

As our industry is becoming keenly aware, the complexities of the Know Before You Owe requirements (aka TRID) have caused significant concerns and anxiety in the investor community. This has made accurately issued disclosures paramount to the ongoing success of Impac and our broker partners. So, in an effort to better support our clients, Impac is moving to issuing all Loan Estimates on newly originated wholesale loan applications.

Effective Wednesday, March 23, 2016, Impac will issue all Loan Estimates for the Alt/QM™ loans. Thereafter, beginning Monday, April 4, 2016, Impac will issue all Loan Estimates on all of its wholesale originated loans.

Impac Issues Initial Loan Estimate:

1. Broker will obtain an Application ("Big 6") and upload the corresponding FNMA 3.2 file to TPO Encompass to generate a loan number.
2. Broker will then re-Issue the credit report, Register Product and Pricing, and upload the 1003, Impac Submission Form, and the fee sheet within 24 hours of receiving the Big 6.
3. Broker runs DU/AUS or supplies their own DU/LP/IDASL and uploads income/asset documentation as well as the broker's initial disclosures. Broker then re-selects "Submit to Underwriting."
4. Impac will generate a compliant Loan Estimate and send it, along with other lender issued disclosures, to the borrower(s) within 3 business days or less of the broker's receipt of the Big 6.
 - Loan Estimate will contain Broker related fees obtained from the Fee Sheet
 - Loan Estimate will contain title/escrow fees and transfer taxes obtained from SmartGFE (*Broker will not be required to obtain such fees prior to submission*).
5. Loan will be reviewed for completeness and then moved to U/W.

Loans Previously Submitted to Other Lenders

- Impac will assume the loan submitted to the previous lender was cancelled or declined.
- Impac will issue a Loan Estimate using the process detailed above subject to the following conditions:
 - Broker will submit a new Wholesale submission form with an updated Application date. ("Big 6 Date").
 - Broker will obtain a new 1003 dated within 24 hours of obtaining the Big 6.
 - Broker will issue revised broker disclosures reflecting new Big 6 Date.

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