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ТИПЫ ИПОТЕЧНОГО КРЕДИТОВАНИЯ В РОССИЙСКОЙ ФЕДЕРАЦИИ И МЕЖДУНАРОДНОЙ ПРАКТИЕ

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Аннотация
В данной статье описываются типы займов, риски тех или иных видов займов, сильные и слабые стороны каждого типа инструмента ипотечного кредитования. Кроме того, в данной статье уделено внимание развитию тех или иных типов кредитования в мировой практике.
Ключевые слова: ипотека, ипотечное кредитование, шаровые платежи, обратная ипотека, кредитные линии, фиксированные выплаты, плавающая ставка.

MORTGAGE TYPES IN RUSSIAN FEDERATION AND THE OTHER WORLD

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Annotation
In this article types of loans, risks of each type of loan, advantages and disadvantages of each loan type is described. Moreover, there is a brief introduction in history aspect of different mortgage loans development.

Keywords: mortgage, balloon payments, reversed mortgage, credit lines, level payments, variable payments.

When it comes to the mortgage lending, the tools/mechanisms, technologies used at various stages of the financial process, which is determined by the overall economic situation, the financial capabilities of participants in transactions, the type of operation, etc., plays a significant role. At the same time, the mortgage lending mechanism refers to the method of debt repayment. In practice, debt depreciation plays an important role in determining the degree of efficiency of mortgage operations for banks and the availability of mortgage loans for the borrower.

The depreciation schedule stands for the value of regular periodic depreciation payments and the balance of the principal amount outstanding for each time period. In this case, the monthly payment is broken down into two parts, one of which goes for the loan repayment, and the other goes for the interest accrued repayment during the month. Mortgage loan payments can be set up at the monthly, quarterly, annual basis or even to a one-time form of payment. The type of mortgage instrument is normally determined by the payments scheme and structure [1, p. 35].

There are the following types of mortgages:

1. Default annuity payment. Lender pays equal monthly payments, depending on the lending terms.
2. Mortgages with floating rate. Lender pays monthly payments according to the floating rate + spread.
3. Alternative instruments of mortgages. Mortgages with indexation of the remaining debt.
4. Mortgages with the fixed assets as a collateral.

So let’s see what kind of mortgage have which peculiarities. So, the standard annuity payment. As it comes from the history, this loan is the first one that was invented and until the early 90s of the last century was one of the most widespread in the

world. A standard annuity payment has a fixed credit period and a fixed interest rate. So the payment schedule works in the following way: during the entire loan period, the borrower has equal monthly payments. These payments depend on the term of the loan, the number of payment periods, and the interest rate. Monthly annuity payment consists of 1/12 of the fixed annual interest rate multiplied by the amount of the loan balance outstanding at the beginning of the month. That is part of the outstanding balance of the principal amount of the loan.

The times goes by and the Over time, the proportions between the principal amount of the debt and the amount of interest change. During the first years of loan repayment, the largest part of each payment is interest, since The amount of debt is still quite large. Further, the percentage of interest gradually decreases, since interest is accrued on the balance of the unpaid amount of the loan provided. Such a loan repayment procedure provides the borrower with stability in the amount of its loan costs. However, due to the fact that interest is paid in the first place, the amount of the principal debt decreases rather slowly, which, of course, increases the amount of interest payments. Therefore, the mortgage constant, as a rule, is 3-4 points higher than the interest rate on the loan.

Mortgages with fixed payments. The basic principle of annuity repayment is the following: each payment of the debt reduces the principal amount by each equal payment, interest payments are reduced, thus reducing the total monthly installments. The monthly payment on a mortgage loan is split into two parts, one of which goes for the loan repayment, and the other - to pay monthly interest accrued. At the same time, main debt repayment part remains always constant (this is the key difference of this mechanism from the usual annuity payments discussed above), and the other part, which goes to pay interest decreases every month, since interest is calculated on the balance of the debt, respectively, gradually reducing the total monthly payment on the loan. This method reduces the borrower burden over time, but the main scheme disadvantage is the fact that at the beginning of the loan

payment the borrower have tough times, because the main loan burden payments falls. So that’s why the bank can decline to provide this kind of loan, since in most cases it estimates the borrower's solvency abilities on the basis of the first tough period, which is the most difficult for the client. As a result, in most cases when a borrower requests for a mortgage, the bank either refuses or offers an amount, which is smaller, since insolvency risks will definitely increase during the main repayment of the debt.

Balloon payments. The term “balloon” is an analogy, for example, with a snowball riding. We initially roll a small snowball in the snow and finally it turns into a large snowball. So, the more we ride, the larger the size of the ball becomes. A balloon payment means a large loan debt final payment. During the first few months or years, the principal amount of the debt is either not paid, or is repaid just a small part of it. Then at the end there is a date of the entire accumulated balance payment. Such loans with a balloon payment can be grouped in the following ways:

- payment of the only principal amount of debt. When interest is repaid at the end, with the final balloon payment;
- just repayment of interest on the loan received, and the entire principal amount repayment is made at the end;
- partial repayment of the principal loan and interest with the final balloon payment.

Normally, the owners of property are trying to start a new loan negotiation in advance so that when the “balloon” payment term arrives, they will not lose their property due to imposed obligations non-compliance. It is also possible to make so called balloon payment split. It is when the final payment is made in several large payments which are considered as one common payment. This method of loan repayment is convenient for those borrowers who have tough times and don’t have money, but they are sure that some time later they would become richer.

Mortgage loans with increasing payments. Mortgage loans with increasing payments are that kind of mortgages, when the payment is increasing for equal amount with some periodicity. For example, each year they would increase for some equal sum. This kind of mortgages is usually used by young families, who expect to have higher income later, while at the moment of taking the mortgage they can be less wealthy. This mechanism have some features:

- rather low level of initial payments, but then level of payments increases at the constant rate;
- at a certain stage of lending, the lending mechanism changes and mortgage scheme becomes reminiscent on the standard annuity.

In this type of lending, the size of the last payment depend on the remaining debt level outstanding.

Mortgage loans with indexation of the outstanding amount of the debt. This credit mechanism make it possible to repay the loan in equal payments when nominal values are changed. The remaining outstanding loan amount can be adjusted for the change of one of these indices: the consumer price index, the US dollar, the value of the consumer basket, the minimum wage index, the inflation rate and other financial indices. The risk of inflation is entirely transferred to the borrower. At the same time, credit risk increases, as the growth of the index can outpace the growth of the borrower's real income.

The main difference of this kind of loans is that the interest rate on the loan is fixed for the entire loan period. However, the adjustment of the loan debt balance can be made on the monthly basis, and the adjustment of monthly payments can be made on the annual basis, based on the selected index. Then the further payment schedule is recalculated and the sum of monthly payment is changed depending on the chosen index.

Mortgage loan with a variable interest rate. This kind of mortgage helps to diversify the interest risk between the lender and the borrower. Moreover, this helps

to get the benefits for the both sides. Variable interest rate products are rather widely used nowadays. By providing a loan with a variable interest rate, the lender receives an asset with market return, which is relevant for this time and circumstances. Normally, variable loan rates have lower level of early repayment, so the lender payment cash flows forecasting increases. Moreover, in this case the lender funding opportunities are expended, because she can use short-term funding in addition to attracting long-term borrowing.

For a borrower in case of favorable market conditions, the loan interest rate is lower than for the loan with a fixed rate. At the same normally time there is the upper and the lower credit level boundary (as a rule, not less than 5% and not more than 20% per annum). This gives the borrower confidence that in case of a Central bank refinancing rate sharp increase, the level of the loan interest will not exceed the predetermined level. This loan type mostly suits for a long-term loans because in contrast to fixed rates, the variable rate is usually much lower. However, at the expiration date the interest rate can be changed in the both directions: either in the big one or in the small one. And so as far all the risks are on the borrowers side, each of them have to weight all the pros and cons and decide risk tolerance.

The current calendar month loan rate are determined on the basis of the value of the Russian Federation Central Bank refinancing rate on the 15th day two months before the signing of the loan agreement. These rates are applicable if and only if the borrower have insurance. If not, the interest rate increases by 0.7 percentage points. When the bank interest is used this mechanism, it is adjusted for these variables: Libor, and MosPrim, and Euribor, government revenue securities, rates on interbank loans, etc.

Reverse Mortgage. The “Reverse Mortgage” mechanism is a legal agreement between the homeowner and the bank, when the real estate is used as a collateral, while the bank is going to pay to the lender some level payments until the death. "Reverse mortgage" is a good financial tool to help people who has low income,

especially in macroeconomic instability conditions. Nowadays this program is widely used in the United States. But unfortunately this program doesn't work in Russia. The last implementation attempt was in 2012 and the only thing happened was a trial period. In April 2018, the Ministry of Finance only announced the possibility of its holding. The previous attempt to launch a similar project was undertaken in 2012, but then everything was limited to a trial stage. There are two main reasons why this project should be implemented. First due to the crisis, the level of real incomes of Russians has sharply decreased [2, p.75]. According to Rosstat, in 2016, 13.4% of the population had incomes below the subsistence minimum, whereas in 2015 this figure was 11.2%. Secondly, was escalated the problem of non-payment of mortgage. Russian Federation Central Bank statistics shows that as of June 1, 2017, 5.3% of the amount of mortgage housing loans are overdue [3, p.80]. In this case, a “reverse mortgage” could could be a real problem solution, but it is quite difficult to be organized in Russian , since it is risky for banks in terms of our unstable economy.

Loans backed by houses.

Loan lines, which are secured by housing, is a type of loan when real estate is used as a collateral for the period of loan. The interest is paid for the loan used only. Interest rate can be reviewed periodically. Thou the credit line used is not used for the mortgage financing is backed by the real estate; therefore, interest is excluded from taxable income like mortgage loans, with only some restrictions.

In conclusion, I would like to note that the effectiveness of mortgage operations is largely determined by the the correct choice and application of mortgage lending tools, which can reduce risks and increase the availability of mortgage loans.

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