Planet Home Lending
EMERGING BANKER

Announcement 2018 – 73

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	FHA has announced new Loan Limits for 2019. HUD Handbook 4000.1 has been updated with the new Loan Limits. The new limits are available in the accompanying link. **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.	Case Numbers assigned on or after 1/1/19	ML 2018-11
VA	VA has announced new Loan Limits for 2019. The VA Lending Portal has been updated with the new Loan Limits. The new limits are available in the accompanying link. **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.	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 Sales Service Representative.