



Correspondent Seller
Update for Soft Pull Credit Reports
Non-Delegated Correspondents
February 28, 2017

For clients using the non-delegated channel, updated information for Impac's soft pull credit report requirements are highlighted below. Soft pull credits may still be required by the Impac underwriter should the application show evidence of red flags.

If a soft pull credit report is required, this report must be obtained, reviewed and approved by the Impac underwriter within 14 days of the funding of every loan.

- Soft pulls **not** required on Government loans (FHA/VA/USDA) **unless the credit score is less than 620 and the DTI exceeds 35%.**
- Soft pulls **not** required on streamline refinances or VA IRRRLs.
- Soft pulls **not** required on these iQM programs:
 - iQM Alt Doc – Asset Qualification
 - iQM Investor
 - iQM Foreign National – Asset Qualification
- Soft pulls **required** on these iQM programs:
 - iQM Alt Doc – Self-Employed using Bank Statements with Asset Amortization
 - iQM Alt Doc – Self-Employed using Bank Statements without Asset Amortization
 - iQM Agency Plus
 - iQM Foreign National – Full Doc (if US credit is present)
- Soft pulls **required** on all HARP programs – DU Refi Plus and LP Open Access programs.
- If the Note is dated within 30 days of the credit report, a soft pull is not required.
- Soft pulls **required** on all Conventional purchases, rate and term refinances, and cash-out refinance transactions.
 - Soft pulls **not** required on conventional rate and term refinances **if the borrower is lowering their payment and the DTI is less than 40%.**

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.