

Foreclosure Trends

Third Quarter (Q3) 2018

(JULY 1 – SEPTEMBER 30, 2018)

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INTRODUCTION

Key Findings:

- Loans in foreclosure and delinquency both declined substantially during Q3 of 2018.
- Tennessee's rates of delinquency and foreclosure were at their lowest levels of any quarter since early 2010 (the earliest date for these data).
- In prior quarters, the counties with the highest rates of foreclosure were concentrated in West Tennessee; through 2018 thus far, this is less and less the case. Tennessee's high-foreclosure rate counties are now more evenly dispersed across the state.
- Several Tennessee counties that rank high in Delinquency and Foreclosure Indices¹ are there because of small totals of active home loans that prove volatile within these indices, and the rankings for small volume counties 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 delinquency² and foreclosure totals have steadily diminished. During the first quarter of 2018, total delinquencies fell slightly, while loans in foreclosure increased slightly. During Q2, however, the standard of the past several years resumed, and in Q3, delinquency and foreclosure totals fell even further.

Of the state's four largest counties, Shelby currently has the highest Index Values³, while Davidson and Knox Counties are both below statewide average levels for both delinquency and foreclosure.⁴ Hamilton County is above the state average for delinquency rate, yet is below the statewide foreclosure rate. As Table 1 illustrates, nearly half of the state's delinquent loans are found in the four largest counties, and more than one fourth of all delinquencies are in Shelby County.

| Table 1. Tennessee's Four Most Populous Counties, Compared (listed by Population) | | | | | |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| County | Delinquency Index | Foreclosure Index | Percentage of the State's Loan Count | Percentage of the State's Delinquencies | Percentage of the State's Loans in Foreclosure |
| Shelby | 169 | 155 | 15.2% | 25.7% | 23.9% |
| Davidson | 56 | 50 | 13.2% | 7.4% | 6.7% |
| Knox | 71 | 91 | 7.8% | 5.5% | 7.0% |
| Hamilton | 112 | 86 | 6.2% | 6.9% | 5.4% |
| Largest Four Counties, Total | | | 42.4% | 45.5% | 43% |

Within Tennessee, the highest rates of delinquencies and foreclosures are generally found within smaller counties. While counties such as those listed in the chart below (selected for their high Index Values in

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

² Delinquency in this report refers to loans 90 days or more delinquent.

³ By indexing county-level delinquency 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 169, for example, signifies a delinquency rate 1.69 times the Tennessee overall delinquency rate, or put another way, 169 percent of the Tennessee delinquency rate. A value of 100 indicates a rate consistent with the state's rate. Davidson County's Delinquency Index value of 56, for comparison, denotes a delinquency rate that is 56 percent of Tennessee's delinquency rate.

⁴ Delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

both delinquency and foreclosure) may appear severely afflicted by delinquent and foreclosed mortgages, the Indices indicate rates relative to the state, and a high Index Value is not necessarily suggestive of a concerning foreclosure rate. It is important to remember that delinquencies in Tennessee have fallen by 75 percent since the start of 2011, and foreclosures by 90 percent over this same time period. In the case of foreclosures, which occur with less frequency than delinquencies, quarterly values in small counties are especially volatile. However, as Table 2 shows, the five counties listed do constitute a disproportionate share of the state's delinquent and foreclosed mortgages.

| Table 2. Tennessee Counties with High Index Values in Both Delinquency and Foreclosure (Ranked by Sum of both Indices) | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| County | Delinquency Index | Foreclosure Index | Percentage of the State's Loan Count | Percentage of the State's Delinquencies | Percentage of the State's Loans in Foreclosure |
| Haywood | 307 | 338 | 0.1% | 0.5% | 0.5% |
| Grundy | 230 | 353 | 0.1% | 0.2% | 0.3% |
| Hickman | 184 | 274 | 0.2% | 0.4% | 0.6% |
| Hardeman | 303 | 141 | 0.2% | 0.6% | 0.3% |
| Morgan | 189 | 212 | 0.1% | 0.2% | 0.2% |
| All Five Counties Above | | | 0.8% | 1.9% | 1.9% |

The above five counties combine for 0.8 percent of Tennessee's active loan count, 1.9 percent of Tennessee's 90+ day delinquent mortgages, and 1.9 percent of the state's total loans in the foreclosure process.

For both delinquency and foreclosure, there are five maps, spanning pages 6, 7, 10, and 11: four mapping rates of delinquency and foreclosure by county (showing East, Middle, West, and the State of Tennessee) and a fifth indicating whether delinquencies or foreclosures increased or decreased during the quarter.⁵

⁵ In previous Foreclosure Trends reports, rates of REO incidence were covered in depth, and an REO Index was included; because REO properties are so infrequent, this report will no longer regularly address them. REO totals fell even further in Q3 of 2018. Should this trend change dramatically in the future, discussion of REOs may once again be included.

DELINQUENCY

Mortgage delinquencies of 90 days or longer fell by more than ten percent during Q3 of 2018, finishing with the lowest quarterly delinquency rate in more than seven years.⁶

Figure 1

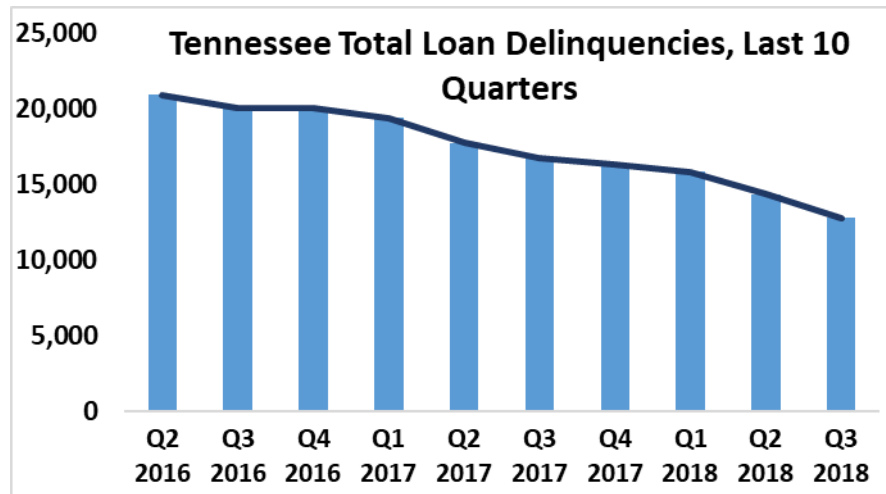


Table 3. The 10 Counties with the Highest Delinquency Index Values

| | County | Q3 2018 Delinquency Index Value | Quarterly Change in Delinquency Volume | Grand Division |
|----|------------|---------------------------------|----------------------------------------|----------------|
| 1 | Haywood | 307 | Decrease | West |
| 2 | Hardeman | 303 | Decrease | West |
| 3 | Lauderdale | 231 | Decrease | West |
| 4 | Grundy | 230 | Decrease | Middle |
| 5 | Bledsoe | 210 | No Change | Middle |
| 6 | Meigs | 192 | Decrease | East |
| 7 | Morgan | 189 | Decrease | East |
| 8 | Hickman | 184 | Decrease | Middle |
| 9 | Rhea | 183 | Decrease | East |
| 10 | Moore | 179 | Increase | Middle |

Note: State delinquency rate=100. Hardeman County's delinquency rate equals 3.07 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?" 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.

