



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE JANUARY 31, 2014 TO FEBRUARY 6, 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 E-LEARNING SERIES – NEW!

SONYMA University is a new, comprehensive training tool to educate lenders, realtors, homebuyers and homeownership counselors on the benefits and mechanics of SONYMA programs. We are launching this initiative with a series of four webinars covering key subjects designed to help increase your efficiency and productivity while better serving your customers.

Please see attached for course descriptions and links to register. Please also note that our first session is on Tuesday, February 4, 2014.

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



E-Learning Series

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Date & Time	Upcoming Webinars	
<p>Tuesday, February 4, 2014 10:00 am – 11:00 am</p> <p>To Register for this Webinar, Click Here</p>	<p>How Can SONYMA Help You Grow Your Business? - Are you a seasoned loan officer that hasn't taken a SONYMA mortgage application in a long time? A new loan officer looking to find new programs to help your borrowers achieve their home ownership goals? There is MUCH that's new at SONYMA, and this webinar will get you on the right track! Learn about all SONYMA has to offer in time to gear up for the Spring housing market!</p>	
<p>Tuesday, February 18, 2014 10:00 am – 11:00 am</p> <p>To Register for this Webinar, Click Here</p>	<p>Taking a SONYMA Loan Application – Learn how to determine whether your borrower is eligible for a SONYMA loan, how to calculate compliance income, and take a quality, decision ready SONYMA Loan Application.</p>	
<p>Tuesday, March 4, 2014 10:00 am – 11:00 am</p> <p>To Register for this Webinar, Click Here</p>	<p>Understanding SONYMA Property Requirements – SONYMA has a mix of special and standard property requirements. Learn how to review your sales contracts and appraisals to speed up your underwriting and approval process. We will discuss pitfalls to avoid when reviewing a SONYMA appraisal, learn how to review the contract of sale for supporting appraisal information, and become aware of some property red flags.</p>	
<p>Tuesday, March 18, 2014 10:00 am – 11:00 am</p> <p>To Register for this Webinar, Click Here</p>	<p>Understanding the FHA and Conventional Plus Programs – Did you know that SONYMA has both an FHA and conventional loan program that is exempt from QM and ability to repay requirements, with no loan level price adjustments, that can be done in conjunction with our down payment assistance loan? These loans do not have a first time homebuyer requirements, and can even be used for refinance! You will learn how to market, originate and deliver these loans.</p>	
Meet the Trainers		
<p>Dawn Adams AVP & Business Development Officer</p> <p>Dawn currently covers Western NY. She came to SONYMA in October after 25 years as a mortgage originator in the Corning-Elmira area. She was a top SONYMA producer in the Binghamton Region. Dawn holds a Bachelors degree in Consumer Economics and Housing from Cornell University, and is a Past National President of NAPMW.</p>	<p>Gail Kresge AVP & Business Development Officer</p> <p>Gail currently covers Rockland, Westchester, Long Island and New York City. She has been in the mortgage industry for 27 years. She joined the SONYMA team 14 years ago having previously been both a Sales and Operations Manager. Her diverse background has enabled her to provide superior customer service to her client base.</p>	<p>Vida Gerst AVP & Business Development Officer</p> <p>Vida currently covers Hudson Valley, the Capital District and Mohawk Valley. She joined SONYMA in October 2013 bringing 23 years experience as a Mortgage Underwriter. She also has 13 years experience as an Adjunct Professor teaching Business Finance, Money and Banking and Mathematics courses.</p>