



CORRESPONDENT LENDING

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DACA Announcement

August 3, 2018

The following announcement will apply to any new applications taken on or after August 3, 2018:

Due to recent Executive Orders and court actions regarding the Deferred Action for Childhood Arrival program ("DACA"), Gateway has reviewed the complex issue of whether we will purchase loans to participants in the DACA program. Based upon its review of relevant agency, investor and insurer guidelines and requirements, Gateway has determined that unless and until there is formal action taken which clearly provides that DACA loans are eligible to be purchased, insured, guaranteed and securitized, Gateway will not accept loan applications or purchase loans for borrowers who are subject to a DACA (C-33 designation). These same rules apply to any other non-resident who is unable to meet agency, investor, or insurer requirements relative to proof of legal residency.

With respect to any loan application prior to August 3, 2018 involving a DACA applicant, loans that are not fully approved and clear to close, or loans that are not yet purchased, Gateway will review options on a case-by-case basis prior to making any final approval decision with respect to the loan. This decision is based on the fact that Gateway cannot make loans that do not meet agency, investor and/or insurer guidelines since those entities are the funding source for Gateway loans. Gateway will continue to closely monitor the situation and will advise you as soon as reasonably possible if there is a change in this regard.

Please direct any questions to your *Regional Sales Manager*

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