

Impac is pleased to announce the following updates to our NQM programs. Effective for loan applications taken on or after 2/11/2020:

- Agency Plus Program:
 - One Year Option (Income)
 - Salaried:
 - Most recent paystub dated no earlier than 30 days prior to initial loan application w/ YTD earnings + W-2 or W-2 Transcripts for the most recent year, OR
 - Written VOE w/ YTD earnings (must cover minimum 30 days). The WVOE must also report earnings for the prior year (e.g. YTD for 2020 + all of 2019). W-2 transcripts are required to validate the WVOE.
 - If variable income is being used to qualify (e.g. overtime, bonus, commission), minimum 2 years at current employer is required.
 - Self-Employed:
 - Most recent 1 Years personal tax returns with all schedules and 1 Years business tax returns including Schedule K-1 (when applicable).
 - YTD P&L and Balance Sheet are not required. If an extension has been filed for the current year and returns cannot be validated by tax transcripts, One Year Option cannot be utilized.
 - Tax Transcripts may be obtained in lieu of actual tax returns only in cases where the tax transcripts provide all detail requirement to qualify the borrower's income.

**In all cases, tax transcripts or W2 transcripts are still required to validate all income.

- 40 Year Fixed Interest Only
 - 10 year interest only period followed by 30 year fully amortized period
 - Interest rate is fixed throughout the term of the loan
 - Loan qualifies using the fully amortized payment at the Note Rate based on the remaining 30 year term (i.e. qualifies just like a 30 year fixed rate loan)
 - Maximum 85% LTV/CLTV
 - Minimum 680 FICO
 - Available for 1 year and 2 year income options

- Bank Statement Program:
 - 40 Year Fixed Interest Only (10 year interest only period)
 - 10 year interest only period followed by 30 year fully amortized period
 - Interest rate is fixed throughout the term of the loan
 - Loan qualifies using the fully amortized payment at the Note Rate based on the remaining 30 year term (i.e. qualifies just like a 30 year fixed rate loan)
 - Maximum 85% LTV/CLTV
 - Minimum 680 FICO

- Investor Program:
 - Minimum DSCR for Premier: now reduced from 1.25 to 1.15

- ALL NQM programs:
 - Mortgage/Rental Lates (Premier option)
 - For the Premier option a private party VOR or VOM must still confirm housing payment history of 0x30 for the most recent 24 months. However, cancelled checks or bank statements for only the most recent 12 months are required to substantiate the VOR/VOM.

 - Appraisal requirements have been simplified:
 - 1 Full appraisal for loan amounts \leq \$1.5mm
 - 2 Full appraisals for loan amounts $>$ \$1.5mm

**(Additional Collateral Valuations still applicable for loans with 1 appraisal)*

We thank you for your continued business.

If you have questions, please contact 855-GO-IMPAC (855-464-6722).