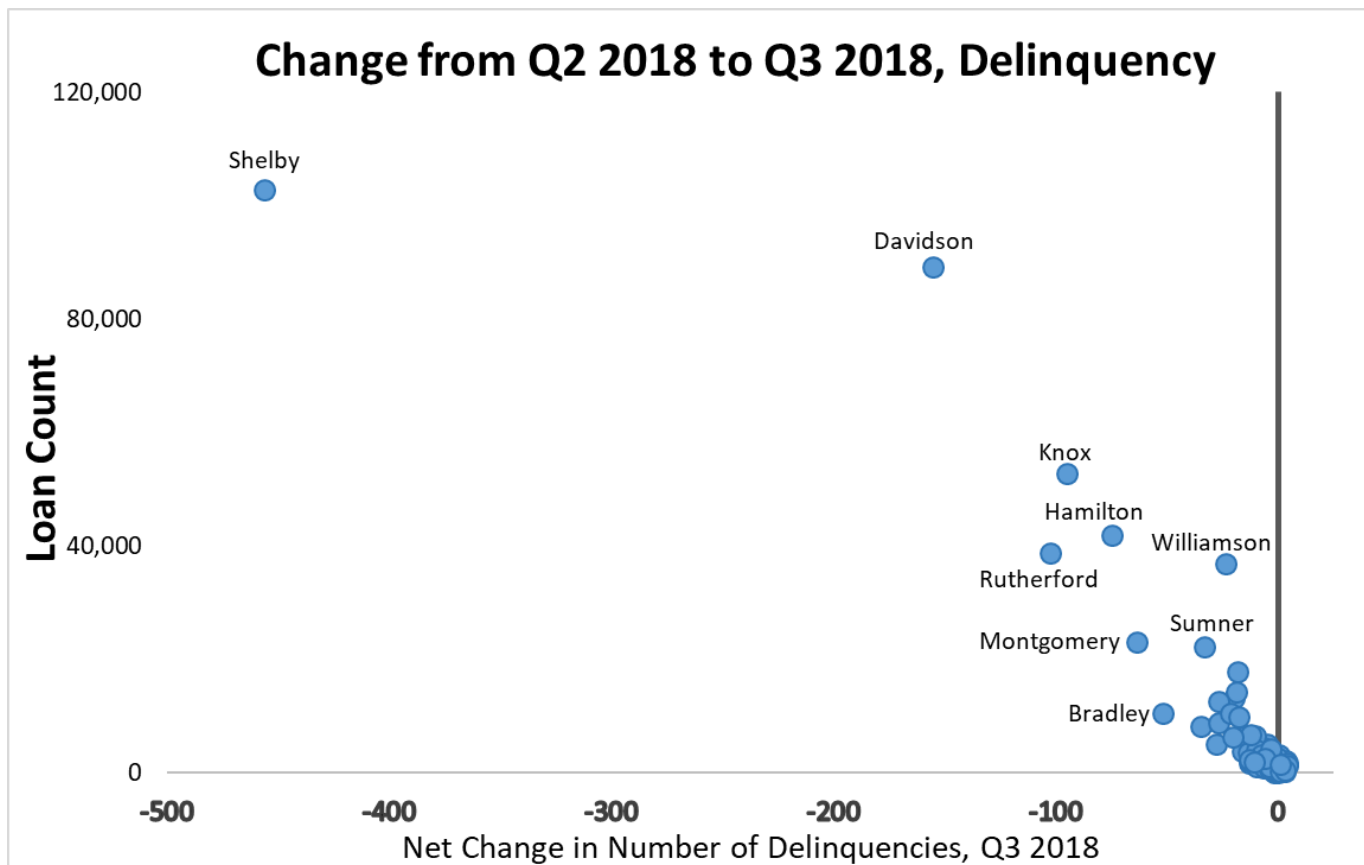
Of the 10 counties at the top of the Delinquency Index, almost all actually observed a decline in total delinquencies from the previous quarter. If a countywide decrease in delinquencies was outpaced by the

⁶ 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 and foreclosure 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.

decline across Tennessee, then said county's Index Values were higher than the previous quarter. Haywood and Hardeman Counties are examples of this. While Shelby County saw its delinquency total fall for the sixth straight quarter, it remains, by far, the statewide leader in total delinquent loans, and ranks 14th in the Delinquency Index.

Figure 2 below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size. Overall, 72 of the state's 95 counties experienced falling delinquency totals, while just 16 experienced an increase (seven saw no change).

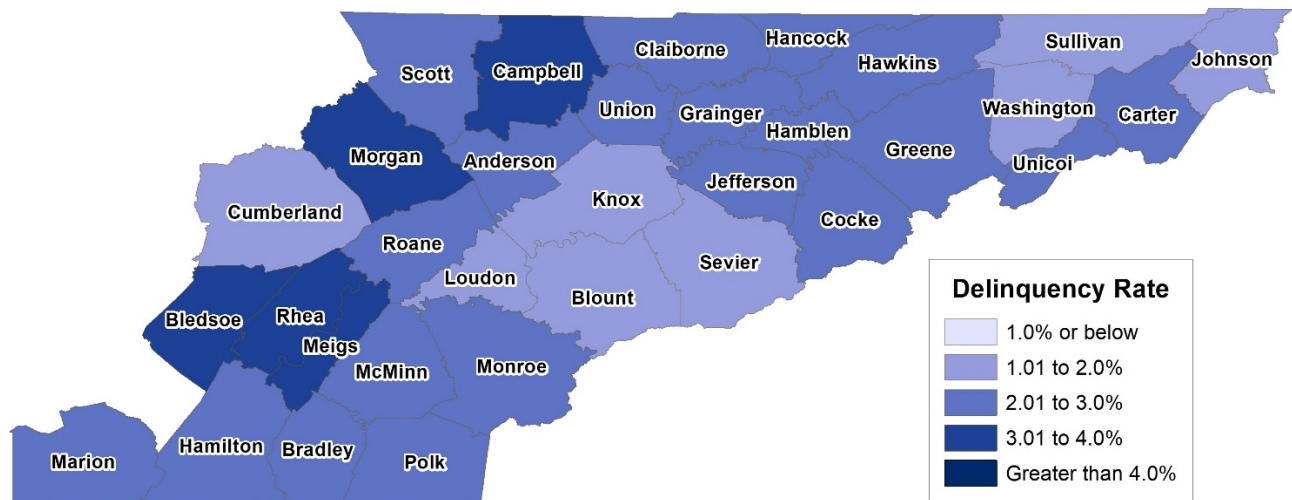
Figure 2



Maps 1-4 below display county-level delinquency outcomes, while Map 5 displays the quarterly changes shown above in Figure 2.

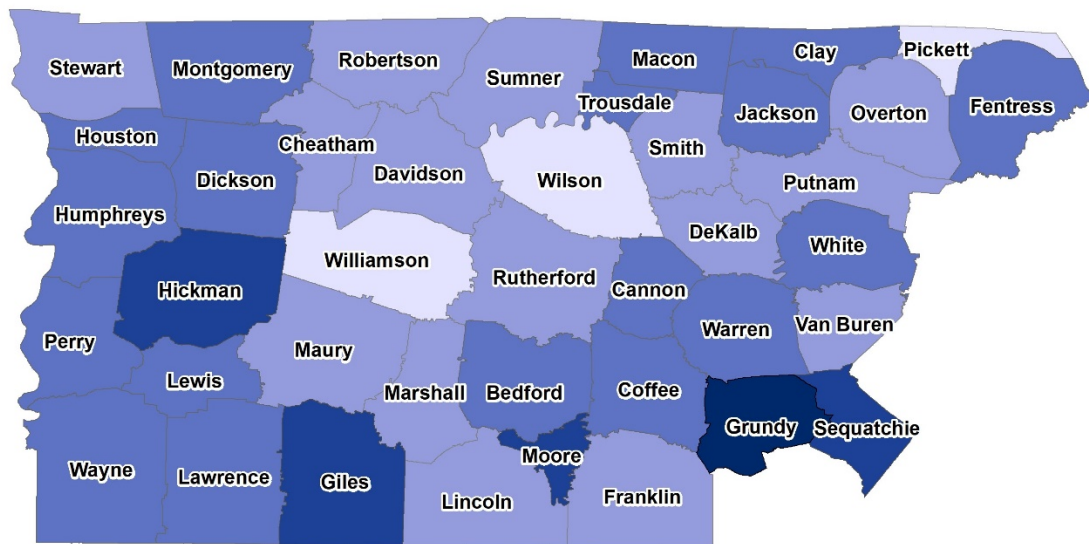
East Tennessee Delinquency Rates by County

