



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE SEPTEMBER 13, 2013 TO SEPTEMBER 19, 2013 (REVISED)

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's interest rates have **increased** by 0.125% for all programs with the exception of the Habitat for Humanity Mortgage Program which remains 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 & Constructive 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)**	4.500%***	0	4.875%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.500%***	0	4.500%	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.

LOAN EXTENSION AND RATE RE-LOCK POLICY

For any loan not expected to close within the initial rate lock period, Lenders must submit a Loan Extension and Rate Re-Lock Request Form (Form 235/8-11) **and** the required supporting documentation, if applicable, *on or before* the initial rate expires. Upon approval of the request, the loan will be extended and the interest rate re-locked for a period of **45 days**. Penalties may apply. Refer to [Seller's Guide Bulletin #5-2011](#) and [Seller's Guide Bulletin #1-2013](#) for full details on and enhancements to SONYMA's extension policy. With our [Monthly Lender Notice dated August 1, 2013](#), SONYMA announced a temporary modification to our rate relock policy. SONYMA recognizes that recent interest rates increases may cause some applicants to no longer qualify for financing. The temporary policy is designed to assist these applicants. Please see the [August Monthly Lender Notice](#) for more information.

SONYMA RATE INCREASES

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.