



## Announcement 2017-26

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### **PHL Non-delegated Authority Policy Update**

#### **FHA Sponsored Third-Party Originator**

Planet Home Lending has revised its Non-Delegated Seller policy. In addition to all Fannie Mae and Freddie Mac products, Non-delegated Sellers may now submit FHA loan products for prior approval underwriting in all states.

Correspondent Sellers with an FHA Mortgagee approval can be a Sponsored Third-Party Originator (TPO). Additionally, Correspondent Sellers with an FHA Mortgagee approval and an Unconditional Direct Endorsement (DE) authority have the option of being a Sponsored TPO or a Principal/Authorized Agent with Planet.

Available FHA products include:

- All 203(b)
- Conforming and High Balance
- Fixed Rate
- ARMs
- Manual downgrade as required

Note: Loans should be submitted for Prior Approval through the CORE Seller Portal following the normal process.

Under the Prior Approval loan process Sellers will be responsible for the following:

- Originate the loan
- Obtain the FHA Case # with PHL shown as Sponsor/Authorized Agent
- Order the Appraisal and identify PHL as Sponsor/Authorized Agent
- Upload appraisal in EAD and review FHAC appraisal logging
- Run CAIVRS and LDP/SAM checks
- Run Total Scorecard
- Close and fund the loan
- Pay UFMIP

PHL will be responsible for the following:

- Underwrite the loan
- Update FHAC appraisal logging, as necessary
- Submit the loan to HUD for Insuring in the name of Planet

All applicable documentation will be updated to reflect this Policy revision.

Sellers interested in participating should contact their Regional Sales Manager.