



Loan Submission Policy

Loan submissions are categorized into one of two groups; **Full Submissions or Credit Approvals**. All documentation for either category are sent in to JLair@Gatewayloan.com or (918) 392-8364 for fax. See submission sheet.

Full Submissions

A full submission must contain the following items to be accepted at GMG:

- 1- Loan must be entered into GMOS if you have logins, or a fnm 3.2 file included if not
- 2- Submission sheet with contact emails for the loan file filled out
- 3- Fully completed 1003- 2 years employment and residence history
- 4- For FHA loans, need 92900 fully completed as well
- 5- GFE/TIL
- 6- 4506-signed
- 7- Income documentation for all sources of income listed on application
- 8- Asset documentation (purchase transactions)
- 9- Purchase contract (purchase transactions)

Other Info for FHA loans:

- 1) Disclosures (FHA- Informed Consumer Choice Disclosure, For Your protection: Get a Home Inspection, Borrower Signature Authorization, ECOA, Right to receive Appraisal, Fact Act)
- 2) 2) FHA case # with SS clearance/ CAIVRS, LDP, GSA (these may not be complete—for example the appraiser may not be on the ldp/gsa because he hasn't been selected yet)

Manual underwrites additional required items: LOEs for all credit derrogs. Required Income documentation is 30 days paystubs, 2 years W-2s and VOE for wage earner, tax returns for commission/1099 or self employed.

The setup group will index the documents attached to the loan submission, run AUS (Where necessary), re-issue credit/order new credit (as applicable), check USPS website for validity of address, and complete data entry of the 1003 as required. They will check the loan to see if the loan meets the criteria to be sent to underwriting.

If the loan file **meets the criteria** to be sent to underwriting, the set up group will email back the branch/broker that submitted the loan and let them know the findings they have from AUS, and that the loan has been submitted to underwriting. The status is changed in GMOS to “Underwriting Submitted,” and the submission email is added to the Underwriting queue (appropriate for the loan type) for the next available underwriter.

If the loan **file does not meet the criteria** to be sent to underwriting, the set up group will email back the branch/broker that submitted the loan and let them know what is deficient and must be obtained to send the loan to underwriting. A status in GMOS is not assigned.

Credit Approvals/ Quick reviews



or will be suspended.

Following items to be accepted at GMG:

to GMOS or a fannie mae 3.2 file included
contact emails for the loan file filled out, and specifically
“DVAL”

that we want underwriting to review (i.e. credit report for
or income calculations, etc). Very Important/MUST be included

The setup group will index the documents attached to the loan submission, run AUS (Where necessary), re-issue credit/order new credit (as applicable), check USPS website for validity of address, and complete data entry of the 1003 as required. They will check the loan to see if the loan meets the criteria to be sent in for credit approval.

If the loan file **meets the criteria** to be sent in for credit approval, the set up group will email back the branch/broker that submitted the loan and let them know the findings they have from AUS, and that the loan has been submitted for underwriter review. The status is not changed in GMOS as this does not constitute a loan submission. The credit approval email is added to the Credit Approval queue for the next available underwriter.

If the loan **file does not meet the criteria** to be sent in for credit approval, the set up group will email back the branch/broker that submitted the loan and let them know what is deficient and must be obtained to send the loan in for credit approval.

www.JerryLair.com