



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE SEPTEMBER 11, 2015 TO SEPTEMBER 17, 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+ & Construction Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Achieving the Dream+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.125%***	0	3.500%	0
Homes for Veterans+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.125%***	0	3.125%	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 Program. Loans for properties under construction or gut rehabilitation must be locked under the Construction Incentive or Achieving the Dream Programs to obtain the 240 day long term rate lock.

***Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

+Programs eligible for RemodelNY Repair Escrow Option.

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 maintain a list of approved Subsidy/Grant providers?

No. In order to be eligible, subsidy or secondary financing programs must be sponsored by a federal, state, or local government agency or another source acceptable to SONYMA and its pool insurer. The subsidy/grant must be subordinate to the SONYMA first mortgage with a Down Payment Assistance Loan (DPAL), if applicable. Loan submission files must include:

- Award Letter reflecting the amount of Subsidy/Grant
- Closing Costs and/or fees netted from Subsidy/Grant
- Repayment Terms (Copy of Subsidy Note/Mortgage if repayment terms do not appear in Award Letter)
- Breakdown of how subsidy funds will be used. What portion will be applied to down payment? What portion will be applied to closing costs? What portion, if any, will be used for renovations/improvements?

Note: SONYMA has no CLTV requirement. The borrower's required minimum cash contribution (1% or 3%) is based on the net contract purchase price (contract price less the sum of all down payment subsidies/grants the borrower is expected to receive).

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