

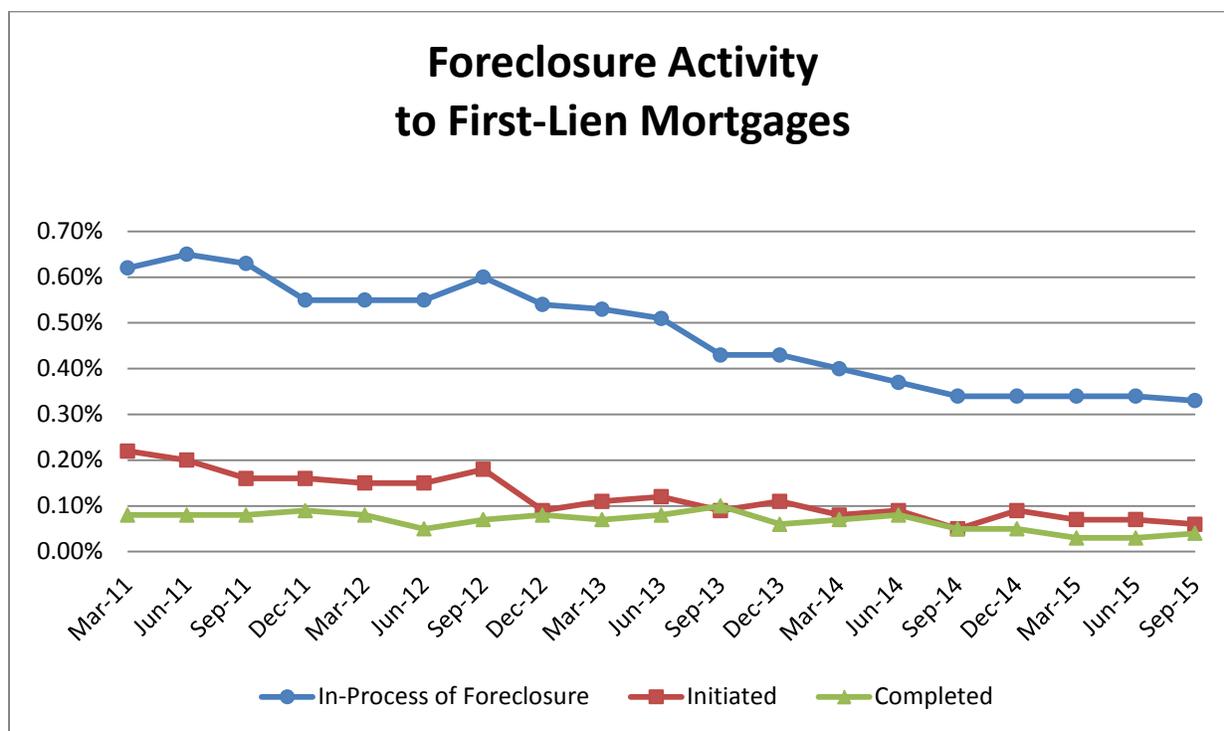


**November 12, 2015**

***Maine State-Chartered Financial Institutions Report  
 Stable Foreclosure Activity and Survey Low for Total Delinquencies***

Gardiner – The Maine Bureau of Financial Institutions announced today that, as of September 30, 2015, the level of loans in-process of foreclosure<sup>1</sup> remained stable for the fifth consecutive quarter. Further, the total delinquency ratio, which includes loans less than 90 days past due and those 90 days or more past due, fell to 1.36% of first-lien mortgages representing the lowest level 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 third 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.

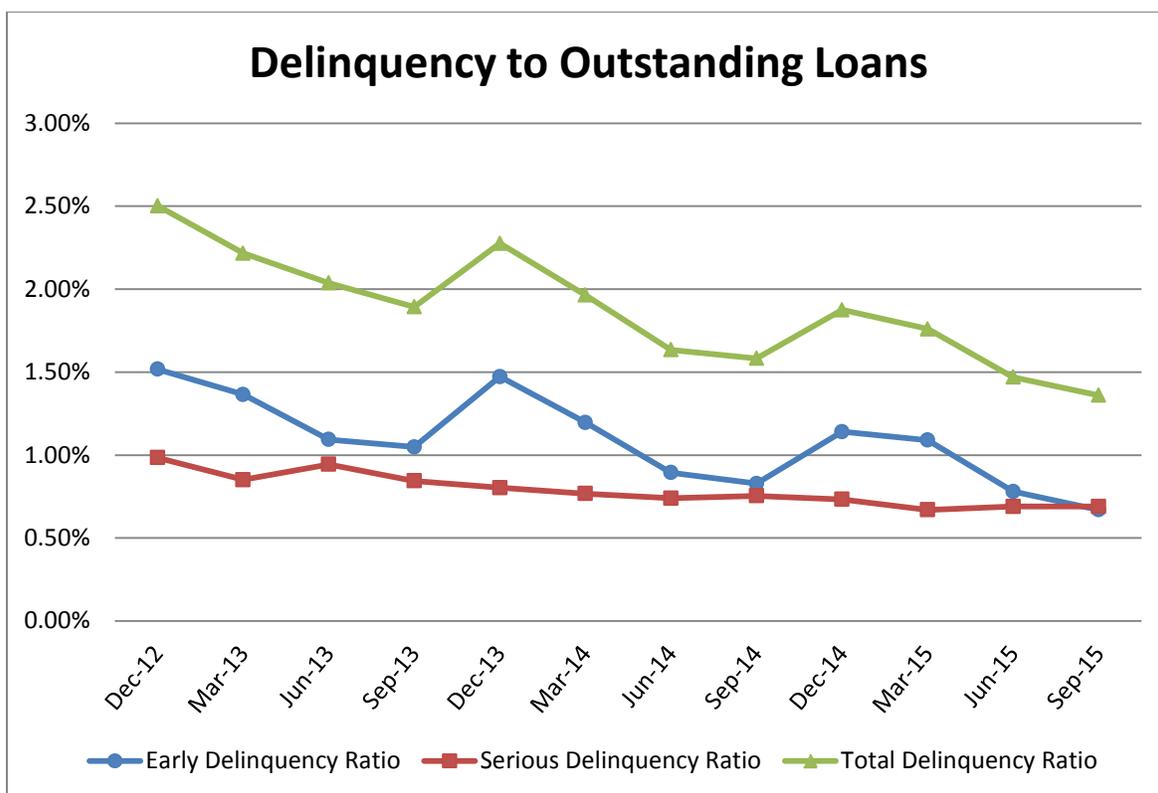


<sup>1</sup> A loan is in process of foreclosure when formal legal proceedings to seize the real estate collateral have begun. In the State of Maine, the foreclosure process begins with the service of a summons and complaint upon the defendant and/or by filing a complaint with the court.

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At the close of the third quarter 2015, Maine’s 31 state-chartered banks and credit unions held 68,000 first-lien mortgages. Of those first-lien mortgages, 229 were in-process of foreclosure. This level, representing 0.33% of first-lien mortgages, declined one basis point (0.01%) after four consecutive quarters at 0.34% and indicates a steady decline from the quarterly high rate of 0.65% reported in June 2011.

Initiated foreclosures totaled 0.06% of first-lien mortgages in the third quarter 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 0.04% of first-lien mortgages in the third quarter 2015, increased one basis point from last quarter and has remained stable over the past four quarters.



The delinquency ratios continue to improve as depicted in the chart above. Historically, early delinquencies (less than 90 days past due) spike in the fourth quarter and improve progressively through the next year, reaching the calendar-year low in the third quarter. The same held true in the third quarter of 2015 as the early delinquency ratio declined 16 basis points to 0.67%. The more serious delinquency ratio (90 days or more past due) does not depict seasonal fluctuations like the early delinquency ratio; instead it depicts a slowly declining trend in the three year period and reached 0.69% in September 2015.

The total delinquency ratio fell to 1.36% in September 2015, representing its lowest level since March 2009 when the Bureau began collecting delinquency data. The total delinquency ratio reached a high of 2.90% in December 2010. The improvement is 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.

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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.”

**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>Sept-14</b>	<b>Dec-14</b>	<b>Mar-15</b>	<b>Jun-15</b>	<b>Sep-15</b>
Number in Process of Foreclosure at Quarter-End	223	223	227	230	229
Foreclosures Completed During the Quarter	31	34	17	19	25
Foreclosures Initiated During the Quarter	34	61	47	44	43
Percent of 1 <sup>st</sup> Lien REM In Process of Foreclosure at Quarter-End	0.34%	0.34%	0.34%	0.34%	0.33%
Percent of Foreclosures Completed During the Quarter to 1 <sup>st</sup> Lien REM	0.05%	0.05%	0.03%	0.03%	0.04%
Percent of Foreclosures Initiated During the Quarter to 1 <sup>st</sup> Lien REM	0.05%	0.09%	0.07%	0.07%	0.06%