



Subsequently our Progressive Series created a spectrum of loan programs designed to meet borrowers' varying credit profiles and loan requirements. The Progressive Series incorporated more flexible risk-based underwriting guidelines and competitive pricing while maintaining prudent investment parameters. The philosophy of the Progressive Series is that no single borrower characteristic should automatically determine whether an application for a mortgage loan is approved or denied.



The "Progressive Express™" Series, with its one-page streamlined application, no income or asset verification requirement and same-day credit approval, has been our most innovative product to date. The concept is to underwrite loans focusing on the borrower's Fair Issac's Credit Score (FICO), an electronic evaluation of past and present accounts on the borrower's credit bureau report. The borrower's ability and willingness to repay the mortgage loan obligation and an assessment of the adequacy of the mortgage property as collateral for the loan also figure highly in the credit approval process.

At Impac, we continuously seek new ways to better serve and command a growing share of the non-conforming mortgage loan industry. We are finding ways to complete transactions better and faster. Our products meet a wide spectrum of borrowers' needs, prove more profitable for our customers and, ultimately, we believe will deliver consistent, reliable earnings for our shareholders.

– Chapter 2 –

BUILD SYNERGIES INTO YOUR BUSINESS