

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 |
| 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 |
| 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 |
| | | Manufactured | 100 + FF | \$2,500,000 | 720 |
| | Cash Out | 1-4 Unit | 90 / 90 | \$1,000,000 | 620 |
| | | | | \$2,000,000 | 700 |
| | | Manufactured | 90 / 90 | \$2,500,000 | 720 |
| | IRRRL | 1-4 Unit | 100 + FF | \$1,000,000 | 620 |
| | | | | \$2,000,000 | 700 |
| | | Manufactured | 100 + FF | \$2,500,000 | 720 |
| Second Home | IRRRL | 1 Unit | 100 + FF | \$1,000,000 | 700 |
| | | Manufactured | 100 + FF | \$2,000,000 | 720 |
| Investment | IRRRL | 1 Unit | 100 + FF | \$2,000,000 | 700 |
| | | Manufactured | 100 + FF | \$2,500,000 | 720 |

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"> • Handwritten paystubs are used as verification of income; or • Borrower 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 | 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"> • 203b checked or 203b checked with escrow repair • If 203b is checked - confirm all repairs have been completed and escrow released |
| 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 |
| 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"> • 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, 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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