



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE JANUARY 2, 2015 TO JANUARY 8, 2015

This is the Availability of Funds and Notice of Terms Bulletin (the "Bulletin") effective for loan reservations made **between 9:00 AM EST, and 9:00 PM EST, during the period stated above (the "Bulletin Effective Period")**. A new Bulletin is issued each Friday at approximately 9:00 AM EST. If Friday is a holiday, the Bulletin will be published the following business day.

CURRENT INTEREST RATES						
Program	Term (Years)	Rate Lock Period	Loans with No DPAL		Loans with DPAL	
			Interest Rate & APR*	Points	Interest Rate & APR*	Points
Low Interest Rate, Remodel New York & Construction Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.125%***	0	4.500%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.500%	0
Habitat for Humanity	30	100 Days (Short-Term) or 240 Days (Long-Term)**	2.000%	0	2.000%	0

*APR calculation assumes no PMI insurance.

**240 Day Rate Lock Period is for properties under construction and extensive rehabilitations and does not apply to the Low Interest Rate and Remodel New York Programs.

***Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

Lenders will be able to reserve loan applications on Lender Online (LOL) from **9:00 AM EST each Friday to 9:00 PM EST each Thursday**. Note: LOL will be disabled for new loan reservations from Thursday at 9:00 PM EST to Friday at 9:00 AM EST. If Lender is submitting a loan reservation by fax, it must do so by no later than 9:00 PM EST on Thursday in order to receive the interest rate announced the previous Friday.

REALTOR & LENDER TIP OF THE WEEK

Is the borrower's minimum contribution requirement reduced when a Down Payment Assistance Loan (DPAL) is used? Yes. When a DPAL is used, the borrower's minimum contribution requirement is based upon the "net purchase price" which is the purchase price less the DPAL amount.

Example 1: If the purchase price is \$100,000 and the DPAL is \$3,000, then the 1% cash requirement (for 1-2 unit properties, condos and PUDs) would be \$97,000 x 1% or \$970; not \$1,000 (\$100,000 x 1%).

Example 2: Co-operatives, 3- and 4-family properties: If the purchase price is \$100,000 and the DPAL is \$3,000, then the 3% cash requirement would be \$2,910 (\$97,000 x 3%); not \$3,000 (\$100,000 x 3%).

If you would like to receive this notice weekly, please email npeeva@nyshcr.org and request to be put on our email distribution list for rates and other announcements.