

Foreclosure Trends

Q3 2017

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INTRODUCTION

Key Findings:

- Mortgage delinquencies and foreclosures both decreased during the 3rd quarter of 2017; while this has been the general trend in Tennessee for the last several years, the magnitude of declines seen during both Q2 and Q3 of 2017 was larger than most quarter-over-quarter declines observed recently.
- Tennessee's REO count decreased slightly during Q3, which has also been the prevailing trend of REO totals since Q1 of 2014.
- While the volume of delinquency and foreclosure decreases was driven by larger, urban counties, plenty of smaller counties also experienced reductions in delinquency and foreclosure totals.
- Several Tennessee counties that rank at or near the top of the state in Delinquency, Foreclosure, and REO indices¹ are there because of small totals of active home loans that prove volatile within these indices, and the rankings should be viewed with caution.

The past several years of Tennessee's mortgage performance data have fit well into the broader narrative of recovery from the Great Recession. Since their peak levels in 2011 and 2012, Tennessee's delinquency, foreclosure, and REO totals have steadily diminished. While the second half of 2016 represented a departure from this trend, 2017 has seen the trend of decreases in delinquency, foreclosure, and REO totals resume.

Of the state's four largest counties, Shelby currently has the highest Index Values², while Hamilton County is near the state average in all three categories, and Davidson and Knox Counties are at below-average levels of distress at all three stages of mortgage delinquency.³

Tennessee's Four Most Populous Counties, Compared (listed by Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Shelby	172	167	144
Davidson	62	56	16
Knox	73	84	81
Hamilton	108	90	116

Within Tennessee, the highest rates of delinquencies, foreclosures, and REOs are generally found within smaller counties, often in West Tennessee. For most of 2015 and 2016, much like Tennessee overall, these high-Index counties were seeing notable declines in all three categories. In Q3 of 2017, levels of mortgage distress did not markedly change in places like Hardeman, Haywood, and Lauderdale Counties. However,

¹ For all county level Index Values, see Appendix A at the end of this document.

² By indexing county-level delinquency, REO, and foreclosure rates relative to the state average, we can show which areas of the state stand out. Shelby County's Delinquency Index Value of 172, for example, signifies a delinquency rate 1.72 times the Tennessee overall delinquency rate. A value of 100 indicates a rate consistent with the state's rate.

³ Delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

for the first time in at least two years, Hardeman County did not finish the quarter with the state's highest rate of delinquency.

While counties such as those listed in the chart below (selected for their high Index Values across all three stages of delinquency) may appear severely distressed, the Indices indicate rates relative to the state, and a high Index Value is not always indicative of severe distress. In the case of foreclosures and REOs, which occur with less frequency than delinquencies, quarterly values in small counties are especially volatile.

Tennessee Counties with High Index Values in all Three Categories (Irrespective of Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Haywood	271	198	461
Lauderdale	267	320	170
Hardeman	263	186	461

For each of the "foreclosure trend" variables, there are five maps: four mapping Index Values by county (showing East, Middle, West, and the State of Tennessee) and a fifth map showing volume, by ZIP code, irrespective of rates/Index Values. Because high Index Values may not necessarily reflect a noteworthy pattern, particularly in less populated counties, the fifth map is provided to show "hot spots" by volume, whether it be delinquencies, REOs, or foreclosures. These ZIP code-level volume maps are highly correlated with population, whereas county-level Index maps are relative to each county's pool of active home loans.

DELINQUENCY

As mentioned above, mortgage delinquencies experienced a substantial decrease during Q3 of 2017. Delinquent home loans finished the third quarter at their lowest point in more than seven years, both as a volume total and as a percentage of active home loans.⁴

Figure 1. Declines in Total Delinquent Loans

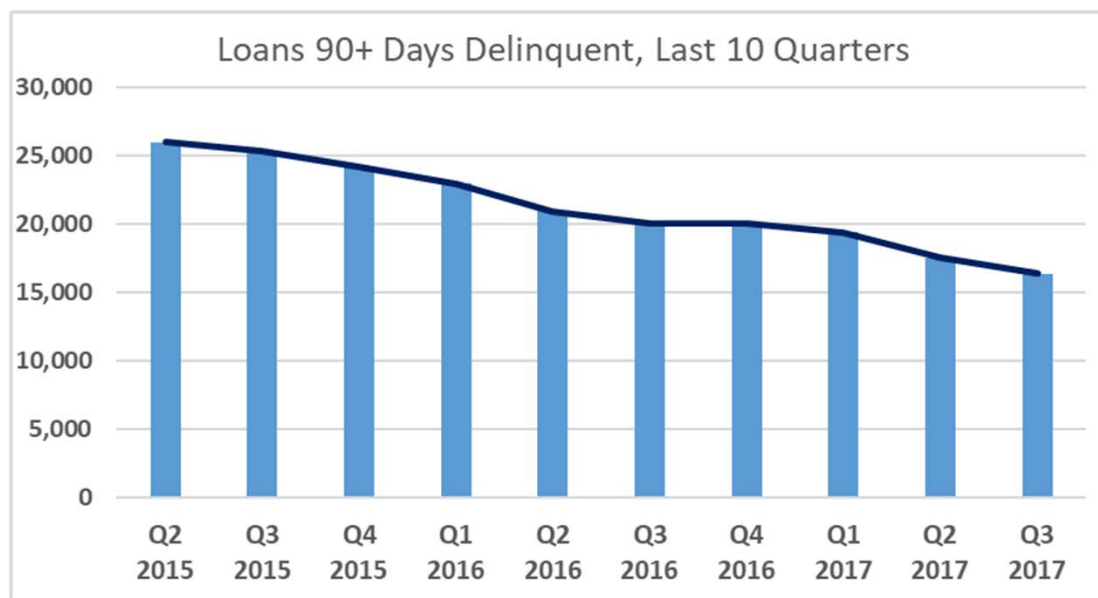


Table 1. The 10 Counties with the Highest Delinquency Index Values

	County	Q3 2017 Delinquency Index Value	Quarterly Increase or Decrease in Delinquencies?	Annual Increase or Decrease in Delinquencies?	Grand Division
1	Haywood	271	Increase	Decrease	West
2	Lauderdale	267	Decrease	Decrease	West
3	Hardeman	263	Decrease	Decrease	West
4	Hancock	217	Increase	Increase	East
5	Grundy	185	Increase	Increase	Middle
6	Van Buren	176	Increase	Increase	Middle
7	Henderson	175	Increase	Decrease	West
8	Shelby	172	Decrease	Decrease	West
9	Lake	169	Decrease	Decrease	West
10	Carroll	163	Increase	No Change	East

Note: State delinquency rate=100. Haywood County's delinquency rate equals 2.71 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

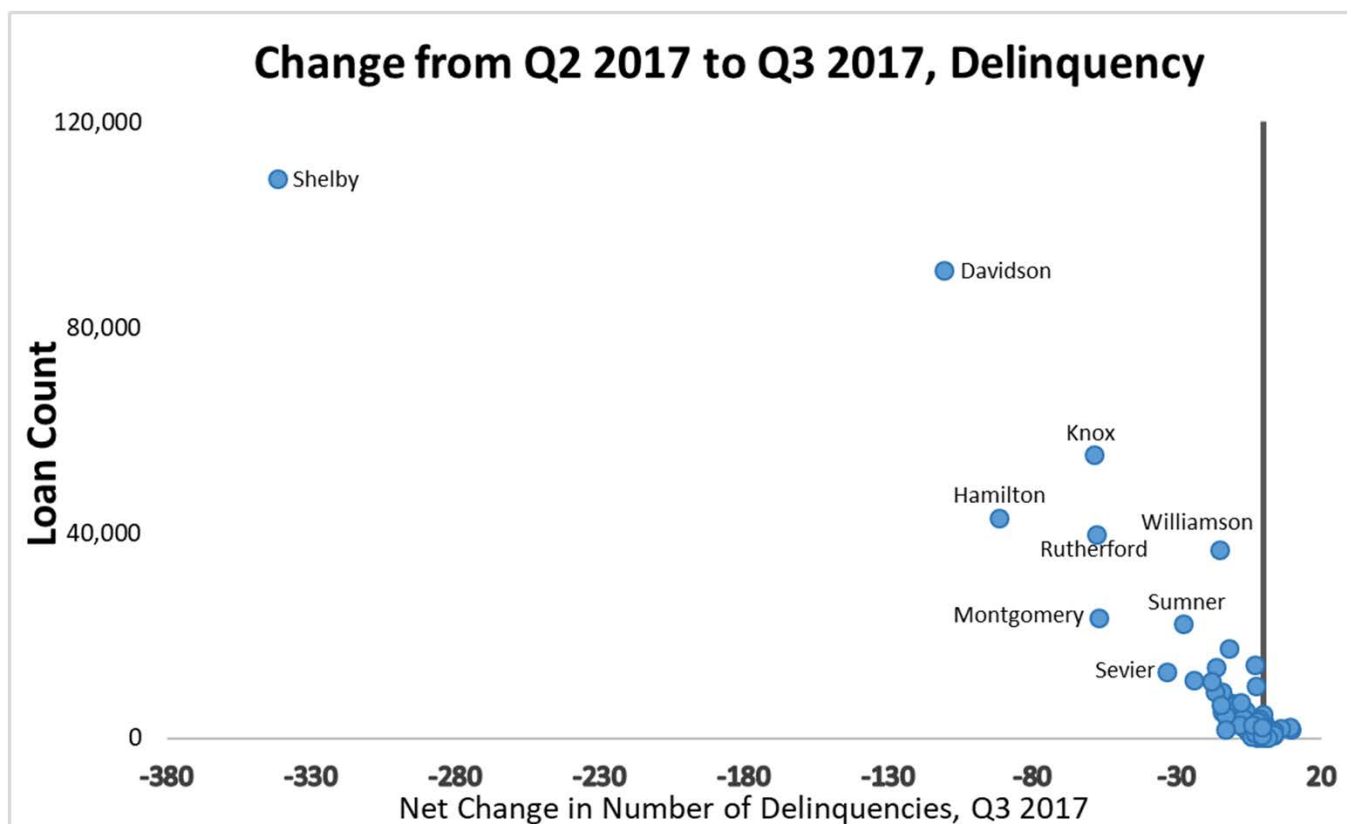
The column titled "Increase or Decrease in Delinquencies?" is may not reflect individual month-over-month changes, but instead uses the average of the current quarter's three monthly delinquency totals, which is also true of the Index Value calculations.

