



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 27, 2015 TO DECEMBER 3, 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 IS THE DIFFERENCE BETWEEN SONYMA COMPLIANCE INCOME AND CREDIT QUALIFYING INCOME?

SONYMA IRS Compliance Income and Credit Qualifying Income are two separate and distinct calculations:

IRS Compliance Income is the income used to determine if a household member meets IRS-imposed requirements and is "eligible" for SONYMA financing based upon the county, program, number of occupants and applicable Income Limits. It is the combined income of the borrowers, non-borrower spouse(s), and all titleholders. This income includes overtime; bonuses; alimony; child support and other recurring income. See pages 7-10 of the [Submission of Pre-Closing Application Files Training Module](#) to determine other sources of income to include or allowable exemptions. Compliance income is entered on Lender Online and SONYMA Express® when reserving a loan and on the Recapture Notification and Mortgagor's Affidavit. It is also entered on the SONYMA Loan Transmittal when submitting a pre-closing loan file to SONYMA.

Credit Qualifying Income is the "underwriting" income used to determine housing and debt- to- income ratios and is based on our income underwriting guidelines as stated in the [SONYMA Credit & Property Underwriting Notes](#) found on the [Information for Loan Officers](#) page of our website. This income is entered on the 1003, 1008 and in SONYMA Express®

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.