

Residential Finance Survey: 2001 - United States

Table 6-12. Junior Mortgage Characteristics, Rental and Vacant 5- to 49-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
<b>Total junior mortgages</b>	<b>39623</b>	<b>7742</b>	<b>31881</b>
<b>Junior mortgages outstanding</b>	<b>33034</b>	<b>1153</b>	<b>31881</b>
<b>MORTGAGE CHARACTERISTICS</b>	<b>21006</b>	<b>0</b>	<b>21006</b>
<b>Type of Junior Mortgage Instrument</b>			
<b>Fixed-rate, level-payment mortgage</b>			
<b>Short-term with balloon payment mortgage</b>	<b>4591</b>	<b>0</b>	<b>4591</b>
<b>Reverse mortgage</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Adjustable rate mortgage (ARM)</b>	<b>4789</b>	<b>0</b>	<b>4789</b>
<b>Other</b>	<b>2649</b>	<b>1153</b>	<b>1496</b>
<b>Purpose of Junior Mortgage</b>	<b>13812</b>	<b>0</b>	<b>13812</b>
<b>Provide funds for the purchase of the property</b>			
<b>Provide funds for additions, improvements, or repairs to this property</b>	<b>9473</b>	<b>785</b>	<b>8688</b>
<b>Provide funds for consolidation of debts</b>	<b>956</b>	<b>0</b>	<b>956</b>
<b>Provide funds for investment in other real estate</b>	<b>1579</b>	<b>0</b>	<b>1579</b>
<b>Provide funds for other types of investments</b>	<b>11</b>	<b>0</b>	<b>11</b>
<b>Provide funds for educational or medical expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provide funds to start a business</b>	<b>39</b>	<b>0</b>	<b>39</b>
<b>Provide funds to settle a divorce</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provide funds to pay taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provide funds to purchase an automobile, truck, or vehicle</b>	<b>263</b>	<b>219</b>	<b>44</b>
<b>Provide funds to purchase consumer product</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other reasons</b>	<b>2491</b>	<b>0</b>	<b>2491</b>
<b>Not reported</b>	<b>4411</b>	<b>149</b>	<b>4262</b>
<b>Year Junior Mortgage Made or Assumed</b>	<b>31881</b>	<b>0</b>	<b>31881</b>
<b>Traditional junior mortgages</b>			
<b>1999 to 2001 (part)</b>	<b>15824</b>	<b>0</b>	<b>15824</b>
<b>1997 and 1998</b>	<b>6320</b>	<b>0</b>	<b>6320</b>
<b>1995 and 1996</b>	<b>3251</b>	<b>0</b>	<b>3251</b>
<b>1990 to 1994</b>	<b>4596</b>	<b>0</b>	<b>4596</b>
<b>1985 to 1989</b>	<b>1143</b>	<b>0</b>	<b>1143</b>
<b>1980 to 1984</b>	<b>217</b>	<b>0</b>	<b>217</b>
<b>1979 or earlier</b>	<b>530</b>	<b>0</b>	<b>530</b>
<b>Other junior mortgages</b>	<b>1153</b>	<b>1153</b>	<b>0</b>
<b>Junior Mortgage Loan</b>	<b>31881</b>	<b>0</b>	<b>31881</b>
<b>Traditional junior mortgages</b>			
<b>Less than \$50,000</b>	<b>7795</b>	<b>0</b>	<b>7795</b>
<b>\$50,000 to \$74,999</b>	<b>4635</b>	<b>0</b>	<b>4635</b>

\$75,000 to \$99,999	1929	0	1929
\$100,000 to \$149,999	4308	0	4308
\$150,000 to \$199,999	3604	0	3604
\$200,000 to \$249,999	2040	0	2040
\$250,000 to \$299,999	1286	0	1286
\$300,000 to \$399,999	1323	0	1323
\$400,000 to \$499,999	1235	0	1235
\$500,000 to \$749,999	1522	0	1522
\$750,000 to \$999,999	587	0	587
\$1,000,000 or more	1323	0	1323
Not reported	294	0	294
Median	116648	50000	116648
Mean	255540	0	255540
Other junior mortgages	1153	1153	0
Current Interest Rate on Junior Mortgage	17205	338	16867
Less than 6.0 percent			
6.0 percent	31	0	31
6.1 to 6.4 percent	64	0	64
6.5 to 6.9 percent	437	166	271
7.0 percent	1339	0	1339
7.1 to 7.4 percent	681	0	681
7.5 to 7.9 percent	802	156	646
8.0 percent	663	0	663
8.1 to 8.4 percent	92	0	92
8.5 to 8.9 percent	1301	0	1301
9.0 percent	869	464	405
9.1 to 9.4 percent	0	0	0
9.5 to 9.9 percent	297	0	297
10.0 percent	963	30	934
10.1 to 10.4 percent	116	0	116
10.5 to 10.9 percent	0	0	0
11.0 percent	210	0	210
11.1 to 12.9 percent	489	0	489
13.0 percent	42	0	42
13.1 percent or more	7434	0	7434
Not reported	0	0	0
Not borrowed	0	0	0
Median	5.8	7.7	5.7
Term of Junior Mortgage	31881	0	31881
Traditional junior mortgages			
Less than 5 years	303	0	303
5 years	640	0	640
6 to 9 years	382	0	382
10 years	1048	0	1048
11 to 14 years	310	0	310
15 years	1036	0	1036
16 to 19 years	131	0	131
20 years	462	0	462
21 to 24 years	269	0	269
25 years	262	0	262
26 to 29 years	0	0	0
30 years	2091	0	2091
More than 30 years	767	0	767
No stated term	24180	0	24180
Median	20	5	20
Other junior mortgages	1153	1153	0

