

Residential Finance Survey: 2001 - United States

Table 5-12. Junior Mortgage Characteristics, Rental and Vacant 2- to 4-Housing-Unit 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	166	78	88
Junior mortgages outstanding	97	10	88
MORTGAGE CHARACTERISTICS	70	0	70
Type of Junior Mortgage Instrument			
Fixed-rate, level-payment mortgage			
Short-term with balloon payment mortgage	0	0	0
Reverse mortgage	0	0	0
Adjustable rate mortgage (ARM)	13	0	13
Other	15	10	5
Purpose of Junior Mortgage	41	0	41
Provide funds for the purchase of the property			
Provide funds for additions, improvements, or repairs to this property	29	3	27
Provide funds for consolidation of debts	3	0	3
Provide funds for investment in other real estate	2	2	0
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	0	0	0
Provide funds to purchase an automobile, truck, or vehicle	0	0	0
Provide funds to purchase consumer product	0	0	0
Other reasons	5	0	5
Not reported	16	5	11
Year Junior Mortgage Made or Assumed	88	0	88
Traditional junior mortgages			
1999 to 2001 (part)	36	0	36
1997 and 1998	27	0	27
1995 and 1996	10	0	10
1990 to 1994	5	0	5
1985 to 1989	8	0	8
1980 to 1984	1	0	1
1979 or earlier	0	0	0
Other junior mortgages	10	10	0
Junior Mortgage Loan	88	0	88
Traditional junior mortgages			
Less than \$5,000	3	0	3
\$5,000 to \$9,999	10	0	10

\$10,000 to \$14,999	5	0	5
\$15,000 to \$19,999	5	0	5
\$20,000 to \$29,999	23	0	23
\$30,000 to \$39,999	9	0	9
\$40,000 to \$49,999	9	0	9
\$50,000 to \$59,999	3	0	3
\$60,000 to \$79,999	6	0	6
\$80,000 to \$99,999	8	0	8
\$100,000 to \$149,999	5	0	5
\$150,000 to \$199,999	0	0	0
\$200,000 to \$249,999	0	0	0
\$250,000 to \$299,999	0	0	0
\$300,000 or more	2	0	2
Not reported	0	0	0
Median	29108	5000-	29108
Mean	65520	0	65520
Other junior mortgages	10	10	0
Current Interest Rate on Junior Mortgage	38	0	38
Less than 6.0 percent			
6.0 percent	7	7	0
6.1 to 6.4 percent	0	0	0
6.5 to 6.9 percent	0	0	0
7.0 percent	6	0	6
7.1 to 7.4 percent	4	0	4
7.5 to 7.9 percent	9	3	6
8.0 percent	0	0	0
8.1 to 8.4 percent	2	0	2
8.5 to 8.9 percent	0	0	0
9.0 percent	3	0	3
9.1 to 9.4 percent	0	0	0
9.5 to 9.9 percent	0	0	0
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	3	0	3
11.1 to 12.9 percent	8	0	8
13.0 percent	0	0	0
13.1 percent or more	18	0	18
Not reported	0	0	0
Not borrowed	0	0	0
Median	7.1	6.1	7.1
Term of Junior Mortgage	88	0	88
Traditional junior mortgages			
Less than 5 years	1	0	1
5 years	3	0	3
6 to 9 years	3	0	3
10 years	7	0	7
11 to 14 years	0	0	0
15 years	3	0	3
16 to 19 years	0	0	0
20 years	1	0	1
21 to 24 years	2	0	2
25 years	0	0	0
26 to 29 years	2	0	2
30 years	7	0	7
More than 30 years	0	0	0

No stated term	59	0	59
Median	15	5-	15
Other junior mortgages	10	10	0
Holder of Junior Mortgage	21	4	17
Commercial bank or trust company			
Savings and loan association, federal savings bank	9	0	9
Mutual savings bank	0	0	0
Life insurance company	3	0	3
Mortgage banker or mortgage company	2	0	2
Federally-sponsored secondary market agency or pool	29	0	29
Conventional mortgage pool	0	0	0
Other federal agency	2	0	2
Real estate investment trust	0	0	0
Pension or retirement fund	0	0	0
Credit union	8	6	3
Finance company	0	0	0
State or municipal government or housing finance agency	12	0	12
Individual or individual's estate	5	0	5
Other	5	0	5
Servicer of Junior Mortgage	88	0	88
Traditional junior mortgages			
Commercial bank or trust company	19	0	19
Savings and loan association, federal savings bank	14	0	14
Mutual savings bank	0	0	0
Life insurance company	3	0	3
Mortgage banker or mortgage company	29	0	29
Federally-sponsored secondary market agency or pool	0	0	0
Conventional mortgage pool	0	0	0
Other federal agency	2	0	2
Real estate investment trust	0	0	0
Pension or retirement fund	0	0	0
Credit union	3	0	3
Finance company	0	0	0
State or municipal government or housing finance agency	8	0	8
Individual or individual's estate	5	0	5
Other	5	0	5
Other junior mortgages	10	10	0
Holder's Acquisition of Junior Mortgage	88	0	88
Traditional junior mortgages			
Originated directly from borrower	50	0	50
Purchased from present servicer	24	0	24
Purchased from someone else	13	0	13
Other junior mortgages	10	10	0
Index Used to Adjust Interest Rate on Junior Mortgage	17	0	17
Adjustable rate traditional Junior mortgage			
Treasury security	2	0	2
Average cost of funds in bank district	2	0	2
National average cost of funds	5	0	5

OTS contract mortgage rate	0	0	0
Other method	0	0	0
No index used	2	0	2
Not reported	8	0	8
Other junior mortgages	80	10	70
Frequency With Which Rate Can Be Adjusted	17	0	17
Adjustable rate traditional junior mortgages			
Monthly	2	0	2
Every 3 months	0	0	0
Every 6 months	0	0	0
Yearly	5	0	5
Every 3 years	2	0	2
Every 5 years	0	0	0
Other	2	0	2
Not reported	8	0	8
Other junior mortgages	80	10	70
Interest Rate Changed Since Mortgage Made	17	0	17
Adjustable rate traditional junior mortgages			
Yes, rate has changed	3	0	3
No change since mortgage made	6	0	6
Not reported	8	0	8
Other junior mortgages	80	10	70
Caps on Interest Rate Per Adjustment Period	27	10	17
Adjustable rate junior mortgages			
Less than 1 percent	2	2	0
1 percent	0	0	0
1.1 to 1.9 percent	0	0	0
2 percent	2	0	2
2.1 to 2.9 percent	5	0	5
3 percent	0	0	0
3.1 to 3.9 percent	0	0	0
4.0 percent or more	0	0	0
No caps	9	8	2
Not reported	9	0	9
Not borrowed	0	0	0
Other junior mortgages	70	0	70
Caps on Interest Rate Over Life of ARM	27	10	17
Adjustable rate junior mortgages			
Less than 1 percent	2	2	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	9	3	6
No caps	6	4	2
Not reported	9	0	9
Not borrowed	0	0	0

Other junior mortgages	70	0	70
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	80	0	80
Not reported or other junior mortgages	17	10	8
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	80	0	80
Not reported or other junior mortgages	17	10	8
MORTGAGE PAYMENTS AND OTHER EXPENSES	75	0	75
Method of Payment of Traditional Junior Mortgage			
Regular payments of interest and/or principal			
Interest and principal	75	0	75
Fully amortized	67	0	67
Not fully amortized	8	0	8
Interest only	0	0	0
No regular payments required	3	0	3
Not reported or other junior mortgages	19	10	9