



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MARCH 21, 2014 TO MARCH 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

Governor Cuomo announced on March 20, 2014 that SONYMA would make available \$50 million for the Homes for Veterans Program at an interest rate of 3.875%. As such, interest rates for the Homes for Veterans Program have *decreased* by 0.375%. The rates for the Low Interest Rate, Remodel New York, Achieving the Dream, Construction Incentive & Habitat for Humanity Mortgage Programs remain unchanged.

| 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)** | 3.875%*** | 0 | 3.875% | 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.

REALTOR & LENDER TIP OF THE WEEK

Does a homebuyer have to be a Veteran qualify for SONYMA's Homes for Veterans Program?

No, eligible applicants are as follows:

- U.S. military veterans. Federal law enables SONYMA to waive the first-time homebuyer requirement for any veteran (and their spouse or co-borrower) who:
 - Served in active military, naval, or air service; and
 - Has been discharged or released from their military duties under conditions other than dishonorable.
- Active duty U.S. military personnel stationed in New York State;
- An active or honorably discharged National Guardsman or reservist.

Click on this link to learn more about this program:

<http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/HomesforVeteransProgram.htm>