Holder of Junior Mortgage	4660	119	4541
Commercial bank or trust company			
Savings and loan association, federal savings bank	3265	321	2943
Mutual savings bank	549	0	549
Life insurance company	683	0	683
Mortgage banker or mortgage company	93	0	93
Federally-sponsored secondary market agency or pool	13090	0	13090
Conventional mortgage pool	9	0	9
Other federal agency	1259	0	1259
Real estate investment trust	61	0	61
Pension or retirement fund	31	0	31
Credit union	1166	683	484
Finance company	565	0	565
State or municipal government or housing finance agency	2327	0	2327
Individual or individual's estate	2901	0	2901
Other	2375	30	2345
	31881	0	31881
Servicer of Junior Mortgage			
Traditional junior mortgages			
Commercial bank or trust company	4669	0	4669
Savings and loan association, federal savings bank	2978	0	2978
Mutual savings bank	549	0	549
Life insurance company	683	0	683
Mortgage banker or mortgage company	13103	0	13103
Federally-sponsored secondary market agency or pool	0	0	0
Conventional mortgage pool	9	0	9
Other federal agency	1259	0	1259
Real estate investment trust	0	0	0
Pension or retirement fund	0	0	0
Credit union	484	0	484
Finance company	467	0	467
State or municipal government or housing finance agency	2573	0	2573
Individual or individual's estate	2751	0	2751
Other	2356	0	2356
Other junior mortgages	1153	1153	0
	31881	0	31881
Holder's Acquisition of Junior Mortgage			
Traditional junior mortgages			
Originated directly from borrower	19791	0	19791
Purchased from present servicer	6515	0	6515
Purchased from someone else	5575	0	5575
Other junior mortgages	1153	1153	0
	6285	0	6285
Index Used to Adjust Interest Rate on Junior Mortgage			
Adjustable rate traditional Junior mortgage			
Treasury security	217	0	217
Average cost of funds in bank district	69	0	69
National average cost of funds	0	0	0
OTS contract mortgage rate	0	0	0
Other method	418	0	418
No index used	786	0	786

Not reported	4794	0	4794
Other junior mortgages	26750	1153	25597
Frequency With Which Rate Can Be Adjusted	6285	0	6285
Adjustable rate traditional junior mortgages			
Monthly	130	0	130
Every 3 months	0	0	0
Every 6 months	0	0	0
Yearly	85	0	85
Every 3 years	0	0	0
Every 5 years	243	0	243
Other	276	0	276
Not reported	5551	0	5551
Other junior mortgages	26750	1153	25597
Interest Rate Changed Since Mortgage Made	6285	0	6285
Adjustable rate traditional junior mortgages			
Yes, rate has changed	505	0	505
No change since mortgage made	1015	0	1015
Not reported	4765	0	4765
Other junior mortgages	26750	1153	25597
Caps on Interest Rate Per Adjustment Period	7408	1123	6285
Adjustable rate junior mortgages			
Less than 1 percent	166	166	0
1 percent	0	0	0
1.1 to 1.9 percent	0	0	0
2 percent	549	464	85
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	1703	494	1209
Not reported	4991	0	4991
Not borrowed	0	0	0
Other junior mortgages	25626	30	25597
Caps on Interest Rate Over Life of ARM	7408	1123	6285
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	982	848	133
No caps	1279	119	1160
Not reported	5147	156	4991
Not borrowed	0	0	0
Other junior mortgages	25626	30	25597
Change in Monthly Interest and Principal	153	0	153

<b>Payments on Traditional Junior Mortgage Other Than Change in Interest Rate</b>			
<b>Monthly payments can change (other than ch</b>			
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	96	0	96
Other	0	0	0
Not reported	57	0	57
Monthly payments cannot change	26877	0	26877
Not reported or other junior mortgages	6005	1153	4852
<b>Traditional Junior Mortgage Allows for Negative Amortization</b>	153	0	153
<b>Monthly payments can change (other than change in interest rate)</b>			
Yes, unrestricted negative amortization	0	0	0
Yes, restricted negative amortization	0	0	0
No negative amortization allowed	153	0	153
Not reported	0	0	0
Monthly payments cannot change	26877	0	26877
Not reported or other junior mortgages	6005	1153	4852
<b>MORTGAGE PAYMENTS AND OTHER EXPENSES</b>	23260	0	23260
<b>Method of Payment of Traditional Junior Mortgage</b>			
<b>Regular payments of interest and/or principal</b>			
Interest and principal	22521	0	22521
Fully amortized	18134	0	18134
Not fully amortized	4387	0	4387
Interest only	739	0	739
No regular payments required	1988	0	1988
Not reported or other junior mortgages	7786	1153	6633