

Announcement 2018 – 75

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
FHA	<p>FHA has announced new Loan Limits for 2019. HUD Handbook 4000.1 has been updated with the new Loan Limits.</p> <p>The new limits are available in the accompanying link.</p> <p>Please Note: Planet will not purchase loans with the 2019 loan limits until after January 1, 2019 AND the loan must have a case number assigned on or after January 1, 2019.</p>	Case Numbers assigned on or after 1/1/19	ML 2018-11
VA	<p>VA has announced new Loan Limits for 2019. The VA Lending Portal has been updated with the new Loan Limits.</p> <p>The new limits are available in the accompanying link.</p> <p>Please Note: Planet will not purchase loans with the 2019 loan limits until after January 1, 2019 AND the loan must have closed on or after January 1, 2019.</p>	Loans closed on or after 1/1/19	VA Cir 26-18-17
CFPB - Federal Register	The Consumer Finance Protection Bureau updated the ATR / QM thresholds in the Federal Register. The new thresholds are effective January 1, 2019 and are available at the accompanying link.	1/1/19	12 CFR 1026
VA	VA no longer requires appraisers to complete Form 1004MC. Market trend information is still required as part of the appraisal report.	Immediately	VA Cir 26-18-29
Planet	The minimum Loan Amount for the Prime Jumbo loan product has increased to \$484,351; or \$1 above the new conforming loan amount. The new minimum loan amount is effective for loans purchased by Planet on or after January 1, 2019.	1/1/19	NA

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.