Q3 2018



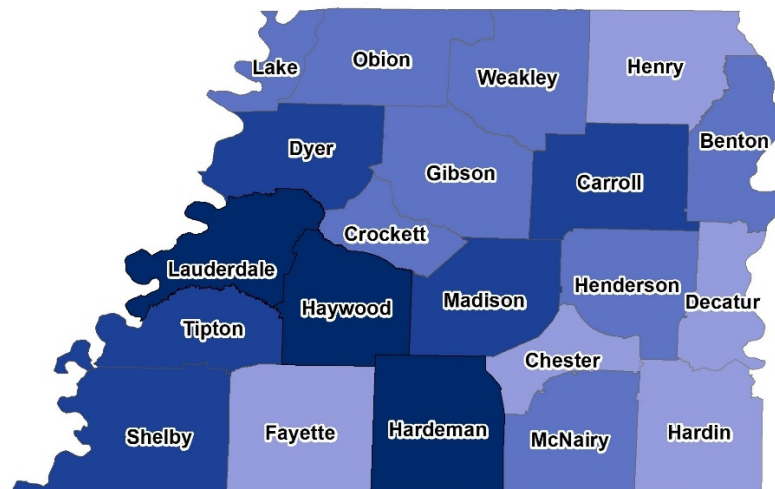
Middle Tennessee Delinquency Rates by County

Q3 2018



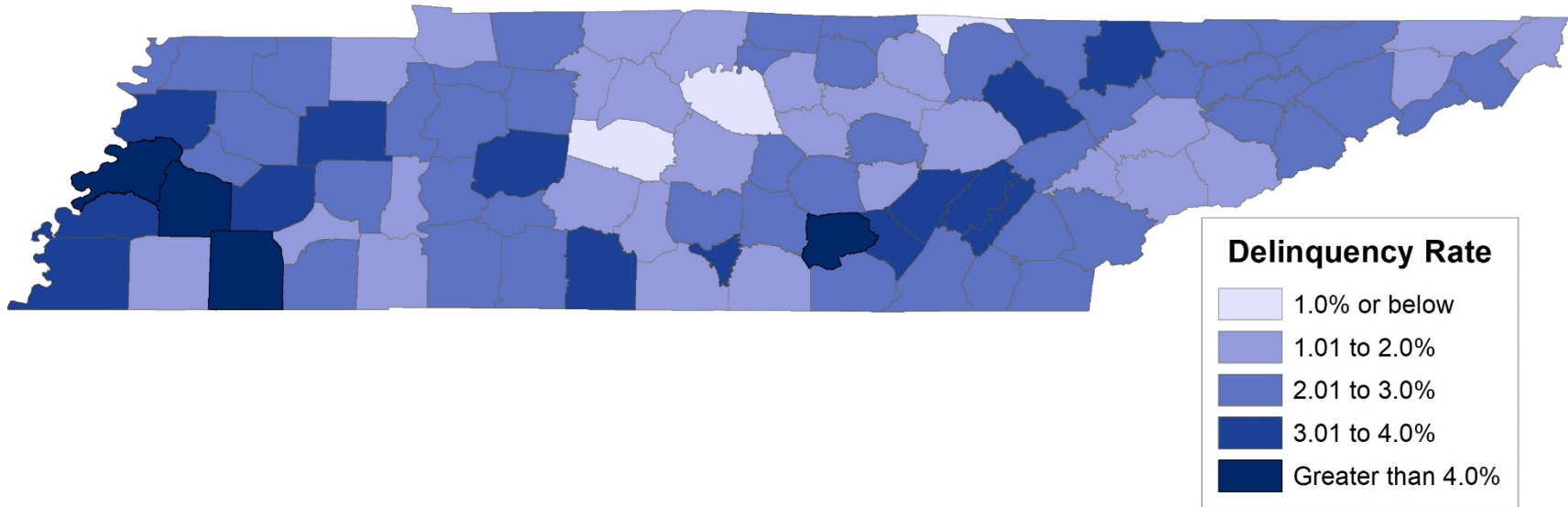
West Tennessee Delinquency Rates by County