⁴ CoreLogic's loan servicing database does not contain the entire pool of active mortgages in Tennessee—some non-conventional, non-conforming loans, and those issued by small lenders may not be included in the MarketTrends data used in this report. Delinquencies, foreclosures, and REO totals will all be underestimated as a result of this; this may be more pronounced if non-conventional loans have higher rates of default than conventional loans.

Of the 10 counties at the top of the Delinquency Index, six saw their delinquency totals increase in the third quarter. If a countywide decrease in delinquencies was outpaced by the decline across Tennessee, then said county's Index Values were higher than the previous quarter, Lauderdale and Hardeman Counties being examples of this. For the eighth consecutive quarter, Williamson County ranked in the bottom five of the Delinquency Index, with a delinquency rate roughly one-fifth of Tennessee's overall rate.

Figure 2 below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size. The magnitude of decline in delinquency was so pronounced in Shelby County that the scale of Figure 2 minimizes the changes elsewhere in Tennessee. Overall, 68 counties experienced falling delinquency totals, while 18 experienced an increase (nine saw no change). The magnitude of these increases was minimal, as illustrated by Figure 2.

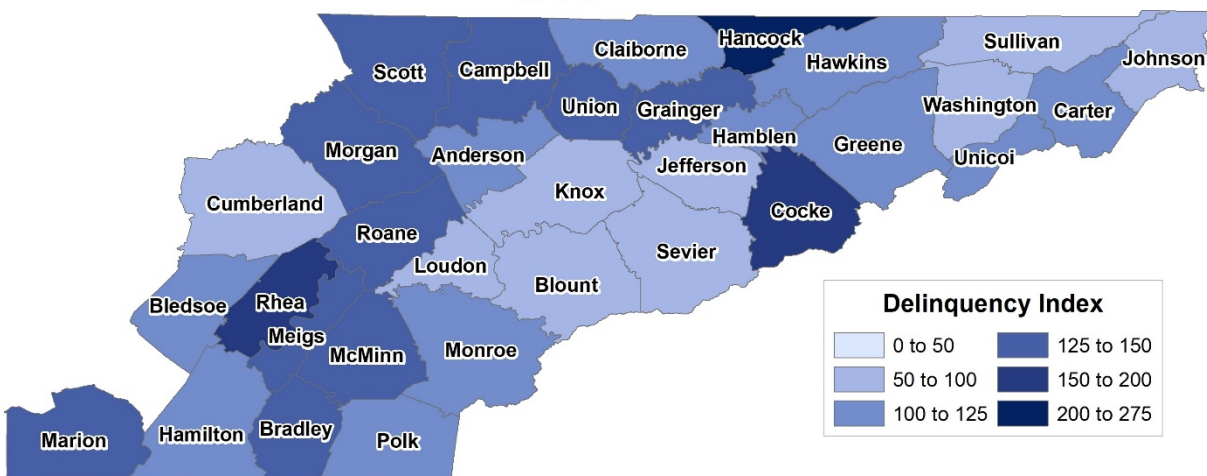
Figure 2. Quarterly County-Level Changes in Delinquency Volume



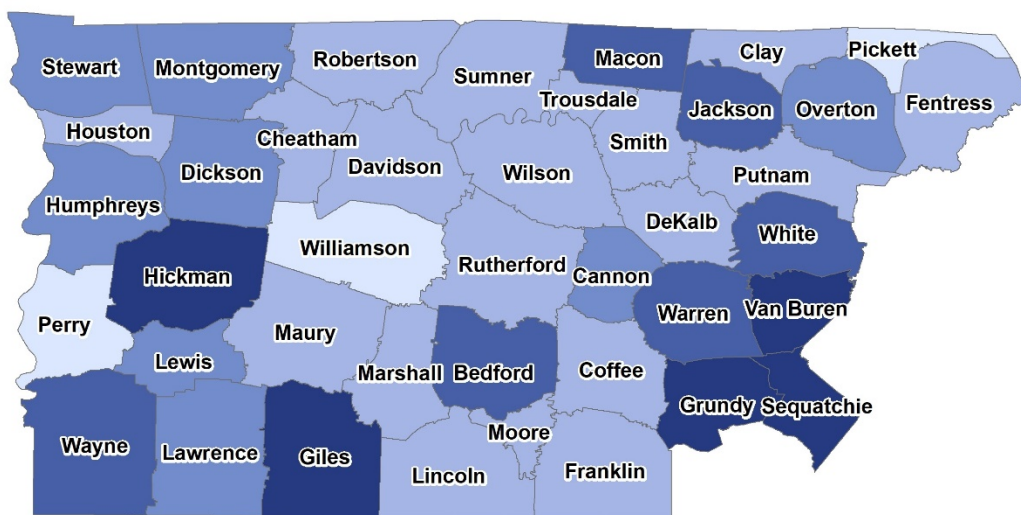
Maps 1-4 below display county-level delinquency outcomes, while the top ZIP codes are listed and then mapped in Map 5. Map 5 focuses on the delinquency hot spots, showing high totals of delinquencies, rather than the Index Values in Maps 1-4. As seen in map 5, 12 of the top 15 ZIP codes for delinquency were located in Shelby County.

East Tennessee Delinquency Index by County

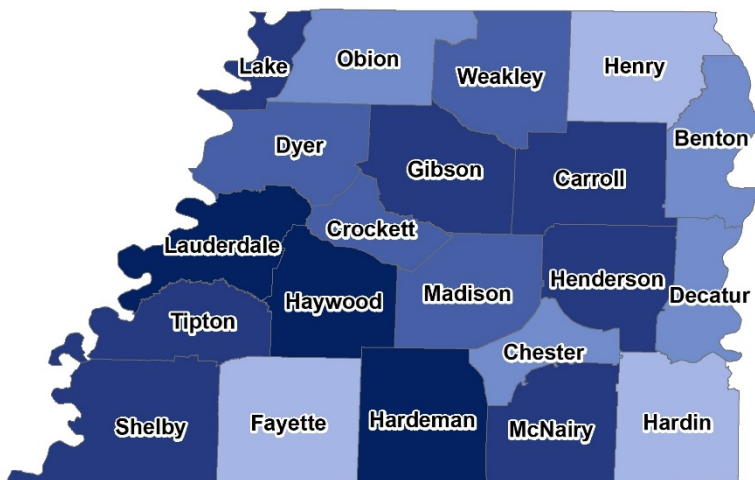
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Middle Tennessee Delinquency Index by County

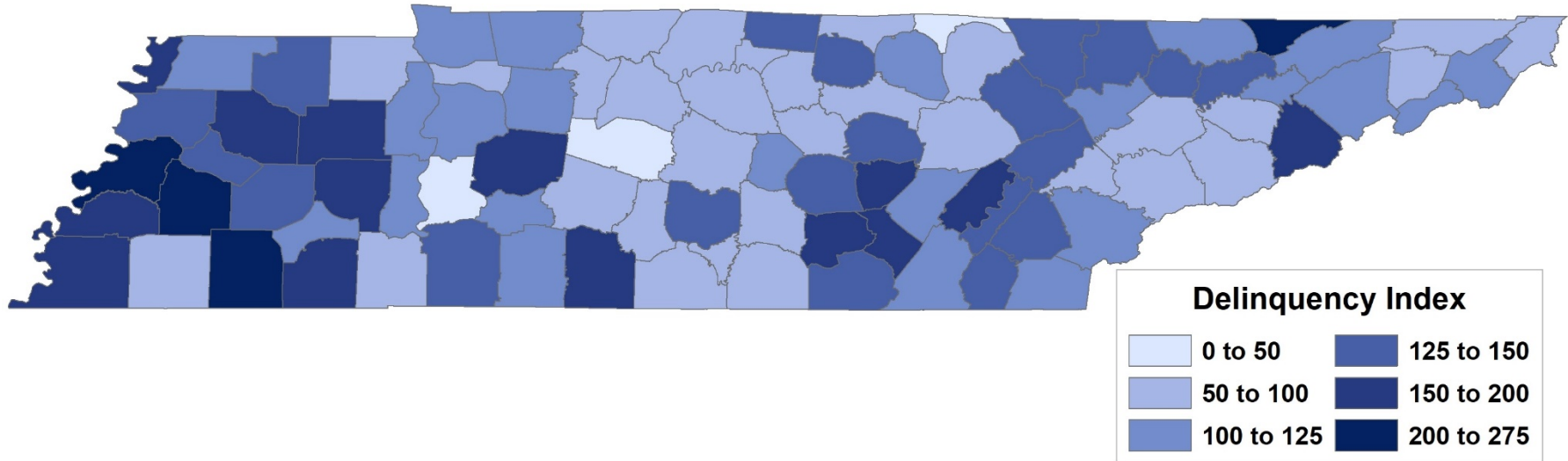


West Tennessee Delinquency Index by County



Tennessee Delinquency Index by County

Q3 2017



The Top Tennessee ZIP Codes for Delinquencies

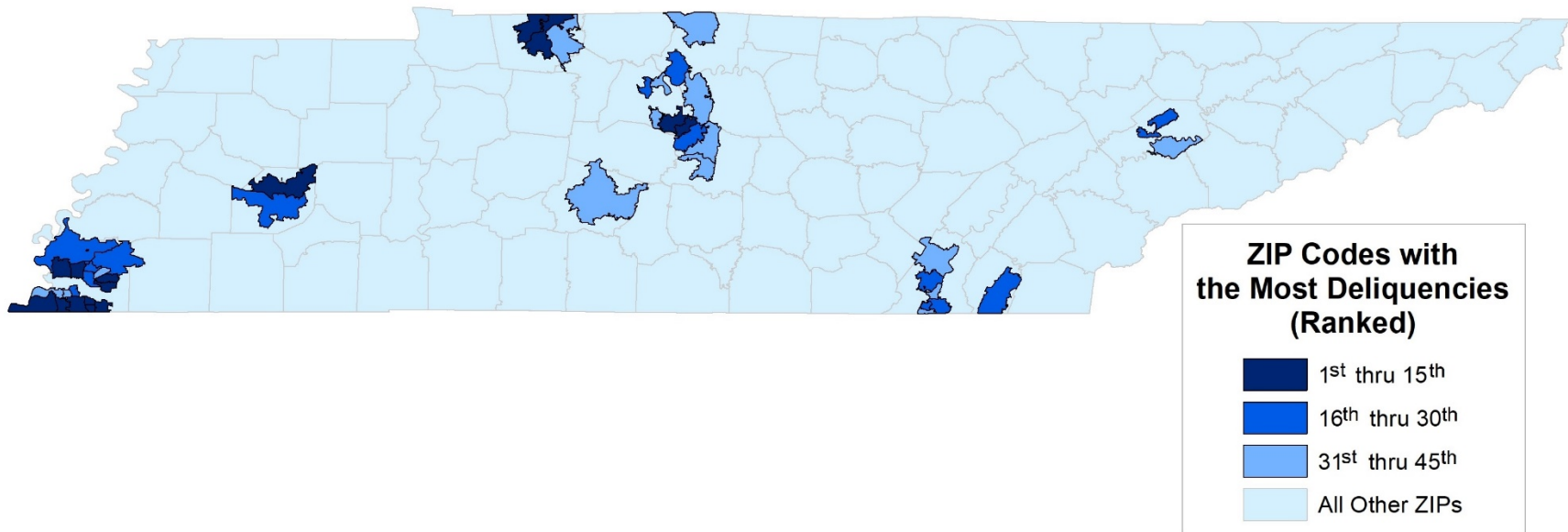


Table 3

Top 5 Tennessee Counties for Delinquency Volume	
1	Shelby
2	Davidson
3	Hamilton
4	Knox
5	Rutherford

Table 4

Top 5 Tennessee ZIP Codes for Delinquency Index*		
ZIP Code	County; City	Index Value
38105	Shelby; Memphis	540
37407	Hamilton; Chattanooga	422
38106	Shelby; Memphis	394
38127	Shelby; Memphis	387
38109	Shelby; Memphis	372

Excluding ZIP Codes with fewer than 100 loans

Table 5

Top 5 Tennessee ZIP Codes for Delinquency Volume	
ZIP Code	County; City
38125	Shelby; Memphis
37042	Montgomery; Clarksville
38128	Shelby; Memphis
38127	Shelby; Memphis
38141	Shelby; Memphis

FORECLOSURE

Figure 3. Declines in Total Loans in Foreclosure



As was the case for delinquencies, foreclosures in Tennessee experienced a significant drop during Q3 of 2017. As Figure 3 above shows, foreclosure totals remained largely unchanged for most of 2016. Q2 and Q3 of 2017 have shown that reductions in foreclosure have resumed across the state.

Table 6. The 10 Counties with the Highest Foreclosure Index Values

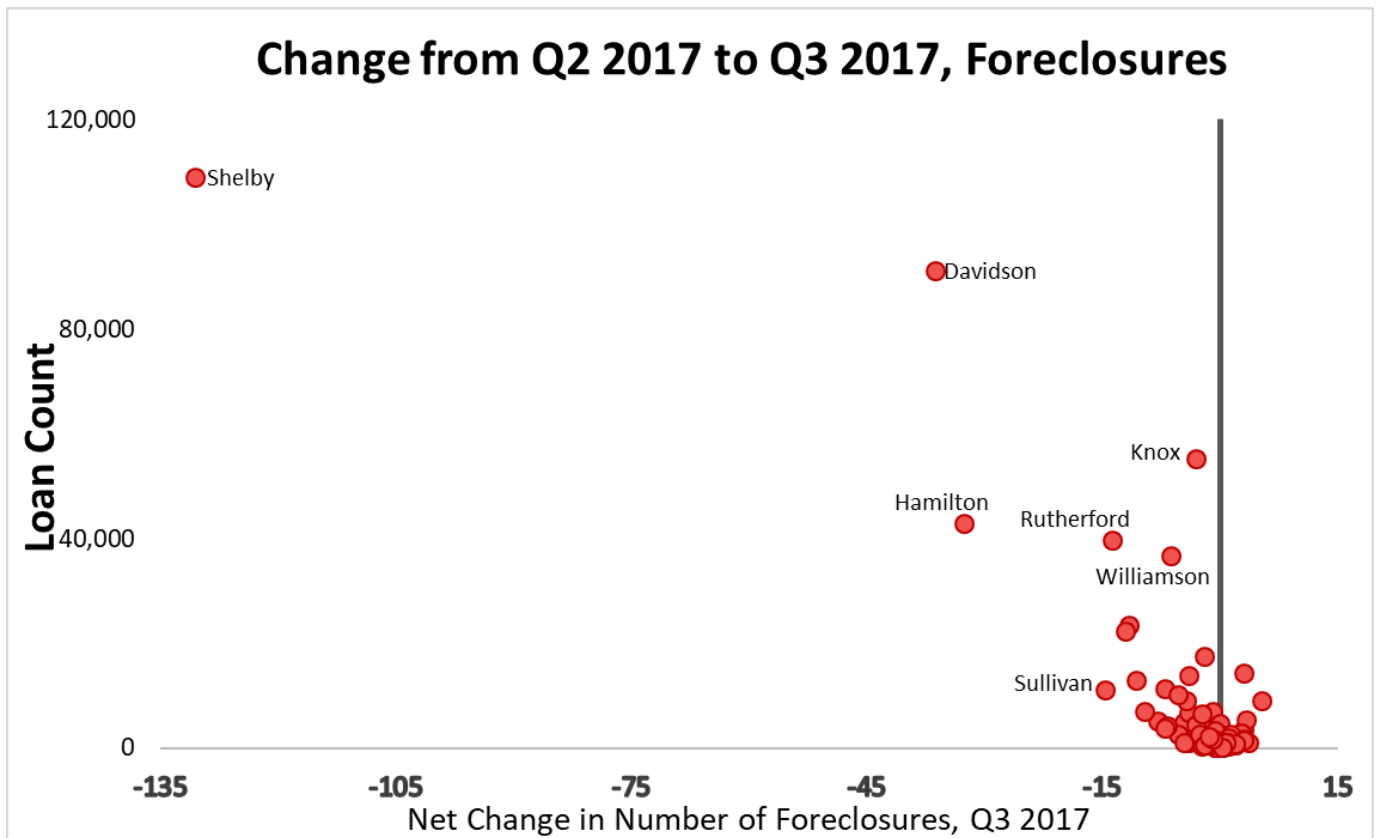
	County	Q3 2017 Foreclosure Index Value	Quarterly Increase or Decrease in Foreclosures?	Annual Increase or Decrease in Foreclosures?	Grand Division
1	Lauderdale	320	Increase	Increase	West
2	Decatur	236	Increase	Increase	West
3	Lake	232	Decrease	No Change	West
4	McNairy	217	Increase	Increase	West
5	Sequatchie	207	Increase	Increase	Middle
6	Fentress	198	Increase	Increase	Middle
7	Haywood	198	Decrease	No Change	West
8	Union	195	Increase	Increase	East
9	Unicoi	195	Increase	No Change	East
10	Stewart	194	Decrease	No Change	Middle

Note: State rate=100; Lauderdale County's index value of 320 denotes a foreclosure rate 3.20 times that of the Tennessee overall rate.

In terms of volume, foreclosures are much lower than delinquencies, resulting in more erratic percentage changes on a quarter-to-quarter basis.

As Figure 4 illustrates, the majority of counties saw their foreclosure totals decrease, much like delinquency totals. The bulk of the statewide reduction in foreclosure, however, came from reductions in the state's eight largest counties. This has generally been the trend for some time (with Q1 of 2017 being a notable exception). No county experienced a significant increase in foreclosure totals in Q3 of 2017.

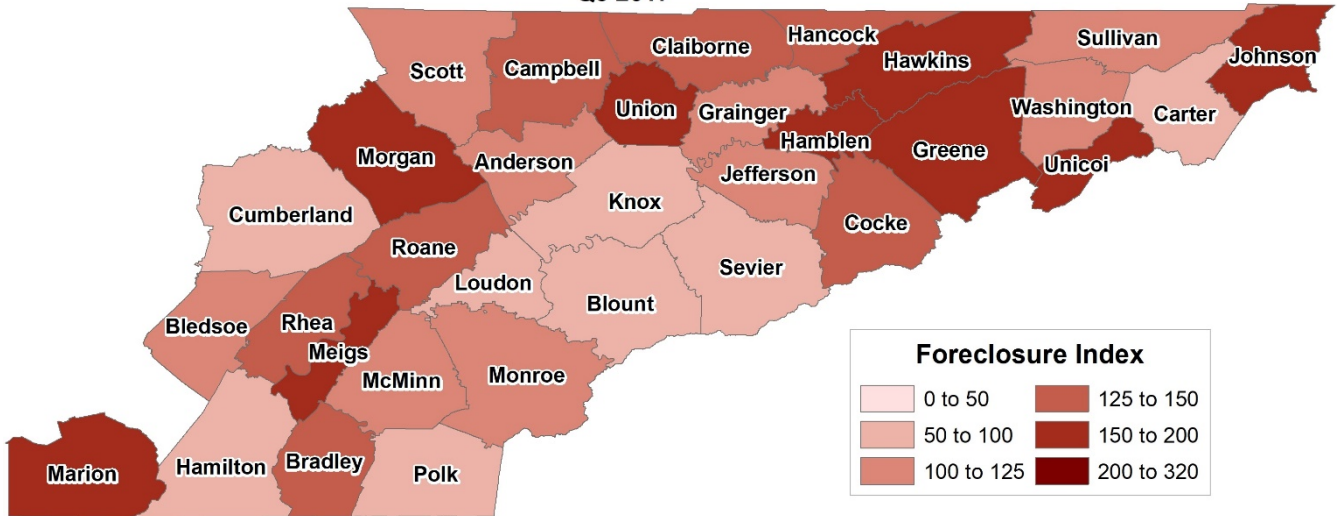
Figure 4. Quarterly County-Level Changes in Volume of Loans in Foreclosure



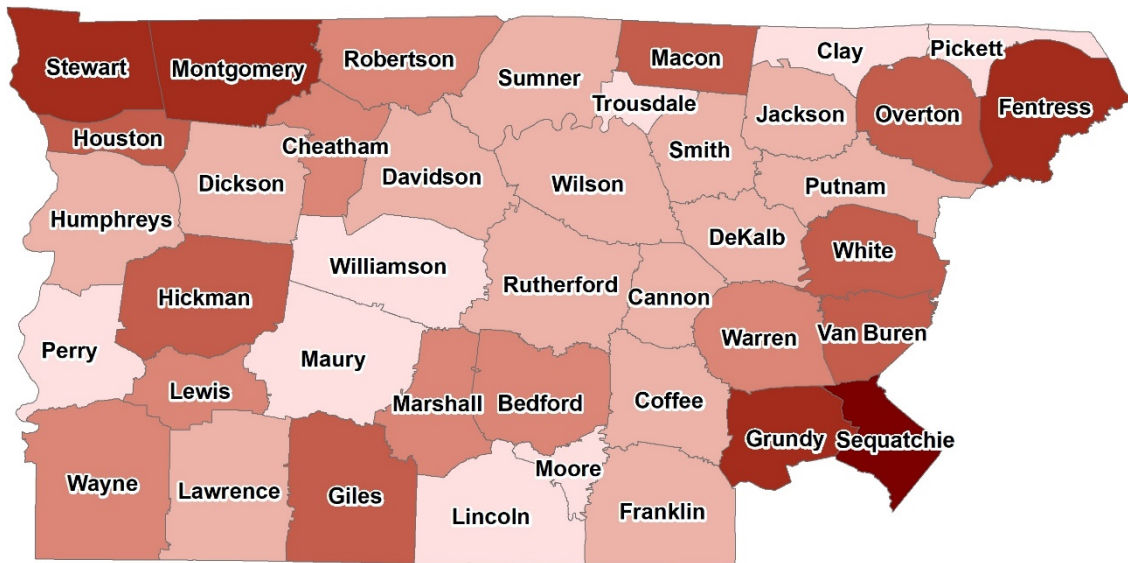
Maps 6 through 9 display the county-level Foreclosure Index, broken down by Grand Division. To illustrate where the bulk of foreclosure volume occurs, irrespective of rates, Map 10 is included, showing ZIP code-level foreclosure totals, which are concentrated in Shelby County largely due to its population.

