



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE JANUARY 24, 2014 TO JANUARY 30, 2014

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)**	5.000%***	0	5.375%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.250%***	0	4.625%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.250%***	0	4.250%	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.

SONYMA EXEMPT FROM FEDERAL ABILITY-TO-REPAY RULES

The Consumer Financial Protection Bureau (CFPB)'s [final concurrent rule](#) supplementing the final Ability-to-Repay/Qualified Mortgage (QM) rule exempts all loans originated under state housing finance agency programs. SONYMA is a state housing finance agency. In addition, the final concurrent rule also includes language clarifying that the exemption applies to loans originated by other creditors (i.e., SONYMA participating lenders) pursuant to HFA programs. **As a result of this ruling, SONYMA will continue to make available the same underwriting guidelines it offers today (97% financing, maximum debt ratios of 45%, etc.).**

REALTOR & LENDER TIP OF THE WEEK

Question: When are borrowers required to provide their 2013 Federal tax returns for IRS compliance purposes?

Answer: For reservations with a residential loan application dated between January 1 and April 14, 2014, SONYMA does not require 2013 Federal tax returns. If a borrower has not yet filed their Federal tax return for 2013, Federal signed tax returns for 2010, 2011 & 2012 are acceptable.

For reservations with a residential loan application date of April 15, 2014 or later, SONYMA will require a copy of the Federal tax return for 2013. If a borrower filed an extension for the 2013 tax year, a copy of the signed 2013 extension request form is required along with the signed Federal tax returns for 2010, 2011 & 2012.

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