



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 14, 2014 TO NOVEMBER 20, 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

Effective for reservations dated on or after **November 14, 2014**, please be advised that SONYMA is **decreasing interest rates by 5/8% (0.625%) for the Low Interest Rate, Construction Incentive (including CIP Energy-Star loans), and Remodel New York Programs and by 3/8% (.375%) for the Achieving the Dream and Homes for Veterans programs**. All other program rates will remain unchanged.

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)**	4.125%***	0	4.500%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.500%	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

Is a Verification of Rent (VOR) required on all SONYMA loans?

No. A VOR is not required for loans approved by LP or DU unless the Findings Report requires one. A VOR, however, is required for manual underwrites when the primary borrower(s) does not have the required number of traditional credit references. In these cases, the VOR is necessary to establish a sufficient non-traditional credit history.

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