East Tennessee Foreclosure Index by County

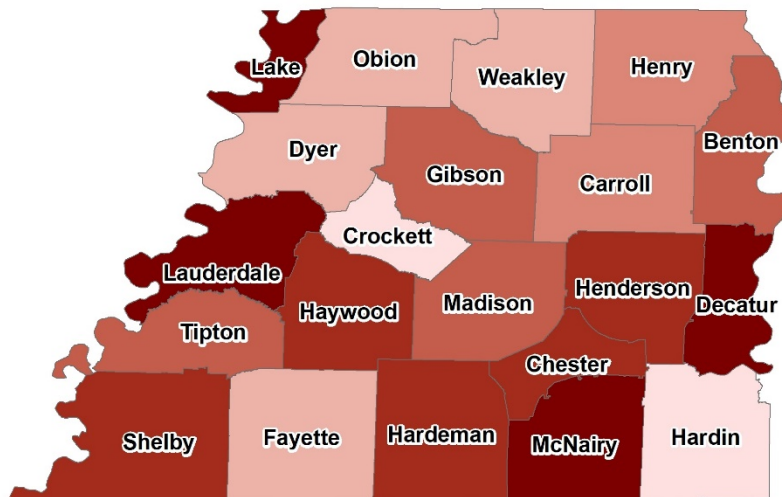
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Middle Tennessee Foreclosure Index by County

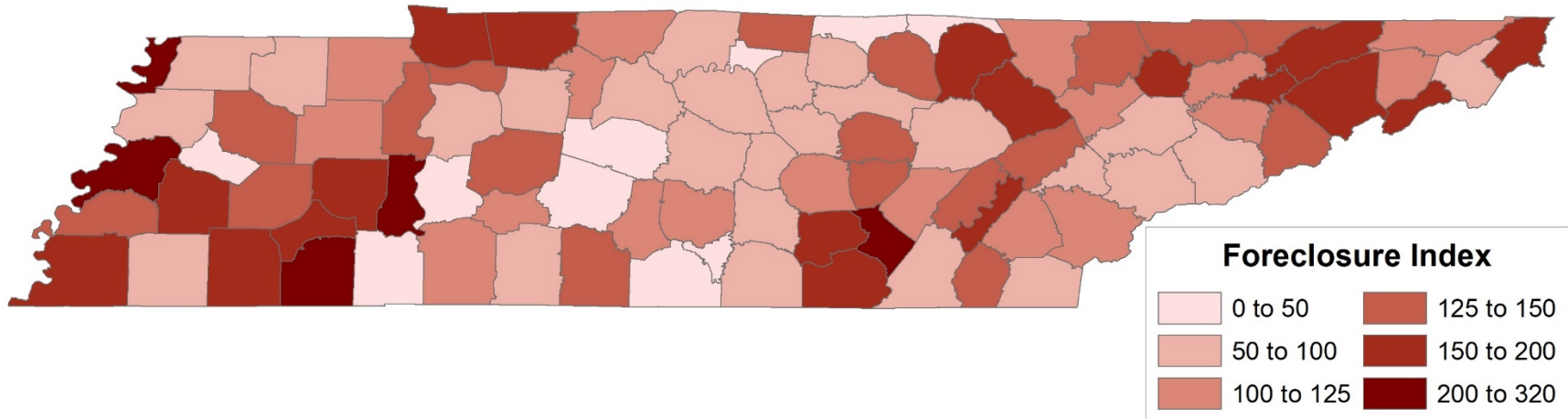


West Tennessee Foreclosure Index by County



Tennessee Foreclosure Index by County

Q3 2017



The Top Tennessee ZIP Codes for Foreclosures

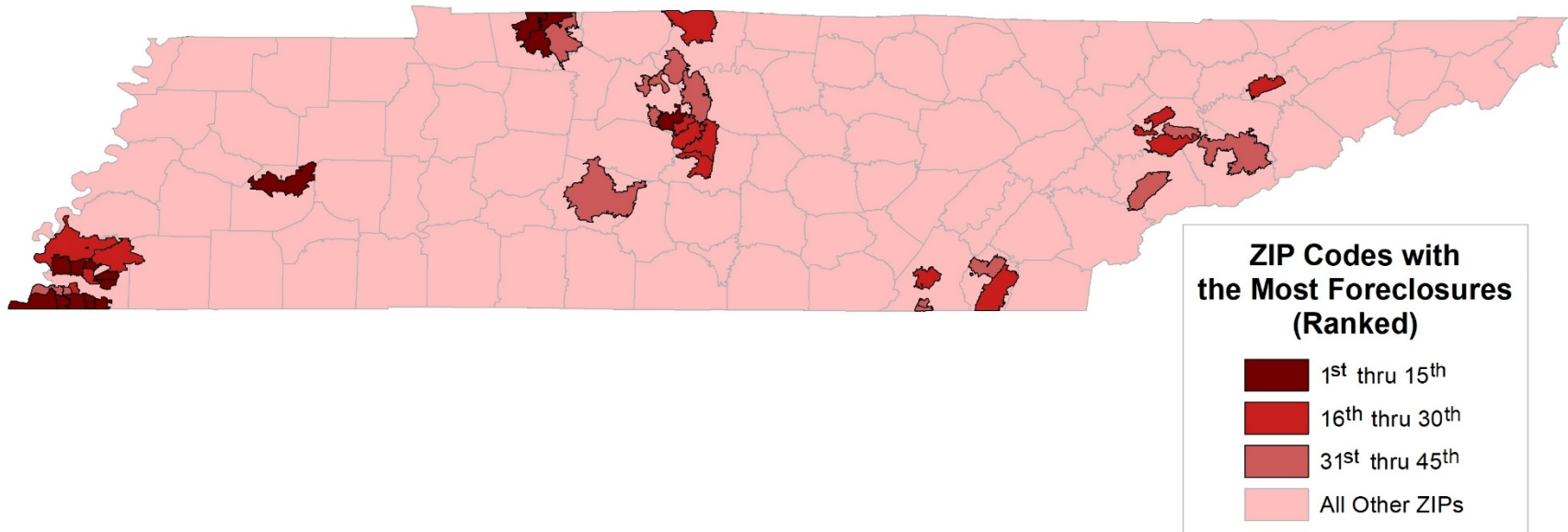


Table 7

Top 5 Tennessee Counties for Foreclosure Volume	
1	Shelby
2	Davidson
3	Knox
4	Montgomery
5	Hamilton

Table 8

Top 5 Tennessee ZIP Codes for Foreclosure Index*		
ZIP Code	County; City	Index Value
38105	Shelby; Memphis	801
38367	McNairy; Ramer	786
37410	Hamilton; Chattanooga	591
38374	Decatur/Henderson; Scott's Hill	531
38075	Hardeman/Haywood; Whiteville	513

Excluding ZIP Codes with fewer than 100 loans

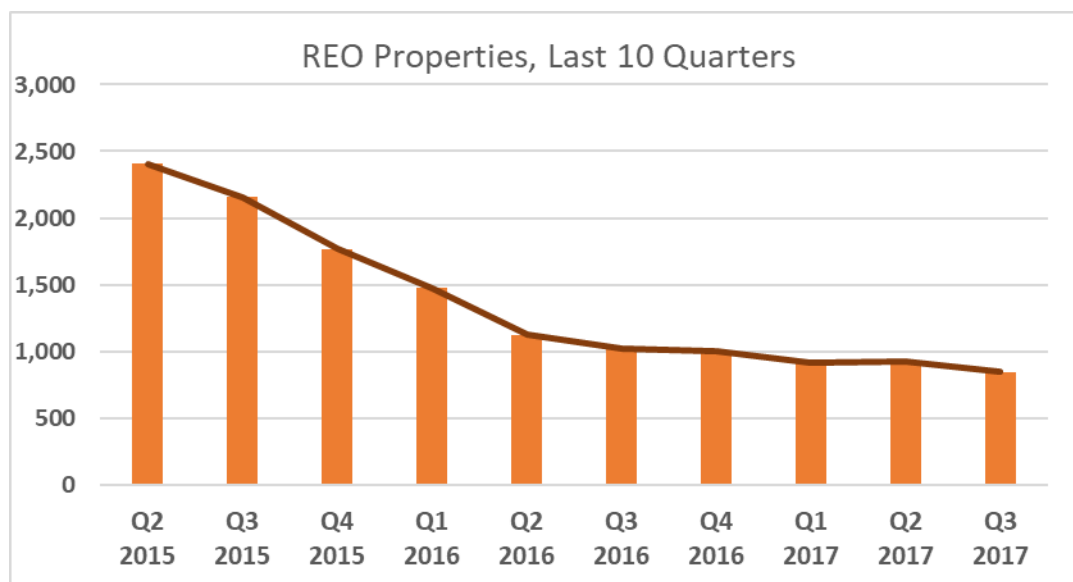
Table 9

Top 5 Tennessee ZIP Codes for Foreclosure Volume	
ZIP Code	County; City
37042	Montgomery; Clarksville
38125	Shelby; Memphis
37013	Davidson; Nashville
38128	Shelby; Memphis
38016	Shelby; Memphis

REAL ESTATE OWNED (REO) PROPERTIES

During Q3 of 2017, REO properties in Tennessee decreased slightly from the previous quarter's total, after Q2 showed the first quarterly increase of REO inventory in several years. As Figure 5 below shows, quarter-over-quarter changes in REO inventory have been minimal over the past 18 months; REO inventory has fallen by more than 80 percent from its peak in March 2012.

