

FHLBNY HOUSING & COMMUNITY LENDING PROGRAM QUICK REFERENCE GUIDE

| | Programs | Objective | Uses | Beneficiaries | Types of Funding | Terms/ Conditions | Application Deadlines |
|-----------|--|---|---|---|---|--|---|
| HOUSING | Affordable Housing Program ("AHP") | Creation of owner-occupied and rental housing for very low-, low-, and moderate-income households | Finance acquisition, rehabilitation, or new construction of owner-occupied or rental housing | Households with incomes at or below 80% of the Area Median Income ("AMI") | Grants and/or discounted advances; up to \$20,000 per unit or 10% of available subsidy | Competitive program; must meet regulatory guidelines, eligibility requirements, and feasibility guidelines | <u>First Round:</u> March 19, 2010, March 24, 2010* <u>Second Round:</u> September 17, 2010 September 22, 2010* <small>(*Electronic Submission)</small> |
| | First Home Club sm ("FHC") | Assist very low-, low-, and moderate-income first-time homebuyers to purchase their first home | Provide down-payment and closing-cost assistance for purchase of principal residence | First-time homebuyer households with incomes at or below 80% of the AMI | 4-to-1 matching grants, up to \$7,500 in assistance per household | Homebuyer program requirements apply | March 15, 2010 July 19, 2010 November 15, 2010 |
| | Fresh-Start Home Finance Program ("FSP") | Home ownership opportunities for homeowners that are facing unaffordable or soon-to-be unaffordable mortgage payments | Refinance | Individuals/families with incomes at or below 115% of the AMI | Discounted advances up to the greater of 5% of advances outstanding (as of 12/31/09) or \$100 million | Income requirements apply | N/A-- applications may be submitted at any time |
| COMMUNITY | Community Investment Program ("CIP") | Home ownership and rental housing development | Purchase; construction; rehabilitation; refinancing; and pre-development | Individuals/families with incomes at or below 115% of the AMI | Discounted advances up to the greater of 5% of advances outstanding (as of 12/31/09) or \$100 million | Income requirements apply | N/A-- applications may be submitted at any time |
| | Rural Development Advance ("RDA") | Finance economic development/commercial lending activities in areas with a population of 25,000 or fewer | Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects | Individuals/families with incomes at or below 115% of the AMI | Discounted advances up to the greater of 5% of advances outstanding (as of 12/31/09) or \$100 million | Income, geographic, or small business criteria requirements | N/A-- applications may be submitted at any time |
| | Urban Development Advance ("UDA") | Finance economic development/commercial lending activities in areas with populations greater than 25,000 | Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects | Individuals/families with incomes at or below 100% of the AMI | Discounted advances up to the greater of 5% of advances outstanding (as of 12/31/09) or \$100 million | Income, geographic, or small business criteria requirements | N/A-- applications may be submitted at any time |