



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS  
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN  
EFFECTIVE APRIL 18, 2014 TO APRIL 24, 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.

**INTEREST RATE CHANGE**

**SONYMA is making available \$75 million at an interest rate of 3.875% for the Achieving the Dream Program only. The funds will be available on a first-come, first-served basis. The interest rates for all other programs remain unchanged.**

<b>CURRENT INTEREST RATES</b>						
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)**	3.875%***	0	4.250%	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**

**HOMEBUYER EDUCATION COURSE:** Homebuyer Education is required for all Borrowers in any of the following instances:

- If less than 5% of the Borrower's own cash is contributed to the transaction;
- If the LTV is greater than 95%;
- If the CLTV is greater than 100%, where subsidies/grants are being utilized;
- For all loans reserved under the Achieving the Dream, Remodel New York and Habitat for Humanity Programs (regardless of the LTV or cash contribution).
- For all Borrowers receiving Section 8 Assistance. In this instance, the Borrower must complete a homebuyer education course administered by an organization approved by HUD to provide Section 8 Homeownership Counseling.

Unless otherwise noted, the source of counseling must be approved by either the PMI insurer/Fannie Mae/Freddie Mac/or HUD. Evidence of course completion must be sent to the PMI/Pool Insurer with the credit underwriting file.

If you would like to receive this notice weekly, please email [npeeva@nyshcr.org](mailto:npeeva@nyshcr.org) and request to be put on our mailing list for rates and other announcements.