

Product details

Fixed Rate Mortgages

Fixed rate mortgages are the standard for long term stability with six different terms available to meet the demands of your members. The 30- and 40-year fixed terms offer the lowest payments while the 10-, 15-, and 20-year terms accelerate reduction of the principal balance.

Available on both purchase and refinance transactions, fixed rate mortgages are ideal for members on fixed income or those looking for a definite timetable to pay their loan in full.

Highlights:

- Available on one- to four-unit property types up to conforming limits.
- Loan to values up to 100% on purchase/rate term refinances and 90% on cash-out refinances.
- Ten- and 15-year terms available on second homes and investment properties.

Fixed Rate Mortgages

<p>Terms Primary residence: 10-, 15-, 20-, 25-, 30-, and 40-year All others: 10- and 15-year</p>
<p>Property type Primary: 1-4 units Second home: 1 unit Investment: 1-4 units</p>
<p>Maximum loan amounts 1 unit: \$417,000/\$625,500¹ 2 units: \$533,850/\$800,775¹ 3 units: \$645,300/\$967,950¹ 4 units: \$801,950/\$1,202,925¹</p>
<p>Maximum LTVs – Purchase/Rate term refinance Primary 1 unit: 100% Primary 2 units: 95% Primary 3-4 units: 80% Second home: 95% Investment: 1-2 units: 90% Investment: 3-4 units: 75%</p>
<p>Maximum LTVs – Cash out refinance Primary 1-2 units: 90% Primary 3-4 units: 75% Second home: 90% Investment 1-2 units: 90% Investment: 3-4 units: 70%</p>
<p>Occupancy Owner and non-owner occupied</p>
<p>A-minus eligible Yes</p>
<p>Index N/A</p>
<p>Interest rate caps² N/A</p>
<p>Availability exceptions N/A</p>

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

²Interest rate caps are first rate change cap percentage/annual rate change cap percentage/life-of-loan rate change cap percentage.

Product details

Adjustable Rate Mortgages

With an Adjustable Rate Mortgage (ARM), your members can generally achieve better rates and payments while choosing from a one-, three-, five-, or seven-year fixed period. The ARM is a flexible option that can fit a member's short term plan.

Ideal for those seeking a cushion of savings, members expecting an increase in income, and others intending to move within seven years, the ARM is a versatile and smart addition to your portfolio.

Highlights:

- Available on one- to four-unit properties with 30-year amortization on primary residences only.
- Loan to values up to 95% on purchase/rate term refinances and 90% on cash out refinances at conforming limits.
- ARMs tied to LIBOR index with interest rate caps after initial fixed period ends.

Adjustable Rate Mortgages (ARMs)

Terms Primary residence: 30-year
Property type Primary: 1-4 units
Maximum loan amounts 1 unit: \$417,000/\$625,500 ¹ 2 units: \$533,850/\$800,775 ¹ 3 units: \$645,300/\$967,950 ¹ 4 units: \$801,950/\$1,202,925 ¹
Maximum LTVs – Purchase/Rate term refinance Primary 1-2 units: 95% Primary 3-4 units: 80%
Maximum LTVs – Cash out refinance Primary 1-2 units: 90% Primary 3-4 units: 75%
Occupancy Owner occupied
A-minus eligible Yes
Index LIBOR
Interest rate caps² 1/1 and 3/1: 2/2/6 5/1 and 7/1: 5/2/5
Availability exceptions Not available in Hawaii and the Florida counties of Miami-Dade and Broward.

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

²Interest rate caps are first rate change cap percentage/annual rate change cap percentage/life-of-loan rate change cap percentage.

Product details

Freddie Mac Home Possible Fixed Rate Mortgages

Home Possible® is an affordable mortgage option specially designed by Freddie Mac for financially challenged members nationwide. Available with 20-, 30- and 40-year terms, this program provides choices to your members. With less stringent underwriting guidelines, Home Possible can open the door of home ownership to credit union members who may not normally qualify for traditional loan products.

Home Possible is a great choice for members with minimal down payment, minimal funds for closing costs or those using gift funds, and for members with limited credit history. The program provides additional flexibility for properties in underserved areas and encourages increased homebuyer education for your members.

Highlights:

- Available on one- to four-unit, owner occupied properties up to conforming limits with some additional geographical income guidelines based on median income.
- Loan to values up to 100% on purchase/rate term refinances only with increased limits on one- to four-unit homes.
- Reduced mortgage insurance and no minimum borrower contributions add additional incentive to members.

