



Announcement 2018 - 37

Planet Home Lending's Purchasing Policy

Planet Home Lending has revised its Correspondent Division's purchasing process, effective with loans purchased during the month of August 2018. Loans will be purchased through August 17, 2018 with the first payment due to Planet September 1, 2018.

PURCHASING	
Previous Policy	New Policy
<p>On the date of purchase, the unpaid principal balance of the loan will be calculated based on the effective servicing transfer date.</p> <ul style="list-style-type: none"> Loans purchased on or before the 10th calendar day of the month; the effective servicing transfer date will be the first day of the month following the month of purchase. Loans purchased after the 10th calendar day of the month; the effective servicing transfer date will be the first day of the second month following the month of purchase. If the purchase date is before the cut-off date (the 10th day of the month), the loan will be purchased based on the assumption that the interest is paid to the 1st day of the month. 	<p>On the date of purchase, the unpaid principal balance of the loan will be calculated based on the effective servicing transfer date.</p> <ul style="list-style-type: none"> Loans purchased with > than 14 calendar days from the end of the current month; the effective servicing transfer date will be the first day of the month following the month of purchase. Loans purchased ≤ 14 days from the end of the month; the effective servicing transfer date will be the first day of the second month following the month of purchase. If the purchase date is before the cut-off date, the loan will be purchased based on the assumption that the interest is paid to the 1st day of the month.
LOANS PURCHASED INTO THE MONTH	
Previous Policy	New Policy
<p>Loans purchased after the 10th day of the month will amortize the principal balance forward. After purchase, the Seller will retain one scheduled P&I payment. All other excess principal or escrow payments received by the Seller must be forwarded to Planet.</p>	<p>Loans purchased ≤ 14 days from the end of the month will amortize the principal balance forward. After purchase, the Seller will retain one scheduled P&I payment. All other excess principal or escrow payments received by the Seller must be forwarded to Planet.</p>

All Planet Home Lending documentation will be updated to reflect these changes as applicable.

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