



iQMM

The Series

Solutions for today and tomorrow



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What is The iQM Series?

Straightforward products designed for the forgotten borrowers

iQM PROGRAMS

- HIGHLIGHTS
- INVESTOR
- BANK STATEMENT
- ASSET QUALIFIER
- AGENCY PLUS

TOOLS & RESOURCES

- GUIDELINES
- INVESTOR WORKSHEET
- BANK STATEMENT WORKSHEET
- ASSET QUALIFIER WORKSHEET
- REQUIRED iQM COVER LETTER
- MARKETING MATERIAL

Programs are subject to change without notice. Please review current guidelines.





iQM

HIGHLIGHTS

iQM HIGHLIGHTS

- **BK/Short Sale/DIL:** ≥ 2 years and ≤ 4 years acceptable at:
 - Max. 70% LTV or existing guidelines, whichever is lower
- **Foreclosure:** ≥ 4 years OK, 3-4 years acceptable at:
 - Max. 70% LTV or existing guidelines, whichever is lower
- **Cash-Out:** Can be used to meet reserve requirement (except Asset Qualifier)
- **Seasoning:** Ownership seasoning NOT required (Cash Out & New Value)
- **Gift Funds Allowed for ALL Occupancy Types:** For paying off debt, down payment & closing costs
 - Not allowed for reserve requirement
 - 10% reduction in LTV required unless borrower has 5% of their own verified funds into the transaction
 - No restriction/reduction for Agency Plus or Asset Qualification
 - Primary Residence Transactions-Foreign National not allowed
- **Condos: (CondoReview@ImpacMail.com)**
 - **Non-Warrantable Condos** (see guidelines):
 - FNMA concentration limits (% of NOO in project) do not apply
 - Single Entity Ownership Exception up to 25% (case by case basis)

INVESTOR PROGRAM

PROGRAM HIGHLIGHTS

- Loan Amounts up to \$2.5M
- Borrower(s) May Have Unlimited Financed Properties
- Minimum FICO 600
- LTV 80% with a minimum 680 FICO
- Borrower qualifies from Subject Property Cash Flow ONLY (Rent/PITI)
- No Vacancy Factor
- No Income/No Employment
- No Tax Returns/4506T
- No DTI
- Gift Funds OK
- NO Pre Payment Penalty

PROGRAM MATRICES

Investment Property – Purchase and Rate & Term Refinance³

Units	Credit Score	LTV	CLTV/HCLTV ⁵	Minimum Loan Amount	Maximum Loan Amount
1-4 Units	720	80%	80%	\$100,000	\$1,000,000
		70%	70%		\$1,500,000
		60%	60%		\$2,500,000
	680	80%	80%		\$750,000
		70%	70%		\$1,000,000
		60%	60%		\$2,000,000
	600	70%	70%		\$750,000
		60%	60%		\$1,000,000
		50%	50%		\$1,500,000

Investment Property – Cash-Out Refinance^{1,2,3}

Units	Credit Score	LTV	CLTV/HCLTV ⁵	Minimum Loan Amount	Maximum Loan Amount
1-4 Units	720	75%	75%	\$100,000	\$750,000
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		60%	60%		\$1,000,000
		50%	50%		\$2,000,000
	600	65%	65%		\$750,000
		55%	55%		\$1,000,000
		45%	45%		\$1,500,000

Footnotes:

- 1 Proceeds from cash out refinances must be used for business purposes only.
- 2 Purpose of cash out letter must be submitted with the initial package.
- 3 No Right of Rescission required on refinances.
- 4 New or newly converted condo projects in Florida are limited to 60% LTV/CLTV/HCLTV.
- 5 HELOC Combined Loan to Value (HCLTV) uses the full line amount for HCLTV calculation, regardless of amount drawn.

HOW TO QUALIFY

Use a DCR of 1.0 with No Vacancy Factor

Example:

