



Impac Mortgage Corp
**Wholesale Lending
Announcement**

DATE August 11, 2011

SUBJECT: VA Temporary High-Cost Area Loan Limits

This Announcement is provided to update Impac's current policy regarding the High-Cost Area (HCA) loan limits for high-balance mortgage loans (HBLs) scheduled to change for loans originated after September 30, 2011.

VA Loans:

The Department of Veterans Affairs (VA) has extended the current maximum loan guaranty for VA loans through December 31, 2011. Because of this, VA loan limits will remain the same for the remainder of the calendar year.

The previous Announcement indicated the guaranty and therefore the loan limits would be changing after September 30, 2011 and those loans using the high-cost loan limits would have to close by September 30. This is no longer the case. VA loans using the high-cost loan limit now have until the end of 2011 to be funded.

VA loan limits can be found at this link: http://www.benefits.va.gov/homeloans/loan_limits.asp

The previous Announcement regarding Fannie Mae, Freddie Mac and FHA loans remains in effect.

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