

		PHH Mortgage Non-Delegated Conforming Product Listing				
		Correspondent Forward Lending				
		Effective Date: March 14, 2025				
Conforming Products - Fixed						
Product Category Description	Product Amortization	Product Number	ARM Index	ARM Lookback	ARM Margin	ARM Cap Structure
Conforming Fixed - FNMA/FHLMC	30 yr Fixed	100	N/A	N/A	N/A	N/A
	25 yr Fixed	125	N/A	N/A	N/A	N/A
	20 yr Fixed	120	N/A	N/A	N/A	N/A
	15 yr Fixed	200	N/A	N/A	N/A	N/A
	10 yr Fixed	110	N/A	N/A	N/A	N/A
Conforming High Balance Fixed - FNMA/FHLMC	15 yr Fixed	R01	N/A	N/A	N/A	N/A
	30 yr Fixed	R02	N/A	N/A	N/A	N/A
HomeReady Fixed - FNMA	30 yr Fixed	651	N/A	N/A	N/A	N/A
HomePossible Fixed - FHLMC	30 yr Fixed	681	N/A	N/A	N/A	N/A
Overall 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	Secondary Financing/DPA with Shared Appreciation			Not Permitted		
Conventional	RefiNow (FNMA)			Not Permitted		
Conventional	Homestyle Renovation (FNMA)			Not Permitted		
Conventional	Homestyle Energy (FNMA)			Not Permitted		
Conventional	HFA Advantage Loans (FHLMC)			Not Permitted		
Conventional	HFA Preferred (FNMA)			Not Permitted		
Conventional	HomePath Loans			Not Permitted		
Conventional	Choice Renovation Mortgage (FHLMC)			Not Permitted		
Conventional	Buydowns on Manufactured Homes (FHMLC)			Not Permitted		
Conventional	Manufactured Home Condo Projects			Not Permitted		
Conventional	Refi Possible (FHMLC)			Not Permitted		
Product Type	Documentation Requirements			Overlay		
All	Fraud report			All loan participants must be run through fraud tool		
Conventional	Appraisal Alternative: Automated Collateral Evaluation (ACE) & Property Data Report (PDR); Value Acceptance & Property Data Report (PDR)			Not Permitted		
Conventional	UCDP - CU and LCA Score			CU and/or LCA Scores = 5 are not permitted		
Conventional	UCDP - CU and LCA Score			PHH will run AVM on loans with CU/LCA scores of 4.0-4.9. Addl documentation may be requested if value is not supported.		
Occupancy	Loan Purpose	Property Type	Minimum FICO			
All (Subject to Agency Eligibility)	Purchase	1-4 Unit/Manufactured Home	620			
	Cash Out/Refi	1-4 Unit/Manufactured Home	620			
	Rate and Term/Refi	1-4 Unit/Manufactured Home	620			
PHH Additional Limitations						
Product Type	Topic			Overlay		
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	Manual UW/Downgrade			All Agency loans require an Approve/Eligible or Accept/Accept findings.		
All	Resident Immigration Status			See Resident Immigration Status Guidelines under Tools-Forms		
All	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	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	No FICO Score			Loans with "0" FICO Score will be ineligible for purchase (unless loan receives a valid AUS recommendation)		
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