



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE MAY 16, 2014 TO MAY 22, 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.

**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.**

<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**

**IS THE BORROWER'S MINIMUM CONTRIBUTION REQUIREMENT REDUCED WHEN A DOWN PAYMENT ASSISTANCE LOAN (DPAL) IS USED?**

Yes. When a DPAL is used, the borrower's minimum contribution requirement is based upon the "net purchase price" which is the purchase price less the DPAL amount.

**Example 1:** If the purchase price is \$100,000 and the DPAL is \$3,000, then the 1% cash requirement (for 1-2 unit properties, condos and PUDs) would be \$97,000 x 1% or \$970; not \$1,000 (\$100,000 x 1%).

**Example 2: Co-operatives, 3- and 4-family properties:** If the purchase price is \$100,000 and the DPAL is \$3,000, then the 3% cash requirement would be \$2,910 (\$97,000 x 3%); not \$3,000 (\$100,000 x 3%).

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.