



## PHH Mortgage Delegated Government Product Listing

## Correspondent Forward Lending

**Effective Date: March 14, 2025**

Government Products - Fixed							
Product Category Description		Product Amortization	Product Number	ARM Index	ARM Lookback	ARM Margin	ARM Cap Structure
FHA Fixed Standard, High Balance, FHA \$100 Down, Good Neighbor Next Door, and Streamline		30 yr Fixed	880	N/A	N/A	N/A	N/A
		25 yr Fixed	825	N/A	N/A	N/A	N/A
		20 yr Fixed	820	N/A	N/A	N/A	N/A
		15 yr Fixed	885	N/A	N/A	N/A	N/A
		30 yr Fixed	990	N/A	N/A	N/A	N/A
VA Fixed Standard, High Balance and IRRRL		25 yr Fixed	925	N/A	N/A	N/A	N/A
		20 yr Fixed	920	N/A	N/A	N/A	N/A
		15 yr Fixed	995	N/A	N/A	N/A	N/A
		30 yr Fixed	971	N/A	N/A	N/A	N/A
USDA Fixed Rural Development Guaranteed Loan		30 yr Fixed	971	N/A	N/A	N/A	N/A
General PHH Product Limitations							
Product Type		Geographic Restrictions		Overlay			
All		Guam, US Virgin Islands and Puerto Rico		Not Permitted			
Product Type		Product		Overlay			
All		NY CEMA		Not Permitted			
All		Co-ops		Not Permitted			
All		One Time Close		Not Permitted			
All		eNote		Not Permitted			
All		Manufactured Housing Condo Projects (MHCP)		Not Permitted			
All		Mortgage Credit Certificates (MCC)		Not Permitted			
All		Shared Appreciation - Secondary Financing/DPA		Not Permitted			
FHA		FHA Title II Multifamily Accelerated Processing Authority		Not Permitted			
FHA		FHA Home Equity Conversion Mortgage (HECM or Reverse)		Please contact your Account Executive for details			
FHA		Energy Efficient Mortgage		Not Permitted			
FHA		203K		Not Permitted			
FHA		247 Hawaiian Home Lands		Not Permitted			
VA		Hawaiian Home Lands		Not Permitted			
VA		VA Supplemental Loans (ex. VA Reno)		Not Permitted			
VA		Energy Efficient Mortgage		Not Permitted			
USDA		Streamline Refinances		Not Permitted			
Product Type		Documentation Requirements		Overlay			
All		Fraud report		All loan participants must be run through fraud tool			
FHA Fixed							
Occupancy		Loan Purpose	Property Type		Max LTV/CLTV	Min FICO	
Owner Occupied	Purchase		1-4 Unit		96.5 / 105	580, HB 620	
			Manufactured		96.5 / 105	640	
	Rate Term		1-4 Unit		97.75 / 97.75	580, HB 620	
			Manufactured		97.75 / 97.75	640	
	Streamline		1-4 Unit		FHA calc / 105	580, HB 620	
			Manufactured		FHA calc / 105	640	
	Simple		1-4 Unit		97.75 / 97.75	580, HB 620	
			Manufactured		97.75 / 97.75	640	
	Cash Out		1-4 Unit		80 / 80	580, HB 620	
			Manufactured		80 / 80	640	
Second Home	Streamline	1 Unit / Manufactured Home		FHA calc / 105	640		
Investment	Streamline	1 Unit / Manufactured Home		FHA calc / 105	640		
VA Fixed							
Occupancy		Loan Purpose	Property Type	Max LTV/CLTV	Max Loan Amount	Min FICO	
Owner Occupied	Purchase - Standard/High Balance	1-4 Unit	100 + FF		\$1,000,000	620	
					\$2,000,000	700	
					\$2,500,000	720	
	Cash Out	1-4 Unit	90 / 90		\$1,000,000	640	
					\$1,000,000	620	
					\$2,000,000	700	
		Manufactured	90 / 90		\$2,500,000	720	
					\$1,000,000	640	
					\$1,000,000	620	
	IRRRL	1-4 Unit	100 + FF		\$2,000,000	700	
				\$2,500,000	720		
				\$1,000,000	700		
Second Home	IRRRL	1 Unit	100 + FF		\$2,000,000	700	
					\$2,500,000	720	
					\$1,000,000	700	
Investment	IRRRL	1 Unit	100 + FF		\$2,000,000	700	
					\$2,500,000	720	
					\$1,000,000	700	
USDA Fixed							
Occupancy		Loan Purpose	Property Type	Max LTV/CLTV	Min FICO		
Owner Occupied		Purchase	1 Unit / Manufactured		101.01 / 101.01	640	
		Non-Streamlined	1 Unit / Manufactured		101.01 / 101.01	640	
PHH Additional Government Limitations							
