

Residential Finance Survey: 2001 - United States

Table 7-12. Junior Mortgage Characteristics, Rental and Vacant 50-or-More-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	8565	542	8023
Junior mortgages outstanding	8049	61	7988
MORTGAGE CHARACTERISTICS	5956	0	5956
Type of Junior Mortgage Instrument			
Fixed-rate, level-payment mortgage			
Short-term with balloon payment mortgage	684	0	684
Reverse mortgage	10	0	10
Adjustable rate mortgage (ARM)	916	0	916
Other	483	61	422
Purpose of Junior Mortgage	2426	0	2426
Provide funds for the purchase of the property			
Provide funds for additions, improvements, or repairs to this property	2812	5	2807
Provide funds for consolidation of debts	355	26	329
Provide funds for investment in other real estate	322	28	294
Provide funds for other types of investments	149	0	149
Provide funds for educational or medical expenses	3	0	3
Provide funds to start a business	14	0	14
Provide funds to settle a divorce	10	0	10
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	976	0	976
Not reported	975	3	972
Year Junior Mortgage Made or Assumed	7988	0	7988
Traditional junior mortgages			
1999 to 2001 (part)	3013	0	3013
1997 and 1998	1823	0	1823
1995 and 1996	1047	0	1047
1990 to 1994	1155	0	1155
1985 to 1989	426	0	426
1980 to 1984	313	0	313
1979 or earlier	211	0	211
Other junior mortgages	61	61	0
Junior Mortgage Loan	7988	0	7988
Traditional junior mortgages			
Less than \$250,000	1521	0	1521
\$250,000 to \$499,999	1054	0	1054

\$500,000 to \$749,999	838	0	838
\$750,000 to \$999,999	568	0	568
\$1,000,000 to \$1,499,999	921	0	921
\$1,500,000 to \$1,999,999	1054	0	1054
\$2,000,000 to \$2,499,999	427	0	427
\$2,500,000 to \$2,999,999	376	0	376
\$3,000,000 to \$3,999,999	344	0	344
\$4,000,000 to \$4,999,999	187	0	187
\$5,000,000 to \$7,499,999	227	0	227
\$7,500,000 to \$9,999,999	177	0	177
\$10,000,000 to \$12,499,999	80	0	80
\$12,500,000 to \$14,999,999	28	0	28
\$15,000,000 or more	99	0	99
Not reported	89	0	89
Median	986659	250000-	986659
Mean	1925009	0	1925009
Other junior mortgages	61	61	0
Current Interest Rate on Junior Mortgage	3816	3	3813
Less than 6.0 percent			
6.0 percent	62	0	62
6.1 to 6.4 percent	60	0	60
6.5 to 6.9 percent	74	28	46
7.0 percent	600	0	600
7.1 to 7.4 percent	95	0	95
7.5 to 7.9 percent	510	0	510
8.0 percent	152	0	152
8.1 to 8.4 percent	198	0	198
8.5 to 8.9 percent	141	26	115
9.0 percent	135	0	135
9.1 to 9.4 percent	49	0	49
9.5 to 9.9 percent	77	5	73
10.0 percent	215	0	215
10.1 to 10.4 percent	4	0	4
10.5 to 10.9 percent	110	0	110
11.0 percent	75	0	75
11.1 to 12.9 percent	99	0	99
13.0 percent	9	0	9
13.1 percent or more	1569	0	1569
Not reported	0	0	0
Not borrowed	0	0	0
Median	7.0	8.5	7.0
Term of Junior Mortgage	7988	0	7988
Traditional junior mortgages			
Less than 5 years	174	0	174
5 years	126	0	126
6 to 9 years	132	0	132
10 years	153	0	153
11 to 14 years	38	0	38
15 years	195	0	195
16 to 19 years	379	0	379
20 years	164	0	164
21 to 24 years	61	0	61
25 years	49	0	49
26 to 29 years	67	0	67
30 years	520	0	520
More than 30 years	694	0	694

