

**S.E.C. RULE 15c2-12  
ANNUAL REPORT**

The California Housing Finance Agency (the "Issuer") hereby provides its annual report for the fiscal year ended June 30, 2011 in connection with the following Bonds:

**Bond Issues:**

Home Mortgage Revenue Bonds (the "Bonds")

1998 Series M dated July 30, 1998  
1999 Series F dated June 1, 1999  
1999 Series N & O dated December 9, 1999  
2000 Series D dated January 27, 2000  
2000 Series H dated April 6, 2000  
2000 Series N dated May 25, 2000  
2000 Series V dated October 5, 2000  
2000 Series X-2 & Z dated December 13, 2000  
2001 Series D dated January 25, 2001  
2001 Series G dated April 5, 2001  
2001 Series J & K dated May 31, 2001  
2001 Series O dated July 26, 2001  
2001 Series S dated October 10, 2001  
2001 Series U & V dated December 6, 2001  
2002 Series B & C dated April 18, 2002  
2002 Series D dated June 6, 2002  
2002 Series H dated June 6, 2002 & 2002 Series J dated August 8, 2002  
2002 Series L dated August 8, 2002 & 2002 Series M dated October 17, 2002  
2002 Series O dated October 17, 2002 & 2002 Series Q dated December 12, 2002  
2002 Series U dated March 6, 2003  
2003 Series D dated April 10, 2003  
2003 Series F & G dated June 5, 2003  
2003 Series H & I dated August 7, 2003  
2003 Series K & L dated September 11, 2003  
2003 Series M & N dated November 20, 2003  
2004 Series E & F dated May 20, 2004  
2005 Series A dated January 20, 2005  
2005 Series B dated March 30, 2005  
2005 Series D dated May 19, 2005  
2005 Series F dated July 28, 2005  
2005 Series H dated December 15, 2005  
2006 Series C dated April 19, 2006  
2006 Series D, E & F dated July 27, 2006  
2006 Series G, H & I dated September 28, 2006  
2006 Series J & K dated October 19, 2006  
2006 Series L & M dated January 27, 2006  
2007 Series A, B & C dated April 26, 2006  
2007 Series D & E dated May 16, 2006  
2007 Series F, G & H dated August 8, 2007

2007 Series I, J & K dated November 7, 2007  
2007 Series L dated September 25, 2007  
2007 Series M dated October 30, 2007  
2007 Series N dated November 29, 2007  
2008 Series A, B & C dated January 30, 2008  
2008 Series D, E & F dated April 9, 2008  
2008 Series G, H & I dated May 14, 2008  
2008 Series J & K dated May 15, 2008  
2008 Series L dated August 28, 2008

**Annual Report:**

The Issuer's "annual report" (as defined in the Continuing Disclosure Agreement, dated July 1, 1995, November 1, 1995 and January 1, 1996 as supplemented, with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended June 30, 2011 consists of information attached as required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

**Other Matters:**

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY

By:



\_\_\_\_\_  
Timothy Hsu  
Financing Risk Manager

Date: December 28, 2011

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Home Mortgage Revenue Bonds (the "Bonds")

1998 Series M  
1999 Series F  
1999 Series N & O  
2000 Series D  
2000 Series H  
2000 Series N  
2000 Series V  
2000 Series X-2 & Z  
2001 Series D  
2001 Series G  
2001 Series J & K  
2001 Series O  
2001 Series S  
2001 Series U & V  
2002 Series B & C  
2002 Series D  
2002 Series H & J  
2002 Series L & M  
2002 Series O & Q  
2002 Series U  
2003 Series D  
2003 Series F & G  
2003 Series H & I  
2003 Series K & L  
2003 Series M & N  
2004 Series E & F  
2005 Series A  
2005 Series B  
2005 Series D  
2005 Series F  
2005 Series H  
2006 Series C  
2006 Series D, E & F  
2006 Series G, H & I  
2006 Series J & K  
2006 Series L & M  
2007 Series A, B & C  
2007 Series D & E  
2007 Series F, G & H  
2007 Series I, J & K  
2007 Series L  
2007 Series M

2007 Series N  
2008 Series A, B & C  
2008 Series D, E & F  
2008 Series G, H & I  
2008 Series J & K  
2008 Series L

The Issuer's Audited Financial Statements as of June 30, 2011 are attached as Appendix A.

A description of all bonds issued by the Issuer and outstanding as of November 1, 2011 is shown as Appendix B. (Please note that this table does not include bonds with \$0 outstanding.)

A schedule of bond redemptions and the source of funds for such redemptions through November 1, 2011 is shown as Appendix C.

The status of the Issuer's mortgage loan portfolio as of September 30, 2011, including the interest rates on the Mortgage Loans and the principal amount of the current Mortgage Loan portfolio is attached as Appendix D.

A summary of the Mortgage Loan delinquencies as of September 30, 2011, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure is attached as Appendix E.

The balance in the Issuer's Housing Loan Insurance Fund and the rating assigned it claims-paying ability, and the aggregate unpaid principal balance of the Issuer loans insured by the Fund as of September 30, 2011 is attached as Appendix F.

Amounts in the Reserve Account as of September 30, 2011 are attached as Appendix G of this disclosure. There are no balances in the Supplementary Reserve Account for these issues. <sup>^</sup>

**December**



**Single Family Bond Issuance \$24 Million**

**April**



**Launched New CalHFA Web Site**

**March**

**Financed 1,000th Home-ownership New Product Loan**

**August**

**\$11.39 Million Multifamily Bond Issuance**



**May**



**Mortgage Insurance 300<sup>th</sup> Loan Modification**

**2010-2011**  
**Changing**  
**with the times**

### **Viewing Instructions:**

To best view this document, the “View” setting should be “Continuous-Facing”. Should you need to adjust your “View”, use the following:

Acrobat Reader 7.0 – go to “View” then “Page Layout” then choose “Two-up”.

Acrobat Reader 8.0 – go to “View” then “Page Display” then choose “Continuous-Facing”.

For older versions of Acrobat Reader you may need to – go to “View” then choose “Continuous-Facing”.

When printing this file, the Table of Contents is to be considered the cover, rather than the first page. Therefore, when assembling please refer to the page numbers at the bottom of each page and assemble back-to-back in a book format.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
California Housing Finance Agency  
Sacramento, California

We have audited the accompanying combined balance sheets of the California Housing Finance Fund (“Fund”), which is administered by the California Housing Finance Agency (“Agency”), a component unit of the State of California, as of and for the years ended June 30, 2011 and 2010, and the related combined statements of revenue, expenses, and changes in fund equity, and cash flows for the years then ended. The accompanying combined financial statements of the Fund are not intended to present the financial position or the results of the operations of the Agency. These combined financial statements are the responsibility of the management of the Agency. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the combined financial statements, the Fund adopted Governmental Accounting Standards Board (“GASB”) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, as of July 2009.

The Management's Discussion and Analysis on pages 3 through 13 is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. This supplementary information is the responsibility of the Agency. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the combined financial statements taken as a whole. The supplemental combining program information, as of and for the year ended June 30, 2011 on pages 47 through 67, is presented for purposes of additional analysis and is not a required part of the basic combined 2011 financial statements of the Fund. The supplemental combining program information is the responsibility of the Agency's management. Such information has been subjected to the auditing procedures applied in the audit of the combined 2011 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2011 financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2011, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Deloitte + Touche LLP*

October 14, 2011

**CALIFORNIA HOUSING FINANCE FUND**  
**Management Discussion and Analysis**  
**of Financial Position and Results of Operations**  
**As of and for the fiscal years ended June 2011 and 2010**

**Introduction – The California Housing Finance Agency**

The California Housing Finance Agency (“Agency”) was created in 1975 by an act of the California Legislature and commenced operations in 1976. The Agency is a component unit of the State of California (“State”) and is included in the State’s Comprehensive Annual Financial Report. The Agency is authorized to administer the activities of the California Housing Finance Fund (“Fund”), the California Housing Loan Insurance Fund (“Mortgage Insurance Fund”) and two state general obligation bond funds. The following Management Discussion and Analysis applies only to the activities of the California Housing Finance Fund and should be read in conjunction with the Fund’s combined financial statements and the notes to the combined financial statements. Operations of the Fund include the issuance of Agency bonds and notes to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

The combined financial statements present the totals of the Fund. The supplemental combining information of the Fund is organized by the following major categories: Homeownership Programs, Multifamily Rental Housing Programs, and Other Programs and Accounts. This information and information for specific programs and accounts is reported after the Notes to the combined financial statements.

The Homeownership Programs provide low cost mortgage capital to a network of approved lenders from whom the Fund purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. The Multifamily Rental Housing Programs are typically used to directly fund loans to developers and housing sponsors for the construction or acquisition of multifamily rental housing developments. Interest rates on the Fund loans are generally below market rate; however, the programs are operated to be self-supporting. The Agency issues its own bonds and uses other available monies to provide the funding for these loan programs. Interest paid to bondholders is generally exempt from both state and federal tax; however, the Agency also issues federally-taxable bonds.

The Other Programs and Accounts category includes the Agency’s Housing Assistance Trust (“HAT”), funded periodically from a portion of the Fund’s operating income before transfers. The HAT provides a source of funding for low or very low income multifamily developments and other special purpose loans. Loans for these purposes generally would not produce sufficient revenues to support payments to bondholders. These loans typically accrue simple interest with repayment of principal and interest deferred for the term of the loan or until certain events occur, such as a sale of the property. Also included in this category are certain State-funded programs, which the Agency has been asked to administer for the State on a contract basis. Operating expenses of the Agency’s loan and bond programs are paid from an Operating Account that is replenished from the Fund’s operating income before transfers. Other accounts maintained by the Agency provide security for the issuance of bonds, emergency contingencies, loan servicing operations and loan warehousing activities.

**Summary of Financial Results 2011-2010**

- Operating loss before transfers was \$116.9 million for fiscal year 2011 compared to an operating loss of \$188.5 million for fiscal year 2010. The Agency has been primarily focused on loss mitigation while continuing to provide loan availability and down-payment assistance for qualified first time homebuyers through the securitization of federally insured and guaranteed loans using Ginnie Mae “GNMA” securities and the Federal New Issue Bond Program “NIBP”.
- The Fund’s mortgage loan delinquencies have declined over the past year. The Fund’s single family loan portfolio consists of 44% Federally guaranteed and 56% conventional loans. The overall delinquency ratio of the Fund’s single family loan portfolio was 14.7% or 3,546 delinquent loans as of June 30, 2011. By comparison, the delinquency ratio for the Agency’s single family portfolio was 17.1% or 4,706 loans as of June 30, 2010. Overall, the total number of delinquent loans declined by 24.6% or 1,160 loans.
- In fiscal year 2011, the total allowance for loan loss reserve was decreased by a net of \$22.9 million to \$94.3 million. Under the Home Mortgage Revenue Bonds (“HMRB”) indenture, there was a total of \$41 million of loans written-off during fiscal year 2011 due to the sale of foreclosed properties (net of insurance payment received) and on short sales (net of insurance payment received), \$35.7 million and \$5.3 million, respectively. The remaining HMRB foreclosed properties were written down by \$36.7 million to reflect anticipated losses, net of anticipated insurance payment, upon sale of the foreclosed properties. Last fiscal year, the Agency established a cap of up to \$135 million on the Agency’s indemnification payments to the Mortgage Insurance Fund. Once the cap is reached in the Supplementary Bond Security Account (“SBSA”) account, the gap insurance loss reserves and gap claim payments will be charged to the HMRB indenture. As of June 30, 2011, a total of \$127.6 million in gap claim payments had been paid from fiscal years 2008 through 2011 leaving a balance of \$7.4 million to be paid out of the SBSA. The gap insurance loss reserve established under the HMRB indenture increased \$45.6 million from \$40.2 million to \$85.8 million in fiscal year 2011. As of June 30, 2011, the balance remaining in the Mortgage Insurance Fund to pay outstanding claim payments was \$7.7 million. The Fund established a reserve during the year to cover the anticipated shortfall for Fund’s loans insured

by the Mortgage Insurance Fund. As of June 30, 2011, the Mortgage Insurance Fund loan loss reserve established under HMRB indenture was \$29.5 million.

- The Fund had \$301.3 million in new loans receivable during fiscal year 2011. Total Program loans receivable decreased by close to \$823.4 million at fiscal year end. Decreases in programs loans receivable for the homeownership loan portfolio were primarily due to the increase in loan prepayments. Loan prepayments include all unscheduled principal payments applied to the unpaid principal balance of a loan.
- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio and redeemed \$994.3 million of bonds during fiscal year 2011.
- During fiscal year 2011, the Agency issued \$111.6 million of new bonds. The majority of the new bonds were issued under the Residential Mortgage Revenue Bonds ("RMRB") indenture and the amount issued represented only 40% of the total issue. Under the NIBP, the Agency was required to issue 40% or \$96 million, to the general public. The remaining 60% or \$144 million in bonds were already being held in escrow and were converted to fixed rate debt on the bond issuance date. During fiscal year 2011, \$189 million of mortgage-backed securities were purchased under the RMRB indenture.
- During fiscal year 2011, \$42.9 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.
- The CalHFA Mortgage Assistance Corporation ("CalHFA MAC") is a nonprofit public benefit corporation organized under the laws and rules of the state of California and within the meaning of Section 501(c)(3) of the Internal Revenue Code. CalHFA MAC is organized as an entity separate from CalHFA and its purposes, amongst other things are 1) to "develop and administer programs permitted under the Emergency Economic Stabilization Relief Act of 2008 (EESA) and to act as an institution eligible to receive funds under EESA's Troubled Asset Relief Program", and 2) to "lessen the burdens of government by assisting CalHFA prevent or mitigate impact of foreclosures on low and moderate income persons within the State of California". Although CalHFA grants CalHFA MAC a license to use "CalHFA" in its name, both acknowledge they are separate entities. Both are created under different provisions of law; the sources of funding for each are different; the funds are maintained separately; each maintains its own set of books and records separately; operational decisions of CalHFA MAC are not under the direction or control of CalHFA's Executive director or CalHFA's Governing Board. CalHFA MAC is solely responsible for its contractual and other obligations incident to running the Keep Your Home California ("KYHC") program.

### Condensed Financial Information:

#### Condensed Combined Schedule of Assets, Liabilities, and Fund Equities

The following table presents condensed combined Schedule of Assets, Liabilities, and Fund Equities for the Fund as of June 30, 2011 and 2010 and the change from the prior year (dollars in millions):

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Assets			
Cash and investments	\$3,336	\$3,784	(448)
Program loans receivable-net	6,321	7,144	(823)
Other	562	635	(73)
Total Assets	<u>\$10,219</u>	<u>\$11,563</u>	<u>(1,344)</u>
Liabilities			
Bonds payable – net	\$7,851	\$8,906	(1,055)
Notes payable	91	94	(3)
Other	797	1,009	(212)
Total Liabilities	<u>\$8,739</u>	<u>\$10,009</u>	<u>(1,270)</u>
Fund Equity			
Invested in capital assets	\$1	\$1	
Restricted equity	1,479	1,553	(74)
Total Fund Equity	<u>\$1,480</u>	<u>\$1,554</u>	<u>(74)</u>
Total Liabilities and Fund Equity	<u>\$10,219</u>	<u>\$11,563</u>	<u>(1,344)</u>

## Assets

Of the Fund's assets, 94.5% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding \$1.1 million in furniture and equipment.

Total assets decreased by \$1.34 billion during fiscal year 2011. The Fund's cash and investments were \$3.34 billion as of June 30, 2011, a decrease of \$447.6 million from June 30, 2010. The cash and investments balance decrease is primarily due to the increased in bond redemption activity in Homeownership Programs.

Of the Fund's assets, 32.7% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 10.8% is in investment agreements. The amount of funds invested in investment agreements during the 2011 fiscal year decreased by \$66.1 million. In addition, \$1.51 billion of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2011 decreased by \$174.8 million.

The composition of cash and investments as of June 30, 2011 and 2010 and the changes from the prior year are shown in the table below (dollars in millions):

### Cash and Investments

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Investment agreements	\$237	\$303	(66)
SMIF	1,512	1,687	(175)
Securities	456	282	174
Cash	1,131	1,512	(381)
Total Cash and Investments	<u>\$3,336</u>	<u>\$3,784</u>	<u>(448)</u>

Program loans receivable decreased by \$823.4 million during fiscal year 2011 compared to fiscal year 2010. This decrease is primarily due to an increase in loan prepayments along with an increase in loan write-offs in fiscal year 2011. Loan prepayments increased to \$776.9 million during fiscal year 2011 compared to \$441.8 million received in fiscal year 2010. Real estate owned ("REO") properties decreased \$8.1 million to \$192.5 million during fiscal year 2011 compared to \$200.6 million in fiscal year 2010.

As of June 30, 2011 and June 30, 2010, the fair values of interest rate swaps were in the negative position of \$252.4 million and \$329.4 million, respectively.

Other Assets decreased by \$70 million during fiscal year 2011 when compared to fiscal year 2010. The decrease is primarily due to the recording of the deferred outflow of resources related to interest rate swaps, and a decrease in REO properties offset by the increase in cash collateral held by the swap counterparties.

## Liabilities

The Fund's liabilities were \$8.74 billion as of June 30, 2011, a decrease of \$1.27 billion from June 30, 2010. Of the Fund's liabilities, 89.8% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2011 decreased by \$1.05 billion from the prior year mainly due to the scheduled principal payments and \$994.3 million in bond redemptions. The Agency's governing statutes impose a cap of \$13.15 billion for bonds and notes issued and outstanding within the Fund for the year ended June 30, 2011 and 2010.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of \$111.6 million of bonds during fiscal year 2011, a decrease of \$1.29 billion from \$1.4 billion of bonds issued during fiscal year 2010. During fiscal year 2011, the Agency issued only fixed rate debt.

The Agency issues both tax-exempt and federally taxable bonds. During the 2011 fiscal year, federally taxable bonds outstanding decreased by \$436.9 million and as of June 30, 2011 represent 30.2% of all bonds outstanding, while tax-exempt bonds outstanding decreased by \$614.6 million and as of June 30, 2011 represent 69.8% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2011, the Agency did not issue any taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2011 and 2010 and the changes from the prior year (dollars in millions):

<b>Bonds Payable</b>			
	<u>2011</u>	<u>2010</u>	<u>Change</u>
Tax-Exempt Bonds			
*Variable Rate	\$3,226	\$3,568	(342)
Fixed Rate	2,245	2,518	(273)
Total Tax-Exempt Bonds	<u>\$5,471</u>	<u>\$6,086</u>	<u>(615)</u>
Federally Taxable Bonds			
*Variable Rate	\$2,014	\$2,371	(357)
Fixed Rate	358	438	(80)
Total Federally Taxable Bonds	<u>\$2,372</u>	<u>\$2,809</u>	<u>(437)</u>
Total Bonds Outstanding	<u><u>\$7,843</u></u>	<u><u>\$8,895</u></u>	<u><u>(1,052)</u></u>

\* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).

All other liabilities decreased by \$212.7 million during fiscal year 2011. The decrease was primarily due to the recording of the decrease in fair value of interest rate swap, decrease on the revolving line of credit payable of Revolving Credit Agreement (:RCA"), and decrease in Pooled Money Investment Account loan payable. The RCA line of credit agreement ended February 28, 2011, and there was no outstanding balance at June 30, 2011.

### Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund decreased by \$74 million primarily as a result of transfers to the Fund in the amount of \$42.9 million pursuant to the Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006 and was offset by operating losses of the Fund in the amount of \$116.9 million.

### Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined schedules of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2011 and June 30, 2010 and the changes from the prior year (dollars in millions):

#### Condensed Combined Schedules of Revenues, Expenses, and Changes in Fund Equity

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Operating Revenues:			
Interest income program loans – net	\$346	\$393	(47)
Interest income investments – net	32	40	(8)
Increase (Decrease) in fair value of investments	(5)	19	(24)
Other loan and commitment fees	31	29	2
Other revenues	100	49	51
Total Operating Revenues	<u>\$504</u>	<u>\$530</u>	<u>(26)</u>
Operating Expenses:			
Interest	\$249	\$318	(69)
Mortgage servicing fees	14	16	(2)
Operating expenses	43	93	(50)
Other expenses	315	291	24
Total Operating Expenses	<u>\$621</u>	<u>\$718</u>	<u>(97)</u>
Operating Loss before transfers	<u><u>(117)</u></u>	<u><u>(188)</u></u>	<u><u>71</u></u>

**Operating Revenues**

Total operating revenues of the Fund were \$504.2 million during fiscal year 2011 compared to \$530 million during fiscal year 2010, a decrease of \$25.8 million or 4.9%.

Interest income on program loans was \$346.4 million during fiscal year 2011 compared to \$393 million during fiscal year 2010, a decrease of \$46.6 million. The decrease in interest income on program loans is primarily a result of a decrease in interest income on program loans and a net increase in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased \$823.4 million or 11.5% at June 30, 2011 compared to June 30, 2010.

Interest income from investments decreased 21.4% to \$31.6 million in fiscal year 2011 from \$40.2 million in fiscal year 2010. The decrease is primarily due to the decrease in interest income from Investment Agreements and SMIF. Investment Agreements decreased \$66.1 million from \$303.4 million at June 30, 2010 to \$237.3 million as of June 30, 2011, while SMIF decreased \$174.8 million from \$1.69 billion to \$1.51 billion.

The decrease in the total fair value of investments was \$23.7 million in fiscal year 2011. The decrease in fair value of investments was \$14.9 million and the decrease in gain of sale of securities was \$8.9 million.

Other loan and commitment fees increased \$2.2 million to \$31.3 million in fiscal year 2011 compared to \$29.1 million for fiscal year 2010. The increase was primarily due to the application fees received by the Fund.

Other revenues increased by \$51 million to \$99.8 million during fiscal year 2011 compared to \$48.8 million in fiscal year 2010. The increase was primarily due to the gain on debt extinguishment and the increase in fair value of investment swap revenue.

**Operating Expenses**

Total operating expenses of the Fund were \$621.1 million during fiscal year 2011 compared to \$718.6 million during fiscal year 2010, a decrease of \$97.4 million or 13.6%. The decrease is primarily due to the decrease in bond interest expenses, swap expenses and decrease in swap termination expenses.

Bonds payable at June 30, 2011 decreased by \$1.05 billion from June 30, 2010 and bond interest and swap expense, which represents 40.1% of the Fund's total operating expenses, decreased by \$68.8 million or 21.6% compared to fiscal year 2010. The decrease in bond interest and swap expense is attributed to the increased bond redemption activity and the Agency's participation in the Temporary Credit and Liquidity Program ("TCLP") which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies.

Operating expenses slightly increased from \$42.5 million during fiscal year 2010 to \$42.7 million during fiscal year 2011 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity).

**Operating Loss before Transfers**

Operating loss before transfers for fiscal year 2011 was \$116.9 million compared to an operating loss of \$188.5 million for fiscal year 2010. The \$71.6 million decrease in operating loss before transfers is reflective of the activities mentioned above.

## Summary of Financial Results 2010-2009

- Operating loss before transfers was \$188.5 million for fiscal year 2010 compared to an operating loss of \$146.1 million for fiscal year 2009. The decrease is mostly due to the decline of the California real estate market, basis mismatch on variable rate bonds and the charges against income for the market value adjustment of unmatched swaps, early termination of interest rate swaps, gap claim payments and anticipated losses of the loan portfolio. The continued rise in loan delinquencies, increases in foreclosures and additional home price depreciation in California have contributed directly to increases in allowances for loans losses and gap reserves. In 2010, the allowance for loan loss reserve was increased by a net of \$4.7 million to \$117.2 million. There were \$16.4 million of losses which were recorded in 2010 on the sale of foreclosed properties (net of insurance payment). The remaining foreclosed properties were written down by \$26.5 million to reflect anticipated losses, net of insurance payment, upon sale of the foreclosed properties. During the year, the Agency placed a limit on the future obligations of the Agency's general obligation capital in relation to the gap insurance reserve held in the Supplementary Bond Security Account ("SBSA"). The Fund established this reserve to cover anticipated indemnification payments to the California Housing Loan Insurance Fund for loans subject to "gap" insurance. The indemnification payments are for losses up to 50% of the outstanding principal balance of each loan for which either the primary mortgage insurance covers less than 50% of loan principal or primary mortgage insurance may not be required because the loan-to-value ratio was below 80% at origination or the borrower demonstrated equity of 20% or more in the property. Previously, the gap insurance loss reserves and gap claim payments were charged only to the SBSA, an account that is part of the Agency's general obligation capital base, not the Home Mortgage Revenue Bonds ("HMRB") Indenture. On March 25, 2010, the Agency established a cap of up to \$135 million on the Agency's indemnification payments to the California Housing Loan Insurance Fund. Once the cap is reached in the SBSA account, the gap insurance loss reserves and gap claim payments will be charged to the HMRB indenture. As of June 30, 2010, a total of \$55.8 million in gap claim payments were paid from fiscal years 2008 through 2010. The gap insurance loss reserve at June 30, 2010 was \$118.8 million, of which \$78.6 million was charged to the Supplementary Bond Security Account and \$40.2 million was charged to the HMRB indenture.
- Home mortgage delinquencies and foreclosures have continued to rise nationally, especially for borrowers who took out subprime mortgages. Although the Agency does not make subprime loans, the overall delinquency ratio of the Agency's single family loan portfolio (Federal Guaranty: 30.7% and Conventional: 69.3%) was 17.1% or 4,706 loans as of June 30, 2010. By comparison, the delinquency ratio for the Agency's single family portfolio was 14% or 4,669 loans as of June 30, 2009. Overall, the total number of delinquent loans remained relatively the same. However, the increase in delinquency ratio can be attributed to the Agency's decision to pool 2,586 current Federal Housing Administration ("FHA") whole loans into Ginnie Mae ("GNMA") securities in March 2010. Subsequently, in April 2010, the Agency sold approximately \$255.7 million of the \$326.8 million in GNMA securities at a premium. The net premium on the sale of securities was \$10 million. The sale of the GNMA securities immediately created liquidity for the Agency which was largely used to retire debt.
- In addition to losses attributable to the California real estate market, the Agency incurred losses due to basis mismatch, which is the difference between actual interest rates paid to bondholders on floating rate securities (variable rate demand obligations and auction rate securities) and the variable rates received from swap counterparties on interest rate swaps that hedge the Agency's variable rate exposure. The mismatch is a result of higher interest rate resets on variable rate bonds, including rates resulting from failed auctions and rates paid to liquidity banks when bondholders put their variable rate demand obligations to the remarketing agents and other investors are unwilling to purchase the securities. In addition, a dysfunctional municipal bond market resulted in an unusually high Securities Industry and Financial Markets Association "SIFMA"/London Interbank Offered Rate "LIBOR" ratio and interest rate compression has continued this relationship. The basis mismatch for the period from July 1, 2009 to June 30, 2010 was \$18.4 million and is reflected in the income statements for Multifamily Rental Housing Programs and Other Programs and Accounts. By comparison, the basis mismatch for the period from July 1, 2008 to June 30, 2009 was \$37.9 million. The decrease is primarily a result of the Agency's participation in the Federal Government's HFA initiative program - Temporary Credit and Liquidity Program "TCLP" which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies. The program helps reduce the cost of maintaining existing HFA financing and will expire in December 2012. The Agency replaced all of its liquidity facilities (principal balance of \$3.49 billion) and eliminated the Agency's inventory of bank bonds.
- In July 2009, in response to rating agency requirements that the Agency have sufficient capital or liquidity available in the event of a two notch downgrade of the Agency's Issuer Credit Rating "ICR", the Agency terminated \$237.8 million of swap notional with Citigroup Financial Products and Merrill Lynch and paid \$39 million to terminate the swaps. Citigroup Financial Products was paid \$12 million for the termination of \$102.5 million of swap notional and Merrill was paid \$27 million for the termination of \$135.3 swap notional. At the same time, the Agency posted mortgage backed securities and cash in the amount of \$18 million to JP Morgan Chase Bank as upfront collateral, and transferred all of the Bear Sterns swap contracts to the JP Morgan Chase Bank International Swap Derivative Agreement. The Agency received higher collateral thresholds from each bank serving as swap counterparty in exchange for terminating swap notional or posting immediate collateral.
- The Agency had \$104.1 million in new loans receivable during fiscal year 2010. Overall, program loans receivable decreased by close to \$1.18 billion at fiscal year end. Decreases in programs loans receivable for the homeownership

loan portfolio were primarily due to the securitization of 2,586 FHA whole loans into GNMA Mae securities, increases in loan prepayments and decrease in new loans receivable from the previous year.

- During fiscal year 2010, the Agency issued \$1.4 billion of bonds. The bonds were issued as variable rate debt and all but \$1.4 million was placed into an escrow account as part of the Federal Government's HFA initiative program – New Issue Bond Program (“NIBP”). While held in the escrow account, the rate is variable and the bonds will convert to fixed rate debt upon release from escrow. Under NIBP, the Agency issued close to \$1.4 billion of Program Bonds with both a taxable and tax-exempt component under two new indentures, Residential Mortgage Revenue Bonds (“RMRB”) and Affordable Multifamily Housing Revenue Bonds (“AMHRB”). Under the RMRB indenture, the Agency expects to use the proceeds of the bonds to purchase mortgage-back securities backed by underlying loans that have been originated by Agency lenders. The mortgage-backed securities will be guaranteed by Fannie Mae, Freddie Mac or GNMA. Under the AMHRB indenture, the Agency issued bonds to finance the purchase of GNMA Mae mortgage-back securities, the proceeds of which are used to finance the construction, acquisition or development of affordable rental housing developments.
- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio and redeemed \$607.2 million of bonds during fiscal year 2010.
- During fiscal year 2010, \$14.4 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and Mental Health Services Act of 2004. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.
- In April 2010, Moody's Investors Services downgraded the rating on the Agency's HMRB from Aa3 to A3 and remains on watch for possible downgrade. The downgrade reflects a combination of factors including the severe deterioration of the California housing market, significant increases in delinquencies and foreclosures of HMRB loans, the Agency's recent decision to limit CalHFA's indemnification of the California Housing Loan Insurance Fund, and changes in the credit profile of providers of private mortgage insurance.
- In April 2010, Standard and Poor's Ratings Services (“S&P”) lowered its rating and underlying rating to A from AA- on the Agency's bonds issued under the HMRB indenture and the ratings remained on credit watch. The lowered ratings reflect S&P's opinion of a loan portfolio of moderate to high risk, the weak California housing market, and financial challenges facing the Agency resulting from the significant use of variable-rate debt and swaps. In May 2010, S&P affirmed its A rating and underlying rating on the bonds and removed the HMRB indenture from credit watch. The outlook was changed to negative.
- In April 2010, S&P lowered CalHFA's issuer credit rating to A from AA- and lowered the long-term rating and underlying rating on CalHFA's outstanding general obligation debt to A from AA- with outlook negative. The rating actions reflect S&P's opinion of the following factors: a significant decline in CalHFA's profitability and unrestricted fund balance due to large operating losses, the weak California housing market, financial challenges facing the Agency resulting from the significant use of variable-rate debt and swaps, and challenges in providing affordable housing financing in a low-interest rate environment. These factors are partially offset with S&P's opinion of the Agency's effectiveness in accomplishing its mission in a high-cost real estate market and seasoned and proactive financial management.
- In July 2010, Moody's placed the A1 issuer credit rating of the Agency under review for possible downgrade. The action is based on the potential effects of continuing high levels of delinquencies and foreclosures on single family mortgage loans, stresses related to the Agency's variable rate debt and interest rate swaps, short-term borrowing and other factors that may have negative effects on the Agency's capital resources, profitability and liquidity.
- In February 2010, the U.S. Treasury Department announced nearly \$700 million in federal funding under the Housing Finance Agency Hardest-Hit Fund Program (“HHF”) to help California families hit hard by the economic and housing market downturn. The program objectives will include preserving homeownership for low and moderate income homeowners in California by reducing the number of delinquencies, preventing avoidable foreclosures and assisting in the stabilization of California communities. The Agency intends to participate in the program.

**Condensed Financial Information:****Combined Balance Sheet**

The following table presents condensed combined balance sheets for the Fund as of June 30, 2010 and 2009 and the change from the prior year (dollars in millions):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Assets			
Cash and investments	\$3,784	\$2,236	1,548
Program loans receivable-net	7,144	8,321	(1,177)
Other	635	204	431
Total Assets	<u>\$11,563</u>	<u>\$10,761</u>	<u>802</u>
Liabilities			
Bonds payable – net	\$8,906	\$8,244	662
Notes payable	94	0	94
Other	1,009	770	239
Total Liabilities	<u>\$10,009</u>	<u>\$9,014</u>	<u>995</u>
Fund Equity			
Invested in capital assets	\$1	\$1	
Restricted equity	1,553	1,746	(193)
Total Fund Equity	<u>\$1,554</u>	<u>\$1,747</u>	<u>(193)</u>
Total Liabilities and Fund Equity	<u>\$11,563</u>	<u>\$10,761</u>	<u>802</u>

**Assets**

Of the Fund's assets, 94.5% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding less than \$0.9 million in furniture and equipment.

Total assets increased by \$802.1 million during fiscal year 2010. The Fund's cash and investments were \$3.78 billion as of June 30, 2010, an increase of \$1.55 billion from June 30, 2009. The cash and investments balance increase was primarily a result of the Agency's participation in NIBP during the fiscal year. Under this program, the Agency issued \$1.4 billion in new housing bonds to fund new mortgages and the bond proceeds are currently being invested in a global escrow investment comprised of four AAA rated money market funds.

Of the Fund's assets, 32.7% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 14.7% is in investment agreements. The amount of funds invested in investment agreements during the 2010 fiscal year increased by \$69.8 million. In addition, \$1.69 billion of the Fund's investments are held in the State's Surplus Money Investment Fund "SMIF" and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2010 increased by \$48.8 million.

The composition of cash and investments as of June 30, 2010 and 2009 and the changes from the prior year are shown in the table below (dollars in millions):

#### Cash and Investments

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Investment agreements	\$303	\$234	69
SMIF	1,687	1,638	49
Securities	282	245	37
Cash	1,512	119	1,393
Total Cash and Investments	\$3,784	\$2,236	1,548

Program loans receivable decreased by \$1.18 billion during fiscal year 2010 compared to fiscal year 2009. This decrease is primarily due to the large decrease in the number of new loans for the homeownership loan portfolio, the Agency's decision to pool of 2,586 current FHA loans into GNMA securities (\$326.8 million) along with an increase in loan prepayments in fiscal year 2010. Loan prepayments increased to \$441.8 million during fiscal year 2010 compared to \$176.4 million received in fiscal year 2009. Real estate owned ("REO") properties increased to \$200.6 million during fiscal year 2010 compared to \$95.7 million in fiscal year 2009.

For the fiscal year ended June 30, 2010, the Agency adopted Governmental Accounting Standards Board Statement ("GASB") No. 53, *Accounting and Financial Reporting for Derivative Instruments*. GASB 53 requires the reporting of derivative instruments at fair value. The Agency's interest rate swaps, which were primarily used to hedge changes in cash flows, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported as of the end of the fiscal year in the balance sheet. However, annual changes in the fair value of a hedging derivative instrument are required to be deferred – reported as deferred inflows and deferred outflows on the balance sheet. As of June 30, 2010 and June 30, 2009, the fair value of interest rate swaps were in the negative position of \$329.4 million and \$273.5 million, respectively. The cumulative effect from the adoption of GASB 53 and the annual change in fair value at June 30, 2010, have been recorded in the deferred outflow of resources account, derivative swap liability account and as an adjustment to beginning year fund equity balance. Since the Agency is not restating the prior year comparative financials, the beginning year fund equity balance has been adjusted by \$19.3 million to show the cumulative effect of GASB 53 for prior years. For interest rate swaps associated with or redesignated to another bond series, the Agency recorded an adjustment to beginning fund equity and established a borrowing payable for the same amount. The borrowing payable will be amortized over the remaining life of the interest rate swap.

Other Assets increased by \$431.5 million during fiscal year 2010 compared to fiscal year 2009. The increase is primarily due to the Agency's adoption of GASB 53, increase in the REO properties, and increase cash collateral held by swap counterparties.

#### Liabilities

The Fund's liabilities were \$10.01 billion as of June 30, 2010, an increase of \$1 billion from June 30, 2009. Of the Fund's liabilities, over 89% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2010 increased by \$662.2 million from the prior year as the \$1.4 billion in new issuances in 2010 were offset by scheduled principal payments and \$607.2 million in bond redemptions. The Agency's governing statutes impose a cap of \$13.15 billion for bonds and notes issued and outstanding within the Fund.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of \$1.4 billion of Agency bonds during fiscal year 2010, an increase from \$310.9 million issued during fiscal year 2009. During fiscal year 2010, the Agency issued only variable rate debt and all but \$1.4 million of bond proceeds were placed into an escrow account under NIBP. During the escrow period, the interest rate is variable. Upon release from escrow, the bonds will bear a rate of 3.49% plus a spread of 60-75 basis points. This rate was locked on December 18, 2009.

The Agency issues both tax-exempt and federally taxable bonds. During the 2010 fiscal year, federally taxable bonds increased by \$1.17 billion and as of June 30, 2010 represent 31.6% of all bonds outstanding, while tax-exempt bonds decreased by \$486.7 million and as of June 30, 2010 represent 68.4% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2010, the Agency issued \$1.28 billion of taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2010 and 2009 and the changes from the prior year (dollars in millions):

<b>Bonds Payable</b>			
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Tax-Exempt Bonds			
*Variable Rate	\$3,568	\$3,887	(319)
Fixed Rate	2,518	2,686	(168)
Total Tax-Exempt Bonds	<u>\$6,086</u>	<u>\$6,573</u>	<u>(487)</u>
Federally Taxable Bonds			
*Variable Rate	\$2,371	\$1,167	1,204
Fixed Rate	438	469	(31)
Total Federally Taxable Bonds	<u>\$2,809</u>	<u>\$1,636</u>	<u>1,173</u>
Total Bonds Outstanding	<u>\$8,895</u>	<u>\$8,209</u>	<u>686</u>

\* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).

All other liabilities increased by \$309.5 million during fiscal year 2010. The increase was primarily due to the recording of the fair value of derivatives for GASB 53, increase to the gap insurance loss reserves, increase to the revolving line of credit payable and decrease to the Pooled Money Investment Account loan payable.

### Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund decreased by \$193.5 million primarily as a result of transfers to the Fund in the amount of \$14.4 million pursuant to the Mental Health Services Act of 2004 and Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006 and was offset by operating losses of the Fund in the amount of \$188.5 million and the restatement of the Fund equity at the beginning of the year from \$1.75 billion to \$1.73 billion, which represents the cumulative effect on equity from the adoption of GASB 53 during fiscal year 2010.

### Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined statements of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2010 and June 30, 2009 and the changes from the prior year (dollars in millions):

#### Condensed Combined Statements of Revenues, Expenses, and Changes in Fund Equity

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Operating Revenues:			
Interest income program loans – net	\$393	\$450	(57)
Interest income investments – net	40	66	(26)
Increase in fair value of investments	19	11	8
Other loan and commitment fees	29	16	13
Other revenues	49	107	(58)
Total Operating Revenues	<u>\$530</u>	<u>\$650</u>	<u>(120)</u>
Operating Expenses:			
Interest	\$318	\$427	(109)
Mortgage servicing fees	16	20	(4)
Operating expenses	93	40	53
Other expenses	291	309	(18)
Total Operating Expenses	<u>\$718</u>	<u>\$796</u>	<u>(78)</u>
Operating Income before transfers	<u>(188)</u>	<u>(146)</u>	<u>(42)</u>

**Operating Revenues**

Total operating revenues of the Fund were \$530 million during fiscal year 2010 compared to \$650.1 million during fiscal year 2009, a decrease of \$120.1 million or 18.5%.

Interest income on program loans was \$393 million during fiscal year 2010 compared to \$449.5 million during fiscal year 2009, a decrease of \$56.5 million. The decrease in interest income on program loans is primarily a result of a decrease in interest income on program loans and a net increase in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased \$1.18 billion or 14.1% at June 30, 2010 compared to June 30, 2009.

Interest income from investments decreased 39.3% to \$40.2 million in fiscal year 2010 from \$66.3 million in fiscal year 2009. This decrease is due primarily to declining interest rates for SMIF.

Other loan and commitment fees increased \$12.8 million to \$29.1 million in fiscal year 2010 compared to \$16.3 million for fiscal year 2009. The increase was primarily due to the reinstatement of administrative fees in the HMRB indenture.

Other revenues decreased by \$58.2 million to \$48.8 million during fiscal year 2010 compared to \$106.9 million in fiscal year 2009. The decrease was primarily due to the implementation of GASB 53 and the result of not incurring a gain on termination of swaps in fiscal year 2010.

**Operating Expenses**

Total operating expenses of the Fund were \$718.6 million during fiscal year 2010 compared to \$796.2 million during fiscal year 2009, a decrease of \$77.6 million or 9.8%. The decrease is primarily due to the decrease in interest and swap expenses, decrease in loan write-off expenses, decrease in swap termination expenses offset by increases in administrative fees expense, liquidity provider fees expense and foreclosed properties expenses.

Bonds payable at June 30, 2010 increased by \$662.2 billion from June 30, 2009 and bond interest and swap expense, which represents 44.3% of the Fund's total operating expenses, decreased by \$109.3 million or 25.6% compared to fiscal year 2009. The decrease in bond interest and swap expense is attributed to the Agency's participation in the TCLP which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies.

Operating expenses increased from \$39.7 million during fiscal year 2009 to \$42.5 million during fiscal year 2010 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulting from an increase in general expenses offset by a slight decrease in staff salary expenses during fiscal year 2010.

**Operating Income before Transfers**

Operating loss before transfers for fiscal year 2010 was \$188.5 million compared to an operating loss of \$146.1 million for fiscal year 2009. The \$42.5 million decrease in operating income before transfers is reflective of the activities mentioned above.

**CALIFORNIA HOUSING FINANCE FUND  
COMBINED BALANCE SHEETS  
June 30, 2011 and June 30, 2010**

(Dollars in Thousands)

	<b>2011 Combined <u>Totals</u></b>	<b>2010 Combined <u>Totals</u></b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,130,977	\$ 1,512,415
Investments	1,826,513	2,061,589
Current portion - program loans receivable, net of allowance	172,027	253,749
Interest receivable:		
Program loans, net	38,114	35,408
Investments	7,008	7,861
Accounts receivable	29,128	28,782
Other assets	52,435	34,001
Total current assets	<u>3,256,202</u>	<u>3,933,805</u>
Noncurrent assets:		
Investments	378,608	209,728
Program loans receivable, net of allowance	6,149,078	6,890,719
Deferred financing costs	28,689	34,156
Other assets and deferred outflow	406,146	494,593
Total noncurrent assets	<u>6,962,521</u>	<u>7,629,196</u>
Total assets	<u>\$ 10,218,723</u>	<u>\$ 11,563,001</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Current liabilities:		
Current portion - bonds payable, net	\$ 173,961	\$ 158,969
Interest payable	100,679	123,211
Due to other government entities, net	22,889	97,748
Compensated absences	4,365	4,358
Deposits and other liabilities	346,780	393,464
Total current liabilities	<u>648,674</u>	<u>777,750</u>
Noncurrent liabilities:		
Bonds and debenture notes payable, net	7,768,042	8,840,703
Due to other government entities, net	33,156	19,388
Other liabilities and deferred inflow	261,845	342,016
Deferred revenues	26,931	29,161
Total noncurrent liabilities	<u>8,089,974</u>	<u>9,231,268</u>
Total liabilities	<u>8,738,648</u>	<u>10,009,018</u>
Commitments and contingencies (see notes 11 and 13)		
Fund equity:		
Invested in capital assets	1,114	866
Restricted by indenture	339,441	430,948
Restricted by statute	1,139,520	1,122,169
Total fund equity	<u>1,480,075</u>	<u>1,553,983</u>
Total liabilities and fund equity	<u>\$ 10,218,723</u>	<u>\$ 11,563,001</u>

See notes to combined financial statements.

**CALIFORNIA HOUSING FINANCE FUND**  
**COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY**  
**June 30, 2011 and June 30, 2010**  
(Dollars in Thousands)

	<b>2011</b> <b>Combined</b> <b><u>Totals</u></b>	<b>2010</b> <b>Combined</b> <b><u>Totals</u></b>
<b>OPERATING REVENUES</b>		
Interest income:		
Program loans, net	\$ 346,355	\$ 392,990
Investments, net	31,614	40,222
(Decrease) increase in fair value of investments	(4,851)	18,894
Loan commitment fees	2,507	1,273
Other loan fees	28,821	27,845
Other revenues	99,753	48,797
Total operating revenues	<u>504,199</u>	<u>530,021</u>
<b>OPERATING EXPENSES</b>		
Interest	249,253	318,021
Amortization of bond discount and bond premium	(3,297)	(611)
Mortgage servicing expenses	13,685	16,477
Provision for program loan losses	62,858	51,533
Operating expenses	42,668	42,536
Other expenses	255,888	290,603
Total operating expenses	<u>621,055</u>	<u>718,559</u>
Operating loss before transfers	(116,856)	(188,538)
Transfers, interfund	42,948	14,350
Decrease in fund equity	(73,908)	(174,188)
Fund equity at beginning of year, as originally stated	1,553,983	1,747,468
Cumulative effect of adoption of GASB 53	0	(19,297)
Fund equity at beginning of year, as restated	<u>1,553,983</u>	<u>1,728,171</u>
Fund equity at end of year	<u>\$ 1,480,075</u>	<u>\$ 1,553,983</u>

See notes to combined financial statements.

**CALIFORNIA HOUSING FINANCE FUND  
COMBINED STATEMENTS OF CASH FLOWS**

**June 30, 2011 and June 30, 2010**

(Dollars in Thousands)

	<b>2011 Combined Totals</b>	<b>2010 Combined Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 343,650	\$ 394,676
Payments to suppliers	(27,283)	(34,690)
Payments to employees	(30,206)	(26,045)
Other receipts	590,261	578,408
Net cash provided by operating activities	<u>876,422</u>	<u>912,349</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due from other government entities	(64,920)	(157,471)
Net cash used for noncapital financing activities	<u>(64,920)</u>	<u>(157,471)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from sales of bonds	111,627	1,492,815
Payment of bond principal	(174,161)	(132,069)
Early bond redemptions	(994,314)	(607,195)
Interest paid on debt	(271,784)	(358,385)
Interfund transfers	42,948	14,350
Increase to deferred costs	(1,067)	(1,502)
Net cash (used for) provided by capital and related financing activities	<u>(1,286,751)</u>	<u>408,014</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from maturity and sale of investments	3,833,563	33,289,823
Purchase of investments	(3,772,221)	(33,103,579)
Interest on investments, net	32,469	44,151
Net cash provided by (used for) investing activities	<u>93,811</u>	<u>230,395</u>
Net (decrease) increase in cash and cash equivalents	(381,438)	1,393,287
Cash and cash equivalents at beginning of year	1,512,415	119,128
Cash and cash equivalents at end of year	<u>\$ 1,130,977</u>	<u>\$ 1,512,415</u>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>		
Operating loss	\$ (116,856)	\$ (188,538)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	249,253	318,021
Interest on investments	(31,615)	(40,222)
Changes in fair value of investments	4,852	(18,894)
Accretion of capital appreciation bonds	2,478	3,110
Amortization of bond discount	330	64
Amortization of deferred losses on refundings of debt	485	1,024
Amortization of bond issuance costs	6,533	5,690
Amortization of bond premium	(4,112)	(1,700)
Amortization of deferred revenue	(2,507)	(1,273)
Depreciation	248	218
Provision for program loan losses	62,858	51,533
Provision for yield reduction payments	6,475	2,576
Provision for nonmortgage investment excess	(2,646)	(2,618)
Changes in certain assets and liabilities:		
(Purchase) Sale of program loans-net	(299,259)	(104,228)
Collection of principal from program loans, net	1,067,889	802,116
Interest receivable	(2,706)	1,687
Accounts receivable	(161)	(9,059)
Other assets and deferred outflow	61,456	(326,387)
Compensated absences	7	2,041
Deposits and other liabilities	(46,683)	94,565
Other liabilities and deferred inflow	(79,897)	322,623
Net cash provided by operating activities	<u>\$ 876,422</u>	<u>\$ 912,349</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Noncash transfer of program loan to REO	\$ 4,217	-

See notes to combined financial statements.

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**CALIFORNIA HOUSING FINANCE FUND  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Fiscal Years Ended June 30, 2011 and 2010**

**Note 1 – AUTHORIZING LEGISLATION AND ORGANIZATION**

The California Housing Finance Fund (“Fund”) is one of two continuously appropriated funds administered by the California Housing Finance Agency (“Agency”). The Agency was created by the Zenovich-Moscone-Chacon Housing and Home Finance Act (“Act”), as amended, as a public instrumentality, a political subdivision and a component unit of the State of California (“State”), and administers the activities of the Fund and the California Housing Loan Insurance Fund (“Mortgage Insurance Fund”). These funds allow the Agency to carry out its purpose of financing the housing needs of persons and families of low and moderate income within the State. The Agency is authorized to issue its bonds, notes and other obligations to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency has no taxing power and is exempt from federal income taxes and state franchise taxes. Funding of loan programs on an on-going basis is derived principally from bond proceeds and interest earned on loans and investments.

The Agency may also provide administrative, consulting and technical services in connection with the financing of housing developments; act as a State representative in receiving and allocating federal housing subsidies; and make grants, under certain circumstances, to housing sponsors (providing that grants may not be made with proceeds from the sale of bonds or notes).

The Agency is the administrator of the Home Purchase Assistance Fund, established by Section 51341 of the Health and Safety Code *et seq.* which is a state general obligation bond program, the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying combined financial statements.

The accompanying combined financial statements are the combined financial statements of the Fund and do not include the financial position or the results of operations of the Mortgage Insurance Fund which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2010, the Mortgage Insurance Fund had total assets of \$29,099,884 and deficit of \$24,735,468 (not covered by this Independent Auditors’ Report).

As a component unit of the State, the financial information of the Fund is included in the State’s Comprehensive Annual Financial Report.

Programs and accounts are as follows:

*Home Mortgage Revenue Bonds:* The Home Mortgage Revenue Bonds provide financing for the Agency’s Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the Federal Housing Administration (“FHA”), the Mortgage Insurance Fund, the Department of Veterans Affairs (“VA”), a private mortgage guaranty insurance policy, or a combination thereof, covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

*Single Family Mortgage Bonds II:* The Single Family Mortgage Bonds II, a parity indenture, provide financing for the Agency’s Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the FHA, the Mortgage Insurance Fund, the VA or a private mortgage guaranty insurance policy covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

*Draw Down Bonds:* The Draw Down Bonds are a low cost means for preserving tax exempt borrowing authority; they were issued in lieu of short term notes. The bonds are unrated and are issued in variable rate form and have monthly or weekly rate resets based on certain indices. The bonds are secured solely by their proceeds which are invested in investment agreements or the SMIF. These investments bear interest rates equal to or slightly in excess of the rates on the bonds.

*Housing Program Bonds:* The Housing Program Bonds Indenture was created to provide a vehicle for issuing debt to finance either multifamily or single family programs of the Agency. Bonds issued under this indenture are backed by the Agency’s general obligation. As of June 30, 2011, the Agency has three series of bonds issued and outstanding under this indenture. These bonds were issued to finance deferred payment, simple interest loans originated under certain of the Agency’s down payment assistance programs, as well as to finance certain multifamily loans.

*Housing Mortgage Bonds:* The Housing Mortgage Bonds are issued to enable the Agency to make or purchase Mortgage Loans and Mortgage Backed Securities secured by first liens on newly constructed or existing single family homes in California.

*Residential Mortgage Revenue Bonds:* The Residential Mortgage Revenue Bonds are issued by the Agency pursuant to a national initiative of the United States Treasury to assist state and local housing finance authorities by the Federal Program. The

Bonds, issued as escrow bonds pursuant to the Indenture, are to be converted to long-term fixed-rate bonds. The Treasury has agreed, through government-sponsored agencies, to purchase certain mortgage revenue bonds at rate lower than the prevailing market intended to reduce the costs of funds to issuers to the making or financing of mortgage loans.

*Multifamily Loan Purchase Bonds:* On July 26, 2000, the Agency purchased 278 Department of Housing and Urban Development (“HUD”) Section 236 loans with an aggregate unpaid principal balance of approximately \$270 million. The purpose of this transaction was to enhance the ability of the Agency to assist affordable housing sponsors to refinance their projects and extend the period during which the units are offered at affordable rents to very-low-income and lower-income tenants. The Agency expects to provide the financing for many of these transactions.

*Multifamily Housing Revenue Bonds II:* The Multifamily Housing Revenue Bonds II are fixed rate bonds collateralized by the GNMA mortgage-backed securities and/or FHA insured loans. The bonds were issued to provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation) and permanent financing for developments.

*Multifamily Housing Revenue Bonds III:* The Multifamily Housing Revenue Bonds III are fixed or variable rate bonds collateralized by GNMA mortgage-backed securities and/or FHA insured loans and/or uninsured loans. The bonds provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation), and permanent financing for developments.

*Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project):* This Bond is issued pursuant and in compliance with the Zenovich Moscone Chacon Housing and Home Finance Act, consisting of Parts 1 through 4 of Division 31 of the California Health and Safety Code, and a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefore pursuant to the Indenture. The Bonds are issued to provide funds to finance a multifamily housing project located in the City of Santa Cruz, California, owned by Mission Gardens Affordable, L.P., a California limited partnership.

*Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project):* This Bond is issued pursuant and in compliance with the Zenovich Moscone Chacon Housing and Home Finance Act, consisting of Parts 1 through 4 of Division 31 of the California Health and Safety Code, and a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefore pursuant to the Indenture. The Bonds are issued to provide funds to finance a multifamily housing project located in the City of Ramona, California, owned by Montecito Village Affordable, L.P., a California limited partnership.

*Limited Obligation Multifamily Housing Revenue Bonds (Fairmont Apartments Project):* The bonds are issued to finance a loan to the borrower for acquisition, rehabilitation and development of a 31-unit multifamily rental housing project located in the City of Oakland, California, and known as Fairmont Apartments.

*Limited Obligation Multifamily Housing Revenue Bonds (Belovida Apartment Project):* The Bonds are issued pursuant to a Trust Indenture dated as of August 1, 2010 between the Agency and U.S. Bank National Association, as Trustee. The proceeds of the Bonds are used by the Agency to finance a mortgage loan, to Belovida at Newbury Park, L.P., for the purpose of financing a portion of the cost of the acquisition, construction and development of a multifamily rental housing development located in the city of San Jose, California.

*Affordable Multifamily Housing Revenue Bonds:* The Affordable Multifamily Housing Revenue Bonds are issued under the Indenture in connection with the New Issue Bond Program of the HFA Initiative pursuant to the Memorandum of Understanding dated October 19, 2009 among Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac to facilitate financing for various state and local housing finance agencies to serve homebuyers and low and moderate income renter.

*Housing Assistance Trust:* The Housing Assistance Trust (“HAT”) is comprised of Agency investments in special purpose mortgage loans promoting both rental housing and homeownership, remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also, included within HAT are the debenture note payable related to the claim filed under the FHA Risk Sharing Act discussed in note 7, as well as funds held in trust representing Earned Surplus and Financial Adjustment Factor (“FAF”) Savings from HUD Section 8 projects. Earned Surplus is to be used in lowering the rents for persons and families of low or moderate income in accordance with state law. FAF Savings are to be used in providing decent, safe, and sanitary housing, which is available for very-low income families and persons qualifying in accordance with federal law.

*Contract Administration Programs:* The Agency administers loan and grant programs for the Rental Housing Construction Program, the School Facilities Fee Assistance Program, the California Homebuyer’s Down payment Assistance Program, National Foreclosure Mitigation Counseling Program, Mental Health Services Act Housing Program, and programs offered pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and 2006. Funding of these programs was appropriated by the legislature or provided by voter authorized State bond programs to other departments and agencies within the State that have contracted with the

Agency for this purpose. All monies transferred in accordance with the agreements and for the purposes of the program are considered assets of the Fund. The Fund received transfers in the amount of \$42,948,315 and \$14,350,055 for fiscal year 2011 and 2010, respectively.

*Supplementary Bond Security Account:* This account was established exclusively to secure issuances of bonds. This security may be accomplished by creating supplementary reserve accounts to provide for payment of the principal, interest, redemption premiums or sinking fund payments on bonds, or by insuring mortgage loans made with the proceeds of bond issues or to indemnify the Mortgage Insurance Fund for losses.

*Emergency Reserve Account:* This account was established by the Agency to meet its obligations and liabilities incurred in connection with its housing loan programs. This reserve is maintained at approximately one percent (1%) of the aggregate amount of the Agency's net program loans receivable.

*Loan Servicing:* The Agency services nearly all multifamily program loans, a small portion of the homeownership program loans in first lien position, all junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers Retirement System. Loan servicing agreements require that the Agency hold and maintain escrow and reserve accounts, on behalf of borrowers, that are reported as "Deposits and other Liabilities".

*Loan Warehousing:* The Agency borrowed \$22,500,000 from the State's Pooled Money Investment Account ("PMIA") for short-term warehousing of Agency loans. Homeownership loans are typically warehoused as they are purchased from originating lenders and subsequently transferred to individual bond financings on a monthly basis. The borrowing, which is reapplied for and approved in six-month intervals, requires that interest be paid on the loan at a rate equal to the earnings rate on SMIF on the date of the new loan. In December 2008, the Pooled Money Investment Board ("PMIB") advised that additional draws on PMIA short term credit line were frozen due to the state's strained cash position. As of June 30, 2011, the draw on PMIA still remains frozen.

The Agency also has a Revolving Credit Agreement ("RCA") with a financial institution to provide a line of credit for short-term borrowings of up to \$100,000,000, which may be increased up to \$150,000,000. Under the terms of the agreement the Agency elects a fixed or variable rate of interest dependent on the expected duration of the draw and determined on the date of the draw as a stated spread to an associated index. The line of credit ended on February 28, 2011, as such there was no outstanding balance at June 30, 2011. Both PMIA and RCA credit lines are general obligations of the Agency and repayment is secured by the Agency's general reserves.

*Citigroup Global Markets:* The Loan Agreements were made and entered into by and between the Agency and Citibank, N.A., as lender, under the Zenovich-Moscone-Chacon Housing and Home Finance Act. Pursuant to the Loan Agreements, the proceeds of the Agency Loans will be used to retire certain indebtedness of the Agency including to refund and redeem all or a portion of certain Multifamily Rental Housing Bonds of the Agency that were originally issued to finance the Projects, and for other valid purposes of the Agency under the Act.

*Operating Account:* The Operating Account was established for purposes of depositing funds available to the Agency for payment of operating and administrative expenses of the Agency and financing expenditures not associated with specific bond funds.

## **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation and Accounting:* The Fund is accounted for as an enterprise fund. Accordingly, the accompanying combined financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (hereinafter referred to as "Generally Accepted Accounting Principles").

*Accounting and Reporting Standards:* The Agency follows the Standards of Governmental Accounting and Financial Reporting, as promulgated by GASB. The Agency has adopted the option under GASB No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Funds Accounting*, which allows the Agency to apply all GASB pronouncements and only Financial Accounting Standards Board ("FASB") pronouncements which date prior to November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

*Use of Estimates:* The preparation of combined financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the gap insurance loss reserve. Based on factors such as reported delinquency categories, claim frequency percentages, severity of loss percentages and level of mortgage insurance coverage, the Agency records the estimated gap insurance losses for the delinquent mortgage loan portfolio. Actual results could differ materially from those estimates.

*Cash and Cash Equivalents:* The Agency considers cash on hand, cash on deposit with financial institutions and cash held in money market funds to be cash and cash equivalents.

*Investments:* All investments are reported at fair value as determined by financial services providers or financial publications, except for certain non-participating fixed interest investment contracts which are valued using cost based measures. The net increase (decrease) in the fair value of investments includes both realized and unrealized gains and losses.

*Interest Rate Swap Agreements:* The Agency enters into interest rate swap agreements with swap counterparties to manage variable interest rate risk exposure resulting from the issuance of variable rate bonds. The interest rate swap agreements provide synthetic fixed rates of interest on the underlying bonds and are accounted for as matched swaps in accordance with settlement accounting. An interest rate swap is considered to be a matched swap if it is linked through designation with an asset or liability that is on the balance sheet, provided that it has the opposite interest characteristics of such balance sheet item. Under settlement accounting, periodic net cash settlements under the swap agreements are treated as an increase or decrease in interest expense of the related bond liability over the lives of the agreements. While these swap contracts hedge floating rate bonds issued within the HMRB indenture, hedging expenses are a general obligation of the Agency that is often reimbursed with excess revenue transfers from the HMRB indenture. The interest rate swap agreements allow the Agency to manage the interest rate risk associated with variable rate debt. The Agency adopted GASB Statement No. 53 – *Accounting and Financial Reporting for Derivative Instruments* in fiscal year 2010. GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments.

*Program Loans Receivable, net:* Loans receivables are carried at their outstanding principal balances, less an allowance for loan losses.

*Allowance for Program Loan Losses:* The Agency's policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectability and prior loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the portfolio, overall portfolio quality, loan concentrations, specific problem loans, delinquencies, and anticipated economic and other conditions that may affect the borrowers' ability to repay the loans. While management uses the best information available to evaluate the adequacy of its allowance, future adjustments to the allowance may be necessary if actual experience differs from the factors used in making the evaluations.

*Other Real Estate Owned ("REO"):* Property acquired by the Agency through foreclosure is recorded at the lower of estimated fair value less estimated selling costs (fair value) or the carrying value of the related loan at the date of foreclosure and is included in "Other Assets" on the accompanying combined financial statements. At the time the property is acquired, if the fair value is less than the loan amounts outstanding, any difference is charged against the allowance for loan losses. After acquisition, valuations are periodically performed and, if the carrying value of the property exceeds the current fair value, a valuation allowance is established by a charge to operations. Subsequent increases in the fair value may reduce or eliminate the allowance. Operating costs on foreclosed real estate are expensed as incurred. Costs incurred for physical improvements to foreclosed real estate are capitalized if the value is recoverable through future sale.

*Bonds Payable, net:* Bonds Payable, Debenture Notes Payable, and Notes Payable are carried at their outstanding principal balances, plus unamortized bond premiums, less unamortized bond discounts, unamortized underwriters discounts and deferred losses on refundings.

*Bond Premium, Discount and Deferred Financing Costs:* Premium, discount and financing costs on bonds are deferred and amortized over the life of the related bond issue using the straight line method of amortization.

*Capital Appreciation Bonds:* Capital appreciation bonds are payable upon redemption or at maturity in an amount equal to the initial principal amount of such bond plus an amount of interest which, based on semi-annual compounding from the original issuance date, will produce a given yield to the stated maturity. This "Accreted Value" is accrued as bond interest, thereby increasing the original issuance amount of the capital appreciation bond which is not paid until redemption or maturity.

*Compensated Absences:* Agency employees accrue vacation or annual leave in varying amounts for each monthly period worked. Employees may accumulate leave time, subject to certain limitations, and upon retirement, termination, or death may be compensated for certain accumulated amounts at their then current rates of pay. The Agency records an expense for all accumulated leave that the Agency would be required to pay if all employees terminated their employment.

*Deferred Revenue:* Deferred revenue represents the receipt of certain loan commitment fees and other fees from lenders and borrowers, which is generally recognized as revenue over the life of the associated loans. Also included in deferred revenue is the cumulative amount by which pass-through revenues exceed expenses and allowable costs of issuance of certain programs.

*Fund Equity:* Fund equity is classified as invested in capital assets or restricted equity. Invested in capital assets represents investments in office equipment and furniture net of depreciation. Restricted equity represents equity balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net assets of the Fund solely for purposes of the Agency and provide for a continuing appropriation of such assets for the benefit of bondholders.

*Extinguishment of Debt:* The Agency accounts for gains and losses associated with debt refundings by deferring such gains or losses and recognizing them as revenues or expenses over the shorter of the term of the bonds extinguished or the term of the refunding bonds. Gains or losses associated with debt redemptions and maturing principal, other than refundings, are recognized as income or expense at the date of the extinguishment.

*Operating Revenues and Expenses:* The Fund's primary operating revenue is derived from the investment of bond proceeds in the loan programs and investment securities. The primary expense is interest expense on bonds outstanding. Net interest income is an important measure of performance for the Fund. "Interest income program loans" and "interest income investments-net" are shown as operating revenues in the statements of Revenue, Expenses and Changes in Fund Equity.

*Other Operating Revenues and Expenses:* The Agency administers certain Section 8 contracts under the HUD guidelines of New Construction and Substantial Rehabilitation. Included in most contracts is an administrative fee earned by the Agency which totaled \$1.7 million and \$1.7 million the years ended June 30, 2011 and 2010, respectively. The Agency also administers National Foreclosure Mitigation Counseling Program ("FMC"). The HUD and FMC pass-through payments aggregated \$76.4 million and \$79.9 million for the years ended June 30, 2011 and 2010, respectively, and are reported as other operating revenues and expenses within Other Programs and Accounts.

### **Note 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS**

The Fund utilizes a cash and investment pool maintained by the State Treasurer's office. Each program and account's portion of this pool is included in investments on the balance sheet. In addition, other types of investments are separately held by most of the programs and accounts.

*Cash and Cash Equivalents:* At June 30, 2011 and 2010, all cash and cash equivalents, totaling \$1.13 billion and \$1.51 billion, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

*Investments:* Investment of funds is restricted by the Act and the various bond resolutions and indentures of the Agency, generally, to certain types of investment securities, including direct obligations of the U.S. Government and its agencies, the State Treasurer's Pooled Money Investment Account, long term investment agreements which are issued by institutions rated within the top two ratings of a nationally recognized rating service, and other financial instruments. The Fund's investments are categorized to give an indication of the level of risk assumed by the Agency at June 30, 2011. Category 1 includes investments that are insured or registered or for which the securities are held within the Fund by the Agency's agent in the Agency's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agency but not in the Agency's name.

In December 2010, the Agency entered into a U. S. Bank National Association Open Repurchase agreement with U.S. Bank through its Money Center for most of the programs except HMRB. Although the repurchase agreements are not insured by Federal Deposit Insurance Corporation ("FDIC") or guaranteed by any governmental agency or authority, or by U.S. Bank, the securities purchased are U.S. government or other government agency securities at a specified price and U.S. Bank has the obligation to repurchase those securities back at a higher price after a specified period, or at the demand of the Agency. As of June 30, 2011, the par value and market value of U.S. Bank open repurchase agreements was \$77.6 million.

In connection with some of the cancellation of insurance on Home Mortgage Revenue Bonds, the Agency is required to post collateral on the swap associated with these bonds. The total cash and fair market value of investment securities posted as collateral was \$78.1 million and \$76.3 million at June 30, 2011 and 2010, respectively.

Investments at June 30, 2011 and 2010 are as follows (dollars in thousands):

	Category			Fair Value	Fair Value
	1	2	3	June 30, 2011	June 30, 2010
U.S. Agency Securities --- GNMA's	\$ 209,762			\$ 209,762	\$ 77,070
Federal Agency Securities	168,846			168,846	204,419
Investment Agreements --- Financial Institutions (at cost)		\$ 149,307		149,307	168,453
Total	<u>\$ 378,608</u>	<u>\$ 149,307</u>	<u>\$ -</u>		
Other Investments (not subject to categorization):					
Surplus Money Investment Fund --- State of California				1,511,662	1,686,471
US Bank NA Open Repurchase Agreement				77,598	-
Other Investment Agreements (at cost)				87,946	134,904
Total Investments				<u>\$ 2,205,121</u>	<u>\$ 2,271,317</u>
Current portion				1,826,513	2,061,589
Noncurrent portion				378,608	209,728
Total				<u>\$ 2,205,121</u>	<u>\$ 2,271,317</u>

#### Note 4 – INVESTMENT RISK FACTORS

Investments by type at June 30, 2011 and 2010 consist of the following (dollars in thousands):

	2011 Combined Totals	2010 Combined Totals
U.S. Treasury Securities		
U.S. Agency Securities --- GNMA's	\$ 209,762	\$ 77,070
Federal Agency Securities	168,846	204,419
Investment Agreements --- Financial Institutions (at cost)	237,253	303,357
US Bank NA Open Repurchase Agreement	77,598	-
Surplus Money Investment Fund --- State of California	1,511,662	1,686,471
Total Investments	<u>\$ 2,205,121</u>	<u>\$ 2,271,317</u>

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, and concentration of credit risk and interest rate risk, may affect both equity and fixed income securities. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. It is the investment policy of the Agency to invest substantially all of its funds in fixed income securities, which limits the Agency's exposure to most types of risk.

*Credit Risk:* Fixed income securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities at June 30, 2011 and 2010 are as follows (dollars in thousands):

	<b>2011</b>	<b>2010</b>
	<b>Combined</b>	<b>Combined</b>
	<b>Totals</b>	<b>Totals</b>
Fixed income securities:		
U.S. government guaranteed	\$ 378,608	\$ 281,489
Guaranteed interest contracts:		
Rated Aaa/AAA	13,997	16,602
Rated Aaa/NR	32,977	24,822
Rated Aa3/A+	92,024	23,332
Rated Aa2/AA+	857	857
Rated Aa2/A+	96,739	122,057
Rated NR/AA+	5,027	15,935
Rated A3/A	483	512
Rated A1/AA-	69,559	95,621
Rated A1/A+	3,188	3,619
Total fixed income securities	<u>\$ 693,459</u>	<u>\$ 584,846</u>

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At June 30, 2011, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or a pledging financial institutions in the name of the Agency.

*Concentration of Credit Risk:* Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Agency to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Investments issued or guaranteed by the U.S. government and investments in external investment pools, such as the commingled funds managed by the Agency are not considered subject to concentration of credit risk. At June 30, 2010, no investments in any one issuer exceed 5% of the net assets, except for securities issued by the U.S. government or its agencies.

*Interest Rate Risk:* Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2011, the Agency does not have any debt investments that are highly sensitive to changes in interest rates.

Effective duration is the approximate change in price of a security resulting from a 100 basis points (1 percentage point) change in the level of interest rates. It is not a measure of time. The effective duration for fixed income securities at June 30, 2011 and 2010 are as follows:

	<b><u>2011</u></b>	<b><u>2010</u></b>
Fixed income securities:		
U.S. government guaranteed	16.91	15.72

**Note 5 – PROGRAM LOANS RECEIVABLE**

Changes in program loans receivable for the years ended June 30, 2011 and 2010 are as follows (dollars in thousands):

	<b>2011</b>	<b>2010</b>
	<b>Combined</b>	<b>Combined</b>
	<b>Totals</b>	<b>Totals</b>
Beginning of year balance	\$ 7,787,149	\$ 8,532,033
Loans purchased/funded	301,332	104,070
Amortized principal repayments	(291,985)	(243,720)
Prepayments	(776,943)	(558,396)
Principal Reduction Program	(932)	-
Chargeoffs	(85,718)	(46,838)
Subtotal	<u>6,932,903</u>	<u>7,787,149</u>
Unamortized Mortgage Discount	(3,249)	(3,148)
Transfer to mortgage-backed securities	(321,705)	(321,705)
Transfer to REO-net	(192,518)	(200,641)
Allowance for loan loss	(94,326)	(117,186)
	<u>\$ 6,321,105</u>	<u>\$ 7,144,469</u>
Current portion	\$ 172,027	\$ 253,749
Noncurrent portion	6,149,078	6,890,720
Total	<u>\$ 6,321,105</u>	<u>\$ 7,144,469</u>

**Note 6 – ALLOWANCE FOR PROGRAM LOAN LOSSES**

Changes in the allowance for program loan losses for the year ended June 30, 2011 and 2010 are as follows (dollars in thousands):

	<b>2011</b>	<b>2010</b>
	<b>Combined</b>	<b>Combined</b>
	<b>Totals</b>	<b>Totals</b>
Beginning of year balance	\$ 117,186	\$ 112,491
Provisions for program loan losses	62,858	51,533
Chargeoffs	(85,718)	(46,838)
End of year balance	<u>\$ 94,326</u>	<u>\$ 117,186</u>

**Note 7 – BONDS AND NOTES PAYABLE AND ASSOCIATED INTEREST RATE SWAPS**

The Act empowers the Agency, on behalf of the Fund, to issue both federally taxable and tax exempt bonds and notes. Bonds and notes issued by the Agency are not debts of the State but are special and general obligations of the Agency payable solely from and collateralized by the revenues and other assets pledged under the respective indentures. The Act provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of \$13.15 billion excluding refunding issues and certain taxable securities.

The Agency, on behalf of the Fund, as part of its interest rate risk management program, has entered into interest rate swap agreements with various counterparties wherein the Agency has agreed to pay fixed or variable rates of interest and receive floating rate payments.

