



## Announcement

### *AND SO IT BEGINS...*

## AltQM Loan Product Availability

July 17, 2014

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**Beginning Monday, July 21**, Impac Mortgage Corp. will begin accepting applications for the **AltQM** loan products. Important information to help you with registering and submitting the AltQM loan applications to Impac Mortgage Corp. are detailed below:

- AltQM loan products are all Adjustable Rate Mortgages. Ensure the appropriate ARM Disclosures are provided.
- The submission process remains the same. Note that the Underwriting fee for the AltQM Series is \$1,295. An updated **Fee Schedule** and **Loan Submission** form has been posted to Impac Mortgage Corp's wholesale website ([www.impacwholesale.com](http://www.impacwholesale.com)).
- AltQM loans are *not* eligible for forward locks. Before locking in the loan, all loans registered under the AltQM Series must be approved **and** the appraisal received and reviewed by Underwriting.
- AltQM loans must be registered and delivered using Encompass. If you do not currently have access to Encompass, notify your Account Executive.
- Check out Impac Mortgage Corp's wholesale website for this information:
  - AltQM Series Webinar
  - Access to Impac Mortgage Corp.'s iDASL which requires a login and password. Register on our website to gain access to iDASL.
    - iDASL provides access to the product guidelines and allows you to save loan scenarios. AltQM loans must be processed through iDASL and a copy of the iDASL approval must be included with the submission package.
- The loan closing package will include a *Borrower Affirmation* which must be signed by the borrower at closing. Closing agents will be instructed to have the borrower(s) review and sign the *Borrower Affirmation*. Should the borrower(s) refuse to sign the document; the loan will not be closed. The form details this information:
  - The borrower(s) monthly income
    - Programs where income is not disclosed will indicate N/A, i.e., the streamline loan program does not require income
    - A Bank Statement Worksheet will be included with the document when the AltQM Income loan program is used.
  - The borrower(s) monthly payment (P&I)
  - The borrower(s) monthly impound account amount (T&I and MI)
  - The borrower(s) must acknowledge he/she can afford to make the monthly payment
  - The borrower(s) must acknowledge this statement: "If my loan program did not require that I submit my prior tax returns, I understand that if I had provided additional verifiable documentation of my income, such as my tax returns or other documentation deemed necessary to support my income, I may have been able to qualify for a loan with different loan terms or conditions such as a lower interest rate."

If you have questions, please contact 855-GO-IMPAC (855-464-6722)