



NVR Mortgage Products, Features and Benefits

NVRM offers a variety of loan products to meet your needs...

Fixed Rate Mortgages

- **Features:**
 - Your interest rate and monthly principal and interest (P&I) payments remain the same for the life of your loan!
- **Benefits:**
 - Provides you comfort that your interest rate will never change!
 - Great for those on a fixed income.
 - Great for those who plan to make this their long term home.

Adjustable Rate Mortgages (ARMs)

- **Features:**
 - Your interest rate and monthly principal and interest (P&I) payments remain the same for a set initial period, based on the type of ARM loan that you have selected.
 - After the initial period, your interest rate will then adjust annually.
- **Benefits:**
 - ARM rates are typically lower than the fixed rate and offer a lower initial monthly payment, allowing you to get accustomed to your new expenses.
 - Beneficial for those whose income steadily increases .
 - Beneficial for those who wish to “ride the market”.
 - Great for those who plan to move in five years.
 - Guaranteed savings for 5 to 7 years, depending on which ARM program you select.

Government Programs

- **Features:**
 - Federal, state and local agency programs to assist people with buying a home.
 - Loans offered from FHA, VA, and USDA.
- **Benefits:**
 - Lower down payments required.
 - Lower credit scores required.
 - Higher income qualification ratios allowed.
 - Down payment assistance offered.

Note: There may be limitations on income and occupancy.

First Time Homebuyer Programs

- **Features:**
 - Offered to borrowers who have not owned a home in the past 3 years.
- **Benefits:**
 - Lower down payments required.

Note: There may be limitations on income and occupancy.

NVR Mortgage

Second Trusts

- **Features:**
 - Loans that are secured by the remaining equity in your home that has not been used for the required equity in your first mortgage.
 - Loans offered are typically ARMS with Interest Only Payments required.
- **Benefits:**
 - Great option to avoid -
 - Higher interest rates and/or pricing on Jumbo Loans.
 - Mortgage Insurance payments that are not tax deductible.
 - Provides you with *flexibility before closing* and *options after closing!*

Extended Locks

- **Features:**
 - Allows you to lock your interest rate and price in for an extended time while your home is being built.
- **Benefits:**
 - Protects you from potential rate increases.
 - Provides the comfort of knowing there will be no surprises based on swift market changes.

Jumbo Loan Amounts vs. Conforming Loan Amounts

- **Conforming Loan Amounts**
 - Provide financing for loan amounts less than or equal to \$417,000.
 - Follows the standard underwriting guidelines (credit, income, assets requirements) of the government backed companies Fannie Mae and Freddie Mac.
- **Jumbo Loan Amount**
 - Provides financing for loan amounts greater than \$417,000.
 - Follows the specific underwriting guidelines for the investor offering the product.
 - May require increased cash reserve and/or higher credit scores.