



PHH Mortgage Non-Delegated Conforming Product Listing

Correspondent Forward Lending

Effective Date: December 18, 2023

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	
Conventional	RefiNow (FNMA)	Not Permitted	
Conventional	Homestyle Renovation (FNMA)	Not Permitted	
Conventional	Homestyle Energy (FNMA)	Not Permitted	
Conventional	HFA Advantage Loans (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	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 Guide for more information
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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