

## Attention: Mortgage Brokers July 16, 2014

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Wholesale Good Faith Estimate Compliance Manual – Understanding the GFE

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This bulletin is to provide our brokers with the tools necessary to ensure compliance with the Real Estate Settlement Procedures Act (RESPA).

Impac Mortgage Corp. has created a Wholesale Good Faith Estimate Compliance Manual containing the following materials:

- **The Good Faith Estimate (GFE) Requirements:** Outlines all the requirements under RESPA/Regulation X and provides a step by step instruction to ensure the GFE is completed properly.
- **Quick Reference Guide:** This is an actual GFE that has comment boxes next to or close to each GFE field. It is a great quick reference tool on how to complete a GFE.
- **GFE Calendar:** This is a calendar that provides the exact date to enter in Line 2 of the important dates section on page 1 of the GFE.
- **GFE Review and Required Documents for Lender Disclosure:** This provides what information is needed at time of submission to ensure lender required disclosures may be issued to the borrower.
- **Additional Information:** Helpful information on some of the top areas errors are seen.
- **Change of Circumstance:** Provides a list of acceptable and non allowable change of circumstances. Also includes quick reference matrix for change of circumstances.
- **RESPA – TILA/MDIA Quick Reference Guide:** Provides information when disclosures must be issued, the waiting periods before fees may be assessed, and loan closings.
- **TILA-Regulation Z Finance and Non Finance Charge (APR Chart):** This is a list identifies the following information for commonly used fees:
  - HUD Line # Series – the series or line # the fee is entered on the HUD-1.
  - GFE Block # - the Block 3 the fee is entered on the GFE.
  - Tolerance Level – means the maximum amount by which the charge for a category or categories of settlement costs may exceed the amount of the estimate for such category or categories on a GFE.
  - Paid to – identifies who the fee is paid to.
  - APR – identifies if the fee is included in the prepaid finance charge calculation or not.
  - 3% Points and Fees – identifies if the fee is included in the QM points and fees calculation.
  - 5% Points and Fees – identifies if the fee is included in the HOEPA (Section 32) high-cost calculation.

Go to [Training](#) to obtain the Wholesale GFE Compliance Manual.