



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

Upcoming SONYMA University Webinar:

Tuesday, July 22, 2014 10:00 am – 11:00 am [REGISTER](#) and Thursday, July 24, 2015 10:00 am – 11:00 am [REGISTER](#)

Topic: The New Remodel NY – We are very excited to announce the changes to our Remodel NY program! Grow your business with a purchase-renovation program that enables your borrower to finance home improvements into their mortgage instead of accumulating credit card debt or liquidating assets after closing. SONYMA will be administering the renovation draws after closing, so all lenders will be eligible for participation! **Completion of these classes is a requirement to originate Remodel NY loans and the webinars will be broken into two sessions.**

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

Question: My wife is a full-time student and is employed part-time. Does she qualify for the full-time student "exception" for compliance income purposes?

Answer: No. While the exception applies to dependents who are 18 years or older and are classified as full-time students, **SPOUSES ARE EXCLUDED**. The compliance income for eligible dependents age 18 or older with full-time student status should be calculated as follows:

If the student's compliance income is calculated to be less than \$480 annually, count all the income. If the income exceeds \$480, count only \$480 and exclude the amount that exceeds \$480. SONYMA requires verification of full-time student status in the form of a formal school document or a verification on school letterhead. Such documentation includes, but is not limited to: copies of recent transcripts, letters from school counselors/advisors, verifications from the office of registrar, etc.

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