

Residential Finance Survey: 2001 - United States

Table 4-12. Junior Mortgage Characteristics, 1-Housing-Unit Rental and Vacant Mortgaged Properties

^Number of junior mortgages in thousands.

For information on confidentiality protection, sampling error, nonsampling 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	499	222	278
Junior mortgages outstanding	308	30	278
MORTGAGE CHARACTERISTICS	243	0	243
Type of Junior Mortgage Instrument			
Fixed-rate, level-payment mortgage			
Short-term with balloon payment mortgage	19	0	19
Reverse mortgage	0	0	0
Adjustable rate mortgage (ARM)	16	0	16
Other	30	30	0
Purpose of Junior Mortgage	44	0	44
Provide funds for the purchase of the property			
Provide funds for additions, improvements, or repairs to this property	95	10	85
Provide funds for consolidation of debts	38	0	38
Provide funds for investment in other real estate	5	0	5
Provide funds for other types of investments	0	0	0
Provide funds for educational or medical expenses	0	0	0
Provide funds to start a business	0	0	0
Provide funds to settle a divorce	0	0	0
Provide funds to pay taxes	6	0	6
Provide funds to purchase an automobile, truck, or vehicle	0	0	0
Provide funds to purchase consumer product	0	0	0
Other reasons	21	0	21
Not reported	100	20	80
Year Junior Mortgage Made or Assumed	278	0	278
Traditional junior mortgages			
1999 to 2001 (part)	150	0	150
1997 and 1998	42	0	42
1995 and 1996	32	0	32
1990 to 1994	23	0	23
1985 to 1989	25	0	25
1980 to 1984	0	0	0
1979 or earlier	5	0	5
Other junior mortgages	30	30	0
Junior Mortgage Loan	278	0	278
Traditional junior mortgages			
Less than \$5,000	0	0	0
\$5,000 to \$9,999	52	0	52

\$10,000 to \$14,999	18	0	18
\$15,000 to \$19,999	11	0	11
\$20,000 to \$29,999	47	0	47
\$30,000 to \$39,999	33	0	33
\$40,000 to \$49,999	27	0	27
\$50,000 to \$59,999	20	0	20
\$60,000 to \$79,999	16	0	16
\$80,000 to \$99,999	13	0	13
\$100,000 to \$149,999	6	0	6
\$150,000 to \$199,999	0	0	0
\$200,000 to \$249,999	4	0	4
\$250,000 to \$299,999	7	0	7
\$300,000 or more	18	0	18
Not reported	6	0	6
Median	32314	5000-	32314
Mean	137864	0	137864
Other junior mortgages	30	30	0
Current Interest Rate on Junior Mortgage	140	14	126
Less than 6.0 percent			
6.0 percent	0	0	0
6.1 to 6.4 percent	0	0	0
6.5 to 6.9 percent	6	0	6
7.0 percent	2	0	2
7.1 to 7.4 percent	0	0	0
7.5 to 7.9 percent	30	10	20
8.0 percent	0	0	0
8.1 to 8.4 percent	14	0	14
8.5 to 8.9 percent	4	0	4
9.0 percent	0	0	0
9.1 to 9.4 percent	0	0	0
9.5 to 9.9 percent	5	0	5
10.0 percent	0	0	0
10.1 to 10.4 percent	0	0	0
10.5 to 10.9 percent	0	0	0
11.0 percent	6	0	6
11.1 to 12.9 percent	35	6	28
13.0 percent	0	0	0
13.1 percent or more	65	0	65
Not reported	0	0	0
Not borrowed	0	0	0
Median	7.6	7.6	7.6
Term of Junior Mortgage	278	0	278
Traditional junior mortgages			
Less than 5 years	6	0	6
5 years	14	0	14
6 to 9 years	0	0	0
10 years	12	0	12
11 to 14 years	0	0	0
15 years	29	0	29
16 to 19 years	0	0	0
20 years	0	0	0
21 to 24 years	0	0	0
25 years	4	0	4
26 to 29 years	0	0	0
30 years	14	0	14
More than 30 years	8	0	8

