

April 7, 2014

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The mortgage broker is responsible for providing an accurate GFE and all re-disclosures to the borrower until a loan application package is uploaded to Impac. Once that occurs, and providing the GFE was accurate, Impac must provide a Truth-in-Lending Statement and all other federal and state required disclosures to all borrowers no later than three business days after receipt of the loan application submission package.

As a reminder, Impac has a GFE HELP Desk – [GFEHelpDesk@impacmail.com](mailto:GFEHelpDesk@impacmail.com) - available to assist you with questions on a specific GFE *before* uploading the GFE and loan application package to the loan origination system. This review is available for loans registered with a forward lock – or – for loans that have not yet been registered or any documentation uploaded. The GFE must be accompanied by the *GFE Review Cover letter* and any applicable lock confirmation. You can find the GFE Review Cover letter on our website located under FORMS.

Once a lock confirmation is received on a loan and the GFE has not been sent to the borrower(s), Impac must review the GFE within the first 24 hours and address any corrections needed. Upload the correct GFE within the next 24 hours through [www.ImpacWholesale.com](http://www.ImpacWholesale.com).  
**Not doing so can result in a cancelled lock.**

- Of critical importance is including a copy of the lock confirmation with the GFE sent in for review so your choice of Lender Paid or Borrower Paid Compensation can be matched up correctly.
- Upload correct GFE within 48 hours from the lock date and a full file loan package within 10 calendar days from the lock date.  
**Important Note:** Ensure a signed and completed Mortgage Broker/Loan Originator Compensation and Anti-Steering Acknowledgment is included with all loan submissions.
- *Example:* Loan locked on Monday – Correct GFE must be prepared and provided to the borrower(s) by Wednesday -  
Loan locked on Friday – Correct GFE must be prepared and provided to the borrower(s) by the following Tuesday.

#### **Per Diem Interest on FHA transactions**

All FHA transactions must show a minimum of 15 days prepaid interest in Block 10 on page 2 of the Good Faith Estimate.

*Reference:* FHA Handbook 4155.1.5.A.2.b Types of Prepaid Items (Including Per Diem Interest)

**Conventional/VA/USDA loans:** Prepaid interest can be based on the estimated closing date. Using 15 days prepaid interest is optional.



## Policy Announcement

### Good Faith Estimate and Disclosure Review for Brokers

April 7, 2014

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#### **Cancellations and Re-Submitting the Loan Package**

Once a GFE is uploaded through [www.ImpacWholesale.com](http://www.ImpacWholesale.com) and Impac determines the GFE is inaccurate and/or incomplete, the loan number and applicable lock will be cancelled from the Company's operating system. The loan may be re-submitted after a 1 day waiting period.

To ensure the lock information will remain available for the new loan registration, contact your Account Manager to notify the Lock Desk that new documentation is being uploaded within the next 24 hours.

The Mortgage Broker must provide an entirely new, fully signed, and dated initial loan application with new GFE, TIL, and all other applicable disclosures meeting RESPA, TILA, and state requirements. The Mortgage Broker is responsible for incorporating corrections provided by the GFE HELP Desk on the previous registration.

Not taking advantage of the GFE HELP Desk service to review the GFE prior to registering the loan with the Company impacts the mortgage broker's pull-through rate.

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