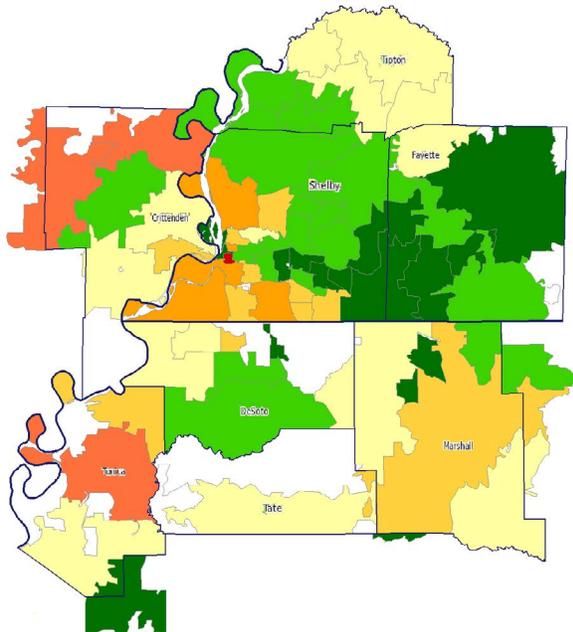


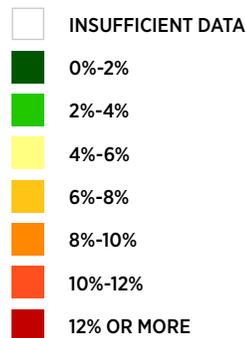
Memphis MSA

Seriously Delinquent Mortgages by ZIP Code

MARCH 2017



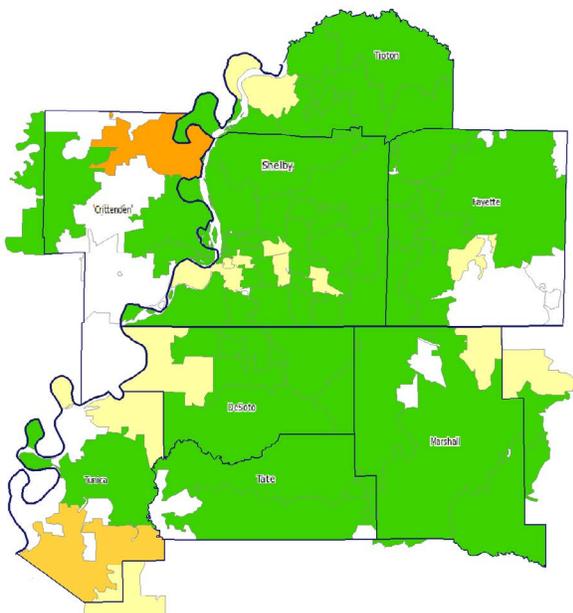
In March 2017, 4.26 percent of loans in the Memphis MSA were seriously delinquent (delinquent 90 days or more or in foreclosure). The national rate stood at 2.44 percent.



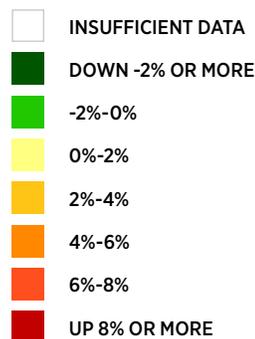
Source: Black Knight Financial Services McDash™ Database

Change in Seriously Delinquent Mortgages by ZIP Code

DECEMBER 2016 TO MARCH 2017



The share of seriously delinquent loans decreased 41 basis points (bps) in the Memphis MSA between December 2016 and March 2017. Loans that are delinquent 90 days or more decreased 35 bps; foreclosures decreased 5 bps.



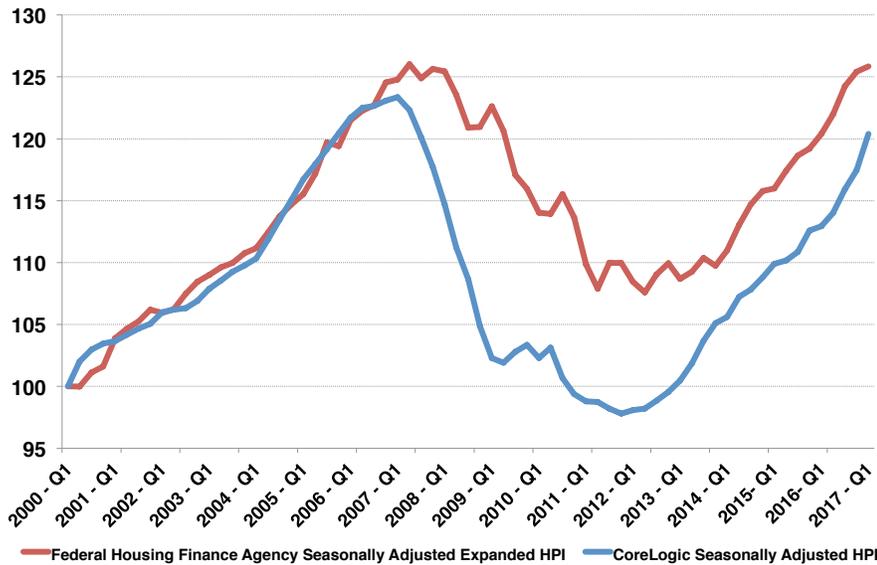
Source: Black Knight Financial Services McDash™ Database

Memphis MSA

House Prices

FIRST QUARTER 2017

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



In the first quarter of 2017, house price indices for the Memphis MSA were 0.4 percent higher (FHFA) and 2.5 percent higher (CoreLogic) than in the fourth quarter of 2016. Since the first quarter of 2016, house price indices were 4.5 percent higher (FHFA) and 6.6 percent higher (CoreLogic).

Sources: Federal Housing Finance Agency and CoreLogic