Figure 5. Declines in Total REO Volume



With only a few exceptions, most countywide REO totals finished with very little quarterly change, as shown in Figure 6 on the following page. The most notable increases in REO inventory occurred in Haywood, Chester, and Washington Counties, while Campbell County experienced a notable decline in REO inventory relative to its loan count.

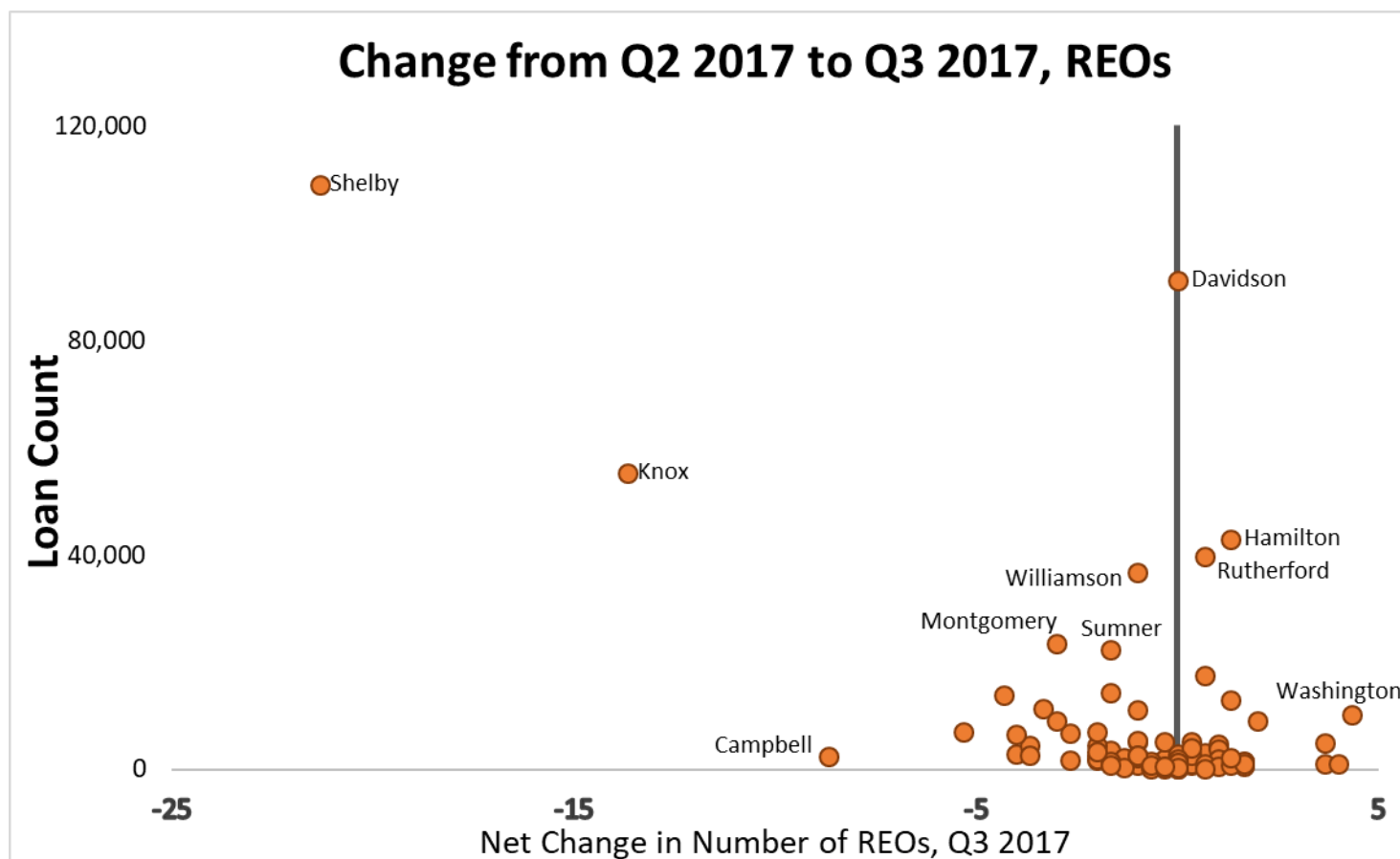
Table 10. The 10 Counties with Tennessee's Highest REO Index Values

	County	REO Index Value	Quarterly Increase or Decrease in REOs?	Annual Increase or Decrease in REOs?	Grand Division
1	Wayne	742	No Change	Increase	Middle
2	Van Buren	685	Increase	Increase	Middle
3	Cocke	544	No Change	Increase	East
4	Lewis	468	No Change	No Change	Middle
5	Haywood	461	Increase	Increase	West
6	Hardeman	461	Increase	Decrease	West
7	Scott	459	Increase	Increase	East
8	Jackson	458	No Change	Increase	Middle
9	Gibson	388	Increase	Increase	West
10	Chester	364	Increase	Increase	West

Note: State REO rate=100; Wayne County's value of 742 denotes an REO rate 7.42 times that of the Tennessee overall rate.

Unlike delinquency, the distribution of the REO Index is far less clustered around the state average of 100; with a maximum value reaching more than seven times the state average.⁵ Furthermore, the highest value counties are primarily smaller, rural counties; the top ten counties shown above had an average of around 1,200 active mortgages and seven REO properties. The relative infrequency of REOs⁶ statewide meant that five REOs in a small county was a high rate of incidence. Shelby County, for example, is ranked 54th overall in REO rate, which may seem surprisingly low, given that Shelby County has 8 of the top 15 ZIP codes for REO totals.

Figure 6. Quarterly County-Level Changes in Volume of REOs



The top REO Index ZIP codes are far more scattered across the state's smaller counties and Grand Divisions than the top ZIP codes in the Delinquency Index, which were by and large in Shelby County and the Nashville MSA (listed on page seven). Maps 11-14 show county-level REO Index values by grand division,

⁵ The REO Index is prone to dispersion and extremes for two reasons: 1) the relative infrequency of REOs in Tennessee, and 2) the lack of home price appreciation in smaller, rural counties, which can increase REO incidence. In the third quarter of 2017, a delinquent loan was more than 19 times as frequent as an REO in Tennessee. This infrequency inevitably leads to wide swings in REO Index Values. Because REOs make up less than two tenths of a percent of Tennessee's active loan total, a countywide increase from four to six REOs, for example, very well could vault it into the upper end of the REO Index.

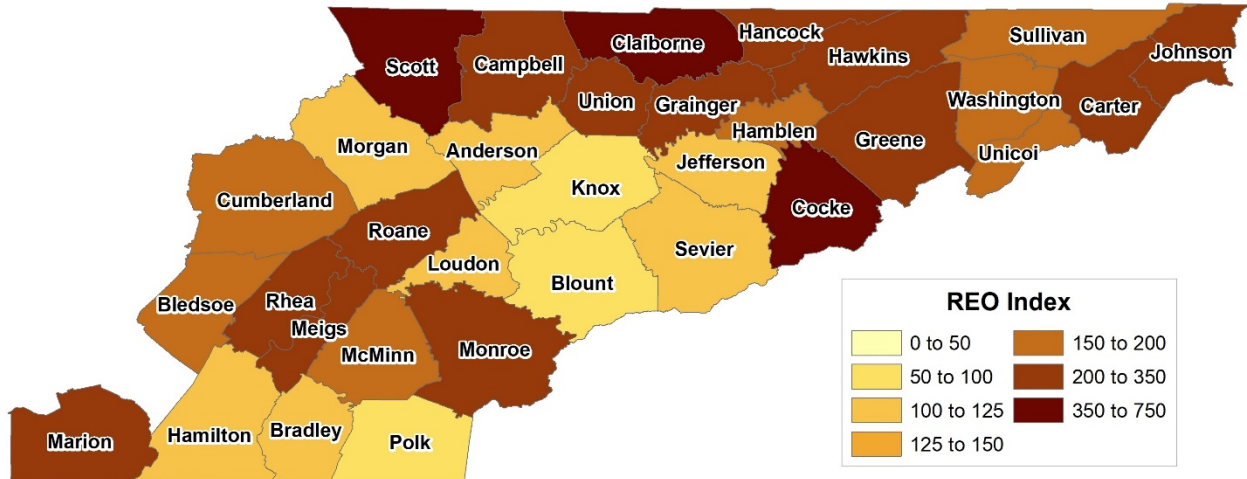
⁶ CoreLogic estimates it has less overall coverage of REO properties at a national level than it does for delinquencies and foreclosures. Within the state of Tennessee, however, it is unclear to what extent an underestimation may be present. Existing coverage of REOs in Tennessee, however, show a decided reduction in REO inventory statewide, and an underestimation of the overall total would not change the high frequency of properties exiting REO status.

and Map 15 is included to show the 45 Tennessee ZIP codes with the highest REO totals, which were generally found in Tennessee's most populous ZIP codes in metro areas. With REOs, however, more low-population ZIP codes had top 15 REO totals, and just one ZIP code in the entire Nashville MSA finished in the top 45 for ZIP code-level REO volume. Smaller ZIP codes like Madisonville (37354) finished in the top 15 despite having only the 166th largest loan count in all of Tennessee.

