



**Announcement CL 2019-3-1  
iQM Agency Plus Premier, New York  
eligibility and miscellaneous guideline  
updates**

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Impac is pleased to announce the following updates. All updates are effective immediately.

- **iQM Agency Plus Premier:** Impac is introducing a pricing enhancement to our current iQM Agency Plus product called Premier. The qualification requirements are listed below and have been updated to our published iQM Agency Plus guidelines as well.
  - Minimum 680 FICO
  - Maximum 43% DTI
  - Minimum 4 years since major derogatory credit event (bankruptcy, foreclosure, short sale, deed-in-lieu, mortgage charge-off)
  - 0x30x24 months' mortgage lates (i.e. none in the last 2 years on any property)
  - 6 months' minimum reserves or standard guidelines, whichever is greater
  - Proceeds from a cash-out refinance of the subject property may not be used as reserves.
  - Reserves may not be waived (includes normal reserves and reserves for additional properties)
- **New York Eligibility:** Loan applications are now being accepted in the state of New York. Eligibility in New York is applicable to Impac's entire suite of loan products.
- **Conventional Loan Products:** Consistent with Fannie Mae and Freddie Mac directive as a result of updated federal income tax forms utilized by the IRS, Impac has removed the requirement to deduct unreimbursed employee business expenses (aka 2106 expenses) from a borrower's income calculation. As a result, there is no longer a requirement to obtain federal income tax returns whenever a borrower's commission income exceeds 25% of their total income.
- **Freddie Mac:** Our guidelines have been updated to reflect adherence to Freddie Mac's updated rental income requirements effective for loan settlement dates on or after March 1, 2019.

***We thank you for your continued business.***

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