LOAN PROGRAMS

Here you'll find a list of different mortgage loans along with information on down payments (minimums) for these loans and which type of buyer is likely the best fit for each loan. Also included here are a few key mortgage-related terms, such as private mortgage insurance (PMI) and high balance conforming loans. View all <u>Loan Programs</u> Here

* Figures for down payments are minimum requirements



Fixed-Rate

Fixed-rate mortgage loans have a consistent (or "fixed") interest rate throughout the loan term (i.e. 30 year, 20 year, 15 year, etc.).



BEST FOR: Buyers who don't want to manage interest rate fluctuations.

FHA

An FHA mortgage loan is a loan insured by the Federal Housing Administration and offered by an FHA-approved lender.



DOWN PAYMENT: 3.5%



BEST FOR: FHA mortgage loans are good options for first-time home buyers or for those with less than perfect credit.

Conforming

A conforming mortgage loan is a loan which does not exceed the size limit imposed by government-sponsored entities (or GSEs).



BEST FOR: Buyers who don't need a very large loan.

Conventional

Conventional mortgage loans refer to loans which are not secured by the government or offered by a government-backed entity.



DOWN PAYMENT: 3% (with PMI) 20% (without PMI)



BEST FOR: Repeat buyers or buyers with good credit history.

PIVII

of insurance required by lenders for loans which fall below a certain loan-to-value ratio.

Private mortgage insurance (PMI) is a form



Adjustable-Rate

Adjustable-rate mortgages (ARMs) have interest rates which fluctuate over time, usually in a way which reflects the cost of lending in the credit market.



BEST FOR: Buyers who want low introductory rates and can financially manage higher rates in the future.

VA

VA mortgage loans are government-backed loans which are available exclusively to military veterans.



DOWN PAYMENT: 0%



BEST FOR: Military veterans

High Balance Conforming

A high-balance conforming mortgage loan is a loan which doesn't exceed the limit (imposed by GSEs) for the high cost of living area in which it is formed.



BEST FOR: Buyers located in a high cost of living area.

Jumbo

Jumbo mortgage loans refer to loans which exceed the size limits imposed by GSEs and are offered by private lenders.



(some lenders require PMI with less than 20%)



BEST FOR: Buyers who want to purchase a home of high value and required a very large loan.



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