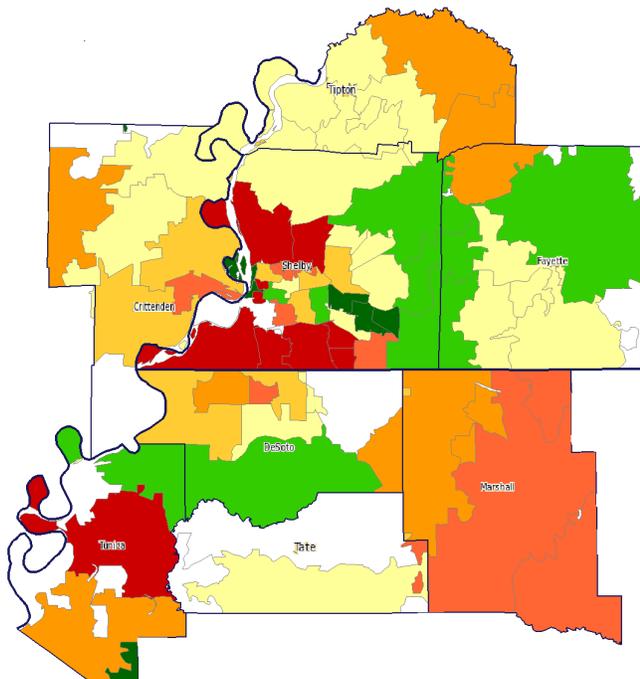




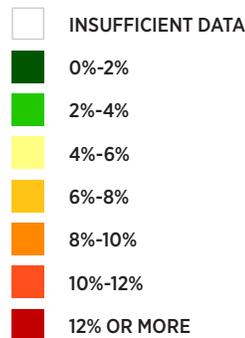
Memphis MSA

Seriously Delinquent Mortgages by Zip Code

JUNE 2014



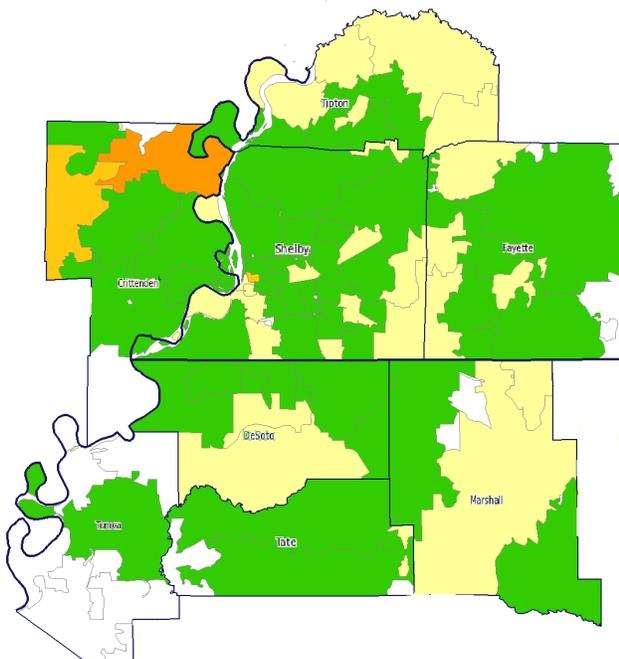
In June 2014, 7.0 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 4.23 percent.



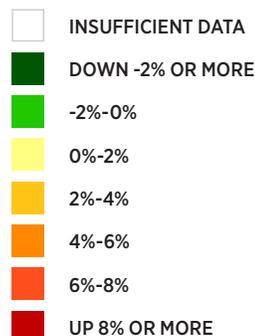
Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by Zip Code

MARCH 2014 TO JUNE 2014



The share of seriously delinquent loans decreased 35 basis points (bps) in the Memphis MSA between March 2014 and June 2014. Loans that are delinquent 90 days or more decreased 22 bps; foreclosures decreased 13 bps.



Source: Lender Processing Services



Memphis MSA

Top 10 Zip Codes with Mortgages Under Stress

JUNE 2014

Zip Code	CBSA or County	Seriously Delinquent Mortgages
38118	Shelby, TN	15.9%
38109	Shelby, TN	14.6%
38127	Shelby, TN	14.4%
38141	Shelby, TN	13.9%
38676	Tunica, MS	13.9%
38115	Shelby, TN	13.7%
38106	Shelby, TN	13.5%
38116	Shelby, TN	13.4%
38128	Shelby, TN	13.4%
38114	Shelby, TN	11.7%

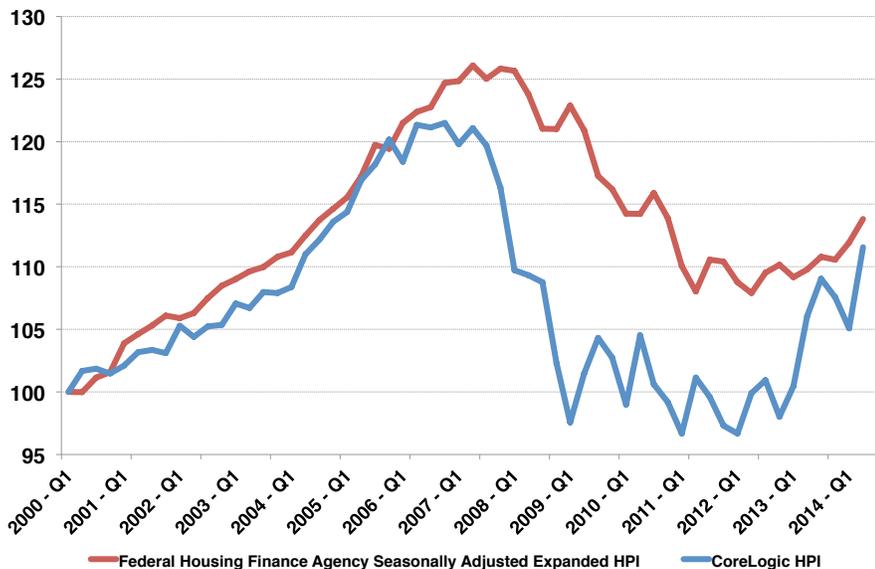
Note: Zip codes with less than 0.15 percent of total loans in the MSA were not included in this analysis. For the Memphis MSA, the cutoff is 198 loans.

Source: Lender Processing Services

House Prices

SECOND QUARTER 2014

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



In the second quarter of 2014, house price indices for the Memphis MSA were 1.7 percent higher (FHFA) and 6.2 percent higher (CoreLogic) than in the first quarter of 2014. Since the second quarter of 2013, house price indices were 3.7 percent higher (FHFA) and 5.2 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic