



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE JUNE 6, 2014 TO JUNE 12, 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.

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)**	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

CHILD SUPPORT INCOME:

When calculating household income for IRS compliance purposes, income from child support must be included. While a borrower may not have disclosed child support income for credit qualifying purposes, the Lender is required (for compliance purposes) to make inquiries as to whether any borrower or household member, with dependent children, receives child support income. For a borrower or household member receiving child support, a copy of a court ordered document (i.e. separation agreement or settlement agreement) is required. These documents must disclose the dollar amount of the child support, which is annualized and included in the household income calculations. If a borrower or household member receives less child support than specified in the court ordered document, the child support received, year-to-date, must be documented and annualized for income eligibility purposes. In this instance, a notarized affidavit from the borrower or household member is required attesting to the reduction of the agreed upon child support payments. If a borrower or household member has a court order to receive child support payments, however, is not currently receiving payments and has not received it for the three months immediately preceding the loan application date, the child support income may be excluded from the compliance income calculation. In this instance, a notarized affidavit from the borrower or household member attesting to the non-receipt of child support payments is required.

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