

Residential Finance Survey: 2001 - United States

Table 2-16. Junior Mortgage Characteristics, 1-Unit Homeowner Mortgaged Properties

^Number of junior mortgages in thousands.

For information on confidentiality protection, sampling error, non-sampling error, and definitions, see text.

For minimum base for derived figures (percent, median, etc.) and meaning of symbols, see text.

@6Columns may not add to total junior mortgages, because installment loans are included in total^^

	All junior mortgages@6	Home equity lines of credit	Traditional junior mortgages
Total junior mortgages	10374	6198	4176
Junior mortgages outstanding	5607	1431	4176
MORTGAGE CHARACTERISTICS	3373	0	3373
Type of Junior Mortgage Instrument			
Fixed-rate, level-payment mortgage			
Short-term with balloon payment mortgage	285	0	285
Reverse mortgage	0	0	0
Adjustable rate mortgage (ARM)	456	0	456
Other	1493	1431	62
Purpose of Junior Mortgage	482	0	482
Provide funds for the purchase of the property			
Provide funds for additions, improvements, or repairs to this property	1509	529	980
Provide funds for consolidation of debts	1298	280	1018
Provide funds for investment in other real estate	133	42	91
Provide funds for other types of investments	92	31	61
Provide funds for educational or medical expenses	128	75	53
Provide funds to start a business	125	22	103
Provide funds to settle a divorce	38	4	34
Provide funds to pay taxes	49	11	38
Provide funds to purchase an automobile, truck, or vehicle	264	138	125
Provide funds to purchase consumer product	49	20	29
Other reasons	71	30	41
Not reported	1369	248	1121
Year Junior Mortgage Made or Assumed	4176	0	4176
Traditional junior mortgages			
1999 to 2001 (part)	2559	0	2559
1997 and 1998	926	0	926
1995 and 1996	279	0	279
1990 to 1994	294	0	294
1985 to 1989	63	0	63
1980 to 1984	22	0	22
1979 or earlier	33	0	33
Other junior mortgages	1431	1431	0
Junior Mortgage Loan	4176	0	4176
Traditional junior mortgages			
Less than \$5,000	48	0	48
\$5,000 to \$9,999	237	0	237

\$10,000 to \$14,999	406	0	406
\$15,000 to \$19,999	517	0	517
\$20,000 to \$29,999	1083	0	1083
\$30,000 to \$39,999	602	0	602
\$40,000 to \$49,999	375	0	375
\$50,000 to \$59,999	261	0	261
\$60,000 to \$79,999	233	0	233
\$80,000 to \$99,999	109	0	109
\$100,000 to \$149,999	144	0	144
\$150,000 to \$199,999	74	0	74
\$200,000 to \$249,999	33	0	33
\$250,000 to \$299,999	14	0	14
\$300,000 or more	17	0	17
Not reported	23	0	23
Median	28026	5000-	28026
Mean	38280	0	38280
Other junior mortgages	1431	1431	0
Current Interest Rate on Junior Mortgage	1626	333	1293
Less than 6.0 percent			
6.0 percent	118	92	26
6.1 to 6.4 percent	101	92	9
6.5 to 6.9 percent	297	260	37
7.0 percent	235	53	182
7.1 to 7.4 percent	114	59	55
7.5 to 7.9 percent	318	165	153
8.0 percent	206	79	127
8.1 to 8.4 percent	120	41	79
8.5 to 8.9 percent	247	70	177
9.0 percent	138	45	94
9.1 to 9.4 percent	65	14	51
9.5 to 9.9 percent	135	25	110
10.0 percent	94	16	77
10.1 to 10.4 percent	43	8	35
10.5 to 10.9 percent	58	26	31
11.0 percent	71	3	67
11.1 to 12.9 percent	251	14	237
13.0 percent	50	9	41
13.1 percent or more	1320	27	1293
Not reported	0	0	0
Not borrowed	0	0	0
Median	8.0	6.9	8.9
Term of Junior Mortgage	4176	0	4176
Traditional junior mortgages			
Less than 5 years	78	0	78
5 years	235	0	235
6 to 9 years	88	0	88
10 years	285	0	285
11 to 14 years	31	0	31
15 years	552	0	552
16 to 19 years	0	0	0
20 years	105	0	105
21 to 24 years	3	0	3
25 years	86	0	86
26 to 29 years	0	0	0
30 years	120	0	120
More than 30 years	13	0	13

