



# Pricing and Locking Your Loans

- These instructions will provide you with details on how to price your loans within Encompass
- Best practices for locking loans and managing your locks
- FAQ on locking a loan

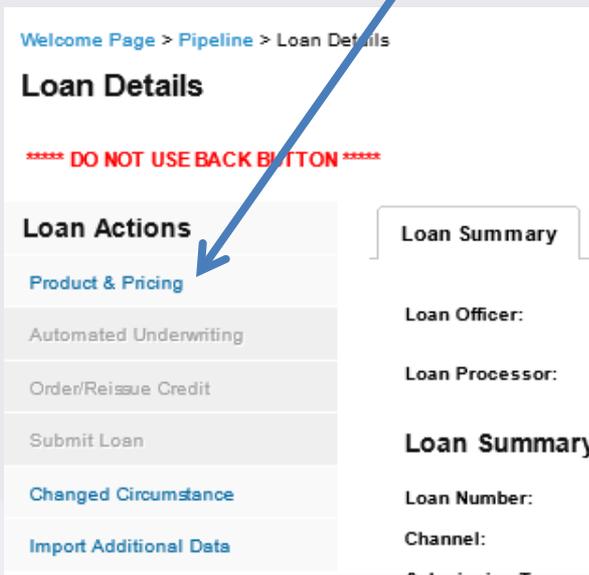
Each loan must go through the pricing process in order to submit your file. While you are working through that process, you are able to lock the loan, should you want to. If you are going to wait to lock the loan, these directions will show you how to lock a loan that is in process.

Training  
Series  
Part 2

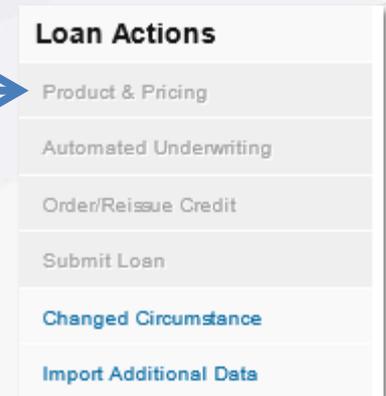
# Pricing Your Loan

**While working on your loan with Impac, you will be pricing and locking your loan via our pricing engine within Encompass.**

You are able to price a loan at any time before the loan is locked, by clicking on the **Product & Pricing tab** on the Loan Detail page of each loan.



If your loan is NOT locked, the Product & Pricing tab is still blue and not greyed out. **If you are greyed out, your loan is already locked.**



# Obtaining Pricing – Loan Sifter

Once you click on the Product & Pricing tab, you will go to Product and Pricing Search - Loan Sifter.

- You will notice that much of the areas on this page are greyed out and you are not able to make changes. If any of these areas need corrections, it will require a **Change of Circumstance**.
- To obtain the pricing for your loan, go to section **V. Search Information**. There are three areas where you can enter information.

**V. Search Information**

Either a target rate or target price must be entered to continue.

Target Rate:

Target Price:

\*Target Lock Period:

**Target Rate** is the rate that you are looking for

**Target Price** is the rate credit you are looking for on a particular loan

**Target Lock Period** is the only required field on this screen. *Remember: your loan must be cleared to close in order to lock on a 15 day lock.*

Enter in your requested pricing information and then click the next button

**V. Search Information**

Either a target rate or target price must be entered to continue.

Target Rate:

Target Price:

\*Target Lock Period:

**Next**

## Obtaining Pricing – Loan Sifter (cont.)

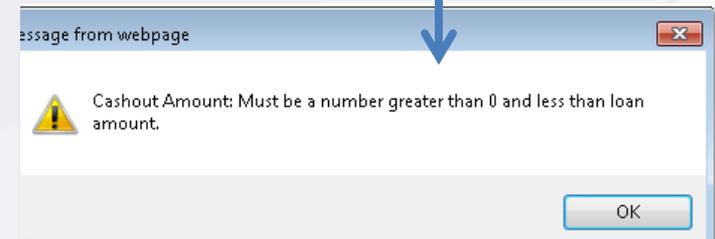
Review a summary of your pricing information provided by Loan Sifter.  
This is the time to make any changes, if needed.

**Borrower:** JOHN HOMEOWNER    **LoanID:** 3111000528

<input type="checkbox"/> Borrower Paid Comp ?	
Rate	4.375
Lock Days ?	30
Loan Amt	350,000
Prop Value	500,000
FICO ?	771
<input type="checkbox"/> No FICO	
DTI	33.15
LTV	70.00
CLTV	70.00
Reserves Mon	12
Properties ?	1
<input type="checkbox"/> Non Perm Res Alien ?	
<input type="checkbox"/> Foreign National ?	
Employment	Wage Earner
App Submission Date	12/1/2014

AUS ?	List All
Program ?	Conforming
Property Type	Single Family Detached
Occupancy	Owner Occupied
<input type="checkbox"/> Non-Occupant Co-Borrower	
Purpose	Cash-Out Refinance
C/O Amt \$	
FHA Short Refi	No
Escrows ?	None Waived
Doc Type	Full Doc
State	California (CA)
County	Orange
Loan Type	Fixed
Term	30 Year
Prepay Penalty ?	No PPP
<input type="checkbox"/> LPMI	
<input type="checkbox"/> Interest Only	

**Please Note:** This is a cash out loan and you will need to make sure that you indicate what the **Estimated Cash Out Amount** is. If you fail to enter that amount, you will get this message.



# Confirming Pricing

After you submit your request, options will be provided for the pricing that matches your request. In this case, there are two options.

Qualified				Disqualified	Other Terms	Legend		
				Rate P&I	Price Credit/Fee	Comp	Higher Rates ↑	
				5.000 \$1,878	105.184 \$18,144.00	1.500 \$5,250		
				4.875 \$1,852	104.849 \$16,971.50	1.500 \$5,250		
				4.750 \$1,825	104.364 \$15,774.00	1.500 \$5,250		
				4.625 \$1,799	103.758 \$13,153.00	1.500 \$5,250		
				4.500 \$1,773	102.965 \$10,377.50	1.500 \$5,250		
Investor	U/W Prepay	Updated (EST)	Lock Pd Expires	Rate P&I	Price Credit/Fee	Comp	Action	
G	Impac Wholesale Lending FNMA Conforming Fixed	DU No PPP	12/08 10:55 AM Active	30 Day 01/07/15	4.375 \$1,747	102.291 \$8,018.50	1.500 \$5,250	Action ▶
G	Impac Wholesale Lending FHLMC Conf Fixed	LP No PPP	12/08 10:55 AM Active	30 Day 01/07/15	4.375 \$1,747	102.212 \$7,742.00	1.500 \$5,250	Action ▶
				Rate P&I	Price Credit/Fee	Comp	Lower Rates ↓	
				4.250 \$1,721	101.779 \$6,226.50	1.500 \$5,250		
				4.125 \$1,696	101.037 \$3,629.50	1.500 \$5,250		
				4.000 \$1,670	100.168 \$588.00	1.500 \$5,250		
				3.875 \$1,645	99.342 (\$2,303.00)	1.500 \$5,250		
				3.750 \$1,620	98.725 (\$4,462.50)	1.500 \$5,250		

If you submitted your loan under a **Fannie Mae** program you will price using that option

If your loan has been submitted with a **Freddie Mac** product, then you are able to use that pricing

# Confirming Pricing *(cont.)*

If you wish to see more detail on your pricing or want to see what different rates would yield, click on the pricing and it will give you more detail.

Investor	U/W Prepay	Updated (EST)	Lock Pd Expires	Rate P&I	Price Credit/Fee	Comp	Action
Impac Wholesale Lending FNMA Conforming Fixed	DU No PPP	12/08 10:55 AM Active	30 Day 01/07/15	4.375 \$1,747	102,291 \$8,018.50	1.500 \$5,250	Action

