



Affordable Mortgage Products and Grants from NYMC Lenders 2019 Guide

Bank	Product	Description
All Lenders¹	HPD HomeFirst Down Payment Assistance Program	Up to \$40,000 toward down payment or closing costs Must be a first-time homebuyer Must complete a homebuyer education course by an HPD-approved counseling agency Must have own savings to contribute to down payment or closing costs Meet program income eligibility requirements, varying based on family size Must purchase a 1-4 family home, a condominium, or a cooperative for owner-occupancy in NYC borough Home purchased must pass Housing Quality Standards (HQS) inspection before purchase 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
HSBC BANK USA, N.A. M&T Bank Valley National Bank²	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-op, manufactured Total household income of up to 80% of AMI Must complete homebuyer education course, minimum 6 hours. Must be mortgage ready in 24 months
Citi HSBC BANK USA, N.A. M&T Bank³ Valley National Bank	SONYMA Achieving the Dream	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,

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/fa>

		<p>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</p>
<p>BoA Chase Citi M&T Bank MCU Santander</p>	FHA Mortgages	<p>Minimal down payment requirements More flexible guidelines than conventional loans No maximum income limits</p>
<p>BoA Chase Citi M&T Bank Santander</p>	VA Mortgages	<p>No down payment required 100% financing available up to the maximum county loan limit No monthly mortgage insurance required Minimum FICO score 620 Must be servicemember, veteran, or eligible surviving spouse</p>
<p>Bank of America</p>	America's Home Grant	<p>Up to \$5,000 closing cost assistance Can be layered with other DPAs Must be owner-occupied Available with conforming conventional, FHA and VA loans Homebuyer education required for first-time homebuyers Income limit: \$58,080 or \$200,000 in LMI census tract First mortgage must be conforming conventional, FHA or VA 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>
	Affordable Loan Solution	<p>97% LTV/ 103% CLTV Minimum FICO score 660 Minimum down payment 3% No mortgage insurance payments Non-traditional credit permitted Homebuyer education required for first time homebuyers Income must not exceed 100% AMI Border income allowed</p>

Chase ⁴	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>
	Standard Agency Mortgage	<p>No income limit</p> <p>10-30 year fixed rate term</p> <p>3%-5% minimum down payment</p> <p>No homebuyer counseling required, but up to \$500 for completing homebuyer counseling will be applied toward closing cost, down payment, and discount points</p> <p>No first-time homebuyer requirement</p> <p>Must not own any other property</p>
	Homebuyer Grant ⁵	<p>Up to \$1,500 in lower interested rate or closing cost assistance</p> <p>Income and location restrictions apply</p>
Citi	Conventional Community Lending Programs ⁶	<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>

⁴ <https://www.chase.com/mortgage/home-loans/types-of-mortgages#ldrop3:fhal,dmm,jm,val>
http://oregonon.org/files/2014/07/23013C_DreaMaker_ProspKit-Flyer_0515.pdf

⁵ <https://www.chase.com/snippets/mortgage/modular/homebuyer-grant-modal>

⁶ <http://www.citibank.com/citimortgage/mymortgage/branchlo/programs/comprog.htm>

	HomeRun Mortgage	<p>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 FICO score 640. Alternative credit evaluations allowed. 43% DTI if >700 FICO, 41% DTI if <700 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 (1 unit: \$453.1K loan limit, \$679.65K in high cost markets; 2-unit: \$580.15K) Enhancements: No Counseling Feature if you were a homeowner in last 3 years</p>
	Closing Cost Assistance	<p>Lender Paid Assistance (LPA) is a grant available for closing costs even if not specific to Citi product Provides 2% of the loan amount or \$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 and the borrower must complete homebuyer education through an approved Not for Profit counseling agency</p>
HSBC BANK USA, N.A.⁷	CommunityWorks	<p>30 year fixed term 97% LTV 620 minimum FICO, 45% DTI 1 to 4 family, condos, co-ops and PUDs Down payment minimum 3%, 5% for 2-unit Flexible underwriting guidelines Closing cost assistance available up to \$7,000 or PMI (less than 20% down includes PMI) Accommodates eligible assistance i.e. grants and subsidies</p>

First Republic	Eagle Community Home Loan	<p>20% down payment conventional loan</p> <p>30-year fixed rate</p> <p>No income limits, for 1st time buyer or refinance</p> <p>Census-tract driven product, CRA focus in Manhattan</p> <p>36-43% DTI, 620 minimum credit</p> <p>Basic checking and online account required</p> <p>Closing cost assistance up to \$7,000</p>
	Below Market Rate	<p>Similar to Eagle but income-based product designed for high-cost market areas with same closing cost assistance and slightly lowered loan rate</p>
M&T Bank^{8 9}	Get Started Mortgage	<p>97% financing</p> <p>No income limits in LMI areas (otherwise 80% of AMI)</p> <p>Minimum FICO score 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>
	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> <p>Veterans do not have to be a First Time Homebuyer</p> <p>M&T offers a \$2,000 grant for closing cost for properties located in a LMI Census Tract</p>
	SONYMA Remodel New York	<p>30 year fixed rate</p> <p>No Points</p> <p>Down payment minimum 3%, with 1% borrower contribution</p> <p>No prepayment penalties</p> <p>First-time homebuyers (except veterans or Federally designated target areas)</p> <p>Income requirements apply.</p> <p>Existing 1-2 family homes, and condos.</p> <p>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.</p> <p>Renovation cost must be at minimum the lower of \$5000</p>

⁸ <https://services.mtb.com/personal/mortgage/buyingahome.asp>

⁹ <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	People's United Affordable Mortgage (PAM)	Down payment as low as 3% for 1-unit, 5% for 2-unit 1% down from borrower No mortgage insurance for under 50% AMI or loans with under 90% LTV 30 year fixed rate Minimum FICO score 640
	SmartMove Homeownership Fund	15-20 year 2nd mortgage of up to 20% of 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 \$89,120 in Westchester County, \$110,800 in Nassau and Suffolk County, \$73,700 in Rockland County, \$97,100 in Putnam County, \$73,700 in NYC Boroughs 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 FICO score 620, 660 if no PMI; 660 for 1-family/condo, 680 if 2-3 unit 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 if no PMI 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's own funds, 2% from gifts/grants Homebuyer education required for first-time homebuyers
	First Front Door Grant	Matches qualified homebuyer's contribution 3-to-1 up to \$5,000 Must be first-time homebuyer, contribute personal funds Maximum of 80% AMI, 30 hours of work/week if student At least 4 hours of home counseling Retain home for 5 years

Valley National Bank	Community Advantage Home Ownership Savings Account	<p>First-time homebuyers only in NY/NJ, \$4 in matching funds for each \$1 placed into savings</p> <p>Up to \$7,500 in matched funds for down payment/closing</p> <p>10-18 months of monthly deposits required</p> <p>Complete first-time homebuyer education with authorized agency</p> <p>Can be used in conjunction with Community Advantage Home Ownership mortgage program</p>
	Community Advantage Home Mortgage	<p>97% LTV max.</p> <p>PMI not required</p> <p>43% max DTI / 38% max DTI with non-traditional credit verification</p> <p>1-2 family, condo, co-ops, and PUDs</p> <p>3% minimum down payment, 1% minimum borrower contribution</p> <p>Income limit \$58,886 for NYC, \$88,529 for Long Island. In New Jersey: \$60,085 for Warren County; \$58,886 for Bergen, Hudson, Middlesex, Monmouth, Passaic County; \$79,740 for Essex, Morris, Somerset, Sussex, Union County</p> <p>No limit for specific census tracts</p> <p>Minimum 640 FICO score</p> <p>Homebuyer counseling required</p> <p>Rental income can be used for qualifying income</p> <p>\$100 origination charge</p>
	Community Plus Home Mortgage	<p>Same details as Community Advantage Home Mortgage, but up to 95% LTV and designed for purchased in low- or moderate-income census tracts regardless of income</p>
	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>
	HomeReady (Fannie Mae)	<p>Fixed rate</p> <p>Up to 97% LTV financing</p> <p>Down payment as low as 3%</p> <p>Reduced mortgage insurance</p> <p>Requires homebuyer education</p> <p>PMI eligible to be cancelled once 20% home equity is reached</p>

	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>
CTBC Bank (USA)	Rental Assistance Loan Program	<p>\$5,000 Unsecured Consumer Loan</p> <p>3.00%</p> <p>Up to 24 Months, P&I fully amortized</p> <p>Proceeds can be used only for security deposit, first and/or last month's rent. Cannot use the funds to pay back (delinquent) rent</p> <p>If applicant moves out of the rented property, applicant will pay CTBC principal balance within 15 days of vacating the property. If applicant requires new funds to rent a new property, applicant will have to apply for a new rental assistance loan.</p> <p>Must be low- or moderate- income (LMI) using the FFIEC census tract data for the County the property is located in.</p> <p>Located in a CTBC Bank Assessment Area:</p> <p>NY: Queens, Brooklyn (Kings) and Manhattan (New York County)</p> <p>NJ: Middlesex County</p> <p>NC: San Francisco, Santa Clara, San Mateo, and Alameda Counties</p> <p>SC: Los Angeles and Orange Counties</p>