

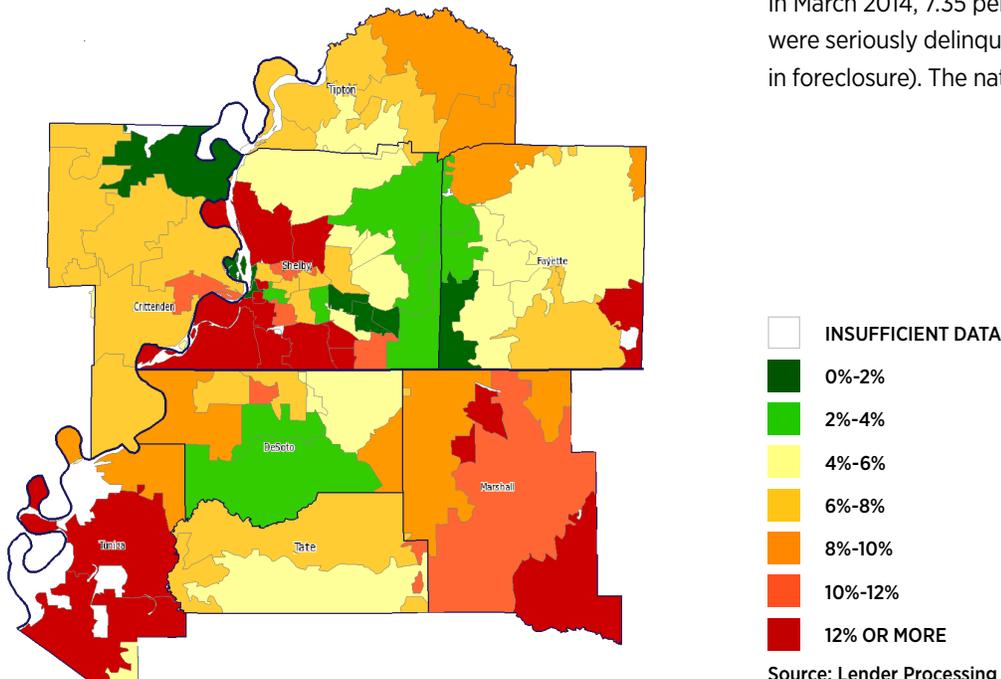


Memphis MSA

Seriously Delinquent Mortgages by Zip Code

MARCH 2014

In March 2014, 7.35 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 4.49 percent.

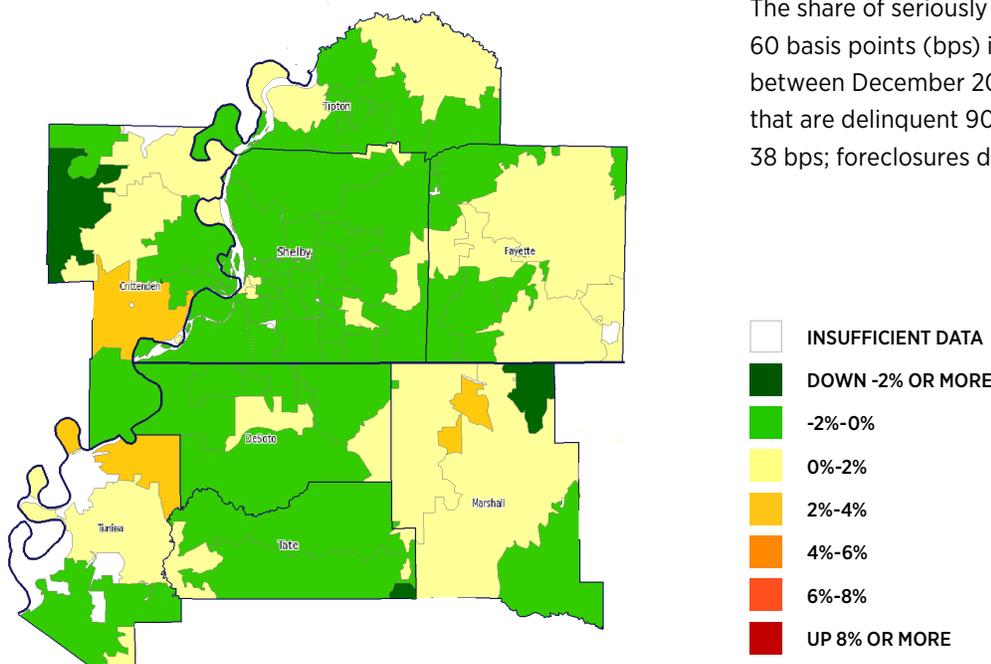


Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by Zip Code

DECEMBER 2013 TO MARCH 2014

The share of seriously delinquent loans decreased 60 basis points (bps) in the Memphis MSA between December 2013 and March 2014. Loans that are delinquent 90 days or more decreased 38 bps; foreclosures decreased 22 bps.



Source: Lender Processing Services



Memphis MSA

Top 10 Zip Codes with Mortgages Under Stress

MARCH 2014

| Zip Code | CBSA or County | Seriously Delinquent Mortgages |
|----------|----------------|--------------------------------|
| 38118 | Shelby, TN | 16.9% |
| 38109 | Shelby, TN | 15.3% |
| 38127 | Shelby, TN | 14.8% |
| 38676 | Tunica, MS | 14.8% |
| 38128 | Shelby, TN | 14.3% |
| 38115 | Shelby, TN | 14.0% |
| 38141 | Shelby, TN | 13.9% |
| 38116 | Shelby, TN | 13.3% |
| 38106 | Shelby, TN | 13.0% |
| 72301 | Crittenden, AR | 11.9% |

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 202.

Source: Lender Processing Services

House Prices

FIRST QUARTER 2014

Memphis MSA House Prices
Indexed: Q1 2000 = 100



In the first quarter of 2014, house prices in the Memphis MSA were 0.7 percent higher than in the fourth quarter of 2013 and 1.9 percent lower than in the first quarter of 2013.

Source: Federal Housing Finance Agency Seasonally Adjusted Expanded HPI