



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MARCH 14, 2014 TO MARCH 20, 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

If a borrower does not have the minimum number of credit references (either traditional or acceptable non-traditional) but otherwise meets SONYMA underwriting guidelines, a qualified Guarantor with an acceptable credit history may be added to the loan to provide additional security.

- The Guarantor may not have an ownership interest in the property.
- The Guarantor's income may not be used for credit qualifying purposes nor will it be included in the compliance income calculation (except if living in the financed property).
- The Guarantor may not be a spouse and must be a blood relative.
- Lenders must submit a complete credit package for the Guarantor (i.e. 1003, credit report, income verification).
- The Guarantor will sign the Note at loan closing and is required to sign the Mortgagor's Affidavit at both application and loan closing.
- A Guarantor may provide gift funds to the Borrower(s).
- Loan file must be manually underwritten.

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