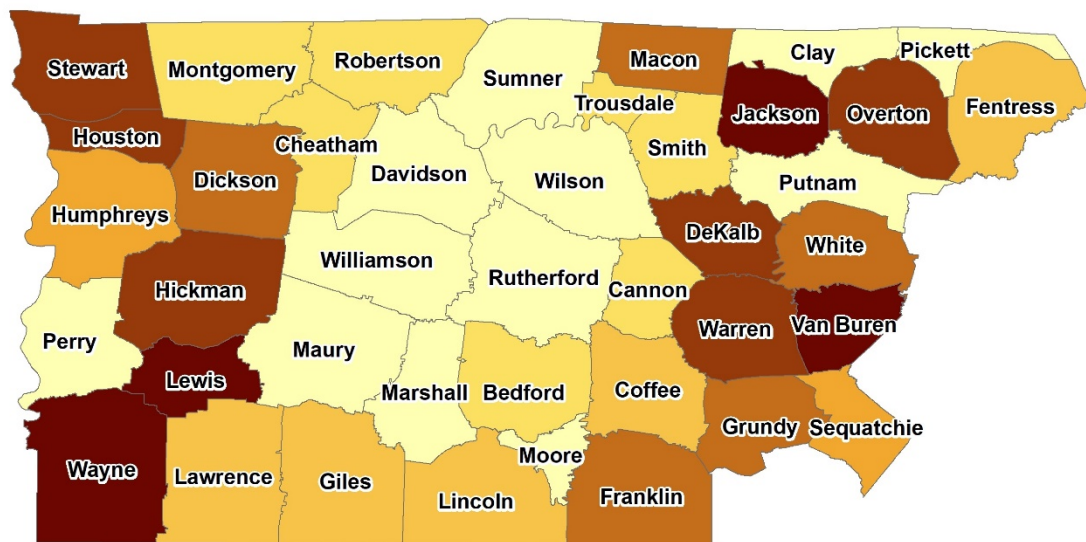
Maps 11 & 12

East Tennessee REO Index by County

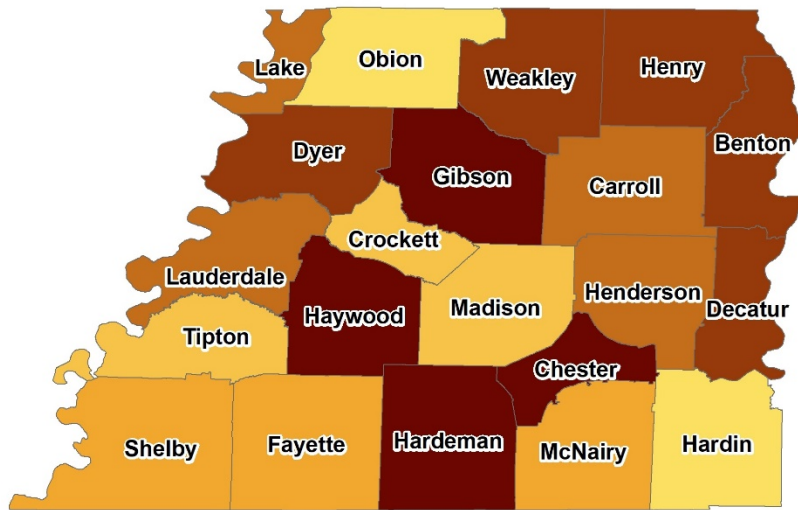
Q3 2017



Middle Tennessee REO Index by County

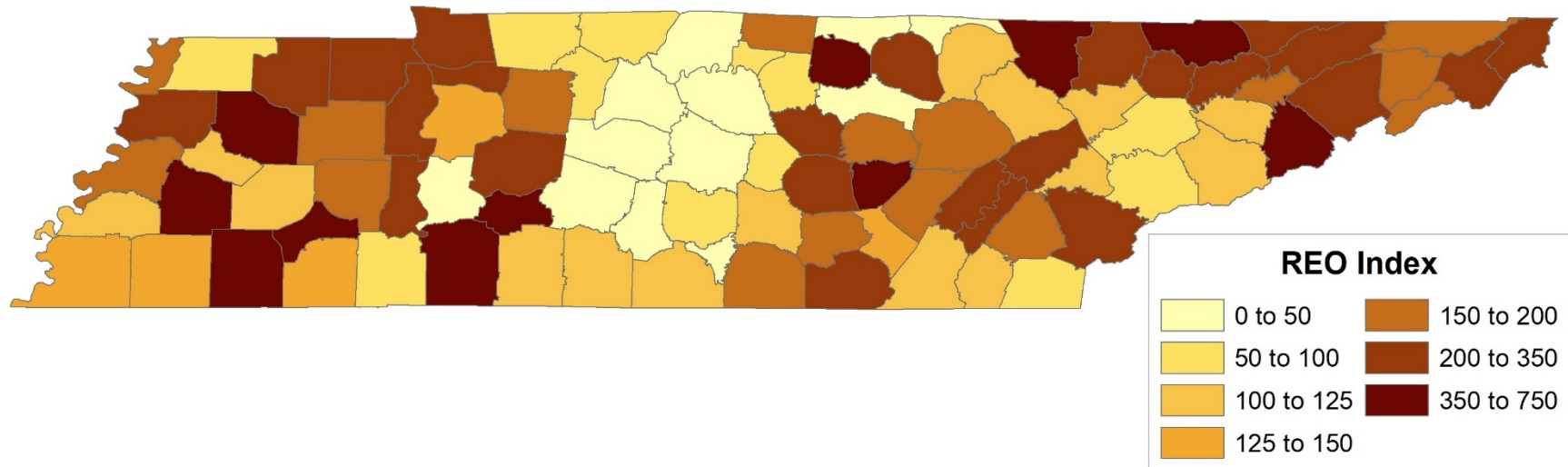


West Tennessee REO Index by County



Tennessee REO Index by County

Q3 2017



The Top Tennessee ZIP Codes for REOs

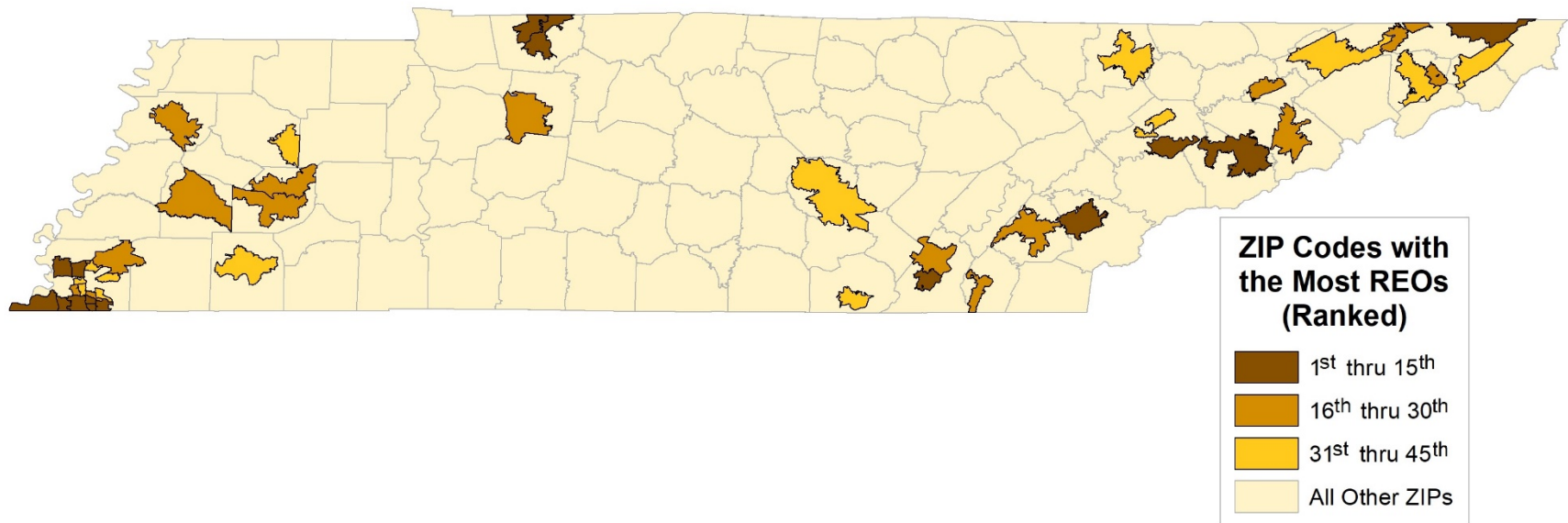


Table 11

Top 5 Tennessee Counties for REO Volume	
1	Shelby
2	Hamilton
3	Knox
4	Sullivan
5	Montgomery

Table 12

Top 5 Tennessee ZIP Codes for REO Index*		
ZIP Code	County; City	Index Value
38316	Gibson; Bradford	1847
37023	Stewart; Big Rock	1222
37870	Claiborne; Speedwell	1094
38485	Wayne; Waynesboro	931
37332	Rhea; Evensville	864

Excluding ZIP Codes with fewer than 100 loans

Table 13

Top 5 Tennessee ZIP Codes for REO Volume	
ZIP Code	County; City
38109	Shelby; Memphis
38125	Shelby; Memphis
38116	Shelby; Memphis
38128	Shelby; Memphis
37042	Montgomery; Clarksville

Appendix A: Tennessee's 95 Counties, Alphabetical

3rd Quarter 2017

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Anderson	61	52	61	100	111	120
Bedford	30	46	81	131	114	61
Benton	48	27	16	116	141	305
Bledsoe	44	42	36	123	125	194
Blount	77	76	79	79	75	64
Bradley	37	38	69	126	131	106
Campbell	19	39	22	150	128	265
Cannon	58	85	72	102	52	100
Carroll	10	58	46	163	104	168
Carter	59	62	31	102	95	232
Cheatham	68	51	78	94	112	65
Chester	50	11	10	113	190	364
Claiborne	42	25	11	123	147	363
Clay	91	89	91	53	45	0
Cocke	18	26	3	154	144	544
Coffee	81	75	70	76	80	103
Crockett	26	88	62	139	46	119
Cumberland	80	61	37	77	97	191
Davidson	89	83	89	62	56	16
Decatur	56	2	21	108	236	267
DeKalb	73	82	33	86	58	216
Dickson	54	72	43	109	84	177
Dyer	36	66	34	126	90	211
Fayette	72	63	52	90	93	150
Fentress	76	6	64	79	198	114
Franklin	79	71	48	77	87	164
Gibson	12	29	9	161	140	388
Giles	15	37	65	157	131	113
Grainger	35	54	15	126	111	306
Greene	47	22	27	118	165	249
Grundy	5	18	47	185	173	166
Hamblen	40	16	40	124	183	181
Hamilton	55	65	63	108	90	116
Hancock	4	41	14	217	125	326
Hardeman	3	13	6	263	186	461
Hardin	71	90	74	91	39	87
Hawkins	45	15	35	121	185	210
Haywood	1	7	5	271	198	461

Appendix A: Tennessee's 95 Counties, Alphabetical

3rd Quarter 2017

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Henderson	7	23	38	175	163	188
Henry	74	44	24	81	117	251
Hickman	11	33	17	162	136	297
Houston	69	34	19	93	135	291
Humphreys	53	77	56	109	74	128
Jackson	29	68	8	135	89	458
Jefferson	65	57	67	98	105	107
Johnson	63	19	29	99	173	240
Knox	82	73	75	73	84	81
Lake	9	3	51	169	232	150
Lauderdale	2	1	45	267	320	170
Lawrence	60	70	68	100	87	107
Lewis	52	55	4	110	109	468
Lincoln	66	86	66	96	50	109
Loudon	78	80	59	77	67	120
Macon	33	30	41	128	140	180
Madison	21	28	58	149	141	124
Marion	24	12	12	145	186	348
Marshall	62	45	86	100	115	31
Maury	90	87	87	59	49	29
McMinn	27	47	39	136	114	188
McNairy	16	4	55	157	217	136
Meigs	32	21	32	128	165	228
Monroe	39	56	18	124	108	296
Montgomery	46	17	76	119	176	81
Moore	88	91	92	65	32	0
Morgan	20	14	60	149	185	120
Obion	57	64	73	106	92	98
Overton	51	36	23	112	133	253
Perry	93	95	95	40	0	0
Pickett	94	92	93	27	29	0
Polk	43	60	77	123	98	76
Putnam	85	69	84	69	87	40
Rhea	14	31	26	159	139	250
Roane	31	40	25	130	127	250
Robertson	64	59	83	99	100	52
Rutherford	83	78	90	72	71	15
Scott	22	50	7	148	113	459

Appendix A: Tennessee's 95 Counties, Alphabetical

3rd Quarter 2017

	Statewide Ranking (1 through 95)			Index Values		
County Name	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Sequatchie	13	5	53	160	207	145
Sevier	87	79	57	67	68	125
Shelby	8	20	54	172	167	144
Smith	75	67	80	79	89	63
Stewart	49	10	30	115	194	235
Sullivan	67	48	44	95	114	175
Sumner	86	81	88	68	62	26
Tipton	17	32	71	154	136	102
Trousdale	70	93	82	92	22	57
Unicoi	41	9	49	123	195	157
Union	25	8	13	143	195	337
Van Buren	6	35	2	176	134	685
Warren	23	53	28	146	111	246
Washington	84	49	50	72	114	152
Wayne	28	43	1	136	123	742
Weakley	34	74	20	128	83	281
White	38	24	42	125	148	178
Williamson	95	94	94	21	18	0
Wilson	92	84	85	52	55	32

Appendix B: County Level Index Values by Loan Count

Q3 2017

Greater than 100,000 Active Loans¹

	County Name	Delinquency Index ²	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016 ³	Median Homeowner Household Income ⁴	2016 Median Home Sales Price ⁵
1	Shelby	172	167	144	1.22%	\$66,559	\$187,500

Between 50,000 and 100,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
2	Davidson	62	56	16	7.65%	\$68,749	\$248,250
3	Knox	73	84	81	4.52%	\$66,315	\$180,101

Between 20,000 and 50,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
4	Hamilton	108	90	116	5.54%	\$65,490	\$190,000
5	Rutherford	72	71	15	12.66%	\$72,258	\$199,000
6	Williamson	21	18	0	14.50%	\$112,491	\$419,000
7	Montgomery	119	176	81	12.71%	\$62,845	\$174,500
8	Sumner	68	62	26	8.98%	\$70,421	\$232,400

¹ Data on active mortgage totals is provided by CoreLogic, as is the data for Delinquency, Foreclosure, and REO indices. CoreLogic's loan servicing database does not contain the entire pool of active mortgages in Tennessee—some non-conventional, non-conforming loans, and those issued by small lenders may not be included in the MarketTrends data used in this report. Delinquencies, foreclosures, and REO totals will all be underestimated as a result of this; this may be more pronounced if non-conventional loans have higher rates of default than conventional loans.

² Index values, as explained in the report, reference a county's delinquency, foreclosure, and REO rate relative to the Tennessee overall rate. Shelby County's Delinquency Index value of 172, for example, denotes a countywide delinquency rate that is 1.72 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2007-2011 were compared to the 2012-2016 5-year estimates.

⁴ U.S. Census Bureau. For more, visit <https://thda.org/research-planning/county-level-data-1>.

⁵ 2016 home sales prices provided from the Tennessee Comptroller's Office. For more, visit <https://thda.org/research-planning/home-sales-price-by-county>.

Appendix B: County Level Index Values by Loan Count

Q3 2017

Between 10,000 and 20,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
9	Wilson	52	55	32	12.01%	\$73,378	\$254,950
10	Mauzy	59	49	29	6.97%	\$60,736	\$189,900
11	Blount	79	75	64	3.20%	\$58,314	\$179,900
12	Sevier	67	68	125	6.23%	\$51,497	\$173,000
13	Bradley	126	131	106	4.65%	\$56,143	\$156,000
14	Sullivan	95	114	175	0.11%	\$50,340	\$134,000
15	Washington	72	114	152	3.78%	\$55,235	\$163,200

Between 5,000 and 10,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
16	Madison	149	141	124	0.46%	\$57,841	\$130,000
17	Robertson	99	100	52	3.73%	\$64,130	\$183,922
18	Anderson	100	111	120	1.17%	\$55,479	\$139,950
19	Putnam	69	87	40	4.46%	\$51,222	\$148,500
20	Loudon	77	67	120	5.67%	\$62,194	\$223,500
21	Tipton	154	136	102	1.81%	\$67,708	\$150,000
22	Hamblen	124	183	181	1.38%	\$48,995	\$132,950
23	Cumberland	77	97	191	4.04%	\$44,768	\$148,000
24	Fayette	90	93	150	2.73%	\$65,861	\$205,000
25	Cheatham	94	112	65	1.51%	\$61,319	\$180,000

Appendix B: County Level Index Values by Loan Count

Q3 2017

Between 2,000 and 5,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
26	Dickson	109	84	177	3.34%	\$55,439	\$159,900
27	Greene	118	165	249	-0.17%	\$44,452	\$117,000
28	Coffee	76	80	103	2.26%	\$54,816	\$132,500
29	Roane	130	127	250	-2.18%	\$51,296	\$145,500
30	Gibson	161	140	388	0.27%	\$46,576	\$115,500
31	McMinn	136	114	188	0.67%	\$47,801	\$125,500
32	Jefferson	98	105	107	3.39%	\$50,983	\$140,000
33	Bedford	131	114	61	3.61%	\$53,929	\$131,900
34	Monroe	124	108	296	2.45%	\$42,088	\$139,900
35	Franklin	77	87	164	0.71%	\$51,024	\$135,000
36	Hawkins	121	185	210	-0.22%	\$43,543	\$127,750
37	Lincoln	96	50	109	1.43%	\$49,679	\$112,000
38	Dyer	126	90	211	-0.61%	\$57,342	\$113,300
39	Warren	146	111	246	1.06%	\$47,434	\$100,000
40	Marshall	100	115	31	3.38%	\$53,314	\$135,000
41	Lawrence	100	87	107	1.95%	\$47,329	\$103,500
42	Rhea	159	139	250	2.91%	\$48,432	\$135,500
43	Campbell	150	128	265	-1.52%	\$40,758	\$125,000
44	Carter	102	95	232	-1.50%	\$39,755	\$119,900
45	Giles	157	131	113	-1.70%	\$50,825	\$112,000
46	Henry	81	117	251	0.37%	\$44,552	\$98,575
47	White	125	148	178	2.54%	\$41,536	\$106,000
48	Marion	145	186	348	0.67%	\$51,381	\$123,500

Appendix B: County Level Index Values by Loan Count

Q3 2017

Between 1,000 and 2,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
49	Obion	106	92	98	-3.04%	\$48,509	\$89,500
50	Cocke	154	144	544	-0.92%	\$40,923	\$110,000
51	Hardin	91	39	87	-0.61%	\$43,053	\$120,000
52	Henderson	175	163	188	0.96%	\$48,917	\$110,000
53	Weakley	128	83	281	-1.93%	\$47,657	\$89,000
54	Carroll	163	104	168	-0.56%	\$44,299	\$68,800
55	McNairy	157	217	136	0.66%	\$38,731	\$80,000
56	Claiborne	123	147	363	-1.06%	\$41,703	\$123,000
57	Hickman	162	136	297	-1.24%	\$45,046	\$119,650
58	Hardeman	263	186	461	-5.40%	\$38,724	\$94,000
59	Grainger	126	111	306	1.22%	\$44,202	\$140,000
60	Smith	79	89	63	0.29%	\$54,680	\$122,050
61	Lauderdale	267	320	170	-1.90%	\$43,503	\$79,900
62	Humphreys	109	74	128	-1.38%	\$48,046	\$110,000
63	DeKalb	86	58	216	2.54%	\$45,168	\$124,950
64	Overton	112	133	253	0.68%	\$40,306	\$120,000
65	Union	143	195	337	-0.37%	\$44,972	\$139,450
66	Polk	123	98	76	-0.26%	\$46,238	\$121,950
67	Haywood	271	198	461	-3.81%	\$47,626	\$103,000
68	Macon	128	140	180	3.63%	\$41,444	\$107,250
69	Chester	113	190	364	2.54%	\$52,875	\$115,500

Appendix B: County Level Index Values by Loan Count

Q3 2017

Fewer than 1,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2016 Median Home Sales Price
70	Fentress	79	198	114	0.31%	\$35,715	\$107,500
71	Meigs	128	165	228	1.23%	\$38,777	\$135,750
72	Stewart	115	194	235	0.46%	\$48,484	\$119,000
73	Crockett	139	46	119	0.06%	\$45,998	\$83,600
74	Benton	116	141	305	-1.69%	\$38,472	\$90,000
75	Unicoi	123	195	157	-1.85%	\$40,568	\$125,000
76	Cannon	102	52	100	0.93%	\$51,959	\$140,000
77	Johnson	99	173	240	-1.67%	\$35,784	\$140,000
78	Sequatchie	160	207	145	4.82%	\$52,743	\$140,000
79	Decatur	108	236	267	-0.32%	\$43,750	\$81,375
80	Morgan	149	185	120	-0.50%	\$45,179	\$97,886
81	Scott	148	113	459	-0.75%	\$36,917	\$84,750
82	Lewis	110	109	468	-1.32%	\$42,378	\$105,000
83	Wayne	136	123	742	-0.92%	\$40,102	\$74,100
84	Grundy	185	173	166	-2.27%	\$34,650	\$96,750
85	Jackson	135	89	458	0.22%	\$37,601	\$85,000
86	Trousdale	92	22	57	2.07%	\$55,048	\$143,500
87	Houston	93	135	291	-1.25%	\$45,347	\$96,000
88	Bledsoe	123	125	194	8.68%	\$44,877	\$96,000
89	Pickett	27	29	0	0.04%	\$43,854	\$110,000
90	Moore	65	32	0	-0.14%	\$53,029	\$165,500
91	Perry	40	0	0	0.73%	\$35,500	\$71,621
92	Van Buren	176	134	685	2.23%	\$45,714	\$114,750
93	Clay	53	45	0	-0.97%	\$32,500	\$82,000