Q3 2018



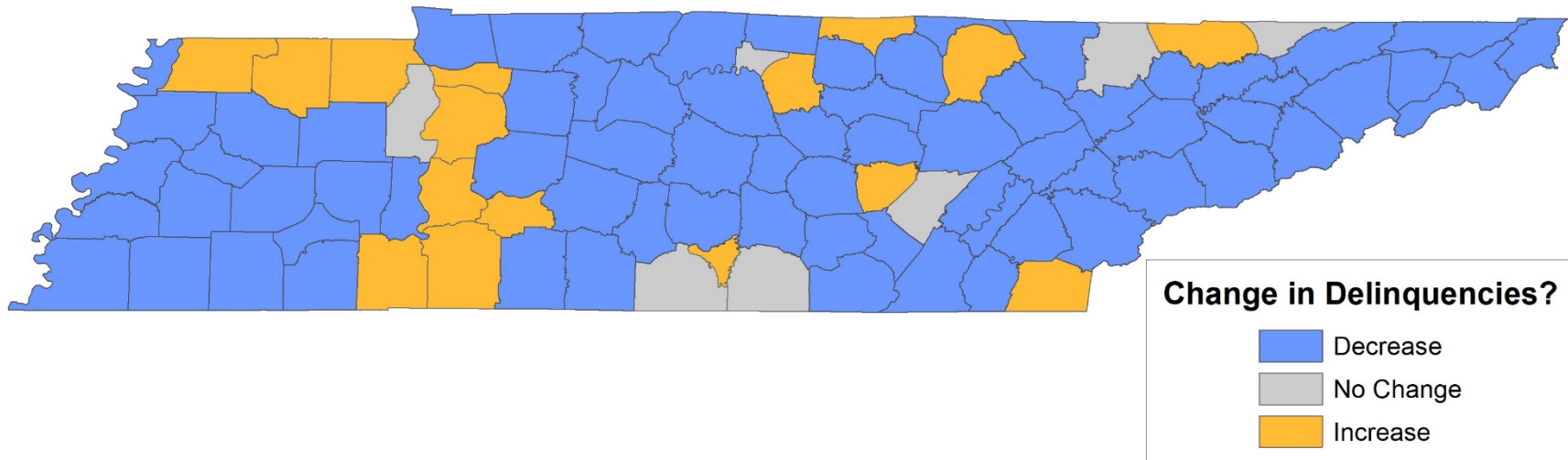
Delinquency Rates by County

Q3 2018



Quarterly Changes in Delinquency Totals

Q3 2018



FORECLOSURE

Figure 3



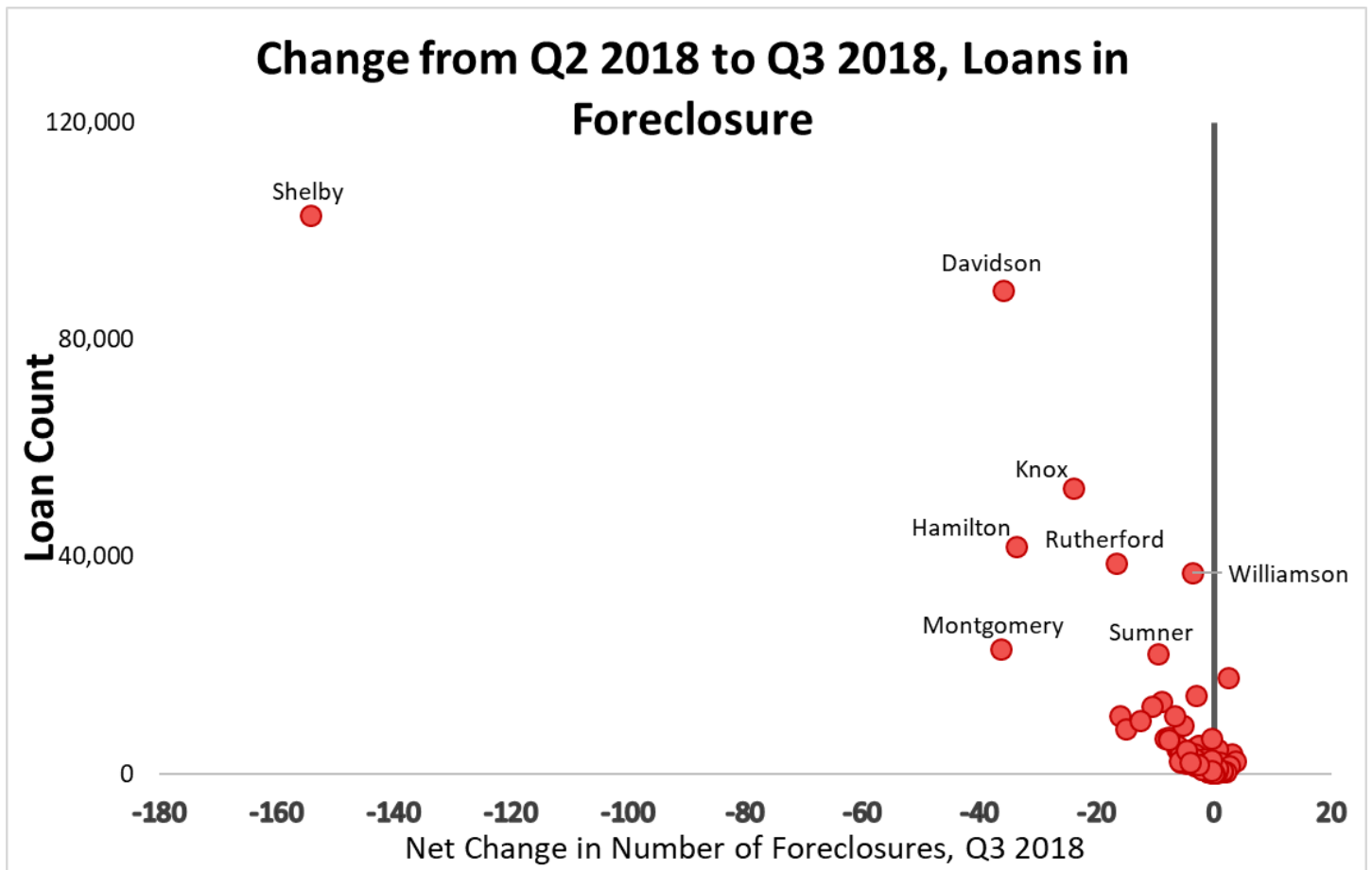
Tennessee's total number of loans in the foreclosure process decreased by more than 20 percent during Q3 of 2018. As Figure 3 above shows, foreclosure totals had been steady for the prior 12 months, but resumed a decline during this quarter.

Table 4. The 10 Counties with the Highest Foreclosure Index Values

| | County | Q3 2018 Foreclosure Index Value | Quarterly Change in Foreclosure Volume | Grand Division |
|-----------|---------|---------------------------------|----------------------------------------|----------------|
| 1 | Grundy | 353 | Decrease | Middle |
| 2 | Haywood | 338 | No Change | West |
| 3 | Perry | 277 | No Change | Middle |
| 4 | Hickman | 274 | Increase | Middle |
| 5 | Houston | 265 | Increase | Middle |
| 6 | Morgan | 212 | Decrease | East |
| 7 | Unicoi | 205 | No Change | East |
| 8 | Jackson | 197 | Increase | Middle |
| 9 | Greene | 193 | No Change | East |
| 10 | Union | 193 | No Change | East |

Note: State rate=100; Grundy County's index value of 353 denotes a foreclosure rate 3.53 times that of the Tennessee overall rate.

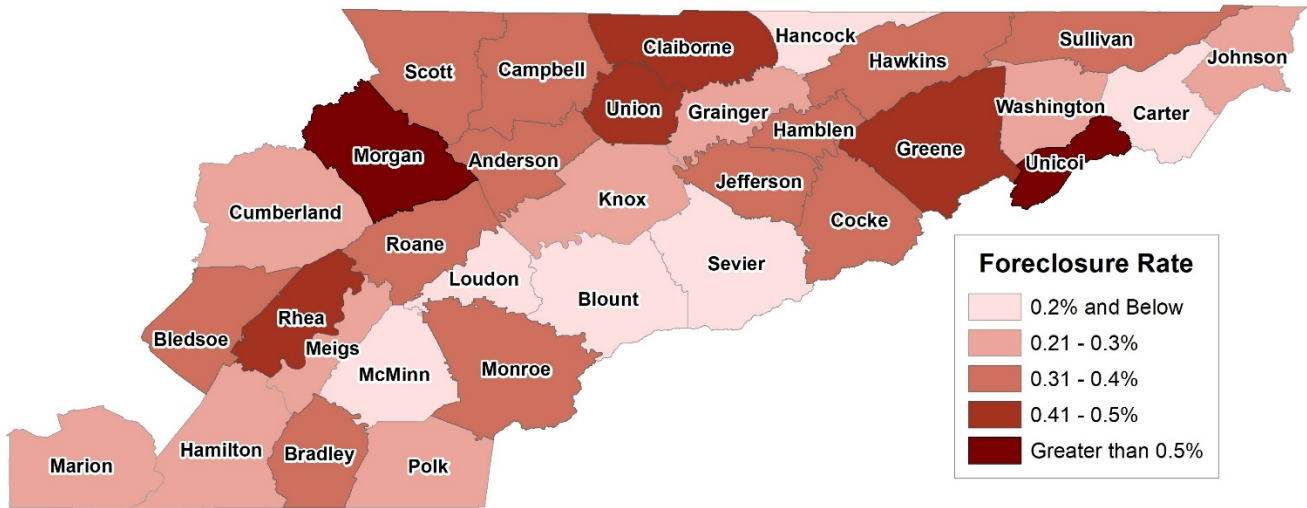
Figure 4



Maps 6 through 9 display the county-level Foreclosure Index, broken down by Grand Division. Map 10 is included to show where foreclosures were increasing and decreasing during Q3.

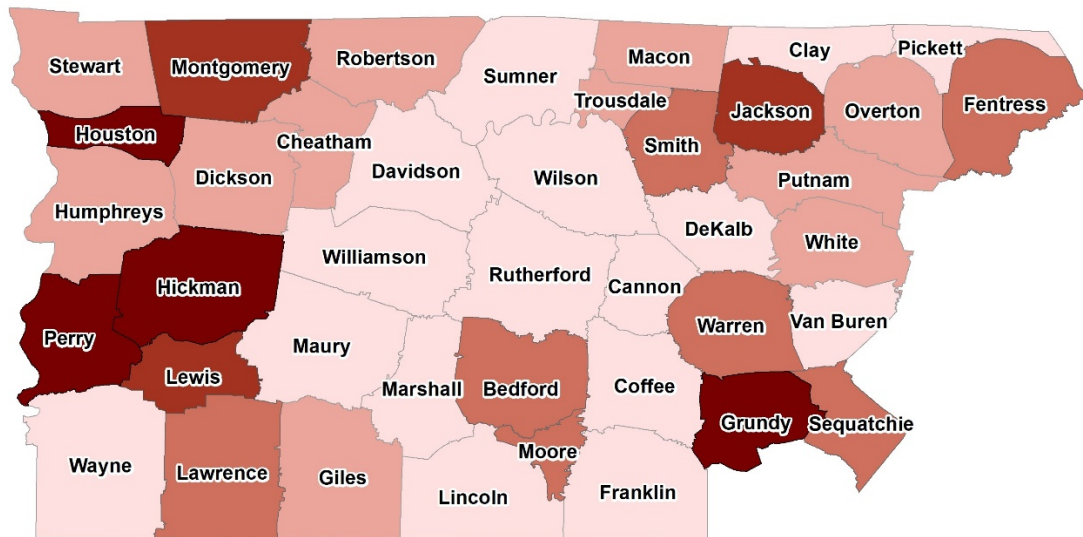
East Tennessee Foreclosure Rates by County

Q3 2018



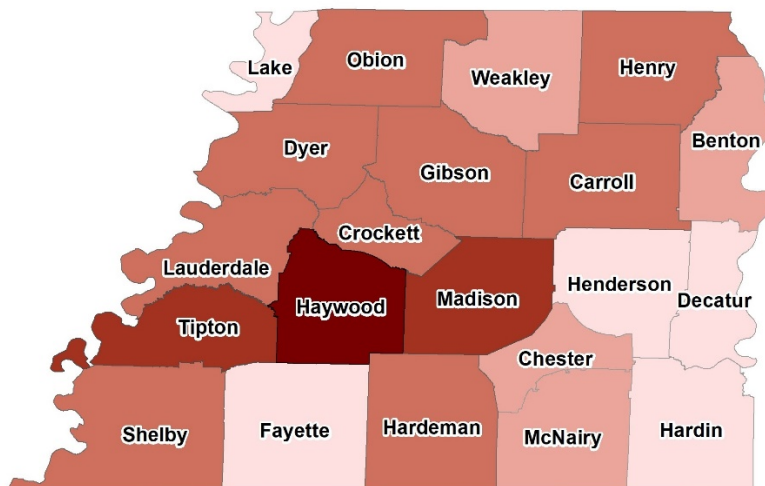
Middle Tennessee Foreclosure Rates by County

