

### [Fixed Rate Mortgages](#)

The traditional fixed rate mortgage is the most common type of loan programs, where monthly principal and interest payments never change during the life of the loan.

### [Adjustable Rate Mortgages \(ARM\)](#)

Adjustable Rate Mortgages (ARM)'s are loans whose interest rate can vary during the loan's term. These loans usually have a fixed interest rate for an initial period of time and then can adjust based on current market conditions.

### [Hybrid ARMs \(3/1 ARM, 5/1 ARM, 7/1 ARM, 10/1 ARM\)](#)

Hybrid ARM mortgages, also called fixed-period ARMs, combine features of both fixed-rate and adjustable-rate mortgages.

### [FHA Loans](#)

FHA home loans are mortgage loans that are insured against default by the Federal Housing Administration (FHA).

### [VA Loans](#)

The VA Loan provides veterans with a federally guaranteed home loan which requires no down payment. This program was designed to provide housing and assistance for veterans and their families, and the dream of home ownership became a reality for millions of veterans.

### [Interest Only Mortgages](#)

A mortgage is called "interest only" when its monthly payment does not include the repayment of principal for a certain period of time.

### [Components of an ARM](#)

To understand an ARM, you must have a working knowledge of its components.

### [Commonly Used Indexes for ARMs](#)

This is a list of the most commonly used indexes by ARM lenders.

### [Balloon Mortgages](#)

Balloon mortgages have a note rate that is fixed for an initial period of time, and then the remaining principal balance is due at the end of the term.

### [Reverse Mortgages](#)

Reverse Mortgage is a type of home equity loan that allows you to convert some of the equity in your home into cash while you retain home ownership.

### [Graduated Payment Mortgages](#)

Graduated Payment Mortgage is a loan where the payment graduates (increases) annually for a predetermined period (e.g. five or ten years), and then becomes fixed for the duration of the loan.

### [What kind of loan program is best for you?](#)

So what kind of mortgage is best for you? Fixed rate? Adjustable rate? Government loans? The truth is, there is no one correct answer.