

Date: July 13, 2015

Subject: FHFA Directed National Pricing Changes – New Impac Rate Sheet Adjustments

The Federal Housing Finance Agency (FHFA) has directed Fannie Mae and Freddie Mac to change certain loan level price adjustments (LLPAs). Impac Mortgage Corp. will be implementing these changes for both Fannie and Freddie programs **commencing with locks on or after Wednesday, July 15, 2015.**

The new LLPAs will be reflected on the July 15th rate sheet.

A summary of the changes is listed below:

- Increases in the LLPAs charged for mortgage loans with terms greater than 15 years based on the credit score and LTV ratio (changes are highlighted, LLPAs increased by .25);

Conforming and High Balance

	<=60	60.01-70	70.01-75	75.01-80	80.01-85	85.01-90	90.01-95	95.01-97
LTV / Fico > 15 years								(FNMA*)
>=740	0.000	0.250	0.250	0.500	0.250	0.250	0.250	0.750
720-739	0.000	0.250	0.500	0.750	0.500	0.500	0.500	1.000
700-719	0.000	0.500	1.000	1.250	1.000	1.000	1.000	1.500
680-699	0.000	0.500	1.250	1.750	1.500	1.250	1.250	1.500
660-679	0.000	1.000	2.250	2.750	2.750	2.250	2.250	2.250
640-659	0.500	1.250	2.750	3.000	3.250	2.750	2.750	2.750
620-639	0.500	1.500	3.000	3.000	3.250	3.250	3.250	3.500

*Impac offers FNMA > 95% only

HARP (DU Refi Plus / LP Open Access)

	<=60	60.01-70	70.01-75	75.01-80
LTV/FICO (> 15 years - Agency)				
>=740	0.000	0.250	0.250	0.500
720-739	0.000	0.250	0.500	0.750
700-719	0.000	0.500	1.000	1.250

- Changes in the LLPAs charged for mortgage loans with certain product features, such as
 - Investment properties
 - Increase by .375 for all LTVs (including HARP)
 - Cash-out refinances
 - Increase by .375 for all cash-out mortgages
 - High-balance/Super conforming mortgage loans
 - Increase by .25 for purchase and rate/term mortgages (including HARP)
 - Mortgage loans with subordinated financing (excluding Community Seconds and Affordable Seconds)
 - Increase by .375 all mortgage loans with non-affordable program secondary financing (including HARP)

If you have questions, please contact the Lock Desk at 888-850-0259 Option 2.

Impac thanks you for your continued business!

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