Appendix B: County Level Index Values by Loan Count

Q3 2017

94	Lake	169	232	150	-2.19%	\$48,867	\$51,000
95	Hancock	217	125	326	-2.58%	\$31,645	\$87,500

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2017

County Name	Delinquency Index			Foreclosure Index			REO Index		
	County Rank (out of 95)		% Change in Delinquency Rate Since Historical Peak	County Rank (out of 95)		% Change in Foreclosure Rate Since Historical Peak	County Rank (out of 95)		% Change in REO Rate Since Historical Peak
	Historical Peak	Current Quarter		Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q3 2017		January 2011	Q3 2017		May 2012	Q3 2017	
Anderson	77	61	-52.9%	75	52	-80.6%	67	61	-74.4%
Bedford	13	30	-62.8%	25	46	-86.6%	24	81	-93.2%
Benton	70	48	-50.7%	70	27	-76.8%	10	16	-73.5%
Bledsoe	5	44	-72.8%	1	42	-90.6%	16	36	-81.4%
Blount	76	77	-64.5%	76	76	-86.8%	76	79	-84.3%
Bradley	32	37	-58.4%	54	38	-80.8%	75	69	-74.6%
Campbell	43	19	-46.6%	17	39	-86.1%	3	22	-81.8%
Cannon	16	58	-70.4%	4	85	-95.2%	49	72	-83.4%
Carroll	41	10	-42.5%	52	58	-84.9%	29	46	-78.3%
Carter	68	59	-57.0%	41	62	-86.7%	51	31	-59.7%
Cheatham	51	68	-64.9%	33	51	-85.4%	57	78	-88.3%
Chester	36	50	-61.4%	76	11	-66.3%	91	10	36.3%
Claiborne	64	42	-49.5%	23	25	-83.0%	23	11	-59.7%
Clay	46	91	-80.6%	44	89	-93.6%	11	91	-100.0%
Cocke	10	18	-57.2%	21	26	-83.6%	26	3	-36.6%
Coffee	65	81	-68.9%	65	75	-87.3%	54	70	-81.5%
Crockett	7	26	-66.4%	48	88	-93.4%	19	62	-87.5%
Cumberland	92	80	-48.7%	86	61	-81.0%	60	37	-62.4%
Davidson	55	89	-76.4%	47	83	-91.9%	78	89	-96.0%
Decatur	66	56	-55.5%	74	2	-59.5%	25	21	-69.5%
DeKalb	28	73	-72.0%	12	82	-93.8%	22	33	-76.2%
Dickson	30	54	-64.3%	36	72	-88.7%	29	43	-77.2%
Dyer	18	36	-62.4%	58	66	-86.3%	51	34	-63.3%
Fayette	49	72	-67.0%	66	63	-85.2%	74	52	-64.8%
Fentress	70	76	-66.5%	18	6	-78.2%	5	64	-92.1%
Franklin	80	79	-62.6%	81	71	-84.0%	84	48	-50.9%
Gibson	22	12	-49.6%	31	29	-82.1%	54	9	-30.5%
Giles	47	15	-42.9%	55	37	-80.5%	26	65	-86.8%
Grainger	19	35	-61.7%	44	54	-84.3%	33	15	-58.7%
Greene	57	47	-54.0%	36	22	-77.9%	36	27	-65.2%
Grundy	63	5	-25.4%	67	18	-72.0%	88	47	-43.0%
Hamblen	62	40	-50.4%	61	16	-71.7%	59	40	-65.4%
Hamilton	52	55	-59.1%	64	65	-86.0%	86	63	-64.3%
Hancock	23	4	-32.1%	24	41	-85.5%	58	14	-39.8%
Hardeman	4	3	-42.7%	27	13	-77.8%	14	6	-57.5%
Hardin	69	71	-61.5%	67	90	-93.7%	33	74	-88.3%
Hawkins	61	45	-51.8%	41	15	-74.1%	43	35	-68.1%
Haywood	2	1	-47.1%	7	7	-80.7%	18	5	-51.8%

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency, Foreclosure, and REO rates.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2017

County Name	Delinquency Index			Foreclosure Index			REO Index		
	County Rank (out of 95)		% Change in Delinquency Rate Since Historical Peak	County Rank (out of 95)		% Change in Foreclosure Rate Since Historical Peak	County Rank (out of 95)		% Change in REO Rate Since Historical Peak
	Historical Peak	Current Quarter		Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q3 2017		January 2011	Q3 2017		May 2012	Q3 2017	
Henderson	36	7	-40.1%	55	23	-75.8%	64	38	-61.2%
Henry	88	74	-54.9%	88	44	-76.8%	78	24	-34.4%
Hickman	3	11	-64.7%	21	33	-84.6%	9	17	-74.4%
Houston	57	69	-63.9%	79	34	-75.8%	66	19	-38.7%
Humphreys	73	53	-53.4%	58	77	-88.6%	81	56	-63.4%
Jackson	56	29	-48.4%	72	68	-85.1%	60	8	-9.8%
Jefferson	42	65	-65.1%	43	57	-85.2%	46	67	-82.9%
Johnson	70	63	-58.0%	40	19	-75.9%	46	29	-61.6%
Knox	83	82	-62.5%	87	73	-83.5%	71	75	-81.7%
Lake	38	9	-42.0%	26	3	-72.5%	1	51	-93.9%
Lauderdale	1	2	-52.0%	2	1	-74.7%	54	45	-69.6%
Lawrence	53	60	-62.0%	67	70	-86.0%	38	68	-84.6%
Lewis	39	52	-61.4%	15	55	-88.4%	6	4	-64.0%
Lincoln	75	66	-57.0%	46	86	-92.9%	40	66	-84.1%
Loudon	85	78	-59.0%	80	80	-87.7%	63	59	-76.0%
Macon	35	33	-56.3%	29	30	-82.8%	19	41	-81.0%
Madison	12	21	-58.4%	35	28	-81.4%	48	58	-79.6%
Marion	21	24	-54.9%	63	12	-71.2%	32	12	-54.1%
Marshall	14	62	-71.3%	9	45	-88.3%	12	86	-97.2%
Maury	43	90	-79.0%	38	87	-93.3%	71	87	-93.4%
McMinn	25	27	-56.8%	20	47	-87.1%	38	39	-72.9%
McNairy	8	16	-57.3%	13	4	-76.8%	13	55	-87.5%
Meigs	40	32	-54.7%	57	21	-75.3%	37	32	-67.8%
Monroe	27	39	-60.4%	28	56	-86.8%	7	18	-76.4%
Montgomery	87	46	-35.6%	91	17	-62.5%	92	76	-61.2%
Moore	78	88	-69.2%	32	91	-95.8%	94	92	--
Morgan	10	20	-58.5%	16	14	-80.0%	17	60	-87.8%
Obion	67	57	-55.3%	94	64	-75.1%	69	73	-78.2%
Overton	90	51	-35.5%	82	36	-74.8%	45	23	-61.1%
Perry	86	93	-78.6%	5	95	-100.0%	88	95	-100.0%
Pickett	95	94	-77.1%	95	92	-87.8%	94	93	--
Polk	33	43	-59.2%	39	60	-86.6%	21	77	-91.7%
Putnam	89	85	-60.7%	92	69	-80.1%	81	84	-88.5%
Rhea	17	14	-52.9%	73	31	-76.5%	49	26	-58.4%
Roane	60	31	-48.6%	34	40	-83.3%	40	25	-63.4%
Robertson	47	64	-64.1%	52	59	-85.3%	64	83	-89.3%
Rutherford	45	83	-74.2%	50	78	-89.6%	83	90	-95.5%
Scott	24	22	-53.5%	10	50	-88.2%	8	7	-62.2%

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency, Foreclosure, and REO rates.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2017

County Name	Delinquency Index			Foreclosure Index			REO Index		
	County Rank (out of 95)		% Change in Delinquency Rate Since Historical Peak	County Rank (out of 95)		% Change in Foreclosure Rate Since Historical Peak	County Rank (out of 95)		% Change in REO Rate Since Historical Peak
	Historical Peak	Current Quarter		Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q3 2017		January 2011	Q3 2017		May 2012	Q3 2017	
Sequatchie	34	13	-45.8%	30	5	-73.9%	67	53	-69.0%
Sevier	28	87	-78.4%	13	79	-92.7%	42	57	-81.5%
Shelby	6	8	-61.5%	11	20	-82.4%	51	54	-75.0%
Smith	50	75	-70.7%	51	67	-87.1%	31	80	-91.8%
Stewart	81	49	-44.1%	84	10	-62.7%	78	30	-38.6%
Sullivan	82	67	-51.8%	82	48	-78.5%	73	44	-59.7%
Sumner	54	86	-74.2%	71	81	-89.6%	76	88	-93.6%
Tipton	20	17	-52.9%	61	32	-79.0%	60	71	-80.0%
Trousdale	15	70	-73.6%	6	93	-97.8%	2	82	-96.5%
Unicoi	84	41	-35.5%	76	9	-65.5%	35	49	-78.5%
Union	9	25	-60.4%	8	8	-80.3%	4	13	-76.8%
Van Buren	25	6	-44.3%	3	35	-89.1%	15	2	-35.8%
Warren	31	23	-51.7%	60	53	-83.0%	28	28	-69.3%
Washington	91	84	-55.5%	88	49	-77.4%	84	50	-54.3%
Wayne	93	28	-0.8%	48	43	-82.3%	88	1	154.5%
Weakley	74	34	-44.5%	90	74	-83.2%	69	20	-37.6%
White	59	38	-50.7%	19	24	-83.7%	43	42	-72.9%
Williamson	94	95	-84.2%	93	94	-95.5%	93	94	-100.0%
Wilson	79	92	-75.2%	84	84	-89.5%	87	85	-90.0%

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency, Foreclosure, and REO rates.