



Correspondent Seller
CFPB Update
Loans Submitted for Purchase
February 5, 2014

Impac Policy Interpretation

The Ability to Repay / Qualified Mortgage Rule applies to mortgage loan applications received by the creditor on or after January 10, 2014.

This announcement clarifies information provided on a previous announcement distributed on January 8, 2014. Impac's policy for determining when loans delivered for purchase must comply with the Ability to Repay / Qualified Mortgage (ATR/QM) Rule is addressed below:

- Loan applications taken by a broker submitted to the correspondent lender before January 10, 2014 **are not** subject to the new ATR/QM requirements.
- Loan applications taken by a broker submitted to the correspondent lender on or after January 10, 2014 are subject to the new ATR/QM requirements.
- Loan applications taken by retail originators for the correspondent lender before January 10, 2014 **are not** subject to the new ATR/QM requirements.
- Loan applications taken by retail originators for the correspondent lender on or after January 10, 2014 are subject to the new ATR/QM requirements.