Q3 2018



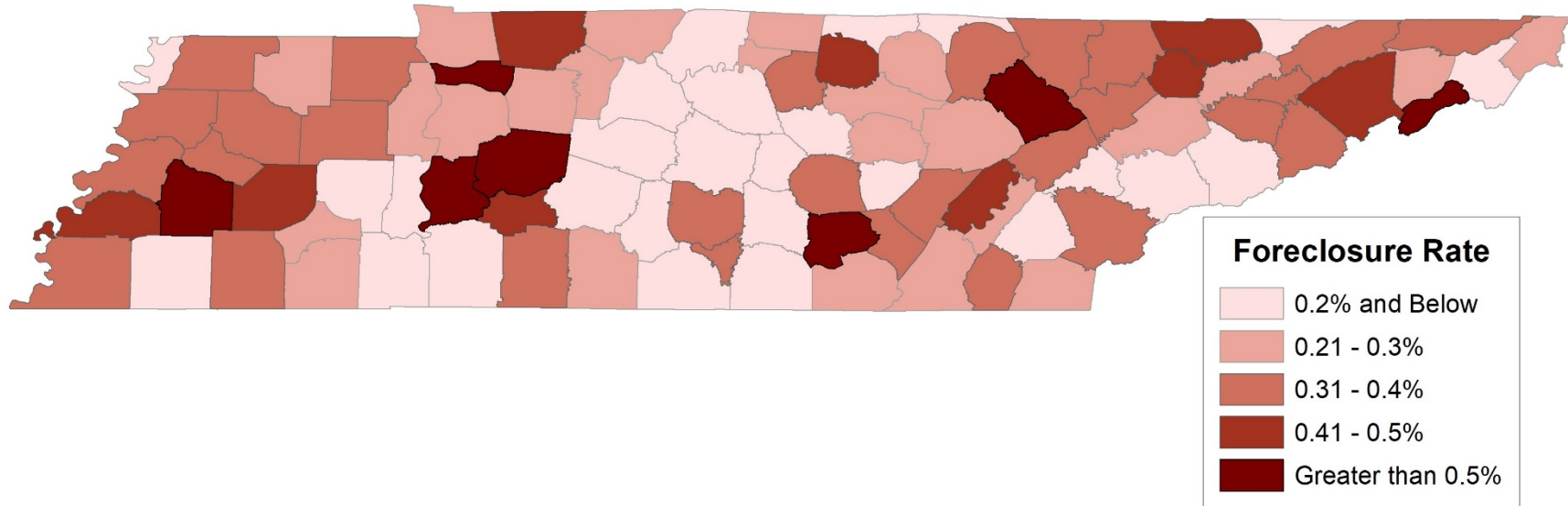
West Tennessee Foreclosure Rates by County

Q3 2018



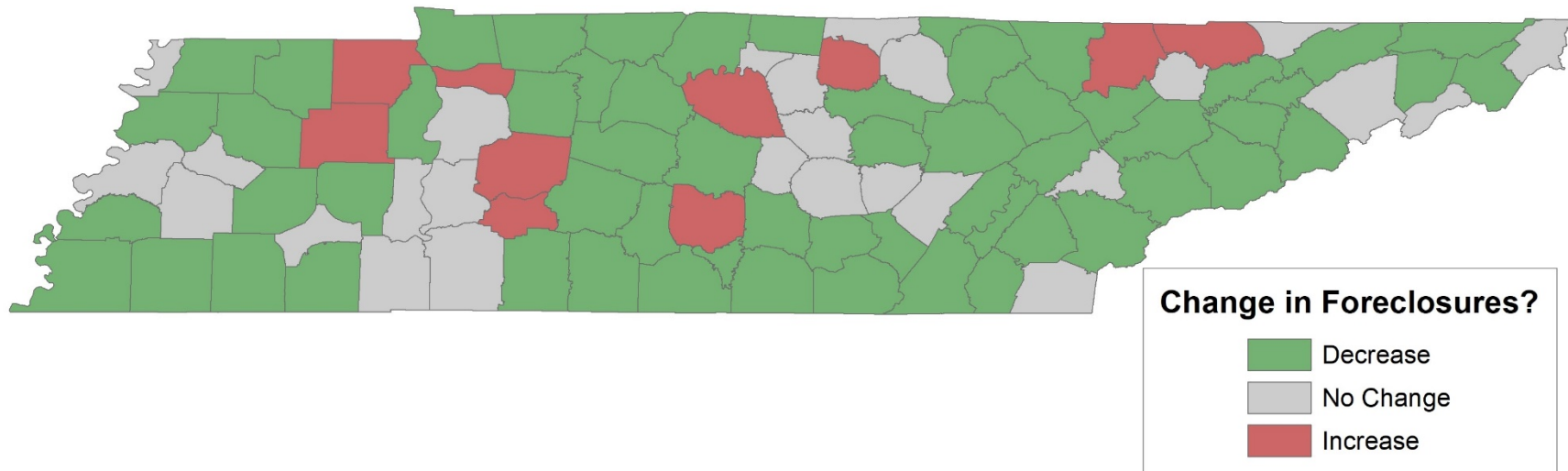
Foreclosure Rates by County

Q3 2018



Quarterly Changes in Foreclosure Totals

Q3 2018



| County Name | Statewide Ranking (1 through 95) | | Index Values | |
|-------------|----------------------------------|-------------|--------------|-------------|
| | Delinquency | Foreclosure | Delinquency | Foreclosure |
| Anderson | 63 | 26 | 107 | 154 |
| Bedford | 29 | 32 | 144 | 142 |
| Benton | 20 | 62 | 156 | 89 |
| Bledsoe | 5 | 23 | 210 | 158 |
| Blount | 84 | 69 | 72 | 81 |
| Bradley | 47 | 39 | 119 | 131 |
| Campbell | 16 | 24 | 168 | 157 |
| Cannon | 41 | 71 | 125 | 80 |
| Carroll | 15 | 38 | 169 | 136 |
| Carter | 56 | 84 | 110 | 59 |
| Cheatham | 74 | 49 | 93 | 109 |
| Chester | 67 | 58 | 103 | 93 |
| Claiborne | 26 | 16 | 146 | 165 |
| Clay | 57 | 86 | 109 | 55 |
| Cocke | 37 | 28 | 134 | 153 |
| Coffee | 61 | 69 | 108 | 81 |
| Crockett | 25 | 30 | 146 | 151 |
| Cumberland | 83 | 53 | 80 | 100 |
| Davidson | 91 | 88 | 56 | 50 |
| Decatur | 86 | 73 | 68 | 77 |
| DeKalb | 77 | 75 | 88 | 74 |
| Dickson | 62 | 56 | 108 | 97 |
| Dyer | 13 | 21 | 169 | 158 |
| Fayette | 76 | 78 | 91 | 66 |
| Fentress | 53 | 17 | 114 | 162 |
| Franklin | 78 | 90 | 86 | 36 |
| Gibson | 22 | 28 | 151 | 153 |
| Giles | 18 | 46 | 160 | 114 |
| Grainger | 43 | 45 | 123 | 119 |
| Greene | 39 | 9 | 130 | 193 |
| Grundy | 4 | 1 | 230 | 353 |
| Hamblen | 51 | 18 | 116 | 159 |
| Hamilton | 55 | 65 | 112 | 86 |
| Hancock | 49 | 92 | 119 | 0 |
| Hardeman | 2 | 35 | 303 | 141 |
| Hardin | 75 | 79 | 93 | 65 |
| Hawkins | 48 | 37 | 119 | 138 |
| Haywood | 1 | 2 | 307 | 338 |