Rent is $\$2000/1.0=\2000

PITIA cannot exceed this number

it is that simple

HOW TO QUALIFY

INVESTOR WORKSHEET

DSCR CALCULATION		Complete Blue Fields
Note Rate		8.625%
Loan Term (Years)		15 Fixed
Proposed P&I Payment (payment used for qualification)		\$992.08
Property Taxes		
Monthly Insurance		
Monthly HOA		
Total PITIA		\$992.08
Monthly Rent (100% of Gross. Lesser of current or market rents)		\$1,500.00
DSCR Calculation (Gross Rents divided by PITIA)		1.51
Does the Property Cash Flow?		Yes
CREDIT QUALIFICATIONS		Complete Blue Fields
Experience owning/operating residential or commercial property?		Yes
FICO Score (Min 600)		707
Credit Depth Requirement Met		Yes
Mortgage Lates? Max 1x30 in last 12 Months		No
RESERVES/ FUNDS NEEDED TO CLOSE?		Complete Blue Fields
Checking/Savings		\$75,000.00
Stocks/Bonds/ Mutual Funds		\$0.00
Retirement Accounts		\$0.00
Gift Funds		\$0.00
Other		\$0.00
Cash out applied toward reserves		\$0.00
Total Assets/Cash out applied toward Reserves/Down payment /Closing costs		\$75,000.00
Cash To Close (down payment plus closing costs if purchase)		
Total Reserves Required (Manually Calculate if loan amount greater than \$1M)		\$2,976.24
Total Reserves required for Subject Property (please see guides)		
Total Reserves required for Additional Properties (please see guides)		
Total Funds Needed (cash to close , plus reserves)		\$2,976.24
Sufficient funds to close plus reserves?	Yes	\$72,023.76

PROGRAM POTHOLES

- **Mortgage Ratings:** Document mortgage rating for ALL properties owned with submission package, (private notes included).
- **Investor Experience:** Does the borrower have experience owning & managing? (6 months experience owning & managing a N/O/O required, can be residential or commercial for experience)
- **Rent Used to Qualify:** Is the property currently tenant occupied or are we using future market rent?
 - Does the loan meet DCR requirements?
- **Cash Out:** Does Cash Out Letter explain the business purposes of funds?

BANK STATEMENT PROGRAM

PROGRAM HIGHLIGHTS

- No tax returns/4506T
- Minimum 600 FICO
- DTI up to 55% with a minimum 680 FICO
- LTV up to 90% with a minimum 680 FICO
- 12 months of bank statements
 - Personal OR business
- Flexible options to qualify
- W2, retirement income, rental income & Asset Amortization CAN be used.
- Use 100% of checking, savings, stocks, bonds, retirement funds to meet reserve requirement
- Cash out up to \$2M

PROGRAM MATRICES

Primary Residence - Purchase and Rate & Term Refinance

Units	Credit Score	LTV ¹	CLTV/HCLTV ^{1,2}	Minimum Loan Amount	Maximum Loan Amount
1 unit	680	90%*	90%*	\$100,000	\$1,000,000
1-4 units	680	80%	80%		\$1,000,000
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* - Loans with > 80% LTV/CLTV must meet the following parameters:

- Minimum 680 score
- 1-unit single family, PUD, or condo (no non-warrantable condos)
- Minimum 4 years since major derogatory event: Bankruptcy, Short Sale, Deed-in-Lieu, Mortgage Charge-off, Foreclosure
- Mortgage Lates: 0x30x12
- 6 months minimum reserves (may not be waived)

PROGRAM MATRICES

Second Home – Purchase and Rate & Term Refinance

Units	Credit Score	LTV ¹	CLTV/ HCLTV ^{1,2}	Minimum Loan Amount	Maximum Loan Amount
1-2* Unit	720	80%	80%	\$100,000	\$1,000,000
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*2-unit second homes must be in a recognized vacation area (see *Occupancy*)

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PROGRAM MATRICES

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Footnotes:

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- 2 HELOC Combined Loan to Value (HCLTV) uses the full line amount for HCLTV calculation, regardless of amount drawn.

Product Description

- 5/1, 7/1, and 10/1 LIBOR ARMs, fully amortizing
- Interest Only available for fixed rate period on ARMs
- 15 and 30 year fixed rate, fully amortizing

HOW TO QUALIFY

3 OPTIONS TO QUALIFY

- **Business or Co-Mingled** (CO-MINGLED = BORROWER DOESN'T SEPARATE BUSINESS OR PERSONAL ACTIVITY)
Default to 50% Expense Factor OR provide CPA/Tax Preparer Letter stating Actual Expense Factor based on most recent year's filed tax returns.
- **Personal with Deposits FROM Business Account:** 100% of deposits will be used. 12 months of personal and 3 months of business to verify that there is an active business account.
- **P&L:** (Option for Business or Co-Mingled Personal) CPA/Tax Preparer-produced Profit and Loss Statement.

