


# Trends in Delinquencies and Foreclosures in Arizona 1<sup>st</sup> Quarter 2008



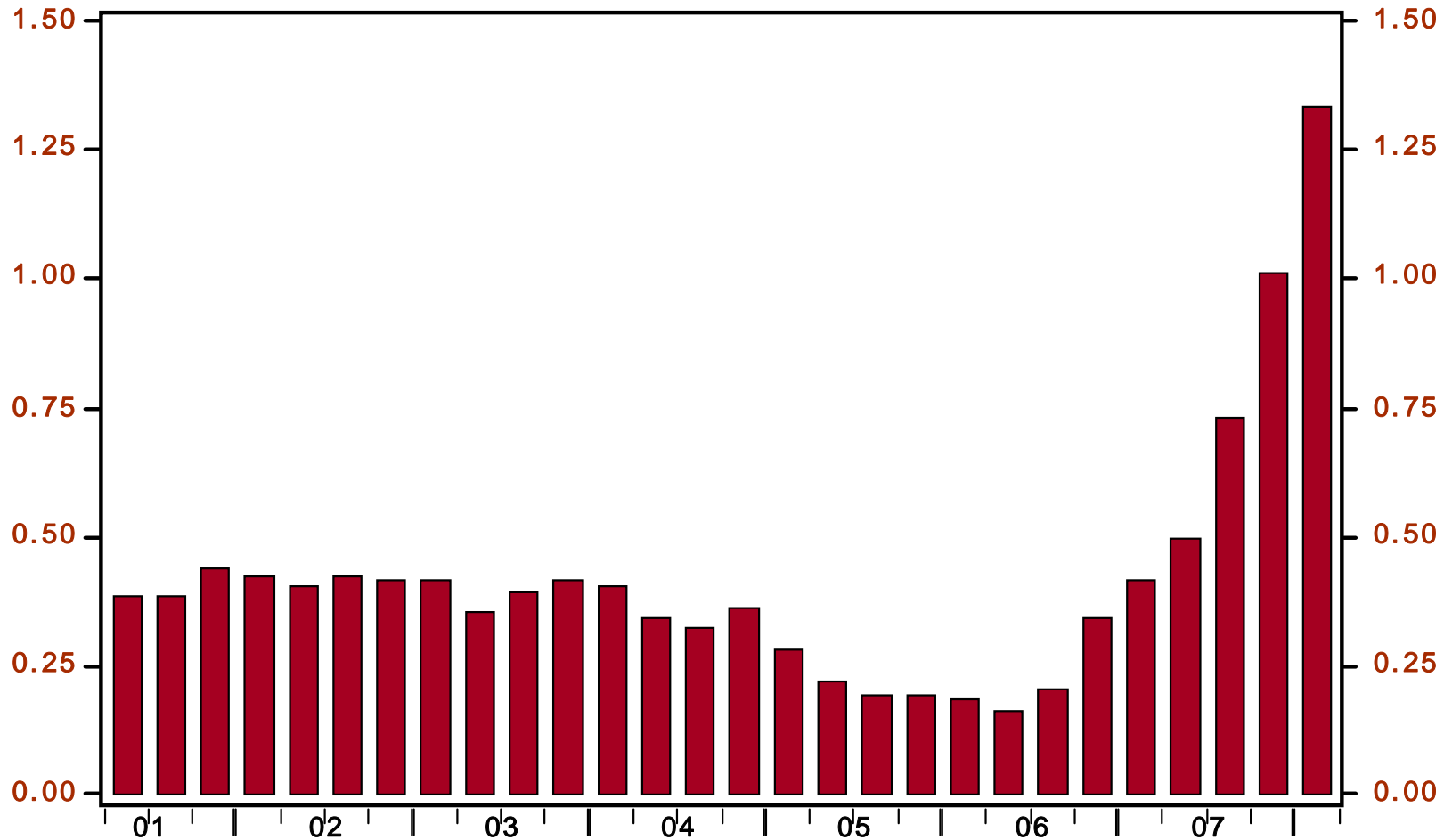
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Federal Reserve Bank of San Francisco

