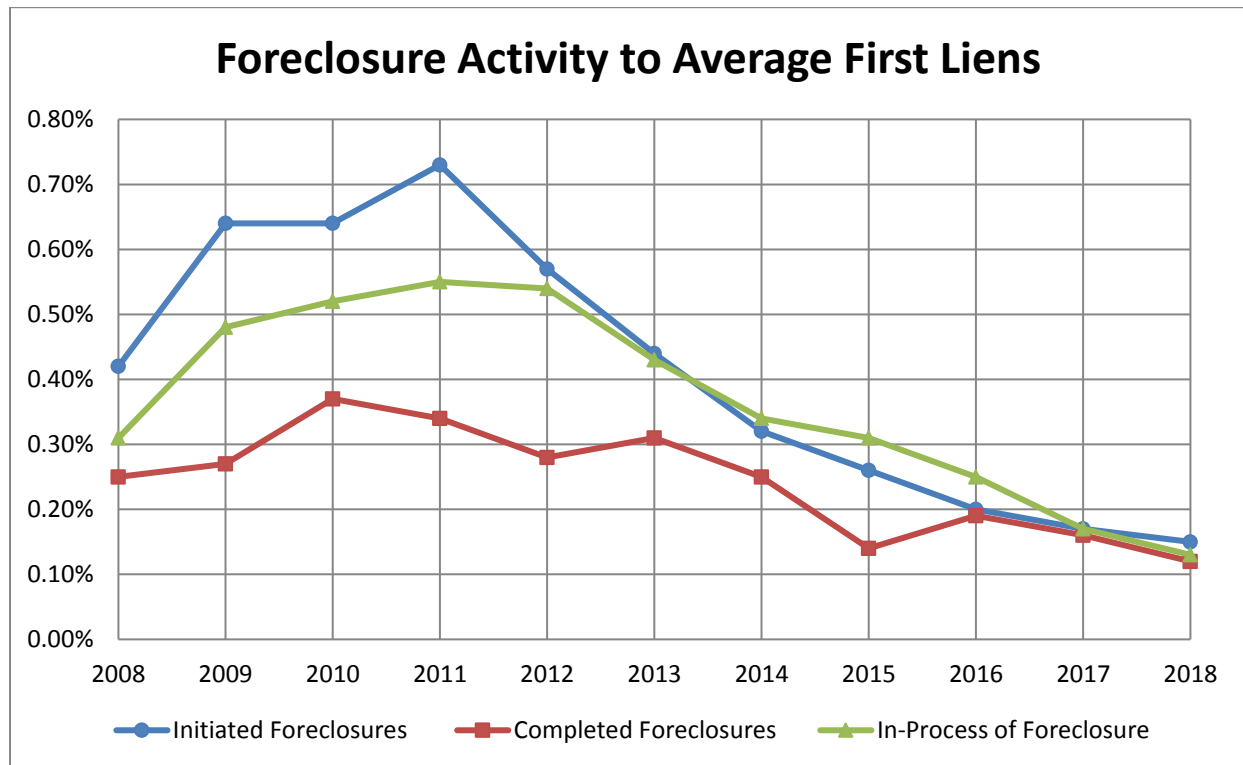




Foreclosure Activity Reported By Maine’s State-Chartered Banks and Credit Unions Continues Positive Trends

Gardiner – Bureau of Financial Institutions’ Superintendent Lloyd P. LaFountain III announced today that initiated foreclosure filings at Maine’s state-chartered financial institutions continue to drop and have held below the 2008 level (0.42% of first-lien mortgages) for the fifth consecutive year. Maine’s financial institutions began reporting a noticeable increase in foreclosure filings in 2008, marking the beginning of a housing downturn and recessionary period nationally and in Maine. Initiated foreclosures increased over the next three years, peaking at 0.73% of first-lien mortgages in 2011, before subsequently declining for the next seven years.

