



State of New York Mortgage Agency

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PRISCILLA ALMODOVAR
President and CEO

By E-mail

November 20, 2008

**RE: Change to Interest Rate Announcement Policy
Seller's Guide Bulletin #12-2008**

Dear Participating Lender:

In the November 1, 2008 Availability of Funds and Notice of Terms Bulletin (the "Bulletin"), SONYMA advised lenders that it would modify its policy on issuing future interest rate changes. The announcement stated that SONYMA will no longer provide lenders with the Bulletin in advance of interest rate changes. Additionally, future Bulletins will be provided on the date of the rate change and the rate will be effective as of that date. This letter serves to clarify our policy in this regard.

WEEKLY RATE BULLETIN

Effective Friday, November 28, 2008, SONYMA will begin e-mailing the Availability of Funds and Notice of Terms Bulletin every Friday at approximately 10:00 AM. The Bulletin, which will be condensed into a one page document, will be published on our website (<http://www.nyhomes.org/home/index.asp?page=103>) and the rate will also be published on the opening page of [Lender Online](#). If Friday is a holiday, the rate will be announced on the following immediate business day.

LOAN RESERVATION PROCESS

Lenders will be able to reserve loan applications, at the newly announced rates, on Lender Online (LOL) from 10:00 AM EST each Friday to 9:00 PM EST each Thursday. Note that LOL will be disabled for new loan reservations from Thursday at 9:00 PM EST to Friday at 10:00 AM EST. (Also note that LOL shuts down each night at 9:00 PM EST to 1:30 AM EST for maintenance.) 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.

When taking a loan application, lenders should be mindful that the interest rate is not locked until the loan is registered with SONYMA.

WEEKLY CLOSING INTEREST RATE CALCULATOR

Lenders are reminded that the [Closing Interest Rate Calculator](#) is now the only source available for closing interest rates on SONYMA loans. With our transition to weekly rate announcements, SONYMA will now publish a revised calculator each Friday morning.

CONTINUANCE OF MONTHLY INFORMATIONAL NOTICES

As mentioned above, the new version of the Availability of Funds and Notice of Terms Bulletin will be condensed into a one page document. However, the prior version contained more than interest rate information. It also had important program information, announcements, and reminders, and as such, SONYMA will continue to publish a monthly informational notice.

If you should have any questions, please feel free to contact Susan Pline, Vice President, at 212-872-0391 or spline@nyhomes.org or Anthony Mancusi, AVP/Operations Manager, at 212-872-0616 or amancusi@nyhomes.org, or contact your Relationship Manager.

Sincerely,



George M. Leocata
Senior Vice President
Single Family Programs