No stated term	2579	0	2579
Median	15	5-	15
Other junior mortgages	1431	1431	0
Holder of Junior Mortgage	1749	774	976
Commercial bank or trust company			
Savings and loan association, federal savings bank	638	195	442
Mutual savings bank	137	42	94
Life insurance company	54	0	54
Mortgage banker or mortgage company	247	0	247
Federally-sponsored secondary market agency or pool	1184	0	1184
Conventional mortgage pool	111	0	111
Other federal agency	113	0	113
Real estate investment trust	6	0	6
Pension or retirement fund	4	0	4
Credit union	679	278	401
Finance company	300	98	202
State or municipal government or housing finance agency	152	0	152
Individual or individual's estate	106	0	106
Other	127	43	84
Servicer of Junior Mortgage	4176	0	4176
Traditional junior mortgages			
Commercial bank or trust company	982	0	982
Savings and loan association, federal savings bank	434	0	434
Mutual savings bank	94	0	94
Life insurance company	54	0	54
Mortgage banker or mortgage company	1557	0	1557
Federally-sponsored secondary market agency or pool	0	0	0
Conventional mortgage pool	5	0	5
Other federal agency	109	0	109
Real estate investment trust	0	0	0
Pension or retirement fund	4	0	4
Credit union	401	0	401
Finance company	205	0	205
State or municipal government or housing finance agency	142	0	142
Individual or individual's estate	97	0	97
Other	90	0	90
Other junior mortgages	1431	1431	0
Holder's Acquisition of Junior Mortgage	4176	0	4176
Traditional junior mortgages			
Originated directly from borrower	2575	0	2575
Purchased from present servicer	749	0	749
Purchased from someone else	853	0	853
Other junior mortgages	1431	1431	0
Index Used to Adjust Interest Rate on Junior Mortgage	518	0	518
Adjustable rate traditional Junior mortgage			
Treasury security	12	0	12
Average cost of funds in bank district	12	0	12
National average cost of funds	13	0	13

OTS contract mortgage rate	0	0	0
Other method	32	0	32
No index used	0	0	0
Not reported	449	0	449
Other junior mortgages	5089	1431	3658
Frequency With Which Rate Can Be Adjusted	518	0	518
Adjustable rate traditional junior mortgages			
Monthly	46	0	46
Every 3 months	7	0	7
Every 6 months	0	0	0
Yearly	9	0	9
Every 3 years	0	0	0
Every 5 years	12	0	12
Other	3	0	3
Not reported	441	0	441
Other junior mortgages	5089	1431	3658
Interest Rate Changed Since Mortgage Made	518	0	518
Adjustable rate traditional junior mortgages			
Yes, rate has changed	72	0	72
No change since mortgage made	5	0	5
Not reported	441	0	441
Other junior mortgages	5089	1431	3658
Caps on Interest Rate Per Adjustment Period	1796	1278	518
Adjustable rate junior mortgages			
Less than 1 percent	38	38	0
1 percent	29	29	0
1.1 to 1.9 percent	9	0	9
2 percent	74	65	9
2.1 to 2.9 percent	3	0	3
3 percent	15	15	0
3.1 to 3.9 percent	0	0	0
4.0 percent or more	40	23	16
No caps	1090	1061	29
Not reported	498	47	452
Not borrowed	0	0	0
Other junior mortgages	3811	153	3658
Caps on Interest Rate Over Life of ARM	1796	1278	518
Adjustable rate junior mortgages			
Less than 1 percent	11	11	0
1 percent	0	0	0
1.1 to 1.9 percent	4	0	4
2 percent	22	22	0
2.1 to 2.9 percent	0	0	0
3 percent	0	0	0
3.1 to 3.9 percent	3	3	0
4.0 percent or more	743	695	49
No caps	521	507	14
Not reported	492	40	452
Not borrowed	0	0	0

Other junior mortgages	3811	153	3658
Change in Monthly Interest and Principal Payments on Traditional Junior Mortgage Other Than Change in Interest Rate	14	0	14
Monthly payments can change (other than ch			
Payments can change monthly	4	0	4
Payments can change every three months	3	0	3
Payments can change every six months	0	0	0
Payments can change yearly	0	0	0
Payments can change every 3 years	0	0	0
Payments can change every 5 years	0	0	0
Other	4	0	4
Not reported	4	0	4
Monthly payments cannot change	3732	0	3732
Not reported or other junior mortgages	1861	1431	430
Traditional Junior Mortgage Allows for Negative Amortization	14	0	14
Monthly payments can change (other than change in interest rate)			
Yes, unrestricted negative amortization	4	0	4
Yes, restricted negative amortization	0	0	0
No negative amortization allowed	3	0	3
Not reported	7	0	7
Monthly payments cannot change	3732	0	3732
Not reported or other junior mortgages	1861	1431	430
MORTGAGE PAYMENTS AND OTHER EXPENSES	3624	0	3624
Method of Payment of Traditional Junior Mortgage			
Regular payments of interest and/or principal			
Interest and principal	3617	0	3617
Fully amortized	3154	0	3154
Not fully amortized	462	0	462
Interest only	7	0	7
No regular payments required	41	0	41
Not reported or other junior mortgages	1942	1431	511