

Government Products - Fixed							
Product Category Description		Product Amortization	Product Number	ARM Index	ARM Lookback	ARM Margin	ARM Cap Structure
FHA Fixed Standard, High Balance, 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
VA Fixed Standard, High Balance and IRRRL		30 yr Fixed	990	N/A	N/A	N/A	N/A
		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
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				
VA	Loans with Dual Entitlement		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		
		Manufactured	100 + FF	\$2,500,000	720		
				\$1,000,000	640		
	Cash Out	1-4 Unit	90 / 90	\$1,000,000	620		
				\$2,000,000	700		
		Manufactured	90 / 90	\$2,500,000	720		
				\$1,000,000	640		
	IRRRL	1-4 Unit	100 + FF	\$1,000,000	620		
				\$2,000,000	700		
		Manufactured	100 + FF	\$2,500,000	720		
				\$1,000,000	700		
Second Home	IRRRL	1 Unit	100 + FF	\$2,000,000	700		
		Manufactured	100 + FF	\$2,500,000	720		
				\$1,000,000	700		
Investment	IRRRL	1 Unit	100 + FF	\$2,000,000	700		
		Manufactured	100 + FF	\$2,500,000	720		
				\$1,000,000	700		
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	Tax transcripts	Most recent 1-year personal tax transcripts as applicable when: <ul style="list-style-type: none">Handwritten paystubs are used as verification of income; orBorrower is employed by a family member.					
All	Resident Immigration Status	See Resident Immigration Status Guidelines under Tools-Forms					
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.					
FHA	Temporary Buydowns	May not be combined with Lender/Builder subsidy. 6 month builder paid interest buydown is allowed on new construction loans. Contact your Account Executive for approval. <ul style="list-style-type: none">Must be included in interested party contribution limits and funds are held in an escrow account.The funds cannot be used to pay past due payments of the borrower.Borrower and Seller/Builder execute agreement to holdback 6 months of interest at closing on the CD.					
FHA	Solar and Wind Program	FHA Solar and Wind Program is allowed on new construction loans for approved builder clients. Contact your Account Executive for approval. <ul style="list-style-type: none">New construction loans only as a purchase or rate term transaction.Borrower must own, not lease, solar or wind energy systems.Adjusted Value is the lesser of the cost and installation of the solar or wind technology OR 20% of the Property Value to the base loan amount.Borrower may not receive cash out from the transaction.An escrow holdback must be established if the installation will not be complete by the time of closing. Any funds remaining at the end of the improvement period must be applied to the principal. Installation must be complete within 120 days of the note date.The entire financed amount (home + solar financing that brings the LTV over 100% is claimable).When locking a loan in Optimal Blue, select “SWP Holdback”					
VA	Manual UW/Downgrade (non-IRRRL)	Max DTI 50% Min score 680					
VA	AUS	Max DTI 65% - regardless of AUS Recommendation					
VA	Escrows	All VA loans require escrows, no waivers will be given.					
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	Temporary Buydowns	Temporary buydowns are not allowed on refinance transactions or on second home and investment properties.
FHA Streamline & VA IRRRL	Credit Report	Credit report minimum requirements: Soft-pull 1-score credit report*. *Lenders can also provide a hard-pull 1-score, or a soft or hard-pull Tri-merge Credit report with an acceptable score(s).
VA IRRRL	Value	Value to be determined by one of the following: <ul style="list-style-type: none">• Previous full appraisal completed within 12 months of note date, or• AVM with both a standard deviation (FSD) Score of <15 and Confidence score of 80% or more to reflect a "High" confidence rating• Drive-By or Full appraisal
	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.
PHH follows VA, FHA, and GNMA Seasoning Requirements, however, the below is addressed for clarification purposes.		
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).

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