost. The original note goes to the attention of the **Correspondent Note Custodian** whereas trailing documents go to the Attention of **Correspondent Final Documents**.



Q: Where are recent announcements located on Gateways Website?

A: Recent and past announcements are available [here](#).

Q: Does Gateway have a minimum FICO score requirement on Government loans?

A: Updated - Effective May 22, 2020 Gateway has reduced it's minimum Government FICO requirement on all loan programs from 680 to 640. This includes all FHA, VA, Goldstar, CAFA Gold 100, and the GSFA Open Doors Loan Programs.

Q: Does the 640 minimum FICO score also apply to Texas Veteran Loans?

A: No.