SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE FEBRUARY 15, 2013 TO FEBRUARY 21, 2013

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 & Constructive Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.375%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.000%***	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.

IMPORTANT NOTICE REGARDING PROPERTIES AFFECTED BY HURRICANE SANDY

Please see our **Lender Letter dated November 1, 2012** regarding SONYMA's property re-inspection policy for properties located in areas affected by Hurricane Sandy. In areas where flooding was prevalent, **including the more recently designated counties of Putnam, Orange, Sullivan, and Ulster,** SONYMA will require both interior and exterior inspections to be completed. **It is the Lender's responsibility to make a determination as to whether a property in one of the more recently designated counties requires inspection.** Lenders must also obtain a borrower's certification, verifying that the borrower has inspected the property prior to closing and acknowledging that the property is free from damage and remains in the same condition as when previously inspected.

For properties located in a FEMA-declared disaster area, SONYMA will allow credit documents (paystubs, credit reports, bank statements, VOD's, VOE's, etc.) to be valid for up to 120 days until the time of pool insurance approval. Appraisals will remain at 120 days.

REVISED LOAN EXTENSION AND RATE RE-LOCK POLICY

For any loan not expected to close within the initial rate lock period, Lenders must submit a Loan Extension and Rate Re-Lock Request Form (Form 235/8-11) **and** the required supporting documentation, if applicable, *on or before* the initial rate expires. Upon approval of the request, the loan will be extended and the interest rate re-locked for a period of **45 days.** Penalties may apply. Refer to **Seller's Guide Bulletin #5-2011 and Seller's Guide Bulletin #2-2013** for full details on and enhancements to SONYMA's extension policy.

CONVENTIONAL PLUS PROGRAM

SONYMA recently launched the Conventional Plus Program. For information, including calculators that show the program's benefits, click on the following link: **http://www.nyshcr.org/Topics/Lenders/Lenders/ConventionalPlus/**