Bonds payable and the terms and outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2011 are as follows (dollars in thousands):

<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>	<u>Bonds</u>			<u>Total</u>
			<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	
Home Mortgage Revenue Bonds:						
1982 Series A	Tax-Exempt	10.250%	2014	\$ 1,030		\$ 1,030
1982 Series B	Tax-Exempt	10.625%	2014	320		320
1983 Series A	Tax-Exempt	10.263%	2015	12,912		12,912
1983 Series B	Tax-Exempt	10.751%	2015	2,635		2,635
1984 Series B	Tax-Exempt	11.493%	2016	397		397
1985 Series A	Tax-Exempt	10.989%	2016	679		679
1985 Series B	Tax-Exempt	9.876%	2017	3,475		3,475
1998 Series M	Taxable	0.520%	2023		\$ 7,095	7,095
1999 Series F	Tax-Exempt	5.200%	2028	3,343		3,343
1999 Series G	Taxable	6.870%	2011	1,745		1,745
1999 Series N	Tax-Exempt	5.300%	2031	10,713		10,713
1999 Series O	Taxable	0.440%	2012		5,360	5,360
2000 Series D	Taxable	0.450%	2023		23,895	23,895
2000 Series H	Taxable	0.410%	2017		24,285	24,285
2000 Series J	Tax-Exempt					
2000 Series N	Tax-Exempt	0.240%	2031		23,940	23,940
2000 Series V	Taxable	0.560%	2032		43,905	43,905
2000 Series X-2	Tax-Exempt	0.210%	2031		19,220	19,220
2000 Series Z	Taxable	0.480%	2031		23,495	23,495
2000 Series Z	Taxable	0.480%	2031		17,420	17,420
2001 Series D	Taxable	0.560%	2022		59,040	59,040
2001 Series G	Taxable	0.500%	2029		48,945	48,945
2001 Series J	Tax-Exempt	0.220%	2032		38,135	38,135
2001 Series K	Taxable	0.530%	2032		53,190	53,190
2001 Series N	Tax-Exempt					
2001 Series O	Taxable	0.560%	2032		65,535	65,535
2001 Series S	Taxable	0.600%	2023		44,320	44,320
2001 Series U	Tax-Exempt	0.220%	2032		47,325	47,325
2001 Series V	Taxable	0.420%	2031		16,345	16,345
2002 Series B	Tax-Exempt	0.210%	2033		37,705	37,705
2002 Series C	Taxable	0.540%	2033		32,735	32,735
2002 Series D	Taxable	0.460%	2030		32,095	32,095
2002 Series F	Tax-Exempt					

Swaps						
<u>Type</u>	<u>Fixed Rate Paid By Agency</u>	<u>Floating Rate Received By Agency</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
Fixed payer	6.6550%	LIBOR	12/9/99	8/1/12	\$ 3,160	\$ (111)
Fixed payer	7.1950%	LIBOR	1/27/00	2/1/13	4,045	(158)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	20,675	(4,328)
Fixed payer	7.0960%	6 mo LIBOR	10/5/00	8/1/14	18,605	(1,708)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	24,905	(4,392)
Fixed payer	6.8430%	3 mo LIBOR	12/13/00	8/1/16	23,495	(2,863)
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	39,710	(5,355)
Fixed payer	6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	21,265	(2,293)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	34,855	(3,702)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	9,140	(705)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	43,085	(6,378)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	27,825	(2,864)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	47,460	(5,007)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	36,440	(5,034)
Fixed payer	5.6000%	3 mo LIBOR+.25%	5/1/02	8/1/12	8,850	(171)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	41,990	(4,442)

## APPENDIX A

Bonds							
<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>		<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	<u>Total</u>
2002 Series H	Taxable			2022		22,610	22,610
2002 Series J	Tax-Exempt			2033		72,695	72,695
2002 Series L	Taxable			2024		24,710	24,710
2002 Series M	Tax-Exempt			2032		41,600	41,600
2002 Series M	Tax-Exempt			2032		25,030	25,030
2002 Series O	Taxable			2033		21,370	21,370
2002 Series P	Tax-Exempt						
2002 Series Q	Tax-Exempt		0.210%	2033		10,365	10,365
2002 Series U	Tax-Exempt		0.210%	2032		29,340	29,340
2002 Series U	Tax-Exempt		0.210%	2031		29,400	29,400
2003 Series D	Tax-Exempt		0.210%	2033		44,435	44,435
2003 Series D	Tax-Exempt		0.210%	2022		33,360	33,360
2003 Series F	Tax-Exempt		0.210%	2022		42,305	42,305
2003 Series F	Tax-Exempt		0.210%	2034		70,200	70,200
2003 Series G	Taxable		0.440%	2034		18,920	18,920
2003 Series H	Tax-Exempt		0.210%	2032		45,770	45,770
2003 Series H	Tax-Exempt		0.210%	2033		52,490	52,490
2003 Series I	Taxable		0.470%	2033		33,875	33,875
2003 Series K	Tax-Exempt		0.190%	2033		55,875	55,875
2003 Series K	Tax-Exempt		0.190%	2034		39,600	39,600
2003 Series L	Taxable		0.470%	2034		32,420	32,420
2003 Series M	Tax-Exempt		0.220%	2024		44,915	44,915
2003 Series M	Tax-Exempt		0.220%	2034		71,295	71,295
2003 Series N	Taxable		0.500%	2034		36,525	36,525
2004 Series A	Tax-Exempt						
2004 Series A	Tax-Exempt						
2004 Series E	Tax-Exempt		0.190%	2035		48,010	48,010
2004 Series E	Tax-Exempt		0.190%	2035		63,070	63,070
2004 Series F	Taxable		0.048%	2035		46,655	46,655
2004 Series G	Tax-Exempt						
2004 Series G	Tax-Exempt						
2004 Series I	Tax-Exempt						
2004 Series I	Tax-Exempt						
2005 Series A	Tax-Exempt		0.210%	2035		118,810	118,810
2005 Series B	Tax-Exempt		0.190%	2016		31,135	31,135
2005 Series B	Tax-Exempt		0.190%	2035		21,985	21,985
2005 Series B	Tax-Exempt		0.190%	2035		81,580	81,580
2005 Series C	Tax-Exempt	3.500%	- 3.700%	2013	12,785		12,785
2005 Series D	Tax-Exempt		0.210%	2038		57,820	57,820
2005 Series D	Tax-Exempt		0.210%	2040		101,570	101,570
2005 Series F	Tax-Exempt		0.190%	2037		66,135	66,135
2005 Series F	Tax-Exempt		0.190%	2038		86,685	86,685
2005 Series F	Tax-Exempt		0.190%	2040		16,170	16,170
2005 Series H	Tax-Exempt		0.210%	2036		82,100	82,100
2005 Series H	Tax-Exempt		0.210%	2036		69,155	69,155
2006 Series C	Tax-Exempt		0.210%	2037		79,815	79,815
2006 Series C	Tax-Exempt		0.210%	2037		85,075	85,075
2006 Series D	Tax-Exempt	4.250%	- 4.400%	2017	20,000		20,000
2006 Series E	Tax-Exempt	4.300%	- 5.050%	2026	54,350		54,350
2006 Series F	Tax-Exempt		0.210%	2040		35,435	35,435
2006 Series F	Tax-Exempt		0.210%	2041		60,000	60,000
2006 Series G	Tax-Exempt	3.650%	- 3.875%	2016	29,490		29,490
2006 Series H	Tax-Exempt	4.050%	- 5.750%	2030	32,310		32,310
2006 Series I	Tax-Exempt	4.600%	- 4.875%	2041	82,195		82,195
2006 Series J	Tax-Exempt	3.900%	- 4.150%	2016	22,535		22,535

Swaps						
<u>Type</u>	<u>Fixed Rate Paid By Agency</u>	<u>Floating Rate Received By Agency</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
Fixed payer	5.5350%	3 mo LIBOR+.25%	11/1/02	2/1/13	2,655	(147)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	70,660	(6,748)
Fixed payer	5.1000%	3 mo LIBOR+.25%	12/1/02	2/1/13	6,890	(173)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	41,600	(4,777)
Fixed payer	3.9890%	3 mo LIBOR+.22%	2/3/03	2/1/12	4,020	(33)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	51,795	(4,353)
Fixed payer	3.8200%	LIBOR @ 65%	2/1/06	8/1/32	13,310	(665)
Fixed payer	3.9100%	LIBOR @ 60%+.26%	3/6/03	2/1/31	5,665	(107)
Fixed payer	3.2400%	LIBOR @ 60%+.26%	3/6/03	2/1/31	29,400	(683)
Fixed payer	3.7750%	LIBOR @ 60%+.26%	4/10/03	8/1/33	37,500	(604)
Fixed payer	3.1300%	LIBOR @ 60%+.26%	4/10/03	8/1/19	33,360	(489)
Fixed payer	3.1250%	LIBOR @ 60%+.26%	3/26/03	2/1/18	42,305	(625)
Fixed payer	3.7000%	LIBOR @ 60%+.26%	3/26/03	2/1/34	69,465	(1,095)
Fixed payer	2.6750%	LIBOR @ 60%+.26%	8/7/03	8/1/30	45,770	(1,246)
Fixed payer	3.2700%	LIBOR @ 60%+.26%	8/1/04	2/1/18	54,270	(2,399)
Fixed payer	3.2250%	LIBOR @ 60%+.26%	2/2/04	8/1/19	44,915	(1,589)
Fixed payer	3.8900%	LIBOR @ 60%+.26%	2/4/04	8/1/34	40,705	(1,519)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	30,890	(1,836)
Fixed payer	4.0450%	LIBOR @ 60%+.26%	8/1/04	2/1/34	3,080	(10)
Fixed payer	3.5400%	LIBOR @ 60%+.26%	4/1/05	8/1/20	48,010	(2,712)
Fixed payer	4.1330%	LIBOR @ 60%+.26%	4/1/05	2/1/35	50,470	(3,091)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	52,880	(4,940)
Fixed payer	4.0821%	LIBOR @ 60%+.26%	8/1/04	2/1/35	10,455	(385)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	17,020	(1,508)
Fixed payer	4.0750%	LIBOR @ 60%+.26%	8/4/04	2/1/35	2,250	(7)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	118,810	(13,086)
Fixed payer	3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	31,135	(1,434)
Fixed payer	3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	21,985	(943)
Fixed payer	3.1580%	LIBOR @ 60%+.26%	5/19/05	2/1/36	51,790	(3,542)
Fixed payer	3.6040%	LIBOR @ 60%+.26%	5/19/05	2/1/40	16,730	(46)
Fixed payer	3.3860%	LIBOR @ 60%+.26%	7/28/05	2/1/38	77,930	(2,458)
Fixed payer	3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	62,145	(3,103)
Fixed payer	4.0180%	LIBOR @ 62%+.25%	4/19/06	8/1/30	78,785	(1,573)
Fixed payer	4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	71,120	(5,705)
Fixed payer	4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	60,000	(4,350)
Fixed payer	4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(5,511)

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<b>Bonds</b>							
<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>		<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	<u>Total</u>
2006 Series K	Tax-Exempt	4.550%	-	5.500%	2042	174,285	174,285
2006 Series L	Tax-Exempt	3.850%	-	4.150%	2016	34,970	34,970
2006 Series M	Tax-Exempt	4.550%	-	5.000%	2042	139,720	139,720
2007 Series A	Taxable			5.720%	2032	90,000	90,000
2007 Series B	Taxable			0.420%	2042		40,000
2007 Series C	Taxable			0.470%	2042		20,000
2007 Series D	Tax-Exempt	3.950%	-	4.400%	2018	58,040	58,040
2007 Series E	Tax-Exempt	4.650%	-	4.800%	2042	135,815	135,815
2007 Series F	Tax-Exempt	4.200%	-	4.700%	2017	37,090	37,090
2007 Series G	Tax-Exempt	4.950%	-	5.050%	2029	65,615	65,615
2007 Series G	Tax-Exempt			5.500%	2042	63,045	63,045
2007 Series H	Tax-Exempt			0.210%	2033		50,000
2007 Series H	Tax-Exempt			0.210%	2042		50,000
2007 Series I	Tax-Exempt	3.800%	-	4.350%	2017	13,940	13,940
2007 Series J	Tax-Exempt			5.750%	2047	27,715	27,715
2007 Series K	Tax-Exempt			0.210%	2037		25,000
2007 Series K	Tax-Exempt			0.210%	2038		25,000
2007 Series L	Taxable			5.530%	2027	46,530	46,530
2007 Series M	Taxable			5.835%	2032	83,335	83,335
2007 Series N	Taxable			0.470%	2043		60,000
2008 Series A	Tax-Exempt	3.400%	-	4.500%	2020	37,120	37,120
2008 Series B	Tax-Exempt	4.800%	-	5.000%	2028	12,280	12,280
2008 Series C	Tax-Exempt			0.210%	2041		13,920
2008 Series C	Tax-Exempt			0.210%	2041		15,850
2008 Series C	Tax-Exempt			0.210%	2041		7,005
2008 Series C	Tax-Exempt			0.210%	2041		7,760
2008 Series C	Tax-Exempt			0.210%	2041		26,030
2008 Series D	Tax-Exempt			0.210%	2043		1,680
2008 Series D	Tax-Exempt			0.210%	2043		2,595
2008 Series D	Tax-Exempt			0.210%	2043		1,355
2008 Series D	Tax-Exempt			0.210%	2043		3,865
2008 Series D	Tax-Exempt			0.210%	2043		39,630
2008 Series D	Tax-Exempt			0.210%	2031		42,075
2008 Series D	Tax-Exempt			0.210%	2043		1,980
2008 Series E	Tax-Exempt			0.210%	2032		22,835
2008 Series E	Tax-Exempt			0.210%	2032		11,990
2008 Series F	Tax-Exempt			0.210%	2032		21,745
2008 Series G	Taxable			6.000%	2025	50,000	50,000
2008 Series H	Taxable			4.950%	2020	86,085	86,085
2008 Series I	Taxable			1.750%	2042		17,000
2008 Series I	Taxable			1.750%	2042		13,990
2008 Series I	Taxable			1.750%	2042		80,615
2008 Series J	Tax-Exempt	4.125%	-	5.125%	2018	69,330	69,330
2008 Series K	Tax-Exempt	5.300%	-	5.555%	2038	107,185	107,185
2008 Series L	Tax-Exempt	5.200%	-	5.550%	2033	177,815	177,815
Housing Program Bonds:							
2004 Series A	Tax-Exempt			0.147%	2036		28,000
2006 Series A	Tax-Exempt	4.750%	-	4.950%	2036	42,890	42,890
2006 Series B	Taxable			0.220%	2036		51,105
Housing Mortgage Bonds:							
2009 Series A	Tax-Exempt	6.250%	-	12.000%	2038	47,840	47,840

Swaps						
<u>Type</u>	<u>Fixed Rate Paid By Agency</u>	<u>Floating Rate Received By Agency</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
Fixed payer	4.0480%	LIBOR @ 62%+.25%	8/8/07	2/1/31	50,000	(5,426)
Fixed payer	4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1//38	50,000	(5,438)
Fixed payer	3.9870%	LIBOR @ 63%+.24%	11/7/07	8/1/32	25,000	(1,870)
Fixed payer	4.0400%	LIBOR @ 63%+.24%	11/7/07	2/1/38	25,000	(1,870)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,625	(550)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	15,675	(2,014)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(1,219)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,374)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(533)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(447)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(204)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(548)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/08	2/1/17	32,795	(3,433)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	12,950	(1,744)
Fixed payer	4.5275%	LIBOR @ 65%	10/5/00	8/1/15	22,835	(1,790)
Fixed payer	4.6600%	LIBOR @ 65%	11/18/08	2/1/16	11,990	(1,000)
Fixed payer	3.8700%	LIBOR @ 65%	11/18/08	8/1/17	21,745	(1,863)
Fixed payer	6.1950%	LIBOR	8/1/02	8/1/14	15,295	(1,098)
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	37,190	(8,632)

## APPENDIX A

<b>Bonds</b>							
<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>		<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	<u>Total</u>
Residential Mortgage Revenue Bonds:							
2009 Series A-1	Taxable			0.075%	2041	756,000	756,000
2009 Series A-2	Tax-Exempt			0.075%	2041		116,440
2009 Series A-3	Tax-Exempt			3.100%	2041	35,980	35,980
2009 Series A-4	Tax-Exempt			0.630%	2041	108,000	108,000
2010 Series A	Tax-Exempt	0.950%	-	4.625%	2027	23,990	23,990
2011 Series A	Tax-Exempt	0.375%	-	4.750%	2028	72,000	72,000
Multifamily Loan Purchase Bonds:							
2000 Series A	Taxable			Variable	2017	27,776	27,776
Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project):							
2009 Series A	Tax-Exempt			0.290%	2041	4,620	4,620
Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project):							
2009 Series B	Tax-Exempt			0.290%	2043	6,325	6,325
Limited Obligation Multifamily Housing Revenue Bonds (Fairmont Apartments Project):							
2009 Series C	Tax-Exempt	4.250%	-	7.000%	2026	5,650	5,650
Limited Obligation Multifamily Housing Revenue Bonds (Belovida Apartments Project):							
2010 Series A	Tax-Exempt			2.375%	2014	11,390	11,390
Multifamily Housing Revenue Bonds II:							
1996 Series A	Tax-Exempt			6.050%	2027	16,920	16,920
1996 Series B	Tax-Exempt	5.950%	-	6.150%	2022	19,175	19,175
Multifamily Housing Revenue Bonds III:							
1997 Series A	Tax-Exempt	5.850%	-	6.050%	2038	60,040	60,040
1998 Series A	Tax-Exempt	5.050%	-	5.500%	2038	27,465	27,465
1998 Series B	Tax-Exempt	5.050%	-	5.500%	2039	68,170	68,170
1998 Series C	Tax-Exempt	4.800%	-	5.300%	2028	7,330	7,330
1999 Series A	Tax-Exempt	5.200%	-	5.375%	2036	30,560	30,560
2000 Series A	Tax-Exempt			0.098%	2035		71,725
2000 Series B	Tax-Exempt			0.088%	2031		1,345
2000 Series B	Tax-Exempt			0.088%	2031		4,375
2000 Series C	Tax-Exempt			0.098%	2033		45,260
2000 Series D	Tax-Exempt			0.088%	2031		12,940
2001 Series C	Taxable			0.162%	2041		10,730
2001 Series D	Tax-Exempt			0.185%	2022		650
2001 Series E	Tax-Exempt			0.201%	2036		46,480
2001 Series F	Tax-Exempt			0.186%	2032		12,620
2001 Series G	Tax-Exempt			0.201%	2036		40,540
2001 Series G	Tax-Exempt			0.201%	2036		9,200
2001 Series H	Taxable			0.212%	2036		14,715
2002 Series A	Tax-Exempt			0.201%	2037		9,100
2002 Series A	Tax-Exempt			0.201%	2037		7,100
2002 Series B	Tax-Exempt			0.180%	2035		23,830

Swaps						
<u>Type</u>	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	1,345	(218)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	13,770	(2,659)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	2,340	(330)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	46,480	(8,892)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	14,140	(1,496)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	42,160	(5,819)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	9,200	(1,648)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	16,495	(2,678)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	11,310	(2,436)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	23,830	(2,976)

## APPENDIX A

<u>Bonds</u>						
<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	<u>Total</u>
2002 Series C	Tax-Exempt	0.192%	2037		6,135	6,135
2002 Series C	Tax-Exempt	0.192%	2037		15,470	15,470
2002 Series D	Tax-Exempt	0.186%	2033		4,160	4,160
2002 Series E	Tax-Exempt	0.201%	2037		14,775	14,775
2002 Series E	Tax-Exempt	0.201%	2037		39,025	39,025
2003 Series C	Tax-Exempt	0.628%	2038		13,670	13,670
2003 Series C	Tax-Exempt	0.628%	2038		13,860	13,860
2003 Series C	Tax-Exempt	0.628%	2038		13,925	13,925
2004 Series A	Tax-Exempt	3.809%	2034		18,285	18,285
2004 Series B	Tax-Exempt	4.220%	2039		12,045	12,045
2004 Series B	Tax-Exempt	4.220%	2039		6,110	6,110
2004 Series B	Tax-Exempt	4.220%	2039		5,320	5,320
2004 Series B	Tax-Exempt	4.220%	2039		14,300	14,300
2004 Series B	Tax-Exempt	4.220%	2039		1,650	1,650
2004 Series C	Tax-Exempt	0.467%	2037		7,810	7,810
2004 Series D	Tax-Exempt	0.467%	2039		48,850	48,850
2005 Series A	Tax-Exempt	0.186%	2035		2,255	2,255
2005 Series B	Tax-Exempt	0.186%	2038		2,570	2,570
2005 Series B	Tax-Exempt	0.186%	2038		15,390	15,390
2005 Series B	Tax-Exempt	0.186%	2038		3,805	3,805
2005 Series C	Tax-Exempt	3.650% - 4.900%	2036	8,375		8,375
2005 Series D	Tax-Exempt	0.238%	2038		17,125	17,125
2005 Series E	Tax-Exempt	4.100% - 5.125%	2038	20,875		20,875
2006 Series A	Tax-Exempt	0.192%	2041		7,080	7,080
2006 Series A	Tax-Exempt	0.192%	2041		9,120	9,120
2006 Series A	Tax-Exempt	0.192%	2041		4,145	4,145
2007 Series A	Tax-Exempt	4.000% - 4.750%	2034	2,985		2,985
2007 Series B	Tax-Exempt	0.098%	2040		2,480	2,480
2007 Series B	Tax-Exempt	0.098%	2040		6,050	6,050
2007 Series C	Tax-Exempt	0.980%	2042		6,830	6,830
2007 Series C	Tax-Exempt	0.980%	2040		13,930	13,930
2008 Series A	Tax-Exempt	0.186%	2040		8,255	8,255
2008 Series B	Tax-Exempt	0.700%	2036		23,725	23,725
2008 Series B	Tax-Exempt	0.700%	2038		27,500	27,500
2008 Series B	Tax-Exempt	0.700%	2043		22,205	22,205
2008 Series C	Tax-Exempt	0.150%	2038		8,585	8,585
2008 Series C	Tax-Exempt	0.150%	2036		13,935	13,935
2008 Series C	Tax-Exempt	0.150%	2038		4,945	4,945
Affordable Multifamily Housing Revenue Bonds:						
2009 Series A	Taxable	0.075%	2051		187,780	187,780
2009 Series A-1	Tax-Exempt	4.090%	2043	12,500		12,500
2009 Series A-2	Tax-Exempt	3.210%	2042	4,830		4,830
2009 Series A-3	Tax-Exempt	3.210%	2042	5,740		5,740
2009 Series A-4	Tax-Exempt	3.210%	2042	5,090		5,090
2009 Series A-5	Tax-Exempt	3.210%	2042	4,650		4,650
2009 Series A-6	Tax-Exempt	3.010%	2044	5,100		5,100
2009 Series A-7	Tax-Exempt	3.010%	2051	14,570		14,570
2009 Series A-8	Tax-Exempt	3.010%	2051	13,060		13,060
2009 Series A-9	Tax-Exempt	3.010%	2044	10,850		10,850
2009 Series A-10	Tax-Exempt	3.010%	2044	48,660		48,660
2009 Series A-11	Tax-Exempt	3.010%	2040	10,000		10,000
2009 Series A-12	Tax-Exempt	3.010%	2041	6,650		6,650
2009 Series A-13	Tax-Exempt	3.010%	2041	5,910		5,910

## Swaps

<u>Type</u>	<u>Fixed Rate Paid By Agency</u>	<u>Floating Rate Received By Agency</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	13,335	(2,203)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	15,695	(2,970)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	11,285	(1,511)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/34	14,775	(2,022)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	39,025	(7,382)
Fixed payer	3.5560%	LIBOR @ 60%+.26%	2/1/04	8/1/35	13,670	(1,301)
Fixed payer	4.0260%	LIBOR @ 60%+.26%	8/1/05	8/1/35	14,580	(829)
Fixed payer	4.1770%	LIBOR @ 60%+.26%	2/1/06	8/1/38	16,665	(1,024)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	19,760	(1,379)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	12,060	(1,234)
Fixed payer	3.3860%	LIBOR @ 60%+.26%	8/1/04	8/1/34	6,130	(195)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	5,090	(326)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	14,125	(2,273)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,465	(313)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	7,930	(773)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,255	(174)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,575	(223)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	24,335	(2,600)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,850	(315)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	30,230	(3,872)
Fixed payer	4.042% + HR	97% SIFMA & HR	6/15/06	8/1/27	7,080	(774)
Fixed payer	4.381% + HR	97% SIFMA & HR	6/15/06	8/1/39	9,120	(1,043)
Fixed payer	4.492% + HR	97% SIFMA & HR	6/15/06	2/1/41	4,145	(479)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	2,480	(264)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	6,050	(919)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	6,710	(573)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	13,930	(1,722)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	10,805	(1,007)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	23,725	(1,548)
Fixed payer	4.2950%	SIFMA less .15%	11/18/08	2/1/38	27,535	(2,616)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	8,585	(1,392)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	13,935	(2,237)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	8,915	(1,625)

<b>Bonds</b>						
<u>Bond Issue</u>	<u>Type of Bond</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Outstanding Fixed</u>	<u>Outstanding Variable</u>	<u>Total</u>
2009 Series A-14	Tax-Exempt	3.010%	2044	10,370		10,370
2009 Series A-15	Tax-Exempt	3.010%	2051	7,060		7,060
2009 Series A-16	Tax-Exempt	3.550%	2044	4,250		4,250
2009 Series A-17-1	Tax-Exempt	3.550%	2044	12,870		12,870
2009 Series A-17-2	Tax-Exempt	0.590%	2044	1,130		1,130
2009 Series A-18	Tax-Exempt	3.550%	2044	9,460		9,460
				2,603,214	5,240,191	7,843,405
Unamortized discount						(392)
Unamortized premium						11,714
Unamortized deferred losses on refundings						(3,702)
<b>Total Bonds</b>				<b>\$ 2,603,214</b>	<b>\$ 5,240,191</b>	<b>\$ 7,851,025</b>

Swaps						
<u>Type</u>	<u>Fixed Rate Paid By Agency</u>	<u>Floating Rate Received By Agency</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
					\$ 2,806,555	\$ (252,326)

**Bank Bonds:** Under standby bond purchase agreements for the Agency's Variable Rate Demand Obligations "VRDO", if the Agency's variable rate bonds cannot be remarketed, the banks under the agreement are required to buy the bonds from the bondholders. These bonds may be remarketed or may be subject to mandatory redemptions at a later date. As of June 30, 2010 and 2011, the Agency had no outstanding bank bonds.

**Note Payable:** The Agency entered into a loan agreement with Citibank N.A. on March 1, 2010. The Agency received funds to use for special bond redemptions in exchange for a total note payable of \$95.1 million. The loan is collateralized by the Multifamily loan receivables. The Agency collects and remits the mortgage payments less servicing fees to Citibank on 35 Multifamily loans. The Citibank loans note payable balance are \$90.1 million and \$93.9 million at June 30, 2011 and 2010, respectively, as included in Notes Payable in the combined balance sheets. The maturity dates of the note payable are various and ranges from March 1, 2012 to January 1, 2046. The range of the interest rates for the note payable are from 5.25% to 9.15%.

**Reconciliation of Bonds Payable:** Changes in bonds payable for the year ended June 30, 2011 and 2010 are as follows (dollars in thousands):

	<b>2011</b>	<b>2010</b>
	<b>Combined</b>	<b>Combined</b>
	<b><u>Totals</u></b>	<b><u>Totals</u></b>
Beginning of year balance	\$ 8,905,816	\$ 8,243,621
New bonds issued	111,627	1,398,383
Scheduled maturities	(171,286)	(131,491)
Redemptions	(994,314)	(607,194)
Bond accretions	2,478	3,110
Amortized discount	331	64
Amortized premium	(4,112)	(1,700)
Amortized deferred loss	485	1,023
End of year balance	<u>\$ 7,851,025</u>	<u>\$ 8,905,816</u>
Current portion	\$ 173,960	\$ 158,969
Noncurrent portion	<u>7,677,065</u>	<u>8,746,847</u>
Total	<u>\$ 7,851,025</u>	<u>\$ 8,905,816</u>

**Variable Rate Debt and Debt Service Requirements:** The Agency's variable rate debt is typically related to common indices such as the Securities Industry and Financial Markets Association ("SIFMA") or the London Inter-Bank Offered Rate ("LIBOR") and resets periodically. The interest calculations shown in the table below are based on the variable rate in effect at June 30, 2011, and may not be indicative of the actual interest expense that will be incurred by the Fund. As rates vary, variable rate bond interest payments and net swap payments will vary. The table below provides a summary of debt service requirements and net swap payments for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year Ending June 30	Fixed/Variable Unswapped		Variable Swapped		Interest Rate Swaps, Net	Total
	Principal	Interest	Principal	Interest		
2012	\$ 140,507	\$132,610	\$ 33,453	\$ 6,579	\$ 105,574	\$ 418,723
2013	134,088	130,863	37,111	5,080	97,514	404,656
2014	135,659	127,189	46,430	4,922	89,892	404,092
2015	153,459	123,092	53,141	4,761	82,920	417,373
2016	143,299	117,257	62,044	4,592	76,482	403,674
2017-2021	724,583	509,738	356,210	20,202	303,890	1,914,623
2022-2026	698,648	390,041	418,155	15,311	208,261	1,730,416
2027-2031	726,069	280,355	641,814	10,524	135,608	1,794,370
2032-2036	679,664	188,440	570,856	4,380	59,065	1,502,405
2037-2041	521,681	100,629	199,304	816	8,492	830,922
2042-2046	1,118,143	34,183	24,947	54	52	1,177,379
2047-2051	1,670	10,012				11,682
2052-2056	222,470	957				223,427
Total	\$ 5,399,940	\$ 2,145,366	\$ 2,443,465	\$ 77,221	\$ 1,167,750	\$ 11,233,742

**Objective of the Interest Rate Swaps:** In order to protect against rising rates, the Agency primarily entered into swaps to establish synthetic fixed rates for a like amount of the Agency's variable rate bond obligations. The majority of the Agency's interest rate swap transactions are structured for the Agency to pay a fixed interest rate while receiving a variable interest rate (fixed payer swaps), the exceptions are listed under Basis Risk Associated with Interest Rate Swaps. Synthetic fixed rates provide the Agency with a significantly lower fixed cost of funds compared to issuing fixed-rate bonds; however, the increased risks related to the synthetic fixed rates have the effect of increasing costs to the Agency.

**Terms, Fair Value and Credit Risk:** The terms, including the fair values, of the outstanding fixed payer swaps as of June 30, 2011 are summarized in the previous bonds payable and swaps table. The terms, including fair values, of the outstanding basis swaps are summarized in the table under Basis Risk Associated with Interest Rate Swaps.

The fair value of the swaps is reported as "Derivative Swap Asset" within "Other assets and deferred outflow" in the combined balance sheets or as "Derivative Swap Liability" within "Other liabilities and deferred inflow." The cumulative gain or loss on the fair value of the effective swaps is reported as "Other assets and deferred outflows" or "Other liabilities and deferred inflows" in the combined balance sheets. Alternatively, the gain or loss on the fair value of the ineffective swaps is reported as "Investment revenues" in "Other revenues" in the combined statements of revenues, expenses and changes in fund equity. The Agency did not pay or receive any cash when the swap transactions were initiated except for in-substance assignments. The following table summarizes the swap fair value activity in the combined balance sheets as of June 30, 2011 and 2010 and the combined statements of revenues, expenses, and changes in Fund equity for the years ended June 30, 2011 and 2010 (dollars in thousands):

	2011	2010
Combined Balance Sheets:		
Derivative swap asset	\$ 113	\$ 287
Other assets and deferred outflows	212,374	292,762
Derivative swap liability	252,486	329,689
Combined Statements of Revenues, Expenses, and Changes in Fund Equity:		
Investment revenues	\$ (3,360)	\$ (26,815)

Except as discussed under rollover risk, the Agency's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category.

As of June 30, 2011, the Agency executes interest rate swap transactions with 13 swap counterparties. All of the Agency's interest rate swap agreements require the Agency to post collateral if its general obligation credit ratings, as issued by Moody's and Standard and Poor's fall below a certain level or if the fair value of the swaps breach a certain threshold. The collateral can be posted in several forms in the amount of the fair value of the interest rate swaps. If the Agency does not post collateral, the interest rate swap can be terminated by the counterparty. As of June 30, 2011, the Agency had a total cash and fair market value of Fannie Mae securities posted as collateral with swap counterparties in the amount of \$51.9 million and \$26.2 million, respectively, as included in "Other assets" and "Investments" in the combined balance sheets. As of June 30, 2010, the Agency had a total cash and fair market value of Fannie Mae securities posted as collateral in the amount of \$33.4 million and \$42.9 million, respectively.

Because interest rates are generally lower than the rates in effect at inception of the swap agreements, the Agency's fixed payer swap agreements had an aggregate negative fair value of \$252.3 million as of June 30, 2011 and \$329.7 million as of June 30, 2010. Fair values are as reported by the Agency's dealer counterparties and are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

As of June 30, 2011, the Agency's swap portfolio had an aggregate asset position of \$0.1 million. This represents the maximum loss that would be reported at the reporting date if all counterparties failed to perform as contracted. However, this maximum exposure is eliminated by \$252.5 million in swap liabilities. Therefore, the Agency has no net exposure to credit risk.

The table below shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2011 (dollars in thousands).

<u>Moody's</u>	<u>Standard &amp; Poors</u>	<u>Outstanding Notional Amount</u>	<u>Number of Swap Transactions</u>
Aaa	AA	\$ 25,000	1
Aa1	AAA	244,695	8
Aa1	AA-	782,170	21
Aa2	AA	63,335	2
Aa3	AAA	67,295	7
Aa3	A+	319,135	18
A1	A	10,805	1
A2	A	730,495	31
A3	A	355,160	10
A3	A-	208,465	7
		<u>\$ 2,806,555</u>	<u>106</u>

**Interest Rate Risk:** The Agency is exposed to interest rate risk on its fixed payer swaps. As the LIBOR or the SIFMA swap index decreases, the Agency's net payments on the swaps increase.

**Basis Risk:** All of the Agency's interest rate swaps contain an element of basis risk, the risk that the floating rate component of the swap will not match the floating rate of the underlying bonds. This risk arises because floating rates paid by swap counterparties are based on indices, which consist of market-wide averages, while interest paid on the Agency's variable rate bonds is specific to individual bond issues.

Historically, the Agency's variable rate tax-exempt bonds trade at a slight discount to the SIFMA index. For those swaps associated with tax-exempt bonds for which the Agency receives a variable rate payment based on a percentage of LIBOR, the Agency is exposed to basis risk should the relationship between SIFMA and LIBOR converge.

APPENDIX A

Multiple swap formulas have been used by the Agency. As of June 30, 2011, the formulas for the swap portfolio utilized the SIFMA, the 1 month LIBOR, the 3 month LIBOR, and the 6 month LIBOR rates. As of June 30, 2011, rates for the SIFMA, the 1 month LIBOR, the 3 month LIBOR, and the 6 month LIBOR were 0.09%, 0.19%, 0.25% and 0.40% respectively. The swap formulas will continue to be monitored for its effectiveness in the case that the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 8 basis swaps as a means to change the variable rate formula received for \$240.4 million of swap notional amount. These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the following table as of June 30, 2011 (dollars in thousands):

<u>Bond Issue</u>	<u>Variable Rate Paid By Agency</u>	<u>Floating Rate Received By Agency */**</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Outstanding Notional/Applicable Amount</u>	<u>Fair Value</u>
Home Mortgage						
Revenue Bonds:						
2000 Series C	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/17	\$ 32,795	\$ 41
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	22,355	(44)
2000 Series U	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/15	22,835	27
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	24,905	(30)
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	10,495	12
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	36,440	(74)
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	48,995	(12)
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	41,600	33
					<u>\$ 240,420</u>	<u>\$ (47)</u>

\* The notional amount and the amortization of these swaps mirror the initial 65% of LIBOR swaps, basically overlaying the swaps so that the effective rate received from the counterparties are the rates shown in the table above.

\*\*The variable interest rate received by the counterparties is dependent on the LIBOR interest rate at the time of settlement. The rate shown in the table is the effective rate at June 30, 2011.

**Termination Risk:** Counterparties to the Agency's interest rate swap agreements have ordinary termination rights that require settlement payments by the Agency or the counterparty based on the fair value of the swap at the date of termination.

**Rollover Risk:** The Agency is exposed to rollover risk on interest rate swaps that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swaps terminate, the Agency will be re-exposed to the risks being hedged by the swaps. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

## APPENDIX A

**Over Hedged Bonds:** All notional amounts (or “applicable amounts”) of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions as of June 30, 2011 (dollars in thousands):

<u>Bond Issue</u>	<u>Bonds Outstanding</u>	<u>Swap Notional Amount</u>	<u>Unmatched Swap</u>	<u>Fair Value</u>
Home Mortgage Revenue Bonds				
2000 Series C *		\$ 32,795	\$ 32,795	\$ 41
2000 Series J *		20,675	20,675	(4,371)
2000 Series U*		22,835	22,835	27
2000 Series X2 *	\$ 19,220	24,905	5,685	(1,009)
2001 Series N *		9,140	9,140	(693)
2001 Series U	47,325	47,460	135	(14)
2002 Series F *		41,990	41,990	(4,454)
2002 Series P		51,795	51,795	(4,353)
2002 Series Q	10,365	13,310	2,945	(147)
2004 Series A		30,890	30,890	(1,836)
2004 Series A		3,080	3,080	(10)
2004 Series G		52,880	52,880	(4,940)
2004 Series G		10,455	10,455	(385)
2004 Series I		2,250	2,250	(7)
2004 Series I		17,020	17,020	(1,508)
2006 Series F	35,435	60,000	24,565	(1,781)
2008 Series I	13,990	37,190	23,200	(5,385)
Multifamily Housing Revenue Bonds III:				
2000 Series D	12,940	13,770	830	(160)
2001 Series D	650	2,340	1,690	(238)
2001 Series F	12,620	14,140	1,520	(161)
2001 Series G	40,540	42,160	1,620	(224)
2002 Series A	9,100	16,495	7,395	(1,200)
2002 Series A	7,100	11,310	4,210	(907)
2002 Series C	15,470	15,695	225	(43)
2002 Series C	6,135	13,335	7,200	(1,190)
2002 Series D	4,160	11,285	7,125	(954)
2003 Series C	13,860	14,580	720	(41)
2003 Series C	13,925	16,665	2,740	(168)
2004 Series A	18,285	19,760	1,475	(103)
2004 Series B	12,045	12,060	15	(2)
2004 Series B	6,110	6,130	20	(1)
2004 Series B	1,650	2,465	815	(104)
2004 Series C	7,800	7,930	130	(13)
2005 Series B	2,570	2,575	5	
2005 Series B	15,390	24,335	8,945	(956)
2005 Series B	3,805	3,850	45	(4)
2005 Series D	17,125	30,230	13,105	(1,679)
2008 Series A	8,255	10,805	2,550	(238)
2008 Series B	27,500	27,535	35	(3)
2008 Series C	4,945	8,915	3,970	(724)
Total	<u>\$ 388,315</u>	<u>\$ 807,035</u>	<u>\$ 418,720</u>	<u>\$ (39,938)</u>

\*Includes Basis Swap.

**Borrowings Payable for Interest Rate Swaps:** The Agency transfers excess interest rate swap notional (or applicable) amounts between variable rate bond series. Generally, the transfers result in derivative instruments with off-market terms. The Agency establishes a borrowing payable in the amount of the swap fair value at the time of transfer and amortizes it over the life of the swap. The borrowings payable is reported as “Other liabilities and deferred inflows” in the combined balance sheets and the amortization is reported as “Interest” in the combined statements of revenues, expenses, and changes in Fund equity. The borrowings payable as of June 30, 2011 and 2010 are as follows (dollars in thousands):

	Swap Maturity Date	Outstanding Borrowings Payable	
		2011	2010
Home Mortgage Revenue Bonds:			
2008 Series C	2/1/23	\$ 406	\$ 452
2008 Series C	8/1/22		1,425
2008 Series C	8/1/24	1,274	1,439
2008 Series C	2/1/24	716	764
2008 Series C	8/1/32	787	819
2008 Series D	2/1/21	1,010	1,246
2008 Series D	8/1/30	397	412
2008 Series D	8/1/20	267	292
2008 Series D	8/1/18	113	127
2008 Series D	8/1/32	332	344
2008 Series E	8/1/15	961	1,425
2008 Series I	8/1/14	446	791
Multifamily Housing Revenue Bonds III			
2008 Series C	8/1/38	667	699
2008 Series C	2/1/36	1,126	1,194
2008 Series C	8/1/38	857	899
Total		\$ 9,359	\$ 12,328

The following table provides a summary of the amortization of the borrowings payable for the next five years and in five year increments thereafter (dollars in thousands):

Fiscal Year Ending June 30	Amortization
2012	\$ 1,337
2013	1,077
2014	839
2015	672
2016	574
2017-2021	2,551
2022-2026	1,368
2027-2031	715
2032-2036	199
2037-2041	27
Total	\$ 9,359

#### Note 8 – NONMORTGAGE INVESTMENT AND MORTGAGE YIELD

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service (“IRS”) the excess of the amount actually earned on all nonmortgage investments (derived from investing the bond proceeds) over the amount that would have been earned had those investments borne a rate equal to the yield on the bond issue, plus any income attributable to such excess. As of June 30, 2011 and 2010, the Fund had liabilities to the IRS totaling \$2.3 million and \$5.0 million respectively reported in the combined balance sheets as “Due to other Government entities.” The net effect of changes in the liability account has been recorded as an increase in “Interest income from investments” in the combined statements of revenues, expenses and changes in Fund equity.

Additionally, the Agency has identified all the bond series that were issued as variable rate plans of finance and subject to review and monitoring of mortgage yield excess. As of June 30, 2011 and 2010, the Fund had liabilities to the IRS totaling \$20.9 million and \$14.4 million respectively reported in the combined balance sheets as "Due to other Government entities." The net effect of this change is recorded as a reduction in "Interest income from program loans and loan agreements" in the combined statements of revenues, expenses and changes in Fund equity. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

#### **Note 9 – EXTINGUISHMENT OF DEBT**

For the years ended June 30, 2011 and 2010, the Agency did not economically refund any of its bond indebtedness and therefore incurred no loss on the extinguishment of debt. However, for the year ended June 30, 2011 and 2010, the Agency recorded a gain on the early extinguishment of debt of \$35.5 million and \$3.1 million, respectively.

#### **Note 10 – PENSION PLAN AND OTHER EMPLOYEE BENEFITS**

The Fund contributes to the Public Employees' Retirement Fund ("PERF") as part of the State of California, the primary government. The PERF is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employment Retirement System ("CalPERS"). CalPERS provides retirement, death, disability and post retirement health care benefits to members as established by state statute. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the Public Employees' Retirement Fund. A copy of that report may be obtained from CalPERS, Central Supply, P.O. Box 942715, Sacramento, CA 95229-2715 or via the internet at [www.calpers.ca.gov](http://www.calpers.ca.gov).

For the CalPERS fiscal years ended June 30, 2011 the employer contribution rates were 17.528 - 16.442% for the period from July 2010 to December 2010 and 19.922% - 19.622% for the period from January 2011 to June 2011. The employer contribution rates were 16.917% - 16.737% for fiscal year ended June 30, 2010.

The Fund's contributions to the PERF for the years ended June 30, 2011 and 2010 were \$5.9 million and \$5.3 million, respectively, equal to the required contributions for each fiscal year.

Required contributions are determined by actuarial valuation using the individual entry age normal actuarial cost method. The most recent actuarial valuation available is as of June 30, 2009 which actuarial assumptions included (a) 7.75% investment rate of return compounded annually, (b) projected salary increases that vary based on duration of service, and (c) overall payroll growth factor of 3.25% annually. Both (a) and (c) included an inflation component of 3% compounded annually and a .25% per annum productivity increase assumption.

The most recent actuarial valuation of the PERF indicated that there was an unfunded actuarial accrued liability. The amount of the under funded liability applicable to each agency or department cannot be determined. For trend information, which presents CalPERS progress in accumulating sufficient assets to pay benefits when due, please see the June 30, 2011 CalPERS CAFR.

The Other Postemployment Benefits ("OPEB") is a cost-sharing multiple-employer defined benefit healthcare plan administered by CalPERS. The State of California is required to include the information in its financial reports. State Controller's Office sets the employer contribution rate based on the annual required contribution of the employers "ARC", an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The Agency's estimated unfunded OPEB costs were \$9.9 million and \$7.4 million for the year ended June 30, 2011 and June 30, 2010. This liability was added to personal services at the end of fiscal year. CalPERS issues a publicly available CAFR that includes financial statements and required supplementary information for the OPEB.

#### **Note 11 – COMMITMENTS**

As of June 30, 2011, the Agency had no outstanding commitments and conditionally approved loan reservation to fund Homeownership Program and Multifamily Program loans. As of June 30, 2011, the Agency had proceeds available from bonds issued to fund \$12.7 million of Homeownership Program loans and \$3.3 million of Multifamily Program loans.

**Note 12 – ARRANGEMENTS WITH THE MORTGAGE INSURANCE FUND**

All operating and administrative expenses of the Agency are initially paid from the Fund including certain operating and administrative expenses in support of mortgage guarantee insurance programs which are reported in the Mortgage Insurance Fund. Monthly, the Fund charges the Mortgage Insurance Fund for these expenses.

The Agency Board of Directors approved Resolution 03-19 on March 20, 2003 authorizing the Agency to utilize the resources of the fund to support the mortgage guaranty insurance programs of the Agency in the following two ways: 1) the Executive Director of the Agency is authorized to create one or more supplementary reserve accounts within the Supplementary Bond Security Account (“SBSA”) of the Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims against the Mortgage Insurance Fund in connection with loans financed by the Agency, and 2) the Executive Director of the Agency may establish an inter-fund credit agreement by which the Mortgage Insurance Fund may borrow such sums from the Fund as may be required to maintain the claims paying rating of any credit rating service.

Subsequently, the Agency Executive Director established an inter-fund credit agreement in the amount of \$10 million in which the Mortgage Insurance Fund may borrow from the Fund as needed for the purpose of paying claims arising out of policies of mortgage guarantee insurance and costs and expenses related to the payment of such claims. Interest rate(s) and repayment terms are determined upon receipt of a request to draw on this credit facility. The Mortgage Insurance Fund had not requested a draw on this credit through June 30, 2011.

Resolution 03-19 authorized the Executive Director of the Agency to create one or more supplementary reserve accounts within the SBSA of the California Housing Finance Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims, the amendment places a limitation on the indemnity obligation to an aggregate amount not to exceed \$135 million. As of June 30, 2011, a total of \$127.6 million in gap claim payments has been paid from May 2008 through June 2011 leaving a balance of \$7.4 million to be paid out of the SBSA (see Note 14 – Subsequent Events). As of June 30, 2011, the gap reserve established under the HMRB indenture increased \$45.6 million from \$40.2 million to \$85.8 million.

Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the Mortgage Insurance Fund for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the Mortgage Insurance Fund is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2011, the amount of cash and investments remaining in the Mortgage Insurance Fund to pay outstanding claims was \$7.7 million. The California Housing Finance Fund has already established a reserve to cover the anticipated shortfall for the loans insured by the Mortgage Insurance Fund. As of June 30, 2011, the reserve amount established under the HMRB indenture was \$29.5 million.

**Note 13 – LITIGATION**

Certain lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Agency. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund’s combined financial statements.

**Note 14 – SUBSEQUENT EVENTS**

Last year, the Agency established a cap of \$135 million on the Fund’s indemnification payment to the Mortgage Insurance Fund. In August 2011, the cap was reached and the aggregate total of \$135 million in gap claim payments was paid from May 2008 to August 2011.

On September 13, 2011, the Agency received a notice of intent from the Department of the Treasury to extend the Temporary Credit and Liquidity Program (“TCLP”) for a period of three years. The expiration date would change from December 31, 2012 to December 31, 2015. TCLP provides replacement credit and liquidity facilities for outstanding HFA variable rate debt.

On September 19, 2011, Moody’s Investor Services downgraded the Agency’s issuer credit rating to A3 from A2 with negative outlook and downgraded the Agency’s HMRB to Baa2 from Baa1 with negative outlook. The rating actions did not trigger any additional collateral postings.

The recent S&P downgrade of the long-term U.S. sovereign debt did not materially affect the Fund’s investment portfolio. The fair market value of the Fund’s securities as of September 22, 2011 was increased compared to June 30, 2011.

\* \* \* \* \*

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**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL COMBINING BALANCE SHEET  
WITH ADDITIONAL COMBINING INFORMATION  
June 30, 2011**

(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 916,524	\$ 188,406	\$ 26,047	\$ 1,130,977
Investments	860,528	108,617	857,368	1,826,513
Current portion - program loans receivable	86,185	70,590	15,252	172,027
Interest receivable - Program loans	25,582	7,745	4,787	38,114
Interest receivable - Investments	4,958	879	1,171	7,008
Accounts receivable	17,489	1,054	10,585	29,128
Due (to) from other funds	(28,422)	(11,563)	39,985	-
Other assets	55	8,089	44,291	52,435
Total current assets	<u>1,882,899</u>	<u>373,817</u>	<u>999,486</u>	<u>3,256,202</u>
Noncurrent assets:				
Investments	340,305	14,498	23,805	378,608
Program loans receivable	4,351,477	1,232,605	564,996	6,149,078
Deferred financing costs	24,166	4,512	11	28,689
Other assets and deferred outflow	192,533	69,161	144,452	406,146
Total Noncurrent assets	<u>4,908,481</u>	<u>1,320,776</u>	<u>733,264</u>	<u>6,962,521</u>
Total Assets	<u>\$ 6,791,380</u>	<u>\$ 1,694,593</u>	<u>\$ 1,732,750</u>	<u>\$ 10,218,723</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Current liabilities:				
Bonds payable	\$ 137,888	\$ 36,073	-	\$ 173,961
Interest payable	47,551	18,224	\$ 34,904	100,679
Due (from) to other government entities	(1,457)	-	24,346	22,889
Compensated absences	-	-	4,365	4,365
Deposits and other liabilities	119,493	49	227,238	346,780
Total current liabilities	<u>303,475</u>	<u>54,346</u>	<u>290,853</u>	<u>648,674</u>
Noncurrent liabilities:				
Bonds and notes payable, net	6,227,159	1,449,904	90,979	7,768,042
Due to other government entities	5,678	17,539	9,939	33,156
Other liabilities and deferred inflow	-	80,921	180,924	261,845
Deferred revenues	7,497	13	19,421	26,931
Total noncurrent liabilities	<u>6,240,334</u>	<u>1,548,377</u>	<u>301,263</u>	<u>8,089,974</u>
Total Liabilities	<u>6,543,809</u>	<u>1,602,723</u>	<u>592,116</u>	<u>8,738,648</u>
Fund equity				
Invested in capital assets	-	-	1,114	1,114
Restricted by indenture	247,571	91,870	-	339,441
Restricted by statute	-	-	1,139,520	1,139,520
Total Fund equity	<u>247,571</u>	<u>91,870</u>	<u>1,140,634</u>	<u>1,480,075</u>
Total Liabilities and Fund equity	<u>\$ 6,791,380</u>	<u>\$ 1,694,593</u>	<u>\$ 1,732,750</u>	<u>\$ 10,218,723</u>

**CALIFORNIA HOUSING FINANCE FUND**  
**SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY**  
**WITH ADDITIONAL COMBINING INFORMATION**  
**June 30, 2011**

(Dollars in Thousands)

	<b>HOMEOWNERSHIP PROGRAMS</b>	<b>MULTIFAMILY RENTAL HOUSING PROGRAMS</b>	<b>OTHER PROGRAMS AND ACCOUNTS</b>	<b>COMBINED TOTALS</b>
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans and loan agreements -- net	\$ 263,768	\$ 61,164	\$ 21,423	\$ 346,355
Interest income - Investments -- net	22,494	3,740	5,380	31,614
Decrease in fair value of investments	(4,412)	(184)	(255)	(4,851)
Loan commitment fees	168	-	2,339	2,507
Other loan fees	39	-	28,782	28,821
Other revenues	36,031	(1,176)	64,898	99,753
Total Operating revenues	<u>318,088</u>	<u>63,544</u>	<u>122,567</u>	<u>504,199</u>
<b>OPERATING EXPENSES</b>				
Interest	129,500	45,103	74,650	249,253
Amortization of bond discount and bond premium	(3,748)	451	-	(3,297)
Mortgage servicing fees	13,559	6	120	13,685
Provision (reversal) for estimated loan losses	51,111	(1,442)	13,189	62,858
Operating expenses	-	-	42,668	42,668
Other expenses	128,413	7,982	119,493	255,888
Total Operating expenses	<u>318,835</u>	<u>52,100</u>	<u>250,120</u>	<u>621,055</u>
Operating (loss) income before transfers	(747)	11,444	(127,553)	(116,856)
Transfers interfund	-	-	42,948	42,948
Transfers intrafund	(91,341)	(10,863)	102,204	-
(Decrease) Increase in fund equity	<u>(92,088)</u>	<u>581</u>	<u>17,599</u>	<u>(73,908)</u>
Fund equity at beginning of year	339,659	91,289	1,123,035	1,553,983
	<u>339,659</u>	<u>91,289</u>	<u>1,123,035</u>	<u>1,553,983</u>
Fund equity at end of year	<u>\$ 247,571</u>	<u>\$ 91,870</u>	<u>\$ 1,140,634</u>	<u>\$ 1,480,075</u>

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS  
WITH ADDITIONAL COMBINING INFORMATION**

**June 30, 2011**

(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 261,940	\$ 60,050	\$ 21,660	\$ 343,650
Payments to suppliers	(14,596)	(177)	(12,510)	(27,283)
Payments to employees	-	-	(30,206)	(30,206)
Other receipts (payments)	793,714	(157,363)	(46,090)	590,261
Net cash provided by (used for) operating activities	<u>1,041,058</u>	<u>(97,490)</u>	<u>(67,146)</u>	<u>876,422</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intrafund transfers	(91,341)	(10,863)	102,204	-
Changes in due from other government entities	(1,396)	-	(63,524)	(64,920)
Net cash provided by (used for) noncapital financing activities	<u>(92,737)</u>	<u>(10,863)</u>	<u>38,680</u>	<u>(64,920)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of bonds	96,000	15,627	-	111,627
Payment of bond principal	(128,239)	(43,047)	(2,875)	(174,161)
Early bond redemptions	(972,204)	(22,110)	-	(994,314)
Interest paid on debt	(142,898)	(45,021)	(83,865)	(271,784)
Interfund transfers	-	-	42,948	42,948
Increase in deferred financing costs	(1,006)	-	(61)	(1,067)
Net cash used for capital and related financing activities	<u>(1,148,347)</u>	<u>(94,551)</u>	<u>(43,853)</u>	<u>(1,286,751)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments	2,679,265	187,195	967,103	3,833,563
Purchase of investments	(2,658,532)	(182,143)	(931,546)	(3,772,221)
Interest on investments	23,238	3,564	5,667	32,469
Net cash provided by investing activities	<u>43,971</u>	<u>8,616</u>	<u>41,224</u>	<u>93,811</u>
Net decrease in cash and cash equivalents	(156,055)	(194,288)	(31,095)	(381,438)
Cash and cash equivalents at beginning of year	1,072,579	382,694	57,142	1,512,415
Cash and cash equivalents at end of year	<u>\$ 916,524</u>	<u>\$ 188,406</u>	<u>\$ 26,047</u>	<u>\$ 1,130,977</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>				
Operating (loss) income	(747)	11,444	(127,553)	(116,856)
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:				
Interest expense on debt	129,500	45,103	74,650	249,253
Interest on investments	(22,494)	(3,740)	(5,381)	(31,615)
Changes in fair value of investments	4,413	184	255	4,852
Accretion of capital appreciation bonds	2,478	-	-	2,478
Amortization of bond discount	111	219	-	330
Amortization of deferred losses	253	232	-	485
Amortization of bond issuance costs	5,879	584	70	6,533
Amortization of bond premium	(4,112)	-	-	(4,112)
Amortization of deferred revenue	(168)	-	(2,339)	(2,507)
Depreciation	-	-	248	248
Provision (reversal) for estimated loan losses	51,111	(1,442)	13,189	62,858
Provision for yield reduction payments	(2,504)	8,979	-	6,475
Provision for nonmortgage investment excess	(800)	(1,298)	(548)	(2,646)
Changes in certain assets and liabilities:				
Purchase of program loans-net	(33,527)	(219,278)	(46,454)	(299,259)
Collection of principal from program loans - net	851,212	62,277	154,400	1,067,889
Interest receivable	(1,829)	(1,114)	237	(2,706)
Accounts receivable	3,176	(1,054)	(2,283)	(161)
Due (from) to other funds	(14,698)	11,358	3,340	-
Other assets and deferred outflow	5	820	60,631	61,456
Compensated absences	-	-	7	7
Deposits and other liab	73,543	(553)	(119,673)	(46,683)
Other liabilities and deferred inflow	256	(10,211)	(69,942)	(79,897)
Net cash provided by (used for) operating activities	<u>\$ 1,041,058</u>	<u>\$ (97,490)</u>	<u>\$ (67,146)</u>	<u>\$ 876,422</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Noncash transfer of program loan to REO	\$ 4,665	\$ -	\$ (448)	\$ 4,217

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL BALANCE SHEET  
HOMEOWNERSHIP PROGRAMS**

**June 30, 2011**

(Dollars in Thousands)

	<b>HOME MORTGAGE REVENUE BONDS</b>	<b>DRAW DOWN BONDS</b>	<b>SINGLE FAMILY HOUSING PROGRAM BONDS</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 42,413	\$ -	\$ 2
Investments	791,903	90	2,508
Current portion - program loans receivable	85,202	-	-
Interest receivable - Program loans	25,042	-	166
Interest receivable - Investments	4,391	-	3
Accounts receivable	17,238	-	-
Due (to) from other funds	(28,361)	-	155
Other assets	55	-	-
Total current assets	<u>937,883</u>	<u>90</u>	<u>2,834</u>
Noncurrent assets:			
Investments	159,553	-	-
Program loans receivable	4,255,584	-	49,187
Deferred financing costs	22,575	-	501
Other assets and deferred outflow	191,652	-	-
Total Noncurrent assets	<u>4,629,364</u>	<u>-</u>	<u>49,688</u>
Total Assets	<u>\$ 5,567,247</u>	<u>\$ 90</u>	<u>\$ 52,522</u>
<b>LIABILITIES AND FUND EQUITY</b>			
Current liabilities:			
Bonds payable	\$ 135,008	\$ -	\$ -
Interest payable	41,367	-	1,017
Due from other government entities	(1,457)	-	-
Deposits and other liabilities	119,466	-	4
Total current liabilities	<u>294,384</u>	<u>-</u>	<u>1,021</u>
Noncurrent liabilities:			
Bonds and notes payable, net	4,992,322	-	77,545
Due to other government entities	5,678	-	-
Deferred revenues	7,471	-	-
Total noncurrent liabilities	<u>5,005,471</u>	<u>-</u>	<u>77,545</u>
Total Liabilities	<u>5,299,855</u>	<u>-</u>	<u>78,566</u>
Fund equity			
Invested in capital assets	-	-	-
Restricted by indenture	267,392	90	(26,044)
Restricted by statute	-	-	-
Total Fund equity	<u>267,392</u>	<u>90</u>	<u>(26,044)</u>
Total Liabilities and Fund equity	<u>\$ 5,567,247</u>	<u>\$ 90</u>	<u>\$ 52,522</u>

<b>SINGLE FAMILY HOME MORTGAGE BONDS</b>	<b>RESIDENTIAL MORTGAGE REVENUE BONDS</b>	<b>TOTAL HOMEOWNERSHIP PROGRAMS</b>
\$ 9	\$ 874,100	\$ 916,524
3,954	62,073	860,528
983	-	86,185
374	-	25,582
5	559	4,958
251	-	17,489
(216)	-	(28,422)
-	-	55
<u>5,360</u>	<u>936,732</u>	<u>1,882,899</u>
877	179,875	340,305
46,706	-	4,351,477
101	989	24,166
881	-	192,533
<u>48,565</u>	<u>180,864</u>	<u>4,908,481</u>
<u>\$ 53,925</u>	<u>\$ 1,117,596</u>	<u>\$ 6,791,380</u>
\$ 1,880	\$ 1,000	\$ 137,888
2,201	2,966	47,551
-	-	(1,457)
19	4	119,493
<u>4,100</u>	<u>3,970</u>	<u>303,475</u>
45,882	1,111,410	6,227,159
-	-	5,678
26	-	7,497
<u>45,908</u>	<u>1,111,410</u>	<u>6,240,334</u>
<u>50,008</u>	<u>1,115,380</u>	<u>6,543,809</u>
-	-	-
3,917	2,216	247,571
-	-	-
<u>3,917</u>	<u>2,216</u>	<u>247,571</u>
<u>\$ 53,925</u>	<u>\$ 1,117,596</u>	<u>\$ 6,791,380</u>

**CALIFORNIA HOUSING FINANCE FUND**  
**SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY**  
**HOMEOWNERSHIP PROGRAM**  
**June 30, 2011**

(Dollars in Thousands)

	<b>HOME MORTGAGE REVENUE BONDS</b>	<b>DRAW DOWN BONDS</b>	<b>SINGLE FAMILY HOUSING PROGRAM BONDS</b>
<b>OPERATING REVENUES</b>			
Interest income:			
Program loans and loan agreements -- net	\$ 260,366	\$ -	\$ 608
Interest income - Investments -- net	20,329	-	15
Decrease in fair value of investments	(2,576)	-	-
Loan commitment fees	166	-	-
Other loan fees	39	-	-
Other revenues	35,771	-	260
Total Operating revenues	<u>314,095</u>	<u>-</u>	<u>883</u>
<b>OPERATING EXPENSES</b>			
Interest	121,601	-	2,381
Amortization of bond discount and bond premium	(3,758)	-	-
Mortgage servicing fees	13,418	-	-
Provision for estimated loan losses	41,680	-	9,386
Operating expenses	-	-	-
Other expenses	127,514	-	326
Total Operating expenses	<u>300,455</u>	<u>-</u>	<u>12,093</u>
Operating income (loss) before transfers	13,640	-	(11,210)
Transfers interfund	-	-	-
Transfers intrafund	(99,295)	(21)	3,530
(Decrease) increase in fund equity	(85,655)	(21)	(7,680)
Fund equity at beginning of year	353,047	111	(18,364)
	<u>353,047</u>	<u>111</u>	<u>(18,364)</u>
Fund equity at end of year	<u>\$ 267,392</u>	<u>\$ 90</u>	<u>\$ ( 26,044 )</u>

<b>SINGLE FAMILY HOME MORTGAGE BONDS</b>	<b>RESIDENTIAL MORTGAGE REVENUE BONDS</b>	<b>TOTAL HOMEOWNERSHIP PROGRAMS</b>
\$ 2,794	\$ -	\$ 263,768
44	2,106	22,494
(26)	(1,810)	(4,412)
2	-	168
-	-	39
-	-	36,031
<b>2,814</b>	<b>296</b>	<b>318,088</b>
3,024	2,494	129,500
10	-	(3,748)
141	-	13,559
45	-	51,111
-	-	-
20	553	128,413
<b>3,240</b>	<b>3,047</b>	<b>318,835</b>
(426)	(2,751)	(747)
-	-	-
-	4,445	(91,341)
(426)	1,694	(92,088)
4,343	522	339,659
<b>4,343</b>	<b>522</b>	<b>339,659</b>
<b>\$ 3,917</b>	<b>\$ 2,216</b>	<b>\$ 247,571</b>

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL STATEMENT OF CASH FLOWS -  
HOMEOWNERSHIP PROGRAMS**

**June 30, 2011**

(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 258,658	\$ -	\$ 607
Payments to suppliers	(14,426)	-	(15)
Payments to employees	-	-	-
Other receipts (payments)	795,761	-	1,919
Net cash provided by operating activities	<u>1,039,993</u>	<u>-</u>	<u>2,511</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intrafund transfers	(99,295)	(21)	3,530
Changes in due from other government entities	(1,396)	-	-
Net cash (used for) provided by noncapital financing activities	<u>(100,691)</u>	<u>(21)</u>	<u>3,530</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from sales of bonds	-	-	-
Payment of bond principal	(126,709)	-	-
Early bond redemptions	(967,974)	-	(4,200)
Interest paid on debt	(137,323)	-	(2,470)
Interfund transfers	-	-	-
Increase in deferred financing costs	-	-	-
Net cash (used for) provided by capital and related financing activities	<u>(1,232,006)</u>	<u>-</u>	<u>(6,670)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from maturity and sale of investments	2,412,532	-	4,192
Purchase of investments	(2,154,339)	(1)	(3,609)
Interest on investments	21,628	-	16
Net cash provided by (used for) investing activities	<u>279,821</u>	<u>(1)</u>	<u>599</u>
Net decrease in cash and cash equivalents	(12,883)	(22)	(30)
Cash and cash equivalents at beginning of year	55,296	22	32
Cash and cash equivalents at end of year	<u>\$ 42,413</u>	<u>\$ -</u>	<u>\$ 2</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 13,640	\$ -	\$ (11,211)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	121,601	-	2,381
Interest on investments	(20,329)	-	(15)
Changes in fair value of investments	2,576	-	-
Accretion of capital appreciation bonds	2,478	-	-
Amortization of bond discount	111	-	-
Amortization of deferred losses	243	-	-
Amortization of bond issuance costs	5,277	-	57
Amortization of bond premium	(4,112)	-	-
Amortization of deferred revenue	(166)	-	-
Provision for estimated loan losses	41,679	-	9,386
Provision for yield reduction payments	(2,504)	-	-
Provision for nonmortgage investment excess	(800)	-	-
Changes in certain assets and liabilities:			
Purchase of program loans-net	(26,272)	-	-
Collection of principal from program loans - net	845,737	-	1,960
Interest receivable	(1,709)	-	(1)
Accounts receivable	3,399	-	-
Due from other funds	(14,671)	-	(26)
Other assets and deferred outflow	5	-	-
Compensated absences	-	-	-
Deposits and other liab	73,554	-	(20)
Other liabilities and deferred inflow	256	-	-
Net cash provided by (used for) operating activities	<u>\$ 1,039,993</u>	<u>\$ -</u>	<u>\$ 2,511</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>			
Noncash transfer of program loan to REO	\$ 5,039	\$ -	\$ -

APPENDIX A

SINGLE FAMILY HOME MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
\$ 2,675	\$ -	\$ 261,940
(146)	(9)	(14,596)
-	-	-
(3,966)	-	793,714
<u>(1,437)</u>	<u>(9)</u>	<u>1,041,058</u>
-	4,445	(91,341)
-	-	(1,396)
<u>-</u>	<u>4,445</u>	<u>(92,737)</u>
-	96,000	96,000
(1,530)	-	(128,239)
-	(30)	(972,204)
(3,063)	(42)	(142,898)
-	-	-
-	(1,006)	(1,006)
<u>(4,593)</u>	<u>94,922</u>	<u>(1,148,347)</u>
15,910	246,631	2,679,265
(10,194)	(490,389)	(2,658,532)
47	1,547	23,238
<u>5,763</u>	<u>(242,211)</u>	<u>43,971</u>
(267)	(142,853)	(156,055)
276	1,016,953	1,072,579
<u>\$ 9</u>	<u>\$ 874,100</u>	<u>\$ 916,524</u>
\$ (425)	\$ (2,751)	\$ (747)
3,023	2,495	129,500
(44)	(2,106)	(22,494)
27	1,810	4,413
-	-	2,478
-	-	111
10	-	253
6	539	5,879
-	-	(4,112)
(2)	-	(168)
46	-	51,111
-	-	(2,504)
-	-	(800)
(7,255)	-	(33,527)
3,515	-	851,212
(119)	-	(1,829)
(223)	-	3,176
(1)	-	(14,698)
-	-	5
-	-	-
5	4	73,543
-	-	256
<u>\$ (1,437)</u>	<u>\$ (9)</u>	<u>\$ 1,041,058</u>
\$ (374)	\$ -	\$ 4,665

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL BALANCE SHEET  
MULTIFAMILY RENTAL HOUSING PROGRAMS  
June 30, 2011**

(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1	\$ 1	\$ 235	\$ 10
Investments	1,237	6,826	88,917	11,637
Current portion - program loans receivable	17,111	1,041	51,273	1,011
Interest receivable - Program loans	-	192	4,974	1,245
Interest receivable - Investments	-	8	855	16
Accounts receivable	-	-	1,054	-
Due (to) from other funds	-	-	(11,611)	48
Other assets	-	32	8,057	-
Total current assets	<u>18,349</u>	<u>8,100</u>	<u>143,754</u>	<u>13,967</u>
Noncurrent assets:				
Investments	-	-	14,498	-
Program loans receivable	9,583	31,458	935,232	35,773
Deferred financing costs	-	40	4,266	206
Other assets and deferred outflow	-	-	69,161	-
Total Noncurrent assets	<u>9,583</u>	<u>31,498</u>	<u>1,023,157</u>	<u>35,979</u>
Total Assets	<u>\$ 27,932</u>	<u>\$ 39,598</u>	<u>\$ 1,166,911</u>	<u>\$ 49,946</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Current liabilities:				
Bonds payable	\$ -	\$ 550	\$ 30,323	\$ -
Interest payable	158	915	15,420	40
Deposits and other liabilities	1	2	46	-
Total current liabilities	<u>159</u>	<u>1,467</u>	<u>45,789</u>	<u>40</u>
Noncurrent liabilities:				
Bonds and notes payable, net	27,776	35,371	938,992	44,450
Due to other government entities	-	-	17,539	-
Other liabilities and deferred inflow	-	-	80,921	-
Deferred revenues	-	-	13	-
Total noncurrent liabilities	<u>27,776</u>	<u>35,371</u>	<u>1,037,465</u>	<u>44,450</u>
Total Liabilities	<u>27,935</u>	<u>36,838</u>	<u>1,083,254</u>	<u>44,490</u>
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	(3)	2,760	83,657	5,456
Restricted by statute	-	-	-	-
Total Fund equity	<u>(3)</u>	<u>2,760</u>	<u>83,657</u>	<u>5,456</u>
Total Liabilities and Fund equity	<u>\$ 27,932</u>	<u>\$ 39,598</u>	<u>\$ 1,166,911</u>	<u>\$ 49,946</u>

MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
\$ 22	\$ 188,137	\$ 188,406
-	-	108,617
154	-	70,590
136	1,198	7,745
-	-	879
-	-	1,054
-	-	(11,563)
-	-	8,089
<u>312</u>	<u>189,335</u>	<u>373,817</u>
-	-	14,498
27,809	192,750	1,232,605
-	-	4,512
-	-	69,161
<u>27,809</u>	<u>192,750</u>	<u>1,320,776</u>
<u>\$ 28,121</u>	<u>\$ 382,085</u>	<u>\$ 1,694,593</u>
\$ 5,200	\$ -	\$ 36,073
136	1,555	18,224
-	-	49
<u>5,336</u>	<u>1,555</u>	<u>54,346</u>
22,785	380,530	1,449,904
-	-	17,539
-	-	80,921
-	-	13
<u>22,785</u>	<u>380,530</u>	<u>1,548,377</u>
<u>28,121</u>	<u>382,085</u>	<u>1,602,723</u>
-	-	-
-	-	91,870
-	-	-
<u>-</u>	<u>-</u>	<u>91,870</u>
<u>\$ 28,121</u>	<u>\$ 382,085</u>	<u>\$ 1,694,593</u>

**CALIFORNIA HOUSING FINANCE FUND**  
**SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY**  
**MULTIFAMILY PROGRAM**  
**June 30, 2011**

(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans and loan agreements -- net	\$ 2,566	\$ 3,556	\$ 51,146	\$ 2,356
Interest income - Investments -- net	-	38	3,735	58
Decrease in fair value of investments	-	-	(184)	-
Loan commitment fees	-	-	-	-
Other loan fees	-	-	-	-
Other revenues	-	-	(1,176)	-
Total Operating revenues	<u>2,566</u>	<u>3,594</u>	<u>53,521</u>	<u>2,414</u>
<b>OPERATING EXPENSES</b>				
Interest	2,556	3,513	37,481	111
Amortization of bond discount and bond premium	-	219	232	-
Mortgage servicing fees	-	-	6	-
Provision (reversal) for estimated loan losses	-	180	(748)	(874)
Operating expenses	-	-	-	-
Other expenses	10	205	7,035	516
Total Operating expenses	<u>2,566</u>	<u>4,117</u>	<u>44,006</u>	<u>(247)</u>
Operating (loss) income before transfers	-	(523)	9,515	2,661
Transfers interfund	-	-	-	-
Transfers intrafund	-	227	(7,560)	(3,530)
(Decrease) increase in fund equity	-	(296)	1,955	(869)
Fund equity at beginning of year	(3)	3,056	81,702	6,325
	<u>(3)</u>	<u>3,056</u>	<u>81,702</u>	<u>6,325</u>
Fund equity at end of year	<u>\$ (3)</u>	<u>\$ 2,760</u>	<u>\$ 83,657</u>	<u>\$ 5,456</u>

<b>MULTIFAMILY CONDUITS</b>	<b>AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS</b>	<b>TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS</b>
\$ 342	\$ 1,198	\$ 61,164
-	(91)	3,740
-	-	(184)
-	-	-
-	-	-
-	-	(1,176)
<u>342</u>	<u>1,107</u>	<u>63,544</u>
334	1,108	45,103
-	-	451
-	-	6
-	-	(1,442)
-	-	-
-	216	7,982
<u>334</u>	<u>1,324</u>	<u>52,100</u>
8	(217)	11,444
-	-	-
-	-	(10,863)
<u>8</u>	<u>(217)</u>	<u>581</u>
(8)	217	91,289
<u>(8)</u>	<u>217</u>	<u>91,289</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,870</u>

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL STATEMENT OF CASH FLOWS -  
MULTIFAMILY RENTAL HOUSING PROGRAMS**

**June 30, 2011**

(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 2,566	\$ 3,729	\$ 51,311	\$ 2,234
Payments to suppliers	(5)	(15)	(157)	-
Other receipts (payments)	17,105	21,177	10,043	2,667
Net cash provided by (used for) operating activities	<u>19,666</u>	<u>24,891</u>	<u>61,197</u>	<u>4,901</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intrafund transfers	-	227	(7,560)	(3,530)
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>227</u>	<u>(7,560)</u>	<u>(3,530)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of bonds	-	-	-	-
Payment of bond principal	(17,147)	(725)	(25,175)	-
Early bond redemptions	-	(22,110)	-	-
Interest paid on debt	(2,662)	(4,256)	(38,032)	(117)
Increase (decrease) in deferred financing costs	-	-	1	(1)
Net cash (used for) provided by capital and related financing activities	<u>(19,809)</u>	<u>(27,091)</u>	<u>(63,206)</u>	<u>(118)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments	1,987	31,696	149,348	4,164
Purchase of investments	(3,223)	(29,792)	(143,657)	(5,471)
Interest on investments	-	42	3,558	55
Net cash (used for) provided by investing activities	<u>(1,236)</u>	<u>1,946</u>	<u>9,249</u>	<u>(1,252)</u>
Net (decrease) increase in cash and cash equivalents	(1,379)	(27)	(320)	1
Cash and cash equivalents at beginning of year	1,380	28	555	9
Cash and cash equivalents at end of year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 235</u>	<u>\$ 10</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating (loss) income	\$ -	\$ (523)	\$ 9,513	\$ 2,662
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:				
Interest expense on debt	2,557	3,513	37,481	111
Interest on investments	-	(37)	(3,735)	(58)
Changes in fair value of investments	-	-	184	-
Amortization of bond discount	-	219	-	-
Amortization of deferred losses	-	-	232	-
Amortization of bond issuance costs	-	38	321	9
Provision (reversal) for estimated loan losses	-	180	(748)	(874)
Provision for yield reduction payments	-	-	8,979	-
Provision for nonmortgage investment excess	-	-	(1,298)	-
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	-	20,682	(31,583)	-
Collection of principal from program loans - net	17,110	617	41,354	3,173
Interest receivable	-	173	165	(122)
Accounts receivable	-	-	(1,054)	-
Due (from) to other funds	(1)	-	11,359	-
Other assets and deferred outflow	-	30	790	-
Deposits and other liab	-	(1)	(552)	-
Other liabilities and deferred inflow	-	-	(10,211)	-
Net cash provided by (used for) operating activities	<u>\$ 19,666</u>	<u>\$ 24,891</u>	<u>\$ 61,197</u>	<u>\$ 4,901</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Noncash transfer of program loan to REO	\$ -	\$ -	\$ -	\$ -

MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
\$ 210	\$ -	\$ 60,050
-	-	(177)
(15,605)	(192,750)	(157,363)
<u>(15,395)</u>	<u>(192,750)</u>	<u>(97,490)</u>
-	-	(10,863)
<u>-</u>	<u>-</u>	<u>(10,863)</u>
15,627	-	15,627
-	-	(43,047)
-	-	(22,110)
(210)	256	(45,021)
-	-	-
<u>15,417</u>	<u>256</u>	<u>(94,551)</u>
-	-	187,195
-	-	(182,143)
-	(91)	3,564
<u>-</u>	<u>(91)</u>	<u>8,616</u>
22	(192,585)	(194,288)
-	380,722	382,694
<u>\$ 22</u>	<u>\$ 188,137</u>	<u>\$ 188,406</u>
\$ 8	\$ (216)	\$ 11,444
334	1,107	45,103
-	90	(3,740)
-	-	184
-	-	219
-	-	232
-	216	584
-	-	(1,442)
-	-	8,979
-	-	(1,298)
(15,627)	(192,750)	(219,278)
23	-	62,277
(133)	(1,197)	(1,114)
-	-	(1,054)
-	-	11,358
-	-	820
-	-	(553)
-	-	(10,211)
<u>\$ (15,395)</u>	<u>\$ (192,750)</u>	<u>\$ (97,490)</u>
\$ -	\$ -	\$ -

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL BALANCE SHEET  
OTHER PROGRAMS AND ACCOUNTS  
June 30, 2011**

(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 13	\$ 3,404	\$ -	\$ 1
Investments	201,100	360,198	16,115	31,823
Current portion - program loans receivable	12,383	-	-	-
Interest receivable - Program loans	1,054	3,293	-	-
Interest receivable - Investments	251	446	31	38
Accounts receivable	70	-	-	95
Due from (to) other funds	26,801	(1,628)	18,202	11
Other assets	21	-	-	-
Total current assets	<u>241,693</u>	<u>365,713</u>	<u>34,348</u>	<u>31,968</u>
Noncurrent assets:				
Investments	460	-	-	-
Program loans receivable	221,552	253,670	-	-
Deferred financing costs	-	-	-	-
Other assets and deferred outflow	125	-	-	-
Total Noncurrent assets	<u>222,137</u>	<u>253,670</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 463,830</u>	<u>\$ 619,383</u>	<u>\$ 34,348</u>	<u>\$ 31,968</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Current liabilities:				
Interest payable	\$ -	\$ -	\$ -	\$ -
Due to other government entities	5	685	1,124	-
Compensated absences	-	-	-	-
Deposits and other liabilities	12	7,256	7,395	-
Total current liabilities	<u>17</u>	<u>7,941</u>	<u>8,519</u>	<u>-</u>
Noncurrent liabilities:				
Bonds and notes payable, net	-	-	-	-
Due to other government entities	-	-	-	-
Other liabilities and deferred inflow	-	-	-	-
Deferred revenues	(4,871)	-	-	-
Total noncurrent liabilities	<u>(4,871)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>(4,854)</u>	<u>7,941</u>	<u>8,519</u>	<u>-</u>
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	468,684	611,442	25,829	31,968
Total Fund equity	<u>468,684</u>	<u>611,442</u>	<u>25,829</u>	<u>31,968</u>
Total Liabilities and Fund equity	<u>\$ 463,830</u>	<u>\$ 619,383</u>	<u>\$ 34,348</u>	<u>\$ 31,968</u>

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ 20,138	\$ 1,982	\$ 96	\$ 169	\$ 244	\$ 26,047
201,689	11,641	-	-	34,802	857,368
-	-	-	2,869	-	15,252
-	37	-	403	-	4,787
235	121	-	-	49	1,171
4,304	27	-	-	6,089	10,585
(3,982)	28,559	(50)	-	(27,928)	39,985
-	-	-	-	44,270	44,291
<u>222,384</u>	<u>42,367</u>	<u>46</u>	<u>3,441</u>	<u>57,526</u>	<u>999,486</u>
-	-	-	-	23,345	23,805
-	4,094	-	85,680	-	564,996
-	-	-	-	11	11
-	-	-	-	144,327	144,452
<u>-</u>	<u>4,094</u>	<u>-</u>	<u>85,680</u>	<u>167,683</u>	<u>733,264</u>
<u>\$ 222,384</u>	<u>\$ 46,461</u>	<u>46</u>	<u>89,121</u>	<u>\$ 225,209</u>	<u>\$ 1,732,750</u>
\$ -	\$ 28	\$ -	\$ 492	\$ 34,384	\$ 34,904
-	22,500	-	-	32	24,346
-	-	-	-	4,365	4,365
210,613	5	-	-	1,957	227,238
<u>210,613</u>	<u>22,533</u>	<u>-</u>	<u>492</u>	<u>40,738</u>	<u>290,853</u>
-	-	-	90,979	-	90,979
-	-	-	-	9,939	9,939
-	-	-	-	180,924	180,924
-	10	-	-	24,282	19,421
<u>-</u>	<u>10</u>	<u>-</u>	<u>90,979</u>	<u>215,145</u>	<u>301,263</u>
<u>210,613</u>	<u>22,543</u>	<u>-</u>	<u>91,471</u>	<u>255,883</u>	<u>592,116</u>
-	-	-	-	1,114	1,114
-	-	-	-	-	-
11,771	23,918	46	(2,350)	(31,788)	1,139,520
<u>11,771</u>	<u>23,918</u>	<u>46</u>	<u>(2,350)</u>	<u>(30,674)</u>	<u>1,140,634</u>
<u>\$ 222,384</u>	<u>\$ 46,461</u>	<u>\$ 46</u>	<u>\$ 89,121</u>	<u>\$ 225,209</u>	<u>\$ 1,732,750</u>

**CALIFORNIA HOUSING FINANCE FUND**  
**SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY**  
**OTHER PROGRAMS AND ACCOUNTS**  
**June 30, 2011**

(Dollars in Thousands)

	<b>HOUSING ASSISTANCE TRUST</b>	<b>CONTRACT ADMINISTRATION PROGRAMS</b>	<b>SUPPLEMENTAL BOND SECURITY ACCOUNT</b>	<b>EMERGENCY RESERVE ACCOUNT</b>
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans and loan agreements -- net	\$ 19,057	\$ 1,481	\$ -	\$ -
Interest income - Investments -- net	912	1,918	355	275
Increase (decrease) in fair value of investments	10	-	-	-
Loan commitment fees	13	-	-	-
Other loan fees	589	-	-	-
Other revenues	2,560	3,391	-	-
Total Operating revenues	<u>23,141</u>	<u>6,790</u>	<u>355</u>	<u>275</u>
<b>OPERATING EXPENSES</b>				
Interest	84	-	-	-
Mortgage servicing fees	120	-	-	-
(Reversal) provision for estimated loan losses	(2,245)	17,627	-	-
Operating expenses	-	-	-	-
Other expenses	23	41,469	646	-
Total Operating expenses	<u>(2,018)</u>	<u>59,096</u>	<u>646</u>	<u>-</u>
Operating income (loss) before transfers	25,159	(52,306)	(291)	275
Transfers interfund	-	42,948	-	-
Transfers intrafund	241,294	-	646	(12,873)
Increase (decrease) in fund equity	<u>266,453</u>	<u>(9,358)</u>	<u>355</u>	<u>(12,598)</u>
Fund equity at beginning of year	202,231	620,800	25,474	44,566
	<u>202,231</u>	<u>620,800</u>	<u>25,474</u>	<u>44,566</u>
Fund equity at end of year	<u>\$ 468,684</u>	<u>\$ 611,442</u>	<u>\$ 25,829</u>	<u>\$ 31,968</u>

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ -	\$ 885	\$ -	\$ -	\$ -	\$ 21,423
5	1,755	-	-	160	5,380
-	(265)	-	-	-	(255)
-	-	-	-	2,326	2,339
6,315	-	4	-	21,874	28,782
73,914	-	15	-	(14,982)	64,898
<u>80,234</u>	<u>2,375</u>	<u>19</u>	<u>-</u>	<u>9,378</u>	<u>122,567</u>
-	779	-	-	73,787	74,650
-	-	-	-	-	120
-	(2,129)	-	(64)	-	13,189
-	-	-	-	42,668	42,668
78,147	3	2	-	(797)	119,493
<u>78,147</u>	<u>(1,347)</u>	<u>2</u>	<u>(64)</u>	<u>115,658</u>	<u>250,120</u>
2,087	3,722	17	64	(106,280)	(127,553)
-	-	-	-	-	42,948
(10,000)	9,576	-	-	(126,439)	102,204
<u>(7,913)</u>	<u>13,298</u>	<u>17</u>	<u>64</u>	<u>(232,719)</u>	<u>17,599</u>
19,684	10,620	29	(2,414)	202,045	1,123,035
<u>19,684</u>	<u>10,620</u>	<u>29</u>	<u>(2,414)</u>	<u>202,045</u>	<u>1,123,035</u>
<u>\$ 11,771</u>	<u>\$ 23,918</u>	<u>\$ 46</u>	<u>\$ (2,350)</u>	<u>\$ (30,674)</u>	<u>\$ 1,140,634</u>

**CALIFORNIA HOUSING FINANCE FUND  
SUPPLEMENTAL STATEMENT OF CASH FLOWS -  
OTHER PROGRAMS AND ACCOUNTS**

**June 30, 2011**

(Dollars in Thousands)

	<b>HOUSING ASSISTANCE TRUST</b>	<b>CONTRACT ADMINISTRATION PROGRAMS</b>	<b>SUPPLEMENTAL BOND SECURITY ACCOUNT</b>	<b>EMERGENCY RESERVE ACCOUNT</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 19,025	\$ 1,333	\$ -	\$ -
Payments to suppliers	(124)	-	-	-
Payments to employees	-	-	-	-
Other (payments) receipts	(218,768)	(100,762)	(67,679)	12,244
Net cash (used for) provided by operating activities	<u>(199,867)</u>	<u>(99,429)</u>	<u>(67,679)</u>	<u>12,244</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intrafund transfers	241,294	-	646	(12,873)
Due to (from) other government entities	-	-	1,167	-
Net cash provided by (used for) noncapital financing activities	<u>241,294</u>	<u>-</u>	<u>1,813</u>	<u>(12,873)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Payment of bond principal	-	-	-	-
Interest paid on debt	(84)	-	-	-
Interfund transfers	-	42,948	-	-
Increase in deferred financing costs	(61)	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(145)</u>	<u>42,948</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments	386,349	132,710	69,895	7,820
Purchase of investments	(442,495)	(75,934)	(4,469)	(7,484)
Interest on investments - net	891	2,089	440	293
Net cash (used for) provided by investing activities	<u>(55,255)</u>	<u>58,865</u>	<u>65,866</u>	<u>629</u>
Net (decrease) increase in cash and cash equivalents	(13,973)	2,384	-	-
Cash and cash equivalents at beginning of year	13,986	1,020	-	1
Cash and cash equivalents at end of year	<u>\$ 13</u>	<u>\$ 3,404</u>	<u>\$ -</u>	<u>\$ 1</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 25,160	\$ (52,307)	\$ (291)	\$ 275
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	84	-	-	-
Interest on investments	(913)	(1,918)	(355)	(275)
Changes in fair value of investments	(10)	-	-	-
Amortization of bond issuance costs	61	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	(13)	-	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(2,245)	17,628	-	-
Provision for nonmortgage investment excess	(548)	-	-	-
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	32,558	(77,365)	-	-
Collection of principal from program loans - net	52,108	13,260	-	-
Interest receivable	(32)	(148)	-	-
Accounts receivable	1,151	-	-	(27)
Due (from) to other funds	(307,096)	100	4,160	12,271
Other assets and deferred outflow	1	-	-	-
Compensated absences	-	-	-	-
Deposits and other liab	(32)	1,321	(71,193)	-
Other liabilities and deferred inflow	(101)	-	-	-
Net cash (used for) provided by operating activities	<u>\$ (199,867)</u>	<u>\$ (99,429)</u>	<u>\$ (67,679)</u>	<u>\$ 12,244</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Noncash transfer of program loan to REO	\$ (651)	\$ -	\$ -	\$ -

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
\$ -	\$ 1,211	\$ -	\$ 91	\$ -	\$ 21,660
-	(9)	-	-	(12,377)	(12,510)
-	-	-	-	(30,206)	(30,206)
42,998	(11,746)	17	2,868	294,738	(46,090)
<u>42,998</u>	<u>(10,544)</u>	<u>17</u>	<u>2,959</u>	<u>252,155</u>	<u>(67,146)</u>
(10,000)	9,576	-	-	(126,439)	102,204
(42)	(67,500)	-	-	2,851	(63,524)
<u>(10,042)</u>	<u>(57,924)</u>	<u>-</u>	<u>-</u>	<u>(123,588)</u>	<u>38,680</u>
-	-	-	(2,875)	-	(2,875)
-	(923)	-	(16)	(82,842)	(83,865)
-	-	-	-	-	42,948
-	-	-	-	-	(61)
<u>-</u>	<u>(923)</u>	<u>-</u>	<u>(2,891)</u>	<u>(82,842)</u>	<u>(43,853)</u>
54,655	270,115	-	-	45,559	967,103
(98,668)	(209,901)	-	-	(92,595)	(931,546)
(11)	1,834	-	-	131	5,667
<u>(44,024)</u>	<u>62,048</u>	<u>-</u>	<u>-</u>	<u>(46,905)</u>	<u>41,224</u>
(11,068)	(7,343)	17	68	(1,180)	(31,095)
31,206	9,325	79	101	1,424	57,142
<u>\$ 20,138</u>	<u>\$ 1,982</u>	<u>\$ 96</u>	<u>\$ 169</u>	<u>\$ 244</u>	<u>\$ 26,047</u>
\$ 2,087	\$ 3,721	\$ 17	\$ 64	\$ (106,279)	(127,553)
-	-	-	-	-	-
-	779	-	-	73,787	74,650
(5)	(1,754)	-	-	(161)	(5,381)
-	265	-	-	-	255
-	-	-	-	9	70
-	-	-	-	-	-
-	-	-	-	(2,326)	(2,339)
-	-	-	-	248	248
-	(2,130)	-	(64)	-	13,189
-	-	-	-	-	(548)
-	(1,647)	-	-	-	(46,454)
-	86,084	-	2,948	-	154,400
-	326	-	91	-	237
2,189	-	-	-	(5,596)	(2,283)
(3,150)	(40,939)	-	(80)	338,074	3,340
-	33,420	-	-	27,210	60,631
-	-	-	-	7	7
41,877	(88,625)	-	-	(3,021)	(119,673)
-	(44)	-	-	(69,797)	(69,942)
<u>\$ 42,998</u>	<u>\$ (10,544)</u>	<u>\$ 17</u>	<u>\$ 2,959</u>	<u>\$ 252,155</u>	<u>\$ (67,146)</u>
\$ -	\$ 203	\$ -	\$ -	\$ -	(448)

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# California Housing Loan Insurance Fund

Financial Statements and Supplementary Information  
for the Years Ended December 31, 2010 and 2009,  
and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
California Housing Finance Agency  
Sacramento, California

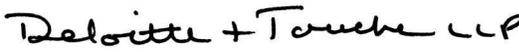
We have audited the accompanying balance sheets of the California Housing Loan Insurance Fund (the "Fund"), which is administered by the California Housing Finance Agency (the "Agency"), a component unit of the State of California, as of December 31, 2010 and 2009, and the related statements of revenues, expenses, and changes in fund equity, and cash flows for the years then ended. The accompanying financial statements are the statements of the Fund and do not include the financial position or the results of the operations of the Agency. These financial statements are the responsibility of the management of the Agency. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements for the year ended December 31, 2010 have been prepared assuming that the Fund will continue as a going concern. As discussed in Note 2 to the financial statements, the Fund is experiencing difficulty in generating sufficient cash flow to meet its obligations and sustain its operations, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Agency's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

  
May 5, 2011

## CALIFORNIA HOUSING LOAN INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2010 AND 2009

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The California Housing Finance Agency (the "Agency") was created in 1975 by an act of the California Legislature and commenced operations in 1976. The Agency is a component unit of the State of California (the "State") and is included in the State's Comprehensive Annual Financial Report. The Agency is authorized to administer the activities of the California Housing Loan Insurance Fund (the "Fund"), the California Housing Finance Fund (the "CHFF"), and two State general obligation bond funds. The following Management Discussion and Analysis applies only to the activities of the California Housing Loan Insurance Fund and should be read in conjunction with the Fund's financial statements and the notes to the financial statements. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

The Agency is authorized to use the Fund's assets as at-risk capital in support of mortgage insurance programs which finance the acquisition, new construction, or rehabilitation of residential structures in California. The Fund insures loans made by the Agency; loans made by lenders for securitization by the Federal National Mortgage Association (the "FNMA"), and Federal Home Loan Mortgage Corporation (the "FHLMC"); and loans made by localities, nonprofit agencies, and the California State Teachers' Retirement System. In conducting business the Agency is authorized to reinsure any risk undertaken by the Fund.

