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This chart compares all mortgages against the 30-year fixed-rate mortgage

Mortgage Type	Monthly Payment	Interest Rate	Rate Changes	Total Interest Paid	Build Equity
30-Year Fixed-Rate Mortgage	Average	Average	Never changes	Average	Average
40-Year Fixed-Rate Mortgage	Notably lower	Slightly higher	Never changes	Higher	Slower
15-Year Fixed-Rate Mortgage	Notably higher	Notably lower	Never changes	Notably lower	Notably faster
5/1 Adjustable-Rate Mortgage (ARM)	Lower for first 5 years, then may change each year	Lower	Fixed for the first 5 years (then may change once a year)	Varies depending on interest rates	Average
3/1 ARM	Lower for the first 3 years, then may change each year	Notably lower	Fixed for the first 3 years (then may change once a year)	Varies depending on interest rates	Average
NET 5® (5/1 Initial Interest-Only Payment) ARM	Notably lower for first 5 years because only interest is required, then may adjust each year	Lower	Fixed for the first 5 years (then may change once a year)	Varies depending on interest rates	Does not build equity for the first 5 years

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Home Loans