

Announcement 2017- 34

PHL Non-Delegated Authority Policy Update **Underwriting for VA Supervised Lenders**

Planet Home Lending is pleased to announce prior approval underwriting for VA Supervised Lenders is now available for VA Conforming, High Balance, Fixed Rate and ARMs products.

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

VA defines a Supervised Lender as a lender that is subject to mandatory periodic examination and supervision by an agency of the United States or any State or territory, including the District of Columbia. Correspondent Sellers that are a VA Supervised Lender can be a Sponsored Agent with PHL.

- **Agent – Correspondent Seller**

A person or entity that performs **any** portion of the work involved in originating and closing a VA-guaranteed loan on behalf of, or in the name of, a sponsoring lender.

- **Responsibilities**

- Originate the loan
 - Order the Appraisal/Case Assignment and identify PHL as Sponsoring Lender
 - Run CAIVRS and LDP/GSA checks
 - Run Total Scorecard
 - Close and fund the loan
 - Pay VA Funding Fee (if applicable)

- **Sponsoring Lender - PHL**

A lender that uses an agent to perform any portion of the work involved in originating and closing a VA-guaranteed loan is the “sponsoring lender” for that agent.

- **Responsibilities**

- Underwrite the Loans
 - Issue NOV
 - Submit the loan to VA and have the LGC issued in the name of PHL

The Approval Process

A Correspondent Seller that has not previously obtained an ID number from VA must specifically request assignment of ID number. The request must be sent to the VA office with jurisdiction over the Lender’s home office. Detailed information on how to file a request can be found in the Lenders Handbook – VA Pamphlet 26-7, Chapter 1.

http://benefits.va.gov/warms/pam26_7.asp

To request to be a Sponsored Agent, the Correspondent Seller must email a VA Sponsorship Request Form, located in the forms section of the website, along with a copy of the VA Sponsorship fee of \$100 (a check made out directly to Planet Home Lending, LLC) to TPOAdmin@planethomelending.com. Once the sponsored agent request has been reviewed by PHL Client Management, the originals are forwarded to the address below. PHL will then forward the

request to the Department of VA. VA takes approximately 3 weeks to process the submitted paperwork. Full VA Sponsored Agent access will be granted upon receipt of the VA Agency Letter from the Department of VA.

Planet Home Lending
Attn: Dee Lettieri
105 Maxess Road, Suite N107
Melville, NY 11747

NOTE: The Sponsored Agent Fee must be paid annually (per calendar year) to Planet Home Lending, LLC. Please forward your VA Sponsorship Renewal Fee to PHL, in a similar fashion as the original fee, each November for the following year.

All PHL documentation has been updated as applicable.

If you have any additional questions, please contact your Regional Sales Manager.