While the Fund is subject to the same statutory requirements as private mortgage insurance companies with respect to the maintenance of policyholders' surplus, the Fund is exempt from regulatory control by the State Department of Insurance. The claims-paying ability of the Fund has been assigned a rating of Caa3 by Moody's Investors Service.

Underwriting, acquisition, and issuance expenses are charged directly to the Fund as well as loss and loss adjustment expenses. Certain administrative and operating expenses, including office space, business services and supplies, legal services, accounting services, information technology support, and human resource support services, are provided by the Agency and indirectly charged to the Fund.

#### FINANCIAL RESULTS 2010 – 2009

- Insurance in force decreased by \$518 million, or 22%, to \$2.3 billion as of December 31, 2010, compared to \$2.8 billion as of December 31, 2009. The Fund ceased committing to insure new loans in September 2009.
- The Fund had an operating loss of \$24.9 million for 2010. Net operating results of the Fund improved by approximately \$29 million in 2010 compared to the operating loss of \$54 million in 2009. This was primarily due to a decrease in losses incurred during 2010 as the rate of growth of delinquencies declined and the reserve for loan losses declined during 2010. The Fund has negative fund equity balance of \$24.7 million at December 31, 2010, compared to a positive fund equity balance of \$194 thousand at December 31, 2009.
- Home mortgage delinquencies declined during the year, the delinquency ratio for the insured portfolio decreased to 20.6% in December 2010 or \$493 million, down from 22% or \$638 million in December 2009. Gross insurance claim payments were \$167.3 million and \$94.3 million in 2010 and 2009, respectively, before reinsurance.

- The Fund's reserve for loan losses decreased by \$13.4 million in 2010 to \$49.6 million as a result of the Fund's decreased number of delinquencies outstanding. The Agency continues to monitor delinquencies closely and is proactive in its attempts to mitigate losses.
- The Fund continued the reinsurance treaty and administrative services agreement with Genworth Financial ("Genworth"), previously known as GE Mortgage Insurance Corporation ("GEMICO"). This insurance treaty cedes to Genworth a 75% quota share of the insurance risk and 64.5% of the premium collected for most loans insured by the Fund. The treaty was amended for loans insured on or after May 1, 2008 to 67% of premium collected and amended again on April 1, 2009 to 69% of premium collected on loans insured on or after that date.
- In February 2010, Moody's Investors Service reaffirmed the current rating of Baa2 for Genworth and changed the outlook to negative. In September 2010, Standard and Poor's Ratings Services ("S&P") affirmed the counterparty credit and financial strength ratings on Genworth at "BBB-".
- In September 2010, S&P lowered the Fund's rating to "CC" from "CCC-" and withdrew the ratings on the Fund at the Agency's request. The rating was lowered due to continued elevated level of notices of default and erosion of capital.
- In December 2010, Moody's lowered the Fund's rating to "Caa3" from "B2". The rating was lowered based on a sharp decline in performance of the insured portfolio, a decline in the fund capital position due to an increase in insurance claims paid, and projections that future claims may lead to shortfalls in funds available for claim payments in the future.
- Based on its projections, management of the Fund believes that the Fund will not be able to meet all of its obligations as they become due in 2011. The Agency has forecasted it may intermittently deplete its available funds for paying claims and expenses during the third quarter of 2011 (see Note 2) and continues to remain dependent upon the ability of the Fund's reinsurer to pay its share of the claims (see Note 5).

**2010 COMPARED TO 2009****CONDENSED BALANCE SHEETS**

The following table presents condensed balance sheets for the Fund as of December 31, 2010 and 2009, and the change from year to year (dollars in thousands):

	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>ASSETS</b>			
Cash, cash equivalents, and investments	\$ 28,081	\$ 65,290	\$ (37,209)
Other assets	<u>1,019</u>	<u>1,490</u>	<u>(471)</u>
<b>TOTAL</b>	<b><u>\$ 29,100</u></b>	<b><u>\$ 66,780</u></b>	<b><u>\$ (37,680)</u></b>
<b>LIABILITIES AND FUND EQUITY (DEFICIT)</b>			
<b>LIABILITIES:</b>			
Unpaid losses and loss adjustment expenses	\$ 49,596	\$ 62,962	\$ (13,366)
Unearned premiums	175	244	(69)
Accounts payable and other liabilities	<u>4,065</u>	<u>3,380</u>	<u>685</u>
Total liabilities	<u>53,836</u>	<u>66,586</u>	<u>(12,750)</u>
<b>FUND EQUITY (DEFICIT):</b>			
Invested in capital assets	28	33	(5)
Restricted		161	(161)
Unrestricted	<u>(24,764)</u>	<u>          </u>	<u>(24,764)</u>
Total fund equity (deficit)	<u>(24,736)</u>	<u>194</u>	<u>(24,930)</u>
<b>TOTAL</b>	<b><u>\$ 29,100</u></b>	<b><u>\$ 66,780</u></b>	<b><u>\$ (37,680)</u></b>

**Assets** — Total assets of the Fund were \$29.1 million as of December 31, 2010, a decrease of \$37.7 million or 56% from December 31, 2009. Of the Fund's assets, more than 96% are represented by cash and investments. The Fund does not have a significant investment in capital assets.

Cash, cash equivalents, and investments were \$28.1 million as of December 31, 2010, a decrease of \$37.2 million from December 31, 2009. The decrease is primarily due to an increase in claim payments. The Agency invests the Fund's cash in the State's Surplus Money Investment Fund ("SMIF"). SMIF provides the Fund a variable rate of return and complete liquidity. Cash invested in SMIF is deposited within the State's Centralized Treasury System and managed by the State Treasurer.

Other assets were \$1.0 million as of December 31, 2010, a decrease of \$0.5 million or 32% from December 31, 2009. The decrease is the result of a decline in interest receivable from decreased earning rates in the State's SMIF and decrease in reinsurance receivable as a result of higher number of claims being paid.

**Liabilities** — The Fund's liabilities were \$53.8 million as of December 31, 2010, a decrease of \$12.8 million or 19% from December 31, 2009.

The reserve for unpaid losses and loss adjustment expenses was \$49.6 million as of December 31, 2010, a decrease of \$13.4 million from December 31, 2009. The decrease in the loss reserve is the result of the Fund's lower loss reserves required to cover potential losses. As of December 31, 2010, 1927 insured loans with balances aggregating \$542 million were either reported as delinquent by the lender or assumed delinquent but not reported. As of December 31, 2009, 2505 insured loans with balances aggregating \$661 million were either reported as delinquent by the lender or assumed delinquent but not reported.

Unearned premiums were \$175,000 as of December 31, 2010, a decrease of \$69,000 from December 31, 2009. The decrease was due to policy adjustments between the servicer and reinsurer. The expected trend of this account is to decrease over time due to a change in premium collection practices. Beginning in 1996, management adopted the mortgage insurance industry norm of collecting monthly premium payments in arrears for newly established loan insurance products as compared to past practices of collecting annual premiums in advance. As a result, each year a greater percentage of insured loans require monthly premium payments, which are earned when received, rather than annual payments, which are received in advance and deferred and earned over a one-year period.

Accounts payable and other liabilities were \$4.1 million as of December 31, 2010, an increase of \$0.7 million from December 31, 2009. This increase is largely attributable to amounts owed to the reinsurer for claim payments.

**Fund Equity** — The Fund's equity is classified as restricted, unrestricted or invested in capital assets. Total equity of the Fund decreased by \$24.9 million as a result of the current year operating loss.

#### CONDENSED STATEMENTS OF REVENUES AND EXPENSES

The following table presents condensed statements of revenues and expenses for the Fund for the years ended December 31, 2010 and 2009, and the change from year to year (dollars in thousands):

	2010	2009	Change
OPERATING REVENUES:			
Premiums earned	\$ 16,502	\$ 20,894	\$ (4,392)
Investment income	255	924	(669)
Other revenues	<u>8</u>	<u>2</u>	<u>6</u>
Total operating revenues	<u>16,765</u>	<u>21,820</u>	<u>(5,055)</u>
OPERATING EXPENSES:			
Loss and loss adjustment expenses	29,727	60,632	(30,905)
Operating expenses	11,958	14,940	(2,982)
Other expenses	<u>10</u>	<u>207</u>	<u>(197)</u>
Total operating expenses	<u>41,695</u>	<u>75,779</u>	<u>(34,084)</u>
OPERATING LOSS	<u>\$ (24,930)</u>	<u>\$ (53,959)</u>	<u>\$ 29,029</u>

**Operating Revenues** — Operating revenues were \$16.8 million during 2010 compared to \$21.8 million during 2009, a decrease of \$5.0 million or 23%.

Premiums earned in 2010 decreased by \$4.4 million or 21% compared to premiums earned in 2009. The decrease in premiums earned corresponds with the decrease in insurance in force. Insurance in force were \$2.3 billion and \$2.8 billion as of December 31, 2010 and 2009, respectively.

Investment income decreased \$669,000 to \$255,000 in 2010 from \$924,000 in 2009. This decrease was due to the decrease in interest rates and decrease in investment in SMIF. SMIF interest rates for the past two years are shown in the following table:

Periods	Year 2010	Periods	Year 2009
January — March	0.551%	January — March	1.903%
April — June	0.559%	April — June	1.512%
July — September	0.503%	July — September	0.889%
October — December	0.456%	October — December	0.594%

Other revenues increased by \$6,000 to \$8,000 in 2010 from \$2,000 in 2009. Recoveries made on amounts owed from defendants in certain litigation increased from last year

**Operating Expenses** — Total operating expenses were \$41.7 million during 2010 compared to \$75.8 million during 2009, a decrease of \$34.1 million or 45%.

Loss and loss adjustment expenses decreased by \$30.9 million in 2010. The decrease is attributable to the decrease in required reserves to cover potential losses.

The Fund's operating expenses were \$11.9 million during 2010 compared to \$14.9 million during 2009, a decrease of \$3.0 million or 20%. The decrease is primarily a result of lower ceded premiums to the reinsurer due to lower insurance in force and a decrease in salary expenses.

**Operating Loss** — Operating loss for 2010 was \$24.9 million compared to \$53.9 million loss in 2009, a decrease of \$29 million. The decrease in operating loss is a result of the decrease in loss and loss adjustment expenses.

**2009 COMPARED TO 2008****CONDENSED BALANCE SHEETS**

The following table presents condensed balance sheets for the Fund as of December 31, 2009 and 2008, and the change from year to year (dollars in thousands):

	<b>2009</b>	<b>2008</b>	<b>Change</b>
<b>ASSETS</b>			
Cash, cash equivalents, and investments	\$ 65,290	\$ 78,552	\$ (13,262)
Other assets	<u>1,490</u>	<u>3,227</u>	<u>(1,737)</u>
<b>TOTAL</b>	<b><u>\$ 66,780</u></b>	<b><u>\$ 81,779</u></b>	<b><u>\$ (14,999)</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>LIABILITIES:</b>			
Unpaid losses and loss adjustment expenses	\$ 62,962	\$ 25,995	\$ 36,967
Unearned premiums	244	316	(72)
Accounts payable and other liabilities	<u>3,380</u>	<u>1,315</u>	<u>2,065</u>
Total liabilities	<u>66,586</u>	<u>27,626</u>	<u>38,960</u>
<b>FUND EQUITY:</b>			
Invested in capital assets	33	39	(6)
Restricted by statute	<u>161</u>	<u>54,114</u>	<u>(53,953)</u>
Total fund equity	<u>194</u>	<u>54,153</u>	<u>(53,959)</u>
<b>TOTAL</b>	<b><u>\$ 66,780</u></b>	<b><u>\$ 81,779</u></b>	<b><u>\$ (14,999)</u></b>

**Assets** — Total assets of the Fund were \$66.8 million as of December 31, 2009, a decrease of \$15 million or 18% from December 31, 2008. Of the Fund's assets, more than 98% are represented by cash and investments. The Fund does not have a significant investment in capital assets.

Cash, cash equivalents, and investments were \$65.3 million as of December 31, 2009, a decrease of \$13.3 million from December 31, 2008. The decrease is primarily due to an increase in claim payments. The Agency invests the Fund's cash in the State's Surplus Money Investment Fund ("SMIF"). SMIF provides the Fund a variable rate of return and complete liquidity. Cash invested in SMIF is deposited within the State's Centralized Treasury System and managed by the State Treasurer.

Other assets were \$1.5 million as of December 31, 2009, a decrease of \$1.7 million or 54% from December 31, 2008. The decrease is the result of a decline in interest receivable from decreased earning rates in the State's SMIF and decrease in reinsurance receivable as a result of higher number of claims being paid.

**Liabilities** — The Fund's liabilities were \$66.6 million as of December 31, 2009, an increase of \$39 million or 141% from December 31, 2008.

The reserve for unpaid losses and loss adjustment expenses was \$63 million as of December 31, 2009, an increase of \$37 million from December 31, 2008. The increase in the loss reserve is the result of the Fund's higher loss reserves required to cover potential losses. As of December 31, 2009, 2505 insured loans with balances aggregating \$661 million were either reported as delinquent by the lender or delinquent but not reported. As of December 31, 2008, 1076 insured loans with balances aggregating \$292.6 million were either reported as delinquent by the lender or delinquent but not reported.

Unearned premiums were \$244,000 as of December 31, 2009, a decrease of \$72,000 from December 31, 2008. The decrease was due to policy adjustments between the servicer and reinsurer. The expected trend of this account is to decrease over time due to a change in premium collection practices. Beginning in 1996, management adopted the mortgage insurance industry norm of collecting monthly premium payments in arrears for newly established loan insurance products as compared to past practices of collecting annual premiums in advance. As a result, each year a greater percentage of insured loans require monthly premium payments, which are earned when received, rather than annual payments, which are received in advance and deferred and earned over a one-year period.

Accounts payable and other liabilities were \$3.4 million as of December 31, 2009, an increase of \$2.1 million from December 31, 2008. This increase is largely attributable to amounts owed to the reinsurer for claim payments.

**Fund Equity** — All of the Fund's equity is restricted or invested in capital assets. The Fund's equity is restricted pursuant to the Agency's enabling legislation. Total equity of the Fund decreased by \$54 million as a result of increased reserves for unpaid losses and loss adjustment expenses.

#### CONDENSED STATEMENTS OF REVENUES AND EXPENSES

The following table presents condensed statements of revenues and expenses for the Fund for the years ended December 31, 2009 and 2008, and the change from year to year (dollars in thousands):

	2009	2008	Change
<b>OPERATING REVENUES:</b>			
Premiums earned	\$ 20,894	\$ 22,062	\$ (1,168)
Investment income	924	2,406	(1,482)
Other revenues	<u>2</u>	<u>935</u>	<u>(933)</u>
Total operating revenues	<u>21,820</u>	<u>25,403</u>	<u>(3,583)</u>
<b>OPERATING EXPENSES:</b>			
Loss and loss adjustment expenses	60,632	26,068	34,564
Operating expenses	14,940	16,171	(1,231)
Other expenses	<u>207</u>	<u>34</u>	<u>173</u>
Total operating expenses	<u>75,779</u>	<u>42,273</u>	<u>33,506</u>
<b>OPERATING LOSS</b>	<u><u>\$ (53,959)</u></u>	<u><u>\$ (16,870)</u></u>	<u><u>\$ (37,089)</u></u>

**Operating Revenues** — Operating revenues were \$21.8 million during 2009 compared to \$25.4 million during 2008, a decrease of \$3.6 million or 14%.

Premiums earned in 2009 decreased by \$1.2 million or 5% compared to premiums earned in 2008. The decrease in premiums earned corresponds with the decrease in insurance in force. Insurance in force was \$2.8 billion and \$3.1 billion as of December 31, 2009 and 2008, respectively.

Investment income decreased \$1.5 million to \$924,000 in 2009 from \$2.4 million in 2008. This decrease was due to the decrease in interest rates. SMIF interest rates for the past two years are shown in the following table:

Periods	Year 2009	Periods	Year 2008
January — March	1.903%	January — March	4.174%
April — June	1.512%	April — June	3.108%
July — September	0.889%	July — September	2.769%
October — December	0.594%	October — December	2.533%

Other revenues decreased by \$933,000 to \$2,000 in 2009 from \$935,000 in 2008. Recoveries made on amounts owed from defendants in certain litigation declined from last year

**Operating Expenses** — Total operating expenses were \$75.8 million during 2009 compared to \$42.3 million during 2008, an increase of \$33.5 million or 79%.

Loss and loss adjustment expenses increased by \$34.6 million in 2009. The increase is attributable to the increase in required reserves to cover potential losses.

The Fund's operating expenses were \$14.9 million during 2009 compared to \$16.2 million during 2008, a decrease of \$1.3 million or 7.6%. The decrease is primarily a result of lower ceded premiums to the reinsurer due to lower insurance in force and a decrease in salary expenses.

**Operating Loss** — Operating loss for 2009 was \$53.9 million compared to \$16.9 million loss in 2008, a decrease of \$37 million. The decrease in operating income is a result of the increase in loss and loss adjustment expenses.

**CALIFORNIA HOUSING LOAN INSURANCE FUND****BALANCE SHEETS  
DECEMBER 31, 2010 AND 2009**

	2010	2009
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 34,556	\$ 38,702
Investment in Surplus Money Investment Fund	28,046,000	65,251,000
Interest receivable	39,120	101,960
Other current assets	<u>932,340</u>	<u>1,219,689</u>
Total current assets	29,052,016	66,611,351
NONCURRENT ASSETS — Other assets	<u>47,868</u>	<u>168,795</u>
TOTAL	<u>\$29,099,884</u>	<u>\$66,780,146</u>
<b>LIABILITIES AND FUND EQUITY (DEFICIT)</b>		
CURRENT LIABILITIES:		
Reserves for unpaid losses and loss adjustment expenses	\$49,596,140	\$62,962,465
Unearned premiums	167,412	210,244
Reinsurance payable	3,400,461	2,927,223
Accounts payable and other liabilities	36,437	41,423
Compensated absences	123,571	162,852
Due to other government entities	<u>504,081</u>	<u>248,003</u>
Total current liabilities	53,828,102	66,552,210
NONCURRENT LIABILITIES — Unearned premiums	<u>7,250</u>	<u>33,409</u>
Total liabilities	<u>53,835,352</u>	<u>66,585,619</u>
CONTINGENCIES (Note 8)		
FUND EQUITY (DEFICIT)		
Invested in capital assets	28,017	33,446
Restricted		161,081
Unrestricted	<u>(24,763,485)</u>	<u>                    </u>
Total fund equity (deficit)	<u>(24,735,468)</u>	<u>194,527</u>
TOTAL	<u>\$29,099,884</u>	<u>\$66,780,146</u>

See notes to financial statements.

## CALIFORNIA HOUSING LOAN INSURANCE FUND

### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
OPERATING REVENUES:		
Premiums earned	\$ 16,502,060	\$ 20,894,083
Investment income	255,364	924,475
Other revenues	<u>7,950</u>	<u>1,708</u>
Total operating revenues	<u>16,765,374</u>	<u>21,820,266</u>
OPERATING EXPENSES:		
Loss and loss adjustment expenses — net of recoveries	29,726,646	60,632,179
Operating expenses	11,958,518	14,939,801
Other expenses	<u>10,205</u>	<u>207,062</u>
Total operating expenses	<u>41,695,369</u>	<u>75,779,042</u>
OPERATING LOSS	(24,929,995)	(53,958,776)
FUND EQUITY — Beginning of year	<u>194,527</u>	<u>54,153,303</u>
FUND EQUITY (DEFICIT) — End of year	<u>\$(24,735,468)</u>	<u>\$ 194,527</u>

See notes to financial statements.

## CALIFORNIA HOUSING LOAN INSURANCE FUND

### STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 16,621,849	\$ 21,256,237
Payments to suppliers	(10,867,526)	(12,363,168)
Payments to employees	(461,021)	(322,490)
Due to California Housing Finance Fund	256,078	(224,144)
Other payments	<u>(43,076,730)</u>	<u>(22,931,801)</u>
Net cash used in operating activities	<u>(37,527,350)</u>	<u>(14,585,366)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	88,050,000	35,089,000
Purchase of investments	(50,845,000)	(21,800,000)
Interest on investments	<u>318,204</u>	<u>1,322,720</u>
Net cash provided by investing activities	<u>37,523,204</u>	<u>14,611,720</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,146)	26,354
CASH AND CASH EQUIVALENTS — Beginning of year	<u>38,702</u>	<u>12,348</u>
CASH AND CASH EQUIVALENTS — End of year	<u>\$ 34,556</u>	<u>\$ 38,702</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (24,929,995)	\$ (53,958,776)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Interest on investments	(255,364)	(924,475)
Unpaid loss and loss adjustment expenses	(13,366,325)	36,967,898
Depreciation expense	5,429	5,429
Deferred policy acquisition expense	205,775	268,589
Changes in certain operating assets and liabilities:		
Other assets	197,072	1,064,057
Unearned premiums	(68,991)	(72,253)
Reinsurance payable	473,238	2,118,299
Compensated absences	(39,281)	162,852
Accounts payable and other liabilities	(4,986)	7,158
Due to California Housing Finance Fund	<u>256,078</u>	<u>(224,144)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (37,527,350)</u>	<u>\$ (14,585,366)</u>

# CALIFORNIA HOUSING LOAN INSURANCE FUND

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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### 1. AUTHORIZING LEGISLATION AND ORGANIZATION

The California Housing Loan Insurance Fund (the “Fund”) is one of two continuously appropriated funds administered by the California Housing Finance Agency (the “Agency”). The Agency was created by the Zenovich-Moscone-Chacon Housing and Home Finance Act , as amended, as a public instrumentality, a political subdivision, and a component unit of the state of California (the “State”), and is in the State’s Annual Financial Report and administers the activities of the Fund and the California Housing Finance Fund (the “CHFF”). These funds allow the Agency to carry out its purpose of meeting the housing needs of persons and families of low and moderate income within the State. The Agency is authorized to insure mortgage loans and to issue bonds, notes, and other obligations to fund loans to qualified borrowers for single-family houses and multifamily developments. The Agency has no taxing power and is exempt from federal income taxes and state franchise taxes.

The accompanying financial statements are the statements of the Fund and do not include the financial position or the results of operations of the Agency. As of June 30, 2010, the Agency had total assets of \$11.56 billion and fund equity of \$1.55 billion (not covered by this independent auditors’ report).

The Agency is also authorized to use the Fund to provide mortgage insurance for loans made by the Agency and others which finance the acquisition, new construction, or rehabilitation of residential structures in California. Total risk in-force was \$831.1 million and \$1.02 billion at December 31, 2010 and 2009, respectively. Of the insured first mortgage loans outstanding at December 31, 2010, 85.7% have loan-to-value ratios, measured as of the funding date of the loan, equal to or greater than 90%.

The Fund’s reserve for loan losses decreased during 2010 as a result of the slight decrease in the number of insured California home mortgage delinquencies. In December 2010, Moody’s Investors Service lowered the Fund’s rating to “Caa3” from “B2” primarily due to the continued level of home mortgage delinquencies which leads to uncertainty over the levels of potential claims to be experienced. In September 2010, S&P lowered the Fund’s rating to “CC” from “CCC-” and withdrew the ratings on the Fund at the Agency’s request. The counterparty credit and financial strength ratings of the Fund’s reinsurer, Genworth Mortgage Insurance Corporation (“Genworth”), remained at Moody’s rating of “Baa2”. In September 2010, Standard and Poor’s Ratings Services (“S&P”) affirmed the counterparty credit and financial strength ratings on Genworth at “BBB-”.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation and Accounting** — The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (hereinafter referred to as “Generally Accepted Accounting Principles”), which differ from statutory accounting practices followed by insurance companies in reporting to insurance regulatory authorities.

The financial statements of the Fund were prepared using generally accepted accounting principles that are applicable to a going concern. Management of the Fund, however, has concluded that there is substantial doubt as to the Fund’s ability to continue to meet its designated purpose of paying claims and expenses. The financial statements of the Fund do not include any adjustments that might result from

the outcome of this uncertainty. As of December 31, 2010, the Fund's cash and cash equivalents are not sufficient to meet the Fund's total anticipated cash requirements to pay its obligations over the next twelve months. Management believes that attempts to raise any additional capital will be unsuccessful and does not believe that, under the terms of the agreement with the CHFF, the Fund will be able to draw on the interfund credit agreement (see note 6). It is anticipated that the Fund will first deplete its available funds to pay claims and expenses sometime during the third quarter of 2011. Subsequent to that event, the Fund will continue to receive its share of premiums from policies still in force and will use the premiums received along with any other available funds to pay the Fund's obligations on a "first-in, first-out" basis in the order in which the claims and expenses are received.

**Accounting and Reporting Standards** — The Fund follows the Standards of Governmental Accounting and Financial Reporting, as promulgated by the Governmental Accounting Standards Board (GASB). The Fund has adopted the option under GASB Statement No. 20, which allows the Fund to apply all GASB pronouncements and only Financial Accounting Standards Board (FASB) pronouncements which date prior to November 30, 1989.

**Use of Estimates** — The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

**Cash and Cash Equivalents** — The Fund considers cash on hand and cash on deposit with the State Controller's office other than the investment in the State's Surplus Money Investment Fund (SMIF) to be cash and cash equivalents.

**Investments** — The Agency invests the Fund's excess cash in SMIF, which represents a portion of the State's Pooled Money Investment Account (PMIA). These PMIA funds are on deposit within the State's Centralized Treasury System and are managed in compliance with the California Government Code, according to a statement of investment policy which sets forth permitted investment vehicles, liquidity parameters, and maximum maturity of investments. Investments in SMIF are recorded at fair value. The Office of the State Treasurer of California issues a Pooled Money Investment Board Report with information on the PMIA's portfolio composition. A copy of that report may be obtained from the Office of the State Treasurer, 915 Capitol Mall, Room 106, Sacramento, CA 95814 or via the internet at [www.treasurer.ca.gov](http://www.treasurer.ca.gov).

**Deferred Policy Acquisition Costs** — The Fund defers certain costs related to the acquisition of new insurance policies and amortizes these costs over the expected life of the policies. These costs are associated with the acquisition, underwriting, and processing of new policies. Deferred policy acquisition costs were \$140,779 and \$346,554 as of December 31, 2010 and 2009, respectively, and are included as part of other assets on the balance sheets.

**Reserves for Unpaid Losses and Loss Adjustment Expenses** — The Fund establishes reserves for losses and loss adjustment expenses, to recognize the estimated liability for potential losses and related loss expenses in connection with borrower default on mortgage payments. The liability for unpaid losses and loss adjustment expenses resulting from mortgage insurance is an estimate based upon the unpaid delinquent balance on mortgage loans reported by lenders as of the close of the accounting period, estimates of incurred but not reported (IBNR) claims, and historical and expected frequency and loss severity information.

There is a high level of uncertainty inherent in the evaluation of the required loss and loss adjustment expense reserves. Management has selected frequency of claims paid and severity loss ratios that it believes are reasonable and reflective of anticipated ultimate experience. The ultimate costs of claims are dependent upon future events, the outcomes of which are affected by many factors. The Fund's claim reserving procedures and settlement practices, economic inflation, court rulings, real estate market conditions, and many other economic, scientific, legal, political, and social factors all can have significant effects on the ultimate cost of claims.

Changes in operations and management practices may also cause actual developments to vary from past experience. Since the emergence and disposition of claims are subject to uncertainties, the net amounts that will ultimately be paid to settle the liability may vary significantly from the estimated amounts provided for in the accompanying financial statements. Any adjustments that may be material to reserves are reflected in the operating results of the periods in which they are made.

**Fund Equity** — Fund equity is classified as invested in capital assets, restricted equity or unrestricted equity. Invested in capital assets represents investments in office equipment and furniture net of depreciation. Restricted equity represents equity that is restricted pursuant to the Agency's enabling legislation. Unrestricted equity represents equity not restricted for any purpose.

**Operating Revenues and Expenses** — The Fund's primary operating revenue is derived from premiums earned on private mortgage insurance written. The primary expenses are the expenses associated with the underwriting, acquisition, issuance, administration, and the reinsurance of private mortgage insurance products and policies, as well as the losses associated with these products and policies.

**Recognition of Premium Income** — Primary mortgage insurance policies are contracts that are generally non-cancelable by the insurer and provide payment of premiums on a monthly, annual, or single basis. Premiums written on a monthly basis are earned as coverage is provided. Premiums written on an annual basis are deferred as unearned premiums and amortized on a monthly pro rata basis over the year of coverage. Primary mortgage insurance premiums written on policies covering more than one year are referred to as single premiums. A portion of single premiums is recognized immediately in earnings, and the remaining portion is deferred as unearned premiums and amortized over the expected life of the policy.

**Reinsurance** — Effective March 1, 2003, the Fund entered into a reinsurance treaty and administrative services agreement with Genworth. This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by the Fund and provides for certain administrative services to be performed by Genworth. The Fund uses reinsurance to reduce net risk in force and optimize capital allocation.

### 3. INVESTMENT RISK FACTORS

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, concentration of credit risk, and interest rate risk, may affect both equity and fixed-income securities. Equity and debt securities respond to such factors as economic conditions, individual company earning performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. It is the investment policy of the Fund to invest substantially all of its funds in fixed income securities, which limit the Fund's exposure to most types of risk.

Investments by type at December 31, 2010 and 2009, consist of the following:

	<b>2010</b>	<b>2009</b>
Surplus Money Investment Fund — State of California	<u>\$28,046,000</u>	<u>\$65,251,000</u>
Total investments	<u>\$28,046,000</u>	<u>\$65,251,000</u>

**Credit Risk** — Fixed income securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk. At December 31, 2010, the Fund does not have any investments exposed to credit risk.

**Custodial Credit Risk** — Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At December 31, 2010, the Fund did not have any investments exposed to custodial credit. All investments are held by the State of California.

**Concentration of Credit Risk** — Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Fund to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. At December 31, 2010, the Fund does not have any investments exposed to concentration of credit risk.

**Interest Rate Risk** — Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At December 31, 2010, the Fund does not have any debt investments that are highly sensitive to changes in interest rates.

**Effective Duration** — The effective duration is the approximate change in price of a security resulting from a 100 basis points (one percentage point) change in the level of interest rates. It is not a measure of time. The Fund's investments are not affected by effective duration.

#### 4. RESERVES FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

The following tables summarize the changes in the reserves for unpaid losses and loss adjustment expenses for the years ended December 31, 2010 and 2009. The first table presents reserves on a gross basis (before reinsurance) and the second table presents the reserve on a net basis (after reinsurance). The total net reserve for loss and loss adjustment is reflected in the financial statements.

<b>Gross</b>	<b>2010</b>	<b>2009</b>
Gross reserve for loss and loss adjustment — beginning of year balance	<u>\$ 241,981,953</u>	<u>\$ 102,625,159</u>
Incurring (recovered) related to:		
Provision attributable to the current year	142,838,171	225,315,250
Change in provision attributable to prior years	<u>(30,061,583)</u>	<u>8,363,936</u>
Total incurred	<u>112,776,588</u>	<u>233,679,186</u>
Payments related to:		
Current year	(13,152,683)	(11,507,215)
Prior years	<u>(154,147,316)</u>	<u>(82,815,177)</u>
Total payments	<u>(167,299,999)</u>	<u>(94,322,392)</u>
Gross reserve for loss and loss adjustment — end of year balance	<u>\$ 187,458,542</u>	<u>\$ 241,981,953</u>
<b>Net of Reinsurance</b>	<b>2010</b>	<b>2009</b>
Net reserve for loss and loss adjustment — beginning of year balance	<u>\$ 62,962,464</u>	<u>\$ 25,994,567</u>
Incurring (recovered) related to:		
Provision attributable to the current year	37,679,992	58,695,589
Change in provision attributable to prior years	<u>(7,953,346)</u>	<u>1,936,589</u>
Total incurred	<u>29,726,646</u>	<u>60,632,178</u>
Payments related to:		
Current year	(3,557,738)	(2,962,534)
Prior years	<u>(39,535,232)</u>	<u>(20,701,747)</u>
Total payments	<u>(43,092,970)</u>	<u>(23,664,281)</u>
Net reserve for loss and loss adjustment — end of year balance	<u>\$ 49,596,140</u>	<u>\$ 62,962,464</u>

The change in provision attributable to prior year (net of reinsurance) decreased by \$7.9 million for the year ended December 31, 2010 due to a decrease in loan delinquencies from the year ended December 31, 2009, while the change in provision attributable to prior year (net of reinsurance) increased by \$1.9 million for the year ended December 31, 2009 from the year ended December 31, 2008 due to an increase in loan delinquencies.

Reserves for loss and loss adjustment expenses relate to delinquent loans, net of reinsurance. Such estimates were based on historical experience, which management believes is representative of expected future losses at the time of estimation. As a result of the extended period of time that may exist between the report of a delinquency and claim payment thereon, significant uncertainty and variation exist with respect to the ultimate amount to be paid because economic conditions and real estate markets will change.

## **5. REINSURANCE**

Effective March 1, 2003, the Fund entered into a 75% quota share reinsurance agreement with Genworth to reinsure most (currently, approximately 96%) of the Fund's portfolio. Under the terms of this agreement, the reinsurer will indemnify the Fund for 75% of all losses paid on the insured loans to which the Fund cedes 64.5% of the related premiums. The treaty was amended for loans insured on or after May 1, 2008 to cede 67% of premiums collected and amended again on April 1, 2009 to cede 69% of premiums collected on loans insured on or after that date. However, there are no loans currently ceded at 69%. The Fund's reinsurance agreement typically provides for a recovery of a proportionate level of claim expenses from the reinsurer. The Fund remains liable to its policyholders if the reinsurer is unable to satisfy its obligations under the reinsurance agreement. The amount of earned premiums ceded to Genworth for the years ended 2010 and 2009 was \$10.4 million and \$13.2 million, respectively.

## **6. ARRANGEMENTS WITH THE CALIFORNIA HOUSING FINANCE FUND**

Certain of the administrative and operating expenses charged to the Fund are provided by the Agency. These expenses, initially paid from the CHFF, include office space, business services, legal services, accounting services, information systems support, and human resource support services. The Fund is charged quarterly for these expenses. Amounts payable to the CHFF were \$323,640 and \$132,693 at December 31, 2010 and 2009, respectively. For the years ended December 31, 2010 and 2009, total expenses allocated to the Fund by the Agency were \$1,349,755 and \$1,052,616, respectively.

The Agency Board of Directors approved Resolution 03-19 on March 20, 2003, authorizing the Agency to utilize the resources of CHFF to support the mortgage guaranty insurance programs of the Agency in the following two ways: (1) the Executive Director of the Agency is authorized to create one or more supplementary reserve accounts within the Supplementary Bond Security Account of CHFF to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims against the Mortgage Insurance Fund in connection with loans financed by the Agency and (2) the Executive Director of the Agency may establish an interfund credit agreement by which the Fund may borrow such sums from CHFF as may be required to maintain the claims paying rating of any credit rating service.

Initially, the Agency Executive Director established an interfund credit agreement in the amount of \$100,000,000 in which the Fund may borrow from CHFF as needed for the purpose of paying claims arising out of policies of mortgage guarantee insurance and costs and expenses related to the payment of such claims. The amount by which the fund may borrow was reduced to \$10,000,000 from \$100,000,000 during 2009. Interest rates and repayment terms are determined upon receipt of a request to draw on this credit facility. Pursuant to the terms of the Board Resolution and the interfund credit agreement, the credit line is no longer legally available to the Fund. The credit agreement stipulates that

the amount of credit is determined to be an amount necessary to maintain or improve the claims paying rating of the Fund, which at the time was "A+", and such amount shall not impair or adversely affect the Agency credit rating or any CHFF bond credit rating. The claims paying rating of the Fund was "A+" until July 2009 when it was lowered to "BBB" and subsequently fell as low as "CCC-" during 2010. In September 2010, management of the Fund decided to withdraw the rating. Consequently, there is no credit line currently available under the interfund agreement as there is no rating to support and the \$10 million would not resurrect the "CCC-" claims paying rating back to "A+".

## 7. PENSION PLAN AND POST RETIREMENT BENEFITS

The Fund contributes to the Public Employees' Retirement Fund (PERF) as part of the State of California, the primary government. The PERF is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employment Retirement System (CalPERS). CalPERS provides retirement, death, disability, and postretirement health care benefits to members as established by state statute. CalPERS issues a publicly available Comprehensive Annual Financial Report (CAFR) that includes financial statements and required supplementary information for the Public Employees' Retirement Fund. A copy of that report may be obtained from CalPERS, Central Supply, and P.O. Box 942175, Sacramento, CA 95229-2715 or via the internet at [www.calpers.ca.gov](http://www.calpers.ca.gov).

For the CalPERS fiscal years ended June 30, 2011, 2010, and 2009, the employer contribution rates were as follows:

	<u>June 30</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
State Miscellaneous Member First Tier	19.922 %	16.917 %	16.574 %
State Miscellaneous Member Second Tier	19.622	16.737	16.470

The Fund's contributions to the PERF for the years ended December 31, 2010, 2009, and 2008, were \$136,045, \$67,463, and \$95,849, respectively, equal to the required contributions for each year.

Required contributions are determined by actuarial valuation using the individual entry age normal cost method. The most recent actuarial valuation available is as of June 30, 2009, which actuarial assumptions included (a) 7.75% investment rate of return compounded annually, (b) projected salary increases that vary by duration of service, and (c) overall payroll growth factor of 3.25% annually. Both (a) and (c) included an inflation component of 3% and a 0.25% per annum productivity increase assumption.

The most recent actuarial valuation of the PERF indicated that there was an unfunded actuarial accrued liability. The amount of the underfunded liability applicable to each Agency or department cannot be determined. Trend information, which presents CalPERS progress in accumulating sufficient assets to pay benefits when due, are presented in the June 30, 2010, CalPERS CAFR.

GASB Statement 45 requires states and local governments to publicly disclose the future dollar amount of their obligations to pay for Other Postemployment Benefits (OPEB), like healthcare, that are provided to retired employees, including retired public employees. The OPEB is a cost-sharing multiple-employer defined benefit healthcare plan administered by CalPERS. State Controller's Office sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and

amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The Fund's estimated unfunded OPEB cost was \$180,440 and \$115,310 for the years ended December 31, 2010 and 2009 respectively, and this liability was added to Personal Services in the respective year. CalPERS issues a publicly available CAFR that includes financial statements and required supplementary information for the OPEB.

## 8. LITIGATION

On June 14, 2002, the Agency filed a complaint in the case of California Housing Finance Agency (CalHFA) v. Hanover California Management and Accounting Center Inc., (HC) et al, Orange County Superior court #02CC10634 (Action). The trial in this matter has concluded and the Agency prevailed on all causes of action. The jury awarded \$6.7 million in damages, prejudgment interest of \$1 million, and finally the jury found that the defendants acted with malice, and awarded total punitive damages of \$1.5 million. The defendants appealed the judgment and the Court of Appeal issued a decision affirming the judgment in full. The decision is now final.

The amounts received from the defendants were \$7,950 and \$1,895 during the years ended December 31, 2010 and 2009, respectively which is recorded as other revenue in the accompanying Statements of Revenues, Expenses, and Changes in Fund Equity. It is highly unlikely that any additional amounts will be received and as such no gain contingency has been recorded.

Certain other lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Fund. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund's financial statements.

## 9. SUBSEQUENT EVENTS

Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing CaHLIF for its portion of the loss (approximately 25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (generally 75%) directly to the insured and the Fund is paying for its portion of the loss (generally 25%) directly to the insured.

On February 2, 2011, Standard and Poor's lowered the rating of Genworth to "BB+" from "BBB-". The rating was lowered due to reported fourth quarter and full-year losses that significantly exceeded expectations.

On February 3, 2011, Moody's placed the current rating of "Baa2" for Genworth on review for possible downgrade.

Management has evaluated subsequent events during the period from December 31, 2010 to May 5, 2011, the date the financial statements were available to be issued.

\* \* \* \* \*



The California Housing Finance Agency does not discriminate on any prohibited basis in employment or in the admission and access to its programs or activities.



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**CALIFORNIA HOUSING FINANCE AGENCY  
OUTSTANDING INDEBTEDNESS**

**APPENDIX B**

The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

<b>Residential Mortgage Revenue Bonds</b>						<b>Single Family</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
RMRB 2009A-4	Non-Amt	5/19/2011	5/19/2011	\$108,000,000.00	\$107,980,000.00	\$107,980,000.00	\$0.00
RMRB 2011A	Non-Amt	5/19/2011	5/19/2011	\$72,000,000.00	\$71,980,000.00	\$71,980,000.00	\$0.00
RMRB 2009A-1	Taxable	1/12/2010	12/30/2009	\$900,000,000.00	\$756,000,000.00	\$0.00	\$756,000,000.00
RMRB 2009A-2	Non-Amt	1/12/2010	12/30/2009	\$116,440,000.00	\$116,440,000.00	\$0.00	\$116,440,000.00
RMRB 2009A-3	Non-Amt	12/15/2010	12/15/2010	\$36,000,000.00	\$35,960,000.00	\$35,960,000.00	\$0.00
RMRB 2010A	Non-Amt	12/15/2010	12/15/2010	\$24,000,000.00	\$23,970,000.00	\$23,970,000.00	\$0.00
<b>RMRB TOTALS</b>					<b>\$1,112,330,000.00</b>	<b>\$239,890,000.00</b>	<b>\$872,440,000.00</b>
<b>Housing Mortgage Bonds</b>						<b>Single Family</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
HMB 2009A	Non-Amt	5/6/2009	5/6/2009	\$50,000,000.00	\$46,945,000.00	\$46,945,000.00	\$0.00
<b>HMB TOTALS</b>					<b>\$46,945,000.00</b>	<b>\$46,945,000.00</b>	<b>\$0.00</b>
<b>Home Mortgage Revenue Bond</b>						<b>Single Family</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
HMRB 1998M	Taxable	7/30/1998	7/30/1998	\$100,000,000.00	\$3,405,000.00	\$0.00	\$3,405,000.00
HMRB 1999F	AMT	6/1/1999	6/24/1999	\$44,000,542.55	\$2,971,229.04	\$2,971,229.04	\$0.00
HMRB 1999N	AMT	12/9/1999	12/9/1999	\$85,000,240.07	\$8,903,707.54	\$8,903,707.54	\$0.00
HMRB 1999O	Taxable	12/9/1999	12/9/1999	\$85,000,000.00	\$3,595,000.00	\$0.00	\$3,595,000.00
HMRB 2000D	Taxable	1/27/2000	1/27/2000	\$85,000,000.00	\$18,640,000.00	\$0.00	\$18,640,000.00
HMRB 2000H	Taxable	4/6/2000	4/6/2000	\$120,000,000.00	\$22,505,000.00	\$0.00	\$22,505,000.00
HMRB 2000N	AMT	5/25/2000	5/25/2000	\$50,000,000.00	\$21,750,000.00	\$0.00	\$21,750,000.00
HMRB 2000V	Taxable	10/5/2000	10/5/2000	\$102,000,000.00	\$38,385,000.00	\$0.00	\$38,385,000.00
HMRB 2000X2	AMT	12/13/2000	12/13/2000	\$36,445,000.00	\$12,665,000.00	\$0.00	\$12,665,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	\$102,000,000.00	\$38,330,000.00	\$0.00	\$38,330,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	\$112,000,000.00	\$52,625,000.00	\$0.00	\$52,625,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	\$105,000,000.00	\$45,250,000.00	\$0.00	\$45,250,000.00
HMRB 2001J	AMT	5/31/2001	5/31/2001	\$86,300,000.00	\$30,330,000.00	\$0.00	\$30,330,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	\$144,000,000.00	\$47,105,000.00	\$0.00	\$47,105,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	\$126,000,000.00	\$55,425,000.00	\$0.00	\$55,425,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	\$80,745,000.00	\$39,905,000.00	\$0.00	\$39,905,000.00
HMRB 2001U	AMT	12/6/2001	12/6/2001	\$63,060,000.00	\$40,695,000.00	\$0.00	\$40,695,000.00
HMRB 2001V	Taxable	12/6/2001	12/6/2001	\$66,000,000.00	\$16,345,000.00	\$0.00	\$16,345,000.00
HMRB 2002B	AMT	4/18/2002	4/18/2002	\$49,500,000.00	\$35,090,000.00	\$0.00	\$35,090,000.00
HMRB 2002C	Taxable	2/7/2002	2/7/2002	\$82,500,000.00	\$28,550,000.00	\$0.00	\$28,550,000.00
HMRB 2002D	Taxable	4/18/2002	4/18/2002	\$88,000,000.00	\$27,445,000.00	\$0.00	\$27,445,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	\$70,000,000.00	\$21,440,000.00	\$0.00	\$21,440,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	\$103,570,000.00	\$65,210,000.00	\$0.00	\$65,210,000.00
HMRB 2002L	Taxable	8/8/2002	8/8/2002	\$59,500,000.00	\$23,450,000.00	\$0.00	\$23,450,000.00
HMRB 2002M	AMT	10/17/2002	10/17/2002	\$95,680,000.00	\$49,890,000.00	\$0.00	\$49,890,000.00
HMRB 2002O	Taxable	10/17/2002	10/17/2002	\$56,000,000.00	\$19,065,000.00	\$0.00	\$19,065,000.00
HMRB 2002Q	AMT	12/12/2002	12/12/2002	\$41,600,000.00	\$5,920,000.00	\$0.00	\$5,920,000.00
HMRB 2002U	AMT	3/6/2003	3/6/2003	\$101,295,000.00	\$53,710,000.00	\$0.00	\$53,710,000.00
HMRB 2003D	AMT	4/10/2003	4/10/2003	\$116,250,000.00	\$72,785,000.00	\$0.00	\$72,785,000.00
HMRB 2003F	AMT	6/5/2003	6/5/2003	\$139,835,000.00	\$93,875,000.00	\$0.00	\$93,875,000.00

**CALIFORNIA HOUSING FINANCE AGENCY  
OUTSTANDING INDEBTEDNESS**

**APPENDIX B**

The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

Home Mortgage Revenue Bond		Single Family					
Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	\$ Amount of Fixed-Rate Bonds Outstanding	\$ Amount of Variable Rate Bonds Outstanding
HMRB 2003G	Taxable	6/5/2003	6/5/2003	\$50,000,000.00	\$18,335,000.00	\$0.00	\$18,335,000.00
HMRB 2003H	AMT	8/7/2003	8/7/2003	\$150,000,000.00	\$89,225,000.00	\$0.00	\$89,225,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	\$50,000,000.00	\$33,565,000.00	\$0.00	\$33,565,000.00
HMRB 2003K	AMT	9/11/2003	9/11/2003	\$150,000,000.00	\$82,935,000.00	\$0.00	\$82,935,000.00
HMRB 2003L	Taxable	9/11/2003	9/11/2003	\$50,000,000.00	\$32,420,000.00	\$0.00	\$32,420,000.00
HMRB 2003M	AMT	11/20/2003	11/20/2003	\$150,000,000.00	\$102,500,000.00	\$0.00	\$102,500,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	\$50,000,000.00	\$35,740,000.00	\$0.00	\$35,740,000.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	\$129,105,000.00	\$92,875,000.00	\$0.00	\$92,875,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	\$50,000,000.00	\$45,955,000.00	\$0.00	\$45,955,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	\$200,000,000.00	\$109,025,000.00	\$0.00	\$109,025,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	\$200,000,000.00	\$107,265,000.00	\$0.00	\$107,265,000.00
HMRB 2005D	AMT	5/19/2005	5/19/2005	\$176,000,000.00	\$145,535,000.00	\$0.00	\$145,535,000.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	\$180,000,000.00	\$142,360,000.00	\$0.00	\$142,360,000.00
HMRB 2005H	AMT	12/15/2005	12/15/2005	\$165,000,000.00	\$130,295,000.00	\$0.00	\$130,295,000.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	\$175,000,000.00	\$132,600,000.00	\$0.00	\$132,600,000.00
HMRB 2006D	Non-Amt	7/27/2006	7/27/2006	\$20,000,000.00	\$20,000,000.00	\$20,000,000.00	\$0.00
HMRB 2006E	AMT	7/27/2006	7/27/2006	\$100,000,000.00	\$51,635,000.00	\$51,635,000.00	\$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	\$120,000,000.00	\$79,650,000.00	\$0.00	\$79,650,000.00
HMRB 2006G	Non-Amt	9/28/2006	9/28/2006	\$29,490,000.00	\$29,490,000.00	\$29,490,000.00	\$0.00
HMRB 2006H	AMT	9/28/2006	9/28/2006	\$75,200,000.00	\$21,785,000.00	\$21,785,000.00	\$0.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	\$165,310,000.00	\$73,715,000.00	\$73,715,000.00	\$0.00
HMRB 2006J	AMT	10/19/2006	10/19/2006	\$32,790,000.00	\$19,490,000.00	\$19,490,000.00	\$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	\$267,210,000.00	\$168,555,000.00	\$168,555,000.00	\$0.00
HMRB 2006L	AMT	1/25/2007	1/25/2007	\$50,185,000.00	\$29,310,000.00	\$29,310,000.00	\$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	\$219,815,000.00	\$128,825,000.00	\$128,825,000.00	\$0.00
HMRB 2007A	Taxable	4/26/2007	4/26/2007	\$90,000,000.00	\$90,000,000.00	\$90,000,000.00	\$0.00
HMRB 2007B	Taxable	5/30/2007	5/30/2007	\$40,000,000.00	\$40,000,000.00	\$0.00	\$40,000,000.00
HMRB 2007C	Taxable	6/28/2007	6/28/2007	\$20,000,000.00	\$20,000,000.00	\$0.00	\$20,000,000.00
HMRB 2007D	AMT	5/16/2007	5/16/2007	\$76,010,000.00	\$50,910,000.00	\$50,910,000.00	\$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	\$193,990,000.00	\$129,140,000.00	\$129,140,000.00	\$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	\$48,260,000.00	\$32,850,000.00	\$32,850,000.00	\$0.00
HMRB 2007G	AMT	8/8/2007	8/8/2007	\$201,740,000.00	\$121,610,000.00	\$121,610,000.00	\$0.00
HMRB 2007H	AMT	8/8/2007	8/8/2007	\$100,000,000.00	\$100,000,000.00	\$0.00	\$100,000,000.00
HMRB 2007I	AMT	11/7/2007	11/7/2007	\$17,280,000.00	\$12,400,000.00	\$12,400,000.00	\$0.00
HMRB 2007J	AMT	11/7/2007	11/7/2007	\$92,720,000.00	\$24,425,000.00	\$24,425,000.00	\$0.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	\$50,000,000.00	\$44,185,000.00	\$0.00	\$44,185,000.00
HMRB 2007L	Taxable	9/25/2007	9/25/2007	\$50,000,000.00	\$45,360,000.00	\$45,360,000.00	\$0.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	\$90,000,000.00	\$81,910,000.00	\$81,910,000.00	\$0.00
HMRB 2007N	Taxable	11/29/2007	11/29/2007	\$60,000,000.00	\$60,000,000.00	\$0.00	\$60,000,000.00
HMRB 2008A	AMT	1/30/2008	1/30/2008	\$43,475,000.00	\$33,630,000.00	\$33,630,000.00	\$0.00
HMRB 2008B	AMT	1/30/2008	1/30/2008	\$35,960,000.00	\$11,710,000.00	\$11,710,000.00	\$0.00
HMRB 2008C	AMT	1/30/2008	1/30/2008	\$70,565,000.00	\$57,085,000.00	\$0.00	\$57,085,000.00
HMRB 2008D	AMT	4/9/2008	4/9/2008	\$100,000,000.00	\$83,895,000.00	\$0.00	\$83,895,000.00
HMRB 2008E	AMT	4/9/2008	4/9/2008	\$65,455,000.00	\$25,315,000.00	\$0.00	\$25,315,000.00
HMRB 2008F	AMT	4/9/2008	4/9/2008	\$25,000,000.00	\$20,160,000.00	\$0.00	\$20,160,000.00
HMRB 2008G	Taxable	5/14/2008	5/14/2008	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00	\$0.00
HMRB 2008H	Taxable	5/14/2008	5/14/2008	\$100,000,000.00	\$81,865,000.00	\$81,865,000.00	\$0.00
HMRB 2008I	Taxable	5/14/2008	5/14/2008	\$150,000,000.00	\$78,260,000.00	\$0.00	\$78,260,000.00
HMRB 2008J	AMT	5/15/2008	5/15/2008	\$79,525,000.00	\$61,280,000.00	\$61,280,000.00	\$0.00

**CALIFORNIA HOUSING FINANCE AGENCY  
OUTSTANDING INDEBTEDNESS**

**APPENDIX B**

The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

<b>Home Mortgage Revenue Bond</b>							
<b>Single Family</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
HMRB 2008K	AMT	5/15/2008	5/15/2008	\$220,475,000.00	\$107,185,000.00	\$107,185,000.00	\$0.00
HMRB 2008L	Non-Amt	8/28/2008	8/28/2008	\$189,790,000.00	\$163,690,000.00	\$163,690,000.00	\$0.00
<b>HMRB TOTALS</b>					<b>\$4,545,209,936.58</b>	<b>\$1,652,644,937.00</b>	<b>\$2,892,565,000.00</b>
<b>Affordable Multifamily Housing Revenue Bonds</b>							
<b>Multifamily</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
AHMRB 2009 A-16	Non-Amt	4/28/2011	4/28/2011	\$4,250,000.00	\$4,250,000.00	\$4,250,000.00	\$0.00
AHMRB 2009 A-17-1	Non-Amt	4/28/2011	4/28/2011	\$12,870,000.00	\$12,870,000.00	\$12,870,000.00	\$0.00
AHMRB 2009 A-17-2	Non-Amt	4/28/2011	4/28/2011	\$1,130,000.00	\$1,130,000.00	\$1,130,000.00	\$0.00
AHMRB 2009 A-18	Non-Amt	4/28/2011	4/28/2011	\$9,460,000.00	\$9,460,000.00	\$9,460,000.00	\$0.00
AMHRB 2009A	Taxable	1/12/2010	12/30/2009	\$380,530,000.00	\$187,780,000.00	\$0.00	\$187,780,000.00
AMHRB 2009A-1	Non-Amt	8/5/2010	8/5/2010	\$12,500,000.00	\$12,500,000.00	\$12,500,000.00	\$0.00
AMHRB 2009A-10	Non-Amt	12/17/2010	12/17/2010	\$48,660,000.00	\$48,660,000.00	\$48,660,000.00	\$0.00
AMHRB 2009A-11	Non-Amt	12/17/2010	12/17/2010	\$10,000,000.00	\$9,950,000.00	\$9,950,000.00	\$0.00
AMHRB 2009A-12	Non-Amt	12/17/2010	12/17/2010	\$6,650,000.00	\$6,620,000.00	\$6,620,000.00	\$0.00
AMHRB 2009A-13	Non-Amt	12/17/2010	12/17/2010	\$5,910,000.00	\$5,880,000.00	\$5,880,000.00	\$0.00
AMHRB 2009A-14	Non-Amt	12/17/2010	12/17/2010	\$10,370,000.00	\$10,370,000.00	\$10,370,000.00	\$0.00
AMHRB 2009A-15	Non-Amt	12/17/2010	12/17/2010	\$7,060,000.00	\$7,060,000.00	\$7,060,000.00	\$0.00
AMHRB 2009A-2	Non-Amt	10/29/2010	10/29/2010	\$4,830,000.00	\$4,830,000.00	\$4,830,000.00	\$0.00
AMHRB 2009A-3	Non-Amt	10/29/2010	10/29/2010	\$5,740,000.00	\$5,740,000.00	\$5,740,000.00	\$0.00
AMHRB 2009A-4	Non-Amt	10/29/2010	10/29/2010	\$5,090,000.00	\$5,090,000.00	\$5,090,000.00	\$0.00
AMHRB 2009A-5	Non-Amt	10/29/2010	10/29/2010	\$4,650,000.00	\$4,650,000.00	\$4,650,000.00	\$0.00
AMHRB 2009A-6	Non-Amt	12/17/2010	12/17/2010	\$5,100,000.00	\$5,100,000.00	\$5,100,000.00	\$0.00
AMHRB 2009A-7	AMT	12/17/2010	12/17/2010	\$14,570,000.00	\$14,570,000.00	\$14,570,000.00	\$0.00
AMHRB 2009A-8	Non-Amt	12/17/2010	12/17/2010	\$13,060,000.00	\$13,060,000.00	\$13,060,000.00	\$0.00
AMHRB 2009A-9	Non-Amt	12/17/2010	12/17/2010	\$10,850,000.00	\$10,850,000.00	\$10,850,000.00	\$0.00
<b>AMHRB TOTALS</b>					<b>\$380,420,000.00</b>	<b>\$192,640,000.00</b>	<b>\$187,780,000.00</b>
<b>Multifamily Loan Portfolio Sale - Citibank</b>							
<b>Multifamily</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
CLS Belvedere Place	Non-Amt	3/1/2010	3/30/2010	\$1,325,532.23	\$1,278,891.71	\$1,278,891.71	\$0.00
CLS Casa De Vida	Non-Amt	3/1/2010	3/30/2010	\$558,362.82	\$507,120.76	\$507,120.76	\$0.00
CLS Colonial Farms	Taxable	3/1/2010	3/30/2010	\$921,728.98	\$483,138.34	\$483,138.34	\$0.00
CLS Conant Place Seniors	AMT	4/30/2010	4/30/2010	\$748,161.65	\$705,849.48	\$705,849.48	\$0.00
CLS Corralitos Creek	Non-Amt	3/1/2010	3/30/2010	\$2,311,141.25	\$2,234,111.68	\$2,234,111.68	\$0.00
CLS Delaware Street	AMT	4/30/2010	4/30/2010	\$1,033,893.23	\$1,033,893.23	\$1,033,893.23	\$0.00
CLS Delaware Street T	Taxable	3/1/2010	3/30/2010	\$1,243,041.72	\$164,469.92	\$164,469.92	\$0.00
CLS Doretha Mitchell	Taxable	3/1/2010	3/30/2010	\$1,164,307.04	\$1,147,027.09	\$1,147,027.09	\$0.00
CLS Edgewater Isle	Taxable	3/1/2010	3/30/2010	\$7,689,054.08	\$3,646,789.10	\$3,646,789.10	\$0.00

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The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

<b>Multifamily Loan Portfolio Sale - Citibank</b>		<b>Multifamily</b>						
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>	
CLS Flower Park Plaza	Non-Amt	3/1/2010	3/30/2010	\$9,148,341.96	\$8,913,779.76	\$8,913,779.76	\$0.00	
CLS Gateway Apts	Non-Amt	3/1/2010	3/30/2010	\$7,223,646.10	\$7,016,455.12	\$7,016,455.12	\$0.00	
CLS Hillside Terrace	Non-Amt	4/30/2010	4/30/2010	\$847,282.72	\$847,282.72	\$847,282.72	\$0.00	
CLS Hillside Terrace T	Taxable	3/1/2010	3/30/2010	\$921,893.14	\$35,964.77	\$35,964.77	\$0.00	
CLS Lassen	AMT	4/30/2010	4/30/2010	\$3,802,386.70	\$3,690,886.12	\$3,690,886.12	\$0.00	
CLS Lassen T	Taxable	3/1/2010	3/30/2010	\$4,180,557.98	\$331,008.99	\$331,008.99	\$0.00	
CLS Madera Villa	AMT	3/1/2010	3/30/2010	\$4,252,755.88	\$4,252,755.88	\$4,252,755.88	\$0.00	
CLS Madera Villa T	Taxable	3/1/2010	3/30/2010	\$330,167.42	\$178,228.03	\$178,228.03	\$0.00	
CLS Napa Creek Manor	Non-Amt	4/30/2010	4/30/2010	\$4,078,721.67	\$3,966,424.28	\$3,966,424.28	\$0.00	
CLS Padre Apartments	Non-Amt	3/1/2010	3/30/2010	\$2,451,298.26	\$2,226,521.95	\$2,226,521.95	\$0.00	
CLS Pickleweed Apts	Non-Amt	4/30/2010	4/30/2010	\$1,549,890.23	\$1,484,712.84	\$1,484,712.84	\$0.00	
CLS Plaza Del Sol	AMT	4/30/2010	4/30/2010	\$7,528,149.12	\$7,528,149.12	\$7,528,149.12	\$0.00	
CLS Plaza Del Sol T	Taxable	3/1/2010	3/30/2010	\$8,012,371.48	\$353,915.54	\$353,915.54	\$0.00	
CLS Redwood Court	Non-Amt	4/30/2010	4/30/2010	\$1,252,158.77	\$1,212,289.71	\$1,212,289.71	\$0.00	
CLS Redwood Court T	Taxable	3/1/2010	3/30/2010	\$1,938,554.85	\$664,541.05	\$664,541.05	\$0.00	
CLS Redwood Oaks	AMT	4/30/2010	4/30/2010	\$1,584,983.50	\$1,522,311.11	\$1,522,311.11	\$0.00	
CLS South Delaware	Non-Amt	3/1/2010	3/30/2010	\$751,621.56	\$729,284.80	\$729,284.80	\$0.00	
CLS Sullivan Manor	Taxable	3/1/2010	3/30/2010	\$2,537,589.88	\$2,371,191.38	\$2,371,191.38	\$0.00	
CLS Thomas Pain	AMT	4/30/2010	4/30/2010	\$5,136,929.71	\$5,025,343.16	\$5,025,343.16	\$0.00	
CLS Thomas Pain T	Taxable	3/1/2010	3/30/2010	\$6,087,079.32	\$830,712.36	\$830,712.36	\$0.00	
CLS Via Del Mar	Non-Amt	4/30/2010	4/30/2010	\$786,598.63	\$757,039.23	\$757,039.23	\$0.00	
CLS Villa Anaheim	AMT	3/30/2010	3/30/2010	\$3,176,078.48	\$3,176,078.48	\$3,176,078.48	\$0.00	
CLS Villa Anaheim T	Taxable	3/1/2010	3/30/2010	\$346,455.38	\$187,020.43	\$187,020.43	\$0.00	
CLS Villa Cesar Chavez	AMT	4/30/2010	4/30/2010	\$2,811,384.75	\$2,668,407.78	\$2,668,407.78	\$0.00	
CLS Villa Madera	Non-Amt	4/30/2010	4/30/2010	\$4,082,347.88	\$3,876,091.04	\$3,876,091.04	\$0.00	
CLS Warwick Square	Non-Amt	4/30/2010	4/30/2010	\$13,356,984.29	\$13,356,984.29	\$13,356,984.29	\$0.00	
CLS Warwick Square T	Taxable	3/1/2010	3/30/2010	\$15,091,218.76	\$727,704.93	\$727,704.93	\$0.00	
CLS Woodbridge	Taxable	3/1/2010	3/30/2010	\$664,538.84	\$572,338.47	\$572,338.47	\$0.00	
<b>MLPS Citi TOTALS</b>					<b>\$89,704,714.65</b>	<b>\$89,704,713.00</b>	<b>\$0.00</b>	
<b>Multifamily Housing Revenue Bonds 2010A (Belovida)</b>		<b>Multifamily</b>						
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>	
LOMFHRB 2010A	Non-Amt	8/5/2010	8/5/2010	\$11,390,000.00	\$11,390,000.00	\$0.00	\$11,390,000.00	
<b>LOMFHRB2010A TOTALS</b>					<b>\$11,390,000.00</b>	<b>\$0.00</b>	<b>\$11,390,000.00</b>	

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<b>LOMHRB 2010C</b>							
<b>Multifamily</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
LOMFHRB 2010C	Non-Amt	12/17/2010	12/17/2010	\$2,185,543.10	\$2,185,543.10	\$0.00	\$2,185,543.10
<b>LOMHRB 2010C TOTALS</b>					<b>\$2,185,543.10</b>	<b>\$0.00</b>	<b>\$2,185,543.00</b>
<b>Multifamily Housing Revenue Bond 2009C (Fairmount)</b>							
<b>Multifamily</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
MHRB 2009C	Non-Amt	12/1/2009	12/1/2009	\$5,650,000.00	\$5,650,000.00	\$5,650,000.00	\$0.00
<b>MHRB 2009C TOTALS</b>					<b>\$5,650,000.00</b>	<b>\$5,650,000.00</b>	<b>\$0.00</b>
<b>Multifamily Housing Revenue Bonds II</b>							
<b>Multifamily</b>							
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
MHRBII 1996A	Non-Amt	10/1/1996	10/24/1996	\$16,920,000.00	\$15,025,000.00	\$15,025,000.00	\$0.00
MHRBII 1996B	AMT	10/1/1996	10/24/1996	\$37,200,000.00	\$17,400,000.00	\$17,400,000.00	\$0.00
<b>MHRBII TOTALS</b>					<b>\$32,425,000.00</b>	<b>\$32,425,000.00</b>	<b>\$0.00</b>

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**APPENDIX B**

The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

<b>Multifamily Housing Revenue Bonds III</b>		<b>Multifamily</b>					
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
MHRBIII 1997A	AMT	3/1/1997	3/26/1997	\$70,660,000.00	\$60,040,000.00	\$60,040,000.00	\$0.00
MHRBIII 1998A	AMT	4/1/1998	4/23/1998	\$42,435,000.00	\$26,435,000.00	\$26,435,000.00	\$0.00
MHRBIII 1998B	AMT	4/1/1998	5/7/1998	\$98,750,000.00	\$65,975,000.00	\$65,975,000.00	\$0.00
MHRBIII 1998C	Non-Amt	4/1/1998	5/7/1998	\$17,615,000.00	\$6,730,000.00	\$6,730,000.00	\$0.00
MHRBIII 1999A	AMT	5/1/1999	5/20/1999	\$44,535,000.00	\$29,995,000.00	\$29,995,000.00	\$0.00
MHRBIII 2000A	AMT	7/12/2000	7/12/2000	\$91,000,000.00	\$70,705,000.00	\$0.00	\$70,705,000.00
MHRBIII 2000B	Non-Amt	7/12/2000	7/12/2000	\$9,200,000.00	\$5,500,000.00	\$0.00	\$5,500,000.00
MHRBIII 2000C	AMT	11/16/2000	11/16/2000	\$63,300,000.00	\$44,565,000.00	\$0.00	\$44,565,000.00
MHRBIII 2000D	Non-Amt	11/16/2000	11/16/2000	\$19,520,000.00	\$12,655,000.00	\$0.00	\$12,655,000.00
MHRBIII 2001C	Taxable	2/22/2001	2/22/2001	\$23,590,000.00	\$10,730,000.00	\$0.00	\$10,730,000.00
MHRBIII 2001D	Non-Amt	6/28/2001	6/28/2001	\$6,070,000.00	\$645,000.00	\$0.00	\$645,000.00
MHRBIII 2001E	AMT	6/28/2001	6/28/2001	\$78,735,000.00	\$45,815,000.00	\$0.00	\$45,815,000.00
MHRBIII 2001F	Non-Amt	11/15/2001	11/15/2001	\$19,040,000.00	\$12,305,000.00	\$0.00	\$12,305,000.00
MHRBIII 2001G	AMT	11/15/2001	11/15/2001	\$73,975,000.00	\$48,935,000.00	\$0.00	\$48,935,000.00
MHRBIII 2001H	Taxable	11/15/2001	11/15/2001	\$15,595,000.00	\$14,715,000.00	\$0.00	\$14,715,000.00
MHRBIII 2002A	AMT	6/5/2002	6/5/2002	\$48,350,000.00	\$15,955,000.00	\$0.00	\$15,955,000.00
MHRBIII 2002B	Non-Amt	9/10/2002	9/10/2002	\$33,520,000.00	\$23,395,000.00	\$0.00	\$23,395,000.00
MHRBIII 2002C	AMT	9/10/2002	9/10/2002	\$38,255,000.00	\$21,360,000.00	\$0.00	\$21,360,000.00
MHRBIII 2002D	Non-Amt	12/18/2002	12/18/2002	\$12,760,000.00	\$4,100,000.00	\$0.00	\$4,100,000.00
MHRBIII 2002E	AMT	12/18/2002	12/18/2002	\$71,305,000.00	\$53,355,000.00	\$0.00	\$53,355,000.00
MHRBIII 2003C	AMT	12/10/2003	12/10/2003	\$97,295,000.00	\$40,710,000.00	\$0.00	\$40,710,000.00
MHRBIII 2004B	AMT	6/24/2004	6/24/2004	\$99,510,000.00	\$38,680,000.00	\$0.00	\$38,680,000.00
MHRBIII 2004C	Non-Amt	11/17/2004	11/17/2004	\$13,940,000.00	\$7,635,000.00	\$0.00	\$7,635,000.00
MHRBIII 2004D	AMT	11/17/2004	11/17/2004	\$138,475,000.00	\$48,345,000.00	\$0.00	\$48,345,000.00
MHRBIII 2005A	Non-Amt	6/15/2005	6/15/2005	\$2,480,000.00	\$2,230,000.00	\$0.00	\$2,230,000.00
MHRBIII 2005B	AMT	6/15/2005	6/15/2005	\$91,925,000.00	\$21,415,000.00	\$0.00	\$21,415,000.00
MHRBIII 2005C	Non-Amt	11/3/2005	11/3/2005	\$9,025,000.00	\$8,200,000.00	\$8,200,000.00	\$0.00
MHRBIII 2005D	AMT	11/3/2005	11/3/2005	\$91,225,000.00	\$16,800,000.00	\$0.00	\$16,800,000.00
MHRBIII 2005E	AMT	11/3/2005	11/3/2005	\$22,935,000.00	\$20,145,000.00	\$20,145,000.00	\$0.00
MHRBIII 2006A	AMT	6/15/2006	6/15/2006	\$76,915,000.00	\$20,010,000.00	\$0.00	\$20,010,000.00
MHRBIII 2007A	AMT	3/21/2007	3/21/2007	\$12,165,000.00	\$2,965,000.00	\$2,965,000.00	\$0.00
MHRBIII 2007B	AMT	7/12/2007	7/12/2007	\$16,630,000.00	\$8,375,000.00	\$0.00	\$8,375,000.00
MHRBIII 2007C	AMT	10/18/2007	10/18/2007	\$27,970,000.00	\$20,530,000.00	\$0.00	\$20,530,000.00
MHRBIII 2008A	Non-Amt	4/24/2008	4/24/2008	\$11,370,000.00	\$8,125,000.00	\$0.00	\$8,125,000.00
MHRBIII 2008B	AMT	4/24/2008	4/24/2008	\$104,890,000.00	\$72,615,000.00	\$0.00	\$72,615,000.00
MHRBIII 2008C	AMT	4/24/2008	4/24/2008	\$33,390,000.00	\$27,165,000.00	\$0.00	\$27,165,000.00
<b>MHRBIII TOTALS</b>					<b>\$937,855,000.00</b>	<b>\$220,485,000.00</b>	<b>\$717,370,000.00</b>
<b>Multifamily Loan Purchase Bonds</b>		<b>Multifamily</b>					
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
MLPB 2000A	Taxable	7/26/2000	7/26/2000	\$269,023,710.88	\$22,558,255.39	\$0.00	\$22,558,255.39
<b>MLPB TOTALS</b>					<b>\$22,558,255.39</b>	<b>\$0.00</b>	<b>\$22,558,255.00</b>

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**APPENDIX B**

The following table describes the bonds of the Agency issued and outstanding as of 11/1/2011

<b>Subordinate Limited Obligation Multifamily Housing</b>						<b>Multifamily</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
SLOMHRB 2010B	Taxable	12/17/2010	12/17/2010	\$2,350,000.00	\$2,350,000.00	\$2,350,000.00	\$0.00
<b>SLOMHRB 2010B TOTALS</b>					<b>\$2,350,000.00</b>	<b>\$2,350,000.00</b>	<b>\$0.00</b>
<b>Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project) 2009 Issue A</b>						<b>Multifamily</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
VRDLOMHRB 2009A	Non-Amt	4/17/2009	4/17/2009	\$4,620,000.00	\$4,620,000.00	\$0.00	\$4,620,000.00
<b>VRDLOMHRB 2009A TOTALS</b>					<b>\$4,620,000.00</b>	<b>\$0.00</b>	<b>\$4,620,000.00</b>
<b>Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project) 2009 Issue B</b>						<b>Multifamily</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
VRDLOMHRB 2009B	Non-Amt	4/17/2009	4/17/2009	\$6,325,000.00	\$6,325,000.00	\$0.00	\$6,325,000.00
<b>VRDLOMHRB 2009B TOTALS</b>					<b>\$6,325,000.00</b>	<b>\$0.00</b>	<b>\$6,325,000.00</b>
<b>Housing Program Bonds</b>						<b>Both Single And Multi Family</b>	
<b>Bond Series</b>	<b>Tax Status</b>	<b>Dated Date *</b>	<b>Delivery Date</b>	<b>Bonds Issued ***</b>	<b>Bonds Outstanding **</b>	<b>\$ Amount of Fixed-Rate Bonds Outstanding</b>	<b>\$ Amount of Variable Rate Bonds Outstanding</b>
HPB 2004A	AMT	11/4/2004	11/4/2004	\$50,000,000.00	\$28,000,000.00	\$0.00	\$28,000,000.00
HPB 2006A	AMT	5/2/2006	5/2/2006	\$47,090,000.00	\$42,890,000.00	\$42,890,000.00	\$0.00
HPB 2006B	Taxable	5/2/2006	5/2/2006	\$61,110,000.00	\$41,105,000.00	\$0.00	\$41,105,000.00
<b>HPB TOTALS</b>					<b>\$111,995,000.00</b>	<b>\$42,890,000.00</b>	<b>\$69,105,000.00</b>
<b>REPORT TOTALS</b>					<b>\$7,311,963,449.72</b>	<b>\$2,525,624,650.00</b>	<b>\$4,786,338,798.00</b>

\* Certain series of bonds include non-current interest bonds, tender option bonds and certain other bonds which are dated the date of delivery of such series of bonds.

