

Affordable Mortgage Products and Grants from NYMC Lenders

Bank	Product	Description
<p>NYC Department of Housing Preservation and Development¹</p> <p>All Lenders</p>	<p>HPD HomeFirst Down Payment Assistance Program</p>	<p>Up to \$25,000 toward down payment or closing costs</p> <p>Must be a first-time homebuyer</p> <p>Must complete a homebuyer education course by an HPD-approved counseling agency</p> <p>Must have own savings to contribute to the down payment or closing costs</p> <p>Meet program income eligibility requirements, varying based on family size.</p> <p>Must purchase a 1-4 family home, a condominium, or a cooperative for owner-occupancy in one of the five boroughs of New York City</p> <p>Home purchased must pass Housing Quality Standards (HQS) inspection before Purchase</p> <p>Must live in the home purchased for at least 10 years if income is up to 80% AMI and at least 15 years if income is 81% AMI to 120% AMI</p>
<p>Astoria Bank, HSBC BANK USA, N.A., M&T Bank, Valley National Bank²</p>	<p>First Home Club</p>	<p>Up to \$7,500 towards down payment and closing costs</p> <p>Savings program matches \$4 for every \$1 you save, up to \$1,875</p> <p>Savings plan runs 10-24 consecutive months</p> <p>First time buyers</p> <p>For 1-4 family homes, condos, co-ops, and manufactured homes.</p> <p>Total household income of up to 80% of Area Median Income.</p> <p>Must complete homebuyer education course, minimum 6 hours.</p> <p>Must be mortgage ready in 24 months.</p>
<p>Astoria Bank, Citi, HSBC BANK USA, N.A., M&T Bank³, Valley National Bank</p>	<p>SONYMA</p>	<p>1-4 family, condos, and co-ops</p> <p>3% down payment, 5% for co-ops</p> <p>1% minimum buyer contribution, 3% for co-ops and 3-4 families</p> <p>20, 25, and 30-year fixed rate terms</p> <p>100 day lock required</p> <p>Exempt from Qualified Mortgage/Ability to Repay rules</p> <p>45% max DTI</p> <p>Low mortgage insurance premiums</p> <p>Down payment assistance loan available – 0% interest, greater of \$3000 or 3% of purchase price</p> <p>Must meet 100% of AMI and purchase price limits</p> <p>97% LTV for 1-2 family, 95% LTV for co-ops, 90% LTV for 3-4</p>

¹ <http://www1.nyc.gov/site/hpd/owners/homeowner-downpayment-assistance.page>

² <http://www.fhlny.com/community/housing-programs/fhc/hlb-participating-members.aspx>

³ <http://www.us.HSBC Bank USA, N.A..com/1/2/home/personal-banking/mortgages/fag>

		<p>family</p> <p>Homebuyer counseling required</p> <p>First-time homebuyer, except eligible military veterans or property in Federally Designated Target Area</p>
Astoria Bank⁴	Affordable Housing Program	<p>30 year fixed rate or 5/1 year ARM</p> <p>Income limits.</p> <p>First time buyers.</p>
Bank of America, CapitalOne, Chase, Citi, M&T Bank, Municipal Credit Union, People's United Bank, Santander	FHA Mortgages	<p>Minimal down payment requirements</p> <p>More flexible guidelines than conventional loans</p> <p>No maximum income limits</p>
Bank of America, Chase, Citi, M&T Bank, Santander	VA Mortgages	<p>No down payment required</p> <p>100% financing available up to the maximum county loan limit</p> <p>No monthly mortgage insurance required</p> <p>Minimum FICO score 620</p> <p>Must be servicemember, veteran, or eligible surviving spouse</p>
Bank of America	America's Home Grant	<p>Up to \$5,000 closing cost assistance</p> <p>Can be layered with other down payment assistance programs</p> <p>Must be owner-occupied</p> <p>Available with conforming conventional, FHA and VA loans</p> <p>Homebuyer education required for first-time homebuyers</p> <p>Income limit: \$58,080 or \$200,000 in LMI census tract</p> <p>First mortgage must be conforming conventional, FHA or VA</p> <p>Available in Bronx, Kings, New York, Orange, Queens, Richmond, Rockland and Westchester County in New York; Bergen, Hudson, Middlesex, Monmouth, Ocean and Passaic County in New Jersey</p>
Bank of America	Affordable Loan Solution	<p>97% LTV/ 103% CLTV</p> <p>Minimum credit score 660</p> <p>Minimum down payment 3%</p> <p>No mortgage insurance payments</p> <p>Non-traditional credit permitted</p> <p>Homebuyer education required for first time homebuyers</p> <p>Income must not exceed 100% AMI</p> <p>Border income allowed</p>
Bank United	Portfolio Product	First-time homebuyers only

