

PHH MORTGAGE		PHH Mortgage Non-Delegated Government Product Listing				
		Correspondent Forward Lending				
		Effective Date: October 10, 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, 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
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 Entitlementment		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	
				\$2,500,000	720	
		Manufactured	100 + FF	\$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	Self-employed borrowers most 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	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. - 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. - 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.				
VA IRRRL	Value	Value to be determined by one of the following: - 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.						
VA	Seasoning Requirements	Type I Seasoning (VA to VA only) - The VA-guaranteed loan being refinanced must be seasoned on or before the note date of the new loan. The loan is considered seasoned when both conditions below are met: - The new note date is 210 days after the first payment due date (or first modified payment due date) of the loan being refinanced; and - six consecutive (uninterrupted) monthly payments (or six consecutive monthly modified payments) have been made on the VA-guaranteed loan being refinanced. - To meet the six consecutive monthly payment requirement, six individual monthly payments must be made, in full, in the month in which it is due, in each of six successive months. Once the loan is seasoned, it does not need to be re-seasoned after a subsequent delinquency. Type II and IRRRL Seasoning - The VA-guaranteed loan being refinanced must be seasoned on or before the note date of the new loan. The loan is considered seasoned when both conditions below are met: - The new note date is 210 days after the first payment due date of the loan being refinanced; and - six monthly payments (or six-monthly modified payments) have been made on the VA-guaranteed loan being refinanced.				
FHA	Seasoning Requirements	All Streamline Refinances Seasoning (FHA-to-FHA) On the date of the FHA case number assignment: - the Borrower must have made at least six payments on the FHA[1]nsured Mortgage that is being refinanced (where the FHA-insured Mortgage has been modified, the Borrower must have made at least six payments under the modification agreement); - at least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; - at least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and - if the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.				
Disclaimer: Copyright © 2025 PHH Mortgage Corporation. All rights reserved. Ocwen Financial Corporation, PHH Mortgage Corporation, the Ocwen Financial Corporation, and the PHH Mortgage Corporation logos are trademarks or registered trademarks of Ocwen Financial Corporation, Inc. and PHH Mortgage Corporation as subsidiary of Ocwen Financial Corporation, Inc.						

Disclaimer: Copyright © 2025 PHH Mortgage Corporation. All rights reserved. Ocwen Financial Corporation, PHH Mortgage Corporation, the Ocwen Financial Corporation, and the PHH Mortgage Corporation logos are trademarks or registered trademarks of Ocwen Financial Corporation, Inc. and PHH Mortgage Corporation as subsidiary of Ocwen Financial Corporation, Inc.