

Affordable Mortgage Products from NYMC Lenders

Bank	Product	Description
Astoria,¹ HSBC BANK USA, N.A.,² M&T³	First Home Club	Up to \$7,500 towards down payment and closing costs Savings program matches \$4 for every \$1 you save, up to \$1,875 Savings plan runs 10-24 consecutive months First time buyers For 1-4 family homes, condos, co-ops, and manufactured homes. Total household income of up to 80% of Area Median Income. Must complete homebuyer education course, minimum 6 hours. Must be mortgage ready in 24 months.
Astoria, HSBC BANK USA, N.A., M&T⁴, Valley National	SONYMA	1-4 family, condos, and co-ops 3% down payment, 5% for co-ops 1% minimum buyer contribution, 3% for co-ops and 3-4 families 20, 25, and 30-year fixed rate terms 100 day lock required Exempt from Qualified Mortgage/Ability to Repay rules 45% max DTI Low mortgage insurance premiums Down payment assistance loan available – 0% interest, greater of \$3000 or 3% of purchase price Must meet 100% of AMI and purchase price limits 97% LTV for 1-2 family, 95% LTV for co-ops, 90% LTV for 3-4 family Homebuyer counseling required First-time homebuyer, except eligible military veterans or property in Federally Designated Target Area
Astoria⁵	Affordable Housing Program	30 year fixed rate or 5/1 year ARM Income limits. First time buyers.
Bank of America⁶	HPD HomeFirst Down Payment Assistance Program	Up to \$15,000 toward down payment or closing costs Must be a first-time homebuyer Must complete a homebuyer education course Must have own savings to contribute to the down payment or closing costs

¹ <http://www.fhlbny.com/members/faqs/first-home-club.aspx>

² <http://www.us.HSBC Bank USA, N.A..com/1/2/home/personal-banking/mortgages/home-buying/first-time-home-buyers>

³ <https://www.mtb.com/aboutus/community/Pages/FirstHomeClub.aspx>

⁴ <http://www.us.HSBC Bank USA, N.A..com/1/2/home/personal-banking/mortgages/fag>

⁵ <https://www.astoriabank.com/mortgage-rates/>

⁶ <http://www.nyc.gov/html/hpd/html/buyers/downpayment.shtml>

		<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</p>
Bank of America, CapitalOne, Chase, Citi, M&T, Municipal Credit Union	FHA and VA Mortgages	<p>Minimal down payment requirements</p> <p>More flexible guidelines than conventional loans</p> <p>No maximum income limits</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: \$54,400 or \$200,000 in LMI census tract</p> <p>First mortgage must be conforming conventional, FHA or VA</p>
Bank United	Portfolio Product	<p>First-time homebuyers only</p> <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>
CapitalOne⁷	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>

⁷ <http://www.capitalone.com/media/doc/about/capitalone-sustainability-report.pdf> PG 11

		<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>
Chase ⁸	DreaMaker	<p>Credit Flexibility and closing cost assistance.</p> <p>Minimum 620 credit score</p> <p>Up to 105% CLTV</p> <p>Fixed-rate mortgages up to 30 year terms.</p> <p>Used to purchase a 1 to 4 unit primary residence.</p> <p>Down payment minimum of 5% - 3% required from borrower's own funds.</p> <p>For borrowers up to 100% AMI</p> <p>Mortgage insurance required for under 20% down payment</p> <p>Non-traditional credit available for first time homebuyer</p>
Chase	Homebuyer Grant ⁹	<p>Up to \$1,500 to lower interested rate or closing cost assistance</p> <p>Income and location restrictions apply</p>
Citi	Conventional Community Lending Programs ¹⁰	<p>1-2 family residence, condos, PUDs, or rate & term refinance</p> <p>Down payments as low as 3%-5%</p> <p>Low or no cash reserves required</p> <p>Income and/or geographic restrictions may apply</p> <p>Low down payment programs</p> <p>Alternative credit evaluation allowed for borrowers with limited or no credit history</p> <p>Flexibility on ratios</p>
Citi	HomeRun	<p>Up to 97% LTV</p> <p>No mortgage insurance</p> <p>Down payment as low as 1% borrower contribution, 2% gift/assistance. 5% minimum for 2-unit properties</p> <p>Available only in Citibank assessment areas, income up to 80% AMI or specific census tracts.</p> <p>10, 15, 20, 25, and 30 year terms</p> <p>Minimum credit score of 640. Alternative credit evaluations allowed.</p> <p>First-time and repeat homebuyers may qualify</p> <p>8 hours homeownership education and counseling required.</p> <p>Single-family homes, condos, co-ops, PUDs, 2-unit</p>

