SONYMA

NEW YORK STATE Homes & Community Renewal

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE SEPTEMBER 19, 2014 TO SEPTEMBER 25, 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.

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 the importance of the SONYMA Pre-Closing Application File Checklist?

Paying close attention to the detailed instructions on the **SONYMA Pre-Closing Application File Checklist (Form 225/1-12)** is the best way for processors and underwriters 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. In addition, Lenders certify to SONYMA that the loan is being submitted in accordance with SONYMA guidelines. It is very important that the contact person listed 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.

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