PHH MORTGAGE

PHH Mortgage 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, 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
				$2,500,000	720
		Manufactured	100 + FF	$1,000,000	640
	Cash Out	1-4 Unit	90 / 90	$1,000,000	620
				$2,000,000	700
				$2,500,000	720
		Manufactured	90 / 90	$1,000,000	640
	IRRRL	1-4 Unit	100 + FF	$1,000,000	620
				$2,000,000	700
				$2,500,000	720
		Manufactured	100 + FF	$1,000,000	700
Second Home	IRRRL	1 Unit	100 + FF	$2,000,000	700
				$2,500,000	720
		Manufactured	100 + FF	$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

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	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	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 • 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. • 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
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.
VA IRRRL	Value	Value to be determined by **<u>one</u>** 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, USDA and GNMA Seasoning Requirements, however, the below is addressed for clarification purposes.		
VA	Seasoning Requirements	<u>Type I Seasoning (VA to VA only)</u> • 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: o 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 o 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. <u>Type II and IRRRL Seasoning</u> • 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: o The new note date is 210 days after the first payment due date of the loan being refinanced; and o six monthly payments (or six-monthly modified payments) have been made on the VA-guaranteed loan being refinanced.
FHA	Seasoning Requirements	<u>All Streamline Refinances Seasoning (FHA-to-FHA)</u> On the date of the FHA case number assignment: • the Borrower must have made at least six payments on the FHA[1]insured 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.
USDA	Seasoning Requirements	Non-Streamline Existing borrowers seeking to refinance must have demonstrated their ability to meet payment demands by maintaining a current account for the 180 days prior to application.