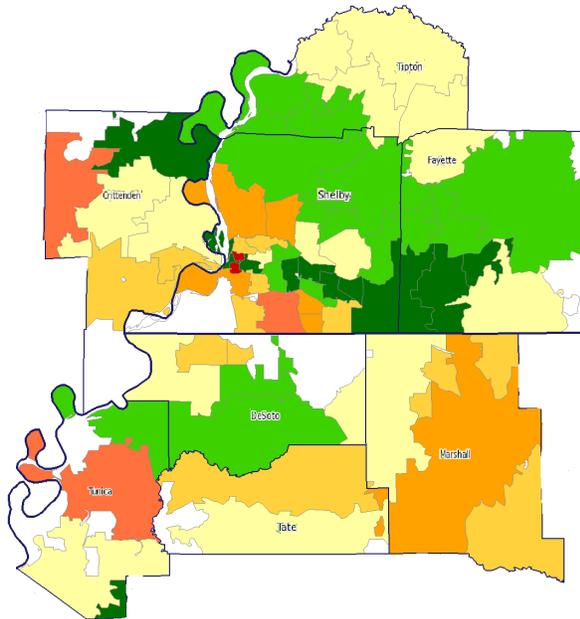




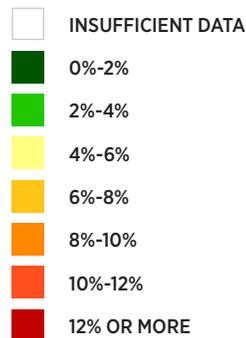
Memphis MSA

Seriously Delinquent Mortgages by ZIP Code

JUNE 2016



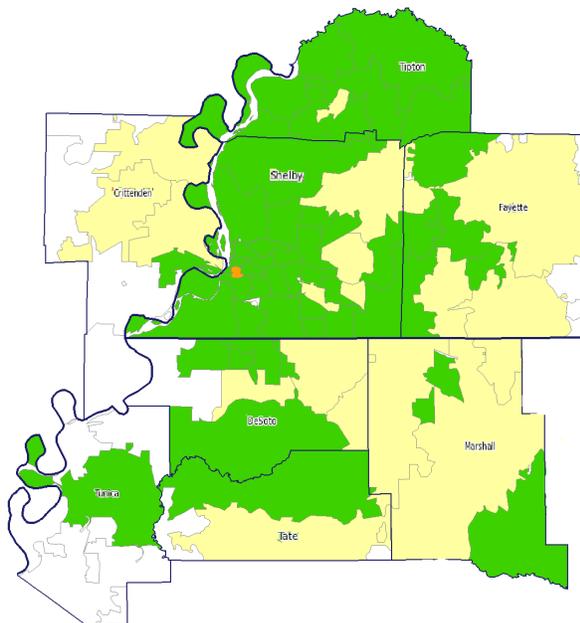
In June 2016, 4.78 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 2.89 percent.



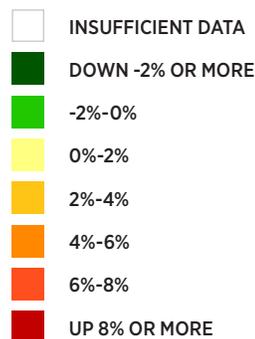
Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by ZIP Code

MARCH 2016 TO JUNE 2016



The share of seriously delinquent loans decreased 27 basis points (bps) in the Memphis MSA between March 2016 and June 2016. Loans that are delinquent 90 days or more decreased 17 bps; foreclosures decreased 11 bps.



Source: Lender Processing Services

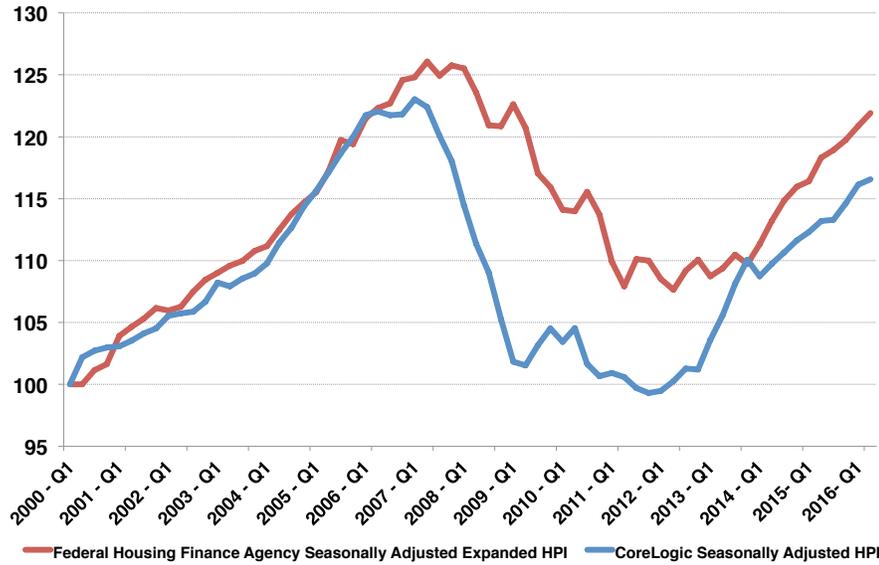


Memphis MSA

House Prices

SECOND QUARTER 2016

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



In the second quarter of 2016, house price indices for the Memphis MSA were 0.9 percent higher (FHFA) and 0.4 percent higher (CoreLogic) than in the first quarter of 2016. Since the second quarter of 2015, house price indices were 3.0 percent higher (both FHFA and CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic