

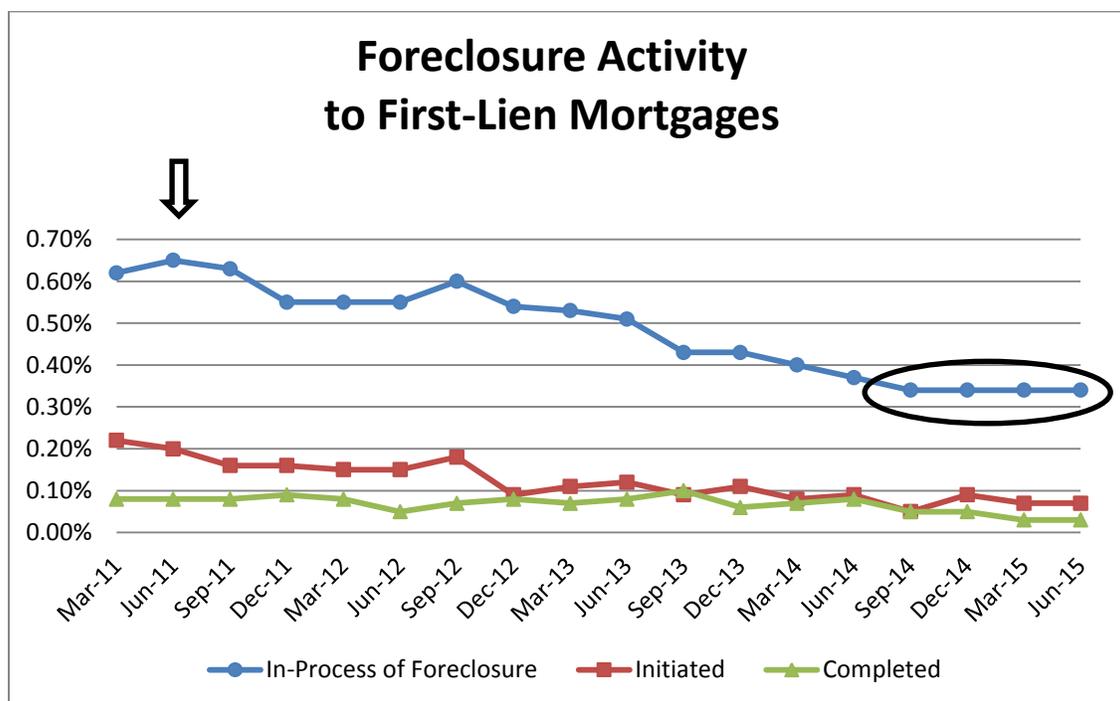


September 2, 2015

**State-Chartered Foreclosure Inventory  
 Holds Stable at 0.34% of First-lien Mortgages and  
 Delinquencies Continue to Decline**

Gardiner – The Maine Bureau of Financial Institutions announced today that, as of June 30, 2015, the level of loans in-process of foreclosure<sup>1</sup> remained stable for the fourth consecutive quarter. Further, year-over-year delinquencies, both those less than 90 days past due and those 90 days or more past due, continued to decline as total delinquencies fell under 1.50% of first-lien mortgages for the first time since the quarterly survey began.

The Bureau has been surveying the 31 state-chartered banks and credit unions regarding foreclosure activity quarterly since the fourth quarter 2006. The data is limited to the 31 financial institutions that have been state-chartered from year-end 2006 through second quarter 2015. It does not include data from entities not regulated by the Bureau, such as federally-chartered banks, federally-chartered credit unions, and mortgage companies licensed to do business in Maine.

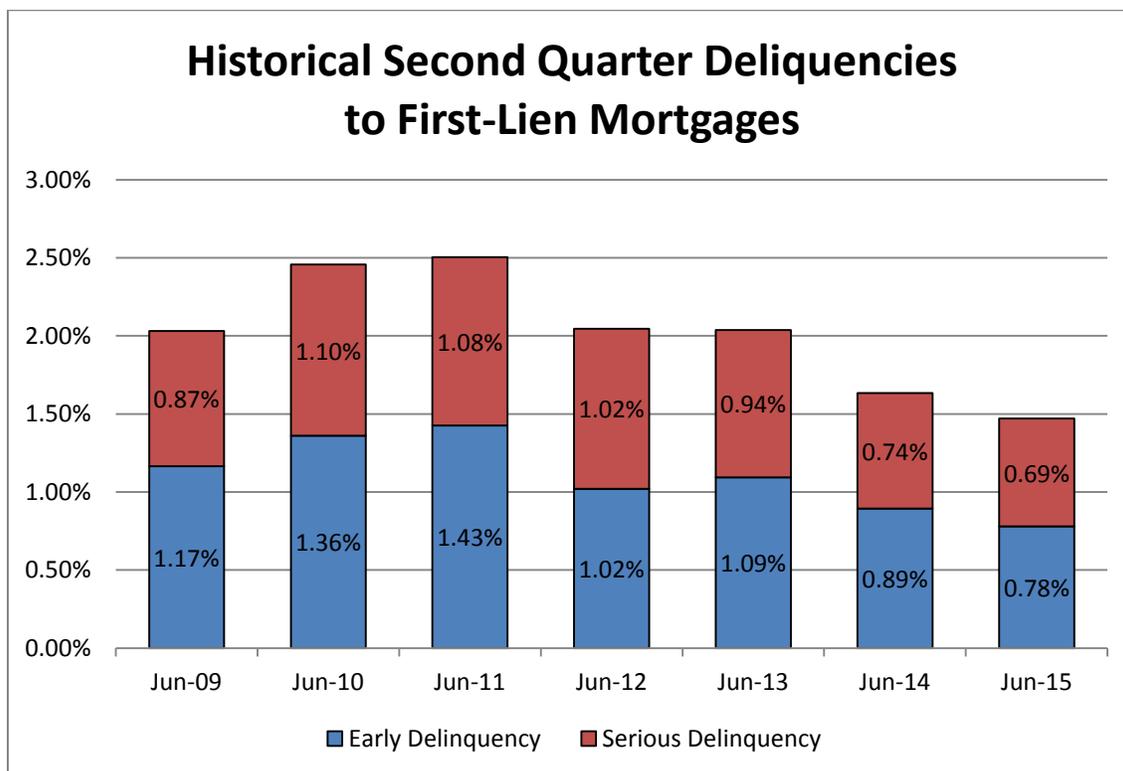


<sup>1</sup> A loan is in process of foreclosure when formal legal proceedings to seize the real estate collateral have begun. In the State of Maine, the foreclosure process begins with the service of a summons or complaint upon the defendant and/or by filing a complaint with the court.

Maine Bureau of Financial Institutions  
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At the close of the second quarter 2015, Maine’s 31 state-chartered banks and credit unions held 67,000 first-lien mortgages. Of those first-lien mortgages, 229 were in-process of foreclosure. This level, representing 0.34% of first-lien mortgages, has remained stable for the past year after steadily declining from the quarterly high rate of 0.65% reported in June 2011.

Initiated foreclosures totaled 0.07% of first-lien mortgages in the second quarter of 2015 and remained at levels consistently in the range of 0.05% to 0.09% for the past six quarters. The completed foreclosure ratio, representing 0.03% of first-lien mortgages in the second quarter of 2015, held steady for the second consecutive quarter after declining from 0.08% in the second quarter of 2014.



The delinquency ratios continue to improve in year-over-year second quarter comparisons. The early delinquency ratio (less than 90 days past due) has declined 12% (or 11 basis points) in the past year from 0.89% in the second quarter of 2014 to 0.78% in the second quarter of 2015. The more serious delinquency ratio (90 days or more past due) has declined 7% (or 5 basis points) in the past year from 0.74% in the second quarter of 2014 to 0.69% in the second quarter of 2015. As a result, total delinquencies continue to decline, possibly aided by the institutions willingness to modify loan repayment terms for their borrowers. Nonetheless, the trend demonstrates the borrowers’ increasing ability to repay their mortgage obligations, which in turn reduces the overall number of foreclosure filings.

Superintendent LaFountain said, “foreclosure trends at Maine’s state-chartered financial institutions over the past several quarters are stabilizing at modest levels, which are well within the financial capacity of the institutions.”

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**Annually:**

<b>1<sup>ST</sup> REM</b>	<b>Dec-08</b>	<b>Dec-09</b>	<b>Dec-10</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14</b>
Number in Process of Foreclosure at Year-End	148	226	250	306	317	271	223
Foreclosures Completed YTD	119	126	176	172	159	187	159
Foreclosures Initiated YTD	201	305	303	375	325	267	208
Percent of 1 <sup>st</sup> Lien REM In Process of Foreclosure at Year-End	0.31%	0.48%	0.52%	0.55%	0.54%	0.43%	0.34%
Percent of Foreclosures Completed YTD to Average 1 <sup>st</sup> Lien REM	0.25%	0.27%	0.37%	0.34%	0.28%	0.31%	0.25%
Percent of Foreclosures Initiated YTD to Average 1 <sup>st</sup> Lien REM	0.42%	0.64%	0.64%	0.73%	0.57%	0.44%	0.32%

**Quarterly:**

<b>1<sup>ST</sup> REM</b>	<b>Jun-14</b>	<b>Sept-14</b>	<b>Dec-14</b>	<b>Mar-15</b>	<b>Jun-15</b>
Number in Process of Foreclosure at Quarter-End	238	223	223	227	229
Foreclosures Completed During the Quarter	53	31	34	17	19
Foreclosures Initiated During the Quarter	60	34	61	47	44
Percent of 1 <sup>st</sup> Lien REM In Process of Foreclosure at Quarter-End	0.37%	0.34%	0.34%	0.34%	0.34%
Percent of Foreclosures Completed During the Quarter to 1 <sup>st</sup> Lien REM	0.08%	0.05%	0.05%	0.03%	0.03%
Percent of Foreclosures Initiated During the Quarter to 1 <sup>st</sup> Lien REM	0.09%	0.05%	0.09%	0.07%	0.07%