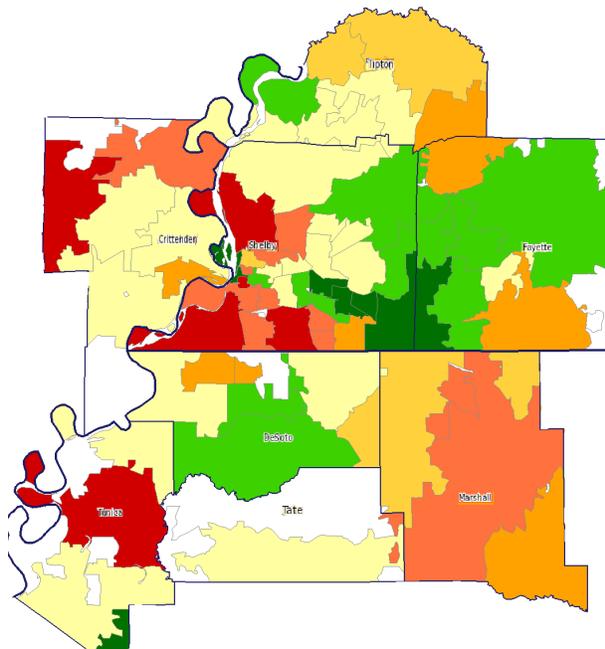




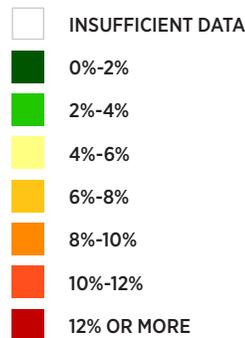
Memphis MSA

Seriously Delinquent Mortgages by ZIP Code

MARCH 2015



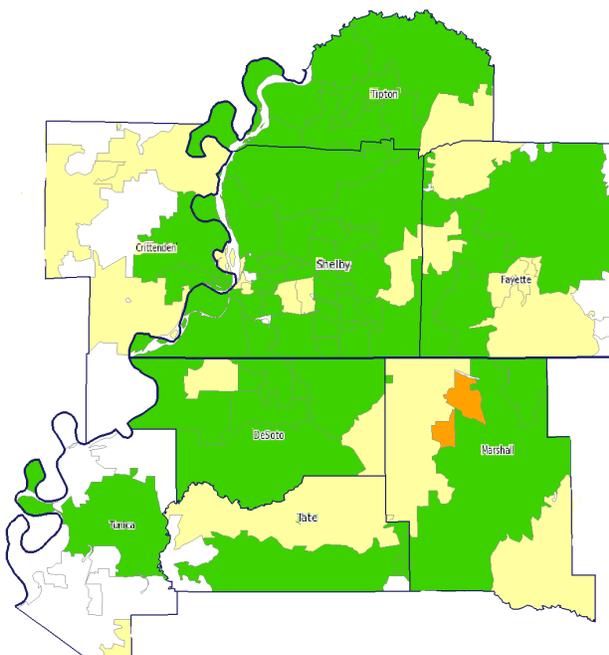
In March 2015, 6.07 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 3.63 percent.



Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by ZIP Code

DECEMBER 2014 TO MARCH 2015



The share of seriously delinquent loans decreased 63 basis points (bps) in the Memphis MSA between December 2014 and March 2015. Loans that are delinquent 90 days or more decreased 61 bps; foreclosures decreased 3 bps.



Source: Lender Processing Services



Memphis MSA

Top 10 ZIP Codes with Mortgages Under Stress

MARCH 2015

ZIP Code	CBSA or County	Seriously Delinquent Mortgages
38676	Tunica-MS	13.7%
38118	Shelby-TN	12.9%
38127	Shelby-TN	12.3%
38109	Shelby-TN	12.2%
38128	Shelby-TN	11.5%
38141	Shelby-TN	11.4%
38635	Marshall-MS	11.2%
38114	Shelby-TN	11.1%
38115	Shelby-TN	11.1%
38116	Shelby-TN	11.0%

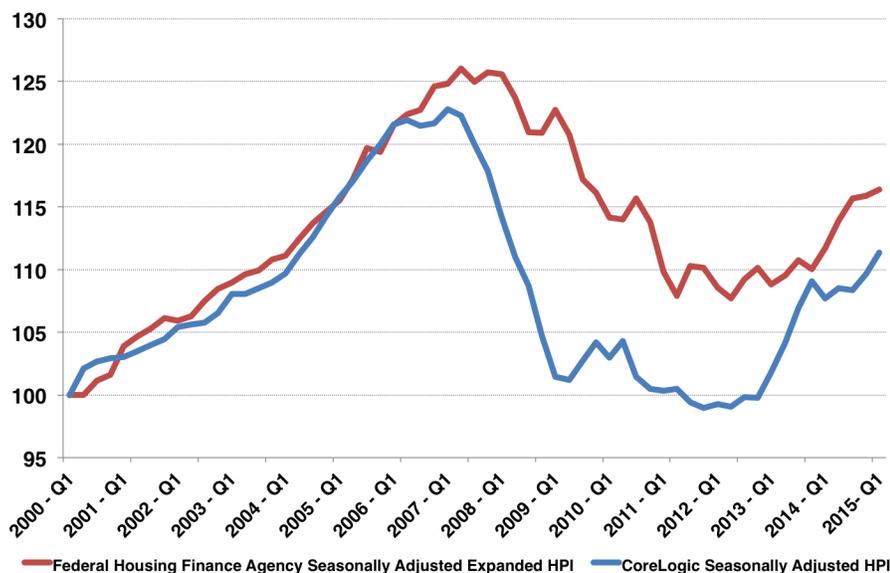
Note: ZIP codes with less than 0.15 percent of total loans in the MSA were not included in this analysis. For the Memphis MSA, the cutoff is 184 loans.

Source: Lender Processing Services

House Prices

FIRST QUARTER 2015

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



In the first quarter of 2015, house price indices for the Memphis MSA were 0.4 percent higher (FHFA) and 1.6 percent higher (CoreLogic) than in the fourth quarter of 2014. Since the first quarter of 2014, house price indices were 4.2 percent higher (FHFA) and 3.4 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic