



May 10, 2016

To: All Impac Mortgage Corp. Correspondent Sellers

Impac Mortgage Corp. (Impac) recognizes that achieving compliance with the requirements of the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule ("TRID") has caused Impac, and its business partners, considerable technological and operational challenges.

To help make the implementation process less burdensome on its business partners, Impac plans to take a practical view as it relates to compliance testing on Agency products (strict compliance will be required on all Jumbo and ALT/QM products). At this time, Impac is reviewing each file to determine if it is in strict compliance with all TRID requirements. We will test for specific errors which Impac believes expose the company to the greatest risk. Those errors will generally be those that we believe are not curable or that may affect the enforceability of the loans. We will also require all correspondents to establish good faith efforts for full compliance. Understanding that strict compliance will someday be appropriate, Impac intends to phase in more rigorous compliance testing related to TRID on a continuing basis.

In an effort to help its business partners prioritize compliance objectives, Impac is publishing a checklist that Impac is utilizing to identify errors which Impac believes would make loans ineligible for purchase by Impac. Impac will continue to work with its partners to utilize any available/appropriate statutory and regulatory cure provisions to remedy such errors. Please note that this list is not exhaustive.

This publication in no way limits correspondent seller's contractual representations and warranties pertaining to delivering fully compliant loans to Impac; nor, does it limit Impac's ability to change the scope of TRID reviews or deny the purchase of any loan for TRID compliance violations.

Sincerely,

Impac Mortgage Corp.