HOW TO QUALIFY

BUSINESS OR CO-MINGLED (CO-MINGLED = BORROWER DOESN'T SEPARATE BUSINESS OR PERSONAL ACTIVITY)

- Borrower is to provide the most recent twelve (12) months consecutive bank statements from the same account. The deposits will be analyzed and averaged to determine monthly income. Also, use this option if the borrower has separate business and personal accounts and the personal account does not show sufficient deposits to qualify.
- **Income Evaluation**
 - Underwriter will use a 50% expense factor applied to business related deposits. If the 50% expense factor allows the borrower to qualify then no further income documentation is required.
- **A CPA or Tax Preparer Letter**
 - If borrower does not qualify using a 50% expense factor then a CPA or tax preparer can produce a written statement specifying the actual expense ratio of the business based on the most recent year's filed tax returns. Such statement shall not include unacceptable disclaimer or exculpatory language regarding its preparation.

HOW TO QUALIFY

BUSINESS OR CO-MINGLED (CO-MINGLED = BORROWER DOESN'T SEPARATE BUSINESS OR PERSONAL ACTIVITY)

Examples:

50% expense factor

Total business related deposits = \$240,000

minus 50% expense factor = \$120,000

Usable business related deposits for qualification = \$120,000

Optional CPA-prepared Letter (Expense Factor)

Total business related deposits = \$240,000

CPA-prepared expense factor: 40%

minus 40% expense factor = \$96,000

Usable business related deposits for qualification = \$144,000

[Example of CPA Letter](#)

HOW TO QUALIFY

PERSONAL ACCOUNT with DEPOSITS FROM BUSINESS ACCOUNT

- **If the borrower maintains separate bank accounts for personal and business activity:**
 - Only personal bank statements will be used for qualifying. The borrower is to provide the most recent twelve (12) months consecutive personal bank statements and three (3) months business bank statements (to support the borrower does maintain separate accounts). The deposits will be analyzed and averaged to determine monthly income. If the analysis is inconclusive (e.g. large fluctuations in deposits) the borrower **MUST** provide an additional twelve (12) months personal bank statements showing the same activity levels.

HOW TO QUALIFY

P&L for Business or Co-Mingled Personal

- A CPA or tax preparer produced Profit and Loss (P&L) statement that has been Reviewed by the CPA or tax preparer, the CPA or tax preparer states it has Reviewed the P&L in writing, and the P&L and accompanying statement do not have unacceptable disclaimer or exculpatory language regarding its preparation
- Expenses must be reasonable for the type of self-employment. The P&L will be used for qualifying; revenue must be supported by the bank statements provided (consecutive 12 months). Annual deposits on the bank statements must be at least 75% of the gross receipts per the P&L. Example: Revenue per P&L is \$100,000 and total business deposits into the bank account are \$80,000, the loan would meet the requirement. If the deposits were less than \$75,000 the loan would not meet the guidelines.

HOW TO QUALIFY

BANKSTATEMENT WORKSHEET



iQM Alt Doc Income: 12 Month Bank Statement

Business or "Co-Mingled" Personal Option using EXPENSE FACTOR

PLEASE COMPLETE BLUE SECTIONS

Loan No.:				Borrower:						
Business / Co-Mingled Personal				Name of Business:						
Bank Name:				Type of Business:						
Last 4 digits of Account Number Used:		1234		Last 4 digits of 2nd Acct (if bwr switched accts in last 12):		5678		Percentage of Business Owned:		100.00%
If borrower had 2 bank accts. In 1 yr. specify Acct #	Deposits	Month	Year	Total Deposits on Bank Statements	Non-Business Related Deposits (Excluded)	Adjusted Deposits used for qualifying	Beginning Balance	Ending Balance	NSF/ Overdrafts (if fee is charged)	
	1	December	2017	\$10,000.00	\$1,500.00	\$8,500.00	\$8,410.00	\$17,000.00	2	
	2	November	2017	\$12,000.00	\$1,500.00	\$10,500.00		\$8,410.00		
	3					\$0.00		\$0.00		
	4					\$0.00		\$0.00		
	5					\$0.00		\$0.00		
	6					\$0.00		\$0.00		
	7					\$0.00		\$0.00		
	8					\$0.00		\$0.00		
	9					\$0.00		\$0.00		
	10					\$0.00		\$0.00		
	11					\$0.00		\$0.00		
	12					\$0.00		\$0.00		
Totals:				\$22,000.00	\$3,000.00	\$19,000.00			2	

Expense Factor Percentage (Per CPA Letter):	50.00%
Percentage of Deposits Used (Expense Factor - 100%)	50.00%
Annual Net Income (based on Expense Factor):	\$9,500.00
Monthly Net Income (based on Expense Factor):	\$791.67

Are deposits increasing over time?	
Absent of excessive (4 or more) NSF's/Overdrafts?	Yes
Are deposits consistent with occupation?	

