



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE JULY 4, 2014 TO JULY 10, 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.

**Upcoming SONYMA University Webinar:**

**Tuesday, July 8, 2014 10:00 am – 11:00 am** [REGISTER](#)

**Topic: Getting First-Pass Approvals: For Processors and Underwriters** – We will be going over the most common underwriting conditions and offering tips for first time approvals with no conditions!

**CURRENT INTEREST RATES**

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.

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**

**What is SONYMA's minimum credit score?**

SONYMA does not impose a minimum credit score. We do, however, require that the "primary" borrower (the borrower with the most credit qualifying income) have at least 3 credit references established for a period of 18 months. The credit references may be traditional, non-traditional, or a combination of the two. However, non-traditional credit may not be used to counteract the presence of derogatory traditional credit. For more information regarding SONYMA's minimum credit score requirement, see page 9 of June's "Monthly Lender Notice." It's important to note that while there is no minimum credit score requirement, all borrowers must have a satisfactory payment history. As a rule, a borrower's credit profile should reflect no accounts 30 days past due within the past 12 months, no accounts 60 days past due within the past 24 months and no prior pattern of delinquent credit without a sufficient recovery period.

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 email distribution list for rates and other announcements.