

## Announcement 2018 – 52

### Planet Home Lending Recent Policy Changes

Planet Home Lending is aligning with the recent Agency announcements. The announcements are summarized below with a link to the Agency's full announcement.

Agency	Summary	Effective Date	Agency Announcement
Fannie Mae	<p>Fannie Mae clarified policies related to employment verification for borrowers with short term job assignments, such as Union members. The Fannie Mae Selling Guide now permits:</p> <ul style="list-style-type: none"> <li>• The Union to provide the Verbal VOE for a Union member</li> <li>• The Union to document future employment via employment contract for members who are not scheduled to begin employment until after the loan closes.</li> <li>• Refer to section B3-3.1-09 of the Fannie Mae Selling Guide for additional details</li> </ul>	Immediate	<a href="#">SEL 2018-08</a>
Fannie Mae	<p>When employment related assets are used as qualifying income, the maximum allowable LTV/CLTV has been increased from 70% to 80%.</p> <p>DU will be updated in a future release to accommodate this change. In the meantime, loans that receive an "Ineligible" recommendation <b>due to LTV</b> between 70-80% may still be delivered.</p>	Immediate	<a href="#">SEL 2018-08</a>
Fannie Mae	<p>Fannie Mae recently simplified their policy regarding the outsourcing of mortgage processing involving third parties. The Fannie Mae Selling Guide has now been updated to clarify the guidance related to the management of third party originators.</p> <p>Please refer to section A3-3-01 of the Fannie Mae Selling Guide for additional details.</p>	Immediate	<a href="#">SEL 2018-08</a>

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

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