

Government Products - Fixed						
Product Category Description	Product Amortization	Product Number	ARM Index	ARM Lookback	ARM Margin	ARM Cap Structure
<b>FHA Fixed</b> 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
<b>VA Fixed</b> 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
<b>USDA Fixed</b> 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
		Manufactured	100 + FF		\$1,000,000	640
	\$1,000,000				620	
	\$2,000,000				700	
	Cash Out		1-4 Unit		90 / 90	\$2,500,000
		\$1,000,000				640
		\$1,000,000				620
		IRRRL	1-4 Unit		100 + FF	\$2,000,000
	\$2,500,000					720
	\$1,000,000					700
Manufactured	100 + FF		\$1,000,000	700		
			\$2,000,000	700		
			\$2,500,000	700		
	Second Home	IRRRL	1 Unit	100 + FF	\$2,000,000	700
Manufactured			100 + FF	\$2,500,000	720	
Manufactured			100 + FF	\$1,000,000	700	
Investment	IRRRL	1 Unit	100 + FF	\$2,000,000	700	
		Manufactured	100 + FF	\$2,500,000	720	
		Manufactured	100 + FF	\$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	Tax transcripts	Most recent 1-year personal tax transcripts as applicable when: <ul style="list-style-type: none"><li>• Handwritten paystubs are used as verification of income; or</li><li>• Borrower is employed by a family member.</li></ul>				
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				
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>				
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"><li>• Must be included in interested party contribution limits and funds are held in an escrow account.</li><li>• The funds cannot be used to pay past due payments of the borrower.</li><li>• Borrower and Seller/Builder execute agreement to holdback 6 months of interest at closing on the CD.</li></ul>				

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"><li>• New construction loans only as a purchase or rate term transaction.</li><li>• Borrower must own, not lease, solar or wind energy systems.</li><li>• 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.</li><li>• Borrower may not receive cash out from the transaction.</li><li>• 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.</li><li>• The entire financed amount (home + solar financing that brings the LTV over 100% is claimable).</li><li>• When locking a loan in Optimal Blue, select “SWP Holdback”</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	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 <u>one</u> 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.
PHH follows VA, FHA, USDA 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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