Products

Whether you're looking to purchase a home, refinance an existing loan, or another option, We can assist you. As an Independent Mortgage Broker, we have access to the most amount of different types of financing and loan programs to suit your financing needs! Below is a general overview of the most popular mortgage products.

Pioneer Financial, LLC Loan Products

Fixed Rate Loans & Buydowns
FIXED RATE - A loan with a fixed rate and a payment for the life of the loan. Fixed rate mortgages can be amortized for any period from 10 to 30 years. We deliver the best fixed rate programs in the area because of our broad investor base.
30 Year Fixed Rate Program

This is the simplest and probably the most common type of loan. Your interest rate and payment are fixed for a 30-year term without any possibility of adjustment.
20 Year Fixed Rate Program

This loan is not used very much. Your interest rate and payment is fixed for a twenty year term without any possibility of adjustment.
15 Year Fixed Rate Program

This loan is popular for those who wish to have their mortgage paid off sooner. You can expect a little better interest rate than the 30 Year Fixed, but a payment about 20% higher than the 30 Year. Your interest rate and payment is fixed for a 15-year term without any possibility of adjustment.
BUYDOWN - A fixed rate loan that starts at a rate two or three percent below the actual interest rate an goes up 1% in interest rate per year. This allows the borrower to qualify at a lower rate and have payments that are lower for the first two to three years. The interest rate on a buydown is usually slightly higher than the normal fixed rate which compensates the lender for the initial period of lower rates. We can help you decide if a buydown loan is a good choice for you.
2-1 Fixed Buydown Purchase Program

This is a loan program in which the rate is fixed for the life of the loan but it is fixed at different rates. For example if the rate is 6.00% that is fixed for the first 12 months then it would go up exactly 1.00% to 7.00% for 12 months and finally lock in at 8.00% for the remaining 28 years of the loan. This can help borrowers when trying to qualify or if they only plan to be in the house for a short time.

Adjustable Rate Loans

Dozens of ARM loans are available. Commonly called "ARM" is a loan that allows the lender to adjust the borrower's interest rate and payments at prescribed times and sometimes with prescribed limits. They usually offer a lower than market "teaser" rate for the first six to twelve months giving the borrower lower payments in this initial period. ARMs are often easier to qualify for due to the low start rate. I provide the best ARMs I can find for each individual situation.
10/1 Adjustable Rate Mortgage Program

This is for Jumbo loans. It has a fixed interest rate for the first ten years and then turns into a 1 year ARM.

7/1 Adjustable Rate Mortgage Program

This is a loan program in which the rate is fixed for the first 84 months (7 Years) and then fluctuates annually from then on based on the current Treasury bill rate plus 2.875. The maximum the rate can go up or down on any given adjustment is 2.00% and the maximum rate for the life of the loan is 6.00% over the start rate.
5/1 Adjustable Rate Mortgage Program

This is a loan program in which the rate is fixed for the first 60 months (5 Years) and then fluctuates annually from then on based on the current Treasury bill rate plus 2.875. The maximum the rate can go up or down on any given adjustment is 2.00% and the maximum rate for the life of the loan is 6.00% over the start rate.
3/1 Adjustable Rate Mortgage Program

This is a loan program in which the rate is fixed for the first 36 months (3 Years) and then fluctuates annually from then on based on the current Treasury bill rate plus 2.875. The maximum the rate can go up or down on any given adjustment is 2.00% and the maximum rate for the life of the loan is 6.00% over the start rate.

3/3 Adjustable Rate Mortgage Program

This is a loan program in which the rate is fixed for the first 36 months (3 Years) and then fluctuates every three years from then on based on the current Treasury bill rate plus 2.875. The maximum the rate can go up or down on any given adjustment is 2.00% and the maximum rate for the life of the loan is 6.00% over the start rate.
1 Treasury Bill Year Adjustable Rate Mortgage

This is a loan program in which the rate is fixed for the first 12 months (1 Year) and then fluctuates annually from then on based on the current Treasury bill rate plus 2.875. The maximum the rate can go up or down on any given adjustment is 2.00% and the maximum rate for the life of the loan is 6.00% over the start rate.
Cost of Funds 6 Month Adjustable Rate Mortgage

This is a loan program in which the rate is fixed for the first 6 months (.5 Years) and then fluctuates every 6 months from then on based on the current cost of funds index rate plus 2.75%. The maximum the rate can go up or down on any given adjustment is 1.00% and the maximum rate for the life of the loan is 6.00% over the start rate.
Cost of Funds 3 Month Adjustable Rate Mortgage

This is a loan program in which the rate is fixed for the first 3 months (.25 Years) and then fluctuates every month from then on based on the current cost of funds index rate plus 2.75%. There are no interest rate adjustment caps on this program but it does have a life cap (max rate) for the life of the loan of 11.95%.

Balloon Programs
30yr Due in 7 Balloon 30/7 or 7/23

This is a loan program in which the rate is fixed for the first 84 months (7 Years) and then the lender has the right to call the note due and payable. These loans may also come with an extendable feature however you must meet specific criteria to be eligible to extend, and they will adjust your rate to the current market rate.
30yr Due in 5 Balloon 30/5 or 5/25

This is a loan program in which the rate is fixed for the first 60 months (5 Years) and then the lender has the right to call the note due and payable. These loans may also come with an extendable feature however you must meet specific criteria to be eligible to extend and they will adjust your rate to the current market rate.

"Piggy-Backs"
80-15-5

You put 5% down, get a second mortgage for 15% of the value and get a first mortgage for 80% of the value. Why do it? Usually to avoid Mortgage Insurance which is very high on 5% transactions! If the exposure on the first mortgage does not exceed 80%, you will not have Mortgage Insurance. However, the second mortgage will be at a higher interest rate.
80-10-10

Usually used on Jumbo loans. You put 10% down, get a second mortgage for 10% of the value and get a first mortgage for 80% of the value. Why do it? Usually to avoid Mortgage Insurance! If the exposure on the first mortgage does not exceed 80%, you will not have Mortgage Insurance. However, the second mortgage will be at a higher interest rate.
75-15-10

Usually used on conforming loans. You put 10% down, get a second mortgage for 15% of the value and get a first mortgage for 75% of the value. Why do it? Usually to avoid Mortgage Insurance! If the exposure on the first mortgage does not exceed 80%, you will not have Mortgage Insurance. However, the second mortgage will be at a higher interest rate.

"0" Down loans
100%

You get a loan for 100% of the homes value. You could ask the seller to contribute to you closing costs and pre-paids to make this a true "0" down loan similar to the loans listed directly above. The key to this kind of loan is that you must have perfect credit. Why do it? Usually because you are ready to buy a home and can afford the payment but have not been able to save for a down payment.
80-20

You put 0% down, get a second mortgage for 20% of the value and get a first mortgage for 80% of the value. Why do it? Usually to avoid Mortgage Insurance and a down payment! If the exposure on the first mortgage does not exceed 80%, you will not have Mortgage Insurance. However, the second mortgage will be at a higher interest rate.

B" Paper Loans or Subprime

These are loans designed for people who for one reason or another can't qualify for a regular or "A" paper loan. Credit problems, high debt ratios, and unusual properties are acceptable to B paper lenders, who offer slightly higher interest rates and fees. We definitely know how to get the most for your money in "A- to D" paper situations.