



PHH Mortgage Lending

Announcement: FNMA HomeReady & FHMLC HomePossible VLIP Credit

PHH Mortgage is excited to announce that effective March 1, 2024, we will begin accepting new locks for FNMA HomeReady and FHMLC HomePossible loans utilizing the \$2,500 Very Low-Income Purchase (VLIP) mortgage credit.

Borrower and Loan Eligibility Requirements

1. The loan must meet all Agency and PHH requirements as noted in the Seller Guides, including but not limited to:
 - Purchase Transactions
 - The borrower (s) must have total qualifying income less than or equal to 50% of the applicable area median income (AMI) limit for the subject property's location
 - The full amount of the credit must be provided directly to the borrower as confirmed by the fully executed Closing Disclosure, and can be applied to down payment and closing costs, including escrows and mortgage insurance premiums
 - The credit may be used to satisfy the minimum contribution for all loans secured by one-unit or two-to-four-unit properties
2. The \$2,500 Credit will be included as a line item in the Purchase Advice and will not be included in the initial Pricing.

If you have any questions, please contact your Correspondent Specialist, Sales Executive, or contact us via the support line at 1-800-451-1895.

Thank you for your continued business!