\*\* Includes increase in accreted value of non-current interest bonds and discounted bonds.

\*\*\* Does not include those bonds that were issued but have been fully redeemed.

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1982 Series A	8/1/86	\$6,145,000	\$0	\$0	\$5,970,000	\$175,000	\$0
	2/1/87	14,420,000	0	0	13,165,454	1,254,546	0
	8/1/87	13,965,000	0	0	13,543,340	421,660	0
	2/1/88	16,760,000	0	0	16,601,000	159,000	0
	8/1/88	11,600,000	0	0	11,100,000	0	500,000
	11/1/88	10,050,000	0	0	8,000,000	550,000	1,500,000
	8/1/89	23,385,000	0	0	21,815,000	770,000	800,000
	2/1/90	13,170,000	0	0	11,814,922	399,078	956,000
	8/1/90	13,420,000	0	0	12,350,000	388,000	682,000
	3/1/91	10,220,000	0	0	9,260,000	300,000	660,000
	8/1/91	8,140,000	0	0	7,090,000	255,000	795,000
	2/1/92	8,730,000	0	0	8,500,000	230,000	0
	8/1/92	21,425,000	0	0	19,500,000	575,000	1,350,000
	2/1/93	3,460,000	0	0	3,100,000	95,000	265,000
	2/1/93 <sup>1</sup>	17,600,000	0	0	17,600,000	0	0
	8/1/93	1,310,000	0	0	1,050,000	40,000	220,000
	2/1/94	1,110,000	0	0	800,000	25,000	285,000
	8/1/94	770,000	0	0	650,000	20,000	100,000
	2/1/95	295,000	0	0	175,000	10,000	110,000
	8/1/11	652,500	0	0	0	225,490	427,010
8/1/11 <sup>2</sup>	217,500	0	0	0	0	217,500	
Subtotal		\$196,845,000	\$0	\$0	\$182,084,716	\$5,892,774	\$8,867,510
1982 Series B	12/1/85	\$2,725,000	\$0	\$2,725,000	\$0	\$0	\$0
	8/1/86	2,710,000	0	0	2,635,000	75,000	0
	2/1/87	7,225,000	0	0	6,896,186	328,814	0
	8/1/87	8,225,000	0	0	7,972,032	252,968	0
	2/1/88	7,750,000	0	0	7,570,000	180,000	0
	8/1/88	4,745,000	0	0	4,658,139	86,861	0
	11/1/88	5,700,000	0	0	5,700,000	0	0
	8/1/89	10,690,000	0	0	9,960,000	440,000	290,000
	2/1/90	7,200,000	0	0	6,532,275	332,725	335,000
	8/1/90	6,030,000	0	0	5,300,000	156,000	574,000
	2/1/91	3,805,000	0	0	3,410,000	130,000	265,000
	8/1/91	4,020,000	0	0	3,685,000	120,000	215,000
	2/1/92	4,305,000	0	0	4,200,000	105,000	0
	8/1/92	9,870,000	0	0	9,200,000	270,000	400,000
	2/1/93	980,000	0	0	830,000	40,000	110,000
	2/1/93 <sup>2</sup>	6,500,000	0	0	6,500,000	0	0
	8/1/93	465,000	0	0	360,000	20,000	85,000
2/1/94	570,000	0	0	285,000	0	285,000	
8/1/94	200,000	0	0	145,000	0	55,000	
2/1/95	300,000	0	0	200,000	25,000	75,000	
8/1/11	265,000	0	0	0	98,600	166,400	
Subtotal		\$94,280,000	\$0	\$2,725,000	\$86,038,632	\$2,660,968	\$2,855,400
1983 Series A	8/1/86	\$31,750,336	\$0	\$28,646,919	\$1,803,417	\$1,300,000	\$0
	2/1/87	7,375,000	0	0	7,053,379	321,621	0
	8/1/87	5,170,000	0	0	4,946,663	223,337	0
	2/1/88	14,040,000	0	0	13,430,000	610,000	0
	8/1/88	10,630,000	0	0	10,330,000	300,000	0
	11/1/88	9,850,000	0	0	7,000,000	350,000	2,500,000
	8/1/89	23,440,000	0	0	21,310,000	915,000	1,215,000
	2/1/90	14,290,000	0	0	12,771,027	537,973	981,000
	8/1/90	12,990,000	0	0	11,350,000	480,000	1,160,000
	2/1/91	10,670,000	0	0	9,215,000	415,000	1,040,000
	8/1/91	10,620,000	0	0	9,090,000	380,000	1,150,000
	2/1/92	7,350,000	0	0	6,500,000	305,000	545,000
	8/1/92	22,480,000	0	0	20,000,000	780,000	1,700,000
	2/1/93	8,725,000	0	0	7,000,000	725,000	1,000,000
	2/1/93 <sup>2</sup>	23,132,336	0	0	17,532,336	0	5,600,000
	8/1/93	2,720,043	0	0	1,650,000	15,000	1,055,043
	2/1/94	1,705,136	0	0	1,400,000	85,000	220,136
	8/1/94	2,045,141	0	0	1,375,000	40,000	630,141
	2/1/95	1,510,396	0	0	500,000	50,000	960,396
	8/1/11	241,000	0	0	0	241,000	0
8/1/11 <sup>2</sup>	10,847,389	0	0	0	0	10,847,389	
Subtotal		\$231,581,777	\$0	\$28,646,919	\$164,256,822	\$8,073,931	\$30,604,105

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1983 Series B	8/1/86	\$15,886,524	\$0	\$14,926,009	\$475,140	\$485,375	\$0
	2/1/87	1,735,000	0	0	1,678,606	56,394	0
	8/1/87	3,450,000	0	0	3,342,916	107,084	0
	2/1/88	4,780,000	0	0	4,620,000	160,000	0
	8/1/88	3,225,000	0	0	2,760,000	65,000	400,000
	11/1/88	4,280,000	0	0	2,800,000	80,000	1,400,000
	8/1/89	7,180,000	0	0	6,305,000	175,000	700,000
	2/1/90	5,600,000	0	0	5,168,078	233,922	198,000
	8/1/90	5,235,000	0	0	4,700,000	121,000	414,000
	2/1/91	3,505,000	0	0	2,945,000	100,000	460,000
	8/1/91	3,975,000	0	0	3,375,000	105,000	495,000
	2/1/92	3,235,000	0	0	2,750,000	90,000	395,000
	8/1/92	10,215,000	0	0	9,300,000	250,000	665,000
	2/1/93	2,500,297	0	0	1,815,000	85,000	600,297
	2/1/93 <sup>2</sup>	8,139,706	0	0	4,939,706	0	3,200,000
	8/1/93	1,225,454	0	0	775,000	10,000	440,454
	2/1/94	625,138	0	0	520,000	25,000	80,138
	8/1/94	710,315	0	0	465,000	20,000	225,315
	2/1/95	440,570	0	0	100,000	10,000	330,570
	8/1/11	2,238,066	0	0	0	72,400	2,165,666
	8/1/11 <sup>2</sup>	57,600	0	0	0	0	57,600
Subtotal		\$88,238,670	\$0	\$14,926,009	\$58,834,446	\$2,251,175	\$12,227,040
1984 Series A	8/1/86	\$185,224,158	\$0	\$177,822,389	\$51,769	\$7,350,000	\$0
	2/1/87	3,400,000	0	0	2,217,349	1,182,651	0
	8/1/87	4,065,000	0	0	3,937,339	127,661	0
	2/1/88	5,680,000	0	0	5,500,000	180,000	0
	8/1/88	14,000,000	0	0	7,200,000	200,000	6,600,000
	11/1/88	6,230,000	0	0	4,100,000	130,000	2,000,000
	8/1/89	12,040,000	0	0	10,550,000	290,000	1,200,000
	2/1/90	7,865,000	0	0	6,528,544	268,456	1,068,000
	8/1/90	8,200,000	0	0	6,900,000	215,000	1,085,000
	2/1/91	6,125,000	0	0	4,880,000	155,000	1,090,000
	8/1/91	5,370,000	0	0	4,110,000	130,000	1,130,000
	2/1/92	6,945,000	0	0	6,000,000	215,000	730,000
	8/1/92	20,390,000	0	0	18,400,000	520,000	1,470,000
	2/1/93	5,520,225	0	0	3,800,000	120,000	1,600,225
	2/1/93 <sup>2</sup>	7,232,733	0	0	7,232,733	0	0
	8/1/93	1,620,020	0	0	820,000	0	800,020
	2/1/94	965,213	0	0	700,000	55,000	210,213
	8/1/94	1,045,096	0	0	680,000	20,000	345,096
2/1/95	412,558	0	0	55,000	20,000	337,558	
Subtotal		\$302,330,003	\$0	\$177,822,389	\$93,662,734	\$11,178,768	\$19,666,112
1984 Series B	5/1/86	\$111,458,790	\$0	\$107,085,587		\$4,373,203	\$0
	8/1/87	990,000	0	0	949,263	40,737	0
	2/1/88	385,000	0	0	370,000	15,000	0
	8/1/88	1,550,000	0	0	345,000	0	1,205,000
	8/1/89	965,000	0	0	800,000	45,000	120,000
	2/1/90	1,175,000	0	0	692,822	38,178	444,000
	8/1/90	510,000	0	0	383,500	13,000	113,500
	2/1/91	670,000	0	0	495,000	0	175,000
	8/1/91	645,000	0	0	530,000	40,000	75,000
	2/1/92	605,000	0	0	500,000	30,000	75,000
	8/1/92	2,035,000	0	0	1,950,000	0	85,000
	2/1/93	1,237,219	0	0	867,000	120,000	250,219
	8/1/93	280,027	0	0	165,000	5,000	110,027
	2/1/94	160,194	0	0	120,000	0	40,194
	8/1/94	125,340	0	0	70,000	0	55,340
	2/1/95	80,069	0	0	0	10,000	70,069
8/1/11	354,587	0	0	0	0	354,587	
Subtotal		\$123,226,226	\$0	\$107,085,587	\$8,237,585	\$4,730,118	\$3,172,936
1985 Series A	2/1/87	\$150,973,792	\$0	\$138,000,000	\$150,000	\$12,823,792	\$0
	8/1/87	1,656,014	0	752,228	770,000	133,786	0
	2/1/88	1,749,900	0	361,371	1,242,140	146,389	0
	8/1/88	2,392,226	0	0	1,500,000	255,000	637,226
	8/1/89	8,490,081	0	0	7,150,081	330,000	1,010,000
	2/1/90	4,917,207	0	0	3,679,929	603,071	634,207
	8/1/90	1,475,000	0	0	1,475,000	0	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS					
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income	
1985 Series A (continued)	2/1/91	4,530,003	0	0	3,290,000	430,000	810,003	
	8/1/91	1,495,024	0	0	1,125,000	90,000	280,024	
	2/1/92	1,265,403	0	0	400,000	55,000	810,403	
	8/1/92	5,647,662	0	0	4,300,000	370,000	977,662	
	2/1/93	3,396,901	0	0	1,400,000	1,197,000	799,901	
	2/1/93 <sup>2</sup>	5,979,876	0	0	1,300,000	0	4,679,876	
	8/1/93	890,226	0	0	330,000	70,000	490,226	
	2/1/94	630,142	0	0	380,000	20,000	230,142	
	8/1/94	645,361	0	0	475,000	0	170,361	
	2/1/95	490,487	0	0	95,000	30,000	365,487	
	8/1/11	606,228	0	0	0	0	606,228	
	Subtotal		\$197,231,533	\$0	\$139,113,599	\$29,062,150	\$16,554,038	\$12,501,746
	1985 Series B	8/1/87	\$48,107,241	\$0	\$43,540,207	\$322,587	\$4,244,447	\$0
2/1/88		380,000	0	0	302,000	78,000	0	
8/1/88		10,784,874	0	7,335,709	170,000	459,165	2,820,000	
2/1/89		3,440,000	0	0	2,990,000	0	450,000	
8/1/89		2,110,000	0	0	1,510,000	300,000	300,000	
2/1/90		4,175,000	0	0	3,718,116	322,884	134,000	
8/1/90		3,250,000	0	0	3,250,000	0	0	
2/1/91		3,050,000	0	0	2,415,000	385,000	250,000	
8/1/91		1,325,000	0	0	1,110,000	75,000	140,000	
2/1/92		2,545,000	0	0	2,300,000	245,000	0	
8/1/92		7,120,000	0	0	6,000,000	520,000	600,000	
2/1/93		9,215,000	0	0	6,600,000	2,315,000	300,000	
2/1/93 <sup>2</sup>		13,600,000	0	0	12,500,000	0	1,100,000	
8/1/93		4,829,113	0	0	3,540,000	210,000	1,079,113	
8/1/93 <sup>2</sup>		4,892,472	0	0	4,892,472	0	0	
2/1/94		3,435,495	0	0	3,100,000	130,000	205,495	
8/1/94		1,575,550	0	0	1,220,000	50,000	305,550	
8/1/11	34,000	0	0	0	0	34,000		
8/1/11 <sup>2</sup>	3,441,000	0	0	0	0	3,441,000		
Subtotal		\$127,309,745	\$0	\$50,875,916	\$55,940,175	\$9,334,496	\$11,159,158	
1986 Series A	8/1/87	\$120,000	\$0	\$0	\$120,000	\$0	\$0	
	2/1/88	90,000	0	0	90,000	0	0	
	8/1/88	220,000	0	0	220,000	0	0	
	2/1/89	1,620,000	0	0	1,620,000	0	0	
	8/1/89	3,680,000	0	0	3,680,000	0	0	
	2/1/90	4,600,000	0	0	4,600,000	0	0	
	8/1/90	5,600,000	0	0	5,600,000	0	0	
	2/1/91	5,465,000	0	0	5,465,000	0	0	
	8/1/91	3,760,000	0	0	3,760,000	0	0	
	2/1/92	5,300,000	0	0	5,300,000	0	0	
	8/1/92	7,800,000	0	0	7,800,000	0	0	
	2/1/93	8,500,000	0	0	8,500,000	0	0	
	8/1/93	9,025,000	0	0	9,025,000	0	0	
	2/1/94	17,000,000	0	0	17,000,000	0	0	
8/1/94	\$7,425,000	\$0	\$0	\$7,425,000	\$0	\$0		
8/1/96 <sup>1</sup>	92,870,000	0	0	0	0	92,870,000		
8/1/96	40,940,000	0	0	33,165,000	0	7,775,000		
Subtotal		\$214,015,000	\$0	\$0	\$113,370,000	\$0	\$100,645,000	
1986 Series B	3/1/97	\$15,825,000	\$0	\$0	\$13,695,000	\$2,130,000	\$0	
	8/1/98 <sup>1</sup>	150,016,172	0	0	0	0	150,016,172	
	Subtotal		\$165,841,172	\$0	\$0	\$13,695,000	\$2,130,000	\$150,016,172
1987 Series A	8/1/88	\$90,000	\$0	\$0	\$90,000	\$0	\$0	
	2/1/89	265,000	0	0	265,000	0	0	
	8/1/89	2,125,000	0	0	2,125,000	0	0	
	2/1/90	2,670,000	0	0	2,670,000	0	0	
	8/1/90	7,900,000	0	0	7,900,000	0	0	
	2/1/91	5,095,000	0	0	5,095,000	0	0	
	8/1/91	3,470,000	0	0	3,470,000	0	0	
	2/1/92	10,775,000	0	0	5,100,000	0	5,675,000	
	8/1/92	8,700,000	0	0	8,700,000	0	0	
	2/1/93	11,000,000	0	0	11,000,000	0	0	
	8/1/93	13,180,000	0	34,297	13,145,703	0	0	
2/1/94	4,730,000	0	0	4,730,000	0	0		

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1987 Series A (continued)	8/1/97	12,000,000	0	0	12,000,000	0	0
	8/1/97 <sup>1</sup>	53,045,000	0	0	0	0	53,045,000
	1/1/98	15,000,000	0	0	15,000,000	0	0
	2/1/98	10,170,000	0	0	10,170,000	0	0
	Subtotal	\$160,215,000	\$0	\$34,297	\$101,460,703	\$0	\$58,720,000
1988 Series A	2/1/90	\$585,000	\$0	\$0	\$585,000	\$0	\$0
	8/1/90	1,580,000	0	0	1,080,000	115,000	385,000
	2/1/91	2,080,000	0	0	1,255,000	50,000	775,000
	8/1/91	1,320,000	0	0	1,140,000	105,000	75,000
	2/1/92	1,825,000	0	0	1,710,000	115,000	0
	8/1/92	3,515,000	0	0	2,850,000	155,000	510,000
	2/1/93	2,875,000	0	0	2,705,000	170,000	0
	8/1/93	4,730,000	0	0	4,370,000	250,000	110,000
	2/1/94	9,000,000	0	0	8,545,000	455,000	0
	8/1/94	6,675,000	0	0	5,980,000	285,000	410,000
	2/1/95	250,000	0	0	245,000	5,000	0
	8/1/95	1,485,000	0	0	1,395,000	90,000	0
	2/1/96	1,260,000	0	0	1,180,000	60,000	20,000
	8/1/96	850,000	0	0	780,000	70,000	0
	2/1/97	1,215,000	0	0	1,075,000	60,000	80,000
	8/1/97	880,000	0	0	835,000	45,000	0
	2/1/98	1,080,000	0	0	1,020,000	60,000	0
8/1/98	1,480,000	0	0	1,405,000	75,000	0	
9/1/98 <sup>1</sup>	11,125,000	0	0	0	0	11,125,000	
Subtotal	\$53,810,000	\$0	\$0	\$38,155,000	\$2,165,000	\$13,490,000	
1988 Series B	2/1/90	\$1,465,000	\$0	\$0	\$1,465,000	\$0	\$0
	8/1/90	3,970,000	0	0	2,720,000	285,000	965,000
	2/1/91	5,220,000	0	0	3,145,000	125,000	1,950,000
	8/1/91	3,310,000	0	0	2,860,000	260,000	190,000
	2/1/92	4,580,000	0	0	4,290,000	290,000	0
	8/1/92	8,825,000	0	0	7,150,000	385,000	1,290,000
	2/1/93	7,225,000	0	0	6,795,000	430,000	0
	8/1/93	11,890,000	0	0	10,980,000	635,000	275,000
	2/1/94	22,600,000	0	0	21,455,000	1,145,000	0
	8/1/94	16,770,000	0	0	15,020,000	715,000	1,035,000
	2/1/95	635,000	0	0	615,000	20,000	0
	8/1/95	3,740,000	0	0	3,505,000	235,000	0
	2/1/96	3,185,000	0	0	2,980,000	150,000	55,000
	8/1/96	2,155,000	0	0	1,970,000	185,000	0
	2/1/97	3,070,000	0	0	2,705,000	160,000	205,000
	8/1/97	2,230,000	0	0	2,110,000	120,000	0
	2/1/98	2,720,000	0	0	2,565,000	155,000	0
8/1/98	3,730,000	0	0	3,535,000	195,000	0	
9/1/98 <sup>1</sup>	28,685,000	0	0	0	0	28,685,000	
Subtotal	\$136,005,000	\$0	\$0	\$95,865,000	\$5,490,000	\$34,650,000	
1988 Series C	2/1/90	\$1,145,000	\$0	\$0	\$1,145,000	\$0	\$0
	8/1/90	3,500,000	0	0	3,100,000	300,000	100,000
	2/1/91	5,000,000	0	0	2,700,000	140,000	2,160,000
	8/1/91	4,845,000	0	0	3,565,000	250,000	1,030,000
	2/1/92	5,325,000	0	0	4,600,000	725,000	0
	8/1/92	7,980,000	0	880,000	6,800,000	0	300,000
	2/1/93	9,400,000	0	0	8,400,000	500,000	500,000
	8/1/93	11,550,000	0	9,498	10,635,000	630,000	275,502
	2/1/94	25,300,000	0	0	23,000,000	1,300,000	1,000,000
	8/1/94	20,815,000	0	0	18,780,000	900,000	1,135,000
	8/1/95	3,850,000	0	0	3,575,000	275,000	0
	8/1/95 <sup>2</sup>	11,725,000	0	0	0	0	11,725,000
	2/1/96	5,295,000	0	0	3,675,000	175,000	1,445,000
	2/1/96 <sup>2</sup>	1,500,000	0	0	0	0	1,500,000
	8/1/96	2,830,000	0	0	2,640,000	190,000	0
	2/1/97	3,785,000	0	0	3,535,000	250,000	0
	8/1/97	3,285,000	0	0	3,100,000	185,000	0
	1/1/98	5,000	0	0	5,000	0	0
	2/1/98	3,630,000	0	0	3,405,000	225,000	0
	8/1/98	5,330,000	0	0	5,080,000	250,000	0
	2/1/99	5,235,000	0	0	4,950,000	285,000	0
	8/1/99	8,610,000	0	0	6,775,000	1,835,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series C (continued)	8/1/99 <sup>1</sup>	13,735,000	0	0	0	0	13,735,000
	Subtotal	\$163,675,000	\$0	\$889,498	\$119,465,000	\$8,415,000	\$34,905,502
1988 Series D	2/1/90	\$170,000	\$0	\$0	\$170,000	\$0	\$0
	8/1/90	1,505,000	0	0	1,205,000	0	300,000
	2/1/91	1,985,000	0	0	1,115,000	105,000	765,000
	8/1/91	1,955,000	0	0	1,840,000	115,000	0
	2/1/92	2,760,000	0	1,025,000	1,355,000	380,000	0
	8/1/92	2,495,000	0	0	2,315,000	0	180,000
	2/1/93	3,610,000	0	0	3,550,000	60,000	0
	5/1/93	1,565,000	0	1,385,000	0	180,000	0
	8/1/93	5,080,000	0	13,572	4,815,000	200,000	51,428
	2/1/94	10,705,000	0	0	9,625,000	480,000	600,000
	8/1/94	8,370,000	0	0	7,640,000	360,000	370,000
	2/1/95	55,000	0	0	55,000	0	0
	8/1/95	1,880,000	0	0	1,775,000	105,000	0
	2/1/96	1,620,000	0	0	1,540,000	80,000	0
	8/1/96	870,000	0	0	790,000	80,000	0
	2/1/97	1,895,000	0	0	1,805,000	90,000	0
	8/1/97	1,615,000	0	0	1,530,000	85,000	0
	2/1/98	1,320,000	0	0	1,250,000	70,000	0
	8/1/98	1,725,000	0	0	1,650,000	75,000	0
	9/1/98 <sup>1</sup>	18,725,000	0	0	0	0	18,725,000
	Subtotal	\$69,905,000	\$0	\$2,423,572	\$44,025,000	\$2,465,000	\$20,991,428
1988 Series E	2/1/90	\$395,000	\$0	\$0	\$395,000	\$0	\$0
	8/1/90	3,495,000	0	0	2,795,000	0	700,000
	2/1/91	4,610,000	0	0	2,585,000	245,000	1,780,000
	8/1/91	4,550,000	0	0	4,285,000	265,000	0
	2/1/92	6,410,000	0	2,375,000	3,145,000	890,000	0
	8/1/92	5,805,000	0	0	5,385,000	0	420,000
	2/1/93	8,390,000	0	0	8,250,000	140,000	0
	5/1/93	3,635,000	0	3,215,000	0	420,000	0
	8/1/93	11,805,000	0	31,545	11,185,000	470,000	118,455
	2/1/94	24,895,000	0	0	22,375,000	1,120,000	1,400,000
	8/1/94	19,460,000	0	0	17,760,000	840,000	860,000
	2/1/95	135,000	0	0	130,000	5,000	0
	8/1/95	4,365,000	0	0	4,125,000	240,000	0
	2/1/96	3,765,000	0	0	3,575,000	190,000	0
	8/1/96	2,025,000	0	0	1,835,000	190,000	0
	2/1/97	4,405,000	0	0	4,195,000	210,000	0
	8/1/97	3,745,000	0	0	3,555,000	190,000	0
	2/1/98	3,070,000	0	0	2,910,000	160,000	0
	8/1/98	4,020,000	0	0	3,835,000	185,000	0
	9/1/98 <sup>1</sup>	44,155,000	0	0	0	0	44,155,000
	Subtotal	\$163,135,000	\$0	\$5,621,545	\$102,320,000	\$5,760,000	\$49,433,455
1988 Series F	8/1/90	\$390,000	\$0	\$0	\$200,000	\$0	\$190,000
	2/1/91	530,000	0	0	530,000	0	0
	8/1/91	720,000	0	0	615,000	20,000	85,000
	2/1/92	1,240,000	0	530,000	590,000	120,000	0
	8/1/92	1,645,000	0	0	1,280,000	55,000	310,000
	2/1/93	1,315,000	0	0	1,245,000	70,000	0
	8/1/93	1,915,000	0	40,900	1,720,000	120,000	34,100
	2/1/94	5,115,000	0	0	4,675,000	220,000	220,000
	8/1/94	4,910,000	0	0	4,490,000	220,000	200,000
	8/1/95	865,000	0	0	810,000	55,000	0
	2/1/96	795,000	0	0	730,000	45,000	20,000
	8/1/96	870,000	0	0	810,000	60,000	0
	2/1/97	850,000	0	0	815,000	35,000	0
	8/1/97	805,000	0	0	755,000	50,000	0
	2/1/98	740,000	0	0	705,000	35,000	0
	8/1/98	950,000	0	0	900,000	50,000	0
	2/1/99	1,275,000	0	0	1,220,000	55,000	0
	8/1/99	2,040,000	0	0	1,685,000	355,000	0
	8/1/99 <sup>1</sup>	6,645,000	0	0	0	0	6,645,000
	Subtotal	\$33,615,000	\$0	\$570,900	\$23,775,000	\$1,565,000	\$7,704,100

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series G	8/1/90	\$865,000	\$0	\$0	\$440,000	\$0	\$425,000
	2/1/91	1,170,000	0	0	1,170,000	0	0
	8/1/91	1,600,000	0	0	1,365,000	50,000	185,000
	2/1/92	2,750,000	0	1,170,000	1,310,000	270,000	0
	8/1/92	3,625,000	0	0	2,820,000	115,000	690,000
	2/1/93	2,910,000	0	0	2,755,000	155,000	0
	8/1/93	4,225,000	0	90,325	3,800,000	265,000	69,675
	2/1/94	11,285,000	0	0	10,325,000	480,000	480,000
	8/1/94	10,825,000	0	0	9,910,000	480,000	435,000
	8/1/95	1,905,000	0	0	1,790,000	115,000	0
	2/1/96	1,745,000	0	0	1,610,000	95,000	40,000
	8/1/96	1,920,000	0	0	1,790,000	130,000	0
	2/1/97	1,890,000	0	0	1,805,000	85,000	0
	8/1/97	1,780,000	0	0	1,670,000	110,000	0
	2/1/98	1,645,000	0	0	1,560,000	85,000	0
	8/1/98	2,090,000	0	0	1,985,000	105,000	0
	2/1/99	2,820,000	0	0	2,695,000	125,000	0
	8/1/99	4,570,000	0	0	3,790,000	780,000	0
	8/1/99 <sup>1</sup>	14,885,000	0	0	0	0	14,885,000
	Subtotal		\$74,505,000	\$0	\$1,260,325	\$52,590,000	\$3,445,000
1989 Series A	2/1/92	\$4,035,000	\$0	\$0	\$3,900,000	\$135,000	\$0
	8/1/92	1,800,000	0	0	0	0	1,800,000
	8/1/93	2,005,000	0	197,786	1,807,214	0	0
	2/1/94	3,635,000	0	0	3,635,000	0	0
	6/1/94	15,915,000	0	0	15,915,000	0	0
	8/1/94	930,000	0	0	900,000	30,000	0
	2/1/95	1,160,000	0	0	1,125,000	35,000	0
	8/1/95	1,510,000	0	0	1,510,000	0	0
	9/1/95	3,230,000	0	0	0	0	3,230,000
	9/1/95 <sup>2</sup>	4,515,000	0	0	0	0	4,515,000
	2/1/96	2,080,000	0	0	1,275,000	805,000	0
	8/1/96	1,500,000	0	0	1,500,000	0	0
	11/1/96	1,835,000	0	0	1,780,000	55,000	0
	2/1/97	1,115,000	0	0	1,115,000	0	0
	8/1/97	1,435,000	0	0	1,435,000	0	0
	2/1/98	2,000,000	0	0	2,000,000	0	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	1,420,000	0	0	1,420,000	0	0
	2/1/99	2,240,000	0	0	2,240,000	0	0
	5/1/99	1,860,000	0	0	1,315,000	0	545,000
8/1/99	1,445,000	0	0	1,090,000	355,000	0	
8/1/99 <sup>1</sup>	15,760,000	0	0	0	0	15,760,000	
Subtotal		\$72,060,000	\$0	\$197,786	\$44,597,214	\$1,415,000	\$25,850,000
1989 Series B	2/1/92	\$15,735,000	\$0	\$13,200,000	\$2,000,000	\$535,000	\$0
	8/1/92	2,700,000	0	0	0	0	2,700,000
	6/1/94	25,185,000	0	0	25,185,000	0	0
	8/1/94	10,980,000	0	0	10,660,000	320,000	0
	6/1/96	9,240,000	0	0	8,980,000	260,000	0
	9/1/96	120,000	0	0	120,000	0	0
	2/1/97	5,945,000	0	0	4,065,000	1,880,000	0
	8/1/97	3,995,000	0	0	2,970,000	75,000	950,000
	2/1/98	4,075,000	0	0	3,770,000	305,000	0
	8/1/98	1,180,000	0	0	1,180,000	0	0
	10/1/98	4,085,000	0	0	2,735,000	150,000	1,200,000
	2/1/99	3,470,000	0	0	3,250,000	220,000	0
	5/1/99	3,480,000	0	0	2,625,000	0	855,000
	8/1/99	2,960,000	0	0	2,595,000	365,000	0
	8/1/99 <sup>1</sup>	28,190,000	0	0	0	0	28,190,000
Subtotal		\$121,340,000	\$0	\$13,200,000	\$70,135,000	\$4,110,000	\$33,895,000
1989 Series C	8/1/92	\$450,000	\$0	\$0	\$0	\$0	\$450,000
	8/1/93	330,000	0	6,187	323,000	0	813
	2/1/94	250,000	0	0	250,000	0	0
	6/1/94	3,760,000	0	0	3,475,085	0	284,915
	8/1/94	325,000	0	0	315,000	10,000	0
	2/1/95	65,000	0	0	65,000	0	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series C (continued)	8/1/95	285,000	0	0	285,000	0	0
	2/1/96	260,000	0	0	260,000	0	0
	8/1/96	420,000	0	0	420,000	0	0
	11/1/96	2,485,000	0	0	2,410,000	75,000	0
	2/1/97	435,000	0	0	140,000	295,000	0
	8/1/97	600,000	0	0	600,000	0	0
	2/1/98	680,000	0	0	635,000	45,000	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	760,000	0	0	650,000	20,000	90,000
	2/1/99	540,000	0	0	515,000	25,000	0
	5/1/99	770,000	0	0	655,000	0	115,000
	8/1/99	580,000	0	0	550,000	30,000	0
	8/1/99 <sup>1</sup>	6,700,000	0	0	0	0	6,700,000
	Subtotal		\$20,330,000	\$0	\$6,187	\$12,183,085	\$500,000
1989 Series D	8/1/92	\$1,950,000	\$0	\$0	\$0	\$0	\$1,950,000
	8/1/93	1,430,000	0	26,900	1,400,000	0	3,100
	2/1/94	1,080,000	0	0	1,080,000	0	0
	6/1/94	16,340,000	0	0	15,101,834	0	1,238,166
	8/1/94	1,405,000	0	0	1,365,000	40,000	0
	2/1/95	295,000	0	0	285,000	10,000	0
	8/1/95	1,250,000	0	0	1,250,000	0	0
	2/1/96	1,620,000	0	0	1,620,000	0	0
	8/1/96	1,835,000	0	0	1,835,000	0	0
	11/1/96	10,805,000	0	0	10,485,000	320,000	0
	2/1/97	1,880,000	0	0	610,000	1,270,000	0
	8/1/97	2,615,000	0	0	2,615,000	0	0
	2/1/98	2,985,000	0	0	2,780,000	205,000	0
	8/1/98	5,000	0	0	5,000	0	0
	10/1/98	3,310,000	0	0	2,845,000	80,000	385,000
	2/1/99	2,345,000	0	0	2,240,000	105,000	0
	5/1/99	3,340,000	0	0	2,855,000	0	485,000
8/1/99	3,230,000	0	0	2,950,000	280,000	0	
8/1/99 <sup>1</sup>	38,295,000	0	0	0	0	38,295,000	
Subtotal		\$96,015,000	\$0	\$26,900	\$51,321,834	\$2,310,000	\$42,356,266
1989 Series E	8/1/92	\$900,000	\$0	\$0	\$0	\$0	\$900,000
	2/1/93	6,695,086	0	6,476,464	0	195,086	23,536
	6/1/94	7,500,000	0	0	5,941,545	0	1,558,455
	6/1/96	7,880,000	0	0	6,910,000	205,000	765,000
	2/1/97	3,825,000	0	0	3,445,000	380,000	0
	8/1/97	1,815,000	0	0	1,790,000	25,000	0
	6/1/98	3,700,000	0	0	3,700,000	0	0
	10/1/98	2,400,000	0	0	1,550,000	225,000	625,000
	2/1/99	1,540,000	0	0	1,465,000	75,000	0
	8/1/99	2,614,729	0	0	2,529,729	85,000	0
	8/1/99 <sup>1</sup>	38,765,000	0	0	0	0	38,765,000 +
Subtotal		77,634,815	0	6,476,464	27,331,274	1,190,086	42,636,991
1989 Series F	8/1/92	\$2,945,000	\$0	\$0	\$1,250,000	\$90,000	\$1,605,000
	2/1/93	2,205,000	0	0	1,515,000	0	690,000
	5/1/93	13,255,000	0	12,320,000	580,000	355,000	0
	8/1/93	2,535,000	0	220,000	1,365,000	115,000	835,000
	2/1/94	5,580,000	0	0	4,820,000	145,000	615,000
	8/1/94	4,640,000	0	0	4,530,000	110,000	0
	2/1/95	2,945,000	0	0	2,605,000	85,000	255,000
	8/1/95	2,080,000	0	0	1,965,000	115,000	0
	2/1/96	1,390,000	0	0	1,325,000	65,000	0
	8/1/96	2,855,000	0	0	2,855,000	0	0
	11/1/96	2,320,000	0	0	2,250,000	70,000	0
	2/1/97	1,005,000	0	0	860,000	145,000	0
	8/1/97	3,445,000	0	0	3,325,000	120,000	0
	2/1/98	2,445,000	0	0	2,350,000	95,000	0
	8/1/98	4,070,000	0	0	3,435,000	100,000	535,000
	2/1/99	2,665,000	0	0	2,550,000	115,000	0
	8/1/99	4,455,000	0	0	4,330,000	125,000	0
2/1/00	4,630,000	0	0	4,391,371	238,629	0	
2/1/00 <sup>1</sup>	25,135,000	0	0	0	0	25,135,000 +	
Subtotal		\$90,600,000	\$0	\$12,540,000	\$46,301,371	\$2,088,629	\$29,670,000

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series G	8/1/92	\$355,000	\$0	\$0	\$150,000	\$10,000	\$195,000
	2/1/93	265,000	0	0	185,000	80,000	0
	5/1/93	1,595,000	0	1,480,000	70,000	45,000	0
	8/1/93	305,000	0	26,068	165,000	15,000	98,932
	2/1/94	670,000	0	0	580,000	15,000	75,000
	8/1/94	560,000	0	0	545,000	15,000	0
	2/1/95	355,000	0	0	315,000	10,000	30,000
	8/1/95	250,000	0	0	235,000	15,000	0
	2/1/96	165,000	0	0	160,000	5,000	0
	8/1/96	345,000	0	0	345,000	0	0
	11/1/96	280,000	0	0	270,000	10,000	0
	2/1/97	120,000	0	0	100,000	20,000	0
	8/1/97	415,000	0	0	400,000	15,000	0
	2/1/98	290,000	0	0	280,000	10,000	0
	8/1/98	490,000	0	0	410,000	15,000	65,000
	2/1/99	320,000	0	0	305,000	15,000	0
	8/1/99	545,000	0	0	525,000	20,000	0
	2/1/00	700,000	0	0	666,835	33,165	0
	2/1/00 <sup>1</sup>	3,975,000	0	0	0	0	3,975,000 +
	Subtotal		\$12,000,000	\$0	\$1,506,068	\$5,706,835	\$348,165
1990 Series A	2/1/93	\$20,600,159	\$0	\$19,852,478	\$0	\$600,159	\$147,522
	6/1/94	30,400,345	0	0	17,938,453	0	12,461,892
	6/1/96	12,880,000	0	0	9,510,000	285,000	3,085,000
	2/1/97	8,255,000	0	0	6,105,000	150,000	2,000,000
	6/1/98	5,900,635	0	0	4,400,000	0	1,500,635
	10/1/98	2,150,000	0	0	1,300,000	250,000	600,000
	2/1/99	2,500,663	0	0	2,420,663	80,000	0
	8/1/99	4,418,293	0	0	3,525,000	105,000	788,293
	2/1/00	4,104,112	0	0	3,957,975	146,137	0
	2/1/00 <sup>1</sup>	22,510,000	0	0	0	0	22,510,000
Subtotal		\$113,719,207	\$0	\$19,852,478	\$49,157,091	\$1,616,296	\$43,093,342
1990 Series B	8/1/92	\$1,000,000	\$0	\$0	\$1,000,000	\$0	\$0
	12/1/92	9,865,486	0	9,550,187	0	315,299	0
	2/1/93	1,275,000	0	0	1,275,000	0	0
	8/1/93	8,833,478	0	12,077	3,790,000	485,000	4,546,401
	2/1/94	15,895,509	0	0	13,000,000	400,000	2,495,509
	8/1/94	8,030,000	0	0	7,050,000	180,000	800,000
	2/1/95	895,000	0	0	870,000	25,000	0
	8/1/95	7,600,000	0	0	3,750,000	255,000	3,595,000
	2/1/96	1,830,000	0	0	1,830,000	0	0
	8/1/96	1,575,000	0	0	1,575,000	0	0
	11/1/96	1,920,000	0	0	1,865,000	55,000	0
	2/1/97	1,505,000	0	0	1,505,000	0	0
	8/1/00	4,250,779	0	0	0	0	4,250,779
8/1/00 <sup>1</sup>	35,685,000	0	0	0	0	35,685,000	
Subtotal		\$100,160,252	\$0	\$9,562,264	\$37,510,000	\$1,715,299	\$51,372,689
1990 Series C	12/1/92	\$57,000,000	\$0	\$55,340,000		\$1,660,000	\$0
	8/1/94	16,085,000	0	0	14,100,000	370,000	1,615,000
	2/1/96	4,255,000	0	0	2,365,000	155,000	1,735,000
	8/1/96	1,575,000	0	0	0	0	1,575,000
	2/1/97	4,515,000	0	0	4,215,000	300,000	0
	8/1/97	5,740,000	0	0	5,505,000	235,000	0
	2/1/98	4,155,000	0	0	4,030,000	125,000	0
	8/1/98	2,415,000	0	0	2,415,000	0	0
	10/1/98	9,100,000	0	0	6,020,000	180,000	2,900,000
	2/1/99	6,850,000	0	0	6,580,000	270,000	0
	8/1/99	9,445,000	0	0	9,125,000	320,000	0
	2/1/00	5,905,000	0	0	5,705,000	200,000	0
	8/1/00	7,325,000	0	0	6,083,746	224,366	1,016,888
8/1/00 <sup>1</sup>	27,465,000	0	0	0	0	27,465,000	
Subtotal		\$161,830,000	\$0	\$55,340,000	\$66,143,746	\$4,039,366	\$36,306,888

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1990 Series D	2/1/92	\$78,150,000	\$0	\$75,000,000	\$0	\$2,250,000	\$900,000
	2/1/93	2,759,935	0	0	500,000	85,000	2,174,935
	8/1/93	11,050,000	0	8,692,890	645,000	310,000	1,402,110
	2/1/94	5,180,000	0	0	3,610,000	100,000	1,470,000
	8/1/94	6,230,000	0	0	4,690,000	100,000	1,440,000
	8/1/95	2,925,000	0	0	2,750,000	175,000	0
	2/1/96	4,755,000	0	0	2,980,000	100,000	1,675,000
	11/1/96	2,270,000	0	0	2,200,000	70,000	0
	12/1/96	510,000	0	0	495,145	14,855	0
	2/1/97	6,155,000	0	0	3,070,000	125,000	2,960,000
	8/1/97	3,145,000	0	0	3,045,000	100,000	0
	2/1/98	2,469,970	0	0	2,365,000	104,970	0
	8/1/98 <sup>2</sup>	730,373	0	0	0	0	730,373
	8/1/98	732	0	0	0	0	732
	10/1/98	6,550,000	0	0	3,000,000	50,000	3,500,000
	10/1/98 <sup>2</sup>	5,000,000	0	0	0	0	5,000,000
	2/1/99	3,630,381	0	0	3,465,381	165,000	0
	8/1/99	4,175,217	0	0	2,535,217	90,000	1,550,000
	8/1/99 <sup>2</sup>	6,330,000	0	0	0	0	6,330,000
	2/1/00	5,525,000	0	0	3,890,000	135,000	1,500,000
	2/1/00 <sup>2</sup>	2,000,000	0	0	0	0	2,000,000
	8/1/00	6,514,959	0	0	3,653,716	345,252	2,515,991
	8/1/00 <sup>1</sup>	37,800,000	0	0	0	0	37,800,000
Subtotal		\$203,856,567	\$0	\$83,692,890	\$42,894,459	\$4,320,077	\$72,949,141
1991 Series A	12/1/92	\$36,861,923	\$0	\$35,424,771	\$259,584	\$1,079,657	\$97,911
	8/1/93	230,000	0	0	230,000	0	0
	2/1/94	915,000	0	0	915,000	0	0
	8/1/94	3,705,000	0	0	3,170,000	85,000	450,000
	8/1/95	795,000	0	0	750,000	45,000	0
	2/1/96	925,000	0	0	900,000	25,000	0
	8/1/96	210,000	0	0	145,000	65,000	0
	2/1/97	1,125,000	0	0	1,095,000	30,000	0
	8/1/97	410,000	0	0	410,000	0	0
	2/1/98	945,000	0	0	905,000	40,000	0
	8/1/98	1,040,000	0	0	1,005,000	35,000	0
	2/1/99	2,490,000	0	0	2,410,000	80,000	0
	8/1/99	1,965,000	0	0	1,945,000	20,000	0
	2/1/00	1,160,000	0	0	1,070,000	90,000	0
	8/1/00	1,670,000	0	0	1,610,000	60,000	0
	2/1/01	780,234	0	0	673,924	106,310	0
	2/1/01 <sup>1</sup>	21,085,000	0	0	0	0	21,085,000
Subtotal		\$76,312,157	\$0	\$35,424,771	\$17,493,508	\$1,760,967	\$21,632,911
1991 Series B	12/1/92	\$7,205,000	\$0	\$6,945,000	\$50,000	\$210,000	\$0
	8/1/93	2,400,000	0	29,226	495,000	60,000	1,815,774
	2/1/94	2,585,000	0	0	1,985,000	90,000	510,000
	8/1/94	730,000	0	0	625,000	15,000	90,000
	2/1/95	690,000	0	0	590,000	20,000	80,000
	8/1/95	160,000	0	0	150,000	10,000	0
	2/1/96	180,000	0	0	175,000	5,000	0
	8/1/96	750,000	0	0	750,000	0	0
	8/1/97	1,300,000	0	0	1,245,000	55,000	0
	Subtotal		\$16,000,000	\$0	\$6,974,226	\$6,065,000	\$465,000
1991 Series C	6/1/93	\$133,900,195	\$0	\$130,000,195	\$0	\$3,900,000	\$0
	8/1/93	2,501,653	0	0	490,000	120,000	1,891,653
	2/1/94	9,670,458	0	5,505,519	3,000,000	230,000	934,939
	8/1/94	7,845,000	0	0	5,320,000	150,000	2,375,000
	8/1/95	775,000	0	0	695,000	80,000	0
	2/1/96	955,000	0	0	880,000	40,000	35,000
	8/1/96	1,245,000	0	0	1,195,000	50,000	0
	2/1/97	2,575,000	0	0	2,485,000	90,000	0
	8/1/97	1,680,000	0	0	1,635,000	45,000	0
	2/1/98	1,424,988	0	0	1,380,000	44,988	0
	8/1/98	2,520,225	0	0	2,455,000	65,225	0
	2/1/99	2,895,180	0	0	2,780,180	115,000	0
	8/1/99	4,434,543	0	0	4,309,543	125,000	0
	2/1/00	1,934,625	0	0	1,865,000	69,625	0
	8/1/00	1,685,287	0	0	1,630,287	55,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series C (continued)	2/1/01	901,027	0	0	861,027	40,000	0
	8/1/01	2,025,000	0	0	1,842,629	182,371	0
	8/1/01 <sup>1</sup>	15,655,000	0	0	0	0	15,655,000
	Subtotal	\$194,623,181	\$0	\$135,505,714	\$32,823,666	\$5,402,209	\$20,891,592
1991 Series D	8/1/93	\$775,000	\$0	\$0	\$85,000	\$115,000	\$575,000
	2/1/94	1,050,000	0	0	650,000	15,000	385,000
	6/1/94	13,135,000	0	13,135,000	0	0	0
	8/1/94	2,915,000	0	0	455,000	450,000	2,010,000
	2/1/95	250,000	0	0	170,000	5,000	75,000
	8/1/95	105,000	0	0	90,000	15,000	0
	2/1/96	405,000	0	0	400,000	5,000	0
	8/1/96	430,000	0	0	410,000	20,000	0
	2/1/97	2,315,000	0	0	2,240,000	75,000	0
	8/1/97	1,735,000	0	0	1,685,000	50,000	0
	2/1/98	1,905,000	0	0	1,820,000	85,000	0
	8/1/98	1,755,000	0	0	1,680,000	75,000	0
	2/1/99	3,880,000	0	0	3,745,000	135,000	0
	8/1/99	4,380,000	0	0	4,130,000	150,000	100,000
	2/1/00	2,830,000	0	0	2,725,000	105,000	0
	8/1/00	1,750,000	0	0	1,665,000	85,000	0
	2/1/01	2,020,000	0	0	1,940,000	80,000	0
8/1/01	15,000	0	0	0	15,000	0	
8/1/01 <sup>1</sup>	13,400,000	0	0	0	0	13,400,000	
Subtotal	\$55,050,000	\$0	\$13,135,000	\$23,890,000	\$1,480,000	\$16,545,000	
1991 Series E	6/1/93	\$123,321,246	\$0	\$120,001,246	\$0	\$3,320,000	\$0
	8/1/93	745,000	0	0	180,000	295,000	270,000
	2/1/94	1,350,000	0	0	1,350,000	0	0
	8/1/94	945,000	0	0	945,000	0	0
	2/1/95	565,000	0	0	350,000	15,000	200,000
	8/1/95	260,000	0	0	220,000	40,000	0
	2/1/96	665,000	0	0	570,000	25,000	70,000
	8/1/96	905,000	0	0	850,000	55,000	0
	8/1/97	130,000	0	0	130,000	0	0
	2/1/98	540,000	0	0	540,000	0	0
	8/1/98	495,000	0	0	495,000	0	0
	2/1/99	460,000	0	0	460,000	0	0
	8/1/99	435,000	0	0	435,000	0	0
	2/1/00	415,000	0	0	415,000	0	0
	8/1/00	385,000	0	0	385,000	0	0
	2/1/01	370,000	0	0	370,000	0	0
8/1/01	4,065,000	0	0	3,912,934	152,066	0	
8/1/01 <sup>1</sup>	19,870,000	0	0	0	0	19,870,000	
Subtotal	\$155,921,246	\$0	\$120,001,246	\$11,607,934	\$3,902,066	\$20,410,000	
1991 Series F	2/1/94	\$10,960,000	\$0	\$9,235,000	\$305,000	\$1,420,000	\$0
	8/1/94	1,110,000	0	0	570,000	15,000	525,000
	2/1/95	1,090,000	0	0	90,000	25,000	975,000
	8/1/95	765,000	0	0	425,000	5,000	335,000
	2/1/96	1,165,000	0	0	1,060,000	30,000	75,000
	8/1/96	835,000	0	0	795,000	40,000	0
	2/1/97	1,180,000	0	0	1,180,000	0	0
	8/1/97	895,000	0	0	895,000	0	0
	2/1/98	850,000	0	0	850,000	0	0
	8/1/98	805,000	0	0	805,000	0	0
	2/1/99	760,000	0	0	760,000	0	0
	8/1/99	725,000	0	0	725,000	0	0
	2/1/00	680,000	0	0	680,000	0	0
	8/1/00	645,000	0	0	645,000	0	0
	2/1/01	610,000	0	0	610,000	0	0
	8/1/01	75,629	0	0	0	75,629	0
8/1/01 <sup>1</sup>	30,114,371	0	0	0	0	30,114,371	
Subtotal	\$53,265,000	\$0	\$9,235,000	\$10,395,000	\$1,610,629	\$32,024,371	

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series G	2/1/94	\$51,290,000	\$0	\$50,465,000	\$445,000	\$380,000	\$0
	8/1/94	2,095,000	0	0	830,000	35,000	1,230,000
	2/1/95	1,665,000	0	0	135,000	55,000	1,475,000
	8/1/95	1,325,000	0	0	855,000	10,000	460,000
	2/1/96	1,470,000	0	0	1,410,000	60,000	0
	8/1/96	1,240,000	0	0	1,155,000	85,000	0
	2/1/97	2,615,000	0	0	2,520,000	95,000	0
	8/1/97	3,010,000	0	0	2,905,000	105,000	0
	2/1/98	2,195,000	0	0	2,070,000	125,000	0
	8/1/98	3,440,000	0	0	3,325,000	115,000	0
	2/1/99	4,320,000	0	0	4,155,000	165,000	0
	8/1/99	5,050,000	0	0	4,765,000	185,000	100,000
	2/1/00	3,705,000	0	0	3,555,000	150,000	0
	8/1/00	1,810,000	0	0	1,680,000	130,000	0
	2/1/01	3,920,000	0	0	3,780,000	140,000	0
	8/1/01	6,335,000	0	0	5,915,262	105,854	313,884
	8/1/01 <sup>1</sup>	21,280,000	0	0	0	0	21,280,000
Subtotal		\$116,765,000	\$0	\$50,465,000	\$39,500,262	\$1,940,854	\$24,858,884
1991 Series H	6/1/93	\$25,040,000	\$25,040,000	\$0	\$0	\$0	\$0
1991 Series I	6/1/93	\$49,960,000	\$49,960,000	\$0	\$0	\$0	\$0
1993 Series A	12/31/93	\$257,220,000	\$257,220,000	\$0	\$0	\$0	\$0
1993 Series B	8/1/94	\$9,110,000	\$0	\$0	\$8,810,000	\$300,000	\$0
	2/1/95	4,070,000	0	0	2,950,000	120,000	1,000,000
	8/1/95	4,490,000	0	0	3,910,000	420,000	160,000
	2/1/96	8,890,000	0	0	8,710,000	180,000	0
	2/1/97	2,850,000	0	0	2,830,000	20,000	0
	8/1/97	5,700,000	0	0	4,035,000	165,000	1,500,000
	2/1/98	3,465,000	0	0	3,275,000	190,000	0
	8/1/98	3,670,000	0	0	3,510,000	160,000	0
	2/1/99	3,770,000	0	0	3,615,000	155,000	0
	8/1/99	4,885,000	0	0	4,400,000	185,000	300,000
	2/1/00	3,675,000	0	0	3,625,000	50,000	0
	8/1/00	3,080,000	0	0	2,495,000	585,000	0
	2/1/01	2,215,000	0	0	2,215,000	0	0
	8/1/01	2,720,000	0	0	2,720,000	0	0
	2/1/02	4,635,000	0	0	4,500,000	135,000	0
	8/1/02	6,725,000	0	0	6,500,000	225,000	0
	2/1/03	4,310,000	0	0	4,200,000	110,000	0
	8/1/03	6,775,000	0	0	6,775,000	0	0
	2/1/04	7,065,000	0	0	5,500,000	475,000	1,090,000
	8/1/04	3,800,000	0	0	3,800,000	0	0
2/1/05	2,690,000	0	0	2,690,000	0	0	
8/1/05	1,810,000	0	0	1,810,000	0	0	
2/1/06	1,965,000	0	0	1,965,000	0	0	
8/1/06	475,000	0	0	475,000	0	0	
2/1/07	2,955,000	0	0	330,000	0	2,625,000	
Subtotal		\$105,795,000	\$0	\$0	\$95,645,000	\$3,475,000	\$6,675,000
1993 Series C	8/1/95	\$235,000	\$0	\$0	\$230,000	\$5,000	\$0
	2/1/97	150,000	0	0	150,000	0	0
	8/1/97	930,000	0	0	890,000	40,000	0
	2/1/03	1,010,000	0	0	980,000	30,000	0
	8/1/03	4,690,000	0	0	4,690,000	0	0
	2/1/04	3,545,000	0	0	3,545,000	0	0
2/1/06	345,000	0	0	345,000	0	0	
Subtotal		\$10,905,000	\$0	\$0	\$10,830,000	\$75,000	\$0
1993 Series D	8/1/95	\$2,630,000	\$0	\$0	\$290,000	\$10,000	\$2,330,000
	8/1/96	600,000	0	0	560,000	40,000	0
	2/1/98	1,060,000	0	0	1,015,000	45,000	0
	8/1/98	965,000	0	0	925,000	40,000	0
	2/1/99	485,000	0	0	435,000	50,000	0
	8/1/99	2,175,000	0	0	2,120,000	55,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1993 Series D (continued)	2/1/00	1,840,000	0	0	1,680,000	160,000	0
	8/1/00	1,300,000	0	0	1,135,000	165,000	0
	2/1/01	1,310,000	0	0	1,310,000	0	0
	8/1/01	1,690,000	0	0	1,690,000	0	0
	2/1/02	2,675,000	0	0	2,600,000	75,000	0
	8/1/02	2,800,000	0	0	2,800,000	0	0
	2/1/03	1,520,000	0	0	1,520,000	0	0
	Subtotal		\$21,050,000	\$0	\$0	\$18,080,000	\$640,000
1993 Series E	8/1/95	\$320,000	\$0	\$0	\$310,000	\$10,000	\$0
	2/1/04	4,370,000	0	0	3,155,000	330,000	885,000
	8/1/04	2,360,000	0	0	2,060,000	300,000	0
	2/1/05	3,235,000	0	0	2,755,000	480,000	0
	8/1/05	2,060,000	0	0	1,520,000	540,000	0
	2/1/06	1,575,000	0	0	1,575,000	0	0
	8/1/06	65,000	0	0	65,000	0	0
	Subtotal		\$13,985,000	\$0	\$0	\$11,440,000	\$1,660,000
1993 Series F	6/1/94	\$107,885,000	\$107,885,000	\$0	\$0	\$0	\$0
	8/1/94	71,935,000	71,935,000	0	0	0	0
	12/1/94	71,970,000	71,970,000	0	0	0	0
	12/15/94	670,000	670,000	0	0	0	0
	2/1/97	250,000	0	0	0	0	250,000
	2/1/98	25,000	0	0	25,000	0	0
	8/1/98	150,000	0	0	145,000	5,000	0
	2/1/99	70,000	0	0	65,000	5,000	0
	8/1/99	15,000	0	0	15,000	0	0
	2/1/00	285,000	0	0	275,000	10,000	0
	8/1/00	185,000	0	0	150,000	35,000	0
	2/1/01	275,000	0	0	275,000	0	0
	8/1/01	15,000	0	0	15,000	0	0
	2/1/02	210,000	0	0	205,000	5,000	0
	8/1/02	250,000	0	0	250,000	0	0
	2/1/03	1,900,000	0	0	175,000	0	1,725,000
	8/1/03	405,000	0	0	45,000	0	360,000
	Subtotal		\$256,495,000	\$252,460,000	\$0	\$1,640,000	\$60,000
1994 Series A	2/1/96	\$60,000	\$0	\$0	\$0	\$0	\$60,000
	8/1/03	21,320,000	0	0	20,750,000	570,000	0
	2/1/04	11,375,000	0	0	11,375,000	0	0
	Subtotal		\$32,755,000	\$0	\$0	\$32,125,000	\$570,000
1994 Series B-1	8/1/95	\$1,450,000	\$0	\$0	\$1,450,000	\$0	\$0
	2/1/96	315,000	0	0	315,000	0	0
	8/1/96	805,000	0	0	730,000	75,000	0
	2/1/97	2,940,000	0	0	2,085,000	80,000	775,000
	8/1/97	1,890,000	0	0	1,890,000	0	0
	2/1/98	4,445,000	0	0	4,440,000	5,000	0
	8/1/98	6,835,000	0	0	6,835,000	0	0
	2/1/99	8,280,000	0	0	8,250,000	30,000	0
	8/1/99	11,630,000	0	0	11,630,000	0	0
	2/1/00	8,655,000	0	0	8,655,000	0	0
	8/1/00	6,555,000	0	0	6,485,000	70,000	0
	2/1/01	2,885,000	0	0	2,875,000	10,000	0
	8/1/01	2,940,000	0	0	2,875,000	65,000	0
	2/1/02	5,190,000	0	0	5,190,000	0	0
	8/1/02	4,560,000	0	0	4,560,000	0	0
	2/1/03	5,820,000	0	0	5,820,000	0	0
	2/1/04	5,385,000	0	0	4,775,000	610,000	0
8/1/04	3,985,000	0	0	3,645,000	340,000	0	
Subtotal		\$84,565,000	\$0	\$0	\$82,505,000	\$1,285,000	\$775,000
1994 Series B-2	8/1/95	\$550,000	\$0	\$0	\$0	\$0	\$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	485,000	115,000	0
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series B-2 (continued)	2/1/99	150,000	0	0	0	150,000	0
	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,250,000	200,000	0
	2/1/02	6,350,000	0	0	5,835,000	515,000	0
	8/1/02	5,550,000	0	0	5,095,000	455,000	0
	2/1/03	21,700,000	0	0	4,680,000	600,000	16,420,000
	Subtotal		\$43,300,000	\$0	\$0	\$22,645,000	\$2,885,000
1994 Series B-3	8/1/95	\$550,000	\$0	\$0	\$0	\$0	\$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	325,000	0	275,000
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0
	2/1/99	150,000	0	0	0	150,000	0
	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,450,000	0	0
	2/1/02	6,350,000	0	0	6,350,000	0	0
	8/1/02	5,550,000	0	0	5,550,000	0	0
2/1/03	21,700,000	0	0	8,900,000	0	12,800,000	
Subtotal		\$43,300,000	\$0	\$0	\$27,875,000	\$1,000,000	\$14,425,000
1994 Series C	8/1/95	\$90,000	\$0	\$0	\$90,000	\$0	\$0
	2/1/96	350,000	0	0	290,000	25,000	35,000
	8/1/96	1,100,000	0	0	1,045,000	55,000	0
	2/1/97	980,000	0	0	980,000	0	0
	8/1/97	2,640,000	0	0	2,230,000	110,000	300,000
	2/1/98	2,845,000	0	0	2,730,000	115,000	0
	8/1/98	2,390,000	0	0	2,325,000	65,000	0
	2/1/99	2,755,000	0	0	2,670,000	85,000	0
	8/1/99	4,405,000	0	0	4,010,000	145,000	250,000
	2/1/00	3,570,000	0	0	3,450,000	120,000	0
	8/1/00	2,265,000	0	0	2,185,000	80,000	0
	2/1/01	3,020,000	0	0	2,910,000	110,000	0
	8/1/01	3,445,000	0	0	3,350,000	95,000	0
	2/1/02	5,765,000	0	0	5,600,000	165,000	0
	8/1/02	8,735,000	0	0	8,500,000	235,000	0
	2/1/03	21,380,000	0	0	5,500,000	185,000	15,695,000
8/1/03	4,840,000	0	0	4,670,000	170,000	0	
Subtotal		\$70,575,000	\$0	\$0	\$52,535,000	\$1,760,000	\$16,280,000
1994 Series D	8/1/03	\$2,100,000	\$0	\$0	\$2,100,000	\$0	\$0
	2/1/04	6,200,000	0	0	5,980,000	220,000	0
	8/1/04	3,000,000	0	0	2,900,000	100,000	0
	2/1/05	25,000	0	0	0	25,000	0
	8/1/05	25,000	0	0	0	25,000	0
	2/1/06	75,000	0	0	0	75,000	0
	8/1/06	700,000	0	0	700,000	0	0
	2/1/07	300,000	0	0	255,000	45,000	0
	8/1/07	300,000	0	0	300,000	0	0
	2/1/08	450,000	0	0	420,000	30,000	0
	8/5/08	250,000	0	0	200,000	10,000	40,000
2/3/09	7,100,000	0	0	0	101,050	6,998,950	
Subtotal		\$20,525,000	\$0	\$0	\$12,855,000	\$631,050	\$7,038,950
1994 Series E	8/1/95	\$155,000	\$0	\$0	\$155,000	\$0	\$0
	2/1/96	555,000	0	0	0	15,000	540,000
	8/1/96	700,000	0	0	700,000	0	0
	2/1/97	1,865,000	0	0	1,030,000	0	835,000
	2/1/97 <sup>2</sup>	350,000	0	0	0	0	350,000
	8/1/97	1,810,000	0	0	1,315,000	145,000	350,000
	2/1/98	1,890,000	0	0	1,785,000	105,000	0
	8/1/98	3,770,000	0	0	3,625,000	145,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series E (continued)	2/1/99	4,645,000	0	0	4,515,000	130,000	0
	8/1/99	10,070,000	0	0	9,745,000	325,000	0
	2/1/00	5,685,000	0	0	5,485,000	200,000	0
	8/1/00	3,445,000	0	0	3,385,000	60,000	0
	2/1/01	4,145,000	0	0	3,940,000	205,000	0
	8/1/01	5,195,000	0	0	5,050,000	145,000	0
	2/1/02	8,055,000	0	0	7,825,000	230,000	0
	8/1/02	8,600,000	0	0	8,350,000	250,000	0
	2/1/03	6,940,000	0	0	6,725,000	215,000	0
	8/1/03	5,470,000	0	0	5,270,000	200,000	0
	Subtotal		\$73,345,000	\$0	\$0	\$68,900,000	\$2,370,000
1994 Series F-1	8/1/96	\$1,100,000	\$0	\$0	\$1,000,000	\$100,000	\$0
	2/1/99	7,385,000	0	0	6,915,000	470,000	0
	8/1/99	18,555,000	0	0	17,865,000	690,000	0
	2/1/00	10,725,000	0	0	10,425,000	300,000	0
	8/1/00	5,695,000	0	0	5,520,000	175,000	0
	2/1/01	7,985,000	0	0	7,715,000	270,000	0
	8/1/01	8,420,000	0	0	8,255,000	165,000	0
	2/1/02	18,080,000	0	0	17,560,000	520,000	0
	8/1/02	17,545,000	0	0	17,000,000	545,000	0
	2/1/03	8,320,000	0	0	7,975,000	345,000	0
Subtotal		\$103,810,000	\$0	\$0	\$100,230,000	\$3,580,000	\$0
1994 Series F-2	2/1/96	\$1,715,000	\$0	\$0	\$1,000,000	\$40,000	\$675,000
	2/1/97	2,865,000	0	0	1,940,000	55,000	870,000
	2/1/97 <sup>2</sup>	825,000	0	0	0	0	825,000
	8/1/97	2,990,000	0	0	2,615,000	155,000	220,000
	2/1/98	5,290,000	0	0	5,135,000	155,000	0
	8/1/98	8,850,000	0	0	8,625,000	225,000	0
	2/1/99	8,945,000	0	0	8,945,000	0	0
	Subtotal		\$31,480,000	\$0	\$0	\$28,260,000	\$630,000
1994 Series F-3	2/1/97	\$330,000	\$0	\$0	\$0	\$0	\$330,000
	2/1/03	1,035,000	0	0	1,035,000	0	0
	8/1/03	16,605,000	0	0	16,175,000	430,000	0
	2/1/04	12,240,000	0	0	11,800,000	440,000	0
	8/1/04	3,855,000	0	0	3,690,000	165,000	0
	2/1/05	3,605,000	0	0	3,495,000	110,000	0
	2/1/05 <sup>2</sup>	5,805,000	0	0	0	0	5,805,000
Subtotal		\$43,475,000	\$0	\$0	\$36,195,000	\$1,145,000	\$6,135,000
1994 Series G	2/1/00	\$1,555,000	\$0	\$0	\$1,555,000	\$0	\$0
	8/1/00	2,910,000	0	0	2,910,000	0	0
	2/1/01	2,495,000	0	0	2,260,000	235,000	0
	8/1/01	3,420,000	0	0	3,270,000	150,000	0
	2/1/02	6,575,000	0	0	6,325,000	250,000	0
	8/1/02	7,855,000	0	0	7,575,000	280,000	0
	2/1/03	19,730,000	0	0	4,535,000	225,000	14,970,000
	8/1/03	5,300,000	0	0	5,120,000	180,000	0
	8/1/05	2,620,000	0	0	2,520,000	100,000	0
Subtotal		\$52,460,000	\$0	\$0	\$36,070,000	\$1,420,000	\$14,970,000
1994 Series H	2/1/96	\$1,520,000	\$0	\$0	\$1,325,000	\$35,000	\$160,000
	8/1/96	3,090,000	0	0	2,965,000	125,000	0
	2/1/97	3,335,000	0	0	1,550,000	60,000	1,725,000
	8/1/97	3,605,000	0	0	2,600,000	105,000	900,000
	2/1/98	5,555,000	0	0	5,370,000	185,000	0
	8/1/98	12,275,000	0	0	10,960,000	315,000	1,000,000
	2/1/99	17,440,000	0	0	16,950,000	490,000	0
	8/1/99	15,510,000	0	0	14,975,000	535,000	0
	2/1/00	6,135,000	0	0	5,895,000	240,000	0
	8/1/00	2,250,000	0	0	2,155,000	95,000	0
	2/1/01	2,190,000	0	0	2,190,000	0	0
	8/1/01	2,130,000	0	0	2,130,000	0	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series H (continued)	2/1/02	2,075,000	0	0	2,075,000	0	0
	8/1/02	2,025,000	0	0	2,025,000	0	0
	2/1/03	1,965,000	0	0	1,965,000	0	0
	8/1/03	1,685,000	0	0	1,685,000	0	0
	Subtotal	\$82,785,000	\$0	\$0	\$76,815,000	\$2,185,000	\$3,785,000
1995 Series A-1	8/1/98	\$100,000	\$0	\$0	\$100,000	\$0	\$0
	2/1/03	4,250,000	0	0	4,000,000	155,000	95,000
	Subtotal	\$4,350,000	\$0	\$0	\$4,100,000	\$155,000	\$95,000
1995 Series A-2	8/1/97	\$100,000	\$0	\$0	\$100,000	\$0	\$0
	2/1/98	450,000	0	0	450,000	0	0
	8/1/98	1,000,000	0	0	1,000,000	0	0
	2/1/99	1,500,000	0	0	1,500,000	0	0
	8/1/03	4,000,000	0	0	3,890,000	110,000	0
	2/1/04	3,300,000	0	0	3,190,000	110,000	0
	8/1/04	4,350,000	0	0	2,520,000	80,000	1,750,000
	Subtotal	\$14,700,000	\$0	\$0	\$12,650,000	\$300,000	\$1,750,000
1995 Series B	8/1/96	\$2,265,000	\$0	\$0	\$2,265,000	\$0	\$0
	2/1/97	1,255,000	0	0	980,000	0	275,000
	2/1/97 <sup>2</sup>	600,000	0	0	0	0	600,000
	8/1/97	1,725,000	0	0	1,725,000	0	0
	2/1/98	1,475,000	0	0	1,475,000	0	0
	8/1/98	2,930,000	0	0	2,770,000	160,000	0
	2/1/99	4,660,000	0	0	4,660,000	0	0
	8/1/99	1,575,000	0	0	1,575,000	0	0
	2/1/00	5,975,000	0	0	5,785,000	190,000	0
	8/1/00	3,820,000	0	0	3,750,000	70,000	0
	Subtotal	\$26,280,000	\$0	\$0	\$24,985,000	\$420,000	\$875,000
1995 Series C	8/1/97	\$75,000	\$0	\$0	\$0	\$30,000	\$45,000
	8/1/98	55,000	0	0	0	55,000	0
	8/1/00	60,000	0	0	0	60,000	0
	2/1/01	2,940,000	0	0	2,835,000	105,000	0
	8/1/01	4,680,000	0	0	4,555,000	125,000	0
	2/1/02	6,985,000	0	0	6,860,000	125,000	0
	8/1/02	6,985,000	0	0	6,735,000	250,000	0
	Subtotal	\$21,780,000	\$0	\$0	\$20,985,000	\$750,000	\$45,000
1995 Series D	8/1/96	\$1,365,000	\$0	\$0	\$1,135,000	\$230,000	\$0
	8/1/97	1,120,000	0	0	865,000	0	255,000
	8/1/97 <sup>2</sup>	2,000,000	0	0	0	0	2,000,000
	2/1/98	2,130,000	0	0	1,980,000	150,000	0
	8/1/98	3,725,000	0	0	3,725,000	0	0
	2/1/99	5,555,000	0	0	5,275,000	280,000	0
	8/1/99	10,295,000	0	0	9,245,000	380,000	670,000
	Subtotal	\$26,190,000	\$0	\$0	\$22,225,000	\$1,040,000	\$2,925,000
1995 Series E	6/1/95	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0
	2/1/96	14,000,000	14,000,000	0	0	0	0
	10/16/96	10,125,000	10,125,000	0	0	0	0
	8/1/02	10,575,000	0	0	10,150,000	425,000	0
	2/1/03	21,570,000	0	0	18,900,000	970,000	1,700,000
	8/1/03	17,195,000	0	0	17,125,000	70,000	0
	2/1/04	11,565,000	0	0	11,100,000	465,000	0
	8/1/04	4,280,000	0	0	4,115,000	165,000	0
	2/1/05	1,870,000	0	0	1,870,000	0	0
	8/1/05	1,640,000	0	0	1,640,000	0	0
	2/1/06	1,805,000	0	0	1,645,000	160,000	0
	8/1/06	585,000	0	0	550,000	35,000	0
	2/1/07	685,000	0	0	685,000	0	0
	Subtotal	\$195,895,000	\$124,125,000	\$0	\$67,780,000	\$2,290,000	\$1,700,000

