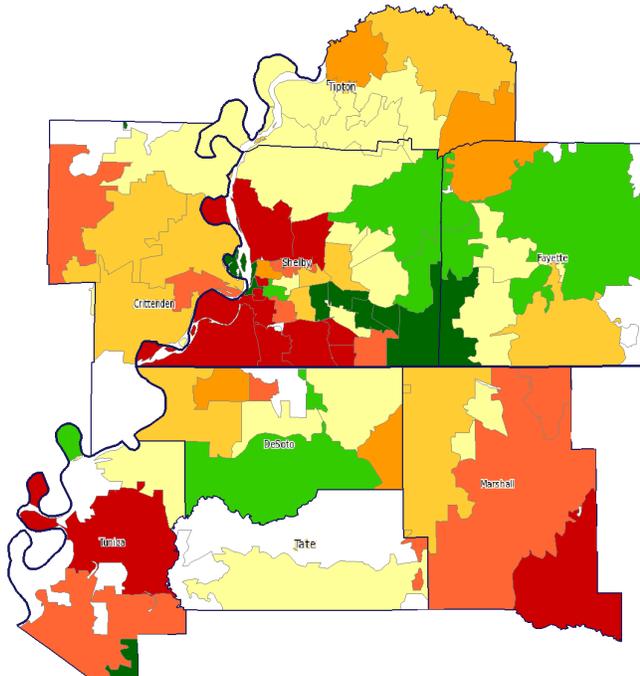




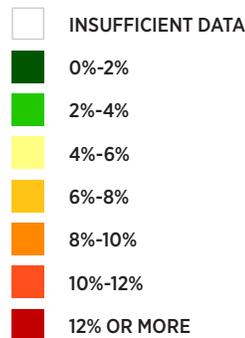
Memphis MSA

Seriously Delinquent Mortgages by ZIP Code

SEPTEMBER 2014



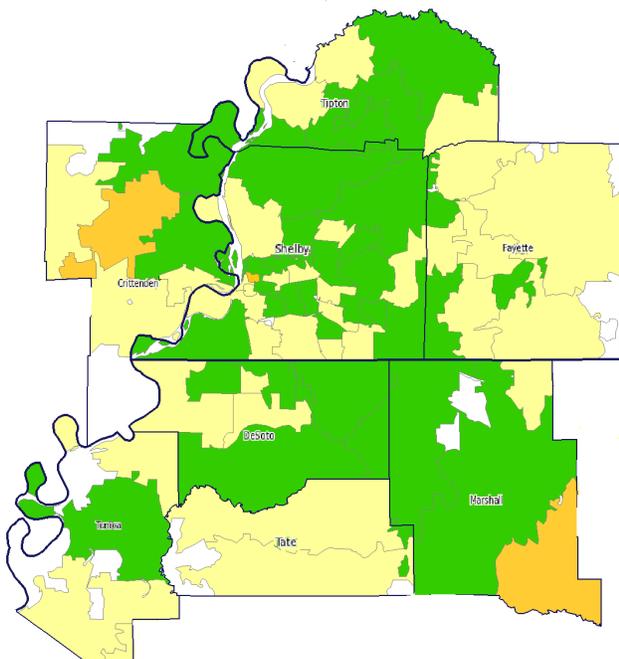
In September 2014, 6.84 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 4.07 percent.



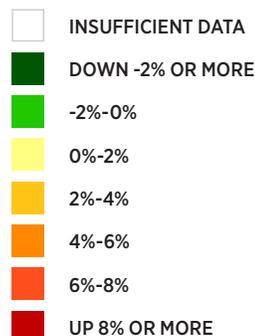
Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by ZIP Code

JUNE 2014 TO SEPTEMBER 2014



The share of seriously delinquent loans decreased 16 basis points (bps) in the Memphis MSA between June 2014 and September 2014. Loans that are delinquent 90 days or more decreased 18 bps; foreclosures increased 2 bps.



Source: Lender Processing Services



Memphis MSA

Top 10 ZIP Codes with Mortgages Under Stress

SEPTEMBER 2014

ZIP Code	CBSA or County	Seriously Delinquent Mortgages
38118	Shelby, TN	16.0%
38127	Shelby, TN	14.4%
38109	Shelby, TN	14.3%
38115	Shelby, TN	13.3%
38141	Shelby, TN	13.2%
38116	Shelby, TN	12.8%
38128	Shelby, TN	12.8%
38676	Tunica, MS	12.8%
38106	Shelby, TN	12.6%
38637	DeSoto, TN	10.8%

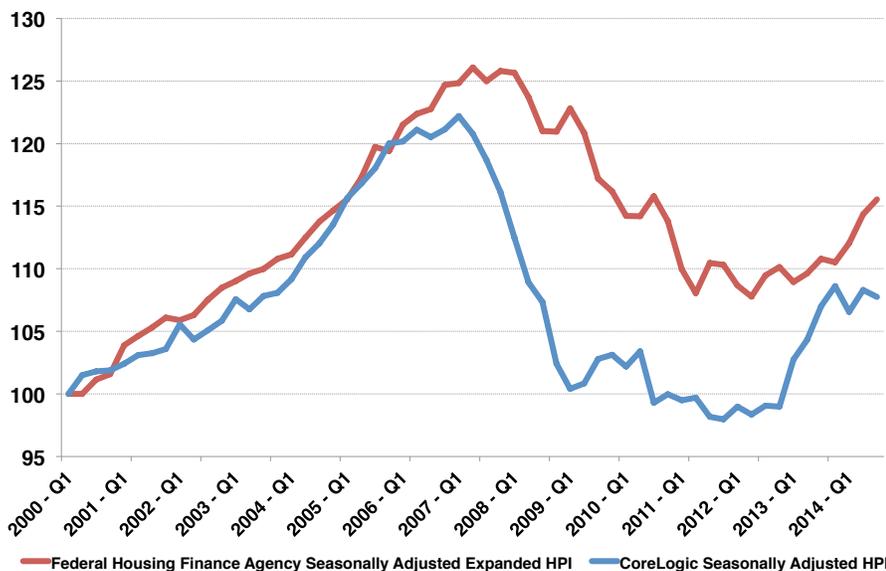
Note: ZIP codes with less than 0.15 percent of total loans in the MSA were not included in this analysis. For the Memphis MSA, the cutoff is 192 loans.

Source: Lender Processing Services

House Prices

THIRD QUARTER 2014

Memphis, Tenn MSA House Prices
Indexed: Q1 2000 = 100



In the third quarter of 2014, house price indices for the Memphis MSA were 1.0 percent higher (FHFA) and 0.5 percent lower (CoreLogic) than in the second quarter of 2014. Since the third quarter of 2013, house price indices were 4.3 percent higher (FHFA) and 2.3 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic