



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE FEBRUARY 21, 2014 TO FEBRUARY 27, 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.

**MORTGAGE INSURANCE PREMIUMS FOR SONYMA LOANS ARE EXCLUDED FROM POINTS AND FEES CALCULATION**

Section 1026.32(b)(1)(i)(B) of the ATR/QM mortgage rule, in describing what items are excluded from the definition of "points and fees", states: "(B) Any premium or other charge imposed in connection with any Federal or State agency program for any guaranty or insurance that protects the creditor against the consumer's default or other credit loss."

Thus, the entire amount of the MI premium charged in connection with SONYMA loans is excluded from points and fees (including non-refundable premiums) when performing high-cost loan calculations.

**REALTOR & LENDER TIP OF THE WEEK**

**What is SONYMA's minimum credit score?**

SONYMA does not impose a minimum credit score. We do, however, require that the "primary" borrower (the borrower with the most credit qualifying income) have at least 3 credit references established for a period of 18 months. The credit references may be traditional, non-traditional, or a combination of the two. However, non-traditional credit may not be used to counteract the presence of derogatory traditional credit. For more information regarding SONYMA's minimum credit score requirement, see page 9 of June's "[Monthly Lender Notice](#)."

*Note: that while there is no minimum credit score requirement, all borrowers must have a satisfactory payment history. As a rule, a borrower's credit profile should reflect no accounts 30 days past due within the past 12 months, no accounts 60 days past due within the past 24 months and no prior pattern of delinquent credit without a sufficient recovery period.*

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