*If any questions are answered "No", loan will be subject to 2nd sign. More than 4 NSF's/Overdrafts may make the loan ineligible



HOW TO QUALIFY

Tax Time, Incorporated

January 15, 2017

To Whom It May Concern:

Re: Video Gaming Concepts, LLC—

I have **reviewed** the business tax filings of Ms. Jane Doe's company, Video Gaming Concepts, LLC for the last tax year, 2016. Please be advised, Video Gaming Concepts, LLC has been in business for **the past 5** years. Based on **the past year's** tax return that I have reviewed, the expense factor ratio of the above mentioned business **is 23%**.

Ms. Jane Doe **is 100%** owner of the company, Video Gaming Concepts, LLC.

Sincerely,

Jonathan Doe

Tax Preparer

HOW TO QUALIFY

REQUIRED IQM COVER LETTER	
Loan Information	
Borrower Name	Thomas Smith
Co- Borrower Name	
Property Address	123 Main Street, Los Angeles, CA 90024
Program Name & Code	Bank Statement - IA 51AD
Detail Borrower (s) Employment	
<p>Borrower has been self employed as a contractor for 20 years. Borrower's has been doing business as TLS, LLC, for the entire 20 years. TLS, LLC is a commercial construction company in the greater Los Angeles Area Will use personal bank statements We will include the additional 3 months business statements as required No NSF's or transfers Borrower is in contract to sell current residence</p>	
Detail How Income was Calculated -- If Investor Program, detail how DCR was Calculated	
<p>Totaled 12 months of deposits, divided by 12 We have reviewed the personal deposits, and there are no transfers or loans included in the calculation of the total deposits</p>	
List Assets; Enough to Cover Down Payment (if applicable), Closing Costs, and Reserves	
<p>\$20K - Bank of America personal checking \$150k - Bank of America savings \$50K - For down payment - will come from sale of current residence</p>	

HOW TO QUALIFY

Address Any Credit Issues Outside Program Guidelines

None. No derogs, no NSF's, no judgments or liens.

Additional Critical Information Underwriting Should Know

Borrower selling current residence, and purchasing new primary residence.

Borrower owns no other property.

Previous mortgage is private party, verified by 12 months cancelled checks and bank statements.

Borrower needs to close within 30 days.

Initial deposit sourced through personal bank account.

PROGRAM POTHOLES

- **Work History:** 2 Years Self-Employment required
- **Documentation:** Make sure ALL statements are included AND Current. Do NOT include Tax Returns or 4506T
- **Assets/Reserves:** 50% or less of Business Account MAY be used if the borrower is the Sole Owner (**flexibility for family member co-owners**)
- **Pre-Qualify:** Use Spreadsheets to properly pre-qualify and include with submission. **Make sure “the numbers work”**
- **Common Misconception:** “Personal” Bank Statements does not ALWAYS mean using 100% of deposits. (Co-mingled personal treated the same as Business)
- **“Scrub the Statements”:** Remove or separate “Non-Business Related” deposits
- **NSFs/Overdrafts:** 4 or less is ok (Rule of Thumb). Overdraft Fee charged = NSF
- **Expense Ratio Letter:** Make sure the letter is from a CPA/Tax Preparer on Company Letterhead and meets guideline requirements (No Exculpatory Language)

ASSET QUALIFICATION PROGRAM

PROGRAM HIGHLIGHTS

- No Income/No Employment
- LTV up to 90% with a minimum 680 FICO
- Minimum 600 FICO
- No DTI
- No Tax Returns/4506T
- Assets are not “pledged”
- No Rental or Mortgage History Required
- Gift Funds OK for Down Payment
- No Seasoning for Cash Out
- No Seasoning for New Value
- Cash Out on NOO w/ up to 15 Financed Properties

PROGRAM MATRICES

Primary Residence - Purchase and Rate & Term Refinance

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Primary Residence Cash-Out Refinance

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- Minimum 680 score
- 1-unit single family, PUD, or condo (no non-warrantable condos)
- Minimum 4 years since major derogatory event: Bankruptcy, Short Sale, Deed-in-Lieu, Mortgage Charge-off, Foreclosure
- Mortgage Lates: 0x30x12
- 6 months minimum reserves (may not be waived)