Home Possible Fixed Rate Mortgages

Terms 20-, 25-, 30-, and 40-year
Property type Primary: 1-4 units
Maximum loan amounts 1 unit: \$417,000/\$625,500 ¹ 2 units: \$533,850/\$800,775 ¹ 3 units: \$645,300/\$967,950 ¹ 4 units: \$801,950/\$1,202,925 ¹
Maximum LTVs – Purchase/Rate term refinance 1 unit: 100% 2 units: 97% 3-4 units: 95%
Maximum LTVs – Cash out refinance Not allowed
Occupancy Owner occupied
A-minus eligible Yes
Income limits Can not exceed 100% of area media income or the percentages in the following designated areas: California: 140% Hawaii: 170% Boston, MA, MSA: 135% Bergen/Passaic, NJ, MSA: 120% Newark, NJ, MSA: 125% Dutchess Co., NY: 165% Nassau-Suffolk, NY, MSA: 165% Newburgh (Orange Co.), NY, MSA: 165% New York, NY, MSA: 165% Rockland Co., NY: 165% Ulster Co., NY: 165% Westchester Co., NY: 165% Portland, OR, MSA: 120% Seattle, WA, MSA: 120%
Availability exceptions Not available in the Florida counties of Miami-Dade and Broward.

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

³Income limits waived on homes in eligible disaster areas impacted by Hurricanes Katrina and Rita with note dates on or before March 31, 2008.

Product details

Freedom Zero Down Fixed Rate Mortgages

Freedom Zero Down is a tremendous tool for members seeking to avoid dipping into their savings and investments. The program combines the stability of a fixed rate mortgage with the convenience of no money down at closing aside from settlement costs. Structured as either a 15-, 30- or 40-year fixed mortgage, this program gives your members with strong credit the ability to maintain their assets while laying out a stable payment plan free of adjustments.

Freedom Zero Down can benefit those who wish to use their funds for home improvements and those who are looking to continue building an asset base.

Highlights:

- Available on single family, primary residences as purchase/rate term refinance.
- Loan to values from 95.01% to 100% only up to conforming limits.

Freedom Zero Down Fixed Rate Mortgages

Terms	15-, 30-, and 40-year
Property type	Primary: 1 unit
Maximum loan amounts	1 unit: \$417,000/\$625,500 ¹
Maximum LTVs – Purchase/Rate term refinance	95.01-100.0% (LTVs < 95.01% are not allowed)
Maximum LTVs – Cash out refinance	Not allowed
Occupancy	Owner occupied
A-minus eligible	No
Income limits	None
Availability exceptions	Not available in the Florida counties of Miami-Dade and Broward.

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

Product details

Initial Interest Fixed Rate Mortgages

With an Initial Interest Fixed Rate Mortgage, members have flexibility and security rolled into one loan. During either a 20- or 30-year fixed term, the first ten years require only the interest be paid on the note. Your members can take advantage of a reduced payment option while still benefiting from a locked-in rate. Using monthly savings to pay down debt, for home improvements, or for asset building can bring confidence to the right borrower. With extra payments, members can also choose to pay down the loan balance anytime they wish. Payments will adjust to full amortization after ten years giving the borrower a chance to continue payment, or refinance into a different program.

Great for savvy investors, those on a fluctuating budget, or even members who eventually will be looking to sell, initial interest fixed rate loans are a must have in your product offerings.

Highlights:

- Available on single family, primary residences up to conforming limits.
- Loan to values to 95% on purchase/rate term refinances and 90% on cash out refinances.

Initial Interest Fixed Rate Mortgages

Terms Primary residence: 20- and 30-year
Property type Primary: 1 unit
Maximum loan amounts 1 unit: \$417,000/\$625,500 ¹
Maximum LTVs – Purchase/Rate term refinance 95%
Maximum LTVs – Cash out refinance 90%
Occupancy Owner occupied
A-minus eligible No
Index N/A
Interest rate caps² N/A
Availability exceptions 20- and 30-year not available in the Florida counties of Miami-Dade and Broward. 30-year not available in Hawaii.

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

²Interest rate caps are first rate change cap percentage/annual rate change cap percentage/life-of-loan rate change cap percentage.

Product details

Initial Interest Adjustable Rate Mortgages

With the potential for the lowest monthly payments available, the Initial Interest Adjustable Rate Mortgage is a great addition to your portfolio. With a three-, five-, or seven-year initial fixed rate term combined with an interest only payment, members can experience the best possible combination of savings and versatility.

Geared towards members seeking flexibility and the ability to save significant money, the initial interest ARM can accomplish both. Members looking to sell or refinance within three-to-seven years and others needing to budget extra funds for other monthly obligations can see tremendous results from this product.

Highlights:

- Available on single family, owner occupied properties up to conforming limits.
- Loan to values to 95% on purchase/rate term refinances and 80% on cash out refinances.
- ARMs tied to LIBOR index with interest rate caps after initial fixed period ends.

Initial Interest Adjustable Rate Mortgages

Terms
Primary residence: 30-year
Property type
Primary: 1 unit
Maximum loan amounts
1 unit: \$417,000/\$625,500 ¹
Maximum LTVs – Purchase/Rate term refinance
95%
Maximum LTVs – Cash out refinance
80%
Occupancy
Owner occupied
A-minus eligible
No
Index
LIBOR
Interest rate caps²
3/1: 2/2/6 5/1 and 7/1: 5/2/5
Availability exceptions
Not available in Hawaii and the Florida counties of Miami-Dade and Broward.

¹Properties in Alaska, Guam, Hawaii, or Virgin Islands.

²Interest rate caps are first rate change cap percentage/annual rate change cap percentage/life-of-loan rate change cap percentage.