Gateway MORTGAGE

EQUAL HOUSING LENDER

Loan Recast (Re-Amortization) FAQ

Thank you for your recent inquiry to Recast (Reamortize) your current loan with Gateway Mortgage. This guide will help answer some of the more common questions and resources you will need throughout the process.

What is a loan recast?

- A **loan recast** is a way to lower your monthly mortgage payment without refinancing. It involves making a **lump-sum payment** toward your loan principal, which reduces your monthly **principal and interest (P&I)** payments. Your **interest rate and loan term stay the same**, but you'll pay less interest over time.

Note: If your loan includes escrow, your total monthly payment may still change based on property taxes and homeowners' insurance.

Which loans are eligible for recasting?

- **Eligible:** Conventional and jumbo loans
- **Not eligible:** FHA, VA, and USDA loans

Recast Requirements:
To qualify for a loan recast, you must:

- **Pay a non-refundable $350 fee (can be included with your lump-sum payment)**
- **Have a qualifying loan type**
- **Ensure your loan is current, cannot be in a delinquent state**
- **Have made your first scheduled payment (for new loans)**
- **Submit a written request within 30 days of your lump-sum payment**
- **Make a minimum lump-sum payment of 10% of your current loan balance**
  Only certified funds (cashier's check, money order, or bank wire) are accepted.

How do I start the recasting process?
Confirm eligibility
Email: recasts@gatewayloan.com

- **Submit a written request**
  - **By mail:**
    Gateway Mortgage – Attn: Loan Recasts
    244 South Gateway Place
    Jenks, OK 74037-3448
  - **By email:** Recasts@gatewayloan.com

- **Make your lump-sum payment**
    - **Wire Transfer:**
        - **Bank:** Gateway First Bank
        - **Routing #:** 103112552
        - **Account #:** 414344
        - **Reference:** Recast for [Your Name] & [Loan Number]
    - **Mail (Cashier's Check or Money Order):**
      Gateway Mortgage – Attn: Recasts
      244 South Gateway Place
      Jenks, OK 74037-3448
- **Pay the $350 recasting fee**

What to Expect After Submission:

- Processing takes 60 - 90 days after payment and fee are applied. You must continue making regular payments during this time
- The new payment amount becomes effective 60 days after application.
- You'll receive documents which will need to be signed, notarized and returned 30 - 45 days after payment.

Will recasting eliminate PMI (Private Mortgage Insurance)?

- If your lump-sum payment brings your loan-to-value ratio below 80%, you may qualify to remove PMI.
- PMI removal (if applicable) must be requested separately at **MI@gatewayloan.com.**

Note: PMI removal requests may have additional costs associated outside of the recast request. Please contact the MI Department for information about the process and/or applicable costs.

How much can I save by recasting?

- Savings depend on the lump-sum amount and remaining loan term. You'll reduce your monthly payments and total interest paid, but not the overall loan term when recasting your loan.

Need Help?

Contact us at **Recasts@gatewayloan.com** with any questions.