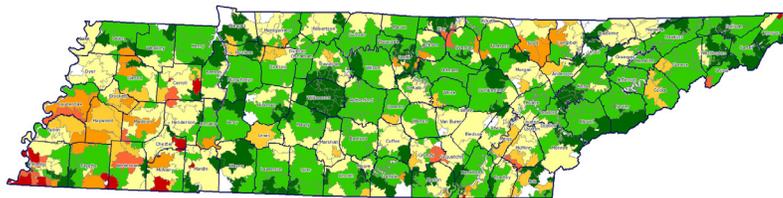




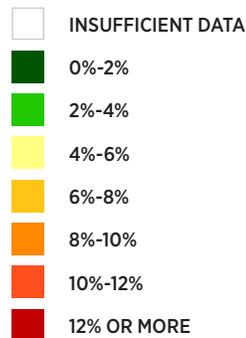
Tennessee

Seriously Delinquent Mortgages by ZIP Code

MARCH 2015



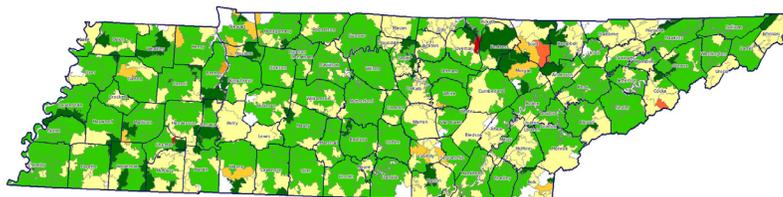
In March 2015, 3.65 percent of loans in Tennessee were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 3.63 percent.



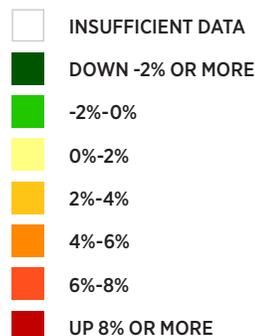
Source: Lender Processing Services

Change in Seriously Delinquent Mortgages by ZIP Code

DECEMBER 2014 TO MARCH 2015



The share of seriously delinquent loans decreased 36 basis points (bps) in Tennessee between December 2014 and March 2015. Loans that are delinquent 90 days or more decreased 40 bps; foreclosures increased 2 bps.



Source: Lender Processing Services



Tennessee

Top 10 ZIP Codes with Mortgages Under Stress

MARCH 2015

ZIP Code	CBSA or County	Seriously Delinquent Mortgages
38118	Memphis, TN-MS-AR	12.9%
38127	Memphis, TN-MS-AR	12.3%
38109	Memphis, TN-MS-AR	12.2%
38128	Memphis, TN-MS-AR	11.5%
38141	Memphis, TN-MS-AR	11.4%
38114	Memphis, TN-MS-AR	11.1%
38115	Memphis, TN-MS-AR	11.1%
38116	Memphis, TN-MS-AR	11.0%
38106	Memphis, TN-MS-AR	10.6%
38108	Memphis, TN-MS-AR	10.3%

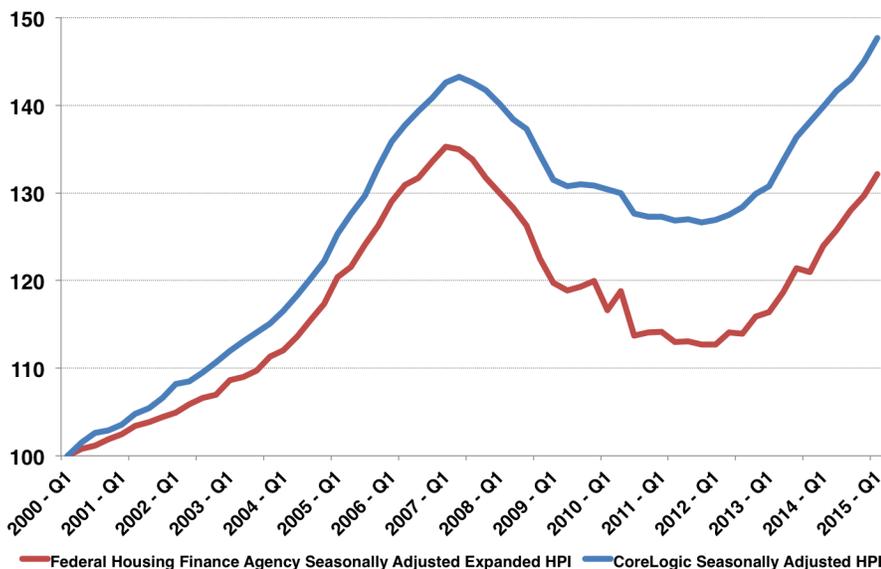
Note: ZIP codes with less than 0.15 percent of total loans in the state were not included in this analysis. For the state of Tennessee, the cutoff is 787 loans.

Source: Lender Processing Services

House Prices

FIRST QUARTER 2015

Tennessee House Prices
Indexed: Q1 2000 = 100



In the first quarter of 2015, house price indices for Tennessee were 1.9 percent higher (FHFA and CoreLogic) than in the fourth quarter of 2014. Since the first quarter of 2014, house price indices were 6.7 percent higher (FHFA) and 5.6 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic