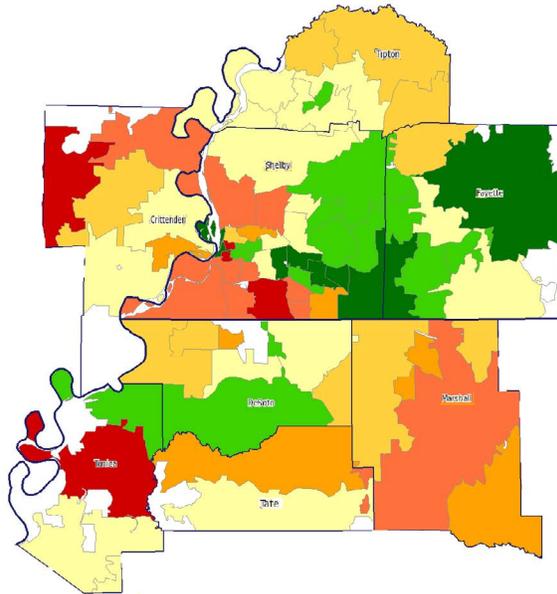




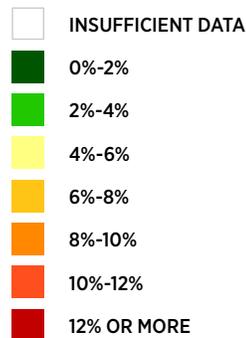
Memphis MSA

Seriously Delinquent Mortgages by ZIP Code

JUNE 2015



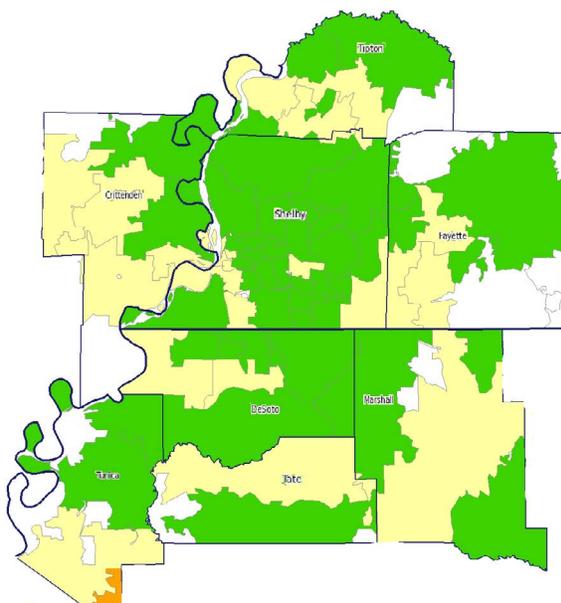
In June 2015, 5.85 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 3.41 percent.



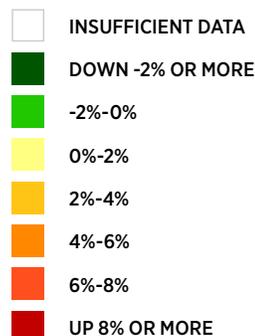
Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by ZIP Code

MARCH 2015 TO JUNE 2015



The share of seriously delinquent loans decreased 22 basis points (bps) in the Memphis MSA between March 2015 and June 2015. Loans that are delinquent 90 days or more decreased 22 bps; foreclosures did not change.



Source: Lender Processing Services

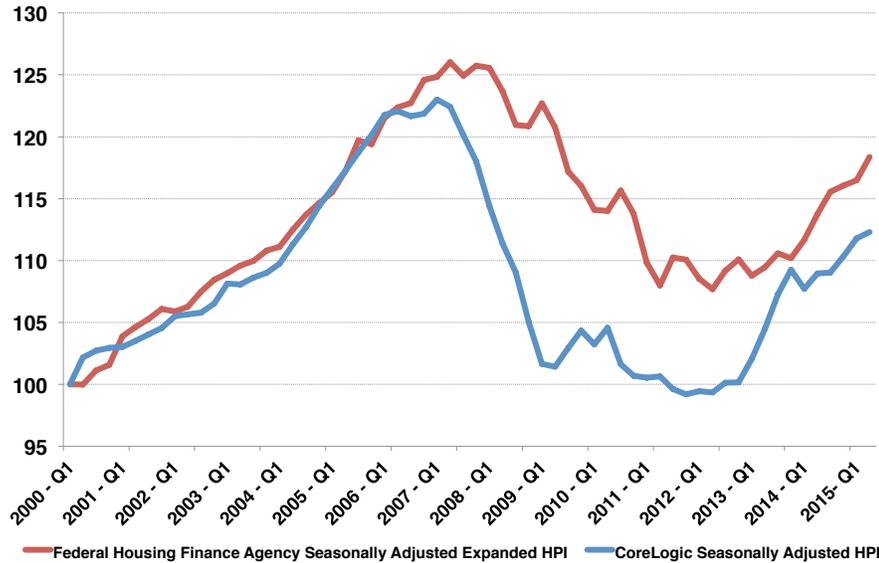


Memphis MSA

House Prices

SECOND QUARTER 2015

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



In the second quarter of 2015, house price indices for the Memphis MSA were 1.6 percent higher (FHFA) and 0.5 percent higher (CoreLogic) than in the first quarter of 2015. Since the second quarter of 2014, house price indices were 4.1 percent higher (FHFA) and 3.1 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic