

The Federal Housing Finance Agency (FHFA) has announced increased conforming and high-cost area loan limits for the calendar year 2018. These are on the FHFA website:
<https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx>

The tables below show the new 2018 loan limits:

General Loan Limits		
Units	Contiguous States	Alaska and Hawaii
One	\$453,100	679,650
Two	\$580,150	\$870,225
Three	\$701,250	\$1,051,875
Four	\$871,450	\$1,307,175

High-Cost Area Loan Limits		
Units	Contiguous States	Alaska and Hawaii
One	\$679,650	\$1,019,475
Two	\$870,225	\$1,305,325
Three	\$1,051,875	\$1,577,800
Four	\$1,307,175	\$1,960,750

Impac will close loans with the new 2018 loan limits with the following provisions:

- LPA loans showing an *Accept/Eligible* on AUS findings on or after December 3
- DU loans showing an *Approve/Eligible* on AUS findings on or after December 9

Impac will obtain updated AUS findings on any existing loans in the pipeline after the dates shown above to tailor them into the 2018 limits and match up correctly.

Moving forward, Impac will obtain AUS findings based on the 2018 loan limits for all new loan submissions received.

Effective Immediately: The following changes for iQM loans apply only to primary residences in New York (Agency Plus and Alt Doc products only):

- New loan submissions for iQM must reflect a loan amount that is \$1.00 or more above the 2018 conforming loan limits (which include high balance loan amounts in certain high cost counties).
- All existing iQM loans greater than the 2017 loan limits (including high balance loans) **and** at or below the 2018 loan limits (including the 2018 high balance loan amounts) **must** close in 2017. If this does not occur, the loan must be canceled.
- To accommodate the New York subprime issue for iQM loans, Impac will be using the 2018 loan limits for the Impac overlay regarding the New York subprime issue. Reference is made to the current language in the iQM product guidelines:
 - Furthermore, Impac will not purchase iQM loans in New York for Primary residences, 1-4 unit properties, that meet the Fannie Mae conforming loan limits (to include High Balance loan amounts in certain high cost counties). See FHFA Conforming Limits site:
<http://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx>
(This is an Impac overlay.)
As a reminder, the following loans are not included in the New York subprime definition:



Announcement WS 2017-12-04
Increase in Conventional Loan Limits for 2018
December 04, 2017

- Primary residence, 1-4 units properties, with loan amounts that are \$1 or more above the conforming limits (which include high balance loan amounts in certain high cost counties)
- Second homes – any loan amount
- Investment property – any loan amount

We thank you for your continued business.

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