⁸ <https://www.chase.com/mortgage/home-loans/types-of-mortgages#!drop3:fhal,dmm,jm,val>
http://oregonon.org/files/2014/07/23013C_DreaMaker_ProspKit-Flyer_0515.pdf

⁹ <https://www.chase.com/snippets/mortgage/modular/homebuyer-grant-modal>

¹⁰ <http://www.citibank.com/citimortgage/mymortgage/branchlo/programs/comprog.htm>

		<p>properties (NYC only)</p> <p>Enhancements:</p> <p>Non Warrantable Condo Feature</p> <p>No Counseling Feature</p> <p>Student Loan Policy</p>
Citi	Closing Cost Assistance	<p>Up to \$1500 credit towards closing costs for borrowers in a low or moderate income census tract.</p> <p>Up to \$1500 credit towards closing costs if borrower income is less than 80% AMI.</p> <p>Buyers may be entitled to both grants.</p>
Citi	Bond Programs	<p>Typically offer below market interest rates to first time homebuyers</p> <p>Income, purchase price and geographic restrictions may apply</p>
Citi	Community Assistance Programs	<p>Funds to assist with down payment and/or closing costs</p> <p>Provided by federal, state, or local government agency or non-profit organization</p> <p>Repayment may be required or forgiven over time</p>
HSBC BANK USA, N.A. ¹¹	CommunityWorks	<p>30 year fixed term</p> <p>97% LTV.</p> <p>1 to 4 family, condos, co-ops and PUDs</p> <p>Down payment minimum 3%</p> <p>Flexible underwriting guidelines</p> <p>Closing cost assistance available up to \$7,000</p> <p>Accommodation of eligible assistance such as grants and subsidies</p>
M&T Bank ¹²	Get Started Mortgage	<p>97% financing</p> <p>No income limits in LMI areas or over 50% Minority Census Tract (otherwise 80% of AMI)</p> <p>FICO score minimum 680 (2 unit), 700 (3-4 unit)</p> <p>Down payment minimum borrower contribution 1% (FICO 700) or 5% (condo/co-op/2 unit)</p> <p>30 year fixed rate</p> <p>Homeownership and landlord education required</p> <p>Maximum DTI is 41%, 43% with QM</p> <p>Only 1% needs to be the borrowers own funds</p> <p>All other funds required may be included in an Unsecured Installment loan from M&T</p> <p>M&T offers a \$2,000 grant for closing cost or discounted interest rate for qualified borrowers</p>
M&T Bank	SONYMA Mortgage	<p>Borrower only needs to have 1% of their own funds invested</p> <p>Down payment assistance of \$3,000 or 3% of the loan amount (whichever is greater)</p>

¹¹ <http://www.us.HSBC Bank USA, N.A..com/1/2/home/personal-banking/mortgages/special-mortgage-programs/details>

¹² <https://services.mtb.com/personal/mortgage/buyingahome.asp>

		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 Bank¹³	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 or 5% of the property's appraised value after repairs, at maximum 40% of the property's appraised value after repairs.
Municipal Credit Union, Valley National	My Community Fixed Rate (Fannie Mae)	Fixed rate 1-2 family MI at 95% No minimum borrower contribution for single family 2 family requires 3% Homebuyer must meet FNMA county income limits
Santander	Affordable Mortgage Program	15 or 30 year fixed rate Minimum 620 credit score 1 unit 97% LTV/CLTV 2 unit 95% LTV/CLTV 3-4 unit 80% LTV/CLTV Cash out refinance 80% LTV/CLTV on 1-2 unit Co-op properties eligible 45% max DTI, 41% for loans with PMI No income restriction for properties in LMI census tract. Income restriction of 120% AMI for all other properties. Minimum 680 credit score for 120% AMI. Homebuyer education required for first-time homebuyers. Eligible with closing cost assistance and grants from approved non-profit Affordable Second/Community Second sources. Borrowers cannot own any other real estate at time of closing
Valley National	Community Home Ownership	First-time homebuyers only 97% LTV max. PMI not required up to 90% LTV.

¹³ <http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/RemodelNewYorkTermSheet.htm>

		<p>43% max DTI / 38% max DTI with non-traditional credit verification</p> <p>1-2 family, condo, and co-ops.</p> <p>Income limit \$55,051 for NYC, \$83,975 for Long Island.</p> <p>No limit for specific census tracts</p> <p>Minimum 640 FICO</p> <p>Homebuyer counseling required</p> <p>Rental income can be up to 75% for 2-family</p>
Valley National	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	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>

Updated December 23, 2015