Product Type	Topic	Overlay					
All	Housing Choice Voucher Payments	Section 8 Homeownership Vouchers must go directly to the borrower. Payments to the servicer with a voucher are ineligible.					
All	Income/Asset Source and Use of Property	Income or Assets derived from Marijuana related businesses are not allowed (regardless if they are used for qualifying purposes, and property cannot be used for Marijuana related activities).					
All	Land Trusts	Community Land Trusts/all other Land Trusts are ineligible for purchase.					
All	Mixed-use Properties	Mixed-use properties are ineligible for purchase					
All	No FICO Score	Loans with "0" FICO Score are ineligible for purchase					
All	Seasoning Requirements	On refinance transactions, when paying off a loan, the borrower must have made 6 consecutive payments on the loan being paid off and the first payment due date of the new loan must be at least 210 days after the first payment due date of the refinanced loan (Note: for modified loans the date is counted from the first payment date of the loan after modification).					
All	Tax transcripts	Self-employed borrowers must recent 1 year personal tax transcripts as applicable when tax returns are used to qualify (Business transcripts required if income is not validated on personal returns)					
All	Resident Immigration Status	<a href="#">See Resident Immigration Status Guidelines under Tools-Forms</a>					
All	248 Tribal Lands	Properties that are located on Indian reservations or Native American tribal lands that are also subject to tribal governance requirements are ineligible.					
All	Water Purification Systems	Water Purification Systems that require an account to be held for ongoing maintenance and managing contracts are ineligible.					
All	TX Cash Out	FHA and VA refinance loans are not allowed when the previous loan was an F2 or A6 cash out transaction.					
FHA	Manual UW/Downgrade (non-streamline)	Max DTI 45%, HB Max DTI 43% Min score 680, comp factors per FHA Guidelines apply					
FHA	FICO < 640	FICO's below 640 with DTI greater than 50% are not eligible for Best Effort Locks.					
FHA	FHA \$100 Program: AUS Scorecard or Manual UW	Loan must score Approve/Eligible or Approve/Ineligible OR Manual UW - min 680 FICO, max DTI 45% Purchase contract must be on HUD form 9548 & reflect Owner Occupied <ul style="list-style-type: none"><li>203b checked or 203b checked with escrow repair</li><li>if 203b is checked - confirm all repairs have been completed and escrow released</li></ul>					
VA	Manual UW/Downgrade (non-IRRRL)	Max DTI 50% Min score 680					
USDA	Manual UW/Downgrade	Not Allowed					
VA	Escrows	All VA loans require escrows, no waivers will be given.					
VA	AUS	Max DTI 65% - regardless of AUS Recommendation					
VA	High Balance	Max DTI 50% See LTV grid for minimum credit score Must meet all VA requirements including residual income. AUS approval is required.					
VA IRRRL	Value	Value to be determined by <b>one</b> of the following: <ul style="list-style-type: none"><li>Previous full appraisal completed within 12 months of note date, or</li><li>AVM with both a standard deviation (FSD) Score of &lt;15 and Confidence score of 80% or more to reflect a "High" confidence rating</li><li>Drive-By or Full appraisal</li></ul>					
	Credit	Subject Mortgage History not to exceed: 0X30 in the most recent 6 months and a max of 1X30 in the most recent 7-12 months. Scores <700 must have max 0x30 in the most recent 12 months.					

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