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Analysis of First American LoanPerformance data provided by  
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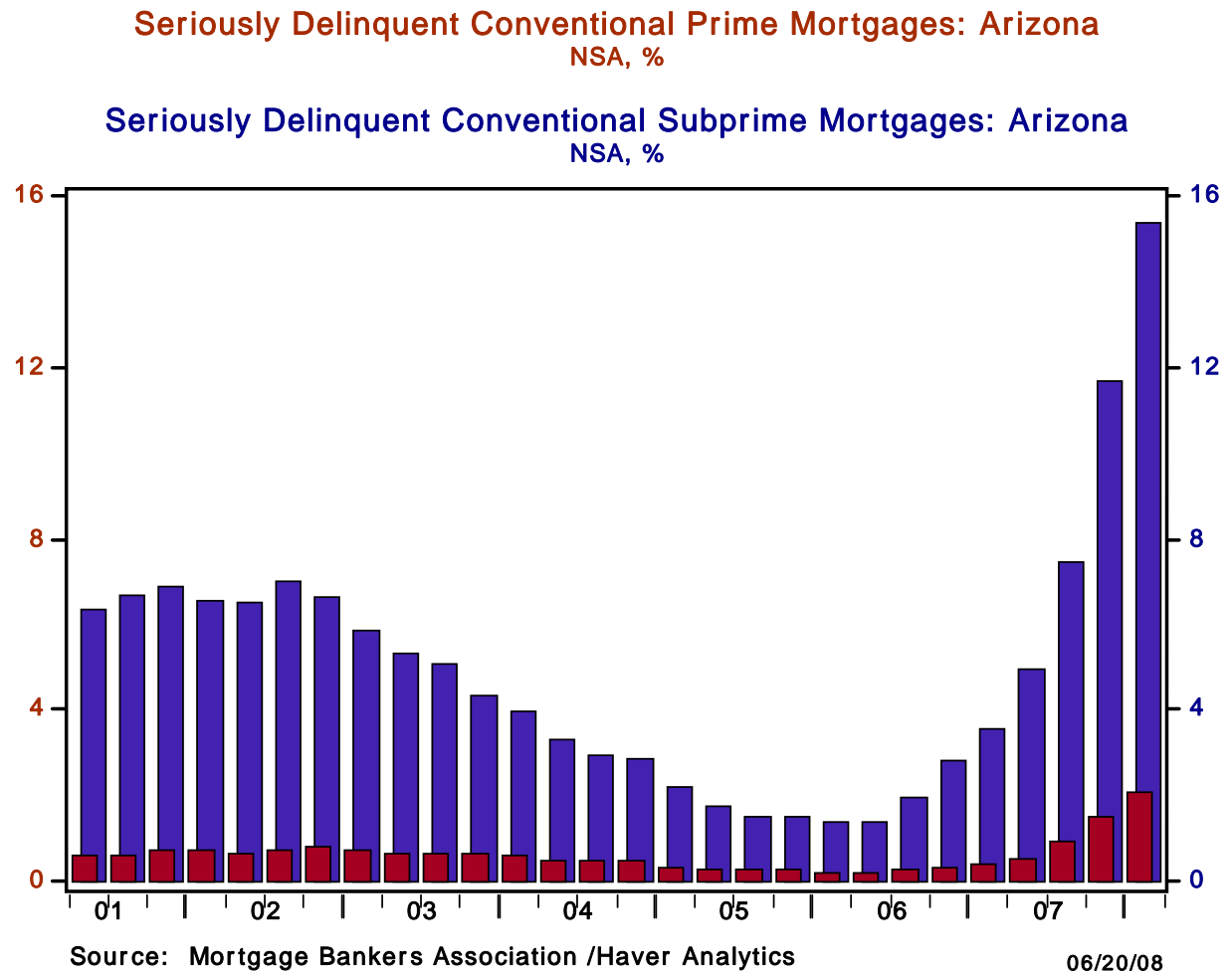
# Arizona continued to see an increase in foreclosure starts in 1<sup>st</sup> Qtr 2008

Foreclosure Starts: Percent of all Loans



# Delinquencies also continued to rise

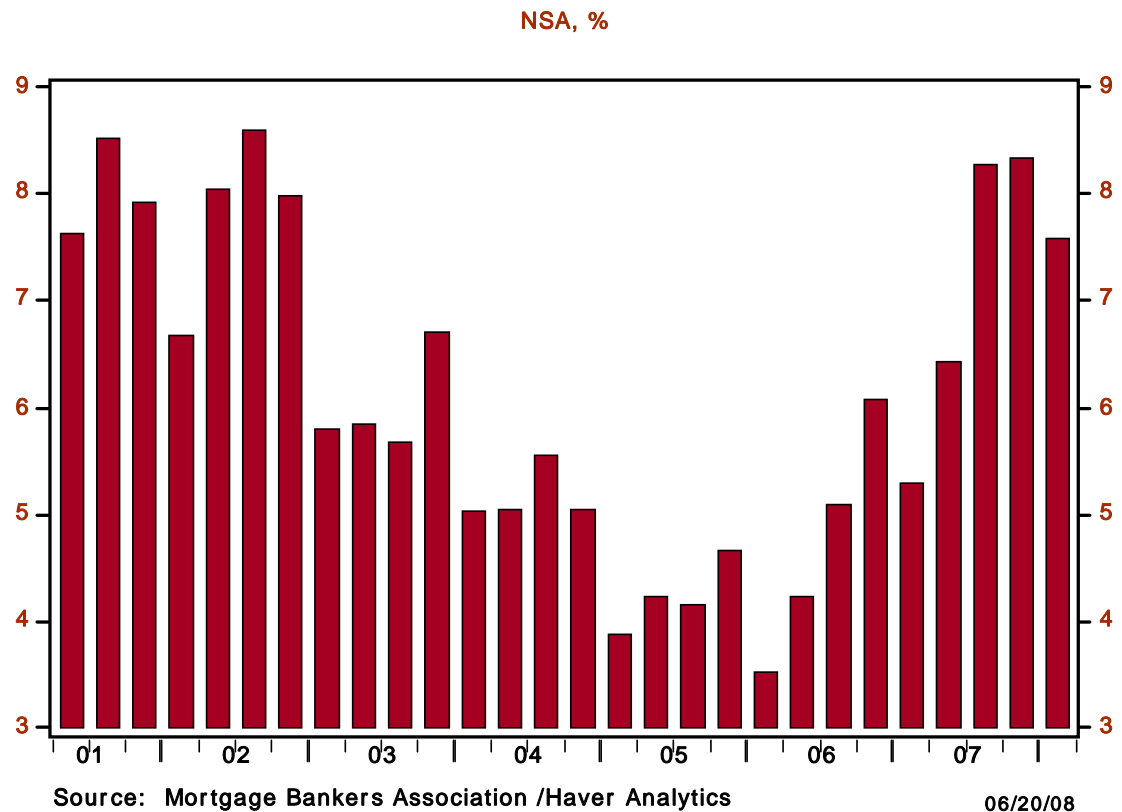
- The percent of seriously delinquent mortgages – among both prime and subprime loans – continued to rise



