



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE DECEMBER 26, 2014 TO JANUARY 1, 2015

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

When are Mortgagors required to provide their 2014 Federal tax returns for IRS compliance purposes?

For reservations with a residential loan application date between January 1 and April 14, 2015, SONYMA does not require 2014 Federal tax returns. If Mortgagors have not yet completed their Federal tax return for 2014, then Federal signed tax returns for 2011, 2012 & 2013 are acceptable.

For reservations with a residential loan application date of April 15, 2015 or later, SONYMA will require a copy of the Federal tax return for 2014. If a Mortgagor filed an extension for the 2014 tax year, a copy of the signed 2014 extension request form must be submitted along with the signed Federal tax returns for 2011, 2012 & 2013.

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.