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series F	2/1/04	\$10,540,000	\$0	\$0	\$10,105,000	\$435,000	\$0
	8/1/04	6,610,000	0	0	6,365,000	245,000	0
	2/1/05	4,850,000	0	0	4,710,000	140,000	0
	Subtotal	\$22,000,000	\$0	\$0	\$21,180,000	\$820,000	\$0
1995 Series G	2/1/97	\$250,000	\$0	\$0	\$250,000	\$0	\$0
	8/1/97	770,000	0	0	770,000	0	0
	2/1/98	1,310,000	0	0	1,310,000	0	0
	8/1/98	2,680,000	0	0	2,680,000	0	0
	2/1/99	4,050,000	0	0	4,050,000	0	0
	8/1/99	6,150,000	0	0	6,150,000	0	0
	2/1/00	3,295,000	0	0	3,291,000	4,000	0
	8/1/00	5,305,000	0	0	5,075,000	230,000	0
	2/1/01	7,640,000	0	0	7,420,000	220,000	0
	8/1/01	8,385,000	0	0	8,145,000	240,000	0
	2/1/02	12,150,000	0	0	11,800,000	350,000	0
	8/1/02	12,400,000	0	0	12,050,000	350,000	0
	2/1/03	18,190,000	0	0	13,750,000	440,000	4,000,000
	8/1/03	18,735,000	0	0	18,250,000	485,000	0
	2/1/04	1,375,000	0	0	1,375,000	0	0
	8/1/04	220,000	0	0	220,000	0	0
	2/1/06	2,435,000	0	0	2,350,000	85,000	0
8/1/06	985,000	0	0	960,000	25,000	0	
2/1/07	3,440,000	0	0	470,000	30,000	2,940,000	
Subtotal	\$109,765,000	\$0	\$0	\$100,366,000	\$2,459,000	\$6,940,000	
1995 Series H	2/1/97	\$300,000	\$0	\$0	\$165,000	\$35,000	\$100,000
	2/1/97 <sup>2</sup>	500,000	0	0	0	0	500,000
	8/1/97	820,000	0	0	515,000	55,000	250,000
	2/1/98	995,000	0	0	875,000	120,000	0
	8/1/98	2,380,000	0	0	1,785,000	145,000	450,000
	2/1/99	2,920,000	0	0	2,700,000	220,000	0
	8/1/99	4,825,000	0	0	4,100,000	325,000	400,000
	2/1/00	2,410,000	0	0	2,194,000	216,000	0
	8/1/00	600,000	0	0	600,000	0	0
Subtotal	\$15,750,000	\$0	\$0	\$12,934,000	\$1,116,000	\$1,700,000	
1995 Series I	8/1/98	\$600,000	\$0	\$0	\$600,000	\$0	\$0
	2/1/04	3,000,000	0	0	2,695,000	305,000	0
	8/1/04	3,000,000	0	0	2,885,000	115,000	0
	2/1/05	85,000	0	0	85,000	0	0
	8/1/05	85,000	0	0	0	85,000	0
	2/1/06	35,000	0	0	0	35,000	0
	8/1/06	430,000	0	0	375,000	55,000	0
	2/1/07	550,000	0	0	330,000	220,000	0
	2/1/07	500,000	0	0	500,000	0	0
	2/1/08	100,000	0	0	70,000	30,000	0
2/3/09	12,305,000	0	0	9,535,000	113,635	2,656,365	
Subtotal	\$20,690,000	\$0	\$0	\$17,075,000	\$958,635	\$2,656,365	
1995 Series J	2/1/03	\$8,290,000	\$0	\$0	\$8,050,000	\$240,000	\$0
	8/1/03	8,810,000	0	0	8,550,000	260,000	0
	2/1/04	645,000	0	0	645,000	0	0
	Subtotal	\$17,745,000	\$0	\$0	\$17,245,000	\$500,000	\$0
1995 Series K	2/1/97	\$935,000	\$0	\$0	\$240,000	\$20,000	\$675,000
	2/1/97 <sup>2</sup>	1,000,000	0	0	0	0	1,000,000
	8/1/97	1,410,000	0	0	870,000	40,000	500,000
	2/1/98	995,000	0	0	935,000	60,000	0
	8/1/98	1,330,000	0	0	1,210,000	80,000	40,000
	2/1/99	2,475,000	0	0	2,365,000	110,000	0
	8/1/99	4,625,000	0	0	4,175,000	150,000	300,000
	2/1/00	4,270,000	0	0	4,105,000	165,000	0
	8/1/00	3,940,000	0	0	3,800,000	140,000	0
	2/1/01	2,870,000	0	0	2,780,000	90,000	0
	8/1/01	7,010,000	0	0	6,800,000	210,000	0
	2/1/02	8,390,000	0	0	8,150,000	240,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series K (continued)	8/1/02	8,285,000	0	0	8,055,000	230,000	0
	2/1/04	5,460,000	0	0	5,460,000	0	0
	Subtotal	\$52,995,000	\$0	\$0	\$48,945,000	\$1,535,000	\$2,515,000
1995 Series L	2/1/04	\$8,000,000	\$0	\$0	\$7,635,000	\$365,000	\$0
	8/1/04	2,240,000	0	0	2,105,000	135,000	0
	2/1/05	3,250,000	0	0	3,145,000	105,000	0
	2/1/05 <sup>2</sup>	510,000	0	0	0	0	510,000
	Subtotal	\$14,000,000	\$0	\$0	\$12,885,000	\$605,000	\$510,000
1995 Series M	2/1/97	\$110,000	\$0	\$0	\$110,000	\$0	\$0
	2/1/97 <sup>2</sup>	1,100,000	0	0	0	0	1,100,000
	8/1/97	905,000	0	0	620,000	35,000	250,000
	2/1/98	1,070,000	0	0	1,005,000	65,000	0
	8/1/98	1,770,000	0	0	1,240,000	55,000	475,000
	2/1/99	2,485,000	0	0	2,420,000	65,000	0
	8/1/99	2,945,000	0	0	2,535,000	110,000	300,000
	2/1/00	2,580,000	0	0	2,480,000	100,000	0
	8/1/00	4,080,000	0	0	3,950,000	130,000	0
	2/1/01	2,785,000	0	0	2,670,000	115,000	0
	8/1/01	4,230,000	0	0	4,115,000	115,000	0
	2/1/02	7,465,000	0	0	7,250,000	215,000	0
	8/1/02	8,240,000	0	0	8,000,000	240,000	0
	2/1/03	8,270,000	0	0	8,000,000	270,000	0
	8/1/03	14,545,000	0	0	14,205,000	340,000	0
	2/1/04	1,365,000	0	0	1,365,000	0	0
	8/1/04	1,185,000	0	0	1,185,000	0	0
	2/1/05	780,000	0	0	780,000	0	0
2/1/05 <sup>2</sup>	8,060,000	0	0	0	0	8,060,000	
Subtotal	\$73,970,000	\$0	\$0	\$61,930,000	\$1,855,000	\$10,185,000	
1996 Series A	2/1/97	\$4,765,000	\$0	\$0	\$4,630,000	\$135,000	\$0
	8/1/97	6,125,000	0	0	4,210,000	205,000	1,710,000
	2/1/98	3,805,000	0	0	3,630,000	175,000	0
	8/1/98	9,745,000	0	0	6,930,000	215,000	2,600,000
	2/1/99	8,335,000	0	0	7,835,000	500,000	0
	8/1/99	9,760,000	0	0	8,520,000	240,000	1,000,000
	2/1/00	5,620,000	0	0	5,590,000	30,000	0
	8/1/00	2,765,000	0	0	2,765,000	0	0
	2/1/01	3,625,000	0	0	3,355,000	270,000	0
	8/1/01	3,930,000	0	0	3,810,000	120,000	0
	2/1/02	6,795,000	0	0	6,600,000	195,000	0
	8/1/02	6,215,000	0	0	6,000,000	215,000	0
	2/1/03	7,350,000	0	0	7,100,000	250,000	0
	8/1/03	6,195,000	0	0	6,000,000	195,000	0
	2/1/04	2,135,000	0	0	2,135,000	0	0
Subtotal	\$87,165,000	\$0	\$0	\$79,110,000	\$2,745,000	\$5,310,000	
1996 Series B	2/1/04	\$7,020,000	\$0	\$0	\$6,520,000	\$225,000	\$275,000
1996 Series C-1	2/1/97 <sup>2</sup>	\$100,000	\$0	\$0	\$0	\$0	\$100,000
	2/1/98	190,000	0	0	165,000	25,000	0
	8/1/98	775,000	0	0	745,000	30,000	0
	2/1/99	1,410,000	0	0	1,360,000	50,000	0
	8/1/99	960,000	0	0	900,000	60,000	0
	2/1/00	1,125,000	0	0	1,045,000	80,000	0
	8/1/00	1,175,000	0	0	895,000	280,000	0
	2/1/01	845,000	0	0	800,000	45,000	0
	8/1/01	765,000	0	0	765,000	0	0
	2/1/02	525,000	0	0	510,000	15,000	0
	8/1/03	1,100,000	0	0	1,000,000	100,000	0
	2/1/04	1,200,000	0	0	1,200,000	0	0
	8/1/04	6,040,000	0	0	2,510,000	100,000	3,430,000
Subtotal	\$16,210,000	\$0	\$0	\$11,895,000	\$785,000	\$3,530,000	
1996 Series C-2	2/1/97 <sup>2</sup>	\$450,000	\$0	\$0	\$0	\$0	\$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 <sup>2</sup>	100,000	0	0	0	0	100,000

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series C-2 (continued)	2/1/00	500,000	0	0	500,000	0	0
	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 <sup>2</sup>	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,790,000	110,000	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,100,000	200,000	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal		\$11,800,000	\$0	\$0	\$10,740,000	\$310,000
1996 Series C-3	2/1/97 <sup>2</sup>	\$450,000	\$0	\$0	\$0	\$0	\$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 <sup>2</sup>	100,000	0	0	0	0	100,000
	2/1/00	500,000	0	0	500,000	0	0
	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 <sup>2</sup>	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,900,000	0	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,300,000	0	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal		\$11,800,000	\$0	\$0	\$11,050,000	\$0
1996 Series D	12/1/96	\$51,000,000	\$51,000,000	\$0	\$0	\$0	\$0
	2/1/03	1,590,000	0	0	1,590,000	0	0
	8/1/03	12,410,000	0	0	11,975,000	435,000	0
Subtotal		\$65,000,000	\$51,000,000	\$0	\$13,565,000	\$435,000	\$0
1996 Series E	2/1/99	\$1,675,000	\$0	\$0	\$1,455,000	\$220,000	\$0
	8/1/99	7,635,000	0	0	6,400,000	235,000	1,000,000
	2/1/00	6,995,000	0	0	6,760,000	235,000	0
	8/1/00	5,440,000	0	0	5,305,000	135,000	0
	2/1/01	7,790,000	0	0	7,445,000	345,000	0
	8/1/01	9,795,000	0	0	9,525,000	270,000	0
	2/1/02	13,390,000	0	0	13,000,000	390,000	0
	8/1/02	15,705,000	0	0	15,250,000	455,000	0
	2/1/03	16,340,000	0	0	15,900,000	440,000	0
	8/1/03	19,550,000	0	0	19,000,000	550,000	0
	2/1/04	17,000,000	0	0	16,400,000	600,000	0
	8/1/04	8,730,000	0	0	8,435,000	295,000	0
	2/1/05	5,535,000	0	0	5,370,000	165,000	0
	2/1/05 <sup>2</sup>	9,030,000	0	0	0	0	9,030,000
Subtotal		\$144,610,000	\$0	\$0	\$130,245,000	\$4,335,000	\$10,030,000
1996 Series F	2/1/97	\$2,300,000	\$0	\$0	\$0	\$0	\$2,300,000
	8/1/97	720,000	0	0	435,000	35,000	250,000
	2/1/98	1,105,000	0	0	1,025,000	80,000	0
	8/1/98	3,420,000	0	0	2,335,000	85,000	1,000,000
	2/1/99	4,930,000	0	0	4,930,000	0	0
Subtotal		\$12,475,000	\$0	\$0	\$8,725,000	\$200,000	\$3,550,000
1996 Series G	8/1/04	\$2,035,000	\$0	\$0	\$1,860,000	\$175,000	\$0
	2/1/05	2,920,000	0	0	2,810,000	110,000	0
	2/1/05 <sup>2</sup>	7,545,000	0	0	0	0	7,545,000
Subtotal		\$12,500,000	\$0	\$0	\$4,670,000	\$285,000	\$7,545,000
1996 Series H	2/1/97	\$200,000	\$0	\$0	\$0	\$0	\$200,000
	8/1/97	300,000	0	0	280,000	20,000	0
	8/1/97 <sup>2</sup>	150,000	0	0	0	0	150,000
	2/1/98	505,000	0	0	435,000	70,000	0
	8/1/98	990,000	0	0	770,000	45,000	175,000
	2/1/99	3,020,000	0	0	2,855,000	165,000	0
	8/1/99	5,625,000	0	0	4,765,000	260,000	600,000
	2/1/00	2,930,000	0	0	2,760,000	170,000	0
	8/1/00	4,205,000	0	0	4,015,000	190,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series H (continued)	2/1/01	4,055,000	0	0	3,820,000	235,000	0
	8/1/01	6,580,000	0	0	6,350,000	230,000	0
	2/1/02	9,815,000	0	0	9,485,000	330,000	0
	8/1/02	14,400,000	0	0	14,025,000	375,000	0
	2/1/03	13,740,000	0	0	13,300,000	440,000	0
	8/1/03	13,965,000	0	0	13,600,000	365,000	0
	2/1/04	13,155,000	0	0	12,700,000	455,000	0
	8/1/04	2,330,000	0	0	2,330,000	0	0
	2/1/05	1,020,000	0	0	1,020,000	0	0
	2/1/05 <sup>2</sup>	4,030,000	0	0	0		4,030,000
	Subtotal	\$101,015,000	\$0	\$0	\$92,510,000	\$3,350,000	\$5,155,000
1996 Series I	8/1/97	\$230,000	\$0	\$0	\$230,000	\$0	\$0
	2/1/98	355,000	0	0	355,000	0	0
	8/1/98	630,000	0	0	630,000	0	0
	2/1/99	2,340,000	0	0	2,340,000	0	0
	8/1/99	2,715,000	0	0	2,715,000	0	0
	2/1/00	1,735,000	0	0	1,735,000	0	0
	8/1/00	1,190,000	0	0	1,190,000	0	0
	2/1/01	2,435,000	0	0	2,435,000	0	0
	8/1/01	1,620,000	0	0	1,620,000	0	0
	2/1/02	1,515,000	0	0	1,515,000	0	0
	8/1/02	225,000	0	0	225,000	0	0
		Subtotal	\$14,990,000	\$0	\$0	\$14,990,000	\$0
1996 Series J	7/24/97	\$11,000,000	\$11,000,000	\$0	\$0	\$0	\$0
	3/1/98	7,900,000	7,900,000	0	0	0	0
	6/11/98	34,000,000	34,000,000	0	0	0	0
	7/30/98	23,725,000	23,725,000	0	0	0	0
	Subtotal	\$76,625,000	\$76,625,000	\$0	\$0	\$0	\$0
1996 Series J-1	8/1/03	\$1,380,000	\$0	\$0	\$1,110,000	\$270,000	\$0
	2/1/04	22,220,000	0	0	21,380,000	840,000	0
	8/1/04	5,440,000	0	0	4,970,000	470,000	0
	2/1/05	1,560,000	0	0	1,250,000	310,000	0
	8/1/05	1,010,000	0	0	755,000	255,000	0
	2/1/06	375,000	0	0	375,000	0	0
	2/1/07	1,590,000	0	0	1,590,000	0	0
	Subtotal	\$33,575,000	\$0	\$0	\$31,430,000	\$2,145,000	\$0
1996 Series J-2	2/1/03	\$13,615,000	\$0	\$0	\$13,615,000	\$0	\$0
	8/1/03	6,550,000	0	0	6,550,000	0	0
	2/1/04	3,560,000	0	0	3,560,000	0	0
	Subtotal	\$23,725,000	\$0	\$0	\$23,725,000	\$0	\$0
1996 Series K	2/1/04	\$1,285,000	\$0	\$0	\$1,285,000	\$0	\$0
	8/1/04	5,340,000	0	0	5,150,000	190,000	0
	2/1/05	5,070,000	0	0	4,940,000	130,000	0
	8/1/05	2,680,000	0	0	2,570,000	110,000	0
	2/1/06	1,720,000	0	0	1,650,000	70,000	0
	8/1/06	880,000	0	0	850,000	30,000	0
	2/1/07	475,000	0	0	440,000	35,000	0
	8/1/07	4,170,000	0	0	785,000	0	3,385,000
	Subtotal	\$21,620,000	\$0	\$0	\$17,670,000	\$565,000	\$3,385,000
1996 Series L	8/1/97	\$135,000	\$0	\$0	\$135,000	\$0	\$0
	2/1/98	215,000	0	0	215,000	0	0
	8/1/98	445,000	0	0	445,000	0	0
	2/1/99	1,705,000	0	0	1,705,000	0	0
	8/1/99	3,980,000	0	0	3,250,000	230,000	500,000
	2/1/00	2,435,000	0	0	2,275,000	160,000	0
	8/1/00	1,495,000	0	0	1,365,000	130,000	0
	2/1/01	2,185,000	0	0	2,070,000	115,000	0
	8/1/01	5,955,000	0	0	5,735,000	220,000	0
	2/1/02	10,565,000	0	0	10,215,000	350,000	0
	8/1/02	10,545,000	0	0	10,255,000	290,000	0
	2/1/03	13,035,000	0	0	11,400,000	435,000	1,200,000

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series L (continued)	8/1/03	11,380,000	0	0	11,055,000	325,000	0
	2/1/04	10,205,000	0	0	9,775,000	430,000	0
	Subtotal	\$74,280,000	\$0	\$0	\$69,895,000	\$2,685,000	\$1,700,000
1996 Series M	8/1/97	\$230,000	\$0	\$0	\$230,000	\$0	\$0
	8/1/97 <sup>2</sup>	200,000	0	0	0	0	200,000
	2/1/98	420,000	0	0	370,000	50,000	0
	8/1/98	1,160,000	0	0	760,000	50,000	350,000
	8/1/98 <sup>2</sup>	200,000	0	0	0	0	200,000
	2/1/99	3,035,000	0	0	2,900,000	135,000	0
	8/1/99	3,370,000	0	0	3,370,000	0	0
	2/1/00	1,655,000	0	0	1,655,000	0	0
	8/1/00	1,620,000	0	0	1,620,000	0	0
	2/1/01	1,570,000	0	0	1,570,000	0	0
	8/1/01	1,530,000	0	0	1,530,000	0	0
	2/1/02	1,485,000	0	0	1,485,000	0	0
	8/1/02	1,405,000	0	0	1,405,000	0	0
	2/1/03	1,400,000	0	0	1,400,000	0	0
	8/1/03	1,145,000	0	0	1,145,000	0	0
	2/1/04	915,000	0	0	915,000	0	0
Subtotal	\$21,340,000	\$0	\$0	\$20,355,000	\$235,000	\$750,000	
1996 Series N	2/1/98	\$10,000	\$0	\$0	\$10,000	\$0	\$0
	8/1/98	180,000	0	0	180,000	0	0
	2/1/99	145,000	0	0	145,000	0	0
	8/1/99	1,260,000	0	0	1,260,000	0	0
	2/1/00	830,000	0	0	830,000	0	0
	8/1/00	795,000	0	0	795,000	0	0
	2/1/01	1,235,000	0	0	1,235,000	0	0
	8/1/01	1,555,000	0	0	1,555,000	0	0
	2/1/02	9,215,000	0	0	8,735,000	480,000	0
	8/1/02	6,050,000	0	0	6,050,000	0	0
Subtotal	\$21,275,000	\$0	\$0	\$20,795,000	\$480,000	\$0	
1996 Series O	2/1/98	\$95,000	\$0	\$0	\$60,000	\$35,000	\$0
	8/1/98	1,140,000	0	0	1,075,000	65,000	0
	2/1/99	3,405,000	0	0	3,280,000	125,000	0
	8/1/99	9,440,000	0	0	9,120,000	320,000	0
	2/1/00	6,065,000	0	0	5,825,000	240,000	0
	8/1/00	5,660,000	0	0	5,360,000	300,000	0
	2/1/01	7,300,000	0	0	7,075,000	225,000	0
	8/1/01	8,940,000	0	0	8,650,000	290,000	0
2/1/02	7,265,000	0	0	7,265,000	0	0	
Subtotal	\$49,310,000	\$0	\$0	\$47,710,000	\$1,600,000	\$0	
1996 Series P	2/1/05	\$2,965,000	\$0	\$0	\$2,840,000	\$125,000	\$0
	8/1/05	525,000	0	0	525,000	0	0
	2/1/07	2,805,000	0	0	15,000	40,000	2,750,000
Subtotal	\$6,295,000	\$0	\$0	\$3,380,000	\$165,000	\$2,750,000	
1996 Series Q	2/1/04	\$400,000	\$0	\$0	\$400,000	\$0	\$0
	8/1/04	5,385,000	0	0	5,145,000	240,000	0
	2/1/05	4,340,000	0	0	4,210,000	130,000	0
	2/1/05 <sup>2</sup>	9,875,000	0	0	0	0	9,875,000
Subtotal	\$20,000,000	\$0	\$0	\$9,755,000	\$370,000	\$9,875,000	
1996 Series R	8/1/97	\$40,000	\$0	\$0	\$40,000	\$0	\$0
	2/1/98	50,000	0	0	50,000	0	0
	8/1/98	535,000	0	0	535,000	0	0
	2/1/99	1,370,000	0	0	1,370,000	0	0
	8/1/99	1,795,000	0	0	1,795,000	0	0
	2/1/00	1,575,000	0	0	1,575,000	0	0
	8/1/00	1,465,000	0	0	1,465,000	0	0
	2/1/01	1,870,000	0	0	1,870,000	0	0
	8/1/01	4,805,000	0	0	4,590,000	215,000	0
	2/1/02	9,560,000	0	0	9,245,000	315,000	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series R (continued)	8/1/02	13,365,000	0	0	12,975,000	390,000	0
	2/1/03	12,100,000	0	0	11,620,000	480,000	0
	8/1/03	3,570,000	0	0	3,570,000	0	0
	2/1/04	12,760,000	0	0	12,285,000	475,000	0
	8/1/04	640,000	0	0	640,000	0	0
	2/1/05	485,000	0	0	485,000	0	0
	2/1/05 <sup>2</sup>	5,745,000	0	0	0	0	5,745,000
	Subtotal		\$71,730,000	\$0	\$0	\$64,110,000	\$1,875,000
1996 Series S	8/1/97	\$75,000	\$0	\$0	\$75,000	\$0	\$0
	8/1/97 <sup>2</sup>	100,000	0	0	0	0	100,000
	2/1/98	120,000	0	0	90,000	30,000	0
	8/1/98	1,650,000	0	0	995,000	65,000	590,000
	8/1/98 <sup>2</sup>	150,000	0	0	0	0	150,000
	2/1/99	2,665,000	0	0	2,545,000	120,000	0
	8/1/99	3,515,000	0	0	3,340,000	175,000	0
	2/1/00	3,100,000	0	0	2,920,000	180,000	0
	8/1/00	2,875,000	0	0	2,715,000	160,000	0
	2/1/01	3,665,000	0	0	3,465,000	200,000	0
	8/1/01	2,770,000	0	0	2,770,000	0	0
	2/1/02	1,355,000	0	0	1,355,000	0	0
	8/1/02	1,325,000	0	0	1,325,000	0	0
	2/1/03	1,290,000	0	0	1,290,000	0	0
	8/1/03	1,255,000	0	0	1,255,000	0	0
2/1/04	70,000	0	0	70,000	0	0	
Subtotal		\$25,980,000	\$0	\$0	\$24,210,000	\$930,000	\$840,000
1997 Series A	2/1/04	\$2,700,000	\$0	\$0	\$2,700,000	\$0	\$0
	8/1/04	3,900,000	0	0	3,705,000	195,000	0
	2/1/05	2,580,000	0	0	2,455,000	125,000	0
	2/1/05 <sup>2</sup>	2,295,000	0	0	0	0	2,295,000
Subtotal		\$11,475,000	\$0	\$0	\$8,860,000	\$320,000	\$2,295,000
1997 Series B	2/1/98	\$75,000	\$0	\$0	\$75,000	\$0	\$0
	8/1/98	540,000	0	0	540,000	0	0
	2/1/99	1,680,000	0	0	1,680,000	0	0
	8/1/99	3,655,000	0	0	3,655,000	0	0
	2/1/00	1,910,000	0	0	1,910,000	0	0
	8/1/00	2,165,000	0	0	2,165,000	0	0
	2/1/01	2,505,000	0	0	2,505,000	0	0
	8/1/01	3,780,000	0	0	3,780,000	0	0
	2/1/02	7,650,000	0	0	7,650,000	0	0
	8/1/02	9,645,000	0	0	9,645,000	0	0
	2/1/03	13,035,000	0	0	12,610,000	425,000	0
	8/1/03	15,950,000	0	0	15,535,000	415,000	0
	2/1/04	7,240,000	0	0	6,815,000	425,000	0
	8/1/04	1,220,000	0	0	1,220,000	0	0
	2/1/05	545,000	0	0	545,000	0	0
2/1/05 <sup>2</sup>	8,425,000	0	0	0	0	8,425,000	
Subtotal		\$80,020,000	\$0	\$0	\$70,330,000	\$1,265,000	\$8,425,000
1997 Series C	2/1/98	\$70,000	\$0	\$0	\$50,000	\$20,000	\$0
	8/1/98	900,000	0	0	360,000	40,000	500,000
	2/1/99	1,210,000	0	0	1,115,000	95,000	0
	8/1/99	3,630,000	0	0	2,440,000	190,000	1,000,000
	2/1/00	1,410,000	0	0	1,270,000	140,000	0
	8/1/00	1,575,000	0	0	1,440,000	135,000	0
	2/1/01	1,830,000	0	0	1,670,000	160,000	0
	8/1/01	2,700,000	0	0	2,515,000	185,000	0
	2/1/02	5,480,000	0	0	5,100,000	380,000	0
	8/1/02	2,695,000	0	0	2,355,000	340,000	0
	2/1/03	890,000	0	0	890,000	0	0
	8/1/03	865,000	0	0	865,000	0	0
	2/1/04	840,000	0	0	840,000	0	0
8/1/04	810,000	0	0	810,000	0	0	
2/1/05	785,000	0	0	785,000	0	0	

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series C (continued)	8/1/05	1,190,000	0	0	1,190,000	0	0
	Subtotal	\$26,880,000	\$0	\$0	\$23,695,000	\$1,685,000	\$1,500,000
1997 Series D	2/1/04	\$7,560,000	\$0	\$0	\$7,100,000	\$460,000	\$0
	8/1/04	3,635,000	0	0	3,385,000	250,000	0
	2/1/05	1,880,000	0	0	1,745,000	135,000	0
	8/1/05	925,000	0	0	805,000	120,000	0
	8/1/06	585,000	0	0	560,000	25,000	0
	12/1/07 <sup>2</sup>	2,350,000	0	0	0	0	2,350,000
	Subtotal	\$16,935,000	\$0	\$0	\$13,595,000	\$990,000	\$2,350,000
1997 Series E	8/1/98	\$130,000	\$0	\$0	\$130,000	\$0	\$0
	2/1/99	975,000	0	0	975,000	0	0
	8/1/99	2,185,000	0	0	2,185,000	0	0
	2/1/00	1,340,000	0	0	1,340,000	0	0
	8/1/00	1,640,000	0	0	1,640,000	0	0
	2/1/01	1,770,000	0	0	1,770,000	0	0
	8/1/01	2,965,000	0	0	2,965,000	0	0
	2/1/02	8,005,000	0	0	7,640,000	365,000	0
	8/1/02	12,220,000	0	0	11,745,000	475,000	0
	2/1/03	10,250,000	0	0	9,780,000	470,000	0
	8/1/03	10,965,000	0	0	10,565,000	400,000	0
	2/1/04	1,410,000	0	0	1,410,000	0	0
	8/1/04	740,000	0	0	740,000	0	0
	2/1/05	720,000	0	0	720,000	0	0
	8/1/05	695,000	0	0	695,000	0	0
	2/1/06	640,000	0	0	620,000	20,000	0
	8/1/06	685,000	0	0	440,000	245,000	0
	2/1/07	300,000	0	0	280,000	20,000	0
	8/1/07	405,000	0	0	205,000	0	200,000
	Subtotal	\$58,040,000	\$0	\$0	\$55,845,000	\$1,995,000	\$200,000
1997 Series F	8/1/98	\$320,000	\$0	\$0	\$190,000	\$130,000	\$0
	2/1/99	1,685,000	0	0	1,460,000	225,000	0
	8/1/99	3,965,000	0	0	3,280,000	335,000	350,000
	2/1/00	2,225,000	0	0	2,005,000	220,000	0
	8/1/00	2,450,000	0	0	2,450,000	0	0
	2/1/01	3,090,000	0	0	2,650,000	440,000	0
	8/1/01	4,720,000	0	0	4,445,000	275,000	0
	2/1/02	2,660,000	0	0	2,660,000	0	0
	8/1/02	1,255,000	0	0	1,255,000	0	0
	2/1/03	1,220,000	0	0	1,220,000	0	0
	8/1/03	1,185,000	0	0	1,185,000	0	0
	2/1/04	1,145,000	0	0	1,145,000	0	0
	8/1/04	1,110,000	0	0	1,110,000	0	0
	2/1/05	1,080,000	0	0	1,080,000	0	0
	8/1/05	1,045,000	0	0	1,045,000	0	0
	2/1/06	1,010,000	0	0	930,000	80,000	0
	8/1/06	100,000	0	0	100,000	0	0
	Subtotal	\$30,265,000	\$0	\$0	\$28,210,000	\$1,705,000	\$350,000
1997 Series G	2/1/98	\$2,590,000	\$0	\$0	\$2,500,000	\$90,000	\$0
	8/1/98	2,745,000	0	0	2,745,000	0	0
	2/1/99	4,270,000	0	0	4,270,000	0	0
	8/1/99	4,575,000	0	0	4,575,000	0	0
	2/1/00	2,340,000	0	0	2,340,000	0	0
	8/1/00	1,550,000	0	0	1,550,000	0	0
	2/1/01	1,745,000	0	0	1,745,000	0	0
	8/1/01	1,670,000	0	0	1,670,000	0	0
	2/1/02	2,020,000	0	0	2,020,000	0	0
	8/1/02	4,300,000	0	0	4,300,000	0	0
	2/1/03	1,900,000	0	0	1,900,000	0	0
	8/1/03	3,500,000	0	0	3,500,000	0	0
	2/1/04	2,475,000	0	0	2,475,000	0	0
	8/1/04	1,385,000	0	0	1,385,000	0	0
	2/1/05	1,175,000	0	0	1,175,000	0	0

(footnotes to follow)

## CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series G (continued)	8/1/05	945,000	0	0	945,000	0	0
	2/1/06	380,000	0	0	380,000	0	0
	8/1/06	480,000	0	0	480,000	0	0
	2/1/07	355,000	0	0	355,000	0	0
	12/1/07 <sup>1</sup>	3,790,000	0	0	0	0	3,790,000
	Subtotal		\$44,190,000	\$0	\$0	\$40,310,000	\$90,000
1997 Series H	2/1/05	\$7,740,000	\$0	\$0	\$7,740,000	\$0	\$0
1997 Series I	2/1/99	\$380,000	\$0	\$0	\$380,000	\$0	\$0
	8/1/99	1,080,000	0	0	1,080,000	0	0
	2/1/00	885,000	0	0	885,000	0	0
	8/1/00	1,285,000	0	0	1,285,000	0	0
	2/1/01	1,835,000	0	0	1,835,000	0	0
	8/1/01	3,130,000	0	0	3,130,000	0	0
	2/1/02	4,400,000	0	0	4,400,000	0	0
	8/1/02	4,800,000	0	0	4,800,000	0	0
	2/1/03	6,675,000	0	0	6,225,000	450,000	0
	8/1/03	17,880,000	0	0	17,385,000	495,000	0
	2/1/04	12,070,000	0	0	11,630,000	440,000	0
	8/1/04	5,950,000	0	0	5,620,000	330,000	0
	2/1/05	3,025,000	0	0	2,900,000	125,000	0
	2/1/05 <sup>2</sup>	8,530,000	0	0	0	0	8,530,000
8/1/05	475,000	0	0	475,000	0	0	
Subtotal		\$72,400,000	\$0	\$0	\$62,030,000	\$1,840,000	\$8,530,000
1997 Series J	1/1/98	\$26,000,000	\$26,000,000	\$0	\$0	\$0	\$0
1997 Series K	2/1/99	\$595,000	\$0	\$0	\$565,000	\$30,000	\$0
	8/1/99	2,020,000	0	0	1,620,000	100,000	300,000
	2/1/00	1,410,000	0	0	1,325,000	85,000	0
	8/1/00	1,925,000	0	0	1,925,000	0	0
	2/1/01	3,060,000	0	0	2,750,000	310,000	0
	8/1/01	4,920,000	0	0	4,690,000	230,000	0
	2/1/02	6,930,000	0	0	6,600,000	330,000	0
	8/1/02	7,520,000	0	0	7,200,000	320,000	0
	2/1/03	7,975,000	0	0	7,975,000	0	0
	8/1/03	1,415,000	0	0	1,415,000	0	0
	2/1/04	1,370,000	0	0	1,370,000	0	0
	8/1/04	1,330,000	0	0	1,330,000	0	0
	2/1/05	1,290,000	0	0	1,290,000	0	0
	8/1/05	1,870,000	0	0	1,870,000	0	0
2/1/06	1,045,000	0	0	0	98,738	946,262	
Subtotal		\$44,675,000	\$0	\$0	\$41,925,000	\$1,503,738	\$1,246,262
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (82A to 97K)		\$7,721,141,551	\$862,430,000	\$1,105,137,550	\$4,207,420,242	\$207,614,334	\$1,338,539,425

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special	Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS				
						Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total	
SINGLE FAMILY BONDS										
HOME MORTGAGE REVENUE BONDS (Cont.)										
1997 Series L	8/1/99	\$ 185,000	\$	0	\$ 185,000	\$ 0	\$ 0	\$ 185,000	\$ 185,000	
	8/1/00	370,000		0	370,000	0	0	370,000	370,000	
	8/1/01	385,000		0	385,000	0	0	385,000	385,000	
	8/1/02	430,000		0	430,000	0	0	430,000	430,000	
	8/1/03	480,000		0	480,000	0	0	480,000	480,000	
	8/1/04	500,000		0	500,000	0	0	500,000	500,000	
	2/1/05 <sup>2</sup>	0		16,085,000	16,085,000	0	0	16,085,000	16,085,000	
	SUBTOTAL	\$ 2,350,000	\$	16,085,000	\$ 18,435,000	\$ 0	\$ 0	\$ 18,435,000	\$ 18,435,000	
1997 Series M	2/1/99	\$ 0	\$	310,000	\$ 310,000	\$ 0	\$ 0	\$ 310,000	\$ 310,000	
	8/1/99	0		395,000	395,000	0	0	395,000	395,000	
	2/1/00	0		840,000	840,000	0	0	840,000	840,000	
	8/1/00	0		485,000	485,000	0	0	485,000	485,000	
	2/1/01	0		755,000	755,000	0	0	755,000	755,000	
	8/1/01	0		595,000	595,000	0	0	595,000	595,000	
	2/1/02	0		2,225,000	2,225,000	0	0	2,225,000	2,225,000	
	8/1/02	0		2,520,000	2,520,000	0	30,000	2,490,000	2,520,000	
	2/1/03	0		4,410,000	4,410,000	0	330,000	4,080,000	4,410,000	
	8/1/03	0		11,965,000	11,965,000	0	395,000	11,570,000	11,965,000	
	2/1/04	0		11,235,000	11,235,000	0	410,000	10,825,000	11,235,000	
	8/1/04	0		5,495,000	5,495,000	0	200,000	5,295,000	5,495,000	
	2/1/05 <sup>2</sup>	0		5,335,000	5,335,000	0	0	5,335,000	5,335,000	
	SUBTOTAL	\$ 0	\$	46,565,000	\$ 46,565,000	\$ 0	\$ 1,365,000	\$ 45,200,000	\$ 46,565,000	
1997 Series N	2/1/99	\$ 0	\$	560,000	\$ 560,000	\$ 0	\$ 15,000	\$ 545,000	\$ 560,000	
	8/1/99	435,000		1,520,000	1,955,000	0	70,000	1,885,000	1,955,000	
	2/1/00	455,000		2,325,000	2,780,000	0	110,000	2,670,000	2,780,000	
	8/1/00	460,000		2,160,000	2,620,000	0	0	2,620,000	2,620,000	
	2/1/01	480,000		1,730,000	2,210,000	0	200,000	2,010,000	2,210,000	
	8/1/01	500,000		2,140,000	2,640,000	0	95,000	2,545,000	2,640,000	
	2/1/02	510,000		5,265,000	5,775,000	0	210,000	5,565,000	5,775,000	
	8/1/02	500,000		5,450,000	5,950,000	0	180,000	5,770,000	5,950,000	
	2/1/03	285,000		6,910,000	7,195,000	0	0	7,195,000	7,195,000	
	8/1/03	0		3,315,000	3,315,000	0	0	3,315,000	3,315,000	
	SUBTOTAL	\$ 3,625,000	\$	31,375,000	\$ 35,000,000	\$ 0	\$ 880,000	\$ 34,120,000	\$ 35,000,000	
1997 Series O	8/1/03	\$ 0	\$	2,000,000	\$ 2,000,000	\$ 0	\$ 85,000	\$ 1,915,000	\$ 2,000,000	
	2/1/04	0		4,185,000	4,185,000	0	55,000	4,130,000	4,185,000	
	8/1/04	0		2,290,000	2,290,000	0	75,000	2,215,000	2,290,000	
	2/1/05 <sup>2</sup>	0		3,055,000	3,055,000	0	0	3,055,000	3,055,000	
	8/1/05	120,000		1,115,000	1,235,000	0	70,000	1,165,000	1,235,000	
	2/1/06	115,000		1,630,000	1,745,000	0	55,000	1,690,000	1,745,000	
	8/1/06	0		530,000	530,000	0	15,000	515,000	530,000	
	2/1/07	0		590,000	590,000	0	35,000	555,000	590,000	
	8/1/07	0		120,000	120,000	0	0	120,000	120,000	
	8/1/08	0		830,000	830,000	0	35,000	795,000	830,000	
	2/1/09	0		70,000	70,000	0	0	70,000	70,000	
	8/1/09	0		130,000	130,000	0	0	130,000	130,000	
	2/1/10	0		135,000	135,000	0	0	135,000	135,000	
	8/1/10	0		245,000	245,000	0	0	245,000	245,000	
	2/1/11 <sup>2</sup>	0		3,630,000	3,630,000	0	140,000	3,490,000	3,630,000	
	SUBTOTAL	\$ 235,000	\$	20,555,000	\$ 20,790,000	\$ 0	\$ 565,000	\$ 20,225,000	\$ 20,790,000	
1998 Series A	2/1/05 <sup>2</sup>	\$ 0	\$	9,545,000	\$ 9,545,000	\$ 0	\$ 0	\$ 9,545,000	\$ 9,545,000	
1998 Series B	2/1/99	\$ 0	\$	155,000	\$ 155,000	\$ 0	\$ 0	\$ 155,000	\$ 155,000	
	8/1/99	145,000		115,000	260,000	0	0	260,000	260,000	
	2/1/00	0		380,000	380,000	0	0	380,000	380,000	
	8/1/00	320,000		170,000	490,000	0	0	490,000	490,000	
	2/1/01	0		755,000	755,000	0	0	755,000	755,000	
	8/1/01	445,000		1,375,000	1,820,000	0	0	1,820,000	1,820,000	
	2/1/02	0		2,580,000	2,580,000	0	0	2,580,000	2,580,000	
	8/1/02	475,000		1,790,000	2,265,000	0	0	2,265,000	2,265,000	
	2/1/03	0		3,225,000	3,225,000	0	0	3,225,000	3,225,000	
	8/1/03	495,000		11,030,000	11,525,000	0	380,000	11,145,000	11,525,000	
	2/1/04	0		15,935,000	15,935,000	0	570,000	15,365,000	15,935,000	
	8/1/04	615,000		4,315,000	4,930,000	0	225,000	4,705,000	4,930,000	
	2/1/05	0		4,090,000	4,090,000	0	155,000	3,935,000	4,090,000	
	2/1/05 <sup>2</sup>	0		10,195,000	10,195,000	0	0	10,195,000	10,195,000	
	SUBTOTAL	\$ 2,495,000	\$	56,110,000	\$ 58,605,000	\$ 0	\$ 1,330,000	\$ 57,275,000	\$ 58,605,000	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
1998 Series C	6/1/98	\$ 0	\$ 5,620,000	\$ 5,620,000	\$ 5,620,000	\$ 0	\$ 0	\$ 5,620,000
	1/4/99	0	15,835,000	15,835,000	15,835,000	0	0	15,835,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 21,455,000</b>	<b>\$ 21,455,000</b>	<b>\$ 21,455,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 21,455,000</b>
1998 Series D	2/1/99	\$ 0	\$ 350,000	\$ 350,000	\$ 0	\$ 10,000	\$ 340,000	\$ 350,000
	8/1/99	575,000	495,000	1,070,000	0	0	1,070,000	1,070,000
	2/1/00	590,000	1,025,000	1,615,000	0	90,000	1,525,000	1,615,000
	8/1/00	590,000	1,350,000	1,940,000	0	0	1,940,000	1,940,000
	2/1/01	560,000	2,155,000	2,715,000	0	185,000	2,530,000	2,715,000
	8/1/01	575,000	3,050,000	3,625,000	0	135,000	3,490,000	3,625,000
	2/1/02	590,000	5,335,000	5,925,000	0	220,000	5,705,000	5,925,000
	8/1/02	605,000	4,205,000	4,810,000	0	190,000	4,620,000	4,810,000
	2/1/03	625,000	5,925,000	6,550,000	0	300,000	6,250,000	6,550,000
	8/1/03	640,000	5,075,000	5,715,000	0	0	5,715,000	5,715,000
	2/1/04	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	8/1/04	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	2/1/05	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	2/1/05 <sup>2</sup>	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
<b>SUBTOTAL</b>	<b>\$ 5,350,000</b>	<b>\$ 34,650,000</b>	<b>\$ 40,000,000</b>	<b>\$ 0</b>	<b>\$ 1,130,000</b>	<b>\$ 38,870,000</b>	<b>\$ 40,000,000</b>	
1998 Series E	9/1/98	\$ 0	\$ 5,425,000	\$ 5,425,000	\$ 5,425,000	\$ 0	\$ 0	\$ 5,425,000
	10/1/98	0	16,275,000	16,275,000	16,275,000	0	0	16,275,000
	10/15/98	0	20,010,000	20,010,000	20,010,000	0	0	20,010,000
	12/9/98	0	40,000,000	40,000,000	40,000,000	0	0	40,000,000
	1/4/99	0	26,220,000	26,220,000	26,220,000	0	0	26,220,000
	3/12/99	0	19,070,000	19,070,000	19,070,000	0	0	19,070,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 127,000,000</b>	<b>\$ 127,000,000</b>	<b>\$ 127,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 127,000,000</b>
1998 Series E-1	2/1/04	\$ 0	\$ 14,120,000	\$ 14,120,000	\$ 0	\$ 0	\$ 14,120,000	\$ 14,120,000
	8/1/04	0	5,890,000	5,890,000	0	0	5,890,000	5,890,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 20,010,000</b>	<b>\$ 20,010,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 20,010,000</b>	<b>\$ 20,010,000</b>
1998 Series E-2	8/1/03	\$ 0	\$ 14,345,000	\$ 14,345,000	\$ 0	\$ 615,000	\$ 13,730,000	\$ 14,345,000
	2/1/04	0	13,995,000	13,995,000	0	645,000	13,350,000	13,995,000
	8/1/04	0	7,895,000	7,895,000	0	425,000	7,470,000	7,895,000
	2/1/05	0	3,765,000	3,765,000	0	285,000	3,480,000	3,765,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 40,000,000</b>	<b>\$ 40,000,000</b>	<b>\$ 0</b>	<b>\$ 1,970,000</b>	<b>\$ 38,030,000</b>	<b>\$ 40,000,000</b>
1998 Series F	8/1/99	\$ 0	\$ 5,700,000	\$ 5,700,000	\$ 0	\$ 0	\$ 5,700,000	\$ 5,700,000
	2/1/00	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	8/1/00	0	2,585,000	2,585,000	0	0	2,585,000	2,585,000
	2/1/01	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/01	0	2,880,000	2,880,000	0	0	2,880,000	2,880,000
	2/1/02	0	2,930,000	2,930,000	0	0	2,930,000	2,930,000
	8/1/02	0	2,945,000	2,945,000	0	0	2,945,000	2,945,000
	2/1/03	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/03	0	12,345,000	12,345,000	0	280,000	12,065,000	12,345,000
	2/1/04	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	8/1/04	0	7,105,000	7,105,000	0	0	7,105,000	7,105,000
	2/1/05	0	6,925,000	6,925,000	0	0	6,925,000	6,925,000
	8/1/05	275,000	6,115,000	6,390,000	0	0	6,390,000	6,390,000
	2/1/06	1,485,000	1,815,000	3,300,000	0	0	3,300,000	3,300,000
	8/1/06	945,000	1,800,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/07	1,200,000	1,650,000	2,850,000	0	0	2,850,000	2,850,000
	8/1/07	1,230,000	225,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/08	1,285,000	275,000	1,560,000	0	0	1,560,000	1,560,000
	8/1/08	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	2/1/09	1,370,000	0	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
2/1/10	1,465,000	0	1,465,000	0	0	1,465,000	1,465,000	
8/1/10 <sup>1</sup>	0	1,220,000	1,220,000	0	0	1,220,000	1,220,000	
8/1/10	1,510,000	1,290,000	2,800,000	0	0	2,800,000	2,800,000	
2/1/11 <sup>2</sup>	3,330,000	760,000	4,090,000	0	220,000	3,870,000	4,090,000	
<b>SUBTOTAL</b>	<b>\$ 16,830,000</b>	<b>\$ 68,585,000</b>	<b>\$ 85,415,000</b>	<b>\$ 0</b>	<b>\$ 500,000</b>	<b>\$ 84,915,000</b>	<b>\$ 85,415,000</b>	
1998 Series G	2/1/99	\$ 855,000	\$ 0	\$ 855,000	\$ 0	\$ 0	\$ 855,000	\$ 855,000
	8/1/99	1,005,000	0	1,005,000	0	0	1,005,000	1,005,000
	2/1/00	1,065,000	514,571	1,579,571	0	0	1,579,571	1,579,571
	8/1/00	1,100,000	0	1,100,000	0	0	1,100,000	1,100,000
	2/1/01	1,140,000	0	1,140,000	0	0	1,140,000	1,140,000
	8/1/01	1,205,000	1,939,717	3,144,717	0	0	3,144,717	3,144,717
	2/1/02	1,250,000	2,954,131	4,204,131	0	0	4,204,131	4,204,131
	8/1/02	1,280,000	4,469,934	5,749,934	0	0	5,749,934	5,749,934
	2/1/03	1,325,000	4,788,553	6,113,553	0	0	6,113,553	6,113,553

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
1998 Series G (continued)	8/1/03	1,365,000	287,909	1,652,909	0	0	1,652,909	1,652,909
	2/1/04	1,405,000	0	1,405,000	0	0	1,405,000	1,405,000
	8/1/04	1,450,000	0	1,450,000	0	0	1,450,000	1,450,000
	2/1/05	1,495,000	1,245,000	2,740,000	0	0	2,740,000	2,740,000
	SUBTOTAL	\$ 15,940,000	\$ 16,199,815	\$ 32,139,815	\$ 0	\$ 0	\$ 32,139,815	\$ 32,139,815
1998 Series H	8/1/99	\$ 1,140,000	\$ 4,060,000	\$ 5,200,000	\$ 0	\$ 185,000	\$ 5,015,000	\$ 5,200,000
	2/1/00	1,305,000	1,980,000	3,285,000	0	500,000	2,785,000	3,285,000
	8/1/00	1,460,000	1,255,000	2,715,000	0	0	2,715,000	2,715,000
	2/1/01	1,505,000	4,085,000	5,590,000	0	255,000	5,335,000	5,590,000
	8/1/01	1,535,000	3,360,000	4,895,000	0	275,000	4,620,000	4,895,000
	2/1/02	1,560,000	4,015,000	5,575,000	0	300,000	5,275,000	5,575,000
	8/1/02	1,615,000	4,390,000	6,005,000	0	250,000	5,755,000	6,005,000
	2/1/03	1,660,000	4,925,000	6,585,000	0	645,000	5,940,000	6,585,000
	8/1/03	1,190,000	6,905,000	8,095,000	0	0	8,095,000	8,095,000
	2/1/04	0	710,000	710,000	0	0	710,000	710,000
	8/1/04	0	565,000	565,000	0	0	565,000	565,000
	2/1/05	0	425,000	425,000	0	0	425,000	425,000
	8/1/05	0	285,000	285,000	0	0	285,000	285,000
	2/1/06	0	130,000	130,000	0	0	130,000	130,000
	8/1/06	0	400,000	400,000	0	0	400,000	400,000
2/1/07	0	1,040,000	1,040,000	0	0	1,040,000	1,040,000	
	SUBTOTAL	\$ 12,970,000	\$ 38,530,000	\$ 51,500,000	\$ 0	\$ 2,410,000	\$ 49,090,000	\$ 51,500,000
1998 Series I	2/1/04	\$ 0	\$ 8,075,000	\$ 8,075,000	\$ 0	\$ 0	\$ 8,075,000	\$ 8,075,000
1998 Series J	8/1/99	\$ 0	\$ 110,000	\$ 110,000	\$ 0	\$ 0	\$ 110,000	\$ 110,000
	2/1/00	390,000	10,000	400,000	0	0	400,000	400,000
	8/1/00	390,000	300,000	690,000	0	0	690,000	690,000
	2/1/01	390,000	450,000	840,000	0	450,000	390,000	840,000
	8/1/01	420,000	1,130,000	1,550,000	0	170,000	1,380,000	1,550,000
	2/1/02	420,000	6,320,000	6,740,000	0	0	6,740,000	6,740,000
	8/1/02	420,000	6,640,000	7,060,000	0	0	7,060,000	7,060,000
	2/1/03	420,000	2,550,000	2,970,000	0	0	2,970,000	2,970,000
	8/1/03	415,000	13,050,000	13,465,000	0	850,000	12,615,000	13,465,000
	2/1/04	415,000	9,925,000	10,340,000	0	925,000	9,415,000	10,340,000
	8/1/04	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/05	0	2,530,000	2,530,000	0	0	2,530,000	2,530,000
	8/1/05	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/06	0	3,485,000	3,485,000	0	0	3,485,000	3,485,000
	8/1/06	0	780,000	780,000	0	0	780,000	780,000
	2/1/07	0	745,000	745,000	0	0	745,000	745,000
8/1/07	0	530,000	530,000	0	0	530,000	530,000	
2/1/08	0	125,000	125,000	0	0	125,000	125,000	
8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000	
2/1/09	0	40,000	40,000	0	0	40,000	40,000	
8/1/09	0	85,000	85,000	0	0	85,000	85,000	
2/1/10	0	50,000	50,000	0	0	50,000	50,000	
8/1/10	0	480,000	480,000	0	0	480,000	480,000	
	SUBTOTAL	\$ 3,680,000	\$ 54,060,000	\$ 57,740,000	\$ 0	\$ 2,395,000	\$ 55,345,000	\$ 57,740,000
1998 Series K	1/4/99	\$ 0	\$ 27,945,000	\$ 27,945,000	\$ 27,945,000	\$ 0	\$ 0	\$ 27,945,000
1998 Series L	2/1/99	\$ 440,000	\$ 345,000	\$ 785,000	\$ 0	\$ 0	\$ 785,000	\$ 785,000
	8/1/99	445,000	5,835,000	6,280,000	0	0	6,280,000	6,280,000
	2/1/00	1,095,000	1,165,000	2,260,000	0	0	2,260,000	2,260,000
	8/1/00	1,145,000	5,055,000	6,200,000	0	0	6,200,000	6,200,000
	2/1/01	1,150,000	390,000	1,540,000	0	200,000	1,340,000	1,540,000
	8/1/01	1,115,000	7,555,000	8,670,000	0	0	8,670,000	8,670,000
	2/1/02	1,065,000	5,435,000	6,500,000	0	0	6,500,000	6,500,000
	8/1/02	1,030,000	4,225,000	5,255,000	0	0	5,255,000	5,255,000
	2/1/03	990,000	4,040,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	890,000	3,830,000	4,720,000	0	0	4,720,000	4,720,000
	2/1/04	935,000	3,635,000	4,570,000	0	0	4,570,000	4,570,000
	8/1/04	850,000	3,730,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/05	895,000	1,500,000	2,395,000	0	0	2,395,000	2,395,000
	8/1/05	925,000	395,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/06	960,000	920,000	1,880,000	0	0	1,880,000	1,880,000
	8/1/06	760,000	1,490,000	2,250,000	0	0	2,250,000	2,250,000
2/1/07	775,000	2,040,000	2,815,000	0	0	2,815,000	2,815,000	
8/1/07	0	965,000	965,000	0	0	965,000	965,000	
2/1/08	0	340,000	340,000	0	0	340,000	340,000	
8/1/08	0	4,335,000	4,335,000	0	0	4,335,000	4,335,000	
	SUBTOTAL	\$ 15,465,000	\$ 57,225,000	\$ 72,690,000	\$ 0	\$ 200,000	\$ 72,490,000	\$ 72,690,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and	Sources Total
							Amortized Mortgage Principal	
1998 Series M	2/1/99	\$ 815,000	\$ 0	\$ 815,000	\$ 0	\$ 0	\$ 815,000	\$ 815,000
	7/1/99	0	11,990,000	11,990,000	0	0	11,990,000	11,990,000
	8/1/99	685,000	1,020,000	1,705,000	0	180,000	1,525,000	1,705,000
	2/1/00	685,000	7,925,000	8,610,000	0	565,000	8,045,000	8,610,000
	8/1/00	600,000	345,000	945,000	0	0	945,000	945,000
	10/19/00	0	6,300,000	6,300,000	0	0	6,300,000	6,300,000
	2/1/01	520,000	545,000	1,065,000	0	0	1,065,000	1,065,000
	8/1/01	530,000	1,870,000	2,400,000	0	145,000	2,255,000	2,400,000
	2/1/02	515,000	5,165,000	5,680,000	0	480,000	5,200,000	5,680,000
	8/1/02	445,000	7,640,000	8,085,000	0	550,000	7,535,000	8,085,000
	2/1/03	335,000	4,320,000	4,655,000	0	705,000	3,950,000	4,655,000
	8/1/03	260,000	3,205,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/04	200,000	5,400,000	5,600,000	0	65,000	5,535,000	5,600,000
	8/1/04	100,000	8,275,000	8,375,000	0	440,000	7,935,000	8,375,000
	2/1/05	85,000	10,265,000	10,350,000	0	370,000	9,980,000	10,350,000
	8/1/05	85,000	5,725,000	5,810,000	0	300,000	5,510,000	5,810,000
	2/1/06	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	8/1/06	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	2/1/08	255,000	0	255,000	0	0	255,000	255,000
	8/1/08	205,000	0	205,000	0	0	205,000	205,000
2/1/09	205,000	115,000	320,000	0	0	320,000	320,000	
8/1/09	95,000	0	95,000	0	0	95,000	95,000	
1/1/10	0	220,000	220,000	0	0	220,000	220,000	
8/1/10	225,000	0	225,000	0	0	225,000	225,000	
2/1/11	230,000	1,625,000	1,855,000	0	0	1,855,000	1,855,000	
8/1/11	0	2,080,000	2,080,000	0	580,000	1,500,000	2,080,000	
11/1/11	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000	
	SUBTOTAL	\$ 7,075,000	\$ 89,520,000	\$ 96,595,000	\$ 0	\$ 4,380,000	\$ 92,215,000	\$ 96,595,000
1998 Series N	8/1/99	\$ 0	\$ 530,000	\$ 530,000	\$ 0	\$ 220,000	\$ 310,000	\$ 530,000
	2/1/00	550,000	0	550,000	0	0	550,000	550,000
	8/1/00	570,000	0	570,000	0	0	570,000	570,000
	2/1/01	580,000	290,000	870,000	0	0	870,000	870,000
	8/1/01	590,000	1,165,000	1,755,000	0	40,000	1,715,000	1,755,000
	2/1/02	605,000	2,290,000	2,895,000	0	185,000	2,710,000	2,895,000
	8/1/02	610,000	6,795,000	7,405,000	0	300,000	7,105,000	7,405,000
	2/1/03	625,000	8,515,000	9,140,000	0	410,000	8,730,000	9,140,000
	8/1/03	640,000	19,130,000	19,770,000	0	878,000	18,892,000	19,770,000
	2/1/04	650,000	6,630,000	7,280,000	0	475,000	6,805,000	7,280,000
	8/1/04	665,000	4,885,000	5,550,000	0	475,000	5,075,000	5,550,000
	2/1/05	680,000	5,235,000	5,915,000	0	340,000	5,575,000	5,915,000
	8/1/05	690,000	3,600,000	4,290,000	0	70,000	4,220,000	4,290,000
	2/1/06	705,000	1,975,000	2,680,000	0	0	2,680,000	2,680,000
8/1/06	0	800,000	800,000	0	0	800,000	800,000	
	SUBTOTAL	\$ 8,160,000	\$ 61,840,000	\$ 70,000,000	\$ 0	\$ 3,393,000	\$ 66,607,000	\$ 70,000,000
1998 Series O	8/1/99	\$ 0	\$ 810,000	\$ 810,000	\$ 0	\$ 0	\$ 810,000	\$ 810,000
	2/1/00	540,000	1,170,000	1,710,000	0	0	1,710,000	1,710,000
	8/1/00	545,000	1,170,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/01	545,000	3,020,000	3,565,000	0	15,000	3,550,000	3,565,000
	8/1/01	520,000	4,535,000	5,055,000	0	135,000	4,920,000	5,055,000
	2/1/02	475,000	4,665,000	5,140,000	0	0	5,140,000	5,140,000
	8/1/02	430,000	3,755,000	4,185,000	0	0	4,185,000	4,185,000
	2/1/03	385,000	3,670,000	4,055,000	0	0	4,055,000	4,055,000
	8/1/03	340,000	3,565,000	3,905,000	0	0	3,905,000	3,905,000
	2/1/04	295,000	3,470,000	3,765,000	0	0	3,765,000	3,765,000
	8/1/04	245,000	3,385,000	3,630,000	0	0	3,630,000	3,630,000
	2/1/05	185,000	3,490,000	3,675,000	0	0	3,675,000	3,675,000
	8/1/05	125,000	3,055,000	3,180,000	0	0	3,180,000	3,180,000
	2/1/06	75,000	3,165,000	3,240,000	0	0	3,240,000	3,240,000
8/1/06	0	860,000	860,000	0	0	860,000	860,000	
	SUBTOTAL	\$ 4,705,000	\$ 43,785,000	\$ 48,490,000	\$ 0	\$ 150,000	\$ 48,340,000	\$ 48,490,000
1998 Series P	2/1/05	\$ 0	\$ 3,500,000	\$ 3,500,000	\$ 0	\$ 0	\$ 3,500,000	\$ 3,500,000
	2/1/06	0	4,215,000	4,215,000	0	130,000	4,085,000	4,215,000
	8/1/06	0	1,520,000	1,520,000	0	0	1,520,000	1,520,000
	2/1/07	0	2,595,000	2,595,000	0	0	2,595,000	2,595,000
	8/1/07	0	1,385,000	1,385,000	0	0	1,385,000	1,385,000
	12/5/07	0	23,285,000	23,285,000	0	0	23,285,000	23,285,000
	SUBTOTAL	\$ 0	\$ 36,500,000	\$ 36,500,000	\$ 0	\$ 130,000	\$ 36,370,000	\$ 36,500,000
1998 Series Q	2/1/03	\$ 0	\$ 6,510,000	\$ 6,510,000	\$ 0	\$ 300,000	\$ 6,210,000	\$ 6,510,000
	8/1/03	0	3,490,000	3,490,000	0	0	3,490,000	3,490,000
	SUBTOTAL	\$ 0	\$ 10,000,000	\$ 10,000,000	\$ 0	\$ 300,000	\$ 9,700,000	\$ 10,000,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS				
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total	
1998 Series R	8/1/99	\$ 0	\$ 300,000	\$ 300,000	\$ 0	\$ 0	\$ 300,000	\$ 300,000	
	2/1/00	175,000	320,000	495,000	0	0	495,000	495,000	
	8/1/00	180,000	450,000	630,000	0	0	630,000	630,000	
	2/1/01	225,000	840,000	1,065,000	0	170,000	895,000	1,065,000	
	8/1/01	230,000	920,000	1,150,000	0	110,000	1,040,000	1,150,000	
	2/1/02	235,000	3,010,000	3,245,000	0	170,000	3,075,000	3,245,000	
	8/1/02	245,000	5,285,000	5,530,000	0	250,000	5,280,000	5,530,000	
	2/1/03	275,000	1,380,000	1,655,000	0	0	1,655,000	1,655,000	
	8/1/03	280,000	990,000	1,270,000	0	0	1,270,000	1,270,000	
	2/1/04	285,000	3,715,000	4,000,000	0	0	4,000,000	4,000,000	
	8/1/04	290,000	2,380,000	2,670,000	0	0	2,670,000	2,670,000	
	2/1/05	355,000	1,960,000	2,315,000	0	0	2,315,000	2,315,000	
	8/1/05	360,000	4,440,000	4,800,000	0	0	4,800,000	4,800,000	
	2/1/06	370,000	355,000	725,000	0	0	725,000	725,000	
	8/1/06	25,000	125,000	150,000	0	0	150,000	150,000	
		SUBTOTAL	\$ 3,530,000	\$ 26,470,000	\$ 30,000,000	\$ 0	\$ 700,000	\$ 29,300,000	\$ 30,000,000
	1998 Series S	8/1/99	\$ 0	\$ 50,000	\$ 50,000	\$ 0	\$ 0	\$ 50,000	\$ 50,000
2/1/00		835,000	515,000	1,350,000	0	30,000	1,320,000	1,350,000	
8/1/00		845,000	810,000	1,655,000	0	0	1,655,000	1,655,000	
2/1/01		810,000	2,290,000	3,100,000	0	0	3,100,000	3,100,000	
8/1/01		795,000	2,075,000	2,870,000	0	0	2,870,000	2,870,000	
2/1/02		775,000	3,215,000	3,990,000	0	0	3,990,000	3,990,000	
8/1/02		725,000	3,020,000	3,745,000	0	0	3,745,000	3,745,000	
2/1/03		665,000	2,895,000	3,560,000	0	0	3,560,000	3,560,000	
8/1/03		630,000	2,780,000	3,410,000	0	0	3,410,000	3,410,000	
2/1/04		585,000	2,670,000	3,255,000	0	0	3,255,000	3,255,000	
8/1/04		535,000	2,570,000	3,105,000	0	0	3,105,000	3,105,000	
2/1/05		460,000	2,380,000	2,840,000	0	0	2,840,000	2,840,000	
8/1/05		410,000	2,260,000	2,670,000	0	0	2,670,000	2,670,000	
2/1/06		375,000	2,185,000	2,560,000	0	0	2,560,000	2,560,000	
8/1/06		0	2,425,000	2,425,000	0	0	2,425,000	2,425,000	
2/1/07		0	2,300,000	2,300,000	0	0	2,300,000	2,300,000	
8/1/07		0	2,165,000	2,165,000	0	0	2,165,000	2,165,000	
2/1/08	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000		
8/1/08	0	2,910,000	2,910,000	0	0	2,910,000	2,910,000		
	SUBTOTAL	\$ 8,445,000	\$ 41,555,000	\$ 50,000,000	\$ 0	\$ 30,000	\$ 49,970,000	\$ 50,000,000	
1998 Series T	2/1/01	\$ 0	\$ 825,000	\$ 825,000	\$ 0	\$ 0	\$ 825,000	\$ 825,000	
	2/1/05	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000	
	2/1/06	0	5,815,000	5,815,000	0	0	5,815,000	5,815,000	
	8/1/06	0	20,000	20,000	0	0	20,000	20,000	
	2/1/07	0	515,000	515,000	0	0	515,000	515,000	
	12/5/07 <sup>1</sup>	0	10,225,000	10,225,000	0	0	10,225,000	10,225,000	
	SUBTOTAL	\$ 0	\$ 20,000,000	\$ 20,000,000	\$ 0	\$ 0	\$ 20,000,000	\$ 20,000,000	
1999 Series A	8/1/03	\$ 0	\$ 4,277,134	\$ 4,277,134	\$ 0	\$ 697,471	\$ 3,579,663	\$ 4,277,134	
	2/1/04	0	10,680,460	10,680,460	0	170,000	10,510,460	10,680,460	
	8/1/04	0	2,595,660	2,595,660	0	0	2,595,660	2,595,660	
		SUBTOTAL	\$ 0	\$ 17,553,254	\$ 17,553,254	\$ 0	\$ 867,471	\$ 16,685,783	\$ 17,553,254
1999 Series B	8/1/00	\$ 345,000	\$ 0	\$ 345,000	\$ 0	\$ 0	\$ 345,000	\$ 345,000	
	2/1/01	205,000	631,672	836,672	0	0	836,672	836,672	
	8/1/01	235,000	2,179,802	2,414,802	0	80,000	2,334,802	2,414,802	
	2/1/02	250,000	3,744,601	3,994,601	0	165,000	3,829,601	3,994,601	
	8/1/02	265,000	4,828,932	5,093,932	0	385,000	4,708,932	5,093,932	
	2/1/03	280,000	11,275,369	11,555,369	0	400,000	11,155,369	11,555,369	
	8/1/03	295,000	14,462,276	14,757,276	0	0	14,757,276	14,757,276	
	2/1/04	320,000	855,534	1,175,534	0	0	1,175,534	1,175,534	
	8/1/04	375,000	4,998,047	5,373,047	0	560,000	4,813,047	5,373,047	
	2/1/05	395,000	6,218,366	6,613,366	0	50,000	6,563,366	6,613,366	
	2/1/05 <sup>2</sup>	0	4,753,136	4,753,136	0	0	4,753,136	4,753,136	
		SUBTOTAL	\$ 2,965,000	\$ 53,947,735	\$ 56,912,735	\$ 0	\$ 1,640,000	\$ 55,272,735	\$ 56,912,735
1999 Series C	8/1/00	\$ 1,840,000	\$ 0	\$ 1,840,000	\$ 0	\$ 0	\$ 1,840,000	\$ 1,840,000	
	2/1/01	2,035,000	2,325,000	4,360,000	0	0	4,360,000	4,360,000	
	8/1/01	1,985,000	1,600,000	3,585,000	0	115,000	3,470,000	3,585,000	
	2/1/02	1,975,000	2,130,000	4,105,000	0	0	4,105,000	4,105,000	
	8/1/02	1,945,000	2,175,000	4,120,000	0	0	4,120,000	4,120,000	
	2/1/03	1,895,000	2,085,000	3,980,000	0	0	3,980,000	3,980,000	
	8/1/03	1,850,000	1,975,000	3,825,000	0	0	3,825,000	3,825,000	
	2/1/04	1,805,000	1,830,000	3,635,000	0	0	3,635,000	3,635,000	
8/1/04	1,715,000	1,610,000	3,325,000	0	0	3,325,000	3,325,000		

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
1999 Series C (continued)	2/1/05	1,675,000	1,490,000	3,165,000	0	0	3,165,000	3,165,000
	2/1/05 <sup>2</sup>	0	26,560,000	26,560,000	0	0	26,560,000	26,560,000
	<b>SUBTOTAL</b>	<b>\$ 18,720,000</b>	<b>\$ 43,780,000</b>	<b>\$ 62,500,000</b>	<b>\$ 0</b>	<b>\$ 115,000</b>	<b>\$ 62,385,000</b>	<b>\$ 62,500,000</b>
1999 Series D	4/1/00	0	32,100,000	32,100,000	32,100,000	0	0	32,100,000
	4/30/00	1,760,000	0	1,760,000	1,760,000	0	0	1,760,000
	<b>SUBTOTAL</b>	<b>\$ 1,760,000</b>	<b>\$ 32,100,000</b>	<b>\$ 33,860,000</b>	<b>\$ 33,860,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 33,860,000</b>
1999 Series E	8/1/03	0	6,641,188	6,641,188	0	852,904	5,788,284	6,641,188
	2/1/04	0	877,314	877,314	0	0	877,314	877,314
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 7,518,502</b>	<b>\$ 7,518,502</b>	<b>\$ 0</b>	<b>\$ 852,904</b>	<b>\$ 6,665,598</b>	<b>\$ 7,518,502</b>
1999 Series F	8/1/00	0	269,615	269,615	0	0	269,615	269,615
	2/1/01	145,000	336,580	481,580	0	0	481,580	481,580
	8/1/01	155,000	1,406,047	1,561,047	0	0	1,561,047	1,561,047
	2/1/02	155,000	6,650,279	6,805,279	0	705,000	6,100,279	6,805,279
	8/1/02	180,000	8,602,701	8,782,701	0	1,270,000	7,512,701	8,782,701
	2/1/03	185,000	12,307,264	12,492,264	0	840,000	11,652,264	12,492,264
	8/1/03	195,000	6,946,281	7,141,281	0	0	7,141,281	7,141,281
	2/1/04	200,000	6,515,996	6,715,996	0	0	6,715,996	6,715,996
	8/1/04	0	809,451	809,451	0	0	809,451	809,451
	2/1/05	0	638,959	638,959	0	151,113	487,846	638,959
	8/1/05	0	844,410	844,410	0	0	844,410	844,410
	2/1/06	0	505,642	505,642	0	0	505,642	505,642
	8/1/06	0	219,799	219,799	0	0	219,799	219,799
	2/1/07	0	1,276,806	1,276,806	0	0	1,276,806	1,276,806
	8/1/07	0	95,273	95,273	0	0	95,273	95,273
	2/1/08	0	120,442	120,442	0	0	120,442	120,442
	8/1/08	0	229,238	229,238	0	0	229,238	229,238
	2/1/09	0	113,924	113,924	0	0	113,924	113,924
	2/1/10	0	148,939	148,939	0	0	148,939	148,939
	8/1/10	0	254,024	254,024	0	0	254,024	254,024
8/1/11	0	424,087	424,087	0	0	424,087	424,087	
<b>SUBTOTAL</b>	<b>\$ 1,215,000</b>	<b>\$ 48,715,757</b>	<b>\$ 49,930,757</b>	<b>\$ 0</b>	<b>\$ 2,966,113</b>	<b>\$ 46,964,644</b>	<b>\$ 49,930,757</b>	
1999 Series G	8/1/00	0	200,000	200,000	0	0	200,000	200,000
	2/1/01	1,705,000	1,430,000	3,135,000	0	0	3,135,000	3,135,000
	8/1/01	1,705,000	1,165,000	2,870,000	0	470,000	2,400,000	2,870,000
	2/1/02	1,710,000	1,395,000	3,105,000	0	0	3,105,000	3,105,000
	8/1/02	1,695,000	1,605,000	3,300,000	0	0	3,300,000	3,300,000
	2/1/03	1,660,000	1,605,000	3,265,000	0	0	3,265,000	3,265,000
	8/1/03	1,635,000	1,540,000	3,175,000	0	0	3,175,000	3,175,000
	2/1/04	1,600,000	1,470,000	3,070,000	0	0	3,070,000	3,070,000
	8/1/04	1,560,000	1,395,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/05	1,520,000	1,335,000	2,855,000	0	20,000	2,835,000	2,855,000
	8/1/05	1,480,000	195,000	1,675,000	0	0	1,675,000	1,675,000
	2/1/06	1,510,000	1,685,000	3,195,000	0	0	3,195,000	3,195,000
	8/1/06	1,410,000	1,610,000	3,020,000	0	0	3,020,000	3,020,000
	2/1/07	0	2,380,000	2,380,000	0	0	2,380,000	2,380,000
	8/1/07	0	575,000	575,000	0	0	575,000	575,000
	2/1/08	0	825,000	825,000	0	0	825,000	825,000
	8/1/08	595,000	35,000	630,000	0	0	630,000	630,000
	2/1/09	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
8/1/09	1,565,000	0	1,565,000	0	0	1,565,000	1,565,000	
2/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000	
8/1/10	1,645,000	0	1,645,000	0	0	1,645,000	1,645,000	
2/1/11 <sup>2</sup>	1,700,000	0	1,700,000	0	0	1,700,000	1,700,000	
8/1/11 <sup>2</sup>	1,745,000	0	1,745,000	0	0	1,745,000	1,745,000	
<b>SUBTOTAL</b>	<b>\$ 29,555,000</b>	<b>\$ 20,445,000</b>	<b>\$ 50,000,000</b>	<b>\$ 0</b>	<b>\$ 490,000</b>	<b>\$ 49,510,000</b>	<b>\$ 50,000,000</b>	
1999 Series H	2/1/00	470,000	2,505,000	2,975,000	0	400,000	2,575,000	2,975,000
	8/1/00	445,000	645,000	1,090,000	0	0	1,090,000	1,090,000
	2/1/01	455,000	4,575,000	5,030,000	0	450,000	4,580,000	5,030,000
	8/1/01	395,000	1,935,000	2,330,000	0	0	2,330,000	2,330,000
	2/1/02	375,000	3,200,000	3,575,000	0	0	3,575,000	3,575,000
	8/1/02	335,000	3,080,000	3,415,000	0	0	3,415,000	3,415,000
	2/1/03	285,000	2,545,000	2,830,000	0	0	2,830,000	2,830,000
	8/1/03	260,000	5,915,000	6,175,000	0	0	6,175,000	6,175,000
	2/1/04	145,000	5,825,000	5,970,000	0	880,000	5,090,000	5,970,000
	8/1/04	40,000	460,000	500,000	0	0	500,000	500,000
	2/1/05	35,000	0	35,000	0	0	35,000	35,000
	4/1/05	0	1,340,000	1,340,000	0	0	1,340,000	1,340,000
	<b>SUBTOTAL</b>	<b>\$ 3,240,000</b>	<b>\$ 32,025,000</b>	<b>\$ 35,265,000</b>	<b>\$ 0</b>	<b>\$ 1,730,000</b>	<b>\$ 33,535,000</b>	<b>\$ 35,265,000</b>

