



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MAY 22, 2015 TO MAY 28, 2015

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+ & Construction Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Achieving the Dream+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.375%	0
Homes for Veterans+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.000%	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 Program. Loans for properties under construction or gut rehabilitation must be locked under the Construction Incentive or Achieving the Dream Programs to obtain the 240 day long term rate lock.

***Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

+Programs eligible for RemodelNY Repair Escrow Option.

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

WANT TO GET FAST LOAN APPROVALS?

To ensure timely pool and primary insurance approvals, loan files should be reviewed by the Lender's underwriting department prior to submission to the insurer. This will result in loans being approved and closed more quickly. Lenders are encouraged to contact Genworth Mortgage Insurance Corp. at 1(800) 548-0884, ext. 4151, or SONYMA's Mortgage Insurance Fund at (212) 872-0707, with underwriting questions. Lenders can also refer to the SONYMA Credit and Property Underwriting Notes at, <http://www.nyshcr.org/assets/documents/1006.pdf>.

In addition, paying close attention to the detailed instructions on the [SONYMA Pre-Closing Application File Checklist \(Form 225/3-15\)](#) or the [SONYMA Post-Closing Loan File Checklist for SONYMA Express® Loans \(Form S1/3-15\)](#) is the best way for processors to ensure an accurate and complete compliance loan file submission. Lenders must utilize this form to determine that all documentation, as required by SONYMA, is completed and submitted in the appropriate format. It is very important that the Contact Person listed on the checklist or reflected in SONYMA Express® is the individual that is most familiar with the loan file, as questions and communications from SONYMA will be directed to this person. The checklist, if used properly, will greatly reduce the possibility of SONYMA rejecting or suspending the loan file. This is particularly critical during periods of higher loan origination volume.

If you would like to receive this notice weekly, please email Jenneate.Radix@nyshcr.org and request to be put on our email distribution list for rates and other announcements.