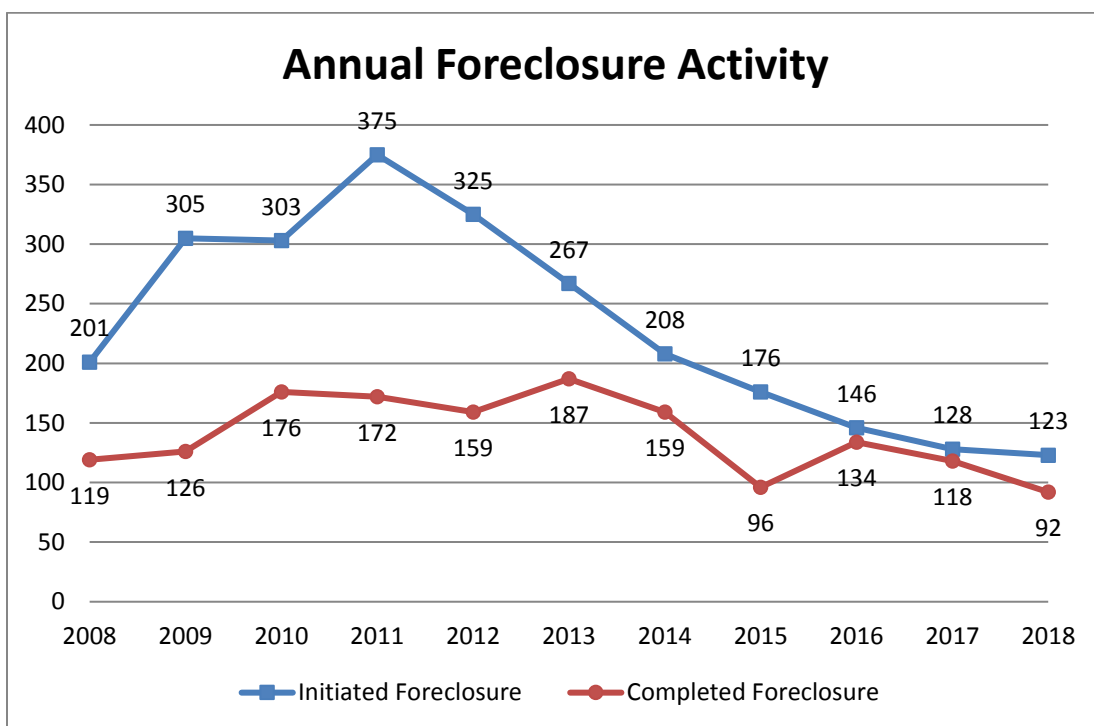
The Bureau has been surveying the 31 state-chartered banks and credit unions regarding foreclosure activity since 2006. The survey data is limited to the 31 financial institutions that have been state-chartered from year-end 2006 through year-end 2018. It does not include data from entities not regulated by the Bureau, such as federally-chartered banks, federally-chartered credit unions, and mortgage companies licensed to do business in Maine.



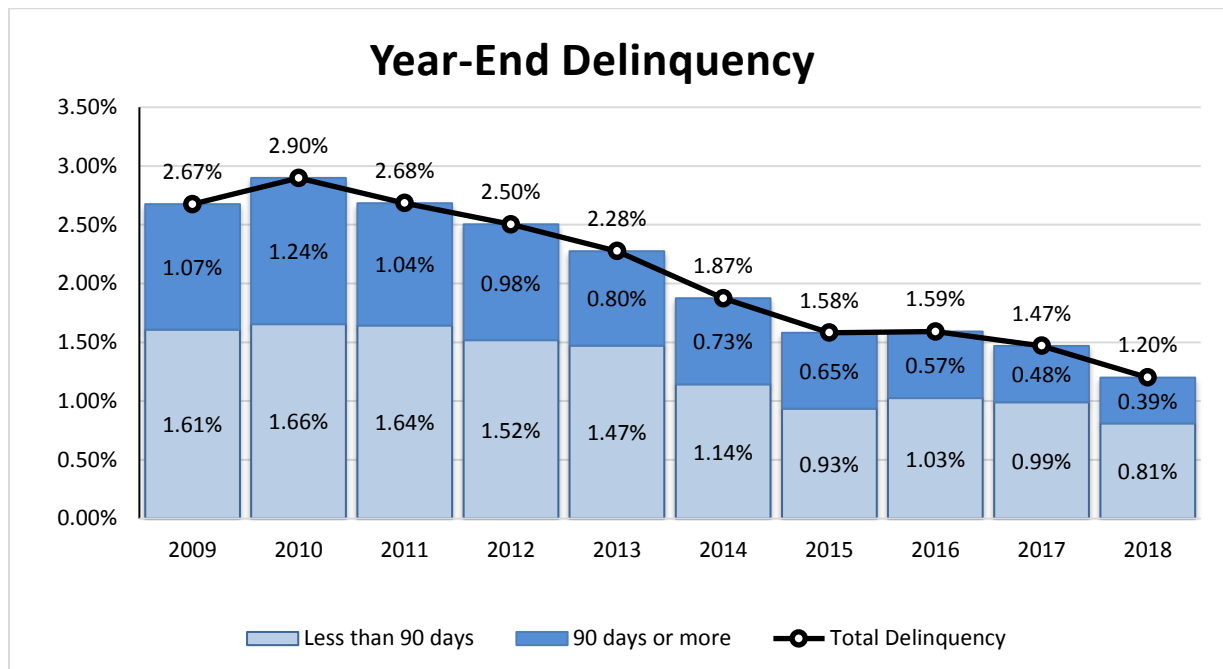
Maine Bureau of Financial Institutions
Foreclosure Release – June 24, 2019

At the close of 2018, Maine’s 31 state-chartered banks and credit unions held 81,000 first-lien mortgages. Of those 81,000 mortgages, 106 were in-process of foreclosure. This level, representing 0.13% of first-lien mortgages, declined for the seventh consecutive year from the peak level of 0.55% reported at year-end 2011.

The Foreclosure Activity to Average First Liens chart depicts a decline of both mortgages in-process of foreclosure (green line with triangles) and initiated foreclosures (blue line with circles) from 2011 through 2018. The level of initiated foreclosures declined to 0.15% at year-end 2018. As initiated foreclosure filings decline, the level of loans in-process of foreclosure, although lagging behind the initiated foreclosure filing rates, also decline. The same chart also depicts the level of completed foreclosures (red line with squares), which was 0.12% of first-lien mortgages at year-end 2018.



The Annual Foreclosure Activity chart reports the number of initiated foreclosures and completed foreclosures for each of the last eleven calendar years. Initiated foreclosures totaled 123 in 2018, representing a continued decline from the peak of 375 reported in 2011. Two years later, although not as distinct, the number of completed foreclosures peaked at 187. In 2018, completed foreclosures totaled 92, representing an overall declining trend from its peak in 2013.



The early delinquency ratio was 0.81% of first-lien mortgages at year-end 2018 and the more serious delinquency ratio (90 days or more past due) was 0.39% of first-lien mortgages. The total delinquency ratio, calculated by adding the early delinquency ratio and the more serious delinquency ratio, was 1.20% of first-lien mortgages at year-end 2018. This level of total delinquencies represents the lowest level in the ten-year reporting history.

Superintendent LaFountain indicated that “foreclosure activity reported by Maine’s state-chartered institutions has maintained pre-recessionary levels for four consecutive reporting periods.”

Historical Foreclosure Data

1 ST REM	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number in Process of Foreclosure at Year-End	226	250	306	317	271	223	217	183	128	106
Foreclosures Completed For Calendar Year	126	176	172	159	187	159	96	134	118	92
Foreclosures Initiated For Calendar Year	305	303	375	325	267	208	176	146	128	123
Percent of 1 ST Lien REM In Process of Foreclosure at Year-End	0.48%	0.52%	0.55%	0.54%	0.43%	0.34%	0.31%	0.25%	0.17%	0.13%
Percent of Foreclosures Completed to Average 1 ST Lien REM	0.27%	0.37%	0.34%	0.28%	0.31%	0.25%	0.14%	0.19%	0.16%	0.12%
Percent of Foreclosures Initiated to Average 1 ST Lien REM	0.64%	0.64%	0.73%	0.57%	0.44%	0.32%	0.26%	0.20%	0.17%	0.15%