



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 21, 2014 TO NOVEMBER 27, 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						
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

Does SONYMA Compliance Income calculation include all household members over the age of 18?

Effective immediately, SONYMA has decided to change its policy regarding the calculation of household income for IRS compliance purposes. For all loans currently reserved with SONYMA and for all future reservations, SONYMA has redefined household income as income of all borrowers (and each borrower’s spouse, regardless of whether they sign the Mortgage documents) and all titleholders. We will no longer include the income of other household members not meeting this definition. In the near future, SONYMA will provide further guidance and revised forms to Lenders.

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.