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			Sources Total
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	
1999 Series I	2/1/00	\$ 435,000	\$ 0	\$ 435,000	\$ 0	\$ 0	\$ 435,000	\$ 435,000
	8/1/00	440,000	0	440,000	0	0	440,000	440,000
	2/1/01	450,000	0	450,000	0	0	450,000	450,000
	8/1/01	460,000	0	460,000	0	0	460,000	460,000
	2/1/02	465,000	0	465,000	0	0	465,000	465,000
	8/1/02	475,000	0	475,000	0	0	475,000	475,000
	2/1/03	490,000	0	490,000	0	0	490,000	490,000
	8/1/03	495,000	0	495,000	0	0	495,000	495,000
	2/1/04	505,000	0	505,000	0	0	505,000	505,000
	8/1/04	515,000	0	515,000	0	0	515,000	515,000
	2/1/05	530,000	6,425,000	6,955,000	0	40,000	6,915,000	6,955,000
	8/1/05	335,000	5,955,000	6,290,000	0	150,000	6,140,000	6,290,000
	2/1/06	155,000	4,330,000	4,485,000	0	0	4,485,000	4,485,000
	SUBTOTAL	\$ 5,750,000	\$ 16,710,000	\$ 22,460,000	\$ 0	\$ 190,000	\$ 22,270,000	\$ 22,460,000
	1999 Series J	2/1/00	\$ 1,630,000	\$ 7,265,000	\$ 8,895,000	\$ 0	\$ 0	\$ 8,895,000
8/1/00		1,540,000	2,025,000	3,565,000	0	0	3,565,000	3,565,000
2/1/01		1,535,000	5,725,000	7,260,000	0	0	7,260,000	7,260,000
8/1/01		1,470,000	7,575,000	9,045,000	0	0	9,045,000	9,045,000
2/1/02		1,360,000	12,755,000	14,115,000	0	0	14,115,000	14,115,000
8/1/02		1,155,000	12,305,000	13,460,000	0	0	13,460,000	13,460,000
2/1/03		940,000	10,115,000	11,055,000	0	0	11,055,000	11,055,000
8/1/03		760,000	10,075,000	10,835,000	0	0	10,835,000	10,835,000
2/1/04		560,000	13,865,000	14,425,000	0	0	14,425,000	14,425,000
8/1/04		275,000	10,730,000	11,005,000	0	330,000	11,005,000	11,005,000
2/1/05		35,000	1,555,000	1,590,000	0	0	1,590,000	1,590,000
SUBTOTAL		\$ 11,260,000	\$ 93,990,000	\$ 105,250,000	\$ 0	\$ 330,000	\$ 104,920,000	\$ 105,250,000
1999 Series K	8/1/03	\$ 0	\$ 19,333,793	\$ 19,333,793	\$ 0	\$ 1,220,350	\$ 18,113,443	\$ 19,333,793
	2/1/04	0	6,289,696	6,289,696	0	0	6,289,696	6,289,696
	SUBTOTAL	\$ 0	\$ 25,623,489	\$ 25,623,489	\$ 0	\$ 1,220,350	\$ 24,403,139	\$ 25,623,489
1999 Series L	8/1/00	\$ 0	\$ 130,002	\$ 130,002	\$ 0	\$ 0	\$ 130,002	\$ 130,002
	2/1/01	335,000	995,045	1,330,045	0	0	1,330,045	1,330,045
	8/1/01	360,000	635,997	995,997	0	0	995,997	995,997
	2/1/02	360,000	3,950,256	4,310,256	0	170,000	4,140,256	4,310,256
	8/1/02	365,000	11,050,541	11,415,541	0	375,000	11,040,541	11,415,541
	2/1/03	365,000	20,988,046	21,353,046	0	650,000	20,703,046	21,353,046
	8/1/03	390,000	1,524,770	1,914,770	0	0	1,914,770	1,914,770
	2/1/04	390,000	17,827,952	18,217,952	0	555,000	17,662,952	18,217,952
	8/1/04	0	976,637	976,637	0	0	976,637	976,637
	2/1/05	0	1,317,414	1,317,414	0	0	1,317,414	1,317,414
	2/1/05 <sup>2</sup>	0	154,647	154,647	0	0	154,647	154,647
SUBTOTAL	\$ 2,565,000	\$ 59,551,307	\$ 62,116,307	\$ 0	\$ 1,750,000	\$ 60,366,307	\$ 62,116,307	
1999 Series M	8/1/00	\$ 0	\$ 255,000	\$ 255,000	\$ 0	\$ 0	\$ 255,000	\$ 255,000
	2/1/01	2,120,000	2,620,000	4,740,000	0	0	4,740,000	4,740,000
	8/1/01	2,110,000	1,670,000	3,780,000	0	95,000	3,685,000	3,780,000
	2/1/02	2,130,000	2,100,000	4,230,000	0	0	4,230,000	4,230,000
	8/1/02	2,135,000	2,490,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/03	2,115,000	2,660,000	4,775,000	0	0	4,775,000	4,775,000
	8/1/03	2,080,000	2,625,000	4,705,000	0	0	4,705,000	4,705,000
	2/1/04	2,050,000	9,290,000	11,340,000	0	0	11,340,000	11,340,000
	8/1/04	1,685,000	7,700,000	9,385,000	0	380,000	9,005,000	9,385,000
	2/1/05	1,365,000	25,800,000	27,165,000	0	260,000	26,905,000	27,165,000
SUBTOTAL	\$ 17,790,000	\$ 57,210,000	\$ 75,000,000	\$ 0	\$ 735,000	\$ 74,265,000	\$ 75,000,000	
1999 Series N	2/1/01	\$ 130,000	\$ 1,897,738	\$ 2,027,738	\$ 0	\$ 255,000	\$ 1,772,738	\$ 2,027,738
	8/1/01	215,000	764,844	979,844	0	60,000	919,844	979,844
	2/1/02	220,000	3,140,248	3,360,248	0	320,000	3,040,248	3,360,248
	8/1/02	240,000	8,347,317	8,587,317	0	515,000	8,072,317	8,587,317
	2/1/03	260,000	18,132,234	18,392,234	0	810,000	17,582,234	18,392,234
	8/1/03	275,000	6,729,833	7,004,833	0	0	7,004,833	7,004,833
	2/1/04	300,000	10,199,048	10,499,048	0	300,000	10,199,048	10,499,048
	8/1/04	320,000	12,286,594	12,606,594	0	0	12,606,594	12,606,594
	2/1/05	385,000	7,682,967	8,067,967	0	1,100,000	8,067,967	8,067,967
	8/1/05	415,000	5,254,862	5,669,862	0	0	5,669,862	5,669,862
	2/1/06	575,000	6,032,237	6,607,237	0	0	6,607,237	6,607,237
	8/1/06	505,000	780,129	1,285,129	0	0	1,285,129	1,285,129
	2/1/07	655,000	1,161,855	1,816,855	0	665,000	1,151,855	1,816,855
	8/1/07	695,000	0	695,000	0	0	695,000	695,000
2/1/08	750,000	0	750,000	0	0	750,000	750,000	
8/1/08	1,000,000	0	1,000,000	0	0	1,000,000	1,000,000	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
1999 Series N (continued)	2/1/09	1,065,000	0	1,065,000	0	0	1,065,000	1,065,000
	8/1/09	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	2/1/10	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	8/1/10	510,000	680,000	1,190,000	0	0	1,190,000	1,190,000
	2/1/11	590,000	1,523,263	2,113,263	0	0	2,113,263	2,113,263
	8/1/11	650,000	1,289,351	1,939,351	0	0	1,939,351	1,939,351
	SUBTOTAL	\$ 12,210,000	\$ 85,902,520	\$ 98,112,520	\$ 0	\$ 4,025,000	\$ 94,087,520	\$ 98,112,520
1999 Series O	2/1/01	\$ 3,025,000	\$ 1,580,000	\$ 4,605,000	\$ 0	\$ 0	\$ 4,605,000	\$ 4,605,000
	8/1/01	2,985,000	1,615,000	4,600,000	0	80,000	4,520,000	4,600,000
	2/1/02	3,020,000	2,095,000	5,115,000	0	0	5,115,000	5,115,000
	8/1/02	3,030,000	2,510,000	5,540,000	0	0	5,540,000	5,540,000
	2/1/03	2,995,000	2,840,000	5,835,000	0	0	5,835,000	5,835,000
	8/1/03	2,955,000	2,775,000	5,730,000	0	0	5,730,000	5,730,000
	2/1/04	2,880,000	2,675,000	5,555,000	0	0	5,555,000	5,555,000
	8/1/04	2,825,000	2,535,000	5,360,000	0	0	5,360,000	5,360,000
	2/1/05	2,715,000	2,260,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	2,630,000	2,145,000	4,775,000	0	0	4,775,000	4,775,000
	2/1/06	2,470,000	1,585,000	4,055,000	0	0	4,055,000	4,055,000
	2/1/07	2,600,000	4,055,000	6,655,000	0	0	6,655,000	6,655,000
	8/1/07	0	1,280,000	1,280,000	0	0	1,280,000	1,280,000
	2/1/08	75,000	1,080,000	1,155,000	0	0	1,155,000	1,155,000
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	8/1/09	2,820,000	0	2,820,000	0	0	2,820,000	2,820,000
1/1/10	0	1,785,000	1,785,000	0	0	1,785,000	1,785,000	
1/1/10 <sup>2</sup>	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000	
8/1/10	1,725,000	0	1,725,000	0	0	1,725,000	1,725,000	
2/1/11	1,745,000	0	1,745,000	0	320,000	1,425,000	1,745,000	
8/1/11 <sup>2</sup>	1,765,000	0	1,765,000	0	90,000	1,675,000	1,765,000	
SUBTOTAL	\$ 46,615,000	\$ 33,845,000	\$ 80,460,000	\$ 0	\$ 490,000	\$ 79,970,000	\$ 80,460,000	
1999 Series P	8/1/00	\$ 595,000	\$ 0	\$ 595,000	\$ 0	\$ 0	\$ 595,000	\$ 595,000
	2/1/01	605,000	0	605,000	0	0	605,000	605,000
	8/1/01	620,000	0	620,000	0	0	620,000	620,000
	2/1/02	625,000	0	625,000	0	0	625,000	625,000
	8/1/02	645,000	0	645,000	0	0	645,000	645,000
	2/1/03	655,000	2,455,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/03	590,000	7,855,000	8,445,000	0	0	8,445,000	8,445,000
	2/1/04	345,000	10,145,000	10,490,000	0	0	10,490,000	10,490,000
SUBTOTAL	\$ 4,680,000	\$ 20,455,000	\$ 25,135,000	\$ 0	\$ 0	\$ 25,135,000	\$ 25,135,000	
1999 Series Q	8/1/00	\$ 230,000	\$ 0	\$ 230,000	\$ 0	\$ 0	\$ 230,000	\$ 230,000
	2/1/01	240,000	4,755,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/01	195,000	2,515,000	2,710,000	0	0	2,710,000	2,710,000
	2/1/02	180,000	5,970,000	6,150,000	0	0	6,150,000	6,150,000
	8/1/02	120,000	6,865,000	6,985,000	0	0	6,985,000	6,985,000
	2/1/03	55,000	5,360,000	5,415,000	0	0	5,415,000	5,415,000
SUBTOTAL	\$ 1,020,000	\$ 25,465,000	\$ 26,485,000	\$ 0	\$ 0	\$ 26,485,000	\$ 26,485,000	
2000 Series A	8/1/03	\$ 0	\$ 3,410,000	\$ 3,410,000	\$ 0	\$ 1,271,583	\$ 2,138,417	\$ 3,410,000
	2/1/04	0	4,575,000	4,575,000	0	0	4,575,000	4,575,000
SUBTOTAL	\$ 0	\$ 7,985,000	\$ 7,985,000	\$ 0	\$ 1,271,583	\$ 6,713,417	\$ 7,985,000	
2000 Series B	2/1/01	\$ 0	\$ 1,314,999	\$ 1,314,999	\$ 0	\$ 0	\$ 1,314,999	\$ 1,314,999
	8/1/01	0	410,354	410,354	0	0	410,354	410,354
	2/1/02	0	7,209,945	7,209,945	0	270,000	6,939,945	7,209,945
	8/1/02	305,000	13,379,754	13,684,754	0	425,000	13,259,754	13,684,754
	2/1/03	0	6,992,789	6,992,789	0	0	6,992,789	6,992,789
	8/1/03	335,000	754,802	1,089,802	0	0	1,089,802	1,089,802
	2/1/04	0	1,139,616	1,139,616	0	0	1,139,616	1,139,616
	8/1/04	0	794,318	794,318	0	0	794,318	794,318
	2/1/05	0	804,512	804,512	0	0	804,512	804,512
	8/1/05	0	901,763	901,763	0	0	901,763	901,763
	9/1/05	0	258,671	258,671	0	0	258,671	258,671
	2/1/06	0	1,164,324	1,164,324	0	0	1,164,324	1,164,324
	8/1/06	0	872,630	872,630	0	0	872,630	872,630
	2/1/07	0	1,636,187	1,636,187	0	0	1,636,187	1,636,187
	8/1/07	0	1,259,172	1,259,172	0	0	1,259,172	1,259,172
	2/1/08	0	1,082,668	1,082,668	0	0	1,082,668	1,082,668
	8/1/08	0	17,880	17,880	0	0	17,880	17,880
2/1/09	0	63,204	63,204	0	0	63,204	63,204	
8/1/09	0	84,170	84,170	0	0	84,170	84,170	
2/1/10	0	195,951	195,951	0	0	195,951	195,951	
8/1/10	0	124,102	124,102	0	0	124,102	124,102	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2000 Series B (continued)	2/1/11	0	2,068,007	2,068,007	0	655,501	1,412,506	2,068,007
	<b>SUBTOTAL</b>	<b>\$ 640,000</b>	<b>\$ 42,529,818</b>	<b>\$ 43,169,818</b>	<b>\$ 0</b>	<b>\$ 1,350,501</b>	<b>\$ 41,819,317</b>	<b>\$ 43,169,818</b>
2000 Series C	2/1/04	\$ 0	\$ 1,170,000	\$ 1,170,000	\$ 0	\$ 300,000	\$ 870,000	\$ 1,170,000
	8/1/04	0	1,660,000	1,660,000	0	0	1,660,000	1,660,000
	2/1/05	0	940,000	940,000	0	0	940,000	940,000
	8/1/05	0	440,000	440,000	0	0	440,000	440,000
	4/17/08 <sup>1</sup>	0	38,290,000	38,290,000	0	0	38,290,000	38,290,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 42,500,000</b>	<b>\$ 42,500,000</b>	<b>\$ 0</b>	<b>\$ 300,000</b>	<b>\$ 42,200,000</b>	<b>\$ 42,500,000</b>
2000 Series D	2/1/01	\$ 0	\$ 2,120,000	\$ 2,120,000	\$ 0	\$ 0	\$ 2,120,000	\$ 2,120,000
	8/1/01	0	3,330,000	3,330,000	0	95,000	3,235,000	3,330,000
	2/1/02	1,800,000	2,380,000	4,180,000	0	0	4,180,000	4,180,000
	8/1/02	1,805,000	2,780,000	4,585,000	0	0	4,585,000	4,585,000
	2/1/03	1,805,000	3,225,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	1,780,000	3,495,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/04	1,740,000	3,380,000	5,120,000	0	0	5,120,000	5,120,000
	8/1/04	1,685,000	3,435,000	5,120,000	0	0	5,120,000	5,120,000
	2/1/05	1,635,000	3,340,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	1,530,000	2,490,000	4,020,000	0	0	4,020,000	4,020,000
	9/1/05	0	545,000	545,000	0	0	545,000	545,000
	2/1/06	940,000	3,465,000	4,405,000	0	0	4,405,000	4,405,000
	8/1/06	0	2,245,000	2,245,000	0	0	2,245,000	2,245,000
	2/1/07	0	740,000	740,000	0	0	740,000	740,000
	8/1/07	0	250,000	250,000	0	0	250,000	250,000
	2/1/08	400,000	0	400,000	0	0	400,000	400,000
	8/1/08	1,675,000	0	1,675,000	0	0	1,675,000	1,675,000
	2/1/09	1,735,000	1,165,000	2,900,000	0	0	2,900,000	2,900,000
	8/1/09	420,000	0	420,000	0	0	420,000	420,000
	1/1/10	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	8/1/10	1,080,000	0	1,080,000	0	0	1,080,000	1,080,000
	2/1/11	1,085,000	0	1,085,000	0	0	1,085,000	1,085,000
	8/1/11	1,130,000	2,435,000	3,565,000	0	20,000	3,545,000	3,565,000
	11/1/11	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	<b>SUBTOTAL</b>	<b>\$ 22,245,000</b>	<b>\$ 44,115,000</b>	<b>\$ 66,360,000</b>	<b>\$ 0</b>	<b>\$ 115,000</b>	<b>\$ 66,245,000</b>	<b>\$ 66,360,000</b>
2000 Series E	5/1/00	\$ 0	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 0	\$ 0	\$ 4,800,000
2000 Series F	2/1/01	\$ 0	\$ 111,639	\$ 111,639	\$ 0	\$ 35,000	\$ 76,639	\$ 111,639
	8/1/01	280,000	2,911,066	3,191,066	0	160,000	3,031,066	3,191,066
	2/1/02	170,000	17,230,849	17,400,849	0	600,000	16,800,849	17,400,849
	8/1/02	180,000	23,565,250	23,745,250	0	695,000	23,050,250	23,745,250
	2/1/03	185,000	4,810,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/03	195,000	4,075,000	4,270,000	0	1,515,000	2,755,000	4,270,000
	2/1/04	205,000	1,525,000	1,730,000	0	0	1,730,000	1,730,000
	<b>SUBTOTAL</b>	<b>\$ 1,215,000</b>	<b>\$ 54,228,804</b>	<b>\$ 55,443,804</b>	<b>\$ 0</b>	<b>\$ 3,005,000</b>	<b>\$ 52,438,804</b>	<b>\$ 55,443,804</b>
2000 Series G	2/1/01	\$ 0	\$ 60,000	\$ 60,000	\$ 0	\$ 0	\$ 60,000	\$ 60,000
	8/1/01	0	205,000	205,000	0	0	205,000	205,000
	2/1/02	0	335,000	335,000	0	0	335,000	335,000
	8/1/02	0	465,000	465,000	0	0	465,000	465,000
	2/1/03	0	585,000	585,000	0	0	585,000	585,000
	8/1/03	0	635,000	635,000	0	0	635,000	635,000
	2/1/04	0	4,825,000	4,825,000	0	1,305,000	3,520,000	4,825,000
	8/1/04	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	2/1/05	0	1,545,000	1,545,000	0	0	1,545,000	1,545,000
	8/1/05	0	2,855,000	2,855,000	0	0	2,855,000	2,855,000
	2/1/06	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	8/1/06	0	2,420,000	2,420,000	0	0	2,420,000	2,420,000
	2/1/07	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	8/1/07	0	1,590,000	1,590,000	0	0	1,590,000	1,590,000
	2/1/08	0	945,000	945,000	0	0	945,000	945,000
	4/4/08	0	840,000	840,000	0	240,000	600,000	840,000
	4/17/08 <sup>1</sup>	0	46,025,000	46,025,000	0	0	46,025,000	46,025,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 70,000,000</b>	<b>\$ 70,000,000</b>	<b>\$ 0</b>	<b>\$ 1,545,000</b>	<b>\$ 68,455,000</b>	<b>\$ 70,000,000</b>
2000 Series H	2/1/01	\$ 0	\$ 3,170,000	\$ 3,170,000	\$ 0	\$ 0	\$ 3,170,000	\$ 3,170,000
	8/1/01	2,360,000	1,940,000	4,300,000	0	0	4,300,000	4,300,000
	2/1/02	2,515,000	2,950,000	5,465,000	0	0	5,465,000	5,465,000
	8/1/02	2,540,000	3,855,000	6,395,000	0	0	6,395,000	6,395,000
	2/1/03	2,530,000	4,760,000	7,290,000	0	0	7,290,000	7,290,000
	8/1/03	2,495,000	5,145,000	7,640,000	0	0	7,640,000	7,640,000
	2/1/04	2,435,000	5,165,000	7,600,000	0	0	7,600,000	7,600,000
	8/1/04	2,370,000	5,145,000	7,515,000	0	0	7,515,000	7,515,000
	2/1/05	2,260,000	5,045,000	7,305,000	0	0	7,305,000	7,305,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2000 Series H (continued)	8/1/05	2,150,000	5,000,000	7,150,000	0	0	7,150,000	7,150,000
	2/1/06	2,040,000	4,965,000	7,005,000	0	0	7,005,000	7,005,000
	8/1/06	1,880,000	4,835,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/07	0	6,640,000	6,640,000	0	0	6,640,000	6,640,000
	8/1/07	0	4,965,000	4,965,000	0	0	4,965,000	4,965,000
	2/1/08	0	2,765,000	2,765,000	0	0	2,765,000	2,765,000
	8/1/08	0	600,000	600,000	0	0	600,000	600,000
	2/1/09	0	520,000	520,000	0	0	520,000	520,000
	8/1/10	945,000	0	945,000	0	0	945,000	945,000
	2/1/11	1,730,000	0	1,730,000	0	0	1,730,000	1,730,000
	8/1/11 <sup>2</sup>	1,780,000	0	1,780,000	0	480,000	1,300,000	1,780,000
SUBTOTAL	\$ 30,030,000	\$ 67,465,000	\$ 97,495,000	\$ 0	\$ 480,000	\$ 97,015,000	\$ 97,495,000	
2000 Series I	10/19/00	\$ 0	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 0	\$ 0	\$ 5,000,000
	2/1/01	0	499,768	499,768	0	300,000	199,768	499,768
	3/1/01	0	5,000,000	5,000,000	5,000,000	0	0	5,000,000
	4/1/01	0	14,565,000	14,565,000	14,565,000	0	0	14,565,000
	6/1/01	53,490,000	0	53,490,000	53,490,000	0	0	53,490,000
	8/1/01	0	10,670,119	10,670,119	0	690,000	9,980,119	10,670,119
	2/1/02	125,000	23,235,022	23,360,022	0	705,000	22,655,022	23,360,022
	8/1/02	130,000	3,671,322	3,801,322	0	181,322	3,620,000	3,801,322
	2/1/03	135,000	2,990,000	3,125,000	0	0	3,125,000	3,125,000
	8/1/03	145,000	1,545,000	1,690,000	0	695,000	995,000	1,690,000
	2/1/04	155,000	2,815,000	2,970,000	0	660,000	2,310,000	2,970,000
	8/1/04	160,000	435,000	595,000	0	0	595,000	595,000
	2/1/05	170,000	375,000	545,000	0	0	545,000	545,000
	SUBTOTAL	\$ 54,510,000	\$ 70,801,231	\$ 125,311,231	\$ 78,055,000	\$ 3,231,322	\$ 44,024,909	\$ 125,311,231
2000 Series J	2/1/02	\$ 0	\$ 115,000	\$ 115,000	\$ 0	\$ 0	\$ 115,000	\$ 115,000
	8/1/02	0	215,000	215,000	0	0	215,000	215,000
	2/1/03	0	340,000	340,000	0	0	340,000	340,000
	8/1/03	0	470,000	470,000	0	0	470,000	470,000
	2/1/04	0	600,000	600,000	0	0	600,000	600,000
	8/1/04	0	635,000	635,000	0	0	635,000	635,000
	2/1/05	0	640,000	640,000	0	0	640,000	640,000
	8/1/05	0	2,195,000	2,195,000	0	0	2,195,000	2,195,000
	2/1/06	0	2,045,000	2,045,000	0	0	2,045,000	2,045,000
	8/1/06	0	965,000	965,000	0	0	965,000	965,000
	2/1/07	0	795,000	795,000	0	0	795,000	795,000
	8/1/07	0	595,000	595,000	0	0	595,000	595,000
	2/1/08	0	485,000	485,000	0	0	485,000	485,000
	8/1/08	0	900,000	900,000	0	0	900,000	900,000
	2/1/09	0	335,000	335,000	0	0	335,000	335,000
	8/1/09	0	710,000	710,000	0	0	710,000	710,000
1/1/10	0	2,745,000	2,745,000	0	51,000	2,694,000	2,745,000	
8/1/10	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000	
2/1/11 <sup>2</sup>	0	13,130,000	13,130,000	0	0	13,130,000	13,130,000	
SUBTOTAL	\$ 0	\$ 30,585,000	\$ 30,585,000	\$ 0	\$ 51,000	\$ 30,534,000	\$ 30,585,000	
2000 Series K	2/1/02	\$ 1,905,000	\$ 590,000	\$ 2,495,000	\$ 0	\$ 0	\$ 2,495,000	\$ 2,495,000
	8/1/02	1,965,000	1,375,000	3,340,000	0	0	3,340,000	3,340,000
	2/1/03	2,015,000	2,115,000	4,130,000	0	0	4,130,000	4,130,000
	8/1/03	2,050,000	2,835,000	4,885,000	0	0	4,885,000	4,885,000
	2/1/04	2,070,000	3,500,000	5,570,000	0	0	5,570,000	5,570,000
	8/1/04	2,070,000	3,640,000	5,710,000	0	0	5,710,000	5,710,000
	2/1/05	2,065,000	3,590,000	5,655,000	0	0	5,655,000	5,655,000
	8/1/05	2,000,000	3,270,000	5,270,000	0	0	5,270,000	5,270,000
	2/1/06	1,985,000	3,230,000	5,215,000	0	0	5,215,000	5,215,000
	8/1/06	0	5,160,000	5,160,000	0	0	5,160,000	5,160,000
	2/1/07	0	5,110,000	5,110,000	0	0	5,110,000	5,110,000
	8/1/07	0	3,945,000	3,945,000	0	0	3,945,000	3,945,000
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	8/1/08	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	2/1/09	0	7,255,000	7,255,000	0	2,035,000	5,220,000	7,255,000
	3/4/09 <sup>2</sup>	0	44,030,000	44,030,000	0	0	44,030,000	44,030,000
8/1/09	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000	
8/1/09 <sup>2</sup>	0	7,505,000	7,505,000	0	13,000	7,492,000	7,505,000	
SUBTOTAL	\$ 18,125,000	\$ 101,875,000	\$ 120,000,000	\$ 0	\$ 2,048,000	\$ 117,952,000	\$ 120,000,000	
2000 Series L	2/1/01	\$ 880,000	\$ 0	\$ 880,000	\$ 0	\$ 0	\$ 880,000	\$ 880,000
	8/1/01	900,000	0	900,000	0	0	900,000	900,000
	2/1/02	915,000	0	915,000	0	0	915,000	915,000
	8/1/02	935,000	0	935,000	0	0	935,000	935,000
	2/1/03	950,000	0	950,000	0	0	950,000	950,000
	8/1/03	970,000	0	970,000	0	0	970,000	970,000
2/1/04	990,000	15,180,000	16,170,000	0	0	16,170,000	16,170,000	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2000 Series L (continued)	8/1/04	485,000	8,080,000	8,565,000	0	0	8,565,000	8,565,000
	2/1/05	200,000	5,200,000	5,400,000	0	0	5,400,000	5,400,000
	<b>SUBTOTAL</b>	<b>\$ 7,225,000</b>	<b>\$ 28,460,000</b>	<b>\$ 35,685,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 35,685,000</b>	<b>\$ 35,685,000</b>
2000 Series M	2/1/01	\$ 575,000	\$ 3,785,000	\$ 4,360,000	\$ 0	\$ 0	\$ 4,360,000	\$ 4,360,000
	8/1/01	545,000	9,455,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/02	825,000	13,495,000	14,320,000	0	410,000	13,910,000	14,320,000
	8/1/02	615,000	12,430,000	13,045,000	0	0	13,045,000	13,045,000
	2/1/03	405,000	11,755,000	12,160,000	0	0	12,160,000	12,160,000
	8/1/03	210,000	8,000,000	8,210,000	0	1,000,000	7,210,000	8,210,000
	2/1/04	60,000	3,110,000	3,170,000	0	0	3,170,000	3,170,000
<b>SUBTOTAL</b>	<b>\$ 3,235,000</b>	<b>\$ 62,030,000</b>	<b>\$ 65,265,000</b>	<b>\$ 0</b>	<b>\$ 1,410,000</b>	<b>\$ 63,855,000</b>	<b>\$ 65,265,000</b>	
2000 Series N	2/1/05	\$ 0	\$ 1,585,000	\$ 1,585,000	\$ 0	\$ 0	\$ 1,585,000	\$ 1,585,000
	8/1/05	0	6,780,000	6,780,000	0	120,000	6,660,000	6,780,000
	2/1/06	0	5,580,000	5,580,000	0	0	5,580,000	5,580,000
	8/1/06	0	2,630,000	2,630,000	0	0	2,630,000	2,630,000
	2/1/07	0	1,675,000	1,675,000	0	0	1,675,000	1,675,000
	8/1/07	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	8/1/08	0	430,000	430,000	0	0	430,000	430,000
	2/1/09	0	410,000	410,000	0	0	410,000	410,000
	8/1/09	0	535,000	535,000	0	0	535,000	535,000
	1/1/10	0	350,000	350,000	0	0	350,000	350,000
	8/1/10	0	940,000	940,000	0	0	940,000	940,000
	2/1/11	0	3,310,000	3,310,000	0	1,790,000	1,520,000	3,310,000
	8/1/11	0	1,220,000	1,220,000	0	10,000	1,210,000	1,220,000
11/1/11	0	970,000	970,000	0	0	970,000	970,000	
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 28,250,000</b>	<b>\$ 28,250,000</b>	<b>\$ 0</b>	<b>\$ 1,920,000</b>	<b>\$ 26,330,000</b>	<b>\$ 28,250,000</b>	
2000 Series O	2/1/02	\$ 0	\$ 7,730,000	\$ 7,730,000	\$ 0	\$ 315,000	\$ 7,415,000	\$ 7,730,000
	8/1/02	55,000	1,130,000	1,185,000	0	150,000	1,035,000	1,185,000
	2/1/03	0	1,600,000	1,600,000	0	10,000	1,590,000	1,600,000
	8/1/03	120,000	1,250,000	1,370,000	0	1,178,880	191,120	1,370,000
<b>SUBTOTAL</b>	<b>\$ 175,000</b>	<b>\$ 11,710,000</b>	<b>\$ 11,885,000</b>	<b>\$ 0</b>	<b>\$ 1,653,880</b>	<b>\$ 10,231,120</b>	<b>\$ 11,885,000</b>	
2000 Series P	2/1/01	\$ 0	\$ 65,000	\$ 65,000	\$ 0	\$ 0	\$ 65,000	\$ 65,000
	8/1/01	0	2,525,000	2,525,000	0	65,000	2,460,000	2,525,000
	2/1/02	0	525,000	525,000	0	0	525,000	525,000
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 3,115,000</b>	<b>\$ 3,115,000</b>	<b>\$ 0</b>	<b>\$ 65,000</b>	<b>\$ 3,050,000</b>	<b>\$ 3,115,000</b>	
2000 Series Q	8/1/01	\$ 0	\$ 50,000	\$ 50,000	\$ 0	\$ 0	\$ 50,000	\$ 50,000
	2/1/02	0	80,000	80,000	0	0	80,000	80,000
	8/1/02	0	75,000	75,000	0	0	75,000	75,000
	2/1/03	0	105,000	105,000	0	0	105,000	105,000
	8/1/03	0	305,000	305,000	0	0	305,000	305,000
	2/1/04	0	2,375,000	2,375,000	0	200,000	2,175,000	2,375,000
	8/1/04	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	2/1/05	0	805,000	805,000	0	110,000	695,000	805,000
	8/1/05	0	495,000	495,000	0	0	495,000	495,000
	2/1/06	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	8/1/06	0	585,000	585,000	0	0	585,000	585,000
	2/1/07	0	400,000	400,000	0	0	400,000	400,000
	8/1/07	0	265,000	265,000	0	0	265,000	265,000
	2/1/08	0	165,000	165,000	0	0	165,000	165,000
4/4/08	0	165,000	165,000	0	29,797	135,203	165,000	
5/9/08	0	37,005,000	37,005,000	0	0	37,005,000	37,005,000	
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 45,000,000</b>	<b>\$ 45,000,000</b>	<b>\$ 0</b>	<b>\$ 339,797</b>	<b>\$ 44,660,203</b>	<b>\$ 45,000,000</b>	
2000 Series R	8/1/01	\$ 0	\$ 465,000	\$ 465,000	\$ 0	\$ 0	\$ 465,000	\$ 465,000
	2/1/02	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000
	8/1/02	970,000	2,805,000	3,775,000	0	0	3,775,000	3,775,000
	2/1/03	980,000	3,415,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/03	995,000	4,190,000	5,185,000	0	0	5,185,000	5,185,000
	2/1/04	990,000	4,495,000	5,485,000	0	0	5,485,000	5,485,000
	8/1/04	985,000	4,445,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	980,000	4,385,000	5,365,000	0	472,584	4,892,416	5,365,000
	3/1/05	0	30,000,000	30,000,000	0	0	30,000,000	30,000,000
	8/1/05	705,000	4,570,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/06	0	5,210,000	5,210,000	0	0	5,210,000	5,210,000
	8/1/06	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	2/1/07	0	1,415,000	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	0	3,190,000	3,190,000	0	0	3,190,000	3,190,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS				
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total	
2000 Series R (continued)	2/1/08	0	965,000	965,000	0	0	965,000	965,000	
	6/13/08 <sup>1</sup>	0	55,195,000	55,195,000	0	0	55,195,000	55,195,000	
	<b>SUBTOTAL</b>	<b>\$ 6,605,000</b>	<b>\$ 133,395,000</b>	<b>\$ 140,000,000</b>	<b>\$ 0</b>	<b>\$ 472,584</b>	<b>\$ 139,527,416</b>	<b>\$ 140,000,000</b>	
2000 Series S	1/1/01	\$ 0	\$ 28,255,000	\$ 28,255,000	\$ 28,255,000	\$ 0	\$ 0	\$ 28,255,000	
	3/1/01	0	28,360,000	28,360,000	28,360,000	0	0	28,360,000	
	7/1/01	0	8,825,000	8,825,000	8,825,000	0	0	8,825,000	
	8/1/01	12,845,000	0	12,845,000	12,845,000	0	0	12,845,000	
	<b>SUBTOTAL</b>	<b>\$ 12,845,000</b>	<b>\$ 65,440,000</b>	<b>\$ 78,285,000</b>	<b>\$ 78,285,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 78,285,000</b>	
2000 Series T	8/1/01	\$ 0	\$ 1,392,679	\$ 1,392,679	\$ 0	\$ 10,000	\$ 1,382,679	\$ 1,392,679	
	2/1/02	0	2,455,073	2,455,073	0	90,000	2,365,073	2,455,073	
	8/1/02	90,000	8,500,244	8,590,244	0	295,000	8,295,244	8,590,244	
	2/1/03	95,000	1,975,705	2,070,705	0	0	2,070,705	2,070,705	
	8/1/03	100,000	2,795,343	2,895,343	0	692,616	2,202,727	2,895,343	
	2/1/04	105,000	3,605,762	3,710,762	0	0	3,710,762	3,710,762	
	8/1/04	110,000	1,755,292	1,865,292	0	0	1,865,292	1,865,292	
	2/1/05	115,000	10,327,331	10,442,331	0	0	10,442,331	10,442,331	
	<b>SUBTOTAL</b>	<b>\$ 615,000</b>	<b>\$ 32,807,429</b>	<b>\$ 33,422,429</b>	<b>\$ 0</b>	<b>\$ 1,087,616</b>	<b>\$ 32,334,813</b>	<b>\$ 33,422,429</b>	
	2000 Series U	8/1/01	\$ 0	\$ 85,000	\$ 85,000	\$ 0	\$ 0	\$ 85,000	\$ 85,000
		2/1/02	0	205,000	205,000	0	0	205,000	205,000
8/1/02		0	210,000	210,000	0	0	210,000	210,000	
2/1/03		0	300,000	300,000	0	0	300,000	300,000	
8/1/03		0	390,000	390,000	0	0	390,000	390,000	
2/1/04		0	455,000	455,000	0	0	455,000	455,000	
8/1/04		0	470,000	470,000	0	0	470,000	470,000	
2/1/05		0	475,000	475,000	0	0	475,000	475,000	
8/1/05		0	1,535,000	1,535,000	0	0	1,535,000	1,535,000	
2/1/06		0	2,510,000	2,510,000	0	0	2,510,000	2,510,000	
8/1/06		0	1,100,000	1,100,000	0	0	1,100,000	1,100,000	
2/1/07		0	775,000	775,000	0	0	775,000	775,000	
8/1/07		0	715,000	715,000	0	0	715,000	715,000	
2/1/08		0	760,000	760,000	0	0	760,000	760,000	
4/4/08		0	765,000	765,000	0	601,935	163,065	765,000	
4/17/08 <sup>1</sup>	0	28,450,000	28,450,000	0	0	28,450,000	28,450,000		
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 39,200,000</b>	<b>\$ 39,200,000</b>	<b>\$ 0</b>	<b>\$ 601,935</b>	<b>\$ 38,598,065</b>	<b>\$ 39,200,000</b>		
2000 Series V	8/1/01	\$ 0	\$ 665,000	\$ 665,000	\$ 0	\$ 0	\$ 665,000	\$ 665,000	
	2/1/02	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000	
	8/1/02	1,685,000	1,470,000	3,155,000	0	0	3,155,000	3,155,000	
	2/1/03	1,720,000	2,295,000	4,015,000	0	0	4,015,000	4,015,000	
	8/1/03	1,735,000	3,025,000	4,760,000	0	0	4,760,000	4,760,000	
	2/1/04	1,730,000	3,495,000	5,225,000	0	0	5,225,000	5,225,000	
	8/1/04	1,715,000	3,520,000	5,235,000	0	0	5,235,000	5,235,000	
	2/1/05	1,695,000	3,505,000	5,200,000	0	0	5,200,000	5,200,000	
	8/1/05	1,610,000	3,165,000	4,775,000	0	725,000	4,050,000	4,775,000	
	2/1/06	1,595,000	3,135,000	4,730,000	0	60,000	4,670,000	4,730,000	
	8/1/06	0	4,680,000	4,680,000	0	0	4,680,000	4,680,000	
	2/1/07	0	4,635,000	4,635,000	0	220,000	4,415,000	4,635,000	
	8/1/07	0	2,550,000	2,550,000	0	0	2,550,000	2,550,000	
	2/1/08	0	1,215,000	1,215,000	0	0	1,215,000	1,215,000	
	8/1/08	0	500,000	500,000	0	0	500,000	500,000	
	2/1/09	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000	
	1/1/10	0	290,000	290,000	0	0	290,000	290,000	
8/1/10	1,980,000	0	1,980,000	0	0	1,980,000	1,980,000		
2/1/11	465,000	0	465,000	0	320,000	145,000	465,000		
8/1/11	480,000	2,005,000	2,485,000	0	0	2,485,000	2,485,000		
11/1/11	0	3,035,000	3,035,000	0	0	3,035,000	3,035,000		
<b>SUBTOTAL</b>	<b>\$ 16,410,000</b>	<b>\$ 47,205,000</b>	<b>\$ 63,615,000</b>	<b>\$ 0</b>	<b>\$ 1,325,000</b>	<b>\$ 62,290,000</b>	<b>\$ 63,615,000</b>		
2000 Series W	10/1/01	\$ 15,275,000	\$ 0	\$ 15,275,000	\$ 15,275,000	\$ 0	\$ 0	\$ 15,275,000	
2000 Series X-1	8/1/01	\$ 0	\$ 970,000	\$ 970,000	\$ 0	\$ 0	\$ 970,000	\$ 970,000	
	2/1/02	235,000	310,000	545,000	0	0	545,000	545,000	
	8/1/02	240,000	450,000	690,000	0	0	690,000	690,000	
	2/1/03	250,000	625,000	875,000	0	0	875,000	875,000	
	8/1/03	250,000	810,000	1,060,000	0	0	1,060,000	1,060,000	
	2/1/04	255,000	965,000	1,220,000	0	0	1,220,000	1,220,000	
	8/1/04	250,000	1,005,000	1,255,000	0	0	1,255,000	1,255,000	
	2/1/05	245,000	1,030,000	1,275,000	0	0	1,275,000	1,275,000	
	8/1/05	290,000	3,785,000	4,075,000	0	0	4,075,000	4,075,000	
	2/1/06	220,000	4,245,000	4,465,000	0	0	4,465,000	4,465,000	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2000 Series X-1 (continued)	8/1/06	120,000	0	120,000	0	0	120,000	120,000
	2/1/07	135,000	0	135,000	0	0	135,000	135,000
	8/1/07	145,000	0	145,000	0	0	145,000	145,000
	2/1/08	150,000	130,000	280,000	0	130,000	150,000	280,000
	8/1/08	15,000	265,000	280,000	0	0	280,000	280,000
	2/1/09	0	275,000	275,000	0	5,000	270,000	275,000
	2/1/09 <sup>2</sup>	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	<b>SUBTOTAL</b>		<b>\$ 2,800,000</b>	<b>\$ 18,285,000</b>	<b>\$ 21,085,000</b>	<b>\$ 0</b>	<b>\$ 135,000</b>	<b>\$ 20,950,000</b>
2000 Series X-2	8/1/06	\$ 0	\$ 1,565,000	\$ 1,565,000	\$ 0	\$ 0	\$ 1,565,000	\$ 1,565,000
	2/1/07	0	1,010,000	1,010,000	0	0	1,010,000	1,010,000
	8/1/07	0	865,000	865,000	0	0	865,000	865,000
	2/1/08	0	725,000	725,000	0	0	725,000	725,000
	8/1/08	0	2,540,000	2,540,000	0	0	2,540,000	2,540,000
	8/1/09	0	3,445,000	3,445,000	0	0	3,445,000	3,445,000
	1/1/10	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	8/1/10	0	1,355,000	1,355,000	0	0	1,355,000	1,355,000
	2/1/11	0	2,615,000	2,615,000	0	840,000	1,775,000	2,615,000
	8/1/11	0	3,295,000	3,295,000	0	60,000	3,235,000	3,295,000
	11/1/11	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
<b>SUBTOTAL</b>		<b>\$ 0</b>	<b>\$ 21,835,000</b>	<b>\$ 21,835,000</b>	<b>\$ 0</b>	<b>\$ 900,000</b>	<b>\$ 20,935,000</b>	<b>\$ 21,835,000</b>
2000 Series Y	8/1/01	\$ 0	\$ 1,729,707	\$ 1,729,707	\$ 0	\$ 0	\$ 1,729,707	\$ 1,729,707
	2/1/02	0	2,555,206	2,555,206	0	105,000	2,450,206	2,555,206
	8/1/02	0	6,365,256	6,365,256	0	280,000	6,085,256	6,365,256
	2/1/03	0	4,125,385	4,125,385	0	0	4,125,385	4,125,385
	8/1/03	0	5,260,054	5,260,054	0	601,778	4,658,276	5,260,054
	2/1/04	0	8,427,146	8,427,146	0	280,000	8,147,146	8,427,146
	8/1/04	0	3,496,134	3,496,134	0	0	3,496,134	3,496,134
	2/1/05	0	4,970,398	4,970,398	0	0	4,970,398	4,970,398
	<b>SUBTOTAL</b>		<b>\$ 0</b>	<b>\$ 36,929,286</b>	<b>\$ 36,929,286</b>	<b>\$ 0</b>	<b>\$ 1,266,778</b>	<b>\$ 35,662,508</b>
2000 Series Z	2/1/02	\$ 1,840,000	\$ 890,000	\$ 2,730,000	\$ 0	\$ 0	\$ 2,730,000	\$ 2,730,000
	8/1/02	1,890,000	1,440,000	3,330,000	0	0	3,330,000	3,330,000
	2/1/03	1,920,000	1,980,000	3,900,000	0	0	3,900,000	3,900,000
	8/1/03	1,945,000	2,495,000	4,440,000	0	0	4,440,000	4,440,000
	2/1/04	1,950,000	2,990,000	4,940,000	0	0	4,940,000	4,940,000
	8/1/04	1,950,000	3,140,000	5,090,000	0	0	5,090,000	5,090,000
	2/1/05	1,930,000	3,080,000	5,010,000	0	0	5,010,000	5,010,000
	8/1/05	1,850,000	2,805,000	4,655,000	0	760,000	3,895,000	4,655,000
	2/1/06	1,840,000	2,745,000	4,585,000	0	0	4,585,000	4,585,000
	8/1/06	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/07	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000
	8/1/07	0	2,860,000	2,860,000	0	0	2,860,000	2,860,000
	2/1/08	0	2,690,000	2,690,000	0	370,000	2,320,000	2,690,000
	8/1/08	0	7,410,000	7,410,000	0	0	7,410,000	7,410,000
	2/1/09	0	485,000	485,000	0	0	485,000	485,000
	8/1/11	1,130,000	0	1,130,000	0	0	1,130,000	1,130,000
11/1/11	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000	
<b>SUBTOTAL</b>		<b>\$ 18,245,000</b>	<b>\$ 45,425,000</b>	<b>\$ 63,670,000</b>	<b>\$ 0</b>	<b>\$ 1,130,000</b>	<b>\$ 62,540,000</b>	<b>\$ 63,670,000</b>
2001 Series A	8/1/04	\$ 0	\$ 4,715,000	\$ 4,715,000	\$ 0	\$ 0	\$ 4,715,000	\$ 4,715,000
	2/1/05	0	2,285,000	2,285,000	0	0	2,285,000	2,285,000
	<b>SUBTOTAL</b>		<b>\$ 0</b>	<b>\$ 7,000,000</b>	<b>\$ 7,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 7,000,000</b>
2001 Series B	2/1/02	\$ 0	\$ 810,759	\$ 810,759	\$ 0	\$ 15,000	\$ 795,759	\$ 810,759
	8/1/02	115,000	744,521	859,521	0	85,000	774,521	859,521
	2/1/03	125,000	1,200,668	1,325,668	0	0	1,325,668	1,325,668
	8/1/03	130,000	2,295,318	2,425,318	0	521,304	1,904,014	2,425,318
	2/1/04	140,000	4,759,988	4,899,988	0	0	4,899,988	4,899,988
	8/1/04	150,000	13,364,649	13,514,649	0	0	13,514,649	13,514,649
	2/1/05	190,000	8,540,000	8,730,000	0	0	8,730,000	8,730,000
	<b>SUBTOTAL</b>		<b>\$ 850,000</b>	<b>\$ 31,715,903</b>	<b>\$ 32,565,903</b>	<b>\$ 0</b>	<b>\$ 621,304</b>	<b>\$ 31,944,599</b>
2001 Series C	2/1/02	\$ 0	\$ 30,000	\$ 30,000	\$ 0	\$ 0	\$ 30,000	\$ 30,000
	8/1/02	0	125,000	125,000	0	0	125,000	125,000
	2/1/03	0	210,000	210,000	0	0	210,000	210,000
	8/1/03	0	290,000	290,000	0	0	290,000	290,000
	2/1/04	0	380,000	380,000	0	0	380,000	380,000
	8/1/04	0	425,000	425,000	0	0	425,000	425,000
	2/1/05	0	510,000	510,000	0	0	510,000	510,000
	8/1/05	0	980,000	980,000	0	0	980,000	980,000
	2/1/06	0	930,000	930,000	0	0	930,000	930,000
	8/1/06	0	475,000	475,000	0	0	475,000	475,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2001 Series C (continued)	2/1/07	0	355,000	355,000	0	0	355,000	355,000
	8/1/07	0	225,000	225,000	0	0	225,000	225,000
	9/1/07 <sup>2</sup>	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	425,000	425,000	0	0	425,000	425,000
	8/1/08	0	345,000	345,000	0	0	345,000	345,000
	2/1/09	0	2,205,000	2,205,000	0	110,000	2,095,000	2,205,000
	2/1/09 <sup>2</sup>	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 12,070,000</b>	<b>\$ 12,070,000</b>	<b>\$ 0</b>	<b>\$ 110,000</b>	<b>\$ 11,960,000</b>	<b>\$ 12,070,000</b>
2001 Series D	2/1/02	\$ 0	\$ 1,165,000	\$ 1,165,000	\$ 0	\$ 0	\$ 1,165,000	\$ 1,165,000
	8/1/02	1,595,000	1,455,000	3,050,000	0	0	3,050,000	3,050,000
	2/1/03	1,620,000	1,220,000	2,840,000	0	0	2,840,000	2,840,000
	8/1/03	1,640,000	1,840,000	3,480,000	0	0	3,480,000	3,480,000
	2/1/04	1,650,000	2,430,000	4,080,000	0	0	4,080,000	4,080,000
	8/1/04	1,655,000	2,960,000	4,615,000	0	0	4,615,000	4,615,000
	2/1/05	1,630,000	3,225,000	4,855,000	0	0	4,855,000	4,855,000
	8/1/05	1,590,000	3,070,000	4,660,000	0	680,000	3,980,000	4,660,000
	2/1/06	1,560,000	2,930,000	4,490,000	0	0	4,490,000	4,490,000
	8/1/06	0	4,365,000	4,365,000	0	0	4,365,000	4,365,000
	2/1/07	0	4,280,000	4,280,000	0	0	4,280,000	4,280,000
	8/1/07	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000
	9/1/07	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	8/1/08	0	940,000	940,000	0	0	940,000	940,000
	8/1/09	545,000	560,000	1,105,000	0	0	1,105,000	1,105,000
1/1/10	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000	
8/1/10	1,695,000	0	1,695,000	0	0	1,695,000	1,695,000	
2/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000	
8/1/11	1,785,000	2,215,000	4,000,000	0	1,050,000	2,950,000	4,000,000	
11/1/11	0	2,415,000	2,415,000	0	0	2,415,000	2,415,000	
	<b>SUBTOTAL</b>	<b>\$ 18,715,000</b>	<b>\$ 41,265,000</b>	<b>\$ 59,980,000</b>	<b>\$ 0</b>	<b>\$ 1,730,000</b>	<b>\$ 58,250,000</b>	<b>\$ 59,980,000</b>
2001 Series E	2/1/02	\$ 0	\$ 1,075,240	\$ 1,075,240	\$ 0	\$ 10,000	\$ 1,065,240	\$ 1,075,240
	8/1/04	0	13,333,447	13,333,447	0	0	13,333,447	13,333,447
	2/1/05	0	8,000,000	8,000,000	0	0	8,000,000	8,000,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 22,408,687</b>	<b>\$ 22,408,687</b>	<b>\$ 0</b>	<b>\$ 10,000</b>	<b>\$ 22,398,687</b>	<b>\$ 22,408,687</b>
2001 Series F	5/9/08 <sup>1</sup>	\$ 0	\$ 25,000,000	\$ 25,000,000	\$ 0	\$ 0	\$ 25,000,000	\$ 25,000,000
2001 Series G	2/1/02	\$ 0	\$ 175,000	\$ 175,000	\$ 0	\$ 0	\$ 175,000	\$ 175,000
	8/1/02	1,330,000	1,855,000	3,185,000	0	55,000	3,130,000	3,185,000
	2/1/03	1,345,000	2,440,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/03	1,350,000	3,220,000	4,570,000	0	480,000	4,090,000	4,570,000
	2/1/04	1,350,000	4,035,000	5,385,000	0	0	5,385,000	5,385,000
	8/1/04	1,325,000	4,565,000	5,890,000	0	0	5,890,000	5,890,000
	2/1/05	1,295,000	4,550,000	5,845,000	0	0	5,845,000	5,845,000
	8/1/05	1,250,000	4,480,000	5,730,000	0	795,000	4,935,000	5,730,000
	2/1/06	1,220,000	4,385,000	5,605,000	0	0	5,605,000	5,605,000
	8/1/06	1,165,000	4,330,000	5,495,000	0	0	5,495,000	5,495,000
	2/1/07	0	4,715,000	4,715,000	0	0	4,715,000	4,715,000
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	775,000	775,000	0	0	775,000	775,000
	8/1/10	705,000	0	705,000	0	0	705,000	705,000
	2/1/11	880,000	780,000	1,660,000	0	460,000	1,200,000	1,660,000
8/1/11	135,000	1,685,000	1,820,000	0	40,000	1,780,000	1,820,000	
11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000	
	<b>SUBTOTAL</b>	<b>\$ 13,350,000</b>	<b>\$ 46,400,000</b>	<b>\$ 59,750,000</b>	<b>\$ 0</b>	<b>\$ 1,830,000</b>	<b>\$ 57,920,000</b>	<b>\$ 59,750,000</b>
2001 Series H	2/1/02	\$ 355,000	\$ 0	\$ 355,000	\$ 0	\$ 0	\$ 355,000	\$ 355,000
	8/1/02	865,000	0	865,000	0	0	865,000	865,000
	2/1/03	905,000	0	905,000	0	0	905,000	905,000
	8/1/03	950,000	4,622,251	5,572,251	0	1,599,759	3,972,492	5,572,251
	2/1/04	995,000	20,378,773	21,373,773	0	0	21,373,773	21,373,773
	8/1/04	1,045,000	8,495,000	9,540,000	0	0	9,540,000	9,540,000
2/1/05	1,095,000	6,930,000	8,025,000	0	0	8,025,000	8,025,000	
	<b>SUBTOTAL</b>	<b>\$ 6,210,000</b>	<b>\$ 40,426,024</b>	<b>\$ 46,636,024</b>	<b>\$ 0</b>	<b>\$ 1,599,759</b>	<b>\$ 45,036,265</b>	<b>\$ 46,636,024</b>
2001 Series I	2/1/02	\$ 0	\$ 8,784,666	\$ 8,784,666	\$ 0	\$ 0	\$ 8,784,666	\$ 8,784,666
	3/1/02	0	51,325,000	51,325,000	51,325,000	0	0	51,325,000
	6/1/02	0	109,950,000	109,950,000	109,950,000	0	0	109,950,000
	6/14/02	52,500,000	0	52,500,000	52,500,000	0	0	52,500,000
	8/1/02	0	9,625,711	9,625,711	0	720,000	8,905,711	9,625,711

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities		Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			Sources Total
						Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	
2001 Series I (continued)	2/1/03	0		9,556,193	9,556,193	0	0	9,556,193	9,556,193
	8/1/03	0		6,217,509	6,217,509	0	0	6,217,509	6,217,509
	<b>SUBTOTAL</b>	<b>\$ 52,500,000</b>	<b>\$ 195,459,079</b>	<b>\$ 247,959,079</b>	<b>\$ 213,775,000</b>	<b>\$ 720,000</b>	<b>\$ 33,464,079</b>	<b>\$ 247,959,079</b>	
2001 Series J	2/1/02	\$ 0	\$ 685,000	\$ 685,000	\$ 0	\$ 0	\$ 685,000	\$ 685,000	
	8/1/02	0	935,000	935,000	0	0	935,000	935,000	
	2/1/03	0	1,150,000	1,150,000	0	0	1,150,000	1,150,000	
	8/1/03	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000	
	2/1/04	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000	
	8/1/04	0	1,825,000	1,825,000	0	0	1,825,000	1,825,000	
	2/1/05	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000	
	8/1/05	0	9,080,000	9,080,000	0	0	9,080,000	9,080,000	
	2/1/06	0	10,150,000	10,150,000	0	0	10,150,000	10,150,000	
	8/1/06	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000	
	2/1/07	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000	
	8/1/07	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000	
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000	
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000	
	2/1/09	0	310,000	310,000	0	0	310,000	310,000	
	8/1/09	0	310,000	310,000	0	0	310,000	310,000	
	1/1/10	0	720,000	720,000	0	0	720,000	720,000	
	8/1/10	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000	
2/1/11	0	1,425,000	1,425,000	0	0	1,425,000	1,425,000		
8/1/11	0	3,835,000	3,835,000	0	80,000	3,755,000	3,835,000		
11/1/11	0	3,970,000	3,970,000	0	0	3,970,000	3,970,000		
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 52,770,000</b>	<b>\$ 52,770,000</b>	<b>\$ 0</b>	<b>\$ 80,000</b>	<b>\$ 52,690,000</b>	<b>\$ 52,770,000</b>		
2001 Series K	2/1/02	\$ 3,650,000	\$ 0	\$ 3,650,000	\$ 0	\$ 0	\$ 3,650,000	\$ 3,650,000	
	8/1/02	3,540,000	75,000	3,615,000	0	0	3,615,000	3,615,000	
	2/1/03	3,595,000	45,000	3,640,000	0	0	3,640,000	3,640,000	
	8/1/03	3,660,000	2,970,000	6,630,000	0	0	6,630,000	6,630,000	
	2/1/04	3,640,000	3,915,000	7,555,000	0	0	7,555,000	7,555,000	
	8/1/04	3,595,000	3,960,000	7,555,000	0	0	7,555,000	7,555,000	
	2/1/05	3,540,000	4,315,000	7,855,000	0	0	7,855,000	7,855,000	
	8/1/05	3,465,000	4,330,000	7,795,000	0	1,220,000	6,575,000	7,795,000	
	2/1/06	3,380,000	4,270,000	7,650,000	0	0	7,650,000	7,650,000	
	8/1/06	3,295,000	4,235,000	7,530,000	0	0	7,530,000	7,530,000	
	2/1/07	0	7,410,000	7,410,000	0	0	7,410,000	7,410,000	
	2/1/08	0	4,165,000	4,165,000	0	0	4,165,000	4,165,000	
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000	
	2/1/09	740,000	105,000	845,000	0	0	845,000	845,000	
	8/1/09	3,640,000	0	3,640,000	0	0	3,640,000	3,640,000	
	1/1/10	0	3,570,000	3,570,000	0	0	3,570,000	3,570,000	
8/1/10	3,505,000	0	3,505,000	0	0	3,505,000	3,505,000		
2/1/11	3,200,000	0	3,200,000	0	2,020,000	1,180,000	3,200,000		
8/1/11	3,115,000	0	3,115,000	0	0	3,115,000	3,115,000		
11/1/11	0	2,970,000	2,970,000	0	0	2,970,000	2,970,000		
<b>SUBTOTAL</b>	<b>\$ 49,560,000</b>	<b>\$ 47,335,000</b>	<b>\$ 96,895,000</b>	<b>\$ 0</b>	<b>\$ 3,240,000</b>	<b>\$ 93,655,000</b>	<b>\$ 96,895,000</b>		
2001 Series L	8/1/04	\$ 0	\$ 13,200,000	\$ 13,200,000	\$ 0	\$ 0	\$ 13,200,000	\$ 13,200,000	
2001 Series M	2/1/02	\$ 0	\$ 435,146	\$ 435,146	\$ 0	\$ 0	\$ 435,146	\$ 435,146	
	2/1/03	0	3,975,022	3,975,022	0	160,000	3,815,022	3,975,022	
	8/1/03	140,000	1,715,152	1,855,152	0	507,374	1,347,778	1,855,152	
	2/1/04	145,000	4,760,597	4,905,597	0	0	4,905,597	4,905,597	
	8/1/04	145,000	4,878,235	5,023,235	0	0	5,023,235	5,023,235	
	2/1/05	150,000	6,635,000	6,785,000	0	0	6,785,000	6,785,000	
<b>SUBTOTAL</b>	<b>\$ 580,000</b>	<b>\$ 22,399,152</b>	<b>\$ 22,979,152</b>	<b>\$ 0</b>	<b>\$ 667,374</b>	<b>\$ 22,311,778</b>	<b>\$ 22,979,152</b>		
2001 Series N	8/1/02	\$ 0	\$ 200,000	\$ 200,000	\$ 0	\$ 0	\$ 200,000	\$ 200,000	
	2/1/03	0	250,000	250,000	0	0	250,000	250,000	
	8/1/03	0	195,000	195,000	0	0	195,000	195,000	
	2/1/04	0	270,000	270,000	0	0	270,000	270,000	
	8/1/04	0	345,000	345,000	0	0	345,000	345,000	
	2/1/05	0	365,000	365,000	0	0	365,000	365,000	
	8/1/05	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000	
	2/1/06	0	1,175,000	1,175,000	0	0	1,175,000	1,175,000	
	8/1/06	0	725,000	725,000	0	0	725,000	725,000	
	2/1/07	0	510,000	510,000	0	0	510,000	510,000	
	8/1/07	0	605,000	605,000	0	0	605,000	605,000	
	2/1/08	0	340,000	340,000	0	0	340,000	340,000	
8/1/08	0	640,000	640,000	0	0	640,000	640,000		

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2001 Series N (continued)	12/26/08 <sup>2</sup>	0	13,050,000	13,050,000	0	0	13,050,000	13,050,000
	<b>SUBTOTAL</b>	\$ 0	\$ 19,835,000	\$ 19,835,000	\$ 0	\$ 0	\$ 19,835,000	\$ 19,835,000
2001 Series O	8/1/02	\$ 0	\$ 3,205,000	\$ 3,205,000	\$ 0	\$ 0	\$ 3,205,000	\$ 3,205,000
	2/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	8/1/03	1,420,000	2,980,000	4,400,000	0	0	4,400,000	4,400,000
	2/1/04	1,430,000	3,845,000	5,275,000	0	0	5,275,000	5,275,000
	8/1/04	1,425,000	4,560,000	5,985,000	0	0	5,985,000	5,985,000
	2/1/05	1,410,000	4,610,000	6,020,000	0	0	6,020,000	6,020,000
	8/1/05	1,390,000	4,485,000	5,875,000	0	1,220,000	4,655,000	5,875,000
	2/1/06	1,280,000	4,435,000	5,715,000	0	0	5,715,000	5,715,000
	8/1/06	0	5,055,000	5,055,000	0	0	5,055,000	5,055,000
	2/1/07	0	4,380,000	4,380,000	0	0	4,380,000	4,380,000
	8/1/07	0	5,295,000	5,295,000	0	0	5,295,000	5,295,000
	2/1/08	0	2,905,000	2,905,000	0	0	2,905,000	2,905,000
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09 <sup>2</sup>	0	1,205,000	1,205,000	0	0	1,205,000	1,205,000
	8/1/11	0	5,620,000	5,620,000	0	940,000	4,680,000	5,620,000
	11/1/11	0	4,490,000	4,490,000	0	0	4,490,000	4,490,000
	<b>SUBTOTAL</b>	\$ 8,355,000	\$ 62,220,000	\$ 70,575,000	\$ 0	\$ 2,160,000	\$ 68,415,000	\$ 70,575,000
2001 Series P	1/1/02	\$ 0	\$ 24,255,000	\$ 24,255,000	\$ 24,255,000	\$ 0	\$ 0	\$ 24,255,000
	3/1/02	0	47,675,000	47,675,000	47,675,000	0	0	47,675,000
	6/1/02	0	15,875,000	15,875,000	15,875,000	0	0	15,875,000
	7/1/02	0	10,125,000	10,125,000	10,125,000	0	0	10,125,000
	<b>SUBTOTAL</b>	\$ 0	\$ 97,930,000	\$ 97,930,000	\$ 97,930,000	\$ 0	\$ 0	\$ 97,930,000
2001 Series Q	8/1/02	\$ 0	\$ 835,790	\$ 835,790	\$ 0	\$ 0	\$ 835,790	\$ 835,790
	2/1/03	430,000	0	430,000	0	0	430,000	430,000
	8/1/03	280,000	5,077,443	5,357,443	0	0	5,357,443	5,357,443
	2/1/04	280,000	1,825,740	2,105,740	0	0	2,105,740	2,105,740
	8/1/04	285,000	9,288,055	9,573,055	0	0	9,573,055	9,573,055
	2/1/05	340,000	7,455,000	7,795,000	0	465,000	7,330,000	7,795,000
	<b>SUBTOTAL</b>	\$ 1,615,000	\$ 24,482,028	\$ 26,097,028	\$ 0	\$ 465,000	\$ 25,632,028	\$ 26,097,028
2001 Series R	8/1/02	\$ 0	\$ 5,000	\$ 5,000	\$ 0	\$ 0	\$ 5,000	\$ 5,000
	2/1/03	0	55,000	55,000	0	0	55,000	55,000
	8/1/03	0	125,000	125,000	0	0	125,000	125,000
	2/1/04	0	190,000	190,000	0	0	190,000	190,000
	8/1/04	0	245,000	245,000	0	0	245,000	245,000
	2/1/05	0	470,000	470,000	0	0	470,000	470,000
	8/1/05	0	1,245,000	1,245,000	0	0	1,245,000	1,245,000
	2/1/06	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/06	0	840,000	840,000	0	0	840,000	840,000
	2/1/07	0	675,000	675,000	0	0	675,000	675,000
	8/1/07	0	620,000	620,000	0	0	620,000	620,000
	2/1/08	0	500,000	500,000	0	0	500,000	500,000
	8/1/08	0	485,000	485,000	0	0	485,000	485,000
	9/3/08 <sup>1</sup>	0	18,390,000	18,390,000	0	0	18,390,000	18,390,000
	9/3/08	0	65,000	65,000	0	0	65,000	65,000
	<b>SUBTOTAL</b>	\$ 0	\$ 25,280,000	\$ 25,280,000	\$ 0	\$ 0	\$ 25,280,000	\$ 25,280,000
2001 Series S	8/1/02	\$ 0	\$ 50,000	\$ 50,000	\$ 0	\$ 0	\$ 50,000	\$ 50,000
	2/1/03	1,090,000	1,335,000	2,425,000	0	60,000	2,365,000	2,425,000
	8/1/03	1,255,000	1,170,000	2,425,000	0	217,459	2,207,541	2,425,000
	2/1/04	1,275,000	1,715,000	2,990,000	0	0	2,990,000	2,990,000
	8/1/04	1,280,000	2,185,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/05	1,230,000	2,390,000	3,620,000	0	0	3,620,000	3,620,000
	8/1/05	1,195,000	2,315,000	3,510,000	0	385,000	3,125,000	3,510,000
	2/1/06	1,185,000	2,265,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/06	0	3,380,000	3,380,000	0	0	3,380,000	3,380,000
	2/1/07	0	3,320,000	3,320,000	0	0	3,320,000	3,320,000
	8/1/07	0	3,240,000	3,240,000	0	0	3,240,000	3,240,000
	2/1/08	0	1,925,000	1,925,000	0	0	1,925,000	1,925,000
	8/1/08	0	1,050,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/09	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/11	575,000	0	575,000	0	490,000	85,000	575,000
	8/1/11	1,485,000	985,000	2,470,000	0	140,000	2,330,000	2,470,000
	11/1/11	0	1,945,000	1,945,000	0	0	1,945,000	1,945,000
	<b>SUBTOTAL</b>	\$ 10,570,000	\$ 30,270,000	\$ 40,840,000	\$ 0	\$ 1,292,459	\$ 39,547,541	\$ 40,840,000
2001 Series T	8/1/02	\$ 0	\$ 1,055,891	\$ 1,055,891	\$ 0	\$ 0	\$ 1,055,891	\$ 1,055,891
	2/1/03	0	396,286	396,286	0	50,000	346,286	396,286
	8/1/03	0	6,559,493	6,559,493	0	250,000	6,309,493	6,559,493

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			Sources Total
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	
2001 Series T (continued)	2/1/04	0	3,645,822	3,645,822	0	0	3,645,822	3,645,822
	8/1/04	0	16,062,657	16,062,657	0	0	16,062,657	16,062,657
	2/1/05	0	11,470,000	11,470,000	0	980,000	10,490,000	11,470,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 39,190,149</b>	<b>\$ 39,190,149</b>	<b>\$ 0</b>	<b>\$ 1,280,000</b>	<b>\$ 37,910,149</b>	<b>\$ 39,190,149</b>
2001 Series U	2/1/03	\$ 265,000	\$ 0	\$ 265,000	\$ 0	\$ 0	\$ 265,000	\$ 265,000
	8/1/03	270,000	0	270,000	0	0	270,000	270,000
	2/1/04	280,000	95,000	375,000	0	0	375,000	375,000
	8/1/04	285,000	190,000	475,000	0	0	475,000	475,000
	2/1/05	295,000	340,000	635,000	0	0	635,000	635,000
	8/1/05	300,000	1,725,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/06	300,000	2,175,000	2,475,000	0	0	2,475,000	2,475,000
	8/1/06	300,000	750,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/07	0	645,000	645,000	0	0	645,000	645,000
	8/1/07	0	685,000	685,000	0	0	685,000	685,000
	2/1/08	0	540,000	540,000	0	0	540,000	540,000
	8/1/08	0	630,000	630,000	0	0	630,000	630,000
	2/1/09	0	640,000	640,000	0	0	640,000	640,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	360,000	360,000	0	0	360,000	360,000
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,705,000	1,705,000	0	690,000	1,015,000	1,705,000
8/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000	
11/1/11	0	4,580,000	4,580,000	0	0	4,580,000	4,580,000	
<b>SUBTOTAL</b>	<b>\$ 2,295,000</b>	<b>\$ 18,165,000</b>	<b>\$ 20,460,000</b>	<b>\$ 0</b>	<b>\$ 690,000</b>	<b>\$ 19,770,000</b>	<b>\$ 20,460,000</b>	
2001 Series V	2/1/03	\$ 1,745,000	\$ 425,000	\$ 2,170,000	\$ 0	\$ 0	\$ 2,170,000	\$ 2,170,000
	8/1/03	1,760,000	1,575,000	3,335,000	0	0	3,335,000	3,335,000
	2/1/04	1,740,000	1,905,000	3,645,000	0	0	3,645,000	3,645,000
	8/1/04	1,720,000	2,450,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/05	1,670,000	2,995,000	4,665,000	0	0	4,665,000	4,665,000
	8/1/05	1,595,000	3,210,000	4,805,000	0	335,000	4,470,000	4,805,000
	2/1/06	1,520,000	3,190,000	4,710,000	0	625,000	4,085,000	4,710,000
	8/1/06	1,430,000	3,195,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/07	0	4,050,000	4,050,000	0	0	4,050,000	4,050,000
	8/1/07	0	4,105,000	4,105,000	0	0	4,105,000	4,105,000
	2/1/08	0	3,065,000	3,065,000	0	0	3,065,000	3,065,000
	8/1/08	0	2,080,000	2,080,000	0	0	2,080,000	2,080,000
	2/1/09	0	4,230,000	4,230,000	0	0	4,230,000	4,230,000
<b>SUBTOTAL</b>	<b>\$ 13,180,000</b>	<b>\$ 36,475,000</b>	<b>\$ 49,655,000</b>	<b>\$ 0</b>	<b>\$ 960,000</b>	<b>\$ 48,695,000</b>	<b>\$ 49,655,000</b>	
2002 Series A	2/1/03	\$ 0	\$ 880,749	\$ 880,749	\$ 0	\$ 10,000	\$ 870,749	\$ 880,749
	8/1/03	0	7,760,056	7,760,056	0	290,000	7,470,056	7,760,056
	2/1/04	0	2,905,508	2,905,508	0	0	2,905,508	2,905,508
	8/1/04	0	2,059,869	2,059,869	0	0	2,059,869	2,059,869
	2/1/05	0	19,291,654	19,291,654	0	280,000	19,011,654	19,291,654
	8/1/05	0	1,514,569	1,514,569	0	0	1,514,569	1,514,569
	2/1/06	0	1,994,088	1,994,088	0	0	1,994,088	1,994,088
	8/1/06	0	433,851	433,851	0	0	433,851	433,851
	2/1/07	0	424,322	424,322	0	0	424,322	424,322
	8/1/07	0	754,544	754,544	0	0	754,544	754,544
	2/1/09	0	118,591	118,591	0	0	118,591	118,591
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 38,137,801</b>	<b>\$ 38,137,801</b>	<b>\$ 0</b>	<b>\$ 580,000</b>	<b>\$ 37,557,801</b>	<b>\$ 38,137,801</b>	
2002 Series B	2/1/03	\$ 0	\$ 45,000	\$ 45,000	\$ 0	\$ 0	\$ 45,000	\$ 45,000
	8/1/03	0	120,000	120,000	0	0	120,000	120,000
	2/1/04	70,000	95,000	165,000	0	0	165,000	165,000
	8/1/04	75,000	135,000	210,000	0	0	210,000	210,000
	2/1/05	75,000	185,000	260,000	0	0	260,000	260,000
	8/1/05	245,000	640,000	885,000	0	0	885,000	885,000
	2/1/06	255,000	660,000	915,000	0	0	915,000	915,000
	8/1/06	265,000	670,000	935,000	0	0	935,000	935,000
	2/1/07	0	960,000	960,000	0	0	960,000	960,000
	9/1/07	0	980,000	980,000	0	0	980,000	980,000
	2/1/08	0	1,005,000	1,005,000	0	0	1,005,000	1,005,000
	8/1/08	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	2/1/09	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	8/1/09	0	525,000	525,000	0	0	525,000	525,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	8/1/10	0	720,000	720,000	0	0	720,000	720,000
	2/1/11	0	745,000	745,000	0	0	745,000	745,000
8/1/11	0	995,000	995,000	0	955,000	40,000	995,000	
11/1/11	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000	
<b>SUBTOTAL</b>	<b>\$ 985,000</b>	<b>\$ 12,635,000</b>	<b>\$ 13,620,000</b>	<b>\$ 0</b>	<b>\$ 955,000</b>	<b>\$ 12,665,000</b>	<b>\$ 13,620,000</b>	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2002 Series C	2/1/03	\$ 0	\$ 1,480,000	\$ 1,480,000	\$ 0	\$ 0	\$ 1,480,000	\$ 1,480,000
	8/1/03	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	2/1/04	2,070,000	2,255,000	4,325,000	0	0	4,325,000	4,325,000
	8/1/04	2,095,000	2,570,000	4,665,000	0	0	4,665,000	4,665,000
	2/1/05	2,045,000	3,250,000	5,295,000	0	0	5,295,000	5,295,000
	8/1/05	1,860,000	3,090,000	4,950,000	0	715,000	4,235,000	4,950,000
	2/1/06	1,805,000	3,080,000	4,885,000	0	65,000	4,820,000	4,885,000
	8/1/06	0	4,810,000	4,810,000	0	0	4,810,000	4,810,000
	2/1/07	0	4,735,000	4,735,000	0	0	4,735,000	4,735,000
	8/1/07	0	2,955,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/08	0	2,035,000	2,035,000	0	0	2,035,000	2,035,000
	8/1/08	0	730,000	730,000	0	0	730,000	730,000
	2/1/09	0	1,185,000	1,185,000	0	0	1,185,000	1,185,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	8/1/10	2,005,000	0	2,005,000	0	0	2,005,000	2,005,000
	2/1/11	2,020,000	0	2,020,000	0	1,030,000	990,000	2,020,000
	8/1/11	2,070,000	0	2,070,000	0	0	2,070,000	2,070,000
11/1/11	0	2,115,000	2,115,000	0	0	2,115,000	2,115,000	
	<b>SUBTOTAL</b>	<b>\$ 15,970,000</b>	<b>\$ 37,980,000</b>	<b>\$ 53,950,000</b>	<b>\$ 0</b>	<b>\$ 1,810,000</b>	<b>\$ 52,140,000</b>	<b>\$ 53,950,000</b>
2002 Series D	2/1/03	\$ 0	\$ 245,000	\$ 245,000	\$ 0	\$ 0	\$ 245,000	\$ 245,000
	8/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/04	1,475,000	3,065,000	4,540,000	0	0	4,540,000	4,540,000
	8/1/04	1,475,000	3,955,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	1,460,000	4,780,000	6,240,000	0	0	6,240,000	6,240,000
	8/1/05	1,420,000	5,310,000	6,730,000	0	250,000	6,480,000	6,730,000
	2/1/06	1,370,000	5,230,000	6,600,000	0	0	6,600,000	6,600,000
	8/1/06	1,295,000	5,130,000	6,425,000	0	0	6,425,000	6,425,000
	2/1/07	0	6,235,000	6,235,000	0	0	6,235,000	6,235,000
	8/1/07	0	5,310,000	5,310,000	0	0	5,310,000	5,310,000
	2/1/08	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	315,000	315,000	0	0	315,000	315,000
	2/1/11	1,255,000	0	1,255,000	0	1,060,000	195,000	1,255,000
	8/1/11	1,605,000	1,655,000	3,260,000	0	40,000	3,220,000	3,260,000
	11/1/11	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
		<b>SUBTOTAL</b>	<b>\$ 11,355,000</b>	<b>\$ 49,200,000</b>	<b>\$ 60,555,000</b>	<b>\$ 0</b>	<b>\$ 1,350,000</b>	<b>\$ 59,205,000</b>
2002 Series E	4/10/08 <sup>1</sup>	\$ 0	\$ 17,000,000	\$ 17,000,000	\$ 0	\$ 0	\$ 17,000,000	\$ 17,000,000
2002 Series F	2/1/03	\$ 0	\$ 215,000	\$ 215,000	\$ 0	\$ 0	\$ 215,000	\$ 215,000
	8/1/03	0	520,000	520,000	0	0	520,000	520,000
	2/1/04	1,015,000	0	1,015,000	0	0	1,015,000	1,015,000
	8/1/04	1,020,000	0	1,020,000	0	0	1,020,000	1,020,000
	2/1/05	1,030,000	105,000	1,135,000	0	0	1,135,000	1,135,000
	8/1/05	1,035,000	3,145,000	4,180,000	0	0	4,180,000	4,180,000
	2/1/06	985,000	3,840,000	4,825,000	0	0	4,825,000	4,825,000
	8/1/06	935,000	985,000	1,920,000	0	0	1,920,000	1,920,000
	2/1/07	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000
	8/1/07	0	1,650,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	4/4/08	0	1,430,000	1,430,000	0	0	1,430,000	1,430,000
	8/1/08	0	735,000	735,000	0	0	735,000	735,000
	2/1/09	0	715,000	715,000	0	140,000	575,000	715,000
	8/1/09	0	2,230,000	2,230,000	0	140,000	2,090,000	2,230,000
	1/1/10	0	4,655,000	4,655,000	0	231,000	4,424,000	4,655,000
	1/29/10 <sup>1</sup>	0	41,160,000	41,160,000	0	3,725,000	37,435,000	41,160,000
	<b>SUBTOTAL</b>	<b>\$ 6,020,000</b>	<b>\$ 63,980,000</b>	<b>\$ 70,000,000</b>	<b>\$ 0</b>	<b>\$ 4,236,000</b>	<b>\$ 65,764,000</b>	<b>\$ 70,000,000</b>
2002 Series G	2/1/03	\$ 0	\$ 1,684,729	\$ 1,684,729	\$ 0	\$ 0	\$ 1,684,729	\$ 1,684,729
	8/1/03	0	7,456,483	7,456,483	0	255,000	7,201,483	7,456,483
	2/1/04	0	12,184,995	12,184,995	0	380,000	11,804,995	12,184,995
	8/1/04	0	7,266,410	7,266,410	0	0	7,266,410	7,266,410
	2/1/05	0	10,604,541	10,604,541	0	850,000	9,754,541	10,604,541
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 39,197,158</b>	<b>\$ 39,197,158</b>	<b>\$ 0</b>	<b>\$ 1,485,000</b>	<b>\$ 37,712,158</b>	<b>\$ 39,197,158</b>
2002 Series H	8/1/03	\$ 2,165,000	\$ 825,000	\$ 2,990,000	\$ 0	\$ 0	\$ 2,990,000	\$ 2,990,000
	2/1/04	2,180,000	1,655,000	3,835,000	0	0	3,835,000	3,835,000
	8/1/04	2,165,000	2,480,000	4,645,000	0	0	4,645,000	4,645,000
	2/1/05	2,070,000	3,155,000	5,225,000	0	0	5,225,000	5,225,000
	8/1/05	1,895,000	3,515,000	5,410,000	0	785,000	4,625,000	5,410,000
	2/1/06	1,630,000	3,045,000	4,675,000	0	0	4,675,000	4,675,000
	8/1/06	0	4,555,000	4,555,000	0	0	4,555,000	4,555,000
	2/1/07	0	6,155,000	6,155,000	0	55,000	6,100,000	6,155,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2002 Series H (continued)	8/1/07	0	3,625,000	3,625,000	0	0	3,625,000	3,625,000
	2/1/08	0	2,195,000	2,195,000	0	385,000	1,810,000	2,195,000
	8/1/08	0	1,495,000	1,495,000	0	0	1,495,000	1,495,000
	2/1/09	0	1,260,000	1,260,000	0	0	1,260,000	1,260,000
	8/1/10	175,000	0	175,000	0	0	175,000	175,000
	2/1/11	1,150,000	0	1,150,000	0	410,000	740,000	1,150,000
	8/1/11	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	<b>SUBTOTAL</b>	<b>\$ 14,600,000</b>	<b>\$ 33,960,000</b>	<b>\$ 48,560,000</b>	<b>\$ 0</b>	<b>\$ 1,635,000</b>	<b>\$ 46,925,000</b>	<b>\$ 48,560,000</b>
2002 Series J	8/1/03	\$ 95,000	\$ 40,000	\$ 135,000	\$ 0	\$ 0	\$ 135,000	\$ 135,000
	2/1/04	100,000	115,000	215,000	0	0	215,000	215,000
	8/1/04	105,000	155,000	260,000	0	0	260,000	260,000
	2/1/05	160,000	165,000	325,000	0	0	325,000	325,000
	8/1/05	290,000	2,070,000	2,360,000	0	0	2,360,000	2,360,000
	2/1/06	500,000	4,075,000	4,575,000	0	0	4,575,000	4,575,000
	8/1/06	500,000	2,935,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/07	0	3,635,000	3,635,000	0	0	3,635,000	3,635,000
	8/1/07	0	2,675,000	2,675,000	0	0	2,675,000	2,675,000
	2/1/08	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	8/1/08	0	2,035,000	2,035,000	0	115,000	1,920,000	2,035,000
	2/1/09	0	1,115,000	1,115,000	0	90,000	1,025,000	1,115,000
	8/1/09	0	1,600,000	1,600,000	0	120,000	1,480,000	1,600,000
	1/1/10	0	995,000	995,000	0	110,000	885,000	995,000
	8/1/10	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000
	2/1/11	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	8/1/11	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
11/1/11	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000	
	<b>SUBTOTAL</b>	<b>\$ 1,750,000</b>	<b>\$ 34,215,000</b>	<b>\$ 35,965,000</b>	<b>\$ 0</b>	<b>\$ 435,000</b>	<b>\$ 35,530,000</b>	<b>\$ 35,965,000</b>
2002 Series K	8/1/03	\$ 0	\$ 602,175	\$ 602,175	\$ 0	\$ 0	\$ 602,175	\$ 602,175
	2/1/04	0	1,685,013	1,685,013	0	0	1,685,013	1,685,013
	8/1/04	0	2,360,811	2,360,811	0	0	2,360,811	2,360,811
	2/1/05	0	25,800,306	25,800,306	0	375,000	25,425,306	25,800,306
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 30,448,305</b>	<b>\$ 30,448,305</b>	<b>\$ 0</b>	<b>\$ 375,000</b>	<b>\$ 30,073,305</b>	<b>\$ 30,448,305</b>
2002 Series L	8/1/03	\$ 1,415,000	\$ 185,000	\$ 1,600,000	\$ 0	\$ 0	\$ 1,600,000	\$ 1,600,000
	2/1/04	1,440,000	740,000	2,180,000	0	0	2,180,000	2,180,000
	8/1/04	1,450,000	1,295,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/05	1,445,000	1,895,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/05	1,425,000	2,625,000	4,050,000	0	0	4,050,000	4,050,000
	2/1/06	1,370,000	2,690,000	4,060,000	0	0	4,060,000	4,060,000
	8/1/06	0	3,930,000	3,930,000	0	0	3,930,000	3,930,000
	2/1/07	0	3,845,000	3,845,000	0	0	3,845,000	3,845,000
	8/1/07	0	3,710,000	3,710,000	0	0	3,710,000	3,710,000
	2/1/08	0	2,680,000	2,680,000	0	0	2,680,000	2,680,000
	8/1/08	0	795,000	795,000	0	0	795,000	795,000
	2/1/09	0	1,855,000	1,855,000	0	0	1,855,000	1,855,000
	8/1/11	200,000	0	200,000	0	0	200,000	200,000
	11/1/11	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	<b>SUBTOTAL</b>	<b>\$ 8,745,000</b>	<b>\$ 27,305,000</b>	<b>\$ 36,050,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 36,050,000</b>	<b>\$ 36,050,000</b>
2002 Series M	8/1/03	\$ 0	\$ 45,000	\$ 45,000	\$ 0	\$ 0	\$ 45,000	\$ 45,000
	2/1/04	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/04	0	400,000	400,000	0	0	400,000	400,000
	2/1/05	0	3,150,000	3,150,000	0	0	3,150,000	3,150,000
	8/1/05	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/06	0	4,110,000	4,110,000	0	0	4,110,000	4,110,000
	8/1/06	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/07	0	1,230,000	1,230,000	0	0	1,230,000	1,230,000
	8/1/07	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	2/1/08	0	775,000	775,000	0	0	775,000	775,000
	8/1/08	0	590,000	590,000	0	0	590,000	590,000
	2/1/09	0	575,000	575,000	0	0	575,000	575,000
	8/1/09	0	580,000	580,000	0	0	580,000	580,000
	1/1/10	0	400,000	400,000	0	0	400,000	400,000
	8/1/10	0	740,000	740,000	0	0	740,000	740,000
	2/1/11	0	6,785,000	6,785,000	0	1,400,000	5,385,000	6,785,000
8/1/11	0	14,390,000	14,390,000	0	250,000	14,140,000	14,390,000	
11/1/11	0	2,350,000	2,350,000	0	0	2,350,000	2,350,000	
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 44,930,000</b>	<b>\$ 44,930,000</b>	<b>\$ 0</b>	<b>\$ 1,650,000</b>	<b>\$ 43,280,000</b>	<b>\$ 44,930,000</b>
2002 Series N	8/1/03	\$ 350,000	\$ 0	\$ 350,000	\$ 0	\$ 0	\$ 350,000	\$ 350,000
	2/1/04	355,000	0	355,000	0	0	355,000	355,000
	8/1/04	360,000	3,525,000	3,885,000	0	0	3,885,000	3,885,000
	2/1/05	365,000	8,365,000	8,730,000	0	805,000	7,925,000	8,730,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2002 Series N (continued)	8/1/05	365,000	1,135,000	1,500,000	0	0	1,500,000	1,500,000
	<b>SUBTOTAL</b>	<b>\$ 1,795,000</b>	<b>\$ 13,025,000</b>	<b>\$ 14,820,000</b>	<b>\$ 0</b>	<b>\$ 805,000</b>	<b>\$ 14,015,000</b>	<b>\$ 14,820,000</b>
2002 Series O	8/1/03	\$ 0	\$ 260,000	\$ 260,000	\$ 0	\$ 0	\$ 260,000	\$ 260,000
	2/1/04	1,025,000	1,250,000	2,275,000	0	0	2,275,000	2,275,000
	8/1/04	1,020,000	1,630,000	2,650,000	0	0	2,650,000	2,650,000
	2/1/05	1,520,000	1,930,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/05	1,465,000	2,735,000	4,200,000	0	350,000	3,850,000	4,200,000
	2/1/06	1,670,000	2,950,000	4,620,000	0	0	4,620,000	4,620,000
	8/1/06	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
	2/1/07	0	4,395,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/07	0	3,105,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/08	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	8/1/08	0	1,295,000	1,295,000	0	0	1,295,000	1,295,000
	8/1/10	800,000	0	800,000	0	0	800,000	800,000
	2/1/11	1,380,000	0	1,380,000	0	1,208,000	172,000	1,380,000
	8/1/11	1,165,000	0	1,165,000	0	0	1,165,000	1,165,000
	11/1/11	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	<b>SUBTOTAL</b>	<b>\$ 10,045,000</b>	<b>\$ 26,890,000</b>	<b>\$ 36,935,000</b>	<b>\$ 0</b>	<b>\$ 1,558,000</b>	<b>\$ 35,377,000</b>	<b>\$ 36,935,000</b>
2002 Series P	8/1/06	\$ 0	\$ 3,240,000	\$ 3,240,000	\$ 0	\$ 0	\$ 3,240,000	\$ 3,240,000
	2/1/07	0	50,000	50,000	0	0	50,000	50,000
	8/1/07	0	170,000	170,000	0	0	170,000	170,000
	2/1/08	0	525,000	525,000	0	0	525,000	525,000
	8/1/08	0	610,000	610,000	0	0	610,000	610,000
	2/1/09	0	6,715,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/09 <sup>2</sup>	0	49,690,000	49,690,000	0	0	49,690,000	49,690,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 61,000,000</b>	<b>\$ 61,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 61,000,000</b>	<b>\$ 61,000,000</b>
2002 Series Q	2/1/05	\$ 0	\$ 5,000,000	\$ 5,000,000	\$ 0	\$ 0	\$ 5,000,000	\$ 5,000,000
	8/1/05	0	4,620,000	4,620,000	0	0	4,620,000	4,620,000
	2/1/06	0	6,870,000	6,870,000	0	0	6,870,000	6,870,000
	2/1/07	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000
	8/1/07	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/08	0	475,000	475,000	0	0	475,000	475,000
	8/1/08	0	190,000	190,000	0	0	190,000	190,000
	8/1/09	0	650,000	650,000	0	0	650,000	650,000
	1/1/10	0	5,955,000	5,955,000	0	457,000	5,498,000	5,955,000
	8/1/10	0	435,000	435,000	0	0	435,000	435,000
	2/1/11	0	2,175,000	2,175,000	0	0	2,175,000	2,175,000
	8/1/11	0	3,130,000	3,130,000	0	870,000	2,260,000	3,130,000
	11/1/11	0	1,315,000	1,315,000	0	0	1,315,000	1,315,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 35,035,000</b>	<b>\$ 35,035,000</b>	<b>\$ 0</b>	<b>\$ 1,327,000</b>	<b>\$ 33,708,000</b>	<b>\$ 35,035,000</b>
2002 Series R	8/1/03	\$ 500,000	\$ 0	\$ 500,000	\$ 0	\$ 0	\$ 500,000	\$ 500,000
	2/1/04	945,000	5,830,000	6,775,000	0	0	6,775,000	6,775,000
	8/1/04	1,100,000	5,710,000	6,810,000	0	480,000	6,330,000	6,810,000
	2/1/05	1,105,000	12,905,000	14,010,000	0	330,000	13,680,000	14,010,000
	8/1/05	1,115,000	2,190,000	3,305,000	0	0	3,305,000	3,305,000
	<b>SUBTOTAL</b>	<b>\$ 4,765,000</b>	<b>\$ 26,635,000</b>	<b>\$ 31,400,000</b>	<b>\$ 0</b>	<b>\$ 810,000</b>	<b>\$ 30,590,000</b>	<b>\$ 31,400,000</b>
2002 Series S	8/1/03	\$ 415,000	\$ 65,000	\$ 480,000	\$ 0	\$ 65,000	\$ 415,000	\$ 480,000
	2/1/04	1,380,000	185,000	1,565,000	0	0	1,565,000	1,565,000
	8/1/04	970,000	1,160,000	2,130,000	0	0	2,130,000	2,130,000
	2/1/05	900,000	1,765,000	2,665,000	0	0	2,665,000	2,665,000
	8/1/05	575,000	2,700,000	3,275,000	0	0	3,275,000	3,275,000
	2/1/06	440,000	3,110,000	3,550,000	0	1,035,000	2,515,000	3,550,000
	8/1/06	250,000	2,525,000	2,775,000	0	0	2,775,000	2,775,000
	2/1/07	0	2,505,000	2,505,000	0	140,000	2,365,000	2,505,000
	8/1/07	0	900,000	900,000	0	0	900,000	900,000
	<b>SUBTOTAL</b>	<b>\$ 4,930,000</b>	<b>\$ 14,915,000</b>	<b>\$ 19,845,000</b>	<b>\$ 0</b>	<b>\$ 1,240,000</b>	<b>\$ 18,605,000</b>	<b>\$ 19,845,000</b>
2002 Series T	3/26/08 <sup>1</sup>	\$ 0	\$ 11,500,000	\$ 11,500,000	\$ 0	\$ 0	\$ 11,500,000	\$ 11,500,000
	4/17/08 <sup>1</sup>	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 25,155,000</b>	<b>\$ 25,155,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 25,155,000</b>	<b>\$ 25,155,000</b>
2002 Series U	8/1/03	\$ 0	\$ 75,000	\$ 75,000	\$ 0	\$ 0	\$ 75,000	\$ 75,000
	2/1/04	0	45,000	45,000	0	0	45,000	45,000
	8/1/04	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	2/1/05	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	8/1/05	0	5,045,000	5,045,000	0	0	5,045,000	5,045,000
	2/1/06	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2002 Series U (continued)	8/1/06	0	675,000	675,000	0	0	675,000	675,000
	2/1/07	0	3,455,000	3,455,000	0	0	3,455,000	3,455,000
	8/1/07	0	765,000	765,000	0	0	765,000	765,000
	9/1/07	0	845,000	845,000	0	0	845,000	845,000
	2/1/08	0	2,350,000	2,350,000	0	225,000	2,125,000	2,350,000
	8/1/08	0	190,000	190,000	0	50,000	140,000	190,000
	2/1/09	0	170,000	170,000	0	55,000	115,000	170,000
	8/1/09	0	1,535,000	1,535,000	0	530,000	1,005,000	1,535,000
	1/1/10	0	2,055,000	2,055,000	0	95,000	1,960,000	2,055,000
	8/1/10	0	2,320,000	2,320,000	0	265,000	2,055,000	2,320,000
	2/1/11	0	8,100,000	8,100,000	0	600,000	7,500,000	8,100,000
	8/1/11	0	3,405,000	3,405,000	0	0	3,405,000	3,405,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	SUBTOTAL		\$ 0	\$ 43,355,000	\$ 43,355,000	\$ 0	\$ 1,820,000	\$ 41,535,000
2002 Series V	2/1/04	\$ 210,000	\$ 9,760,000	\$ 9,970,000	\$ 0	\$ 40,000	\$ 9,930,000	\$ 9,970,000
	8/1/04	260,000	550,000	810,000	0	550,000	260,000	810,000
	2/1/05	310,000	10,490,000	10,800,000	0	0	10,800,000	10,800,000
	8/1/05	610,000	0	610,000	0	0	610,000	610,000
	2/1/06	835,000	0	835,000	0	0	835,000	835,000
	8/1/06	1,325,000	1,785,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/07	1,205,000	0	1,205,000	0	0	1,205,000	1,205,000
	2/1/08	1,595,000	0	1,595,000	0	0	1,595,000	1,595,000
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	1,625,000	0	1,625,000	0	0	1,625,000	1,625,000
	8/1/09	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	SUBTOTAL	\$ 11,120,000	\$ 22,585,000	\$ 33,705,000	\$ 0	\$ 590,000	\$ 33,115,000	\$ 33,705,000
2003 Series A	11/1/03	\$ 0	\$ 115,000,000	\$ 115,000,000	\$ 115,000,000	\$ 0	\$ 0	\$ 115,000,000
	8/1/04	0	180,300,000	180,300,000	180,300,000	0	0	180,300,000
SUBTOTAL	\$ 0	\$ 295,300,000	\$ 295,300,000	\$ 295,300,000	\$ 0	\$ 0	\$ 0	\$ 295,300,000
2003 Series B	2/1/04	\$ 0	\$ 1,595,000	\$ 1,595,000	\$ 0	\$ 0	\$ 1,595,000	\$ 1,595,000
	8/1/04	0	2,095,000	2,095,000	0	0	2,095,000	2,095,000
	2/1/05	280,000	1,990,000	2,270,000	0	0	2,270,000	2,270,000
	8/1/05	265,000	2,550,000	2,815,000	0	340,000	2,475,000	2,815,000
	2/1/06	235,000	3,110,000	3,345,000	0	0	3,345,000	3,345,000
	8/1/06	0	3,440,000	3,440,000	0	0	3,440,000	3,440,000
	2/1/07	0	3,340,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/07	0	2,990,000	2,990,000	0	0	2,990,000	2,990,000
	8/1/08	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/09	0	820,000	820,000	0	0	820,000	820,000
	1/1/10	0	600,000	600,000	0	0	600,000	600,000
	SUBTOTAL	\$ 780,000	\$ 24,220,000	\$ 25,000,000	\$ 0	\$ 340,000	\$ 24,660,000	\$ 25,000,000
2003 Series C	2/1/05	\$ 0	\$ 6,750,000	\$ 6,750,000	\$ 0	\$ 600,000	\$ 6,150,000	\$ 6,750,000
	4/17/08	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
SUBTOTAL	\$ 0	\$ 13,750,000	\$ 13,750,000	\$ 0	\$ 600,000	\$ 13,150,000	\$ 13,750,000	
2003 Series D	2/1/04	\$ 0	\$ 2,865,000	\$ 2,865,000	\$ 0	\$ 0	\$ 2,865,000	\$ 2,865,000
	8/1/04	0	3,640,000	3,640,000	0	0	3,640,000	3,640,000
	2/1/05	1,080,000	4,125,000	5,205,000	0	0	5,205,000	5,205,000
	8/1/05	1,105,000	4,125,000	5,230,000	0	0	5,230,000	5,230,000
	2/1/06	1,125,000	3,340,000	4,465,000	0	0	4,465,000	4,465,000
	8/1/06	1,070,000	760,000	1,830,000	0	0	1,830,000	1,830,000
	2/1/07	320,000	1,600,000	1,920,000	0	0	1,920,000	1,920,000
	8/1/07	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/08	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	8/1/08	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/09	0	1,105,000	1,105,000	0	0	1,105,000	1,105,000
	8/1/09	0	2,770,000	2,770,000	0	1,190,000	1,580,000	2,770,000
	1/1/10	0	505,000	505,000	0	0	505,000	505,000
	8/1/10	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	2/1/11	0	3,535,000	3,535,000	0	660,000	2,875,000	3,535,000
	8/1/11	0	3,135,000	3,135,000	0	0	3,135,000	3,135,000
	11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	SUBTOTAL	\$ 4,700,000	\$ 37,885,000	\$ 42,585,000	\$ 0	\$ 1,850,000	\$ 40,735,000	\$ 42,585,000
2003 Series E	2/1/05	\$ 720,000	\$ 0	\$ 720,000	\$ 0	\$ 0	\$ 720,000	\$ 720,000
	2/1/05	730,000	1,815,000	2,545,000	0	450,000	2,095,000	2,545,000
	8/1/05	740,000	2,290,000	3,030,000	0	0	3,030,000	3,030,000
	8/1/06	755,000	0	755,000	0	0	755,000	755,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2003 Series E (continued)	2/1/07	765,000	0	765,000	0	0	765,000	765,000
	8/1/07	780,000	0	780,000	0	0	780,000	780,000
	2/1/08	790,000	0	790,000	0	0	790,000	790,000
	8/1/08	780,000	0	780,000	0	0	780,000	780,000
	<b>SUBTOTAL</b>	<b>\$ 6,060,000</b>	<b>\$ 4,105,000</b>	<b>\$ 10,165,000</b>	<b>\$ 0</b>	<b>\$ 450,000</b>	<b>\$ 9,715,000</b>	<b>\$ 10,165,000</b>
2003 Series F	2/1/04	\$ 0	\$ 130,000	\$ 130,000	\$ 0	\$ 0	\$ 130,000	\$ 130,000
	2/1/05	765,000	0	765,000	0	0	765,000	765,000
	8/1/05	775,000	0	775,000	0	0	775,000	775,000
	2/1/06	790,000	4,490,000	5,280,000	0	0	5,280,000	5,280,000
	8/1/06	735,000	865,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/07	0	1,310,000	1,310,000	0	0	1,310,000	1,310,000
	8/1/07	0	1,195,000	1,195,000	0	0	1,195,000	1,195,000
	2/1/08	0	890,000	890,000	0	0	890,000	890,000
	8/1/08	0	745,000	745,000	0	0	745,000	745,000
	2/1/09	0	1,345,000	1,345,000	0	0	1,345,000	1,345,000
	8/1/09	0	3,830,000	3,830,000	0	0	3,830,000	3,830,000
	1/1/10	0	565,000	565,000	0	0	565,000	565,000
	8/1/10	0	1,275,000	1,275,000	0	0	1,275,000	1,275,000
	2/1/11	0	6,200,000	6,200,000	0	995,000	5,205,000	6,200,000
8/1/11	795,000	13,240,000	14,035,000	0	270,000	13,765,000	14,035,000	
11/1/11	0	4,595,000	4,595,000	0	0	4,595,000	4,595,000	
	<b>SUBTOTAL</b>	<b>\$ 3,860,000</b>	<b>\$ 40,675,000</b>	<b>\$ 44,535,000</b>	<b>\$ 0</b>	<b>\$ 1,265,000</b>	<b>\$ 43,270,000</b>	<b>\$ 44,535,000</b>
2003 Series G	2/1/04	\$ 0	\$ 1,100,000	\$ 1,100,000	\$ 0	\$ 0	\$ 1,100,000	\$ 1,100,000
	2/1/05	520,000	25,790,000	26,310,000	0	0	26,310,000	26,310,000
	8/1/05	245,000	0	245,000	0	0	245,000	245,000
	2/1/06	250,000	0	250,000	0	0	250,000	250,000
	8/1/06	255,000	0	255,000	0	0	255,000	255,000
	2/1/07	255,000	0	255,000	0	0	255,000	255,000
	8/1/07	255,000	0	255,000	0	0	255,000	255,000
	2/1/08	260,000	0	260,000	0	0	260,000	260,000
	8/1/08	265,000	1,000,000	1,265,000	0	0	1,265,000	1,265,000
	8/1/10	90,000	0	90,000	0	0	90,000	90,000
	2/1/11	285,000	0	285,000	0	285,000	0	285,000
	8/1/11	290,000	0	290,000	0	0	290,000	290,000
	11/1/11	0	295,000	295,000	0	0	295,000	295,000
	<b>SUBTOTAL</b>	<b>\$ 2,970,000</b>	<b>\$ 28,185,000</b>	<b>\$ 31,155,000</b>	<b>\$ 0</b>	<b>\$ 285,000</b>	<b>\$ 30,870,000</b>	<b>\$ 31,155,000</b>
2003 Series H	2/1/04	\$ 115,000	\$ 185,000	\$ 300,000	\$ 0	\$ 0	\$ 300,000	\$ 300,000
	8/1/04	300,000	1,245,000	1,545,000	0	0	1,545,000	1,545,000
	2/1/05	310,000	10,255,000	10,565,000	0	440,000	10,125,000	10,565,000
	8/1/05	325,000	4,365,000	4,690,000	0	0	4,690,000	4,690,000
	2/1/06	335,000	6,755,000	7,090,000	0	0	7,090,000	7,090,000
	8/1/06	340,000	1,655,000	1,995,000	0	0	1,995,000	1,995,000
	2/1/07	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	8/1/07	0	1,375,000	1,375,000	0	0	1,375,000	1,375,000
	2/1/08	0	1,015,000	1,015,000	0	0	1,015,000	1,015,000
	8/1/08	0	3,550,000	3,550,000	0	0	3,550,000	3,550,000
	2/1/09	0	10,690,000	10,690,000	0	0	10,690,000	10,690,000
	8/1/09	0	2,120,000	2,120,000	0	110,000	2,010,000	2,120,000
	1/1/10	0	290,000	290,000	0	0	290,000	290,000
	8/1/10	0	915,000	915,000	0	0	915,000	915,000
2/1/11	0	2,935,000	2,935,000	0	200,000	2,735,000	2,935,000	
8/1/11	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000	
11/1/11	0	4,590,000	4,590,000	0	0	4,590,000	4,590,000	
	<b>SUBTOTAL</b>	<b>\$ 1,725,000</b>	<b>\$ 58,065,000</b>	<b>\$ 59,790,000</b>	<b>\$ 0</b>	<b>\$ 750,000</b>	<b>\$ 59,040,000</b>	<b>\$ 59,790,000</b>
2003 Series I	2/1/04	\$ 165,000	\$ 0	\$ 165,000	\$ 0	\$ 0	\$ 165,000	\$ 165,000
	8/1/04	405,000	0	405,000	0	0	405,000	405,000
	2/1/05	360,000	10,645,000	11,005,000	0	0	11,005,000	11,005,000
	8/1/05	260,000	0	260,000	0	0	260,000	260,000
	2/1/06	230,000	1,315,000	1,545,000	0	1,315,000	230,000	1,545,000
	8/1/06	190,000	0	190,000	0	0	190,000	190,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	210,000	0	210,000	0	0	210,000	210,000
	2/1/08	220,000	405,000	625,000	0	0	625,000	625,000
	8/1/08	220,000	0	220,000	0	0	220,000	220,000
	2/1/09	235,000	0	235,000	0	0	235,000	235,000
	8/1/09	245,000	0	245,000	0	0	245,000	245,000
	1/1/10	0	335,000	335,000	0	70,000	265,000	335,000
	8/1/10	195,000	0	195,000	0	0	195,000	195,000
2/1/11	290,000	0	290,000	0	290,000	0	290,000	
8/1/11	230,000	0	230,000	0	0	230,000	230,000	

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			Sources Total
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	
2003 Series I (continued)	11/1/11	0	80,000	80,000	0		80,000	80,000
	SUBTOTAL	\$ 3,655,000	\$ 12,780,000	\$ 16,435,000	\$ 0	\$ 1,675,000	\$ 14,760,000	\$ 16,435,000
2003 Series J	2/2/04	\$ 0	\$ 77,845,000	\$ 77,845,000	\$ 77,845,000	\$ 0	\$ 0	\$ 77,845,000
	8/1/04	0	235,100,000	235,100,000	235,100,000	0	0	235,100,000
	SUBTOTAL	\$ 0	\$ 312,945,000	\$ 312,945,000	\$ 312,945,000	\$ 0	\$ 0	\$ 312,945,000
2003 Series K	8/1/04	\$ 0	\$ 6,000,000	\$ 6,000,000	\$ 0	\$ 0	\$ 6,000,000	\$ 6,000,000
	2/1/05	0	7,790,000	7,790,000	0	565,000	7,225,000	7,790,000
	8/1/06	0	2,725,000	2,725,000	0	0	2,725,000	2,725,000
	2/1/07	0	8,445,000	8,445,000	0	0	8,445,000	8,445,000
	8/1/07	0	2,180,000	2,180,000	0	0	2,180,000	2,180,000
	2/1/08	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	8/1/08	0	9,620,000	9,620,000	0	0	9,620,000	9,620,000
	2/1/09	0	860,000	860,000	0	0	860,000	860,000
	8/1/09	0	745,000	745,000	0	40,000	705,000	745,000
	1/1/10	0	1,490,000	1,490,000	0	80,000	1,410,000	1,490,000
	8/1/10	0	2,710,000	2,710,000	0	565,000	2,145,000	2,710,000
	2/1/11	0	5,525,000	5,525,000	0	210,000	5,315,000	5,525,000
	8/1/11	0	6,685,000	6,685,000	0	0	6,685,000	6,685,000
	11/1/11	0	5,855,000	5,855,000	0	0	5,855,000	5,855,000
	SUBTOTAL	\$ 0	\$ 62,470,000	\$ 62,470,000	\$ 0	\$ 1,460,000	\$ 61,010,000	\$ 62,470,000
2003 Series L	2/1/05	\$ 0	\$ 16,060,000	\$ 16,060,000	\$ 0	\$ 0	\$ 16,060,000	\$ 16,060,000
	2/1/06	0	950,000	950,000	0	950,000	0	950,000
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	SUBTOTAL	\$ 0	\$ 17,580,000	\$ 17,580,000	\$ 0	\$ 950,000	\$ 16,630,000	\$ 17,580,000
2003 Series M	8/1/04	\$ 0	\$ 280,000	\$ 280,000	\$ 0	\$ 0	\$ 280,000	\$ 280,000
	2/1/05	0	2,100,000	2,100,000	0	205,000	1,895,000	2,100,000
	8/1/05	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	2/1/06	0	3,785,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/06	0	4,170,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/07	0	3,075,000	3,075,000	0	0	3,075,000	3,075,000
	8/1/07	0	1,600,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/08	0	1,710,000	1,710,000	0	0	1,710,000	1,710,000
	8/1/08	160,000	1,490,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/09	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	8/1/09	0	1,010,000	1,010,000	0	340,000	670,000	1,010,000
	1/1/10	0	755,000	755,000	0	0	755,000	755,000
	8/1/10	0	2,340,000	2,340,000	0	175,000	2,165,000	2,340,000
	2/1/11	0	3,980,000	3,980,000	0	0	3,980,000	3,980,000
	8/1/11	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	11/1/11	0	5,745,000	5,745,000	0	0	5,745,000	5,745,000
	SUBTOTAL	\$ 160,000	\$ 44,580,000	\$ 44,740,000	\$ 0	\$ 720,000	\$ 44,020,000	\$ 44,740,000
2003 Series N	8/1/04	\$ 0	\$ 1,765,000	\$ 1,765,000	\$ 0	\$ 0	\$ 1,765,000	\$ 1,765,000
	2/1/05	0	7,830,000	7,830,000	0	0	7,830,000	7,830,000
	2/1/06	0	810,000	810,000	0	810,000	0	810,000
	2/1/07	300,000	0	300,000	0	0	300,000	300,000
	8/1/07	315,000	0	315,000	0	0	315,000	315,000
	2/1/08	320,000	0	320,000	0	0	320,000	320,000
	8/1/08	330,000	825,000	1,155,000	0	0	1,155,000	1,155,000
	2/1/09	0	445,000	445,000	0	0	445,000	445,000
	8/1/10	155,000	0	155,000	0	0	155,000	155,000
	2/1/11	380,000	0	380,000	0	0	380,000	380,000
	8/1/11	390,000	0	390,000	0	0	390,000	390,000
	11/1/11	0	395,000	395,000	0	0	395,000	395,000
	SUBTOTAL	\$ 2,190,000	\$ 12,070,000	\$ 14,260,000	\$ 0	\$ 810,000	\$ 13,450,000	\$ 14,260,000
2004 Series A	8/1/04	\$ 40,000	\$ 0	\$ 40,000	\$ 0	\$ 0	\$ 40,000	\$ 40,000
	2/1/05	240,000	1,595,000	1,835,000	0	25,000	1,810,000	1,835,000
	8/1/05	325,000	2,370,000	2,695,000	0	0	2,695,000	2,695,000
	2/1/06	400,000	7,560,000	7,960,000	0	0	7,960,000	7,960,000
	8/1/06	365,000	4,380,000	4,745,000	0	0	4,745,000	4,745,000
	2/1/07	0	5,345,000	5,345,000	0	0	5,345,000	5,345,000
	8/1/07	365,000	2,110,000	2,475,000	0	0	2,475,000	2,475,000
	2/1/08	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	8/1/08	0	1,345,000	1,345,000	0	105,000	1,240,000	1,345,000
	2/1/09	0	665,000	665,000	0	0	665,000	665,000
	8/1/09	0	790,000	790,000	0	40,000	750,000	790,000
	1/1/10	0	470,000	470,000	0	40,000	430,000	470,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2004 Series A (continued)	8/1/10	0	1,990,000	1,990,000	0	115,000	1,875,000	1,990,000
	2/1/11 <sup>2</sup>	0	67,115,000	67,115,000	0	255,000	66,860,000	67,115,000
	<b>SUBTOTAL</b>	<b>\$ 1,735,000</b>	<b>\$ 97,475,000</b>	<b>\$ 99,210,000</b>	<b>\$ 0</b>	<b>\$ 580,000</b>	<b>\$ 98,630,000</b>	<b>\$ 99,210,000</b>
2004 Series B	2/1/05	\$ 700,000	\$ 0	\$ 700,000	\$ 0	\$ 0	\$ 700,000	\$ 700,000
	8/1/05	665,000	6,450,000	7,115,000	0	0	7,115,000	7,115,000
	2/1/06	510,000	20,085,000	20,595,000	0	955,000	19,640,000	20,595,000
	8/1/06	125,000	220,000	345,000	0	220,000	125,000	345,000
	2/1/07	0	270,000	270,000	0	270,000	0	270,000
	8/1/08	10,000	975,000	985,000	0	110,000	875,000	985,000
	2/1/09	0	570,000	570,000	0	115,000	455,000	570,000
	2/1/11 <sup>2</sup>	0	4,235,000	4,235,000	0	0	4,235,000	4,235,000
	<b>SUBTOTAL</b>	<b>\$ 2,010,000</b>	<b>\$ 32,805,000</b>	<b>\$ 34,815,000</b>	<b>\$ 0</b>	<b>\$ 1,670,000</b>	<b>\$ 33,145,000</b>	<b>\$ 34,815,000</b>
2004 Series C	2/1/05	\$ 0	\$ 266,305,000	\$ 266,305,000	\$ 266,305,000	\$ 0	\$ 0	\$ 266,305,000
2004 Series D	2/1/05	\$ 0	\$ 520,000	\$ 520,000	\$ 0	\$ 0	\$ 520,000	\$ 520,000
	8/1/05	1,805,000	0	1,805,000	0	0	1,805,000	0
	2/1/06	1,805,000	6,295,000	8,100,000	0	0	8,100,000	8,100,000
	8/1/06	1,835,000	645,000	2,480,000	0	0	2,480,000	2,480,000
	2/1/07	1,845,000	475,000	2,320,000	0	0	2,320,000	2,320,000
	8/1/07	1,400,000	0	1,400,000	0	0	1,400,000	1,400,000
	2/1/08	1,885,000	0	1,885,000	0	0	1,885,000	1,885,000
	8/1/08	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	2/1/09	470,000	0	470,000	0	0	470,000	470,000
	<b>SUBTOTAL</b>	<b>\$ 12,960,000</b>	<b>\$ 7,935,000</b>	<b>\$ 20,895,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 20,895,000</b>	<b>\$ 20,895,000</b>
2004 Series E	8/1/05	\$ 0	\$ 140,000	\$ 140,000	\$ 0	\$ 0	\$ 140,000	\$ 140,000
	2/1/06	0	325,000	325,000	0	0	325,000	325,000
	8/1/06	0	515,000	515,000	0	0	515,000	515,000
	2/1/07	0	825,000	825,000	0	0	825,000	825,000
	8/1/07	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000
	2/1/08	0	1,080,000	1,080,000	0	130,000	950,000	1,080,000
	8/1/08	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	2/1/09	0	1,135,000	1,135,000	0	270,000	865,000	1,135,000
	8/1/09	0	1,630,000	1,630,000	0	0	1,630,000	1,630,000
	1/1/10	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	8/1/10	0	2,845,000	2,845,000	0	0	2,845,000	2,845,000
	2/1/11	0	4,625,000	4,625,000	0	0	4,625,000	4,625,000
	8/1/11	0	9,830,000	9,830,000	0	0	9,830,000	9,830,000
	11/1/11	0	8,375,000	8,375,000	0	0	8,375,000	8,375,000
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 34,555,000</b>	<b>\$ 34,555,000</b>	<b>\$ 0</b>	<b>\$ 400,000</b>	<b>\$ 34,155,000</b>	<b>\$ 34,555,000</b>	
2004 Series F	8/1/05	\$ 200,000	\$ 0	\$ 200,000	\$ 0	\$ 0	\$ 200,000	\$ 200,000
	2/1/06	200,000	715,000	915,000	0	715,000	200,000	915,000
	8/1/06	200,000	0	200,000	0	0	200,000	200,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	205,000	0	205,000	0	0	205,000	205,000
	2/1/08	205,000	0	205,000	0	0	205,000	205,000
	8/1/08	210,000	960,000	1,170,000	0	0	1,170,000	1,170,000
	2/1/09	0	215,000	215,000	0	0	215,000	215,000
	2/1/11	35,000	0	35,000	0	0	35,000	35,000
	8/1/11	350,000	0	350,000	0	0	350,000	350,000
	11/1/11	0	350,000	350,000	0	0	350,000	350,000
<b>SUBTOTAL</b>	<b>\$ 1,805,000</b>	<b>\$ 2,240,000</b>	<b>\$ 4,045,000</b>	<b>\$ 0</b>	<b>\$ 715,000</b>	<b>\$ 3,330,000</b>	<b>\$ 4,045,000</b>	
2004 Series G	8/1/05	\$ 200,000	\$ 140,000	\$ 340,000	\$ 0	\$ 0	\$ 340,000	\$ 340,000
	2/1/06	245,000	2,920,000	3,165,000	0	0	3,165,000	3,165,000
	8/1/06	295,000	1,735,000	2,030,000	0	0	2,030,000	2,030,000
	2/1/07	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	8/1/07	0	3,220,000	3,220,000	0	0	3,220,000	3,220,000
	2/1/08	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	8/1/08	0	1,375,000	1,375,000	0	10,000	1,365,000	1,375,000
	2/1/09	0	4,080,000	4,080,000	0	120,000	3,960,000	4,080,000
	8/1/09	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	1/1/10	0	630,000	630,000	0	0	630,000	630,000
	8/1/10	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/11 <sup>2</sup>	0	78,825,000	78,825,000	0	0	78,825,000	78,825,000
<b>SUBTOTAL</b>	<b>\$ 740,000</b>	<b>\$ 98,790,000</b>	<b>\$ 99,530,000</b>	<b>\$ 0</b>	<b>\$ 130,000</b>	<b>\$ 99,400,000</b>	<b>\$ 99,530,000</b>	
2004 Series H	8/1/05	\$ 830,000	\$ 695,000	\$ 1,525,000	\$ 0	\$ 0	\$ 1,525,000	\$ 1,525,000
	2/1/06	830,000	10,025,000	10,855,000	0	300,000	10,555,000	10,855,000
	8/1/06	565,000	4,355,000	4,920,000	0	205,000	4,715,000	4,920,000
	2/1/07	0	4,815,000	4,815,000	0	310,000	4,505,000	4,815,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2004 Series H (continued)	8/1/07	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	2/1/08	0	1,430,000	1,430,000	0	350,000	1,080,000	1,430,000
	8/1/08	0	140,000	140,000	0	0	140,000	140,000
	2/1/09	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/11 <sup>2</sup>	0	6,935,000	6,935,000	0	0	6,935,000	6,935,000
	<b>SUBTOTAL</b>	<b>\$ 2,225,000</b>	<b>\$ 32,530,000</b>	<b>\$ 34,755,000</b>	<b>\$ 0</b>	<b>\$ 1,165,000</b>	<b>\$ 33,590,000</b>	<b>\$ 34,755,000</b>
2004 Series I	2/1/09	\$ 0	\$ 285,000	\$ 285,000	\$ 0	\$ 0	\$ 285,000	\$ 285,000
	8/1/09	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	1/1/10	0	4,120,000	4,120,000	0	895,000	3,225,000	4,120,000
	1/29/10 <sup>1</sup>	0	24,485,000	24,485,000	0	0	24,485,000	24,485,000
	8/1/10	0	1,255,000	1,255,000	0	895,000	360,000	1,255,000
	8/1/10 <sup>2</sup>	0	2,865,000	2,865,000	0	0	2,865,000	2,865,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 34,120,000</b>	<b>\$ 34,120,000</b>	<b>\$ 0</b>	<b>\$ 1,790,000</b>	<b>\$ 32,330,000</b>	<b>\$ 34,120,000</b>
2004 Series J	8/1/05	\$ 80,000	\$ 0	\$ 80,000	\$ 0	\$ 0	\$ 80,000	\$ 80,000
	8/1/05	275,000	2,830,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/06	215,000	4,740,000	4,955,000	0	200,000	4,755,000	4,955,000
	8/1/06	65,000	1,795,000	1,860,000	0	70,000	1,790,000	1,860,000
	<b>SUBTOTAL</b>	<b>\$ 635,000</b>	<b>\$ 9,365,000</b>	<b>\$ 10,000,000</b>	<b>\$ 0</b>	<b>\$ 270,000</b>	<b>\$ 9,730,000</b>	<b>\$ 10,000,000</b>
2005 Series A	8/1/05	\$ 0	\$ 1,330,000	\$ 1,330,000	\$ 0	\$ 0	\$ 1,330,000	\$ 1,330,000
	2/1/06	0	6,615,000	6,615,000	0	205,000	6,410,000	6,615,000
	8/1/06	0	9,290,000	9,290,000	0	180,000	9,110,000	9,290,000
	2/1/07	0	9,240,000	9,240,000	0	340,000	8,900,000	9,240,000
	8/1/07	0	10,015,000	10,015,000	0	335,000	9,680,000	10,015,000
	2/1/08	0	5,250,000	5,250,000	0	165,000	5,085,000	5,250,000
	8/1/08	0	3,685,000	3,685,000	0	100,000	3,585,000	3,685,000
	2/1/09	0	3,450,000	3,450,000	0	70,000	3,380,000	3,450,000
	8/1/09	0	4,430,000	4,430,000	0	140,000	4,290,000	4,430,000
	2/1/10	0	6,105,000	6,105,000	0	175,000	5,930,000	6,105,000
	8/1/10	0	6,905,000	6,905,000	0	360,000	6,545,000	6,905,000
	2/1/11	0	14,875,000	14,875,000	0	425,000	14,450,000	14,875,000
	8/1/11	0	9,785,000	9,785,000	0	185,000	9,600,000	9,785,000
		<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 90,975,000</b>	<b>\$ 90,975,000</b>	<b>\$ 0</b>	<b>\$ 2,680,000</b>	<b>\$ 88,295,000</b>
2005 Series B	2/1/06	\$ 1,860,000	\$ 3,140,000	\$ 5,000,000	\$ 0	\$ 80,000	\$ 4,920,000	\$ 5,000,000
	8/1/06	2,115,000	3,195,000	5,310,000	0	170,000	5,140,000	5,310,000
	2/1/07	2,595,000	4,145,000	6,740,000	0	205,000	6,535,000	6,740,000
	8/1/07	3,040,000	4,500,000	7,540,000	0	0	7,540,000	7,540,000
	2/1/08	3,450,000	465,000	3,915,000	0	335,000	3,580,000	3,915,000
	8/1/08	3,540,000	1,195,000	4,735,000	0	150,000	4,585,000	4,735,000
	2/1/09	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	6/5/09 <sup>1</sup>	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	8/1/09	3,445,000	735,000	4,180,000	0	200,000	3,980,000	4,180,000
	1/1/10	0	2,860,000	2,860,000	0	165,000	2,695,000	2,860,000
	8/1/10	3,180,000	2,050,000	5,230,000	0	220,000	5,010,000	5,230,000
	2/1/11	3,325,000	2,965,000	6,290,000	0	350,000	5,940,000	6,290,000
	8/1/11	3,285,000	15,205,000	18,490,000	0	0	18,490,000	18,490,000
	11/1/11	0	8,945,000	8,945,000	0	0	8,945,000	8,945,000
	<b>SUBTOTAL</b>	<b>\$ 33,335,000</b>	<b>\$ 59,400,000</b>	<b>\$ 92,735,000</b>	<b>\$ 0</b>	<b>\$ 1,875,000</b>	<b>\$ 90,860,000</b>	<b>\$ 92,735,000</b>
2005 Series C	2/1/06	\$ 1,645,000	\$ 0	\$ 1,645,000	\$ 0	\$ 0	\$ 1,645,000	\$ 1,645,000
	8/1/06	1,670,000	0	1,670,000	0	0	1,670,000	1,670,000
	2/1/07	2,145,000	0	2,145,000	0	0	2,145,000	2,145,000
	8/1/07	2,660,000	0	2,660,000	0	0	2,660,000	2,660,000
	2/1/08	3,050,000	0	3,050,000	0	0	3,050,000	3,050,000
	8/1/08	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	2/1/09	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	8/1/09	3,310,000	235,000	3,545,000	0	235,000	3,310,000	3,545,000
	2/1/10	3,070,000	0	3,070,000	0	0	3,070,000	3,070,000
	8/1/10	3,290,000	0	3,290,000	0	0	3,290,000	3,290,000
	2/1/11	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	8/1/11	3,600,000	0	3,600,000	0	0	3,600,000	3,600,000
	11/1/11	0	9,185,000	9,185,000	0	0	9,185,000	9,185,000
		<b>SUBTOTAL</b>	<b>\$ 34,580,000</b>	<b>\$ 9,420,000</b>	<b>\$ 44,000,000</b>	<b>\$ 0</b>	<b>\$ 235,000</b>	<b>\$ 43,765,000</b>
2005 Series D	8/1/06	\$ 0	\$ 470,000	\$ 470,000	\$ 0	\$ 85,000	\$ 385,000	\$ 470,000
	2/1/07	0	1,275,000	1,275,000	0	110,000	1,165,000	1,275,000
	9/1/07	0	1,640,000	1,640,000	0	0	1,640,000	1,640,000
	8/1/08	0	2,185,000	2,185,000	0	85,000	2,100,000	2,185,000
	2/1/09	0	755,000	755,000	0	0	755,000	755,000
	1/1/10	0	710,000	710,000	0	260,000	450,000	710,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2005 Series D (continued)	8/1/10	0	3,805,000	3,805,000	0	200,000	3,605,000	3,805,000
	8/1/11	0	13,065,000	13,065,000	0	160,000	12,905,000	13,065,000
	11/1/11	0	790,000	790,000	0		790,000	790,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 24,695,000</b>	<b>\$ 24,695,000</b>	<b>\$ 0</b>	<b>\$ 900,000</b>	<b>\$ 23,795,000</b>	<b>\$ 24,695,000</b>
2005 Series E	8/1/06	\$ 1,060,000	\$ 0	\$ 1,060,000	\$ 0	\$ 0	\$ 1,060,000	\$ 1,060,000
	2/1/07	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	1,755,000	0	1,755,000	0	0	1,755,000	1,755,000
	2/1/08	2,130,000	0	2,130,000	0	0	2,130,000	2,130,000
	8/1/08	2,425,000	0	2,425,000	0	0	2,425,000	2,425,000
	2/1/09	2,435,000	0	2,435,000	0	0	2,435,000	2,435,000
	8/1/09	2,410,000	0	2,410,000	0	0	2,410,000	2,410,000
	2/1/10	2,390,000	0	2,390,000	0	0	2,390,000	2,390,000
	8/1/10	2,365,000	0	2,365,000	0	0	2,365,000	2,365,000
	2/1/11	1,615,000	0	1,615,000	0	0	1,615,000	1,615,000
	<b>SUBTOTAL</b>	<b>\$ 20,000,000</b>	<b>\$ 0</b>	<b>\$ 20,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>
2005 Series F	8/1/06	\$ 0	\$ 25,000	\$ 25,000	\$ 0	\$ 25,000	\$ 0	\$ 25,000
	2/1/07	0	3,200,000	3,200,000	0	75,000	3,125,000	3,200,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	9/1/07	0	545,000	545,000	0	0	545,000	545,000
	2/1/08	0	115,000	115,000	0	0	115,000	115,000
	2/1/09	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	0	255,000	255,000	0	255,000	0	255,000
	8/1/10	0	1,515,000	1,515,000	0	145,000	1,370,000	1,515,000
	2/1/11	0	3,065,000	3,065,000	0	60,000	3,005,000	3,065,000
	8/1/11	0	13,310,000	13,310,000	0	0	13,310,000	13,310,000
	11/1/11	0	13,320,000	13,320,000	0	0	13,320,000	13,320,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 37,490,000</b>	<b>\$ 37,490,000</b>	<b>\$ 0</b>	<b>\$ 560,000</b>	<b>\$ 36,930,000</b>	<b>\$ 37,490,000</b>
2005 Series G	8/1/06	\$ 0	\$ 55,000	\$ 55,000	\$ 0	\$ 0	\$ 55,000	\$ 55,000
	2/1/07	0	205,000	205,000	0	30,000	175,000	205,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	8/1/08	0	455,000	455,000	0	5,000	450,000	455,000
	2/1/09	0	1,325,000	1,325,000	0	30,000	1,295,000	1,325,000
	8/1/09	0	1,940,000	1,940,000	0	100,000	1,840,000	1,940,000
	1/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	1/29/10 <sup>1</sup>	0	28,040,000	28,040,000	0	0	28,040,000	28,040,000
	8/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 37,635,000</b>	<b>\$ 37,635,000</b>	<b>\$ 0</b>	<b>\$ 1,865,000</b>	<b>\$ 35,770,000</b>	<b>\$ 37,635,000</b>
2005 Series H	8/1/06	\$ 355,000	\$ 0	\$ 355,000	\$ 0	\$ 0	\$ 355,000	\$ 355,000
	2/1/07	360,000	565,000	925,000	0	0	925,000	925,000
	8/1/07	0	1,750,000	1,750,000	0	0	1,750,000	1,750,000
	2/1/08	0	810,000	810,000	0	0	810,000	810,000
	8/1/08	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/09	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000
	8/1/09	0	3,935,000	3,935,000	0	0	3,935,000	3,935,000
	1/1/10	0	205,000	205,000	0	0	205,000	205,000
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,075,000	1,075,000	0	0	1,075,000	1,075,000
	8/1/11	0	11,195,000	11,195,000	0	0	11,195,000	11,195,000
	11/1/11	0	9,765,000	9,765,000	0	0	9,765,000	9,765,000
<b>SUBTOTAL</b>	<b>\$ 715,000</b>	<b>\$ 33,970,000</b>	<b>\$ 34,685,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 34,685,000</b>	<b>\$ 34,685,000</b>	
2006 Series A	2/1/07	\$ 0	\$ 135,000	\$ 135,000	\$ 0	\$ 55,000	\$ 80,000	\$ 135,000
	8/1/07	0	155,000	155,000	0	0	155,000	155,000
	9/1/07	0	285,000	285,000	0	0	285,000	285,000
	8/1/08	0	80,000	80,000	0	0	80,000	80,000
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	790,000	790,000	0	15,000	775,000	790,000
	1/29/10 <sup>1</sup>	0	32,510,000	32,510,000	0	820,000	31,690,000	32,510,000
	8/1/10	0	775,000	775,000	0	0	775,000	775,000
<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 35,775,000</b>	<b>\$ 35,775,000</b>	<b>\$ 0</b>	<b>\$ 890,000</b>	<b>\$ 34,885,000</b>	<b>\$ 35,775,000</b>	
2006 Series B	2/1/07	\$ 365,000	\$ 0	\$ 365,000	\$ 0	\$ 0	\$ 365,000	\$ 365,000
	8/1/07	730,000	0	730,000	0	0	730,000	730,000
	2/1/08	1,090,000	0	1,090,000	0	0	1,090,000	1,090,000
	8/1/08	1,445,000	0	1,445,000	0	0	1,445,000	1,445,000
	2/1/09	1,795,000	0	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	1,930,000	0	1,930,000	0	0	1,930,000	1,930,000
	2/1/10	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	8/1/10	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2006 Series B (continued)	2/1/11	1,890,000	11,940,000	13,830,000	0	0	13,830,000	13,830,000
	SUBTOTAL	\$ 13,060,000	\$ 11,940,000	\$ 25,000,000	\$ 0	\$ 0	\$ 25,000,000	\$ 25,000,000
2006 Series C	2/1/07	\$ 0	\$ 110,000	\$ 110,000	\$ 0	\$ 0	\$ 110,000	\$ 110,000
	8/1/07	0	175,000	175,000	0	0	175,000	175,000
	9/1/07 <sup>2</sup>	0	175,000	175,000	0	0	175,000	175,000
	8/1/08	0	380,000	380,000	0	0	380,000	380,000
	8/1/09	0	5,060,000	5,060,000	0	345,000	4,715,000	5,060,000
	1/1/10	0	535,000	535,000	0	320,000	215,000	535,000
	8/1/10	0	3,460,000	3,460,000	0	425,000	3,035,000	3,460,000
	8/1/11	0	19,815,000	19,815,000	0	0	19,815,000	19,815,000
	11/1/11	0	12,475,000	12,475,000	0	0	12,475,000	12,475,000
	SUBTOTAL	\$ 0	\$ 42,185,000	\$ 42,185,000	\$ 0	\$ 1,090,000	\$ 41,095,000	\$ 42,185,000
2006 Series E	2/1/07	\$ 0	\$ 135,000	\$ 135,000	\$ 0	\$ 0	\$ 135,000	\$ 135,000
	8/1/07	970,000	15,000	985,000	0	0	985,000	985,000
	2/1/08	1,300,000	15,000	1,315,000	0	0	1,315,000	1,315,000
	8/1/08	1,985,000	40,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/09	2,165,000	85,000	2,250,000	0	0	2,250,000	2,250,000
	8/1/09	2,500,000	745,000	3,245,000	0	0	3,245,000	3,245,000
	2/1/10	2,425,000	160,000	2,585,000	0	0	2,585,000	2,585,000
	8/1/10	1,830,000	195,000	2,025,000	0	0	2,025,000	2,025,000
	12/17/10 <sup>3</sup>	0	7,205,000	7,205,000	0	0	7,205,000	7,205,000
	2/1/11	2,345,000	21,535,000	23,880,000	0	0	23,880,000	23,880,000
	8/1/11	2,330,000	385,000	2,715,000	0	0	2,715,000	2,715,000
	SUBTOTAL	\$ 17,850,000	\$ 30,515,000	\$ 48,365,000	\$ 0	\$ 0	\$ 48,365,000	\$ 48,365,000
2006 Series F	6/5/09 <sup>1</sup>	\$ 0	\$ 10,000,000	\$ 10,000,000	\$ 0	\$ 0	\$ 10,000,000	\$ 10,000,000
	8/1/09	0	6,205,000	6,205,000	0	2,405,000	3,800,000	6,205,000
	1/1/10	0	665,000	665,000	0	0	665,000	665,000
	8/1/10	0	6,845,000	6,845,000	0	0	6,845,000	6,845,000
	2/1/11	0	850,000	850,000	0	0	850,000	850,000
	8/1/11	0	15,785,000	15,785,000	0	0	15,785,000	15,785,000
	SUBTOTAL	\$ 0	\$ 40,350,000	\$ 40,350,000	\$ 0	\$ 2,405,000	\$ 37,945,000	\$ 40,350,000
2006 Series H	8/1/07	\$ 1,880,000	\$ 340,000	\$ 2,220,000	\$ 0	\$ 0	\$ 2,220,000	\$ 2,220,000
	2/1/08	0	3,480,000	3,480,000	0	0	3,480,000	3,480,000
	8/1/08	4,550,000	125,000	4,675,000	0	0	4,675,000	4,675,000
	2/1/09	0	5,815,000	5,815,000	0	2,840,000	2,975,000	5,815,000
	8/1/09	6,410,000	300,000	6,710,000	0	0	6,710,000	6,710,000
	2/1/10	0	6,700,000	6,700,000	0	240,000	6,460,000	6,700,000
	8/1/10	6,865,000	30,000	6,895,000	0	0	6,895,000	6,895,000
	2/1/11 <sup>2</sup>	0	6,395,000	6,395,000	0	0	6,395,000	6,395,000
	8/1/11	6,795,000	30,000	6,825,000	0	0	6,825,000	6,825,000
	11/1/11	0	3,700,000	3,700,000	0	0	3,700,000	3,700,000
	SUBTOTAL	\$ 26,500,000	\$ 26,915,000	\$ 53,415,000	\$ 0	\$ 3,080,000	\$ 50,335,000	\$ 53,415,000
2006 Series I	6/17/10 <sup>3</sup>	\$ 0	\$ 1,100,000	\$ 1,100,000	\$ 0	\$ 0	\$ 1,100,000	\$ 1,100,000
	6/18/10 <sup>3</sup>	0	12,140,000	12,140,000	0	0	12,140,000	12,140,000
	6/23/10 <sup>3</sup>	0	500,000	500,000	0	0	500,000	500,000
	8/1/10	0	2,620,000	2,620,000	0	0	2,620,000	2,620,000
	8/3/10 <sup>3</sup>	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000
	8/13/10 <sup>3</sup>	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	8/16/10 <sup>3</sup>	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	8/19/10 <sup>3</sup>	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	8/23/10 <sup>3</sup>	0	175,000	175,000	0	0	175,000	175,000
	10/1/10 <sup>3</sup>	0	1,460,000	1,460,000	0	0	1,460,000	1,460,000
	11/9/10 <sup>3</sup>	0	5,440,000	5,440,000	0	0	5,440,000	5,440,000
	11/12/10 <sup>3</sup>	0	250,000	250,000	0	0	250,000	250,000
	12/17/10 <sup>3</sup>	0	19,990,000	19,990,000	0	0	19,990,000	19,990,000
	2/1/11 <sup>2</sup>	0	15,420,000	15,420,000	0	0	15,420,000	15,420,000
	8/1/11	0	8,480,000	8,480,000	0	0	8,480,000	8,480,000
	3/1/11 <sup>3</sup>	0	240,000	240,000	0	0	240,000	240,000
	6/17/11 <sup>3</sup>	0	705,000	705,000	0	0	705,000	705,000
	6/17/11 <sup>3</sup>	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	6/22/11 <sup>3</sup>	0	9,875,000	9,875,000	0	0	9,875,000	9,875,000
	SUBTOTAL	\$ 0	\$ 91,595,000	\$ 91,595,000	\$ 0	\$ 0	\$ 91,595,000	\$ 91,595,000
2006 Series J	8/1/07	\$ 1,345,000	\$ 0	\$ 1,345,000	\$ 0	\$ 0	\$ 1,345,000	\$ 1,345,000
	2/1/08	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	8/1/08	1,200,000	0	1,200,000	0	0	1,200,000	1,200,000
	2/1/09	1,235,000	0	1,235,000	0	0	1,235,000	1,235,000
	8/1/09	1,270,000	0	1,270,000	0	0	1,270,000	1,270,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2006 Series J (continued)	2/1/10	1,305,000	0	1,305,000	0	0	1,305,000	1,305,000
	8/1/10	1,345,000	0	1,345,000	0	0	1,345,000	1,345,000
	2/1/11	1,385,000	0	1,385,000	0	0	1,385,000	1,385,000
	8/1/11	1,420,000	0	1,420,000	0	0	1,420,000	1,420,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	<b>SUBTOTAL</b>	<b>\$ 11,675,000</b>	<b>\$ 1,625,000</b>	<b>\$ 13,300,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 13,300,000</b>	<b>\$ 13,300,000</b>
2006 Series K	8/1/07	\$ 0	\$ 450,000	\$ 450,000	\$ 0	\$ 0	\$ 450,000	\$ 450,000
	2/1/08	0	2,150,000	2,150,000	0	130,000	2,020,000	2,150,000
	8/1/08	0	1,140,000	1,140,000	0	35,000	1,105,000	1,140,000
	8/1/08 <sup>2</sup>	0	2,325,000	2,325,000	0	0	2,325,000	2,325,000
	2/1/09	0	4,735,000	4,735,000	0	165,000	4,570,000	4,735,000
	8/1/09	0	5,925,000	5,925,000	0	270,000	5,655,000	5,925,000
	2/1/10	0	6,265,000	6,265,000	0	0	6,265,000	6,265,000
	6/25/10 <sup>3</sup>	0	510,000	510,000	0	0	510,000	510,000
	8/1/10	0	9,490,000	9,490,000	0	670,000	8,820,000	9,490,000
	8/3/10 <sup>3</sup>	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	8/24/10 <sup>3</sup>	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	8/25/10 <sup>3</sup>	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	9/24/10 <sup>3</sup>	0	5,750,000	5,750,000	0	0	5,750,000	5,750,000
	12/17/10 <sup>3</sup>	0	305,000	305,000	0	0	305,000	305,000
	2/1/11	0	5,930,000	5,930,000	0	0	5,930,000	5,930,000
	8/1/11	0	5,730,000	5,730,000	0	150,000	5,580,000	5,730,000
	6/10/11 <sup>3</sup>	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	6/13/11 <sup>3</sup>	0	6,000,000	6,000,000	0	0	6,000,000	6,000,000
6/16/11 <sup>3</sup>	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000	
6/17/11 <sup>3</sup>	0	5,850,000	5,850,000	0	0	5,850,000	5,850,000	
6/17/11 <sup>3</sup>	0	21,985,000	21,985,000	0	0	21,985,000	21,985,000	
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 100,630,000</b>	<b>\$ 100,630,000</b>	<b>\$ 0</b>	<b>\$ 1,420,000</b>	<b>\$ 99,210,000</b>	<b>\$ 100,630,000</b>
2006 Series L	2/1/08	\$ 1,035,000	\$ 0	\$ 1,035,000	\$ 0	\$ 0	\$ 1,035,000	\$ 1,035,000
	8/1/08	1,475,000	0	1,475,000	0	0	1,475,000	1,475,000
	2/1/09	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	8/1/09	2,320,000	0	2,320,000	0	0	2,320,000	2,320,000
	2/1/10	2,735,000	0	2,735,000	0	0	2,735,000	2,735,000
	8/1/10	2,885,000	0	2,885,000	0	0	2,885,000	2,885,000
	2/1/11 <sup>2</sup>	2,865,000	0	2,865,000	0	0	2,865,000	2,865,000
	8/1/11	2,840,000	0	2,840,000	0	0	2,840,000	2,840,000
	11/1/11	0	2,820,000	2,820,000	0	0	2,820,000	2,820,000
		<b>SUBTOTAL</b>	<b>\$ 18,055,000</b>	<b>\$ 2,820,000</b>	<b>\$ 20,875,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 20,875,000</b>
2006 Series M	2/1/08	\$ 0	\$ 795,000	\$ 795,000	\$ 0	\$ 0	\$ 795,000	\$ 795,000
	8/1/08	0	245,000	245,000	0	0	245,000	245,000
	8/1/08 <sup>2</sup>	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	2/1/09	0	2,050,000	2,050,000	0	920,000	1,130,000	2,050,000
	8/1/09	0	2,760,000	2,760,000	0	0	2,760,000	2,760,000
	2/1/10	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	6/18/10 <sup>3</sup>	0	2,450,000	2,450,000	0	0	2,450,000	2,450,000
	8/1/10	0	3,130,000	3,130,000	0	0	3,130,000	3,130,000
	9/28/10 <sup>3</sup>	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/17/10 <sup>3</sup>	0	28,730,000	28,730,000	0	0	28,730,000	28,730,000
	12/16/10 <sup>3</sup>	0	11,500,000	11,500,000	0	0	11,500,000	11,500,000
	12/17/10 <sup>3</sup>	0	8,300,000	8,300,000	0	0	8,300,000	8,300,000
	12/22/10 <sup>3</sup>	0	5,400,000	5,400,000	0	0	5,400,000	5,400,000
	2/1/11 <sup>2</sup>	0	3,020,000	3,020,000	0	0	3,020,000	3,020,000
8/1/11	0	10,895,000	10,895,000	0	0	10,895,000	10,895,000	
6/21/11 <sup>3</sup>	0	4,390,000	4,390,000	0	0	4,390,000	4,390,000	
	<b>SUBTOTAL</b>	<b>\$ 0</b>	<b>\$ 90,990,000</b>	<b>\$ 90,990,000</b>	<b>\$ 0</b>	<b>\$ 920,000</b>	<b>\$ 90,070,000</b>	<b>\$ 90,990,000</b>
2007 Series D	8/1/08	\$ 1,645,000	\$ 0	\$ 1,645,000	\$ 0	\$ 0	\$ 1,645,000	\$ 1,645,000
	2/1/09	2,090,000	0	2,090,000	0	0	2,090,000	2,090,000
	8/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	2/1/10	3,235,000	0	3,235,000	0	0	3,235,000	3,235,000
	8/1/10	3,565,000	0	3,565,000	0	0	3,565,000	3,565,000
	2/1/11	3,585,000	0	3,585,000	0	0	3,585,000	3,585,000
	8/1/11	3,570,000	0	3,570,000	0	0	3,570,000	3,570,000
	11/1/11	0	3,560,000	3,560,000	0	0	3,560,000	3,560,000
	<b>SUBTOTAL</b>	<b>\$ 20,435,000</b>	<b>\$ 3,560,000</b>	<b>\$ 23,995,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 23,995,000</b>	<b>\$ 23,995,000</b>
2007 Series E	8/1/08 <sup>2</sup>	\$ 0	\$ 855,000	\$ 855,000	\$ 0	\$ 0	\$ 855,000	\$ 855,000
	2/1/09	0	375,000	375,000	0	0	375,000	375,000
	2/1/09 <sup>2</sup>	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	0	2,075,000	2,075,000	0	150,000	1,925,000	2,075,000
	8/1/09 <sup>2</sup>	0	185,000	185,000	0	0	185,000	185,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption		Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
			Special	Redemption					
2007 Series E (continued)	2/1/10	0		2,885,000	2,885,000	0	0	2,885,000	2,885,000
	8/1/10	0		3,270,000	3,270,000	0	0	3,270,000	3,270,000
	2/1/11	0		3,160,000	3,160,000	0	0	3,160,000	3,160,000
	12/16/10 <sup>3</sup>	0		33,000,000	33,000,000	0	0	33,000,000	33,000,000
	8/1/11	0		6,675,000	6,675,000	0	190,000	6,485,000	6,675,000
	6/15/11 <sup>3</sup>	0		1,000,000	1,000,000	0	0	1,000,000	1,000,000
	6/15/11 <sup>3</sup>	0		10,000,000	10,000,000	0	0	10,000,000	10,000,000
SUBTOTAL		\$ 0	\$ 64,850,000	\$ 64,850,000	\$ 0	\$ 340,000	\$ 64,510,000	\$ 64,850,000	
2007 Series F	8/1/08	\$ 1,610,000	\$ 0	\$ 1,610,000	\$ 1,610,000	\$ 0	\$ 0	\$ 1,610,000	\$ 1,610,000
	2/1/09	1,785,000	0	1,785,000	1,785,000	0	0	1,785,000	1,785,000
	8/1/09	1,865,000	0	1,865,000	1,865,000	0	0	1,865,000	1,865,000
	2/1/10	1,910,000	0	1,910,000	1,910,000	0	0	1,910,000	1,910,000
	8/1/10	1,975,000	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	2/1/11	2,025,000	0	2,025,000	2,025,000	0	0	2,025,000	2,025,000
	8/1/11	2,090,000	0	2,090,000	2,090,000	0	0	2,090,000	2,090,000
	11/1/11	0	2,150,000	2,150,000	2,150,000	0	0	2,150,000	2,150,000
	SUBTOTAL	\$ 13,260,000	\$ 2,150,000	\$ 15,410,000	\$ 15,410,000	\$ 0	\$ 0	\$ 15,410,000	\$ 15,410,000
2007 Series G	8/1/08	\$ 0	\$ 655,000	\$ 655,000	\$ 655,000	\$ 0	\$ 0	\$ 655,000	\$ 655,000
	8/1/08 <sup>2</sup>	0	950,000	950,000	950,000	0	0	950,000	950,000
	2/1/09	0	3,070,000	3,070,000	3,070,000	0	2,078,000	992,000	3,070,000
	8/1/09	0	4,580,000	4,580,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/10	0	6,010,000	6,010,000	6,010,000	0	0	6,010,000	6,010,000
	8/1/10	0	7,160,000	7,160,000	7,160,000	0	0	7,160,000	7,160,000
	2/1/11	0	13,655,000	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	12/16/10 <sup>3</sup>	0	25,000,000	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	8/1/11	0	7,050,000	7,050,000	7,050,000	0	0	7,050,000	7,050,000
	6/20/11 <sup>3</sup>	0	12,000,000	12,000,000	12,000,000	0	0	12,000,000	12,000,000
	SUBTOTAL	\$ 0	\$ 80,130,000	\$ 80,130,000	\$ 80,130,000	\$ 0	\$ 2,078,000	\$ 78,052,000	\$ 80,130,000
2007 Series I	2/1/09	\$ 595,000	\$ 0	\$ 595,000	\$ 595,000	\$ 0	\$ 0	\$ 595,000	\$ 595,000
	8/1/09	625,000	0	625,000	625,000	0	0	625,000	625,000
	2/1/10	670,000	0	670,000	670,000	0	0	670,000	670,000
	8/1/10	715,000	0	715,000	715,000	0	0	715,000	715,000
	2/1/11	735,000	0	735,000	735,000	0	0	735,000	735,000
	8/1/11	755,000	0	755,000	755,000	0	0	755,000	755,000
	11/1/11	0	785,000	785,000	785,000	0	0	785,000	785,000
SUBTOTAL	\$ 4,095,000	\$ 785,000	\$ 4,880,000	\$ 4,880,000	\$ 0	\$ 0	\$ 4,880,000	\$ 4,880,000	
2007 Series J	2/1/09	\$ 0	\$ 35,000	\$ 35,000	\$ 35,000	\$ 0	\$ 0	\$ 35,000	\$ 35,000
	8/1/09	0	1,125,000	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	2/1/10	0	2,140,000	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	6/23/10 <sup>3</sup>	0	1,970,000	1,970,000	1,970,000	0	0	1,970,000	1,970,000
	8/1/10	0	2,940,000	2,940,000	2,940,000	0	0	2,940,000	2,940,000
	12/15/10 <sup>3</sup>	0	15,005,000	15,005,000	15,005,000	0	0	15,005,000	15,005,000
	2/1/11 <sup>2</sup>	0	41,790,000	41,790,000	41,790,000	1,570,000 <sup>4</sup>	1,290,000	38,930,000	41,790,000
	8/1/11	0	3,290,000	3,290,000	3,290,000	0	0	3,290,000	3,290,000
SUBTOTAL	\$ 0	\$ 68,295,000	\$ 68,295,000	\$ 68,295,000	\$ 1,570,000	\$ 1,290,000	\$ 65,435,000	\$ 68,295,000	
2007 Series K	8/1/11	\$ 0	\$ 3,480,000	\$ 3,480,000	\$ 3,480,000	\$ 0	\$ 0	\$ 3,480,000	\$ 3,480,000
	11/1/11	0	2,335,000	2,335,000	2,335,000	0	0	2,335,000	2,335,000
	SUBTOTAL	\$ 0	\$ 5,815,000	\$ 5,815,000	\$ 5,815,000	\$ 0	\$ 0	\$ 5,815,000	\$ 5,815,000
2007 Series L	2/1/09	\$ 290,000	\$ 0	\$ 290,000	\$ 290,000	\$ 0	\$ 0	\$ 290,000	\$ 290,000
	8/1/09	520,000	0	520,000	520,000	0	0	520,000	520,000
	2/1/10	705,000	0	705,000	705,000	0	0	705,000	705,000
	8/1/10	885,000	0	885,000	885,000	0	0	885,000	885,000
	2/1/11	1,070,000	0	1,070,000	1,070,000	0	0	1,070,000	1,070,000
	8/1/11	1,170,000	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	SUBTOTAL	\$ 4,640,000	\$ 0	\$ 4,640,000	\$ 4,640,000	\$ 0	\$ 0	\$ 4,640,000	\$ 4,640,000
2007 Series M	2/1/09	\$ 830,000	\$ 0	\$ 830,000	\$ 830,000	\$ 0	\$ 0	\$ 830,000	\$ 830,000
	8/1/09	1,265,000	0	1,265,000	1,265,000	0	0	1,265,000	1,265,000
	2/1/10	1,440,000	0	1,440,000	1,440,000	0	0	1,440,000	1,440,000
	8/1/10	1,600,000	0	1,600,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/11	1,530,000	0	1,530,000	1,530,000	0	0	1,530,000	1,530,000
	8/1/11	1,425,000	0	1,425,000	1,425,000	0	0	1,425,000	1,425,000
SUBTOTAL	\$ 8,090,000	\$ 0	\$ 8,090,000	\$ 8,090,000	\$ 0	\$ 0	\$ 8,090,000	\$ 8,090,000	

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	Sources Total
2008 Series A	2/1/09	\$ 965,000	\$ 0	\$ 965,000	\$ 0	\$ 0	\$ 965,000	\$ 965,000
	8/1/09	985,000	0	985,000	0	0	985,000	985,000
	2/1/10	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	8/1/10	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	2/1/11	1,735,000	0	1,735,000	0	0	1,735,000	1,735,000
	8/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000
	11/1/11	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	SUBTOTAL	\$ 8,105,000	\$ 1,740,000	\$ 9,845,000	\$ 0	\$ 0	\$ 9,845,000	\$ 9,845,000
2008 Series B	2/1/11	\$ 0	\$ 1,775,000	\$ 1,775,000	\$ 0	\$ 0	\$ 1,775,000	\$ 1,775,000
	8/13/10 <sup>3</sup>	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	12/16/10 <sup>3</sup>	0	16,755,000	16,755,000	0	0	16,755,000	16,755,000
	12/17/10 <sup>3</sup>	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	3/1/11 <sup>3</sup>	0	280,000	280,000	0	0	280,000	280,000
	6/21/11 <sup>3</sup>	0	1,500,000	1,500,000	0	0	1,500,000	1,500,000
	7/30/11	0	570,000	570,000	570,000 <sup>4</sup>	0	0	570,000
	SUBTOTAL	\$ 0	\$ 24,250,000	\$ 24,250,000	\$ 570,000	\$ 0	\$ 23,680,000	\$ 24,250,000
2008 Series C	8/1/11	\$ 0	\$ 12,820,000	\$ 12,820,000	\$ 0	\$ 0	\$ 12,820,000	\$ 12,820,000
	11/1/11	0	660,000	660,000	0	0	660,000	660,000
	SUBTOTAL	\$ 0	\$ 13,480,000	\$ 13,480,000	\$ 0	\$ 0	\$ 13,480,000	\$ 13,480,000
2008 Series D	2/1/09	\$ 0	\$ 1,040,000	\$ 1,040,000	\$ 0	\$ 0	\$ 1,040,000	\$ 1,040,000
	8/1/09	0	3,730,000	3,730,000	0	0	3,730,000	3,730,000
	2/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	11/1/11	0	9,285,000	9,285,000	0	0	9,285,000	9,285,000
	SUBTOTAL	\$ 0	\$ 16,105,000	\$ 16,105,000	\$ 0	\$ 0	\$ 16,105,000	\$ 16,105,000
2008 Series E	8/1/09	\$ 0	\$ 2,500,000	\$ 2,500,000	\$ 0	\$ 0	\$ 2,500,000	\$ 2,500,000
	1/1/10	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	8/1/10	0	8,285,000	8,285,000	0	0	8,285,000	8,285,000
	2/1/11	0	7,485,000	7,485,000	0	0	7,485,000	7,485,000
	8/1/11	0	9,510,000	9,510,000	0	0	9,510,000	9,510,000
SUBTOTAL	\$ 0	\$ 28,950,000	\$ 28,950,000	\$ 0	\$ 0	\$ 28,950,000	\$ 28,950,000	
2008 Series F	2/1/11	\$ 0	\$ 3,255,000	\$ 3,255,000	\$ 0	\$ 1,040,000	\$ 2,215,000	\$ 3,255,000
	8/1/11	0	1,585,000	1,585,000	0	0	1,585,000	1,585,000
	SUBTOTAL	\$ 0	\$ 4,840,000	\$ 4,840,000	\$ 0	\$ 1,040,000	\$ 3,800,000	\$ 4,840,000
2008 Series H	8/1/09	\$ 2,890,000	\$ 0	\$ 2,890,000	\$ 0	\$ 0	\$ 2,890,000	\$ 2,890,000
	2/1/10	3,285,000	0	3,285,000	0	0	3,285,000	3,285,000
	8/1/10	3,680,000	0	3,680,000	0	0	3,680,000	3,680,000
	2/1/11	4,060,000	0	4,060,000	0	0	4,060,000	4,060,000
	8/1/11	4,220,000	0	4,220,000	0	0	4,220,000	4,220,000
	SUBTOTAL	\$ 18,135,000	\$ 0	\$ 18,135,000	\$ 0	\$ 0	\$ 18,135,000	\$ 18,135,000
2008 Series I	2/1/09	\$ 0	\$ 1,230,000	\$ 1,230,000	\$ 0	\$ 0	\$ 1,230,000	\$ 1,230,000
	2/1/10	0	37,165,000	37,165,000	0	0	37,165,000	37,165,000
	8/1/11	0	13,345,000	13,345,000	0	0	13,345,000	13,345,000
	8/1/11 <sup>2</sup>	0	20,000,000	20,000,000	0	0	20,000,000	20,000,000
	SUBTOTAL	\$ 0	\$ 71,740,000	\$ 71,740,000	\$ 0	\$ 0	\$ 71,740,000	\$ 71,740,000
2008 Series J	8/1/09	\$ 3,980,000	\$ 0	\$ 3,980,000	\$ 0	\$ 0	\$ 3,980,000	\$ 3,980,000
	8/1/10	6,215,000	0	6,215,000	0	0	6,215,000	6,215,000
	8/1/11	8,050,000	0	8,050,000	0	0	8,050,000	8,050,000
	SUBTOTAL	\$ 18,245,000	\$ 0	\$ 18,245,000	\$ 0	\$ 0	\$ 18,245,000	\$ 18,245,000
2008 Series K	2/1/11 <sup>2</sup>	\$ 0	\$ 10,010,000	\$ 10,010,000	\$ 0	\$ 0	\$ 10,010,000	\$ 10,010,000
	11/10/10 <sup>3</sup>	0	37,370,000	37,370,000	0	0	37,370,000	37,370,000
	11/12/10 <sup>3</sup>	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/15/10 <sup>3</sup>	0	11,935,000	11,935,000	0	0	11,935,000	11,935,000
	12/17/10 <sup>3</sup>	0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
	12/22/10 <sup>3</sup>	0	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	6/20/11 <sup>3</sup>	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
	SUBTOTAL	\$ 0	\$ 111,315,000	\$ 111,315,000	\$ 0	\$ 0	\$ 111,315,000	\$ 111,315,000

(footnotes to follow)

APPENDIX C

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			Sources Total
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	
2008 Series L	8/1/09	\$ 1,385,000	\$ 0	\$ 1,385,000	\$ 0	\$ 0	\$ 1,385,000	\$ 1,385,000
	2/1/10	1,425,000	0	1,425,000	0	0	1,425,000	1,425,000
	8/1/10	1,470,000	0	1,470,000	0	0	1,470,000	1,470,000
	12/17/10 <sup>3</sup>	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	2/1/11	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
	8/1/11	1,940,000	9,800,000	11,740,000	0	0	11,740,000	11,740,000
	6/14/11 <sup>3</sup>	0	1,180,000	1,180,000	0	0	1,180,000	1,180,000
	11/1/11	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000
	SUBTOTAL	\$ 7,735,000	\$ 18,365,000	\$ 26,100,000	\$ 0	\$ 0	\$ 26,100,000	\$ 26,100,000
	2008 Series M	8/1/10	\$ 0	\$ 625,000	\$ 625,000	\$ 0	\$ 0	\$ 625,000
12/17/10 <sup>3</sup>		0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
2/1/11 <sup>2</sup>		0	42,585,000	42,585,000	0	995,000	41,590,000	42,585,000
SUBTOTAL	\$ 0	\$ 60,210,000	\$ 60,210,000	\$ 0	\$ 995,000	\$ 59,215,000	\$ 60,210,000	
HOME MORTGAGE REVENUE BONDS;								
TOTALS TO DATE (97L & on)		<u>\$ 1,076,975,000</u>	<u>\$ 7,389,563,233</u>	<u>\$ 8,466,538,233</u>	<u>\$ 1,575,070,000</u>	<u>\$ 146,589,730</u>	<u>\$ 6,744,878,503</u>	<u>\$ 8,466,538,233</u>

<sup>1</sup> Optional Redemption using other funds.

