

SIX TYPES OF MORTGAGE

Which is right for you?

1

**Fixed-Rate
Mortgage**



- Interest rate will not increase over time
- Consistent monthly payments
- First-time homebuyer specials available
- Typical terms include 10, 15, 20 and 30-year

2

**Federal Housing
Administration (FHA)
Loan**



- Smaller down payments -- as low as 3.5%
- Gifts can be used for down payments/closing costs
- Lower FICO requirement than conventional loans
- Fixed or variety of programs available
- Maximum income requirements to be eligible

3

**Adjustable-Rate
Mortgage (ARM)**



- Provides flexible options when needed
- Lower monthly payments initially
- After initial term, re-pricing will occur annually

4

**Veterans
Administration
(VA) loan**



- For eligible veterans, current servicemembers and surviving spouses
- Low or no down payment needed
- Usually requires a funding fee at closing

5

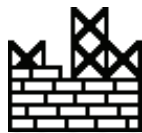
Jumbo Loan



- Mortgage loan amount higher than \$647,200
- Available with typical terms of 15 or 30 yr fixed or ARMs
- Credit score traditionally higher than non-jumbo loans
- Debt to income ratio consideration generally stricter than traditional

6

Construction Loan



- Construction to permanent financing
- Ability to use for renovation or new construction
- One time close program option
- Two time close program option
- Interest only during construction phase

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