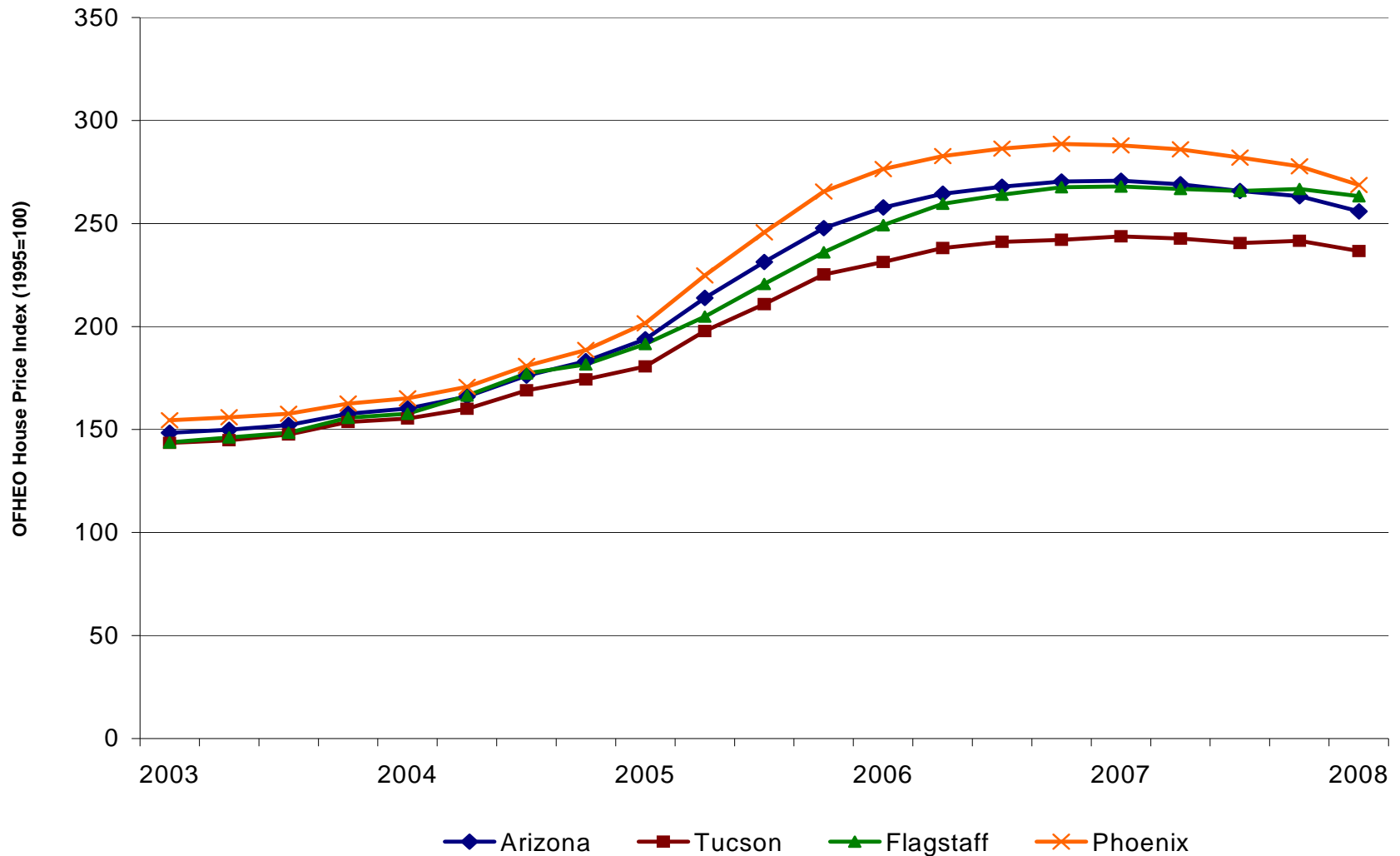
# Yet 30+ day delinquencies are down

- Even among subprime, adjustable rate mortgages that have the highest rates of delinquency, 1<sup>st</sup> Qtr 2008 shows a drop in 30+ day
- Too soon to know if the drop will continue

