



**Correspondent Seller**  
**USDA Fiscal Year 2016 and Interest Credits**  
**October 6, 2015**

Beginning October 1, 2015, USDA loan commitments will be issued “subject to availability of commitment authority,” as addressed in their Fiscal Year 2016 Conditional Commitment Notice. As we have done in past years, Impac will continue to purchase USDA loans with the expectation that the correspondent obtains the Loan Note Guarantee as soon as USDA’s funding authority is replenished.

To avoid a first payment default on a USDA loan, we are recommending interest credits not be allowed on USDA loans that were approved with a “subject to” commitment. Any default on a USDA loan prior to obtaining a Loan Note Guarantee cannot be remedied; thus, the loan would not be guaranteed by USDA.

Not allowing interest credit closings during this period allows sufficient time to obtain the LNG prior to the first payment date.

***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.*