Adjustments			Rate	Price	Rate	Net Price	Credit/Fee
<b>Base Rate / Price</b>			<b>4.375</b>	<b>103.991</b>	<u>5.125</u>	105.718	\$20,013.00
Loan Amount: \$300,001 - \$417,000				0.050	<u>5.000</u>	105.184	\$18,144.00
CO Refi LTV: 60.01 - 70.00, FICO: >= 740				-0.250	<u>4.875</u>	104.699	\$16,446.50
<b>Adjustment Total</b>			<b>0.000</b>	<b>-0.200</b>	<u>4.750</u>	104.254	\$14,889.00
Compensation				-1.500	<u>4.625</u>	103.589	\$12,561.50
<b>Final Rate / Price After LO Comp</b>			<b>4.375</b>	<b>102.291</b>	<u>4.500</u>	102.875	\$10,062.50
Compensation				1.500 / \$5,250	<u>4.375</u>	102.291	\$8,018.50
					<u>4.250</u>	101.779	\$6,226.50
					<u>4.125</u>	101.325	\$4,474.50
					<u>4.000</u>	100.144	\$504.00
					<u>3.875</u>	99.338	(\$2,317.00)
					<u>3.750</u>	98.597	(\$4,910.50)
					<u>3.625</u>	97.732	(\$7,938.00)
					<u>3.500</u>	96.780	(\$11,270.00)
					<u>3.375</u>	95.828	(\$14,602.00)
					<u>3.250</u>	94.878	(\$17,927.00)
					<u>3.125</u>	93.481	(\$22,816.50)

It will also show you the **Rate Sheet** that the lock information is coming from

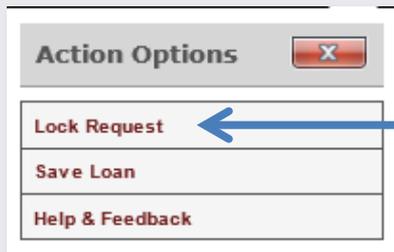
You can also click on a **Rate** here to chose a different price

# Locking Your Loan

Once you have confirmed your pricing and wish to lock your loan, click on the Action button.

	Investor	U/W Prepay	Updated (EST)	Lock Pd Expires	Rate P&I	Price Credit/Fee	Comp	Action
G	Impac Wholesale Lending FNMA Conforming Fixed	DU No PPP	12/08 10:55 AM Active	30 Day 01/07/15	4.375 \$1,747	102.291 \$8,018.50	1.500 \$5,250	Action ▶

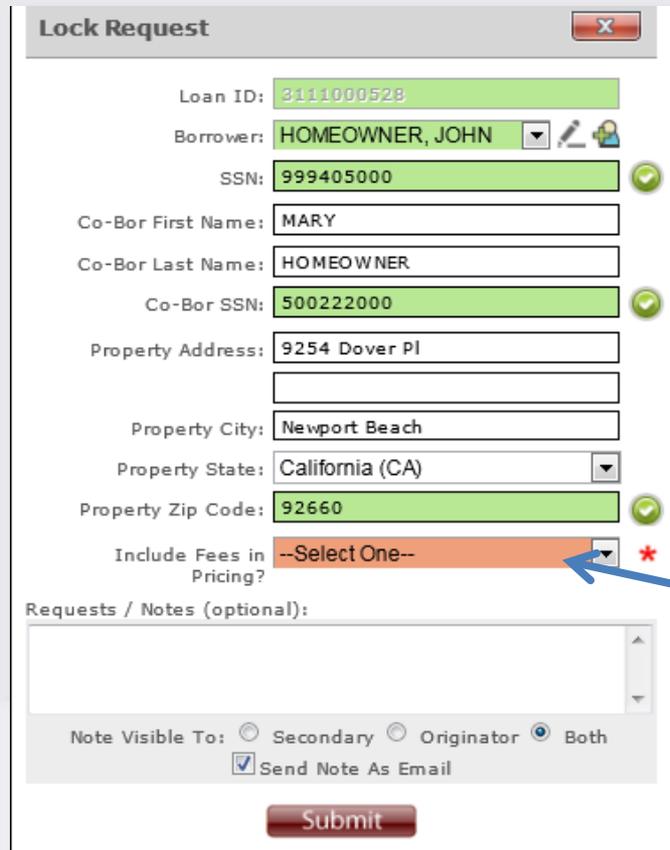
## Action Options Pop-Up Menu:



To lock this loan, click on the **Lock Request**

## Locking Your Loan *(cont.)*

The last step before you lock will be to indicate if your **fees\*** are going to be included in the pricing of the loan.



**Lock Request**

Loan ID: 3111000528

Borrower: HOMEOWNER, JOHN

SSN: 999405000

Co-Bor First Name: MARY

Co-Bor Last Name: HOMEOWNER

Co-Bor SSN: 500222000

Property Address: 9254 Dover Pl

Property City: Newport Beach

Property State: California (CA)

Property Zip Code: 92660

Include Fees in Pricing? --Select One-- \*

Requests / Notes (optional):

Note Visible To:  Secondary  Originator  Both

Send Note As Email

Submit

\*Fees are the underwriting fee, flood certification and tax service on applicable programs.

## Locking Your Loan *(cont.)*

Once your lock has gone through the system, you will get the following notification:

✔ Your lock request has been placed.

Your lock has been requested and will go through the internal review process for validation and lock confirmation. You will notice that on your pipeline screen, your lock icon will now look like this:

	Lock Exp.
	

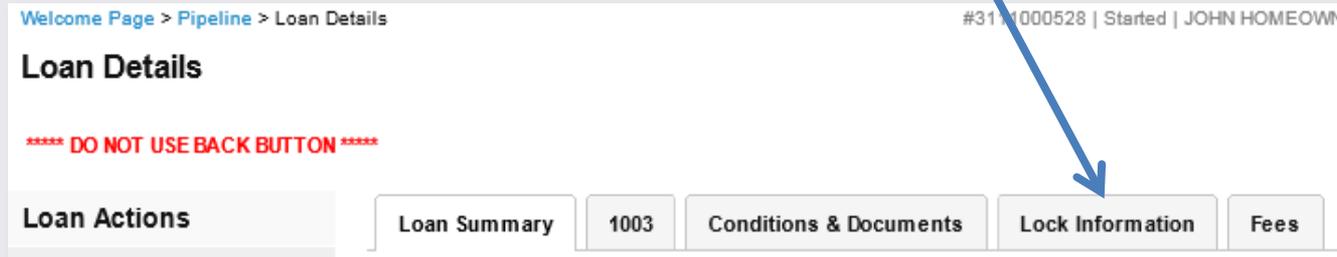
There is no lock expiration date yet, but there is a message note by the lock icon, meaning that the lock process has been started.

	Lock Exp.
	01/07/2015

← Once your loan has been locked, your lock icon will show up in blue and your lock expiration date will show.

# Lock Review and Information

Review the confirmation on your lock by going to the **Lock Information** tab at the top of the Loan Detail screen



Welcome Page > Pipeline > Loan Details #311000528 | Started | JOHN HOMEOWN

## Loan Details

\*\*\*\*\* DO NOT USE BACK BUTTON \*\*\*\*\*

Loan Actions    Loan Summary    1003    Conditions & Documents    **Lock Information**    Fees

A blue arrow points from the text above to the 'Lock Information' tab.

Going to the **Lock Information** screen will provide you basic information, such as the date the loan was locked and the expiration date. To review detail information you can click on the **Confirmation Details**.



### Lock Requests

Current Lock Status: Locked  
Current Lock Date: 12/08/2014  
Current Lock Expiration: 01/07/2015

Lock Request History (2)				
Request Date/Time	Status	Request Type	Request Details	Confirmation Details
12/08/2014 11:38 AM	Locked	Lock	View	View

A blue arrow points from the text above to the 'View' link in the Confirmation Details column of the table.

# Lock Confirmation

Your loan adjustments will show, including your **Broker Compensation**, if your loan is a lender paid transaction. Double check the confirmation to make sure that your loan is priced as you expected.

[Welcome Page](#) > [Pipeline](#) > [Loan Details](#) > Lock Confirmation Details

## Lock Confirmation Details

Request Type:	<input type="text" value="Lock"/>
Request Date/Time:	<input type="text" value="12/08/2014 11:38 AM"/>
Status:	<input type="text" value="Locked"/>
Rate Sheet ID:	<input type="text" value="Impac Wholesale Lendi"/>
Loan Program:	<input type="text" value="CF30"/>
Lock Date:	<input type="text" value="12/08/2014"/>
Lock # Days:	<input type="text" value="30"/>
Lock Expiration Date:	<input type="text" value="01/07/2015"/>

## Adjustments

Description	Rate	Price
<b>Base</b>	<b>4.375</b>	<b>103.991</b>
Loan Amount: \$300,001 - \$417,000		0.050
CO Refi LTV: 60.01 - 70.00, FICO: >= 740		-0.250
LO Comp		-1.500
<b>Net</b>	<b>4.375</b>	<b>102.291</b>

There will also be a **Lock Confirmation** uploaded in the Document section of your electronic loan file

<a href="#">Lock Confirmation</a>	<a href="#">Lock Confirmation - Wholesale</a>	<a href="#">Details</a>   <a href="#">Add File</a>
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# Locking Your Loan FAQ's

**Q: I have not submitted my loan yet. Am I still able to lock the loan before I submit?**

**A:** Yes you are able to forward lock your loan; however, if your complete file is not ready for submission within 3 days of the lock, your loan and lock are subject to cancellation.

**Q: I am trying to lock my loan before I have completed my file and I am not able to enter the loan program into the system. What should I do?**

**A:** You are not able to manually enter the loan program, that is done through the pricing of the loan. You will need to have the credit scores entered into the system (either by reissuing your credit report or you can manually enter on the **Product & Pricing** search screen) and any items that are marked with an \* (red asterisk) in order to be able to find your pricing.

**Q: I am not sure if my loan fees are included or excluded from my loan? How do I know?**

**A:** When you submitted your GFE for approval, you should have received an e-mail that advised if your loan needed to be locked with **FEES INCLUDED** in order to pass QM. Refer back to that information to determine if you have an option. If your fees must be included, you need to make sure that your lock is marked **FEES INCLUDED**. If there was no comment on your fees being included, you are able to lock with **FEES EXCLUDED**, and your file should pass QM.

**Q: My lock icon is red. What does this mean?**

**A:** Your lock has expired and you will need to work with your Account Executive to have the loan re-locked.

**Q: What should I do if I review my lock confirmation and it is not correct?**

**A:** You are able to review your request details on your **Lock Information tab**. You can compare your request to the actual confirmation and determine what could have changed.

**Your Account Executive will also be able to help you with any questions that you have.**

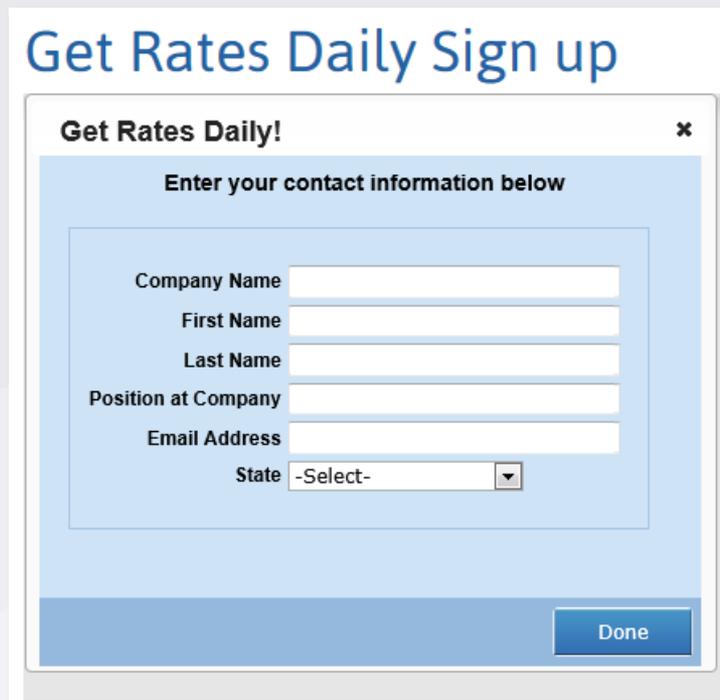


# Daily Ratesheets

Need more information? Please contact your Account Executive, who always has the most current information regarding products and pricing.

Need to sign up for our current rate sheets? Visit our website to sign up:

- <https://impacwholesale.com/products/get-rates-daily-sign-up>



The image shows a screenshot of a web form titled "Get Rates Daily Sign up". The form is contained within a window titled "Get Rates Daily!" with a close button (x) in the top right corner. Below the title, the instruction "Enter your contact information below" is displayed. The form fields are as follows:

- Company Name:
- First Name:
- Last Name:
- Position at Company:
- Email Address:
- State:

A "Done" button is located at the bottom right of the form area.

**Lock Complete**

## **Congratulations!**

**You have successfully submitted your loan package to Impac Mortgage Corp. and we are thankful that you have chosen us to underwrite and fund your transaction.**

We take this responsibility very seriously and look forward to providing you excellent customer service. If you need additional information or wish to provide feedback, please feel free to contact your Account Executive or the Regional Manager.

**Todd L. Kesterson**

VP Wholesale Sales | Wholesale Division

**949-475-3995**

**855-464-6722**

[www.ImpacWholesale.com](http://www.ImpacWholesale.com)