⁴ <https://www.astoriabank.com/mortgage-rates/>

		<p>Student loan debt not counted in payment if deferred for more than 12 months</p> <p>No PMI</p> <p>Can use 100% alternative credit references</p> <p>Minimum 640 credit score, with exceptions</p> <p>Minimum borrower contribution 1%</p> <p>Seller contribution of up to 6%</p> <p>2nd mortgage at same rate/term as first up to 95% CLTV</p> <p>Up to 105% CLTV when local subsidies are being used</p> <p>Compatible with local subsidy and down payment assistance programs</p> <p>Recent Graduate Home Loan Program option:</p> <p>Can close with offer letter prior to starting employment</p> <p>minimum 5% down from borrowers own funds, 10% total</p> <p>No PMI</p> <p>Fixed rate and RM</p>
CapitalOne⁵	Community Homebuyers' Program	<p>97% financing with minimum 620 credit score</p> <p>No PMI</p> <p>30 and 40 year fixed rate, no points</p> <p>Down payment 3% borrower contribution</p> <p>1-4 unit properties, co-ops and condos</p> <p>Closing cost grants available up to \$3000/\$6000</p> <p>Some down payment assistance programs allowed</p> <p>No pre-payment penalty</p> <p>Must have 2 years established credit (no mix of traditional/non traditional)</p> <p>Homebuyer and landlord education required</p> <p>Can be used for refinancing but no CCA</p> <p>Allow for deed restrictions</p> <p>Portfolio mortgage product</p>
Chase⁶	DreaMaker	<p>Up to 105% CLTV</p> <p>Minimum 620 credit score for 5% down payment, 640 for 3% down payment</p> <p>LTV/CLTV over 95% requires minimum 680 FICO and 3% from own funds</p> <p>Up to 165% AMI in NYC, Westchester, and New Jersey, 100% AMI in other areas, no income limit for certain areas</p> <p>Reduced mortgage insurance</p> <p>Must be only primary resident</p> <p>Must not be homeowner at time of application. No first time homebuyer requirement.</p>
Chase	Standard Agency Mortgage	<p>No income limit</p> <p>10-30 year fixed rate term</p> <p>3%-5% minimum down payment</p>

⁵ <http://www.capitalone.com/media/doc/about/capitalone-sustainability-report.pdf> PG 11

⁶ <https://www.chase.com/mortgage/home-loans/types-of-mortgages#!drop3:fhal,dmm,jm,val>
http://oregonon.org/files/2014/07/23013C_DreaMaker_Prospect-Flyer_0515.pdf

		No homebuyer counseling required, but up to \$500 for completing homebuyer counseling will be applied toward closing cost, down payment, and discount points No first-time homebuyer requirement Must not own any other property
Chase	Homebuyer Grant ⁷	Up to \$1,500 to lower interested rate or closing cost assistance Income and location restrictions apply
Citi	Conventional Community Lending Programs ⁸	1-2 family residence, condos, PUDs, or rate & term refinance Down payments as low as 3%-5% Low or no cash reserves required Income and/or geographic restrictions may apply Low down payment programs Alternative credit evaluation allowed for borrowers with limited or no credit history Flexibility on ratios
Citi	HomeRun Mortgage	Up to 97% LTV No mortgage insurance Minimum down payment 3% on 1-unit (1% from borrower); 5% on conforming condos (1% from borrower), conforming co-ops & high cost market 1-unit, condos, and co-ops (3% from borrower); 10% on conforming 2-unit (5% from borrower); 15% on high-cost market 2-unit (5% from borrower) Available only in Citibank assessment areas, income up to 80% AMI or specific census tracts. 10, 15, 20, 25, and 30 year terms Minimum credit score of 640. Alternative credit evaluations allowed. First-time and repeat homebuyers may qualify Homeownership education and counseling from an approved non-profit organization required. 1-2-family homes, condos, co-ops, PUDs Primary residence only, all borrowers must occupy Condo, co-op and PUD projects must be approved by Citibank Enhancements: No Counseling Feature
Citi	Lender Paid Assistance (LPA)	Closing cost grant Provides 2% of the loan amount up to \$5k (whichever is lower) Can qualify based on income (80% of AMI) or if purchasing in LMI census tract Only available in Citibank Assessment areas Homebuyer education required through an approved Not

⁷ <https://www.chase.com/snippets/mortgage/modular/homebuyer-grant-modal>

⁸ <http://www.citibank.com/citimortgage/mymortgage/branchlo/programs/comprog.htm>

