



Correspondent Seller
Loan Submissions
 January 8, 2014

Impac Policy Interpretation

To help clarify our interpretation of newly effective regulations, we are issuing this Announcement.

Impac's policy is that the new Ability-to-Repay/Qualified Mortgage (ATR/QM) rules take effect on loans submitted to the creditor/lender (not the Broker) on or after January 10th.

As a result, Impac will require for all loans purchased the disclosures and fees must comply with the new rules on all loans when the application is received by the creditor/lender on or after January 10th.

Broker Discloses/Delivers to Creditor/Lender	Rules
Broker discloses on January 5 th and delivers application package to creditor/lender on January 9th	OLD rules apply
Broker discloses on January 7 th and delivers application package to creditor/lender on January 10th	NEW rules apply
Broker discloses on January 10 th and delivers application package to creditor/lender on January 13th	NEW rules apply