



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE NOVEMBER 7, 2014 TO NOVEMBER 13, 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)**	4.75%***	0	5.125%	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 are the 5 most common reasons a loan is suspended for Compliance Review?**

1. Notarized Profit & Loss Statement: Self-Employed Borrower(s) must provide an YTD Profit and Loss Statement (P&L) prepared by a tax preparer on his/her letterhead. SONYMA will accept a P&L from the borrower(s) if they prepare their own returns. The P&L must state that these numbers are true and accurate and must be notarized.
2. Recapture Notification and Mortgagors Affidavit (Form 211/3-11\*) does not accurately reflect the pro-rata share for cooperatives or the correct sales price when the borrower(s) received grants towards the down payment. Click here for detailed instructions on how to complete this form for all types of loans, including cooperatives and loans with grants and subsidies.
3. Grants award letter stating name of grant provider, dollar amount received and application of funds (down payment, closing costs and/or repairs) was not included in loan submission file.
4. Divorce/Separation settlement agreement (as it pertains to child support, maintenance and real property) was not submitted with the loan submission file for borrowers with dependents.
5. Interest Rate Option Form (Form D3/8-11) is incomplete, has incorrect interest rate or is an outdated form. Click here to access on our Loan Officer page on the SONYMA website which has a complete list of currently required documents in an interactive PDF format.

\*dated 1-12 for loan originated under SONYMA Express®.