

Mortgage loan comparison

Loan type:	Best for:	Loan considerations ¹ :	Minimum down payment:	Fixed-rate available?	Adjustable-rate available?	Term options (in years):
Conventional	Buyers who do not need relaxed qualifications, purchasing homes priced within conventional borrowing limits.	<ul style="list-style-type: none"> • Credit score: fair or better • Mortgage insurance: Standard guidelines apply • Debt-to-income ratio: 49% 	3%	Yes	Yes ²	10, 15, 20, 30
Jumbo	Jumbo loans exceed the loan dollar limit set by the Federal Housing Finance Agency (see limits here).	<ul style="list-style-type: none"> • Credit score: good or better • Mortgage insurance: Standard guidelines apply • Debt-to-income ratio: 43% 	5%	Yes	Yes ²	15, 20, 30
Ent First-time Homebuyer	First-time homebuyers or homebuyers who haven't owned a home for several years.	<ul style="list-style-type: none"> • Credit score: fair or better • Mortgage insurance: Discounted rates; standard guidelines apply • Debt-to-income ratio: 43% 	3%	Yes	Yes	30
VA	Active service members, veterans and eligible spouses. Available through the U.S. Department of Veterans Affairs.	<ul style="list-style-type: none"> • Credit score: fair or better • Mortgage insurance: not required • Debt-to-income ratio: 55% 	0%	Yes	No	15, 30
FHA	Buyers looking for easier credit qualifications, low closing costs and lower down payment options.	<ul style="list-style-type: none"> • Credit score: fair or better • Mortgage insurance: required for the life of the loan • Debt-to-income ratio: 55% 	3.5%	Yes	No	15, 30

Fixed-rate home loan:

With a fixed-rate mortgage, you'll lock in the current interest rate for the duration of your loan so you can rely on a predictable monthly payment. If interest rates drop, you can refinance to the lower rate and reduce your monthly payments. Fixed-rate home loans require a good credit score and a 3% down payment.

Adjustable-rate home loan:

Monthly payments on adjustable-rate mortgages can fluctuate over time depending on industry rate trends. But they can be a good option if you want a lower initial interest rate, or plan to move again within a few years. You'll need to be able to make a 3% down payment.

¹Mortgage criteria shown such as DTI, credit score, down payment/LTV, terms, and other qualifications are intended for general education and awareness of guidelines for each product and program. For information on how to calculate your DTI, please see [this resource](#) from Ent Credit Union. To understand how loan criteria relates to your unique situation, [please contact a mortgage expert](#) at Ent Credit Union to discuss your options.

²Adjustable-rate mortgage only available in 30-year term option.

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