PROGRAM MATRICES

Second Home – Purchase and Rate & Term Refinance

Units	Credit Score	LTV ¹	CLTV/ HCLTV ^{1,2}	Minimum Loan Amount	Maximum Loan Amount
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*2-unit second homes must be in a recognized vacation area (see *Occupancy*)

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Product Description

- 5/1, 7/1, and 10/1 LIBOR ARMs, fully amortizing
- Interest Only available for fixed rate period on ARMs
- 15 and 30 year fixed rate, fully amortizing

HOW TO QUALIFY

Loan Amount: \$300K

Principal & Interest (P&I) for subject = \$2K

Verified Assets:

\$100K Checking & Savings (100% usable) = \$ 100K

\$150K Stocks & Bonds (90% usable) = \$ 135K

\$150K Mutual Funds (90% usable) = \$ 135K

\$200K 401K (80% usable) = \$ 160K

Total Allowable Assets = **\$530K**

Less Loan Amount (& DP & CC if Purchase) - \$300K

RESIDUAL ASSETS = **\$230K**

Total Monthly Debt: (revolving, installment, alimony/child support, hazard insurance, property tax on the subject property, REO neg. cash flow) excluding subject P&I = \$2.5K

Reserves = 3 months x \$2K (P & I) = \$6K :: **Debt Coverage** = \$2.5K X 60 months = \$150K

Total Needed = \$156K **Total Residual Assets** = \$230K (\$230K > \$156K = **Loan Qualifies**)

HOW TO QUALIFY

ASSET QUALIFIER WORKSHEET

Loan Number :	12345678		
Borrower :	John Doe		
Property Address :	1234 Net Worth Rd.		
Transaction Type :	Cash Out Refinance		
Assets	Original Amount	Percentage Allowed	Usable Amount
Checking/Savings/Money Market	\$359,973	100%	\$359,973
Stocks and Bonds	\$0	90%	\$0
Mutual Funds	\$0	90%	\$0
Retirement Accounts (if distribution is not set up)	\$0	80%	\$0
Total Allowable (Usable) Assets			\$359,973
Less: Loan Amount			\$172,000
Less: (Purchase Only) Down Payment, Closing Costs and "Prepays"			\$52,559
Total Residual Assets			\$135,414
Total of all other monthly debts (revolving, installment, support, property hazard insurance, property taxes, Negative Cash Flow on other NOO real estate owned-cumulative) *P&I on Subject Excluded			\$1,277
60 months of all other monthly debts			\$76,620
Subject P&I Payment			\$1,247
Subject P&I Reserves Needed (\$100K-\$1M = 3 Months, from \$1,000,001 to <\$2M = 6 Months, \$2M-\$3M = 12 Months)			\$3,741
Reserves Needed for Additional REO (1 month per property-CAN be waived with 0x30 Mtg Rating)			\$0
Total Reserves Needed			\$3,741
Total 60 months of other debt plus required reserves:			\$80,361
Total Residual Assets -vs- 60 months of all other monthly debt plus required reserves	Yes		\$55,053
	DOES LOAN QUALIFY?		

PROGRAM POTHOLES

- **Verified Assets:** Always include 6 Months of Statements to verify assets. Business Funds NOT allowed.
- **Variance:** Look for balance variances exceeding 15% and get the story before submitting
- **LOEs:** If you see large deposits and/or withdrawals, address prior to submission and include LOE with supporting documentation when necessary
- **Income:** Do not put income into the income section, this is a No Income/No Employment Loan (No DTI). Do NOT include Tax Returns or 4506.
- **Purchases:** For Purchases, make sure you subtract the down payment AND closing costs from total funds BEFORE Residual Asset Calculation

AGENCY PLUS PROGRAM

PROGRAM HIGHLIGHTS

- Loan Amounts to \$3M
- LTV up to 90% with a minimum 680 FICO
- Minimum 600 FICO
- DTI up to 55%
- No Seasoning for Cash Out
- No Seasoning for New Value
- Cash Out on Non-Owner w/ up to 15 Financed Properties.
- Gift Funds & Gift of Equity OK (certain parameters apply)
- Reduced Seasoning for BK/Short Sale/Foreclosure

