



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 13, 2015 TO NOVEMBER 19, 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.

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

What percentage of rental income received from a 2-4 family unit can I use to credit qualify for a SONYMA mortgage? Is this income included in the borrower’s household income calculations for IRS Compliance?

Rental Income will be calculated by adding 75% of verifiable rents to the gross monthly income for 2 - 4-unit properties for credit qualifying purposes. If the unit is not occupied, 75% of anticipated market rent from the appraisal can be used for credit qualification.

Rental income anticipated from the purchase of a 2- to 4-unit property is NOT included in the household income calculation for eligibility/compliance purposes.

Click [SONYMA CREDIT AND PROPERTY UNDERWRITING](#) and [SONYMA COMPLIANCE UNDERWRITING](#) for more information on credit and compliance underwriting requirements.

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