No stated term	5236	0	5236
Median	22	5-	22
Other junior mortgages	61	61	0
Holder of Junior Mortgage	1415	61	1354
Commercial bank or trust company			
Savings and loan association, federal savings bank	515	0	515
Mutual savings bank	135	0	135
Life insurance company	213	0	213
Mortgage banker or mortgage company	27	0	27
Federally-sponsored secondary market agency or pool	2964	0	2964
Conventional mortgage pool	19	0	19
Other federal agency	563	0	563
Real estate investment trust	25	0	25
Pension or retirement fund	32	0	32
Credit union	139	0	139
Finance company	98	0	98
State or municipal government or housing finance agency	1300	0	1300
Individual or individual's estate	277	0	277
Other	325	0	325
Servicer of Junior Mortgage	7988	0	7988
Traditional junior mortgages			
Commercial bank or trust company	1410	0	1410
Savings and loan association, federal savings bank	524	0	524
Mutual savings bank	128	0	128
Life insurance company	202	0	202
Mortgage banker or mortgage company	3091	0	3091
Federally-sponsored secondary market agency or pool	4	0	4
Conventional mortgage pool	7	0	7
Other federal agency	516	0	516
Real estate investment trust	15	0	15
Pension or retirement fund	7	0	7
Credit union	139	0	139
Finance company	100	0	100
State or municipal government or housing finance agency	1192	0	1192
Individual or individual's estate	251	0	251
Other	401	0	401
Other junior mortgages	61	61	0
Holder's Acquisition of Junior Mortgage	7988	0	7988
Traditional junior mortgages			
Originated directly from borrower	4366	0	4366
Purchased from present servicer	2245	0	2245
Purchased from someone else	1377	0	1377
Other junior mortgages	61	61	0
Index Used to Adjust Interest Rate on Junior Mortgage	1338	0	1338
Adjustable rate traditional Junior mortgage			
Treasury security	58	0	58
Average cost of funds in bank district	39	0	39
National average cost of funds	0	0	0

OTS contract mortgage rate	0	0	0
Other method	128	0	128
No index used	197	0	197
Not reported	916	0	916
Other junior mortgages	6711	61	6650
Frequency With Which Rate Can Be Adjusted	1338	0	1338
Adjustable rate traditional junior mortgages			
Monthly	98	0	98
Every 3 months	5	0	5
Every 6 months	0	0	0
Yearly	46	0	46
Every 3 years	8	0	8
Every 5 years	43	0	43
Other	69	0	69
Not reported	1069	0	1069
Other junior mortgages	6711	61	6650
Interest Rate Changed Since Mortgage Made	1338	0	1338
Adjustable rate traditional junior mortgages			
Yes, rate has changed	185	0	185
No change since mortgage made	263	0	263
Not reported	890	0	890
Other junior mortgages	6711	61	6650
Caps on Interest Rate Per Adjustment Period	1367	29	1338
Adjustable rate junior mortgages			
Less than 1 percent	6	0	6
1 percent	0	0	0
1.1 to 1.9 percent	0	0	0
2 percent	51	0	51
2.1 to 2.9 percent	0	0	0
3 percent	2	0	2
3.1 to 3.9 percent	0	0	0
4.0 percent or more	16	0	16
No caps	290	29	261
Not reported	1002	0	1002
Not borrowed	0	0	0
Other junior mortgages	6682	32	6650
Caps on Interest Rate Over Life of ARM	1367	29	1338
Adjustable rate junior mortgages			
Less than 1 percent	6	0	6
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	5	0	5
3 percent	2	0	2
3.1 to 3.9 percent	0	0	0
4.0 percent or more	83	29	54
No caps	261	0	261
Not reported	1010	0	1010
Not borrowed	0	0	0

Other junior mortgages	6682	32	6650
Change in Monthly Interest and Principal Payments on Traditional Junior Mortgage Other Than Change in Interest Rate	71	0	71
Monthly payments can change (other than ch			
Payments can change monthly	16	0	16
Payments can change every three months	0	0	0
Payments can change every six months	2	0	2
Payments can change yearly	42	0	42
Payments can change every 3 years	0	0	0
Payments can change every 5 years	0	0	0
Other	7	0	7
Not reported	3	0	3
Monthly payments cannot change	6963	0	6963
Not reported or other junior mortgages	1015	61	954
Traditional Junior Mortgage Allows for Negative Amortization	71	0	71
Monthly payments can change (other than change in interest rate)			
Yes, unrestricted negative amortization	8	0	8
Yes, restricted negative amortization	35	0	35
No negative amortization allowed	27	0	27
Not reported	0	0	0
Monthly payments cannot change	6963	0	6963
Not reported or other junior mortgages	1015	61	954
MORTGAGE PAYMENTS AND OTHER EXPENSES	5359	0	5359
Method of Payment of Traditional Junior Mortgage			
Regular payments of interest and/or principal			
Interest and principal	5215	0	5215
Fully amortized	4141	0	4141
Not fully amortized	1074	0	1074
Interest only	143	0	143
No regular payments required	857	0	857
Not reported or other junior mortgages	1834	61	1773