

PHH Non-Agency Product Descriptions

- **Gold Full Doc** Well qualified borrower who needs a larger loan amount, higher DTI, or more cash back than conventional.
- **Gold Alt Doc & Bank Statement** Well qualified borrower who needs an alternative to conventional qualifying methods.
- **Silver Prime** Well qualified borrower who needs a larger loan amount, have a higher DTI, require more cash back than conventional, or who need to qualify outside of conventional means.
- **Silver A+** For borrowers with minor credit events, clean housing history >=36 months, and allows for 1x30x12 mortgage history.
- **Silver A-** For borrowers with some credit events, clean housing history >=24 months, and allows for 2x30x12 and 1x60x24 mortgage history.
- **Bronze Prime** Near prime solutions for borrowers who need a solution beyond conventional prime jumbo.
- **Bronze Plus** Out of the box solutions for borrowers recovering from recent credit events.

Product Utilization by Type

Tier 1 programs typically require the most documentation, require higher FICO's, and offer the highest Max LTV's.

Tier 2 programs typically allow for flexibility in qualifying, allow for lower FICO's, but may have reduced Max LTV's.

Full Doc (2 years of Documentation)		Asset Qualifier		P&L (12 or 24 months) CPA or Certified 3 rd Party Prepared	
Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2
• Gold Non-Agency Full Doc	• Silver A+ / A- • Bronze Plus	• Gold Alt doc & Bank Statement	• Silver A+ / A- • Bronze Plus	• Gold Non-Agency Full Doc	• Silver A+ / A- • Bronze Plus
• Silver Prime		• Silver Prime		• Silver Prime	
• Bronze Prime		• Bronze Prime		• Bronze Prime	

Streamline Documentation (1 year of Documentation)		Bank Statement (Personal or Business, 12 or 24 months)		DSCR (Investor)	
Tier 1	Tier 2	Tier 1	Tier 2		
• Gold Non-Agency Full Doc	• Silver A+ / A- • Bronze Plus	• Gold Alt doc & Bank Stmt.	• Silver A+ / A- • Bronze Plus	Gold DSCR Silver DSCR Bronze DSCR	
• Silver Prime		• Silver Prime			
• Bronze Prime		• Bronze Prime			

PHH Non-Agency Highlights

Loan Characteristic	Gold Full Doc	Gold Alt-doc & Bank Statement	Silver Non-Agency Full Doc	Silver Sharp A+	Silver Sharp A-	Bronze Prime	Bronze Plus
Max Loan Size	\$3M	\$3M	\$3M	\$3M	\$2M	\$3M	\$3M
Max LTV	85%	85%	90%	90%	85%	90%	80%
Min FICO	660	660	660	660	660	660	620
Max DTI	50%	50%	50%	50%	45%	50%	50%
Min Reserves	3 Months	3 Months	6 Months	3 Months	3 Months	3 Months	3 Months
Cash-Out as Reserves	Yes	Yes	Yes	Yes	Yes	Yes	Yes

DSCR Program	Max Loan Size	Max LTV	Min. FICO	Min. DSCR Ratio	Short Term Rental	First Time Investor	Non-Warrantable Condo	Condo-tel
Gold DSCR	\$3M	80%	700	0.8	Yes	Yes	Yes	No
Silver DSCR	\$2M	80%	660	No Ratio	Yes	Yes	Yes	No
Bronze DSCR	\$2.5M	80%	620	0.75	Yes	Yes	Yes	No