Most Commonly Used Terms and Abbreviations When Buying a Home

You've already bought a home once. In doing so, you saw many terms and abbreviations. Following is a quick reference to some of the more commonly used terms and abbreviations a home buyer might encounter when going through the home buying process.

ALTA	American Land Title Association
APR	Annual Percentage Rate
ARM	Adjustable Rate Mortgage
ATIMA	As Their Interest May Appear
BD	Buydown
CCR	Covenants, Conditions, & Restrictions
CE	Certificate of Eligibility
CHFA	California Housing Finance Association
CI	Current Index
CK	Check
CLTV	Combined Loan-to-Value
CMT	Constant Maturity Treasury
CO	Certificate of Occupancy
DBA	Doing Business As
DE	Direct Endorsement
Disc	Discount
DO	Desktop Originator
docs	Documents
DOT	Deed of Trust
DU	Desktop Underwriting
ECOA	Equal Credit Opportunity Act
EofI	Evidence of Insurance
FAQs	Frequently Asked Questions
FCRA	Fair Credit Reporting Act
FHA	Federal Housing Administration
FHLMC	Freddie Mac
FICO	Credit Score
FIR	Fully Indexed Rate
FNMA	Fannie Mae
FYI	For Your Information
GFE	Goodfaith Estimate
GNMA	Government National Mortgage Assoc. (Ginnie Mae)
GPM	Graduated Payment Mortgage
Gross	Gross amount
HELOC	Home Equity Line of Credit
HOA	Home Owners' Association
HUD	Department of Housing & Urban Development
IBS	Individual Benefit Statement
IND	Individual
Inv	Investor
JT	Joint
JTRS	Joint Tenants with Rights of Survivorship
Legal	Legal description on a property
LOC	Line of Credit
LTV	Loan-to-Value
LP	Loan Prospector
MBA	Mortgage Bankers Association
MCC	(FHA) Master Conditional Commitment
MCR	Merged Credit Report
MCRV	Master Certificate of Reasonable Value
MI	Mortgage Insurance
MIP	Mortgage Insurance Premium (FHA)
MLS	Multiple Listing Service
Mtg	Mortgage
NAHB	National Association of Home Builders
NAMB	National Association of Mortgage Bankers
NAR	National Association of Realtors
NAV	No Asset Verification
Net	Net amount
NINA	No Income No Asset
NIV	No Income Verification
N/O/O	Non-Owner-Occupied
OIS	Operating Income Statement
O/O	Owner-Occupied
Orig	Origination
P&L	Profit & Loss
PMI	Private Mortgage Insurance
POA	Power of Attorney
PUD	Planned Unit Development
pur	Purchase
R&E	Renewal & Extension
Refi	Refinance
RESPA	Real Estate Settlement Procedure Act
rider	Attachment to a Deed or Note
RLIC	Residential Loan Inventory Control
RLPC	Residential Loan Production Control
RLPC	Rate Lock Price Confirmation
Schedule A	Schedule on a title report
SLMA	Student Loan Mortgage Association (Sallie Mae)
SOP	Standard Operating Procedure
SRP	Service Release Premium
Sub	Subordination Agreement
term	Loan term
VA	Veterans Administration
VOD	Verification of Deposit
VOE	Verification of Employment
VOL	Verification of Loan
VOM	Verification of Mortgage
VOR	Verification of Rent
VHDA	Virginia Housing Department Association
TIL	Truth-in-Lending
1040s	Tax Returns
30/15	30-year balloon loan due in 15 years
15/15	15-year balloon loan due in 15 years
3/1	Fixed-rate loan for 3 years then adjusts every year after
5/1	Fixed-rate for 5 years then adjusts every year after
7/1	Fixed-rate for 7 years then adjusts every year after
10/1	Fixed-rate for 10 years then adjusts every year after
7/23	Fixed-rate for 7 years then comes due to payoff/refi
5/25	Fixed-rate for 5 years then comes due to payoff/refi
3-2-1	3-year buydown
2-1	2-year buydown
28/36	Ratios for Qualifying (front ratio/back ratio)
33/38	Ratios for Qualifying (front ratio/back ratio)
360	30-year loan
240	20-year loan
180	15-year loan
120	10-year loan
3 ½	Computer Disk
2nd	Second Mortgage