

PHH CORP  
Form 424B3  
January 17, 2003

Filed Under Rule 424(b)(3),  
Registration Statement No. 333-46434

Pricing Supplement No. 16 dated January 13, 2003  
To Prospectus Dated November 1, 2000 and Prospectus Supplement Dated May 30, 2002

CUSIP Number	Principal Amount	Price to Public	Gross Concession	Net Proceeds	Interest Rate	Interest Payment Frequency	Maturity Date	1st Interest Payment Date	1st Interest Payment Amount	Survivor's Option	Ranking
69334WCN9	\$8,016,000.00	100.000%	.400%	\$7,983,936.00	4.750%	SEMI-ANNUAL	01/15/2005	07/15/2003	\$23.62	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC

Agents: Charles Schwab & Co. Inc., Merrill Lynch & Co., Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities, Wachovia Securities, Inc

CUSIP Number	Principal Amount	Price to Public	Gross Concession	Net Proceeds	Interest Rate	Interest Payment Frequency	Maturity Date	1st Interest Payment Date	1st Interest Payment Amount	Survivor's Option	Ranking
69334WCP4	\$3,217,000.00	100.000%	1.000%	\$3,184,830.00	6.000%	SEMI-ANNUAL	01/15/2008	07/15/2003	\$29.83	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC

Agents: Charles Schwab & Co. Inc., Merrill Lynch & Co., Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities, Wachovia Securities, Inc

CUSIP Number	Principal Amount	Price to Public	Gross Concession	Net Proceeds	Interest Rate	Interest Payment Frequency	Maturity Date	1st Interest Payment Date	1st Interest Payment Amount	Survivor's Option	Ranking
69334WCQ2	\$2,407,000.00	100.000%	1.200%	\$2,378,116.00	6.800%	SEMI-ANNUAL	01/15/2010	07/15/2003	\$33.81	YES	Senior Unsecured Notes

Redemption Information: Callable at 100.000% on 01/15/2005 and every interest payment date thereafter.

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**Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC**

**Agents: Charles Schwab & Co. Inc., Merrill Lynch & Co., Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities, Wachovia Securities, Inc**

The PHH Corporation Internotes will be subject to redemption at the option of PHH Corporation, in whole on the Interest Payment Date occurring any time on or after 01/15/2005 at a redemption price equal to 100% of the principal amount of the PHH Corporation InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the Noteholders and the Trustee, as described in the Prospectus.

CUSIP Number	Principal Amount	Price to Public	Gross Concession	Net Proceeds	Interest Rate	Interest Payment Frequency	Maturity Date	1st Interest Payment Date	1st Interest Payment Amount	Survivor's Option	Ranking
69334WCR0	\$8,119,000.00	100.000%	2.000%	\$7,956,620.00	7.950%	SEMI-ANNUAL	01/15/2018	07/15/2003	\$39.53	YES	Senior Unsecured Notes

**Redemption Information:** Callable at 100.000% on 01/15/2006 and every interest payment date thereafter.

**Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC**

**Agents: Charles Schwab & Co. Inc., Merrill Lynch & Co., Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities, Wachovia Securities, Inc**

The PHH Corporation Internotes will be subject to redemption at the option of PHH Corporation, in whole on the Interest Payment Date occurring any time on or after 01/15/2006 at a redemption price equal to 100% of the principal amount of the PHH Corporation InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the Noteholders and the Trustee, as described in the Prospectus.

PHH Corporation  
1 Campus Drive  
Parsippany, NJ 07054-0642

Trade Date: Monday, January 13, 2003 @12:00 PM ET  
Settle Date on or about:  
Thursday, January 16, 2003  
Minimum Denomination/Increments:  
\$1,000/\$1,000  
Initial trades settle flat and clear SDFS:  
DTC Book Entry only  
DTC number: 0262 via BNY  
Clearing Services, LLC

PHH Corporation  
\$500,000,000.00  
InterNotes

If the maturity date or an interest payment date for any note is not a Business Day (as such term is defined in the Prospectus), principal, premium, if any, and interest for that note is paid on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.

*InterNotes® is the trade mark of INCAPITAL, LLC. All rights reserved*