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Attribute	◀Shorter	Average Life	Longer▶
Interest Payments	Non-interest bearing		Interest bearing
Principal Payments	Fully Amortizing	Partially Amortizing with Balloon Payment	No Amortization of Principal, then Balloon Payment
Payment Frequency	Monthly	Quarterly or Semi-annually	Annually
Call Options	Callable bonds – pre-payable by the Borrower/Issuer at par [i.e. without premium]	Callable bonds – pre-payable by the Borrower/Issuer based on yield maintenance formula or prepayment schedule	Noncallable bonds – Locked out to prepayment for term of loan
Put Options	Puttable bonds – allow the lender/mortgagee to “put” the bonds to the borrower/issuer, thus requiring repayment at a date prior to scheduled maturity		Nonputtable bonds – do not allow the lender/mortgagee to “put” the bonds prior to scheduled maturity

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