| County Name | Statewide Ranking (1 through 95) | | Index Values | |
|-------------|----------------------------------|-------------|--------------|-------------|
| | Delinquency | Foreclosure | Delinquency | Foreclosure |
| Henderson | 21 | 79 | 153 | 65 |
| Henry | 73 | 18 | 96 | 159 |
| Hickman | 8 | 4 | 184 | 274 |
| Houston | 60 | 5 | 108 | 265 |
| Humphreys | 50 | 56 | 117 | 97 |
| Jackson | 35 | 8 | 137 | 197 |
| Jefferson | 58 | 40 | 108 | 130 |
| Johnson | 66 | 53 | 106 | 100 |
| Knox | 85 | 61 | 71 | 91 |
| Lake | 23 | 92 | 149 | 0 |
| Lauderdale | 3 | 21 | 231 | 158 |
| Lawrence | 54 | 32 | 112 | 142 |
| Lewis | 64 | 11 | 107 | 188 |
| Lincoln | 80 | 83 | 82 | 59 |
| Loudon | 79 | 75 | 83 | 74 |
| Macon | 58 | 46 | 108 | 114 |
| Madison | 17 | 13 | 163 | 172 |
| Marion | 28 | 50 | 145 | 101 |
| Marshall | 70 | 89 | 100 | 46 |
| Maury | 92 | 81 | 54 | 62 |
| McMinn | 30 | 71 | 144 | 80 |
| McNairy | 38 | 48 | 134 | 111 |
| Meigs | 6 | 55 | 192 | 99 |
| Monroe | 46 | 42 | 120 | 123 |
| Montgomery | 40 | 14 | 125 | 170 |
| Moore | 10 | 43 | 179 | 122 |
| Morgan | 7 | 6 | 189 | 212 |
| Obion | 33 | 26 | 141 | 154 |
| Overton | 82 | 66 | 80 | 85 |
| Perry | 52 | 3 | 115 | 277 |
| Pickett | 95 | 92 | 15 | 0 |
| Polk | 34 | 50 | 137 | 101 |
| Putnam | 89 | 60 | 65 | 92 |
| Rhea | 9 | 12 | 183 | 184 |
| Roane | 24 | 32 | 147 | 142 |
| Robertson | 72 | 62 | 96 | 89 |
| Rutherford | 88 | 82 | 66 | 61 |
| Scott | 27 | 43 | 145 | 122 |

| County Name | Statewide Ranking (1 through 95) | | Index Values | |
|-------------|----------------------------------|-------------|--------------|-------------|
| | Delinquency | Foreclosure | Delinquency | Foreclosure |
| Sequatchie | 12 | 36 | 170 | 139 |
| Sevier | 90 | 87 | 58 | 51 |
| Shelby | 14 | 25 | 169 | 155 |
| Smith | 65 | 41 | 106 | 126 |
| Stewart | 71 | 50 | 96 | 101 |
| Sullivan | 69 | 18 | 101 | 159 |
| Sumner | 87 | 77 | 66 | 72 |
| Tipton | 11 | 15 | 177 | 169 |
| Trousdale | 43 | 68 | 123 | 84 |
| Unicoi | 42 | 7 | 124 | 205 |
| Union | 19 | 9 | 156 | 193 |
| Van Buren | 68 | 92 | 102 | 0 |
| Warren | 36 | 31 | 135 | 143 |
| Washington | 80 | 64 | 82 | 88 |
| Wayne | 31 | 74 | 142 | 76 |
| Weakley | 45 | 67 | 121 | 84 |
| White | 32 | 58 | 141 | 93 |
| Williamson | 94 | 91 | 22 | 19 |
| Wilson | 93 | 85 | 53 | 58 |

Appendix B: County Level Index Values by Loan Count

Q3 2018

Greater than 100,000 Active Loans¹

| | County Name | Delinquency Index ² | Foreclosure Index | Percent Change in Population from 2012 to 2017 ³ | Median Homeowner Household Income ⁴ | 2017 Median Home Sales Price ⁵ |
|---|-------------|--------------------------------|-------------------|-------------------------------------------------------------|------------------------------------------------|-------------------------------------------|
| 1 | Shelby | 169 | 155 | 0.9% | \$76,825 | \$185,000 |

Between 50,000 and 100,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|---|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 2 | Davidson | 56 | 50 | 7.8% | \$79,055 | \$265,000 |
| 3 | Knox | 71 | 91 | 4.4% | \$81,320 | \$182,000 |

Between 20,000 and 50,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|---|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 4 | Hamilton | 112 | 86 | 5.2% | \$79,923 | \$199,000 |
| 5 | Rutherford | 66 | 61 | 13.1% | \$80,878 | \$230,000 |
| 6 | Williamson | 22 | 19 | 15.2% | \$126,456 | \$445,000 |
| 7 | Montgomery | 125 | 170 | 11.0% | \$69,844 | \$181,500 |
| 8 | Sumner | 66 | 72 | 9.0% | \$80,553 | \$257,500 |

¹ Data on active mortgage totals is provided by CoreLogic, as is the data for Delinquency and Foreclosure 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. Delinquency and loans in the foreclosure process will be underestimated as a result of this; this may be more pronounced if non-conventional loans have higher rates of default/foreclosure than conventional loans.

² Index values, as explained in the report, reference a county's delinquency and foreclosure rate relative to the Tennessee overall rate. Shelby County's Delinquency Index value of 169, for example, denotes a countywide delinquency rate that is 1.69 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2008-2012 were compared to the 2013-2017 5-year estimates.

⁴ U.S. Census Bureau. This figure refers to homeowners with a mortgage only. For more, visit <https://thda.org/research-planning/county-level-data-1>.

⁵ 2017 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 2018

Between 10,000 and 20,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|----|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 9 | Wilson | 53 | 58 | 12.4% | \$86,531 | \$289,900 |
| 10 | Mauzy | 54 | 62 | 8.2% | \$71,537 | \$215,765 |
| 11 | Blount | 72 | 81 | 3.3% | \$72,648 | \$187,500 |
| 12 | Sevier | 58 | 51 | 5.9% | \$61,351 | \$177,425 |
| 13 | Sullivan | 101 | 159 | -0.1% | \$65,342 | \$132,500 |
| 14 | Bradley | 119 | 131 | 4.5% | \$66,487 | \$165,000 |

Between 5,000 and 10,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|----|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 15 | Washington | 82 | 88 | 2.9% | \$64,506 | \$167,000 |
| 16 | Robertson | 96 | 89 | 3.7% | \$74,743 | \$192,250 |
| 17 | Madison | 163 | 172 | -0.1% | \$68,626 | \$135,000 |
| 18 | Putnam | 65 | 92 | 4.7% | \$59,701 | \$168,000 |
| 19 | Anderson | 107 | 154 | 0.7% | \$71,064 | \$136,000 |
| 20 | Loudon | 83 | 74 | 5.0% | \$70,781 | \$255,000 |
| 21 | Tipton | 177 | 169 | 0.6% | \$82,992 | \$158,500 |
| 22 | Cumberland | 80 | 100 | 3.6% | \$55,396 | \$152,500 |
| 23 | Fayette | 91 | 66 | 2.5% | \$76,756 | \$219,900 |
| 24 | Hamblen | 116 | 159 | 1.5% | \$62,199 | \$136,500 |
| 25 | Cheatham | 93 | 109 | 1.6% | \$68,346 | \$195,500 |

