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I am looking for some personal experience from the first time buyer.
Where is the best place to get mortgages loan?

Is there a federal mortgage loan?

I am looking to buy in the next few months and I need some one to guide me on loan and everything about home buying for the first time.

There are no "first time home buyer" loans as such. There are loans available from FHA, VA and the USDA which don't require as a big of a downpayment as a conventional loan. For example, the FHA only requires 3.5% down as compared to a conventional which wants 10%.

If you're looking in a few months for a house, start saving for a downpayment NOW. The more you can put down, the lower your mortgage payments will be. If you can put 20% down, you don't pay private mortgage insurance (PMI). Also, pull your credit reports from the 3 credit rating agencies. If there are any errors, get them cleaned up.

When you're ready, get pre-approved for a mortgage. This will require the lender pulling your credit report, checking your last two years tax returns, last two months bank and investment statements and a month's worth of paystubs. If you are approved, they will give you a letter with your approved amount. This way you don't look at houses out of your price range.

Next, get a buyer's agent. This is a realtor that works on YOUR behalf. Ask other people you know who have bought houses recently to see who they use and if they'd recommend them. They will show you houses in your price range with features you're looking for. When you find the house you want, they will help you write the purchase agreement and make the offer. They will negotiate with the seller's agent and help make you stay on schedule with items that need to be taken care of when buying a house. You don't pay anything out of pocket for them as they split the commission with the seller's agent.

When the seller accepts and signs the purchase agreement, go back to the lender who gave the pre-approval and officially apply for a mortgage. They will have the property appraised and if the sell price is less than the appraised price, they should approve the loan.

Also, you need to contact your insurance company and get homeowner's insurance for the property. Mortgage lenders require this.

One thing you will want to do is get a home inspection. Your buyer's agent should be able to recommend some home inspectors to you. They will go through the house inside and out and tell you of potential problems and things that will require maintenance.

If everything checks out, then all you'd have to do is sign the papers, get the keys and officially become a homeowner.

You can also find this article published on [What are all mortgages loans for first time buyer? What is the current interest rate on mortgages loan?](#), and on the tag pages [buying a house](#), [current interest rate](#), [first time buyer](#), [first time home](#), [first time home buyer](#), [lower your mortgage](#), [lower your mortgage payments](#), [private mortgage insurance](#), [time home buyer](#), [what are all mortgages loans for first time buyer what is the current interest rate on mortgages loan](#).