



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE NOVEMBER 18, 2016 TO NOVEMBER 24, 2016

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 no later than the following business day.

Effective for reservations dated on or after **November 18, 2016**, please be advised that SONYMA is **increasing interest rates for all programs by 1/4% (0.25%) except the Habitat for Humanity and Home of Your Own Programs**.

REALTOR & LENDER TIP OF THE WEEK

DOES SONYMA ALLOW GUARANTORS?

A guarantor may be used to provide additional security in cases when the Mortgagor lacks a credit reputation.

- Guarantor's income will **not** be used to qualify the mortgagor under the monthly housing expense-to-income or debt-to-income ratios, or be included in any calculation.
- Guarantor must meet acceptable credit standards, may not be spouse and must be a blood relative.
- Other program requirements that apply to the Mortgagor will not apply to the Guarantor.
- Lender must submit a full credit package on the Guarantor.

Assuming that the guarantor meets our definition of guarantor he/she must sign the Note at the time of closing. They cannot sign the Mortgage or be on title. The link below includes this information and provides other useful information on our credit and underwriting policies that may be a helpful resource for you in the future.

SONYMA CREDIT AND PROPERTY UNDERWRITING NOTES

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	120 Days (Short-Term) or 240 Days (Long-Term)**	3.625%***	0	4.000%	0
Achieving the Dream+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.625%	0
Homes for Veterans+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.250%	0
Habitat for Humanity	30	120 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 at the current published interest rates on Lender Online (LOL) and SONYMA Express® from **12:01 AM EST each Friday to 11:59 PM EST each Thursday**. If a Lender is submitting a loan reservation by fax, it must do so by no later than 11:59 PM EST on Thursday in order to receive the interest rate announced the previous Friday.



for our **SONYMA CREDIT AND PROPERTY UNDERWRITING NOTES** which include our **Maximum Loan-To-Value Ratios for Property Types and Loan Amounts** on page 5.

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.