Appendix B: County Level Index Values by Loan Count

Q3 2018

Between 2,000 and 5,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|----|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 26 | Dickson | 107 | 97 | 3.3% | \$55,439 | \$179,900 |
| 27 | Greene | 122 | 144 | -0.2% | \$44,452 | \$123,000 |
| 28 | Coffee | 101 | 107 | 2.3% | \$54,816 | \$137,950 |
| 29 | Roane | 134 | 142 | -2.2% | \$51,296 | \$153,900 |
| 30 | Gibson | 149 | 157 | 0.3% | \$46,576 | \$102,750 |
| 31 | McMinn | 140 | 98 | 0.7% | \$47,801 | \$125,000 |
| 32 | Jefferson | 114 | 128 | 3.4% | \$50,983 | \$149,500 |
| 33 | Bedford | 132 | 83 | 3.6% | \$53,929 | \$149,900 |
| 34 | Monroe | 118 | 143 | 2.4% | \$42,088 | \$142,500 |
| 35 | Franklin | 77 | 43 | 0.7% | \$51,024 | \$143,000 |
| 36 | Hawkins | 118 | 145 | -0.2% | \$43,543 | \$130,000 |
| 37 | Lincoln | 73 | 64 | 1.4% | \$49,679 | \$113,500 |
| 38 | Dyer | 155 | 160 | -0.6% | \$57,342 | \$115,000 |
| 39 | Marshall | 93 | 72 | 1.1% | \$47,434 | \$155,000 |
| 40 | Warren | 131 | 114 | 3.4% | \$53,314 | \$109,485 |
| 41 | Lawrence | 110 | 135 | 2.0% | \$47,329 | \$105,000 |
| 42 | Rhea | 185 | 215 | 2.9% | \$48,432 | \$140,714 |
| 43 | Campbell | 151 | 73 | -1.5% | \$40,758 | \$135,000 |
| 44 | Carter | 107 | 87 | -1.5% | \$39,755 | \$118,500 |
| 45 | Giles | 170 | 169 | -1.7% | \$50,825 | \$105,000 |
| 46 | Henry | 78 | 109 | 0.4% | \$44,552 | \$95,000 |
| 47 | White | 150 | 131 | 2.5% | \$41,536 | \$124,500 |

Appendix B: County Level Index Values by Loan Count

Q3 2018

Between 1,000 and 2,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|----|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 48 | Marion | 145 | 101 | 0.6% | \$62,235 | \$127,900 |
| 49 | Hardin | 93 | 65 | -0.7% | \$54,693 | \$122,750 |
| 50 | Cocke | 134 | 153 | -1.0% | \$51,907 | \$118,500 |
| 51 | Obion | 141 | 154 | -3.3% | \$66,155 | \$85,000 |
| 52 | Henderson | 153 | 65 | 0.2% | \$70,009 | \$115,000 |
| 53 | Weakley | 121 | 84 | -2.9% | \$58,048 | \$90,000 |
| 54 | Carroll | 169 | 136 | -1.2% | \$62,550 | \$79,250 |
| 55 | McNairy | 134 | 111 | -0.2% | \$57,649 | \$81,500 |
| 56 | Hickman | 184 | 274 | 0.1% | \$51,716 | \$116,000 |
| 57 | Claiborne | 146 | 165 | -1.4% | \$53,108 | \$120,950 |
| 58 | Hardeman | 303 | 141 | -5.2% | \$49,213 | \$88,450 |
| 59 | Grainger | 123 | 119 | 1.5% | \$57,296 | \$139,800 |
| 60 | Smith | 106 | 126 | 0.6% | \$57,174 | \$129,000 |
| 61 | DeKalb | 88 | 74 | 3.2% | \$54,714 | \$129,450 |
| 62 | Humphreys | 117 | 97 | -0.8% | \$58,657 | \$114,500 |
| 63 | Lauderdale | 231 | 158 | -4.6% | \$54,276 | \$82,000 |
| 64 | Overton | 80 | 85 | -0.2% | \$55,654 | \$125,000 |
| 65 | Union | 156 | 193 | 0.0% | \$58,865 | \$139,700 |
| 66 | Polk | 137 | 101 | -0.2% | \$66,545 | \$133,700 |
| 67 | Macon | 108 | 114 | 4.4% | \$57,708 | \$121,000 |
| 68 | Chester | 103 | 93 | 0.3% | \$69,955 | \$116,450 |

Appendix B: County Level Index Values by Loan Count

Q3 2018

Fewer than 1,000 Active Loans

| | County Name | Delinquency Index | Foreclosure Index | Percent Change in Population from 2012 to 2017 | Median Homeowner Household Income | 2017 Median Home Sales Price |
|----|-------------|-------------------|-------------------|------------------------------------------------|-----------------------------------|------------------------------|
| 69 | Haywood | 307 | 338 | -3.9% | \$56,724 | \$116,900 |
| 70 | Fentress | 114 | 162 | 0.0% | \$43,119 | \$109,625 |
| 71 | Meigs | 192 | 99 | 1.1% | \$64,202 | \$170,500 |
| 72 | Stewart | 96 | 101 | -0.1% | \$59,750 | \$135,000 |
| 73 | Benton | 156 | 89 | -1.6% | \$48,750 | \$84,950 |
| 74 | Crockett | 146 | 151 | -0.1% | \$60,960 | \$99,000 |
| 75 | Unicoi | 124 | 205 | -2.5% | \$51,044 | \$116,500 |
| 76 | Cannon | 125 | 80 | 0.3% | \$69,984 | \$150,000 |
| 77 | Johnson | 106 | 100 | -1.9% | \$44,673 | \$111,000 |
| 78 | Sequatchie | 170 | 139 | 3.4% | \$59,073 | \$144,000 |
| 79 | Morgan | 189 | 212 | -1.1% | \$58,326 | \$119,000 |
| 80 | Decatur | 68 | 77 | -0.4% | \$62,361 | \$90,000 |
| 81 | Scott | 145 | 122 | -1.1% | \$57,040 | \$95,000 |
| 82 | Lewis | 107 | 188 | -0.9% | \$61,500 | \$102,000 |
| 83 | Wayne | 142 | 76 | -1.8% | \$50,119 | \$58,000 |
| 84 | Grundy | 230 | 353 | -2.9% | \$46,417 | \$92,000 |
| 85 | Trousdale | 123 | 84 | 12.1% | \$54,842 | \$155,000 |
| 86 | Jackson | 137 | 197 | 0.4% | \$45,308 | \$85,000 |
| 87 | Houston | 108 | 265 | -2.2% | \$52,872 | \$92,000 |
| 88 | Bledsoe | 210 | 158 | 11.7% | \$64,741 | \$105,500 |
| 89 | Pickett | 15 | 0 | -0.7% | \$63,750 | \$137,000 |
| 90 | Moore | 179 | 122 | -0.7% | \$64,306 | \$155,000 |
| 91 | Perry | 115 | 277 | 0.3% | \$45,943 | \$92,500 |
| 92 | Clay | 109 | 55 | -2.0% | \$51,029 | \$77,450 |

Appendix B: County Level Index Values by Loan Count

Q3 2018

| | | | | | | |
|----|-----------|-----|---|-------|----------|-----------|
| 93 | Van Buren | 102 | 0 | 2.2% | \$51,583 | \$126,500 |
| 94 | Lake | 149 | 0 | -2.5% | \$56,667 | \$57,500 |
| 95 | Hancock | 119 | 0 | -2.3% | \$43,700 | \$74,500 |

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

| County Name | Delinquency Index | | | Foreclosure 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 |
| | Historical Peak | Current Quarter | | Historical Peak | Current Quarter | |
| | March 2010 | Q3 2018 | | January 2011 | Q3 2018 | |
| Anderson | 77 | 63 | -56.8% | 75 | 26 | -78.7% |
| Bedford | 13 | 29 | -67.0% | 25 | 32 | -86.8% |
| Benton | 70 | 20 | -48.3% | 70 | 62 | -88.4% |
| Bledsoe | 5 | 5 | -62.6% | 1 | 23 | -90.5% |
| Blount | 76 | 84 | -71.6% | 76 | 69 | -88.6% |
| Bradley | 32 | 47 | -62.9% | 54 | 39 | -84.7% |
| Campbell | 43 | 16 | -52.8% | 17 | 24 | -86.5% |
| Cannon | 16 | 41 | -70.1% | 4 | 71 | -94.1% |
| Carroll | 41 | 15 | -50.4% | 52 | 38 | -84.1% |
| Carter | 68 | 56 | -60.3% | 41 | 84 | -93.4% |
| Cheatham | 51 | 74 | -69.9% | 33 | 49 | -88.7% |
| Chester | 36 | 67 | -67.5% | 76 | 58 | -86.9% |
| Claiborne | 64 | 26 | -55.9% | 23 | 16 | -84.9% |
| Clay | 46 | 57 | -79.0% | 44 | 86 | -93.8% |
| Cocke | 10 | 37 | -63.0% | 21 | 28 | -86.2% |
| Coffee | 65 | 61 | -63.3% | 65 | 69 | -89.8% |
| Crockett | 7 | 25 | -70.1% | 48 | 30 | -82.6% |
| Cumberland | 92 | 83 | -55.1% | 86 | 53 | -84.4% |
| Davidson | 55 | 91 | -80.4% | 47 | 88 | -94.3% |
| Decatur | 66 | 86 | -73.2% | 74 | 73 | -89.5% |
| DeKalb | 28 | 77 | -74.5% | 12 | 75 | -93.7% |
| Dickson | 30 | 62 | -69.1% | 36 | 56 | -89.6% |
| Dyer | 18 | 13 | -59.2% | 58 | 21 | -80.8% |
| Fayette | 49 | 76 | -70.1% | 66 | 78 | -91.6% |
| Fentress | 70 | 53 | -67.2% | 18 | 17 | -85.8% |
| Franklin | 80 | 78 | -67.2% | 81 | 90 | -94.6% |
| Gibson | 22 | 22 | -59.0% | 31 | 28 | -84.4% |
| Giles | 47 | 18 | -45.8% | 55 | 46 | -86.6% |
| Grainger | 19 | 43 | -62.3% | 44 | 45 | -86.6% |
| Greene | 57 | 39 | -58.2% | 36 | 9 | -79.4% |
| Grundy | 63 | 4 | -19.6% | 67 | 1 | -54.7% |
| Hamblen | 62 | 51 | -55.1% | 61 | 18 | -80.4% |
| Hamilton | 52 | 55 | -64.1% | 64 | 65 | -89.2% |
| Hancock | 23 | 49 | -70.0% | 24 | 92 | -100.0% |
| Hardeman | 4 | 2 | -43.2% | 27 | 35 | -86.6% |
| Hardin | 69 | 75 | -71.5% | 67 | 79 | -91.7% |
| Hawkins | 61 | 48 | -58.7% | 41 | 37 | -84.6% |
| Haywood | 2 | 1 | -49.4% | 7 | 2 | -73.8% |
| Henderson | 36 | 21 | -55.5% | 55 | 79 | -92.3% |

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency and Foreclosure rates. However, the columns "% Change Since Historical Peak" measure changes in delinquency/foreclosure rates, and not their Index Values.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

| County Name | Delinquency Index | | | Foreclosure 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 |
| | Historical Peak | Current Quarter | | Historical Peak | Current Quarter | |
| | March 2010 | Q3 2018 | | January 2011 | Q3 2018 | |
| Henry | 88 | 73 | -62.1% | 88 | 18 | -74.8% |
| Hickman | 3 | 8 | -67.7% | 21 | 4 | -75.1% |
| Houston | 57 | 60 | -73.4% | 79 | 5 | -62.2% |
| Humphreys | 73 | 50 | -64.0% | 58 | 56 | -88.2% |
| Jackson | 56 | 35 | -51.4% | 72 | 8 | -73.6% |
| Jefferson | 42 | 58 | -64.5% | 43 | 40 | -85.5% |
| Johnson | 70 | 66 | -58.7% | 40 | 53 | -88.9% |
| Knox | 83 | 85 | -67.6% | 87 | 61 | -85.8% |
| Lake | 38 | 23 | -48.0% | 26 | 92 | -100.0% |
| Lauderdale | 1 | 3 | -63.6% | 2 | 21 | -90.0% |
| Lawrence | 53 | 54 | -63.4% | 67 | 32 | -81.8% |
| Lewis | 39 | 64 | -72.8% | 15 | 11 | -84.0% |
| Lincoln | 75 | 80 | -71.0% | 46 | 83 | -93.2% |
| Loudon | 85 | 79 | -62.0% | 80 | 75 | -89.2% |
| Macon | 35 | 58 | -62.6% | 29 | 46 | -88.8% |
| Madison | 12 | 17 | -61.0% | 35 | 13 | -81.9% |
| Marion | 21 | 28 | -61.2% | 63 | 50 | -87.5% |
| Marshall | 14 | 70 | -76.4% | 9 | 89 | -96.3% |
| Maury | 43 | 92 | -82.7% | 38 | 81 | -93.2% |
| McMinn | 25 | 30 | -61.0% | 20 | 71 | -92.8% |
| McNairy | 8 | 38 | -68.5% | 13 | 48 | -90.6% |
| Meigs | 40 | 6 | -44.5% | 57 | 55 | -88.2% |
| Monroe | 27 | 46 | -66.7% | 28 | 42 | -88.1% |
| Montgomery | 87 | 40 | -41.0% | 91 | 14 | -71.0% |
| Moore | 78 | 10 | -51.7% | 32 | 43 | -87.5% |
| Morgan | 10 | 7 | -56.7% | 16 | 6 | -81.8% |
| Obion | 67 | 33 | -58.5% | 94 | 26 | -67.0% |
| Overton | 90 | 82 | -56.4% | 82 | 66 | -87.2% |
| Perry | 86 | 52 | -69.5% | 5 | 3 | -79.4% |
| Pickett | 95 | 95 | -80.3% | 95 | 92 | -100.0% |
| Polk | 33 | 34 | -66.4% | 39 | 50 | -88.9% |
| Putnam | 89 | 89 | -66.7% | 92 | 60 | -83.3% |
| Rhea | 17 | 9 | -52.0% | 73 | 12 | -75.2% |
| Roane | 60 | 24 | -53.7% | 34 | 32 | -85.2% |
| Robertson | 47 | 72 | -68.1% | 52 | 62 | -89.6% |
| Rutherford | 45 | 88 | -77.4% | 50 | 82 | -93.0% |
| Scott | 24 | 27 | -59.7% | 10 | 43 | -89.9% |
| Sequatchie | 34 | 12 | -47.2% | 30 | 36 | -86.0% |
| Sevier | 28 | 90 | -82.2% | 13 | 87 | -95.6% |

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency and Foreclosure rates. However, the columns "% Change Since Historical Peak" measure changes in delinquency/foreclosure rates, and not their Index Values.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

| County Name | Delinquency Index | | | Foreclosure Index | | |
|-------------|-------------------------|-----------------|----------------------------------------------------|-------------------------|-----------------|----------------------------------------------------|
| | County Rank (out of 95) | | | County Rank (out of 95) | | |
| | <i>Historical Peak</i> | Current Quarter | | <i>Historical Peak</i> | Current Quarter | |
| | <i>March 2010</i> | Q3 2018 | | <i>January 2011</i> | Q3 2018 | |
| | | | % Change in Delinquency Rate Since Historical Peak | | | % Change in Foreclosure Rate Since Historical Peak |
| Shelby | 6 | 14 | -66.5% | 11 | 25 | -86.9% |
| Smith | 50 | 65 | -73.9% | 51 | 41 | -85.4% |
| Stewart | 81 | 71 | -57.0% | 84 | 50 | -84.5% |
| Sullivan | 82 | 69 | -55.8% | 82 | 18 | -76.0% |
| Sumner | 54 | 87 | -77.7% | 71 | 77 | -90.5% |
| Tipton | 20 | 11 | -54.1% | 61 | 15 | -79.3% |
| Trousdale | 15 | 43 | -70.7% | 6 | 68 | -93.5% |
| Unicoi | 84 | 42 | -43.2% | 76 | 7 | -71.0% |
| Union | 9 | 19 | -62.6% | 8 | 9 | -84.5% |
| Van Buren | 25 | 68 | -80.6% | 3 | 92 | -100.0% |
| Warren | 31 | 36 | -62.0% | 60 | 31 | -82.5% |
| Washington | 91 | 80 | -55.0% | 88 | 64 | -86.1% |
| Wayne | 93 | 31 | -33.7% | 48 | 74 | -91.3% |
| Weakley | 74 | 45 | -61.0% | 90 | 67 | -86.6% |
| White | 59 | 32 | -48.1% | 19 | 58 | -91.8% |
| Williamson | 94 | 94 | -85.0% | 93 | 91 | -96.1% |
| Wilson | 79 | 93 | -77.7% | 84 | 85 | -91.1% |

Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency and Foreclosure rates. However, the columns "% Change Since Historical Peak" measure changes in delinquency/foreclosure rates, and not their Index Values.