No stated term	191	0	191
Median	15	5-	15
Other junior mortgages	30	30	0
Holder of Junior Mortgage	74	14	61
Commercial bank or trust company			
Savings and loan association, federal savings bank	45	0	45
Mutual savings bank	0	0	0
Life insurance company	0	0	0
Mortgage banker or mortgage company	22	0	22
Federally-sponsored secondary market agency or pool	86	0	86
Conventional mortgage pool	0	0	0
Other federal agency	0	0	0
Real estate investment trust	0	0	0
Pension or retirement fund	0	0	0
Credit union	34	10	24
Finance company	15	0	15
State or municipal government or housing finance agency	6	0	6
Individual or individual's estate	6	0	6
Other	19	6	13
Servicer of Junior Mortgage	278	0	278
Traditional junior mortgages			
Commercial bank or trust company	57	0	57
Savings and loan association, federal savings bank	39	0	39
Mutual savings bank	0	0	0
Life insurance company	0	0	0
Mortgage banker or mortgage company	118	0	118
Federally-sponsored secondary market agency or pool	0	0	0
Conventional mortgage pool	0	0	0
Other federal agency	0	0	0
Real estate investment trust	0	0	0
Pension or retirement fund	0	0	0
Credit union	24	0	24
Finance company	15	0	15
State or municipal government or housing finance agency	6	0	6
Individual or individual's estate	6	0	6
Other	13	0	13
Other junior mortgages	30	30	0
Holder's Acquisition of Junior Mortgage	278	0	278
Traditional junior mortgages			
Originated directly from borrower	141	0	141
Purchased from present servicer	37	0	37
Purchased from someone else	100	0	100
Other junior mortgages	30	30	0
Index Used to Adjust Interest Rate on Junior Mortgage	16	0	16
Adjustable rate traditional Junior mortgage			
Treasury security	4	0	4
Average cost of funds in bank district	0	0	0
National average cost of funds	0	0	0

OTS contract mortgage rate	0	0	0
Other method	6	0	6
No index used	0	0	0
Not reported	6	0	6
Other junior mortgages	292	30	262
Frequency With Which Rate Can Be Adjusted	16	0	16
Adjustable rate traditional junior mortgages			
Monthly	6	0	6
Every 3 months	0	0	0
Every 6 months	0	0	0
Yearly	4	0	4
Every 3 years	0	0	0
Every 5 years	0	0	0
Other	0	0	0
Not reported	6	0	6
Other junior mortgages	292	30	262
Interest Rate Changed Since Mortgage Made	16	0	16
Adjustable rate traditional junior mortgages			
Yes, rate has changed	10	0	10
No change since mortgage made	0	0	0
Not reported	6	0	6
Other junior mortgages	292	30	262
Caps on Interest Rate Per Adjustment Period	36	20	16
Adjustable rate junior mortgages			
Less than 1 percent	0	0	0
1 percent	0	0	0
1.1 to 1.9 percent	0	0	0
2 percent	10	0	10
2.1 to 2.9 percent	0	0	0
3 percent	0	0	0
3.1 to 3.9 percent	0	0	0
4.0 percent or more	0	0	0
No caps	14	14	0
Not reported	12	6	6
Not borrowed	0	0	0
Other junior mortgages	272	10	262
Caps on Interest Rate Over Life of ARM	36	20	16
Adjustable rate junior mortgages			
Less than 1 percent	0	0	0
1 percent	0	0	0
1.1 to 1.9 percent	0	0	0
2 percent	0	0	0
2.1 to 2.9 percent	0	0	0
3 percent	0	0	0
3.1 to 3.9 percent	0	0	0
4.0 percent or more	18	14	4
No caps	6	0	6
Not reported	12	6	6
Not borrowed	0	0	0

Other junior mortgages	272	10	262
Change in Monthly Interest and Principal Payments on Traditional Junior Mortgage Other Than Change in Interest Rate	0	0	0
Monthly payments can change (other than ch			
Payments can change monthly	0	0	0
Payments can change every three months	0	0	0
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	0	0	0
Not reported	0	0	0
Monthly payments cannot change	268	0	268
Not reported or other junior mortgages	40	30	10
Traditional Junior Mortgage Allows for Negative Amortization	0	0	0
Monthly payments can change (other than change in interest rate)			
Yes, unrestricted negative amortization	0	0	0
Yes, restricted negative amortization	0	0	0
No negative amortization allowed	0	0	0
Not reported	0	0	0
Monthly payments cannot change	268	0	268
Not reported or other junior mortgages	40	30	10
MORTGAGE PAYMENTS AND OTHER EXPENSES	229	0	229
Method of Payment of Traditional Junior Mortgage			
Regular payments of interest and/or principal			
Interest and principal	229	0	229
Fully amortized	204	0	204
Not fully amortized	25	0	25
Interest only	0	0	0
No regular payments required	0	0	0
Not reported or other junior mortgages	79	30	49