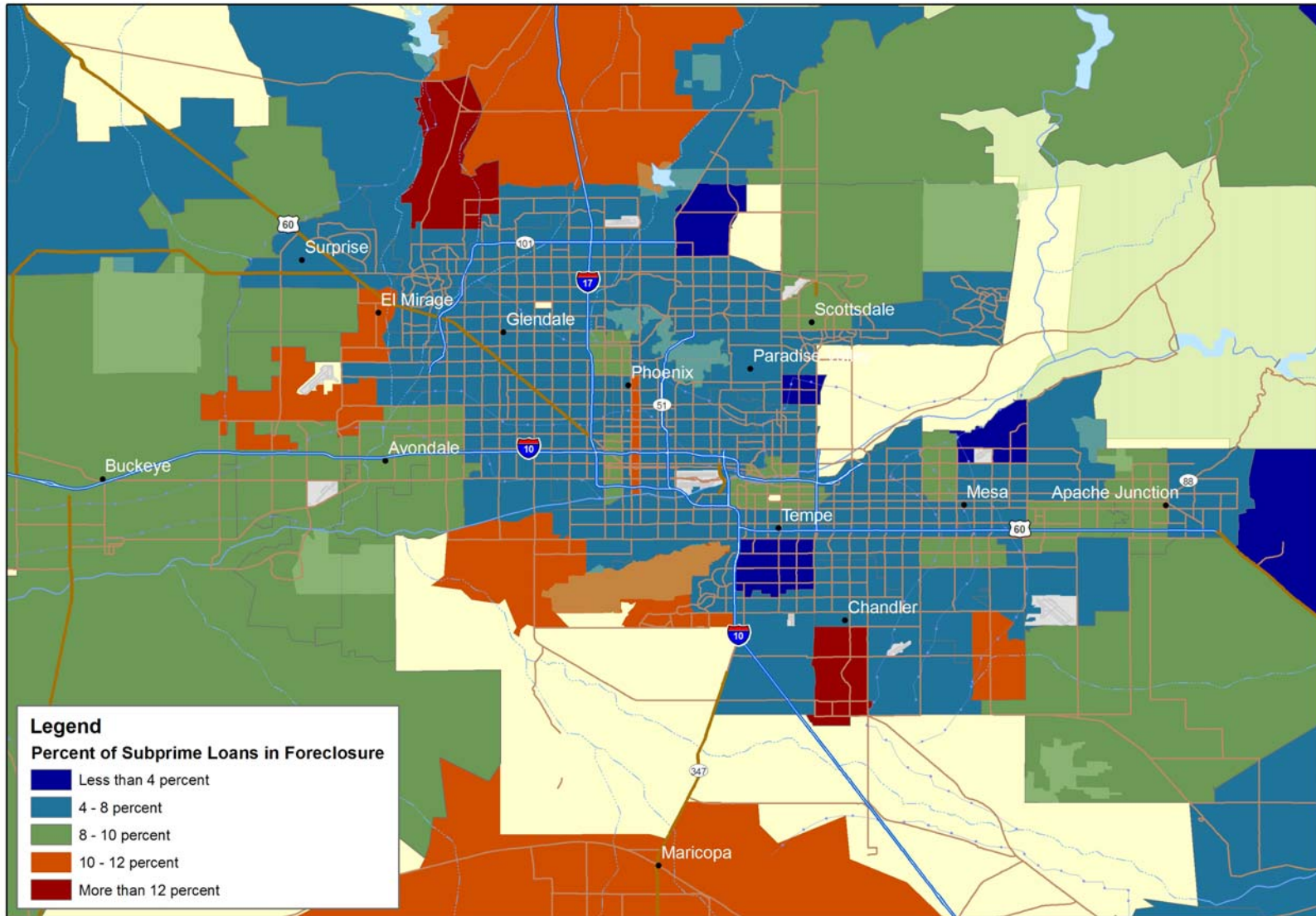
Conventional Subprime ARM Mortgages: 30 days Past Due: Arizona



