



Correspondent Seller
Government Loan Insuring
July 28, 2015

Effective with government loans submitted for purchase on and after September 1, 2015, Impac is introducing a new policy surrounding government insuring timeframe requirements.

We will be requiring that the FHA Mortgage Insurance Certificate, USDA Loan Note Guarantee and the VA Loan Guaranty Certificate on purchased government loans be provided to Impac within 60 days of loan purchase. If the required MIC, LNG, or LGC are not provided within 90 days, the following penalties will apply:

Outstanding over 90 days, but less than 120 days	\$100 charge
Outstanding over 120 days, but less than 150 days	\$250 charge
Outstanding over 150 days, but less than 180 days	\$500 charge
Outstanding over 180 days	\$1000 charge and possible repurchase

If the purchased loan has an outstanding MIC, LNG, or LGC after 120 days of loan purchase, our Post Closing Department will require you provide a detailed explanation to Impac regarding to determine the likelihood of obtaining the necessary insurance. Should Impac determine the loan is uninsurable; the repurchase process may begin prior to 180 days.

Seasoning Rule for Government Loans: Proof of the required insurance (MIC, LNG, LGC) must be provided with government loans submitted for purchase that are seasoned over 90 days from the Note date *prior* to Impac’s purchase of the loan.

An updated *Delivery, Purchase Review and Funding Policy* is available in the Forms and Resources section of the Impac Correspondent website.

Impac thanks you for your patience and continued business.

If you have any questions, contact your salesperson or relationship manager at 888-850-0259 Option 1.