

Published based on [How often do people get fixed rate mortgages that terminate after a certain period?](#)

How often do people get fixed rate mortgages that terminate after a certain period?

remember the period of 2003 people got their fix rate mortgages from their adjustable rate mortgages...and wanted to know how common it is for some during this period got fix rate mortgages which were for only a specific length of time ??

why would anyone only get a low fixed rate for a specific length of time??

what are the advantages?

Thanks for your answers!

It's a fixed period/adjustable rate loan. They come in 3,5,7, and 10 years fixed periods. The reason why people get these types of loans is because during the fixed period, the payment is only on the interest and is lower than if you had a 30 year fixed rate loan where you'd pay for both the principle and the interest.

The reason why you would not want to get this type of loan is that you probably cannot afford the monthly payment after the loan adjusts and you may loose your home due to foreclosure if you do not refinance before the adjustment date.

You can also find this article published on [How often do people get fixed rate mortgages that terminate after a certain period?](#), and on the tag pages [adjustable rate loan](#), [adjustable rate mortgages](#), [fix rate mortgages](#), [fixed rate](#), [fixed rate loan](#), [fixed rate mortgage](#), [how often do people get fixed rate mortgages that terminate after a certain period](#), [length of time](#), [low fixed rate](#), [rate mortgages](#).