

# **State of New York Mortgage Agency (SONYMA) Loans Purchased**

## **Overview**

### **General Description**

The State of New York Mortgage Agency (“SONYMA”) is a public benefit corporation created under New York State law to offer, among other things, programs that assist low- and moderate-income first-time homebuyers with the purchase of a home in New York State and make home-ownership more affordable. All of the programs feature competitive interest rates, low down payment requirements, flexible underwriting guidelines, and no prepayment penalties. SONYMA also offers down payment assistance to all of its mortgage applicants. Financing is provided through a network of participating lenders for the purchase of newly constructed and existing homes; homes in need of renovation; cooperatives and condominiums; homes built to Energy-Star standards; and homes built by Habitat for Humanity. SONYMA purchases the mortgages from participating lenders using the proceeds of tax-exempt bonds, which the Agency issues from time-to-time.

The data set being provided includes raw data on all the loans purchased by SONYMA since January 2004. Users can use the data to get information on the types of loans we are making (loan amount, loan type, term, LTV, with or without down payment assistance), when the loans were made (purchase date), where the loans are being made (county), and what property types (# of units, construction status, property type).

The data will be updated annually with loans acquired in the most recent year.

### **Data Collection Methodology**

To qualify for a SONYMA loans, borrowers must make an application through a SONYMA participating lender. The lender uses SONYMA’s proprietary online system to enter loan application data and register the loan with SONYMA. The lender accumulates the typical documents necessary to qualify for a mortgage. In addition to the application itself, this documentation includes credit reports, income information, bank statements, property appraisals, tax returns, etc. Upon receipt of all the required documents, a copy of the loan file is submitted to SONYMA and SONYMA’s mortgage pool insurer. SONYMA reviews the file for compliance with IRS guidelines (due to the tax-exempt status of our bonds) and the pool insurer reviews the file to ensure the loan will be a good credit risk for the Agency. SONYMA uses the source documents within the loan file to ensure that all data entered by the lender at registration was inputted accurately. Corrections are made to any inaccurate data.

Once the loan is approved by SONYMA and the pool insurer, the lender closes the loan and is required to submit a post-closing file to the Agency. This file contains mostly collateral documents such as the note, mortgage, title policy, HUD-1 closing statement, etc. A different group of SONYMA staff is responsible for reviewing the post-closing file and again ensure that the data on SONYMA’s system is accurate. Upon approval of the post-closing file, SONYMA purchases the loan from the lender.

To create this data set, SONYMA downloads the data from its primary computer system into machine-readable format.

**Statistical and Analytic Issues**

The dataset is updated annually with each of the mortgages purchased by SONYMA during the most recent year.

**Limitations of Data Use**

None known.