PROGRAM MATRICES

Primary Residence - Purchase and Rate & Term Refinance

Units	Credit Score	LTV ³	CLTV/HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1 unit	680	90%*	90%*	\$100,000	\$1,000,000
2-4 units	680	80%	80%		\$1,000,000
1-4 Units	680	75%	75%		\$1,500,000
		70%	70%		\$2,000,000
		60%	60%		\$3,000,000
	600	75%	75%		\$750,000
		65%	65%		\$1,000,000
		55%	55%		\$1,500,000

see below

Primary Residence Cash-Out Refinance

Units	Credit Score	LTV ³	CLTV/HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1 unit	680	85%*	85%*	\$100,000	\$750,000
2-4 units	680	80%	80%		\$750,000
1-4 units	680	70%	70%		\$1,500,000
		60%	60%		\$2,000,000
		70%	70%		\$750,000
	600	60%	60%		\$1,000,000
		60%	60%		\$1,000,000
		50%	50%		\$1,500,000

- Loans with > 80% LTV/CLTV must meet the following parameters:

- Minimum 680 score
- 1-unit single family, PUD, or condo (no non-warrantable condos)
- Minimum 4 years since major derogatory event: Bankruptcy, Short Sale, Deed-in-Lieu, Mortgage Charge-off, Foreclosure
- Mortgage Lates: 0x30x12
- 6 months minimum reserves (may not be waived)

PROGRAM MATRICES

Second Home – Purchase and Rate & Term Refinance²

Units	Credit Score	LTV ³	CLTV/ HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1-2* Unit	720	80%	80%	\$100,000	\$1,000,000
		70%	70%		\$1,500,000
		60%	60%		\$2,500,000
	680	80%	80%		\$750,000
		70%	70%		\$1,000,000
		60%	60%		\$2,000,000
	600	70%	70%		\$750,000
		60%	60%		\$1,000,000
		50%	50%		\$1,500,000

*2-unit second homes must be in a recognized vacation area (see *Occupancy*)

Second Home – Cash-Out Refinance^{1,2}

Units	Credit Score	LTV ³	CLTV/ HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1-2* unit	720	75%	75%	\$100,000	\$750,000
		65%	65%		\$1,500,000
		55%	55%		\$2,000,000
	680	70%	70%		\$750,000
		60%	60%		\$1,000,000
		50%	50%		\$2,000,000
	600	65%	65%		\$750,000
		55%	55%		\$1,000,000
		45%	45%		\$1,500,000

*2-unit second homes must be in a recognized vacation area (see *Occupancy*)

PROGRAM MATRICES

Investment Property – Purchase and Rate & Term Refinance⁴

Units	Credit Score	LTV ³	CLTV/ HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1-4 Units	720	80%	80%	\$100,000	\$1,000,000
		70%	70%		\$1,500,000
		60%	60%		\$2,500,000
	680	80%	80%		\$750,000
		70%	70%		\$1,000,000
		60%	60%		\$2,000,000
	600	70%	70%		\$750,000
		60%	60%		\$1,000,000
		50%	50%		\$1,500,000

Investment Property – Cash-Out Refinance^{1,2}

Units	Credit Score	LTV ³	CLTV/ HCLTV ^{3,4}	Minimum Loan Amount	Maximum Loan Amount
1-4 Units	720	75%	75%	\$100,000	\$750,000
		65%	65%		\$1,500,000
		55%	55%		\$2,000,000
	680	70%	70%		\$750,000
		60%	60%		\$1,000,000
		50%	50%		\$2,000,000
	600	65%	65%		\$750,000
		55%	55%		\$1,000,000
		45%	45%		\$1,500,000

Footnote:

- 1 See *Cash-Out Requirements*
- 2 See *Limitations on Other Real Estate Owned* for multiple property restrictions
- 3 New or newly converted condo projects in Florida are limited to 60% LTV/CLTV/HCLTV.
- 4 HELOC Combined Loan to Value (HCLTV) uses the full line amount for HCLTV calculation, regardless of amount drawn.

HOW TO QUALIFY

- Qualified Traditionally as a “Full Doc” Loan
- 2 years W2/Tax Returns
- 30 Days of Paystubs
- 2 Months Statements for Reserves
- Verbal VOE
- Reserves Required:
 - $> \$100K \leq \$1M = 3$ Months
 - $> \$1M < \$2M = 6$ Months
 - $\geq \$2M = 12$ Months

PROGRAM POTHOLES

- Include the DU Approve/Ineligible/Refer
- Non-Warrantable Condo Exception is not a “Blanket Statement”.
- 2 years W2/Tax Returns with 30 Days Paystubs.
- 2 Appraisals for Loans over \$1M
- ARR/CDA required

NEXT STEP

CONTACT & SUBMIT

Contact your Account Executive Prior to Submission
Let us help you structure and close your loans quickly

Programs are subject to change without notice . Please review current guidelines.



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