SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 29, 2013 TO DECEMBER 5, 2013

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)****	**5.000%*****	**0**	**5.375%**	**0**
Achieving the Dream	**30**	**100 Days (Short-Term) or 240 Days (Long-Term)****	**4.250%*****	**0**	**4.625%**	**0**
Homes for Veterans	**30**	**100 Days (Short-Term) or 240 Days (Long-Term)****	**4.250%*****	**0**	**4.250%**	**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.

SONYMA RATES

Lenders have asked us why our interest rates sometimes exceed those of conventional mortgages. Keep in mind that SONYMA raises its capital through the issuance of tax-exempt bonds, thus our interest rates are based on the rates of these bonds and not on US Treasury rates. We make every effort to keep our rates as low as possible given our cost of borrowing. Although our rates aren't as competitive as in the past, SONYMA loans continue to offer many benefits such as 97% financing, down payment assistance, lower mortgage insurance coverage and premiums, no loan level price adjustments, etc.

REALTOR TIP OF THE WEEK

If a purchaser utilizes a SONYMA mortgage/loan to purchase a home will he/she have to pay a federal recapture tax if they sell the home in the future? In rare instances, yes. All of the following three (3) events must occur for the tax to apply: (a) home is sold within the first nine (9) years of the purchase; (b) the borrower's household income has increased above "adjusted income levels" (in most cases, the income must increase substantially); and (c) the home is sold at a "profit**". Better news!** A NY state law signed in 2007 allows **SONYMA to reimburse any borrower** who obtained a SONYMA mortgage on or after July 17, 2007, and **who paid a Recapture Tax to the IRS** in conjunction with their Federal income tax return.

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