



Correspondent Seller
New York Subprime Home Loans
May 3, 2016

Loans that meet the definition of a subprime home loan under New York law are **not** eligible for purchase.

To further clarify, Impac will not purchase AltQM™ loans in New York for primary residences, consisting of 1-4 unit properties that meet the Fannie Mae conforming loan limits (which includes High Balance loan amounts in certain high cost counties). Reference is made to the Federal Housing Finance Agency's website:

<http://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx>

As a reminder, the following loans are **not** included in the New York subprime definition:

- Primary residences, 1-4 unit properties, with loan amounts that are \$1 or more above the conforming limits (which includes High Balance loan amounts in certain high cost counties).
- Second homes – any loan amount
- Investment property – any loan amount (which includes the AltQM™ Investor program)

We thank you for your continued business.

If you have any questions, contact your Relationship Manager at 888-850-0259 Option 1 or your Account Executive.