		for Profit counseling agency
HSBC BANK USA, N.A. ⁹	CommunityWorks	30 year fixed term 97% LTV. 1 to 4 family, condos, co-ops and PUDs Down payment minimum 3% Flexible underwriting guidelines Closing cost assistance available up to \$7,000 Accommodation of eligible assistance such as grants and subsidies
M&T Bank ¹⁰	Get Started Mortgage	97% financing No income limits in LMI areas (otherwise 80% of AMI) FICO score minimum 680 (2 unit), 700 (3-4 unit) Down payment minimum borrower contribution 1% (FICO 700) or 5% (condo/co-op/2 unit) 30 year fixed rate Homeownership and landlord education required Maximum DTI is 41%, 43% with QM Only 1% needs to be the borrowers own funds All other funds required may be included in an Unsecured Installment loan from M&T M&T offers a \$2,000 grant for closing cost or discounted interest rate for qualified borrowers
M&T Bank	SONYMA Mortgage	Borrower only needs to have 1% of their own funds invested Down payment assistance of \$3,000 or 3% of the loan amount (whichever is greater) Veterans do not have to be a First Time Homebuyer M&T offers a \$2,000 grant for closing cost for properties located in a LMI Census Tract
M&T Bank ¹¹	SONYMA Remodel New York	30 year fixed rate No Points Down payment minimum 3%, with 1% borrower contribution No prepayment penalties First-time homebuyers (except veterans or Federally designated target areas) Income requirements apply. Existing 1-2 family homes, and condos. Eligible renovations include repair or replacement of plumbing, electrical, and heating systems, structural repairs, additions, modernization of kitchens and bathrooms, new siding and windows, etc. Renovation cost must be at minimum the lower of \$5000

⁹ <http://www.us.HSBC Bank USA, N.A..com/1/2/home/personal-banking/mortgages/special-mortgage-programs/details>

¹⁰ <https://services.mtb.com/personal/mortgage/buyingahome.asp>

¹¹ <http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/RemodelNewYorkTermSheet.htm>

		or 5% of the property's appraised value after repairs, at maximum 40% of the property's appraised value after repairs.
People's United Bank, Valley National Bank	HomeReady (Fannie Mae)	Fixed rate Up to 97% LTV financing Down payment as low as 3% Reduced mortgage insurance Requires homebuyer education PMI eligible to be cancelled once 20% home equity is reached
People's United Bank	People's United Affordable Mortgage (PAM)	Down payment as low as 3% 95% financing on 2 family homes No mortgage insurance for under 50% AMI or loans with under 90% LTV 30 year fixed rate Credit score minimum 640
People's United Bank	SmartMove Homeownership Fund	15-20 year second mortgage of up to 20% of the purchase price Must have first mortgage with a participating bank Must be first time homebuyer Purchase in Nassau, Rockland, Suffolk, and Westchester County Income limit \$86,240 in Westchester County, \$106,200 in Nassau and Suffolk County, \$72,600 in Rockland County Must attend orientation session and homeownership counseling Must agree to attend post-purchase counseling or seminar once a year
Santander	Affordable Mortgage Program	15 or 30 year fixed rate Minimum 620 credit score Eligible in NY, NJ, DE, PA, CT, MA, NH, and RI 1-4 unit, condos, and co-op properties eligible Condo and co-op properties eligible 45% max DTI No income restriction for properties in LMI census tract in New York, Jersey City, and White Plains; income restriction of 120% AMI for other LMI census tracts and New York, Jersey City, and White Plains; income restriction of 80% AMI for other areas. Minimum 680 credit score for 80% to 120% AMI. Minimum 3% down payment of borrower own funds. Homebuyer education required for first-time homebuyers.
Valley National Bank	Community Advantage Home Ownership	First-time homebuyers only 97% LTV max. PMI not required 43% max DTI / 38% max DTI with non-traditional credit verification

		<p>1-2 family, condo, co-ops, and PUDs</p> <p>3% minimum down payment, 1% minimum borrower contribution</p> <p>Income limit \$58,007 for NYC, \$84,854 for Long Island. In New Jersey: \$56,649 for Warren County; \$58,007 for Bergen, Hudson, Middlesex, Monmouth, Passaic County; \$75,985 for Essex, Morris, Somerset, Sussex, Union County</p> <p>No limit for specific census tracts</p> <p>Minimum 640 FICO</p> <p>Homebuyer counseling required</p> <p>Rental income can be used for qualifying income</p> <p>\$100 origination charge</p>
Valley National Bank	Home Possible Fixed Rate (Freddie Mac)	<p>Fixed rate</p> <p>1-4 family</p> <p>MI at 95%</p> <p>No minimum borrower contribution for single family</p> <p>2-4 family requires 3%</p> <p>Homebuyer must meet FHLMC county income limits</p>
Valley National Bank	SONYMA Achieving the Dream	<p>20, 25, and 30 year fixed rate</p> <p>First time homebuyer, requirement waived for eligible military veterans or property in Federally Designated Target Area.</p> <p>Up to 80% of SONYMA AMI and purchase price limits</p> <p>Homebuyer counseling required</p> <p>Owner occupied 1-2 family homes. Condos and co-ops must be SONYMA eligible.</p> <p>Down payment assistance loan is higher of \$3000 or 3% of purchase price (\$15,000 max). Cannot exceed actual down payment and closing costs. Loan forgiven after 10 years if financing and residence is maintained.</p> <p>PMI required over 80% LTV.</p> <p>97% LTV for 1-2 family, 95% LTV for co-op</p> <p>45% max DTI</p> <p>1% minimum cash contribution, 3% for co-ops</p>

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