



Planet Home Lending Top Defect Trends – March 2025

At Planet Home Lending, we continuously monitor loan quality to ensure alignment with agency guidelines and reduce audit findings. This month, we are spotlighting critical defect trends related to **income verification, rental income, and non-U.S. citizen borrower eligibility** to help improve loan submissions and minimize underwriting deficiencies.

Our latest audit results are in, and the **#1 defect** we're seeing across loans in March is in reference to the **Income Worksheet & Docs** either missing or being incorrect.

What We're Catching Most Often:

- ✓ **Missing Final VVOE** – Ensure employment verification is final and included.
- ✓ **Work Number Report Not Reflected on DU** – Cross-check with AUS findings.
- ✓ **Income Worksheet Missing or Incorrect** – Make sure it's included in the submission and complete with the *correct* breakdown.
- ✓ **Self-Employment Verification Lacking** – CPA letter or business license must be included.
- ✓ **Rental Income Not Properly Documented** – Confirm lease agreements and deposits are submitted.

How to Fix It Before Submission:

- ✓ Place a focus check on your submission checklist to ensure all income docs are uploaded before submitting.
- ✓ Match income calculations to AUS and update the worksheet accordingly.

Why This Matters?

Sellers who submit complete and accurate income documentation see faster turn times, fewer conditions, and quicker purchases.

Want Your Loans Purchased Faster?

Take a minute to **pass this to your Post Closing Team**. Double-check before submitting, and let's make the review process smooth for quicker purchase.