



State of New York Mortgage Agency

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JOSEPH STRASBURG
Chairman

STEPHEN J. HUNT
President/CEO

July 28, 2003

Re: Revised Servicers Guide

Dear Participating Servicer:

The State of New York Mortgage Agency ("SONYMA") is pleased to enclose its newly revised Mortgage Servicer's Guide (the "Guide") which goes into effect as of the date of this letter. The revised Guide incorporates all servicing changes that have been announced since the issuance of the previous guide and will continue to be updated as needed. Servicer's will be notified of any future revisions by being sent the relevant changed pages for insertion into the Guide. Additionally, the Guide, and its Exhibits will be available for download from SONYMA's website (www.nyhomes.org) and any future announcements and changes will also be published on our website and available for download.

We strongly urge that the updated Guide be given the widest possible distribution within your Mortgage Servicing Department staff. We also wish to direct your attention to certain specific guideline sections which contain changes that are of particular importance:

- (1) Section 1.18 - Sets forth Servicers responsibilities under the Gramm-Leach Bliley Act as it relates to the disclosure of non-public personal information.
- (2) Section 2.11 - Foreclosure recommendations (Form 222) must include the name, address and telephone number of the Attorney representing SONYMA.
- (3) Section 2.13 - Sets forth the approximate expense and preservation amounts permitted for SONYMA Owned Real Estate Properties.
 - Owned Real Estate sales proceeds checks must be made payable directly to SONYMA. Double endorsed checks are not acceptable.
- (4) Section 2.18(B) - SONYMA will no longer permit Assignments of Mortgage. However, we will allow a grace period until September 1, 2003 on loans in the pipeline scheduled to close. No assignments will be accepted thereafter.
- (5) Section 2.20 - Sets forth the procedures for the proper servicing of SONYMA Closing Cost Assistance Loans.

For your further assistance, we have attached hereto a directory which lists the names and primary responsibilities of each member of SONYMA's mortgage servicing area. The list also includes each individual's phone number, fax number and E-mail address.

Any questions concerning these matters should be directed to the undersigned at (212) 688-4000 Ext 485.

Sincerely,

A handwritten signature in black ink that reads "June Vogt". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

June Vogt
Manager
Mortgage Servicing Department

State of New York Mortgage Agency (“SONYMA”)
Single Family Department
Mortgage Servicing Area Directory

June Vogt
Manager
Mortgage Servicing Department
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Email june@nyhomes.org

Mildred Lizardi
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Foreclosure Approvals/Releases/Loan Researches/Bankruptcies/Refinances
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Diane Sclafani
Mortgage Servicer OREs
ORE Contracts/Listing Agreements/Sale Proceeds/PMI & Pool Insurance Questions
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