# Arizona housing market continues to soften

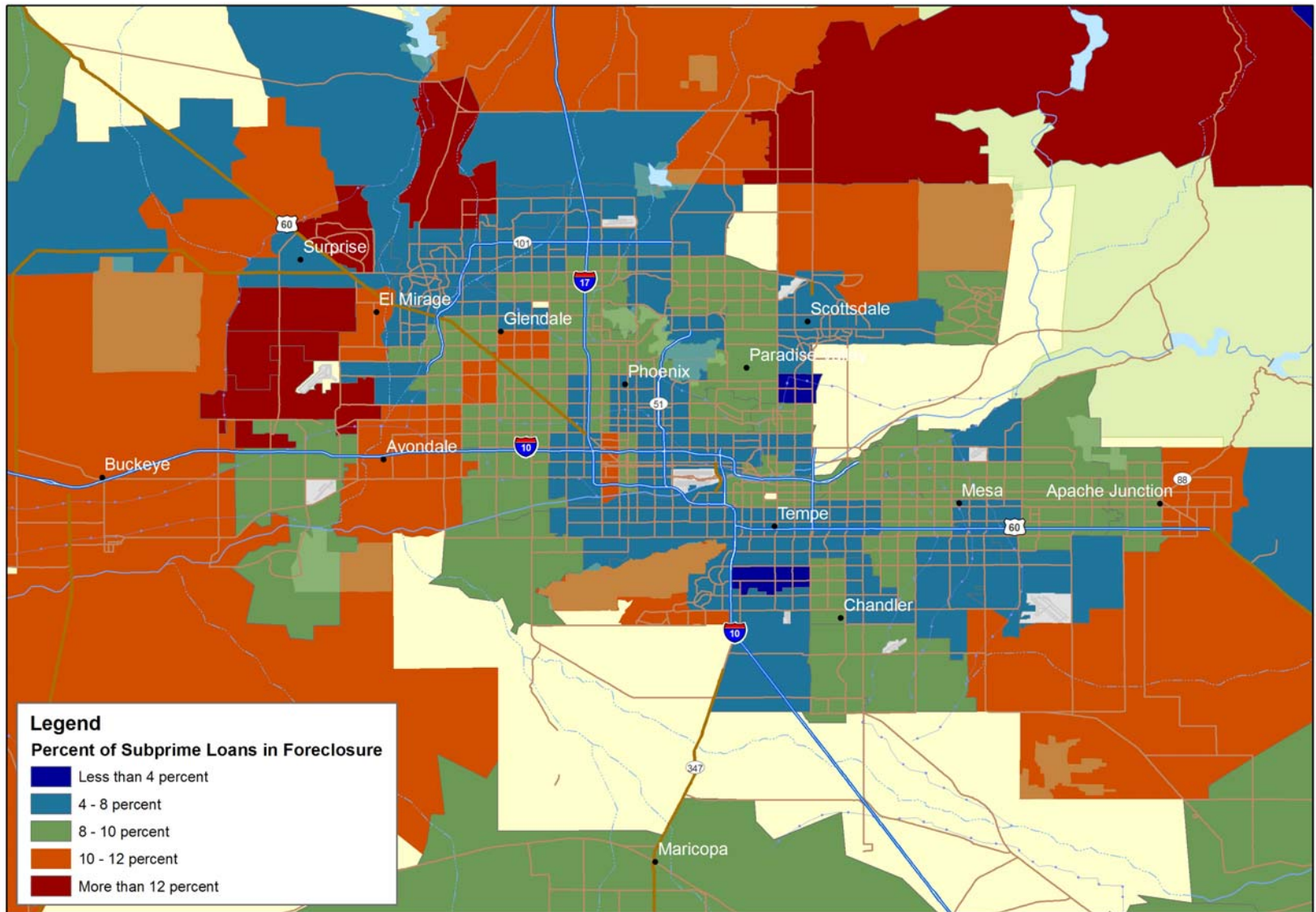


# Percent of Subprime Loans in Foreclosure December 2007



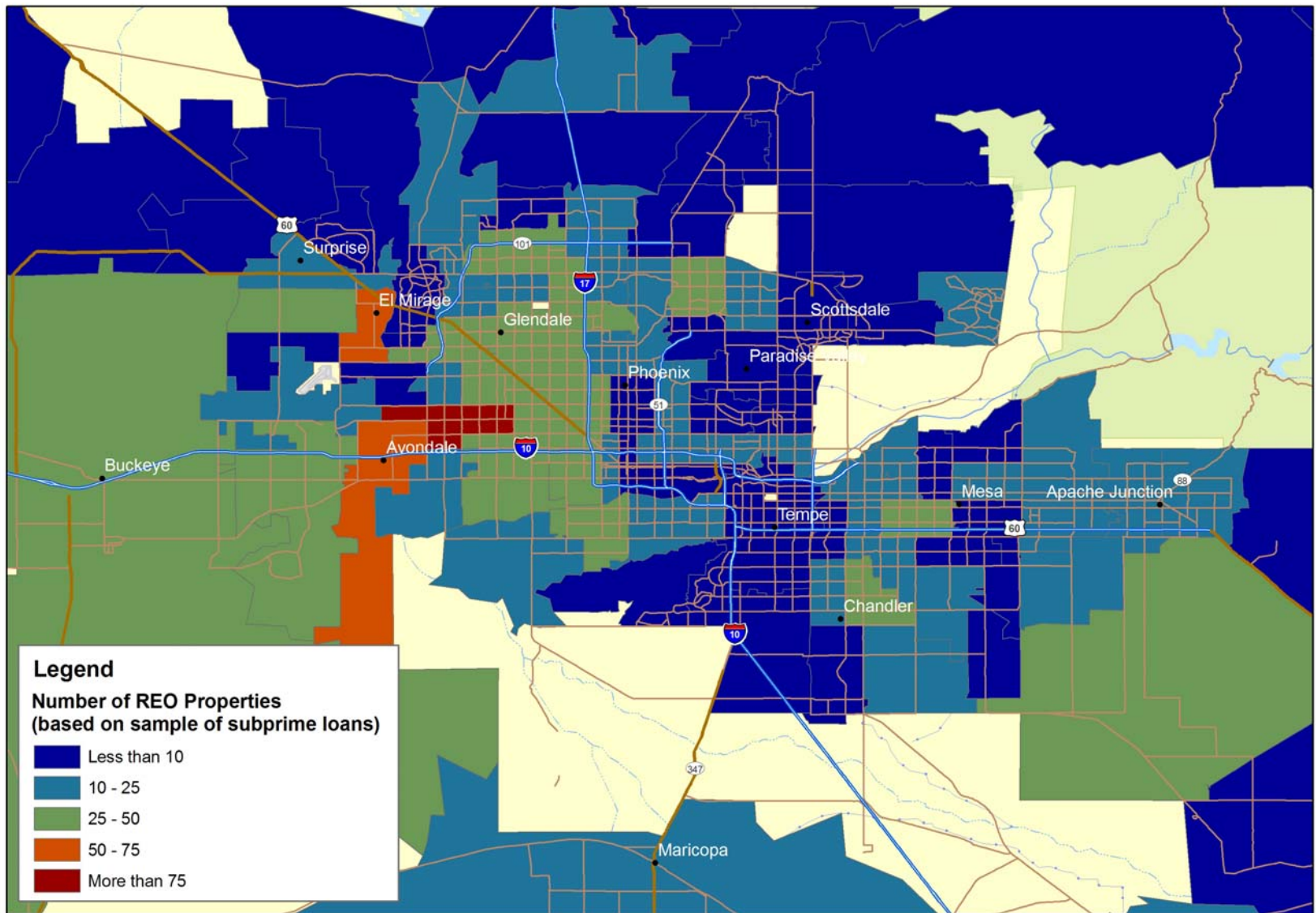
Source: Federal Reserve Board of Governors (First American LoanPerformance, December 2007). Data aggregated by zip.

# Percent of Subprime Loans in Foreclosure February 2008



Source: Federal Reserve Board of Governors (First American LoanPerformance, December 2007). Data aggregated by zip.

