

### Good Faith Estimate Review and Documents Required for Disclosure

June 5, 2014

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Moving the loan through the GFE/Disclosure Process requires active participation by the Impac Wholesale team and the Broker. The initial step for the Broker is submitting the GFE for review to Impac's GFE HELP Desk – [GFEHelpDesk@impacmail.com](mailto:GFEHelpDesk@impacmail.com) – **before** issuing the GFE to the applicant **and** uploading the GFE and loan application package to Impac's loan origination system.

**Send in this information for review if the loan is not locked and prior to issuing the GFE to the applicant:**

- GFE Review Cover Letter
- Fee Worksheet or Itemization for Amount Financed
- All pages of the GFE

**Send in this information for review if the loan *is* locked within 24 hours of locking the loan and issuing the GFE to the applicant:**

- GFE Review Cover Letter
- Fee Worksheet or Itemization for Amount Financed
- All pages of the GFE
- Lock confirmation showing your choice of Lender Paid or Borrower Paid Compensation.

**Impac's GFE HELP Desk review of the GFE before uploading the loan package to Impac:**

An email indicating if the GFE was correct, or if the GFE requires corrections, will be sent to you, the Jr. Account Manager and the Account Executive.

- If corrections are needed, the GFE Reviewer will also place a call to you to review the corrections needed. We expect you to upload the corrected GFE to Impac immediately. Not doing so can result in a cancelled lock.
- Consideration is given to emails sent to the GFE HELP Desk originating from the East Coast.
- Corrected GFEs received are reviewed immediately to ensure your issuance to the applicant fulfills timeframe requirements.

Impac documents are provided to assist you in completing an accurate GFE:

- The GFE CALENDAR helps you in ensuring the correct 10 business day time period is reflected in Line 2. Use the "Line 2 Expires" date showing in the calendar for the GFE Date.
- The USER INSTRUCTION FOR COMPLETION OF THE 2010 GFE maps out instructions for each line and section of the GFE.
- The GFE IMPORTANT DATES LINE 2 focuses on the date that is entered in the Important Dates section, Line 2 of the GFE. Look for examples at the end of this Announcement.
- The Sample GFE is a quick reference tool providing information on what is needed in each Line/Block of the GFE.

**Documents needed for Impac to issue disclosures:**

Impac must send out disclosures within 3 days of accepting a loan origination package. Upload these documents to Impac:

- Wholesale Loan Submission form

- Upload the Fannie Mae 3.2 file Webtrac
- Signed and dated initial loan application
- 1008 / Loan Transmittal
- AUS findings (DO/DU/LP)
- Complete Credit Report
- All pages of the GFE, including copies of any Change of Circumstance Acknowledgment
- Fee Worksheet or Itemization of Amount Financed
- Settlement Service Provider
- Purchase Contract, if applicable
- Completed and signed *Mortgage Broker/Loan Originator Compensation and Anti-Steering Acknowledgment*

Including the following forms, **signed by the borrower**, will allow you to order the appraisal 3 days after Impac releases its initial disclosures:

- Borrower's Authorization
- Completed IRS Form 4506-T
- Intent to Proceed

### **Loan packages uploaded with inaccurate GFE:**

If a GFE uploaded to Impac is determined to be inaccurate and/or incomplete, the loan number and applicable lock will be cancelled from Impac's operating system.

### **Loan packages registered with a Fannie Mae 3.2 file, but the initial loan documentation package has not been received and no disclosures were sent to the applicant:**

You are allowed **2** business days to provide the documents that allow Impac to issue the appropriate disclosures – as listed above. If not received, your Account Manager will notify you when the loan and any lock associated with the loan are canceled from Impac's operating system. The loan will need to be resubmitted and relocked when the file is ready.

### **Entering the correct Date for Line 2 for the initial GFE:**

The date reflected in Line 2 must reflect a minimum of 10 business days from the Date of the GFE (the date the GFE is provided to the borrowers). Saturdays, Sundays, or Federal Holidays do not count. The attached GFE CALENDAR was designed to assist you in ensuring the correct 10 business day time period is reflected in Line 2. Use the "Line 2 Expires" date showing in the calendar for the GFE Date.

*Example:*      Date of GFE is 5/27/14  
                      Date on Line 2 is 6/10/14  
                      10 business days *from* the Date of the GFE shows 6/10/14  
                      (Saturdays and Sundays are not counted and Day 1 starts on 5/28/14)

### **Entering the correct Date for Line 2 for subsequently issued GFEs:**

The date reflected in Line 2 remains unchanged, even with a valid change of circumstance (e.g., a floating loan being locked), *unless* an *Intent to Proceed* has **not** been obtained from the borrowers.



## Policy Announcement

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*Examples:*    Intent to Proceed obtained:  
Date of GFE is 5/27/14  
Date on Line 2 is 6/10/14  
Intent to Proceed was provided by borrower 5/27/14  
Revised GFE issued on 5/29/14 due to rate lock  
Date on Line 2 remains the same – 6/10/14

Intent to Proceed **not** obtained:  
Date of GFE is 5/27/14  
Date on Line 2 is 6/10/14  
Intent to Proceed **not** provided by borrower  
Revised GFE issued on 5/29/14 due to rate lock  
Date on Line changed to 6/12/14

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

#### References:

4/7/14            Good Faith Estimate and Disclosure Review for Brokers Announcement  
5/27/14            Update to Incomplete Documentation and Incomplete Application Packages