

State of New York Mortgage Agency (SONYMA)

Program Comparison Chart for *Mortgage Industry Professionals*

Effective December 23, 2016



	Program	
	Achieving the Dream	Low Interest Rate
Interest Rate	3.500%	3.875%
Interest Rate for Loans with Down Payment Assistance	3.875%	4.250%
Loan Term	30 Years	30 Years
DTI (Housing/Overall)	40/45	40/45
Household Income Limits	By County (Click Here)	By County (Click Here)
Max LTV 1-2 Family Homes*	97%	97%
Max LTV 3-4 Family Homes*	N/A 1-2 Fams Only	90%
Max LTV Condominiums*	97%	97%
Max LTV Cooperatives*	95%, 3% Own Funds	95%, 3% Own Funds
Purchase Price Limits	By County (Click Here)	By County (Click Here)
FICO Score	N/A (Note 1)	N/A (Note 1)
Non-Traditional Credit Allowed?	Yes (Note 1)	Yes (Note 1)
Employment History	2 years	2 years
Rental Income for DTI?	Yes, 75%	Yes, 75%
Minimum Borrower Contribution >95 LTV	1% Own Funds	1% Own Funds
Minimum Borrower Contribution <= 95 LTV	3% Own Funds	3% Own Funds
Reserve Requirement	Not Required	Not Required
Homebuyer Education/Counseling	Required	Required in most cases
Rate Lock Period, Existing Homes	120 Days	120 Days
Rate Lock Period, New Home End Loan	240 Days	240 Days
Mortgage Insurance Required	Yes, if LTV > 80%	Yes, if LTV > 80%
Special Program for Military	Yes (Note 2)	Yes (Note 2)
DPAL Available?	Yes, \$3,000 to \$15,000	Yes, \$3,000 to \$15,000
RemodelNY Available?	Yes	Yes

Note 1: SONYMA has **no credit score requirement**. Eligible borrowers must have minimum of 3 lines of credit (on credit report or alternative credit documentation) which have been active for a minimum of 18 months during the past 24 months and paid on time.

Note 2: Military Program: Under our Homes for Veterans Program, discharged veterans (other than dishonorably discharged), active duty military, National Guard, and Reservists receive our lowest available interest rate. SONYMA's DPAL feature is also available without any increase in the base interest rate. Discharged veterans are not required to be first-time homebuyers.

* [LTV's for Loan Amounts above \\$417k can be verified by clicking this link.](#)