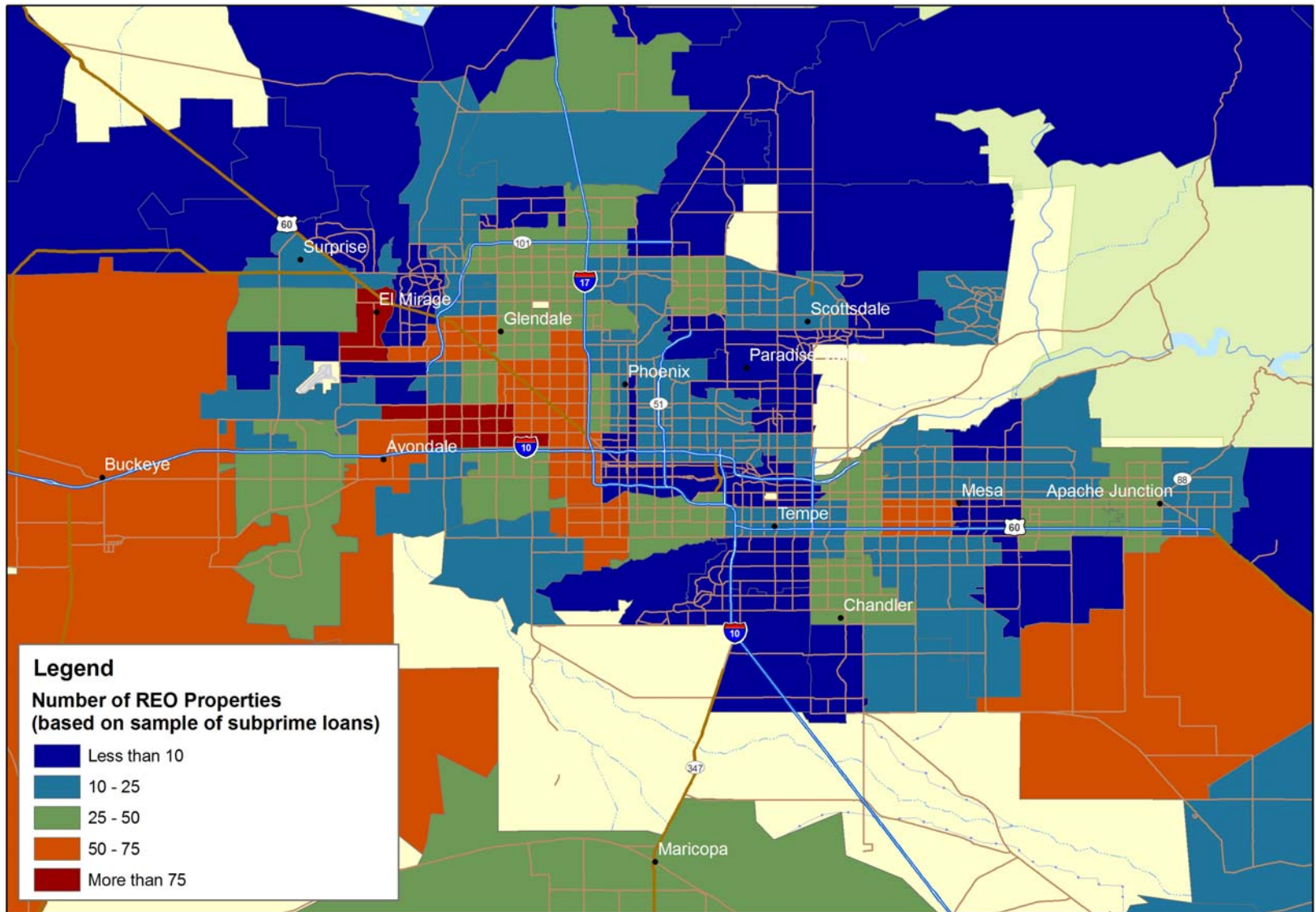
# Concentration of REO Properties December 2007



Source: Federal Reserve Board of Governors (First American LoanPerformance, December 2007). Data aggregated by zip.



# Concentration of REO Properties February 2008



Source: Federal Reserve Board of Governors (First American LoanPerformance, December 2007). Data aggregated by zip.