<sup>2</sup> Redemption using funds from within the Indenture.

<sup>3</sup> Bonds purchased in secondary market at less than par.

<sup>4</sup> Redemption using unexpended proceeds

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 1996J-98IJLM	6.250%	6.250%	360	\$ 1,117,263.70	198
	5.500%	6.450%	360	993,483	306
	5.750%	6.450%	360	1,053,930	304
	3.000%	6.450%	360	104,383	312
	5.625%	6.450%	360	3,719,431	308
	6.000%	6.460%	360	6,035,633	193
	6.500%	6.500%	360	61,718	201
	7.600%	7.600%	360	100,076	120
	8.500%	8.500%	360	27,135	110
	8.700%	8.700%	360	208,774	109
	8.800%	8.800%	360	1,392,431	87
	8.950%	8.950%	360	658,290	80
				<u>15,472,547</u>	
	HMRB 1999EFGHIJ	4.500%	0.000%	360	1,173
5.000%		0.000%	360	871,786	269
5.250%		0.000%	360	183,249	262
5.500%		0.000%	360	338,760	291
5.625%		0.000%	360	285,284	305
5.750%		0.000%	360	2,985,073	260
5.875%		0.000%	360	144,723	308
6.000%		0.000%	360	807,831	255
6.250%		0.000%	360	77,929	203
6.500%		0.000%	360	250,206	214
7.750%		0.000%	360	18,854	225
8.000%		0.000%	360	10,180	220
3.000%		3.000%	360	333,953	66
7.000%		3.657%	360	112,006	218
6.750%		5.995%	360	374,970	215
7.250%		6.619%	360	873,077	124
7.500%		7.034%	360	374,915	119
7.375%		7.375%	360	221,093	122
7.600%		7.600%	360	39,700	116
8.150%		8.150%	360	1,405,164	98
8.450%		8.450%	300	195,497	35
8.500%		8.500%	360	1,295,226	99
8.550%		8.550%	360	681,066	92
8.600%		8.600%	360	81,624	117
8.700%	8.700%	360	788,033	100	
8.850%	8.850%	360	209,228	82	
			<u>12,960,600</u>		
HMRB 1999NOPQ	4.500%	0.000%	360	52,219	264
	5.250%	0.000%	360	201,440	264
	5.500%	0.000%	360	453,132	267
	7.500%	0.000%	360	56,304	216
	7.750%	0.000%	360	58,213	229
	4.750%	4.750%	360	696,818	263
	7.000%	5.886%	360	411,367	221
	6.500%	6.517%	360	1,897,892	217
	6.750%	6.663%	360	1,413,530	211
	5.750%	6.904%	360	3,071,819	278
	6.000%	7.056%	360	920,105	235
	5.875%	7.408%	360	3,496,545	306
	7.900%	7.900%	300	513,495	47
	7.250%	8.000%	360	390,319	216
	8.350%	8.350%	360	690,188	106
				<u>14,323,386</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2000ABCDE	3.000%	3.000%	420	\$ 778.62	385
	3.125%	3.125%	360	1,803	335
	3.250%	3.250%	480	4,651	443
	3.500%	3.500%	360	2,162	339
	4.000%	3.733%	360	2,652	314
	3.750%	3.750%	360	1,313	330
	4.500%	3.900%	360	3,473	272
	4.875%	4.038%	360	4,365	262
	5.625%	4.038%	360	2,865	302
	4.125%	4.125%	360	1,242	334
	5.750%	4.534%	360	3,614	266
	4.625%	4.625%	360	865	325
	4.875%	4.875%	420	2,299	404
	5.125%	5.125%	480	1,700	446
	5.250%	5.250%	420	1,643	393
	5.375%	5.375%	360	50,979	320
	5.125%	5.447%	360	8,678	322
	6.000%	5.883%	360	109,174	312
	6.000%	6.000%	480	4,222	451
	6.125%	6.216%	360	25,424	326
	6.250%	6.219%	360	116,320	321
	6.375%	6.375%	360	1,150	0
	6.625%	6.625%	360	12,991	327
	6.625%	6.625%	480	1,876	450
	6.750%	6.750%	420	8,275	386
	6.875%	6.875%	480	5,685	442
	7.000%	7.000%	420	78,613	385
	7.000%	7.000%	480	24,195	447
	7.125%	7.125%	480	79,441	416
	7.125%	7.125%	360	6,436	328
	6.500%	7.238%	360	556,382	285
	7.375%	7.375%	420	3,066	385
	4.750%	7.928%	360	4,917,099	285
	3.000%	8.264%	360	96,141	303
	5.250%	8.391%	360	1,836,118	268
	5.000%	8.549%	360	6,253,926	276
	5.500%	8.638%	360	210,148	292
	6.750%	8.643%	360	466,662	230
	7.000%	8.705%	360	637,336	236
	4.250%	8.790%	360	302,134	283
	5.875%	9.705%	360	430,775	307
7.250%	10.495%	360	116,318	221	
7.500%	10.495%	360	96,040	223	
8.000%	10.495%	360	37,666	203	
			<u>16,528,701</u>		
HMRB 2000FGH	4.500%	5.986%	360	2,272,635	282
	5.000%	6.833%	360	507,702	211
	5.950%	7.340%	360	205,811	149
	5.750%	7.432%	360	32,826	199
	6.000%	7.661%	360	67,068	180
	6.625%	8.048%	360	8,817	177
	4.750%	8.151%	360	2,787,259	277
	6.500%	8.363%	360	2,527,792	195
	7.500%	8.499%	360	63,760	162
	8.000%	8.561%	360	31,379	159
	6.750%	8.653%	360	1,154,304	196
	8.125%	8.695%	360	25,932	159
	7.000%	8.834%	360	1,519,988	213
	8.100%	8.840%	360	121,119	148
	6.250%	8.865%	360	194,493	180
	7.625%	8.889%	360	131,102	162
	7.250%	8.944%	360	950,035	212
	8.375%	8.963%	360	23,068	162
	5.500%	9.198%	360	693,280	265
	7.600%	9.375%	360	20,570	159
	5.375%	9.501%	360	104,197	296
4.125%	9.501%	360	76,536	290	
5.250%	9.501%	360	2,038,607	293	
5.625%	9.501%	360	569,978	252	
7.750%	10.087%	360	217,585	208	
			<u>16,345,842</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2000LMN	4.250%	0.000%	360	\$ 662,683.08	270
	7.250%	0.000%	360	7,220	236
	4.750%	0.003%	360	4,340,932	269
	4.500%	0.014%	360	761,046	268
	5.250%	0.030%	360	2,023,496	274
	5.750%	0.044%	360	284,742	285
	5.625%	0.162%	360	54,268	302
	5.000%	0.437%	360	957,711	275
	6.250%	0.852%	360	645,336	254
	6.750%	1.267%	360	190,933	253
	6.500%	2.359%	360	740,269	271
	3.000%	3.000%	420	592	385
	3.000%	3.004%	360	561,465	60
	3.125%	3.125%	360	1,371	335
	3.250%	3.250%	480	3,536	443
	7.000%	3.412%	360	217,937	275
	3.500%	3.500%	360	1,644	339
	4.000%	3.733%	360	2,016	314
	3.750%	3.750%	360	998	330
	4.875%	4.038%	360	3,319	262
	5.875%	4.038%	360	195	295
	5.500%	4.097%	360	4,085,834	253
	4.125%	4.125%	360	944	334
	4.625%	4.625%	360	658	325
	4.875%	4.875%	420	1,748	404
	5.125%	5.125%	480	1,293	446
	5.250%	5.250%	420	1,249	393
	5.375%	5.375%	360	38,759	320
	5.125%	5.447%	360	6,598	322
	6.000%	6.000%	480	3,210	451
	6.125%	6.216%	360	19,330	326
	6.375%	6.375%	360	875	0
	6.625%	6.625%	360	9,877	327
	6.625%	6.625%	480	1,427	450
	6.750%	6.750%	420	6,291	386
	6.875%	6.875%	480	4,322	442
	7.000%	7.000%	420	59,770	385
	7.000%	7.000%	480	18,395	447
	6.000%	7.040%	360	540,579	302
	7.125%	7.125%	480	60,399	416
	7.125%	7.125%	360	4,893	328
	7.375%	7.375%	420	2,331	385
	8.250%	8.250%	360	1,649,227	107
	8.550%	8.550%	360	1,559,118	115
	8.625%	8.625%	360	445,494	116
				<u>19,984,334</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2000TUV	3.125%	3.125%	360	\$ 4,795.57	335	
	3.250%	3.250%	420	5,810	394	
	3.250%	3.250%	480	22,310	442	
	3.500%	3.500%	360	5,750	339	
	4.000%	3.733%	360	7,053	314	
	3.750%	3.750%	360	3,491	330	
	3.750%	3.750%	480	5,487	441	
	3.000%	3.884%	360	102,989	319	
	4.500%	3.900%	360	9,235	272	
	4.875%	4.038%	360	11,608	262	
	4.125%	4.125%	360	3,303	334	
	4.125%	4.125%	480	8,644	445	
	4.625%	4.625%	420	6,411	387	
	4.875%	4.875%	420	6,114	404	
	3.000%	4.881%	420	4,816	387	
	3.625%	5.022%	420	5,473	393	
	4.500%	5.108%	420	8,732	384	
	5.125%	5.125%	480	4,521	446	
	5.250%	5.250%	420	4,369	393	
	5.375%	5.375%	420	6,276	388	
	5.125%	5.447%	360	23,076	322	
	5.125%	5.584%	420	14,499	389	
	5.625%	5.625%	420	9,870	388	
	4.750%	5.755%	360	1,067,940	287	
	4.625%	5.815%	360	7,948	326	
	6.000%	6.000%	480	11,228	451	
	5.375%	6.108%	360	654,440	320	
	6.125%	6.125%	480	43,122	442	
	6.125%	6.227%	360	78,014	324	
	6.000%	6.292%	420	817,399	371	
	5.000%	6.300%	420	9,131	387	
	3.250%	6.300%	360	4,496	324	
	4.250%	6.300%	360	7,303	331	
	4.375%	6.300%	360	6,337	334	
	3.500%	6.300%	420	3,065	380	
	6.250%	6.300%	420	162,688	367	
	6.375%	6.375%	480	96,420	419	
	6.625%	6.625%	480	71,873	446	
	6.625%	6.625%	360	50,503	281	
	6.500%	6.661%	420	126,843	371	
	6.750%	6.750%	420	93,264	356	
	6.250%	6.828%	360	856,738	271	
	6.875%	6.875%	360	19,901	166	
	6.875%	6.875%	480	85,592	442	
	5.000%	6.927%	360	2,512,073	267	
	6.375%	6.956%	360	9,103	212	
	7.000%	7.000%	420	467,377	381	
	7.000%	7.000%	480	64,339	447	
	7.125%	7.125%	480	246,777	420	
	7.125%	7.125%	360	25,386	281	
	6.000%	7.228%	360	1,739,113	293	
	7.000%	7.236%	360	509,640	294	
	7.375%	7.375%	360	2,648	168	
	7.375%	7.375%	420	50,193	384	
	6.500%	7.419%	360	3,304,315	255	
	6.750%	7.466%	360	493,724	252	
	7.750%	7.750%	360	5,687	225	
	8.000%	8.000%	360	20,741	224	
	7.250%	8.123%	360	144,527	214	
	5.250%	8.146%	360	1,699,190	269	
	8.250%	8.250%	360	1,193	224	
	5.750%	8.523%	360	7,387,367	284	
	5.500%	8.564%	360	5,727,222	298	
	5.625%	8.791%	360	4,628,949	301	
	5.875%	8.868%	360	1,151,295	306	
	5.750%	8.890%	480	91,076	320	
	7.500%	10.017%	360	364,818	217	
				<u>35,205,630</u>		
	HMRB 2000X-1/X-2/Y/Z	4.750%	5.323%	360	892,577	275
		5.000%	6.281%	360	5,713,378	257
		6.250%	6.338%	360	333,249	221
		6.500%	6.592%	360	3,158,939	227
		5.250%	6.719%	360	1,736,983	273
		6.750%	6.845%	360	2,141,884	225
		5.500%	6.882%	360	11,517,767	284
5.750%		6.924%	360	9,205,287	283	
6.000%		7.037%	360	2,362,687	300	
5.625%		7.067%	360	3,988,141	284	
4.375%		7.067%	360	380,093	326	
5.375%		7.067%	360	200,718	304	
5.875%		7.067%	360	440,523	301	
7.000%		7.099%	360	314,574	235	
7.250%		7.352%	360	314,307	230	
8.000%		8.012%	360	771,179	118	
7.500%		8.873%	360	175,295	214	
7.750%		8.873%	360	48,072	232	
				<u>43,695,654</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2001ABCD	4.500%	5.571%	360	\$ 16,908,442.21	283	
	5.000%	5.849%	360	3,469,218	282	
	5.750%	6.050%	360	3,011,064	227	
	5.875%	6.250%	360	560,132	298	
	4.000%	6.250%	360	287,324	288	
	4.250%	6.250%	360	1,926,320	292	
	3.500%	6.250%	360	153,050	291	
	3.000%	6.250%	360	874,364	290	
	5.125%	6.250%	360	4,538,085	292	
	6.000%	6.280%	360	3,919,651	224	
	5.250%	6.295%	360	1,150,150	271	
	4.750%	6.514%	360	3,618,710	263	
	6.250%	6.518%	360	2,136,515	222	
	5.500%	6.538%	360	2,812,922	255	
	6.500%	6.817%	360	1,408,783	228	
	6.750%	8.839%	360	581,688	227	
	7.000%	9.231%	360	221,640	220	
				47,578,058		
	HMRB 2001EFG	3.250%	3.250%	420	10,027	394
		3.250%	3.250%	480	17,159	441
3.750%		3.750%	480	9,469	441	
3.000%		3.841%	420	198,151	386	
4.125%		4.125%	480	14,916	445	
3.000%		4.296%	360	201,959	277	
4.625%		4.625%	420	11,064	387	
3.625%		5.022%	420	9,444	393	
4.000%		5.042%	360	316,890	266	
4.500%		5.108%	420	15,069	384	
5.375%		5.375%	420	10,831	388	
5.125%		5.584%	420	25,021	389	
5.625%		5.625%	420	17,033	388	
4.750%		6.106%	360	9,339,674	281	
6.125%		6.125%	480	74,416	442	
6.000%		6.292%	420	1,410,589	371	
5.625%		6.300%	360	217,807	309	
5.000%		6.300%	420	15,757	387	
6.250%		6.300%	420	280,751	367	
3.250%		6.300%	360	7,759	324	
4.375%		6.300%	360	10,935	334	
4.625%		6.300%	360	9,745	326	
6.125%		6.300%	360	17,957	312	
3.500%		6.300%	420	5,289	380	
4.250%		6.300%	360	12,603	331	
6.375%		6.375%	480	166,393	419	
5.000%		6.590%	360	2,281,938	263	
6.625%		6.625%	480	115,420	446	
6.750%		6.750%	420	122,974	347	
6.875%		6.875%	480	121,617	442	
7.000%		7.000%	420	445,800	377	
5.750%		7.037%	360	1,684,024	260	
7.125%		7.125%	480	61,313	442	
5.500%		7.153%	360	2,605,089	270	
6.000%		7.214%	360	3,476,429	263	
7.375%		7.375%	420	72,547	383	
6.250%		7.593%	360	1,482,465	251	
5.250%		7.665%	360	5,827,247	268	
4.500%		7.720%	360	1,058,818	267	
6.500%		7.805%	360	1,449,086	254	
5.375%	7.870%	360	3,646,015	296		
6.500%	7.947%	420	1,184,133	331		
6.750%	8.480%	360	843,318	244		
7.000%	9.658%	360	425,234	221		
			39,330,178			

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2001HIJK	3.000%	3.000%	360	\$ 1,013,617.70	278	
	4.000%	4.000%	360	7,380,992	272	
	6.000%	4.025%	360	354,182	244	
	4.250%	4.386%	360	2,495,127	280	
	4.500%	4.900%	360	1,063,830	238	
	5.000%	4.951%	360	10,071,486	268	
	5.250%	5.023%	360	8,919,646	271	
	5.750%	5.026%	360	1,820,502	254	
	5.500%	5.509%	360	6,661,830	270	
	6.500%	5.969%	360	2,565,646	234	
	6.250%	6.040%	360	4,414,617	232	
	4.750%	6.427%	360	10,335,303	277	
	6.625%	6.625%	360	37,256	181	
	5.375%	6.700%	360	6,440,508	290	
	6.750%	6.760%	360	282,059	202	
	5.875%	6.764%	360	255,962	302	
	6.875%	6.875%	360	46,465	166	
	7.000%	7.012%	360	1,122,029	232	
	5.625%	7.079%	360	117,626	272	
	7.125%	7.125%	360	19,312	181	
	6.500%	7.250%	420	63,633	379	
	6.375%	7.250%	360	14,111	319	
	7.250%	7.250%	360	256,657	211	
	7.300%	7.300%	360	835,718	133	
	7.375%	7.375%	360	6,182	168	
	7.450%	7.450%	360	44,059	89	
	7.500%	7.500%	360	83,778	186	
	7.600%	7.600%	360	1,221,739	118	
	7.750%	7.750%	360	13,278	225	
	7.875%	7.875%	360	40,447	151	
	7.950%	7.950%	360	27,099	122	
	8.000%	8.000%	360	538,096	153	
	8.020%	8.020%	360	264,443	125	
	8.200%	8.200%	360	483,861	115	
	8.250%	8.250%	360	2,786	224	
				<u>69,313,885</u>		
	HMRB 2001LMNOP	3.250%	3.250%	420	4,634	394
		3.250%	3.250%	480	7,929	441
		3.750%	3.750%	480	4,376	441
		3.000%	4.065%	360	383,402	291
		4.125%	4.125%	480	6,893	445
		4.625%	4.625%	420	5,113	387
		3.625%	5.022%	420	4,364	393
		5.000%	5.037%	360	10,345,611	278
		4.500%	5.108%	420	6,964	384
5.375%		5.375%	420	5,005	388	
5.125%		5.584%	420	11,562	389	
4.750%		5.623%	360	8,830,135	276	
5.625%		5.625%	420	7,871	388	
5.750%		5.864%	360	5,286,490	243	
5.250%		5.976%	360	6,526,157	264	
6.125%		6.125%	480	34,388	442	
6.000%		6.180%	360	2,759,991	253	
6.250%		6.254%	360	1,751,403	237	
6.000%		6.292%	420	651,841	371	
3.250%		6.300%	360	3,585	324	
4.250%		6.300%	360	5,824	331	
4.375%		6.300%	360	5,053	334	
4.625%		6.300%	360	4,503	326	
5.375%		6.300%	360	413,783	320	
6.125%		6.300%	360	8,298	312	
3.000%		6.300%	420	2,189	387	
3.500%		6.300%	420	2,444	380	
5.000%		6.300%	420	7,282	387	
6.250%		6.300%	420	129,737	367	
5.500%		6.334%	360	5,895,848	270	
6.375%		6.375%	480	76,891	419	
6.500%		6.500%	420	79,418	368	
6.625%		6.625%	480	53,336	446	
6.500%		6.657%	360	1,774,703	245	
5.625%		6.666%	360	1,183,170	299	
5.125%		6.750%	360	402,218	296	
5.875%		6.750%	360	740,148	299	
6.750%		6.750%	420	56,827	347	
6.875%		6.875%	480	56,200	442	
7.000%		7.000%	420	206,007	377	
7.125%		7.125%	480	28,333	442	
7.375%		7.375%	420	33,524	383	
6.750%		7.716%	360	631,824	243	
7.000%		7.910%	360	618,328	242	
7.250%		8.750%	360	34,899	236	
			<u>49,088,500</u>			

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2001QRS	3.000%	3.000%	480	\$ 7,655.91	430
	3.125%	3.125%	360	3,469	326
	3.250%	3.250%	420	8,444	394
	3.250%	3.250%	480	14,450	441
	3.375%	3.375%	420	5,991	366
	3.375%	3.375%	480	2,895	434
	3.750%	3.750%	360	3,715	306
	3.750%	3.750%	480	7,974	441
	4.000%	4.000%	420	4,662	373
	3.000%	4.059%	420	12,432	376
	4.125%	4.125%	480	12,561	445
	4.250%	4.250%	420	10,409	374
	4.375%	4.375%	420	2,846	370
	4.625%	4.625%	420	9,317	387
	4.000%	4.631%	360	173,773	242
	3.625%	5.022%	420	7,953	393
	3.500%	5.042%	420	8,089	376
	5.125%	5.094%	360	215,295	298
	4.500%	5.108%	420	12,690	384
	5.375%	5.375%	420	9,120	388
	5.500%	5.500%	420	3,001	320
	5.125%	5.584%	420	21,070	389
	5.625%	5.625%	420	18,552	382
	3.000%	5.679%	360	45,204	322
	4.625%	5.726%	360	12,488	316
	5.750%	5.750%	480	38,636	413
	5.750%	5.750%	420	33,517	321
	5.875%	5.875%	420	33,046	311
	6.000%	6.000%	480	158,672	398
	6.125%	6.125%	420	199,178	344
	6.125%	6.125%	480	151,814	417
	4.750%	6.234%	360	1,024,580	267
	5.375%	6.249%	360	798,235	318
	6.000%	6.270%	420	1,282,459	369
	6.250%	6.278%	420	425,004	350
	5.500%	6.280%	360	4,218,785	255
	5.000%	6.300%	420	13,269	387
	3.250%	6.300%	360	6,534	324
	4.250%	6.300%	360	10,613	331
	4.375%	6.300%	360	9,208	334
	6.125%	6.300%	360	15,122	312
	6.375%	6.375%	480	140,120	419
	5.750%	6.435%	360	1,453,469	262
	5.875%	6.443%	360	134,638	298
	6.500%	6.500%	420	144,726	368
	4.500%	6.556%	360	1,338,366	272
	5.625%	6.590%	360	1,452,199	301
	6.625%	6.625%	480	97,196	446
	5.250%	6.653%	360	7,073,242	270
	5.000%	6.669%	360	7,360,153	282
	6.750%	6.750%	420	103,557	347
	6.750%	6.750%	360	81,276	313
	6.000%	6.765%	360	3,495,921	260
	6.500%	6.788%	360	388,376	300
	4.875%	6.789%	360	1,682,347	262
	6.875%	6.875%	480	102,414	442
	7.000%	7.000%	360	17,295	322
	7.000%	7.000%	420	375,411	377
	7.125%	7.125%	480	51,632	442
	7.375%	7.375%	420	61,092	383
	6.250%	7.781%	360	2,120,108	247
				<u>36,726,269</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2001TUV	6.125%	0.000%	360	\$ 10,018.38	313
	6.750%	0.000%	420	32,310	358
	6.250%	0.000%	480	9,200	435
	6.500%	0.000%	480	6,285	432
	6.625%	0.000%	480	14,563	438
	6.750%	0.000%	480	26,571	429
	3.000%	3.000%	420	43,988	371
	4.125%	3.350%	420	33,691	391
	3.500%	3.500%	360	15,236	302
	3.500%	3.500%	420	22,505	376
	6.125%	3.561%	420	18,798	368
	3.000%	3.949%	360	398,701	308
	5.000%	4.308%	420	30,554	369
	4.375%	4.375%	420	28,078	368
	4.500%	4.500%	480	20,597	435
	5.125%	4.579%	420	48,908	282
	4.750%	4.750%	420	43,161	379
	6.125%	4.820%	480	127,542	387
	4.750%	4.851%	360	3,170,133	277
	4.875%	4.875%	420	38,161	377
	4.500%	5.036%	360	800,779	266
	5.125%	5.125%	360	1,398,105	303
	5.250%	5.247%	360	5,352,949	251
	4.250%	5.247%	360	866,644	267
	5.375%	5.375%	360	224,021	304
	5.375%	5.375%	480	18,555	435
	5.000%	5.624%	360	12,069,633	278
	5.750%	5.750%	420	2,840,941	336
	5.750%	5.750%	480	387,592	402
	6.000%	5.773%	480	558,190	402
	5.875%	5.875%	360	372,603	308
	5.875%	5.875%	480	249,222	404
	5.625%	5.948%	360	2,216,676	292
	5.750%	5.997%	360	6,113,451	249
	6.000%	5.998%	360	3,184,093	237
	6.000%	6.000%	420	1,180,650	345
	5.500%	6.055%	360	7,307,468	266
	6.250%	6.222%	420	255,915	322
	3.750%	6.250%	360	217,860	310
	6.750%	6.750%	360	32,844	217
	7.250%	7.250%	360	156,271	239
	6.250%	7.766%	360	1,203,916	235
6.500%	8.350%	360	320,083	234	
			51,467,460		
HMRB 2002ABC	3.000%	3.000%	480	34,038	430
	3.000%	3.000%	360	10,449	308
	3.000%	3.000%	420	37,536	371
	3.125%	3.125%	360	15,425	326
	3.375%	3.375%	420	26,636	366
	3.375%	3.375%	480	12,871	434
	3.500%	3.500%	420	16,163	371
	3.750%	3.750%	360	16,516	306
	4.000%	4.000%	420	20,727	373
	4.000%	4.000%	360	1,269,373	236
	4.250%	4.250%	420	46,278	374
	4.375%	4.375%	420	12,654	370
	4.625%	4.625%	360	19,037	296
	4.750%	4.964%	360	11,674,714	273
	5.125%	5.094%	360	957,193	298
	5.500%	5.374%	360	3,204,419	267
	5.375%	5.375%	360	196,463	292
	4.500%	5.424%	360	8,385,542	283
	5.875%	5.482%	360	158,359	303
	5.500%	5.500%	420	13,344	320
	5.625%	5.625%	420	18,712	359
	5.750%	5.657%	360	3,565,108	244
	5.750%	5.750%	420	149,015	321
	5.750%	5.750%	480	171,773	413
	5.000%	5.792%	360	8,292,253	273
	5.875%	5.875%	420	146,919	311
	5.625%	5.886%	360	1,343,935	293
	6.000%	6.000%	480	705,448	398
	6.000%	6.000%	420	420,562	348
	6.000%	6.000%	360	2,440,636	238
	5.250%	6.047%	360	7,924,634	283
	6.125%	6.125%	480	396,347	400
	6.125%	6.125%	420	885,537	344
	4.250%	6.250%	360	2,025,413	288
	6.250%	6.250%	360	1,774,873	243
	6.250%	6.250%	420	838,425	328
6.500%	6.500%	360	894,099	247	
6.750%	6.750%	360	98,730	230	
			58,220,155		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2002DEFG	3.000%	3.000%	420	\$ 9,062.43	371
	3.000%	3.000%	480	8,218	430
	3.000%	3.000%	360	2,523	308
	3.125%	3.125%	360	3,724	326
	3.375%	3.375%	420	6,431	366
	3.375%	3.375%	480	3,107	434
	3.500%	3.500%	420	3,902	371
	3.750%	3.750%	360	3,987	306
	4.000%	4.000%	420	5,004	373
	4.250%	4.250%	420	11,173	374
	4.375%	4.375%	420	3,055	370
	4.000%	4.475%	360	464,330	262
	4.625%	4.625%	360	4,596	296
	4.500%	5.083%	360	277,705	250
	5.875%	5.482%	360	38,233	303
	5.500%	5.500%	420	3,222	320
	5.625%	5.582%	360	176,937	293
	5.625%	5.625%	420	4,518	359
	5.750%	5.750%	480	41,471	413
	5.750%	5.750%	420	35,977	321
	4.750%	5.817%	360	1,113,965	276
	5.875%	5.875%	420	35,471	311
	6.000%	6.000%	480	170,317	398
	6.000%	6.000%	420	101,537	348
	6.125%	6.125%	480	95,691	400
	6.125%	6.125%	420	213,797	344
	6.250%	6.250%	420	202,422	328
	5.000%	6.305%	360	6,691,198	283
	5.750%	6.339%	360	2,520,588	250
	5.500%	6.606%	360	4,068,876	272
	6.000%	6.612%	360	2,257,526	238
	5.250%	6.751%	360	6,271,443	281
	6.250%	6.903%	360	2,118,123	246
	5.125%	6.910%	360	2,265,217	297
	5.375%	7.103%	360	1,361,353	292
	4.125%	7.116%	360	113,712	305
	6.750%	7.455%	360	99,413	250
	6.500%	8.333%	360	1,691,580	245
				<u>32,499,403</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2002HJK	6.125%	0.000%	360	\$ 828.53	313	
	6.750%	0.000%	420	2,672	358	
	6.500%	0.000%	480	520	432	
	6.625%	0.000%	480	1,204	438	
	6.750%	0.000%	480	2,197	429	
	3.000%	3.000%	420	39,591	376	
	3.000%	3.000%	480	18,272	430	
	3.125%	3.125%	360	6,506	326	
	3.375%	3.375%	360	258,350	272	
	3.375%	3.375%	420	11,234	366	
	3.375%	3.375%	480	5,429	434	
	3.500%	3.500%	420	8,678	373	
	3.500%	3.500%	360	1,260	302	
	3.625%	3.625%	360	4,815	320	
	3.625%	3.625%	420	3,272	374	
	3.750%	3.750%	420	5,966	383	
	3.750%	3.750%	360	10,572	311	
	3.875%	3.875%	360	2,887	313	
	4.000%	3.944%	360	1,030,299	247	
	4.125%	3.964%	420	13,443	390	
	4.000%	4.000%	420	15,876	376	
	4.250%	4.250%	420	19,518	374	
	5.000%	4.308%	420	2,527	369	
	4.125%	4.345%	360	12,088	305	
	4.375%	4.375%	360	5,361	320	
	4.375%	4.375%	420	13,405	373	
	4.500%	4.500%	480	3,922	435	
	4.250%	4.513%	360	7,419,049	283	
	4.625%	4.625%	360	8,029	296	
	4.500%	4.700%	360	3,613,117	288	
	4.750%	4.750%	420	3,569	379	
	5.125%	4.811%	420	7,046	320	
	6.250%	4.864%	480	3,432	449	
	5.375%	4.868%	360	275,453	296	
	4.875%	4.875%	420	3,156	377	
	6.750%	4.903%	360	10,568	250	
	5.000%	5.057%	360	14,678,284	274	
	4.750%	5.212%	360	8,245,791	267	
	5.250%	5.294%	360	10,295,585	256	
	5.375%	5.375%	480	1,535	435	
	5.375%	5.375%	420	238	0	
	6.500%	5.491%	360	181,742	245	
	5.500%	5.500%	420	10,393	344	
	5.125%	5.543%	360	2,771,360	299	
	5.625%	5.625%	420	7,892	359	
	5.625%	5.625%	480	2,096	438	
	5.625%	5.728%	360	1,086,337	295	
	5.750%	5.750%	480	106,777	401	
	5.750%	5.750%	420	302,390	333	
	3.000%	5.809%	360	2,428,121	297	
	5.500%	5.822%	360	8,819,797	248	
	5.875%	5.851%	360	401,570	301	
	5.875%	5.875%	420	62,589	308	
	5.875%	5.875%	480	26,355	409	
	5.750%	5.880%	360	8,043,173	245	
	4.875%	5.950%	360	933,776	294	
	6.000%	5.977%	480	447,862	404	
	6.000%	6.000%	420	643,278	350	
	6.125%	6.052%	480	188,644	393	
	6.000%	6.074%	360	4,460,834	244	
	6.125%	6.118%	420	610,224	347	
	6.250%	6.249%	420	489,873	336	
	6.250%	6.575%	360	1,641,298	244	
				<u>79,731,925</u>		
	HMRB 2002LMN	4.000%	4.000%	360	2,934,715	250
		4.250%	4.303%	360	2,807,753	291
		5.000%	4.781%	360	8,546,692	257
		4.750%	4.785%	360	24,839,780	275
		4.500%	5.078%	360	387,358	293
		5.250%	5.250%	360	9,527,438	254
		3.000%	5.350%	360	172,572	317
		4.875%	5.350%	360	2,442,691	294
5.375%		5.375%	360	280,430	281	
5.500%		5.500%	360	7,025,244	245	
5.625%		5.625%	360	606,882	311	
5.750%		5.750%	360	5,809,918	251	
5.875%		5.875%	360	273,566	299	
6.000%		6.000%	360	1,001,652	252	
				<u>66,656,692</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2002OPQR	6.000%	0.000%	360	\$ 11,788.47	266
	3.000%	3.209%	360	69,707	307
	3.250%	3.476%	360	158,740	272
	4.750%	4.155%	360	9,152,084	263
	4.000%	4.167%	360	1,655,981	254
	5.750%	4.516%	360	867,599	250
	4.250%	4.544%	360	8,170,978	272
	4.500%	4.709%	360	4,733,022	269
	5.500%	5.166%	360	3,290,802	251
	5.000%	5.184%	360	10,072,371	256
	5.250%	5.230%	360	4,567,592	257
	5.375%	5.749%	360	151,762	292
	6.250%	6.511%	360	82,704	209
				<u>42,985,132</u>	
HMRB 2002STUV	5.750%	0.000%	360	323,249	252
	6.000%	0.000%	360	44,591	266
	3.375%	3.201%	360	187,323	290
	4.250%	4.038%	360	7,666,100	267
	4.500%	4.251%	360	4,964,901	262
	4.750%	4.594%	360	14,220,394	276
	5.000%	4.855%	360	13,933,330	257
	5.250%	4.990%	360	16,295,953	272
	5.500%	5.257%	360	197,874	257
	5.625%	5.335%	360	798,760	300
	6.375%	6.047%	360	382,360	317
	6.750%	6.451%	360	445,989	242
				<u>59,460,824</u>	
HMRB 2003BCD	5.500%	2.735%	360	1,740,686	278
	3.000%	3.000%	360	34,618	302
	5.750%	3.374%	360	62,298	252
	4.000%	3.974%	360	2,097,034	266
	4.250%	4.171%	360	8,272,531	275
	5.250%	4.284%	360	2,818,216	259
	4.500%	4.402%	360	19,805,399	264
	4.750%	4.650%	360	18,401,689	273
	4.875%	4.875%	360	50,390	298
	5.000%	4.911%	360	12,607,741	261
	5.125%	5.125%	360	641,499	299
	5.375%	5.256%	360	819,619	300
	6.250%	6.111%	360	486,601	235
	6.750%	6.600%	360	85,520	248
7.000%	6.844%	360	245,652	235	
			<u>68,169,494</u>		
HMRB 2003EFG	6.000%	0.000%	360	1,546	266
	3.250%	2.808%	360	20,822	272
	3.000%	2.961%	360	94,945	304
	4.000%	3.868%	360	534,527	253
	5.750%	3.984%	360	113,804	250
	4.250%	4.161%	360	6,912,422	257
	4.500%	4.491%	360	34,584,361	269
	4.750%	4.613%	360	10,461,887	260
	5.000%	4.981%	360	34,461,295	270
	5.125%	5.125%	360	4,322,005	293
	5.250%	5.194%	360	6,993,111	275
	5.375%	5.333%	360	349,346	296
	5.500%	5.421%	360	5,161,325	280
	6.250%	5.743%	360	10,848	209
			<u>104,022,245</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2003HI	3.125%	0.000%	360	\$ 12,118.38	327
	7.125%	0.000%	360	129,322	330
	5.500%	0.000%	420	6,065	385
	7.000%	0.000%	480	76,193	450
	6.750%	0.079%	360	628,511	310
	7.000%	0.099%	360	110,344	326
	6.625%	1.570%	360	287,904	326
	3.500%	2.160%	360	62,313	335
	6.000%	2.830%	360	966,307	319
	3.000%	2.846%	360	1,150,360	280
	3.250%	3.250%	420	760	394
	3.250%	3.250%	480	1,300	441
	6.250%	3.446%	360	930,890	320
	3.750%	3.750%	480	717	441
	4.000%	4.000%	360	4,702,257	265
	4.125%	4.125%	360	21,455	315
	4.125%	4.125%	480	1,130	445
	4.250%	4.250%	360	14,450,506	263
	6.250%	4.339%	420	30,879	373
	5.375%	4.358%	360	98,053	322
	4.500%	4.497%	360	22,640,415	272
	4.625%	4.625%	420	838	387
	5.750%	4.628%	360	2,027,424	312
	4.750%	4.750%	360	30,706,609	271
	4.875%	4.875%	360	453,466	298
	5.000%	5.000%	360	15,384,514	266
	5.125%	5.012%	360	2,781,177	298
	3.625%	5.022%	420	715	393
	4.500%	5.108%	420	1,142	384
	7.000%	5.235%	420	45,162	379
	5.250%	5.250%	360	9,520,865	284
	6.500%	5.273%	360	1,100,948	317
	5.375%	5.375%	420	37,765	378
	5.500%	5.394%	360	3,770,917	282
	6.125%	5.500%	360	1,183,412	314
	5.125%	5.584%	420	1,896	389
	5.625%	5.625%	420	1,290	388
	5.625%	5.636%	360	981,359	314
	6.125%	6.125%	480	5,638	442
	6.000%	6.292%	420	106,862	371
	5.000%	6.300%	420	1,194	387
	3.250%	6.300%	360	588	324
	4.375%	6.300%	360	828	334
	4.625%	6.300%	360	738	326
3.000%	6.300%	420	359	387	
3.500%	6.300%	420	401	380	
6.375%	6.375%	480	12,605	419	
6.375%	6.375%	360	643,019	318	
6.500%	6.500%	420	773,548	361	
6.625%	6.625%	420	130,909	288	
6.625%	6.625%	480	8,744	446	
6.750%	6.750%	420	9,316	347	
6.875%	6.875%	480	9,213	442	
7.125%	7.125%	480	4,645	442	
7.375%	7.375%	420	5,496	383	
			<hr/>		
			116,021,400		
HMRB 2003KL	6.000%	0.000%	360	182,917	227
	6.250%	0.000%	360	91,621	233
	6.500%	0.000%	360	68,663	233
	6.750%	0.000%	360	26,920	229
	7.000%	0.000%	360	12,178	220
	5.750%	1.733%	360	225,018	233
	3.000%	3.000%	360	2,169,981	275
	3.250%	3.250%	360	239,797	267
	3.250%	3.250%	480	1,461,152	438
	4.000%	4.000%	360	3,625,212	267
	4.250%	4.250%	360	10,539,216	263
	4.500%	4.497%	360	8,985,523	268
	4.750%	4.717%	360	21,911,164	274
	4.875%	4.875%	360	453,689	303
	5.000%	4.994%	360	35,801,712	277
	5.500%	5.048%	360	1,784,169	274
	5.125%	5.125%	360	1,190,008	299
	5.250%	5.242%	360	14,883,974	268
	5.375%	5.375%	360	931,349	296
	5.625%	5.625%	360	3,819,106	251
6.375%	6.375%	360	655,704	317	
6.375%	6.375%	420	346,625	0	
			<hr/>		
			109,405,699		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2003MN	5.750%	2.323%	360	\$ 1,147,672.68	258
	3.250%	2.746%	360	23,725	272
	3.000%	2.999%	360	4,382,580	272
	6.000%	3.524%	360	339,038	242
	4.000%	3.932%	360	2,350,578	268
	4.250%	4.096%	360	5,199,254	269
	4.125%	4.345%	360	14,139	305
	4.500%	4.448%	360	14,135,937	266
	6.250%	4.590%	360	275,721	244
	4.625%	4.625%	360	205,491	291
	4.750%	4.684%	360	33,164,378	275
	5.000%	4.839%	360	37,427,590	271
	4.875%	4.875%	360	55,090	298
	5.125%	4.986%	360	1,417,376	300
	5.500%	5.024%	360	6,803,261	263
	5.250%	5.062%	360	14,991,407	277
	5.375%	5.346%	360	6,288,186	300
6.500%	5.480%	360	210,325	245	
	6.750%	6.514%	360	96,795	250
				<u>128,528,542</u>	
HMRB 2004DEF	3.000%	2.994%	360	971,102	299
	3.250%	3.109%	360	104,104	283
	4.000%	3.972%	360	7,622,394	275
	5.750%	4.074%	360	574,932	248
	4.250%	4.144%	360	9,329,842	272
	6.000%	4.339%	360	405,517	237
	5.125%	4.345%	360	372,439	297
	4.125%	4.345%	360	20,820	305
	4.500%	4.534%	360	27,056,728	270
	6.250%	4.571%	360	400,489	245
	4.750%	4.681%	360	30,893,210	273
	5.500%	4.877%	360	2,429,225	278
	6.750%	4.903%	360	18,202	250
	5.000%	5.054%	360	33,105,780	277
	5.250%	5.204%	360	11,775,774	271
	5.375%	5.302%	360	3,609,499	296
	6.500%	5.480%	360	309,721	245
			<u>128,999,780</u>		
HMRB 2005A	3.000%	3.000%	360	2,586,200	278
	3.500%	3.500%	360	345,448	284
	4.000%	4.000%	360	6,809,171	279
	4.250%	4.250%	360	26,549,248	275
	4.500%	4.500%	360	45,191,787	273
	4.750%	4.750%	360	18,056,454	278
			<u>99,538,308</u>		
HMRB 2005B	3.000%	3.273%	360	3,321,047	287
	3.875%	3.875%	360	263,694	277
	4.000%	4.000%	360	19,410,176	279
	4.125%	4.125%	360	353,143	298
	4.250%	4.250%	360	28,233,746	276
	4.500%	4.500%	360	30,091,600	278
	4.750%	4.750%	360	16,927,620	278
	5.000%	5.000%	360	2,056,620	275
	5.125%	5.125%	360	86,694	298
	5.250%	5.250%	360	750,001	216
			<u>101,494,343</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2005CD	3.125%	0.000%	360	\$ 10,052.09	327
	7.125%	0.000%	360	107,271	330
	5.500%	0.000%	420	5,031	385
	7.000%	0.000%	480	63,201	450
	6.750%	0.079%	360	521,345	310
	7.000%	0.099%	360	91,529	326
	6.625%	1.570%	360	238,814	326
	3.500%	2.160%	360	51,688	335
	6.000%	2.830%	360	801,543	319
	3.000%	2.922%	360	1,885,986	296
	3.000%	3.001%	420	1,105,787	354
	5.500%	3.042%	360	134,975	326
	3.125%	3.125%	420	500,185	359
	3.250%	3.250%	420	490,006	353
	3.250%	3.250%	480	1,078	441
	6.250%	3.446%	360	772,165	320
	3.500%	3.505%	420	172,695	354
	3.750%	3.750%	480	595	441
	3.875%	3.875%	420	345,842	355
	4.000%	4.000%	360	3,191,812	272
	4.125%	4.125%	360	17,797	315
	4.125%	4.125%	480	937	445
	4.250%	4.250%	420	290,458	346
	4.250%	4.250%	360	25,754,970	279
	6.250%	4.339%	420	25,614	373
	4.500%	4.498%	360	32,619,336	275
	5.750%	4.535%	360	1,552,313	317
	4.625%	4.625%	420	364,294	366
	4.750%	4.750%	360	8,935,045	278
	5.375%	4.789%	360	141,133	313
	5.125%	4.834%	360	896,460	267
	4.875%	4.875%	360	1,644,146	290
	5.000%	5.000%	360	1,019,265	296
	3.625%	5.022%	420	593	393
	4.500%	5.108%	420	947	384
	7.000%	5.235%	420	37,462	379
	5.250%	5.250%	420	42,881,754	310
	5.250%	5.250%	360	185,122	284
	6.500%	5.273%	360	913,227	317
	5.375%	5.375%	420	31,325	378
	6.125%	5.500%	360	981,630	314
	5.125%	5.584%	420	1,572	389
	5.625%	5.625%	420	1,070	388
	5.625%	5.636%	360	814,029	314
	6.125%	6.125%	480	4,676	442
	6.000%	6.292%	420	88,641	371
	5.000%	6.300%	420	990	387
	3.250%	6.300%	360	488	324
	4.375%	6.300%	360	687	334
	4.625%	6.300%	360	612	326
	6.375%	6.375%	360	533,379	318
	6.375%	6.375%	480	10,456	419
	6.500%	6.500%	420	641,652	361
	6.625%	6.625%	420	108,588	288
	6.625%	6.625%	480	7,253	446
	6.750%	6.750%	420	7,728	347
	6.875%	6.875%	480	7,642	442
	7.125%	7.125%	480	3,853	442
	7.375%	7.375%	420	4,559	383
				<u>131,023,304</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2005EF	3.125%	0.000%	360	\$ 22,015.90	327
	7.125%	0.000%	360	234,943	330
	7.000%	0.000%	480	138,422	450
	4.250%	0.008%	360	1,329,509	286
	7.000%	0.099%	360	200,466	326
	6.750%	0.139%	360	1,156,216	310
	5.000%	0.456%	360	8,201,454	279
	3.000%	1.062%	360	533,049	311
	4.750%	1.354%	360	11,535,550	285
	6.625%	1.570%	360	523,047	326
	3.500%	2.160%	360	113,206	335
	4.500%	2.526%	360	4,315,585	273
	5.250%	2.562%	360	1,536,980	263
	4.000%	2.821%	360	67,147	262
	3.000%	3.001%	420	2,067,082	357
	6.000%	3.065%	360	2,074,380	307
	5.125%	3.151%	360	405,660	306
	3.250%	3.250%	420	150,493	355
	3.250%	3.250%	480	2,362	441
	6.250%	3.614%	360	1,997,485	309
	3.625%	3.631%	420	303,436	352
	3.750%	3.750%	420	241,276	351
	3.750%	3.750%	480	1,303	441
	5.500%	3.800%	360	872,837	290
	4.125%	4.125%	480	2,053	445
	4.125%	4.190%	360	55,422	313
	4.250%	4.250%	420	401,787	355
	6.250%	4.339%	420	56,100	373
	5.375%	4.367%	360	368,143	307
	5.750%	4.498%	360	3,748,959	311
	4.500%	4.504%	420	283,780	358
	4.625%	4.625%	420	1,523	387
	4.750%	4.750%	420	509,771	352
	4.875%	4.875%	420	267,067	369
	4.875%	4.875%	360	1,099,552	282
	5.000%	5.010%	420	291,189	350
	7.000%	5.235%	420	82,048	379
	5.250%	5.250%	420	35,722,420	332
	6.500%	5.296%	360	2,244,753	309
	5.375%	5.375%	420	68,608	378
	5.500%	5.498%	420	30,975,524	330
	6.125%	5.500%	360	2,149,947	314
	5.125%	5.584%	420	3,444	389
	5.625%	5.625%	420	2,344	388
	5.625%	5.636%	360	1,782,870	314
	5.750%	5.750%	420	5,719,348	324
	6.125%	6.125%	480	10,242	442
	6.000%	6.292%	420	194,140	371
	3.250%	6.300%	360	1,068	324
	4.375%	6.300%	360	1,505	334
	4.625%	6.300%	360	1,341	326
	3.500%	6.300%	420	728	380
	6.375%	6.375%	360	1,168,196	318
	6.375%	6.375%	480	22,901	419
	6.500%	6.500%	420	1,405,333	361
	6.625%	6.625%	420	237,827	288
	6.625%	6.625%	480	15,885	446
	6.750%	6.750%	420	16,925	347
	6.875%	6.875%	480	16,738	442
	7.125%	7.125%	480	8,439	442
	7.375%	7.375%	420	9,985	383
				126,971,806	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2005H	3.000%	0.000%	360	\$ 1,073,321.84	293	
	3.500%	0.000%	360	120,254	291	
	3.750%	0.000%	360	145,240	310	
	4.125%	0.000%	360	152,412	290	
	5.500%	0.000%	360	1,921,072	288	
	5.250%	0.776%	360	3,459,779	285	
	5.000%	2.454%	360	6,122,533	284	
	3.000%	3.000%	420	937,415	364	
	3.250%	3.250%	360	153,551	286	
	3.250%	3.250%	480	224,641	438	
	4.500%	3.345%	360	15,647,362	281	
	3.375%	3.375%	420	502,079	359	
	3.500%	3.500%	420	459,856	311	
	4.250%	3.542%	360	5,443,549	281	
	3.750%	3.750%	420	484,448	366	
	4.000%	3.913%	360	7,443,848	281	
	4.000%	4.000%	420	205,475	365	
	4.125%	4.125%	420	267,366	352	
	4.250%	4.250%	420	351,489	335	
	4.750%	4.330%	360	4,040,635	277	
	4.375%	4.375%	420	385,630	366	
	4.875%	4.875%	420	92,350	0	
	5.250%	5.250%	420	1,789,200	314	
	5.500%	5.500%	420	18,562,003	330	
	5.750%	5.750%	420	44,651,219	327	
	5.875%	5.875%	420	3,068,655	350	
	6.125%	6.125%	420	3,663,754	328	
	6.375%	6.375%	360	416,785	318	
	6.375%	6.375%	420	323,514	379	
				122,109,438		
	HMRB 2006BC	3.000%	0.000%	360	515,787	303
		4.875%	0.000%	360	808,924	273
		5.125%	0.000%	360	1,385,092	293
		5.375%	0.017%	360	2,715,641	290
		5.625%	0.475%	360	1,914,457	279
		5.250%	0.697%	360	2,399,133	291
		5.500%	1.224%	360	1,979,356	281
		4.750%	1.796%	360	4,793,289	287
		5.875%	2.215%	360	45,317	299
3.000%		3.000%	420	2,214,768	367	
3.250%		3.250%	360	74,399	286	
3.250%		3.250%	420	478,556	363	
3.250%		3.250%	480	800,523	437	
3.375%		3.375%	420	579,888	204	
5.000%		3.516%	360	2,167,091	280	
3.625%		3.625%	420	318,020	359	
3.750%		3.750%	420	455,526	364	
4.000%		4.000%	420	310,258	269	
4.000%		4.000%	360	3,528,406	281	
4.125%		4.125%	420	256,250	358	
6.250%		4.161%	360	14,039	221	
4.250%		4.183%	360	2,233,274	279	
4.250%		4.250%	420	200,675	356	
6.500%		4.327%	360	133,081	227	
6.000%		4.371%	360	122,199	300	
4.500%		4.373%	360	5,799,322	277	
4.375%		4.375%	420	520,908	375	
5.750%		4.473%	360	448,187	286	
6.750%		4.493%	360	90,234	225	
7.000%		4.660%	360	13,253	235	
7.250%		4.826%	360	13,241	230	
4.875%		4.875%	420	255,832	363	
5.250%		5.250%	420	272,670	358	
4.375%		5.410%	360	16,013	326	
5.500%		5.500%	420	941,361	356	
5.750%		5.750%	420	27,268,388	332	
7.500%		5.825%	360	7,385	214	
7.750%		5.825%	360	2,025	232	
5.875%		5.875%	420	35,487,046	337	
6.000%		6.000%	420	1,134,779	294	
6.125%		6.125%	420	9,020,304	326	
6.250%		6.250%	420	3,047,747	330	
6.375%		6.375%	360	258,633	319	
6.375%		6.375%	420	493,083	358	
8.000%		7.709%	360	32,489	118	
				115,566,852		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2006DEF	3.000%	0.000%	360	\$ 2,309,869.17	297
	4.375%	0.000%	360	237,664	326
	4.500%	1.881%	360	310,683	283
	6.000%	1.984%	360	609,010	247
	5.250%	1.987%	360	2,066,992	291
	5.500%	2.995%	360	1,823,788	263
	3.000%	3.000%	420	527,832	379
	3.250%	3.250%	420	373,736	365
	3.250%	3.250%	480	583,749	438
	3.375%	3.375%	420	631,229	378
	3.625%	3.625%	420	674,358	368
	4.750%	3.750%	360	2,469,682	285
	3.875%	3.875%	420	421,400	359
	5.000%	3.879%	360	2,026,702	291
	4.000%	3.896%	360	663,127	308
	4.125%	4.125%	420	541,337	362
	4.875%	4.323%	360	1,583,868	293
	4.125%	4.345%	360	14,302	305
	5.750%	4.438%	360	801,505	231
	5.625%	4.476%	360	11,092,232	281
	4.500%	4.500%	420	391,492	374
	6.250%	4.540%	360	266,400	246
	5.125%	4.682%	360	450,701	297
	4.875%	4.875%	420	391,474	360
	6.750%	4.903%	360	12,503	250
	5.375%	4.974%	360	6,008,534	295
	5.125%	5.125%	420	362,577	363
	5.750%	5.138%	480	364,034	411
	5.875%	5.210%	360	4,319,721	295
	5.250%	5.250%	420	485,900	379
	6.500%	5.480%	360	212,753	245
	5.500%	5.500%	420	398,094	366
	5.750%	5.750%	420	5,259,994	360
	5.875%	5.875%	420	6,940,457	300
	6.000%	6.000%	420	2,917,681	347
	6.000%	6.000%	480	79,093	0
	6.125%	6.125%	420	63,333,266	334
	6.250%	6.250%	420	5,116,800	368
	6.375%	6.375%	360	390,239	162
	6.375%	6.375%	420	461,600	379
			127,926,379		
HMRB 2006GHI	5.000%	0.000%	360	3,255,499	294
	3.000%	3.000%	360	173,133	308
	3.000%	3.000%	420	621,957	371
	3.000%	3.000%	480	563,991	430
	3.125%	3.125%	360	255,585	326
	5.500%	3.361%	360	5,308,761	299
	3.375%	3.375%	420	441,338	366
	3.375%	3.375%	480	213,265	434
	3.500%	3.500%	420	267,813	371
	3.750%	3.750%	360	273,661	306
	4.000%	4.000%	420	343,439	373
	4.250%	4.250%	420	766,799	374
	4.375%	4.375%	420	209,663	370
	4.625%	4.625%	360	315,437	296
	4.750%	4.750%	360	179,369	291
	5.750%	4.995%	360	7,304,387	297
	5.250%	4.999%	360	4,553,806	298
	5.125%	5.094%	360	15,860,212	298
	5.375%	5.375%	360	3,255,298	292
	5.875%	5.482%	360	2,623,931	303
	5.500%	5.500%	420	221,107	320
	5.625%	5.582%	360	12,143,208	293
	5.625%	5.625%	420	310,044	359
	5.750%	5.750%	480	2,846,193	413
	5.750%	5.750%	420	2,469,106	321
	5.875%	5.875%	420	2,434,373	311
	6.000%	6.000%	360	3,610,307	290
	6.000%	6.000%	420	6,968,502	348
	6.000%	6.000%	480	11,688,915	398
	6.125%	6.125%	420	14,672,912	344
6.125%	6.125%	480	6,567,268	400	
6.250%	6.250%	420	13,892,287	328	
			124,611,565		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2006JK	4.125%	0.000%	360	\$ 120,607.34	305
	5.500%	0.000%	480	63,265	462
	6.500%	0.000%	480	19,604	435
	6.625%	0.000%	480	162,573	436
	6.750%	0.000%	480	520,278	425
	3.000%	0.238%	480	256,527	443
	5.000%	2.300%	360	3,759,080	299
	3.000%	2.508%	360	1,955,206	306
	4.250%	2.768%	360	228,838	317
	3.000%	3.000%	420	2,565,146	373
	3.125%	3.125%	360	695,392	308
	3.375%	3.375%	420	184,786	369
	3.500%	3.500%	420	232,880	364
	3.625%	3.625%	420	574,217	372
	3.625%	3.625%	360	25,040	320
	3.750%	3.750%	360	18,756	320
	3.750%	3.750%	420	320,826	372
	5.125%	3.868%	360	4,225,549	303
	3.875%	3.875%	360	300,799	292
	4.000%	4.000%	420	793,053	366
	5.875%	4.048%	360	3,878,425	308
	4.125%	4.125%	420	55,422	390
	4.250%	4.250%	420	328,854	370
	4.375%	4.375%	420	29,884	376
	4.375%	4.375%	360	27,881	320
	4.500%	4.500%	360	354,260	306
	4.500%	4.500%	420	350,289	362
	4.500%	4.500%	480	11,541	435
	4.750%	4.750%	360	571,465	280
	5.625%	4.826%	360	8,011,823	286
	4.875%	4.875%	360	443,025	300
	5.000%	5.000%	420	627,658	368
	5.250%	5.087%	360	13,162,785	299
	5.125%	5.125%	420	317,552	375
	5.500%	5.130%	360	12,414,212	293
	5.250%	5.250%	420	799,111	370
	5.375%	5.296%	360	4,001,478	300
	5.375%	5.375%	420	1,235	0
	5.500%	5.500%	420	792,541	365
	5.750%	5.570%	360	23,228,702	295
	5.625%	5.625%	420	269,222	361
	5.625%	5.625%	480	10,899	438
	5.750%	5.750%	420	26,311,772	331
	5.750%	5.750%	480	2,243,254	407
	5.875%	5.875%	480	29,874	428
	5.875%	5.875%	420	1,482,022	331
	6.000%	5.918%	480	2,017,758	424
	6.000%	6.000%	420	7,339,796	358
	6.000%	6.000%	360	8,642,984	289
	6.125%	6.038%	480	2,781,401	420
	6.125%	6.125%	420	8,084,319	335
	6.250%	6.250%	420	35,683,592	342
	6.250%	6.250%	480	13,890	453
	6.375%	6.375%	360	1,181,208	317
	6.375%	6.375%	420	456,400	379
	6.500%	6.500%	360	9,976	327
				182,988,931	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2006LM	6.000%	0.000%	360	\$ 16,538.54	314	
	6.125%	0.000%	360	147,867	313	
	6.750%	0.000%	420	476,887	358	
	6.250%	0.000%	480	135,792	435	
	6.500%	0.000%	480	92,760	432	
	6.625%	0.000%	480	214,944	438	
	6.750%	0.000%	480	392,173	429	
	3.000%	3.000%	360	4,166,734	307	
	3.000%	3.000%	420	649,240	371	
	4.125%	3.350%	420	497,262	391	
	3.500%	3.500%	360	224,876	302	
	3.500%	3.500%	420	332,170	376	
	6.125%	3.561%	420	277,447	368	
	4.250%	4.250%	360	93,796	0	
	5.000%	4.308%	420	450,962	369	
	4.375%	4.375%	420	414,418	368	
	4.500%	4.500%	480	303,997	435	
	5.125%	4.579%	420	721,860	282	
	4.750%	4.750%	420	637,038	379	
	6.125%	4.820%	480	1,882,471	387	
	4.875%	4.875%	420	563,243	377	
	5.000%	5.000%	360	6,922,230	300	
	5.250%	5.086%	360	1,587,201	306	
	5.125%	5.125%	360	20,635,505	303	
	5.375%	5.375%	480	273,870	435	
	5.375%	5.375%	360	3,306,469	304	
	5.500%	5.471%	360	5,322,938	305	
	5.625%	5.476%	360	12,752,354	300	
	5.750%	5.542%	360	4,454,171	311	
	5.750%	5.750%	420	41,931,206	336	
	5.750%	5.750%	480	5,720,712	402	
	6.000%	5.773%	480	8,238,670	402	
	5.875%	5.875%	360	5,499,477	308	
	5.875%	5.875%	480	3,678,423	404	
	6.000%	6.000%	420	17,425,938	345	
	6.250%	6.222%	420	3,777,210	322	
				<u>154,218,850</u>		
	HMRB 2007ABC	5.000%	0.000%	360	281,728	294
		3.000%	3.000%	480	48,807	430
		3.000%	3.000%	420	1,017,226	375
		3.375%	3.375%	420	38,193	366
3.375%		3.375%	480	18,456	434	
3.500%		3.500%	420	345,437	376	
3.750%		3.750%	420	386,500	366	
3.750%		3.750%	360	23,682	306	
4.000%		4.000%	420	168,493	66	
4.125%		4.125%	420	278,469	0	
4.250%		4.250%	420	66,358	374	
4.375%		4.375%	420	423,851	381	
4.500%		4.500%	420	269,620	367	
4.625%		4.625%	360	27,298	296	
4.750%		4.750%	360	15,522	291	
5.750%		4.995%	360	632,115	297	
5.250%		4.999%	360	394,082	298	
5.375%		5.375%	420	854,793	375	
5.375%		5.375%	360	281,710	292	
5.875%		5.482%	360	227,073	303	
5.500%		5.500%	420	342,959	383	
5.625%		5.582%	360	1,050,862	293	
5.625%		5.625%	420	277,631	377	
5.750%		5.750%	420	11,924,136	352	
5.750%		5.750%	480	246,307	413	
5.875%		5.875%	420	474,706	347	
6.000%		6.000%	420	20,273,855	354	
6.000%		6.000%	480	1,011,548	398	
6.125%		6.125%	480	568,325	400	
6.125%		6.125%	420	2,204,805	358	
6.250%		6.250%	420	60,595,337	345	
3.000%		6.429%	360	441,133	327	
5.125%		6.454%	360	1,802,179	305	
6.000%		7.777%	360	428,708	300	
5.500%		8.196%	360	1,121,655	320	
3.125%		9.503%	360	61,881	327	
6.125%		12.800%	360	1,100,785	327	
6.250%		13.050%	360	3,226,805	327	
3.500%		13.050%	360	53,526	335	
				<u>113,006,557</u>		

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2007DE	3.000%	3.000%	360	\$ 6,766,258.28	308
	3.000%	3.000%	480	301,102	428
	3.000%	3.000%	420	1,547,416	380
	3.625%	3.625%	360	370,251	320
	3.625%	3.625%	420	251,630	374
	3.750%	3.750%	360	277,336	320
	3.750%	3.750%	420	458,797	383
	3.875%	3.875%	360	222,022	313
	4.000%	4.000%	420	548,642	378
	4.125%	4.125%	420	819,499	390
	4.250%	4.250%	360	238,184	316
	4.375%	4.375%	360	412,261	320
	4.375%	4.375%	420	441,885	376
	4.500%	4.500%	360	404,709	296
	4.500%	4.500%	480	170,650	435
	5.000%	5.000%	360	5,913,505	306
	5.125%	5.125%	360	31,681,162	305
	5.125%	5.125%	420	230,816	370
	5.250%	5.250%	360	2,989,835	310
	5.375%	5.375%	360	2,644,477	313
	5.375%	5.375%	420	18,264	0
	5.500%	5.500%	360	2,544,350	310
	5.500%	5.500%	420	366,384	373
	5.625%	5.625%	480	161,164	438
	5.625%	5.625%	360	22,087,785	293
	5.750%	5.750%	360	10,656,645	301
	5.750%	5.750%	420	353,054	367
	5.750%	5.750%	480	174,934	0
	5.875%	5.875%	360	6,321,089	310
	5.875%	5.875%	420	47,954	0
	5.875%	5.875%	480	441,735	428
	6.000%	6.000%	480	8,010,341	420
	6.000%	6.000%	420	28,319,561	352
	6.125%	6.125%	420	18,085,529	352
	6.125%	6.125%	480	840,538	298
	6.250%	6.250%	480	205,388	453
	6.250%	6.250%	420	8,850,358	361
	6.500%	6.500%	360	147,511	327
				<u>164,323,022</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2007FGH	3.250%	0.000%	360	\$ 200,228.13	324
	4.250%	0.000%	360	167,166	331
	4.625%	0.000%	360	97,048	326
	3.500%	0.000%	420	116,354	380
	4.500%	0.000%	420	55,953	385
	5.000%	0.000%	420	112,659	387
	5.125%	0.000%	420	61,641	384
	3.000%	0.000%	480	463,763	449
	3.375%	0.000%	480	247,076	439
	4.500%	0.000%	480	92,267	435
	5.125%	0.000%	480	172,617	448
	5.250%	0.000%	480	82,765	453
	5.500%	0.000%	480	179,415	448
	6.375%	0.000%	480	532,577	420
	6.625%	0.000%	480	433,630	432
	6.750%	0.736%	480	181,595	385
	5.375%	1.024%	360	5,234,382	318
	3.000%	1.867%	360	3,491,220	314
	6.000%	2.068%	420	3,308,073	362
	6.125%	2.425%	480	2,006,693	416
	3.000%	2.702%	420	1,443,702	379
	3.125%	3.125%	360	929,655	320
	3.125%	3.125%	420	294,381	379
	3.625%	3.159%	420	778,097	381
	4.375%	3.242%	360	510,917	316
	3.250%	3.250%	420	432,792	372
	4.750%	3.465%	420	300,809	380
	5.500%	3.851%	360	21,536,177	310
	4.000%	4.000%	360	106,123	328
	4.125%	4.125%	360	293,224	314
	4.500%	4.500%	360	348,160	310
	4.625%	4.625%	420	244,028	377
	5.000%	5.000%	360	463,551	337
	5.125%	5.104%	360	14,168,679	308
	5.750%	5.115%	360	29,795,188	299
	5.625%	5.199%	360	13,739,331	305
	6.500%	5.212%	480	1,253,059	432
	5.250%	5.250%	360	17,789,874	306
	6.000%	5.418%	360	15,318,097	303
	5.500%	5.500%	420	538,872	382
	6.250%	5.635%	480	565,947	293
	5.875%	5.875%	420	336,206	390
	5.875%	5.875%	360	2,286,155	311
	6.500%	5.950%	360	1,199,391	316
	6.000%	6.000%	480	204,768	439
	6.125%	6.110%	360	5,770,945	287
	6.125%	6.125%	420	7,999,356	331
	6.500%	6.155%	420	2,969,117	352
	6.250%	6.173%	420	21,312,921	363
	6.375%	6.225%	360	1,768,086	312
	6.250%	6.230%	360	20,883,324	307
	6.625%	6.625%	360	11,328,331	303
	6.750%	6.709%	420	10,236,788	349
				<u>224,383,173</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2007IJK	3.125%	0.000%	360	\$ 82,101.22	327
	4.500%	0.000%	360	107,994	330
	5.125%	0.000%	360	415,820	328
	7.125%	0.000%	360	876,145	330
	5.500%	0.000%	420	41,089	385
	7.000%	0.000%	480	516,200	450
	6.750%	0.079%	360	4,258,125	310
	7.000%	0.099%	360	747,573	326
	6.625%	1.570%	360	1,950,534	326
	3.000%	1.911%	360	1,105,349	322
	3.500%	2.160%	360	422,164	335
	6.000%	2.830%	360	6,546,668	319
	5.500%	3.042%	360	1,102,420	326
	3.250%	3.250%	420	5,146	394
	3.250%	3.250%	480	8,807	441
	6.250%	3.446%	360	6,306,721	320
	3.750%	3.750%	480	4,860	441
	4.125%	4.125%	360	145,354	315
	4.125%	4.125%	480	7,656	445
	6.250%	4.339%	420	209,205	373
	5.375%	4.358%	360	664,301	322
	5.750%	4.535%	360	12,678,637	317
	4.625%	4.625%	420	5,678	387
	5.000%	5.000%	360	3,955	323
	3.625%	5.022%	420	4,847	393
	4.500%	5.108%	420	7,734	384
	7.000%	5.235%	420	305,973	379
	5.250%	5.250%	360	74,996	0
	6.500%	5.273%	360	7,458,855	317
	5.375%	5.375%	420	255,852	378
	6.125%	5.500%	360	8,017,538	314
	5.125%	5.584%	420	12,842	389
	5.625%	5.625%	420	8,742	388
	5.625%	5.636%	360	6,648,642	314
	6.125%	6.125%	480	38,194	442
	6.000%	6.292%	420	723,981	371
	5.000%	6.300%	420	8,087	387
	3.250%	6.300%	360	3,982	324
	4.250%	6.300%	360	6,469	331
	4.375%	6.300%	360	5,612	334
	4.625%	6.300%	360	5,002	326
	3.000%	6.300%	420	2,431	387
	3.500%	6.300%	420	2,715	380
	6.375%	6.375%	480	85,401	419
	6.375%	6.375%	360	4,356,413	318
	6.500%	6.500%	420	5,240,739	361
	6.625%	6.625%	480	59,239	446
	6.625%	6.625%	420	886,899	288
	6.750%	6.750%	420	63,116	347
	6.875%	6.875%	480	62,420	442
	7.125%	7.125%	480	31,469	442
	7.375%	7.375%	420	37,235	383
				<u>72,627,927</u>	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2007LMN	3.000%	3.057%	420	\$ 474,800.14	391	
	3.250%	3.250%	420	17,405	394	
	3.250%	3.250%	480	29,785	441	
	3.375%	3.375%	420	490,681	377	
	3.750%	3.750%	480	16,436	441	
	4.125%	4.125%	480	25,891	445	
	3.000%	4.188%	360	716,976	316	
	4.375%	4.558%	360	199,143	316	
	4.625%	4.625%	420	19,204	387	
	3.625%	5.022%	420	16,393	393	
	4.500%	5.108%	420	26,157	384	
	5.375%	5.375%	420	18,800	388	
	5.000%	5.521%	360	419,777	251	
	5.625%	5.625%	420	29,566	388	
	6.000%	6.110%	360	10,076,086	224	
	5.500%	6.263%	360	1,694,317	311	
	6.000%	6.292%	420	2,448,486	371	
	5.625%	6.300%	360	378,067	309	
	3.250%	6.300%	360	13,468	324	
	4.250%	6.300%	360	21,876	331	
	4.625%	6.300%	360	16,915	326	
	3.500%	6.300%	420	9,181	380	
	5.750%	6.373%	360	11,984,469	236	
	6.125%	6.374%	360	3,925,724	313	
	5.250%	6.375%	360	248,156	314	
	6.375%	6.375%	360	235,347	319	
	6.375%	6.375%	480	288,823	419	
	5.875%	6.450%	360	260,100	297	
	6.250%	6.472%	420	621,273	288	
	6.500%	6.500%	420	1,710,067	377	
	6.625%	6.625%	420	892,454	375	
	6.250%	6.677%	360	10,144,751	304	
	5.125%	6.845%	420	258,077	381	
	6.875%	6.875%	480	211,102	442	
	5.000%	6.983%	420	187,052	377	
	6.750%	7.066%	420	12,276,269	361	
	4.125%	7.100%	420	139,313	388	
	6.125%	7.100%	420	784,505	375	
	7.125%	7.125%	480	106,427	442	
	6.125%	7.151%	480	2,811,002	423	
	5.375%	7.164%	360	1,749,392	321	
	6.750%	7.169%	480	17,759,524	427	
	6.625%	7.186%	480	8,485,474	438	
	5.500%	7.200%	480	785,141	452	
	3.000%	7.200%	480	333,184	443	
	4.500%	7.200%	480	153,778	435	
	6.000%	7.200%	480	1,814,161	445	
	6.250%	7.200%	480	1,164,850	438	
	6.500%	7.200%	480	1,107,998	432	
	7.375%	7.375%	420	125,926	383	
	7.500%	7.500%	360	1,249,470	95	
	6.500%	7.561%	360	13,272,155	317	
	5.125%	7.630%	360	482,157	311	
	7.000%	7.940%	420	883,866	378	
	6.625%	7.978%	360	11,211,071	310	
	8.100%	8.100%	360	28,457	82	
	8.600%	8.600%	360	734,672	76	
	6.750%	13.542%	360	6,338,077	311	
	7.000%	14.047%	360	988,995	323	
	7.000%	14.550%	480	600,991	451	
	7.125%	14.800%	360	97,800	335	
				133,611,465		
	HMRB 2008ABC	3.000%	3.000%	360	1,735,763	312
		3.250%	3.250%	480	2,207,349	437
		4.375%	4.375%	480	213,187	437
		4.750%	4.750%	360	260,122	317
		5.000%	5.000%	360	289,992	319
		5.375%	5.375%	360	6,483,864	318
		5.625%	5.625%	360	10,633,857	318
		5.750%	5.750%	360	3,179,055	316
6.000%		6.000%	360	5,121,605	312	
6.000%		6.000%	420	5,195,303	379	
6.125%		6.125%	360	725,483	316	
6.250%		6.250%	360	1,387,076	320	
6.250%		6.250%	420	1,495,536	335	
6.500%		6.500%	360	823,754	321	
6.500%		6.500%	420	444,944	378	
6.500%	6.500%	480	3,371,820	437		
			43,568,710			

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2008DEF	6.250%	0.000%	480	\$ 226.86	435
	6.500%	0.000%	480	155	432
	6.750%	0.000%	480	655	429
	3.000%	1.672%	420	98,374	385
	8.250%	1.715%	360	52,130	225
	4.000%	1.788%	360	149,237	266
	4.500%	1.926%	360	12,165,908	274
	5.125%	2.580%	360	124,930	305
	4.750%	2.932%	360	22,578,255	280
	3.250%	3.250%	420	13,130	394
	3.250%	3.250%	480	22,468	441
	4.125%	3.350%	420	831	391
	6.125%	3.561%	420	464	368
	5.000%	3.702%	360	13,446,911	273
	3.750%	3.750%	480	12,399	441
	6.500%	4.058%	420	701,759	339
	8.000%	4.123%	360	197,348	203
	4.125%	4.125%	480	19,531	445
	3.000%	4.199%	360	231,077	294
	4.375%	4.375%	420	692	368
	5.250%	4.413%	360	9,244,054	277
	4.500%	4.500%	480	508	435
	7.750%	4.547%	360	564,426	216
	6.250%	4.607%	360	1,415,369	242
	4.625%	4.625%	420	14,487	387
	5.375%	4.641%	360	2,638,758	303
	5.750%	4.734%	480	62,200	333
	7.500%	4.739%	360	539,250	211
	4.750%	4.750%	420	1,064	379
	6.750%	4.759%	360	3,399,687	212
	5.875%	4.781%	360	1,213,589	306
	4.875%	4.875%	420	941	377
	4.250%	4.948%	360	364,409	285
	5.625%	5.012%	360	4,628,578	290
	3.625%	5.022%	420	12,366	393
	5.950%	5.074%	360	326,670	149
	4.500%	5.108%	420	19,732	384
	7.000%	5.207%	360	3,647,493	214
	6.500%	5.246%	360	6,559,407	213
	7.250%	5.268%	360	2,067,244	213
	5.375%	5.375%	420	14,182	388
	5.375%	5.375%	480	458	435
	5.125%	5.548%	420	33,969	386
	5.625%	5.625%	420	22,303	388
	6.625%	5.728%	360	13,994	177
	5.750%	5.750%	420	70,054	336
	6.000%	5.773%	480	13,764	402
	5.875%	5.875%	480	6,145	404
	4.125%	5.913%	360	121,480	290
	6.125%	6.084%	480	100,586	441
	3.500%	6.092%	420	7,481	380
	6.125%	6.143%	360	147,385	328
	5.000%	6.230%	420	21,386	386
	6.000%	6.287%	420	1,876,146	371
	6.250%	6.299%	420	373,928	366
	3.250%	6.300%	360	10,160	324
	4.375%	6.300%	360	14,318	334
	4.625%	6.300%	360	12,760	326
	6.375%	6.375%	480	217,875	419
	7.600%	6.481%	360	32,649	159
	5.500%	6.532%	360	9,863,333	298
	6.625%	6.609%	480	151,491	446
	6.750%	6.717%	420	161,820	347
	7.625%	6.829%	360	208,089	162
	6.875%	6.875%	480	159,246	442
	7.000%	7.000%	420	583,733	377
	7.125%	7.125%	480	80,284	442
	7.375%	7.375%	420	94,994	383
	8.100%	7.634%	360	192,244	148
	8.125%	7.766%	360	41,160	159
	8.375%	8.005%	360	36,614	162
	5.750%	8.335%	360	10,484,676	301
	6.000%	9.369%	360	7,957,753	304
	3.500%	12.318%	360	40,710	325
				119,703,880	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB 2008GHI	3.000%	3.000%	360	\$ 1,000,206.42	336
	3.000%	3.000%	420	90,567	0
	3.125%	3.125%	360	148,322	318
	3.125%	3.125%	480	214,251	451
	3.250%	3.250%	360	16,582	286
	3.250%	3.250%	420	285,473	395
	3.500%	3.500%	360	196,985	333
	3.500%	3.500%	420	305,068	383
	4.000%	4.211%	360	986,798	277
	3.375%	4.573%	360	27,189	290
	4.875%	4.875%	360	335,125	325
	4.250%	5.310%	360	2,147,452	272
	5.375%	5.375%	420	427,537	386
	5.875%	5.875%	420	247,890	379
	5.500%	6.179%	420	511,843	394
	6.000%	6.198%	360	5,345,865	309
	6.000%	6.275%	420	6,182,373	355
	6.250%	6.325%	360	15,604,437	311
	6.250%	6.367%	420	16,086,248	358
	6.375%	6.375%	420	3,503,465	377
	6.375%	6.420%	360	2,813,328	321
	6.500%	6.500%	420	11,640,277	380
	4.500%	6.521%	360	15,512,272	266
	6.625%	6.625%	420	988,000	379
	6.500%	6.647%	360	15,308,202	317
	6.625%	6.720%	480	7,571,197	413
	6.750%	6.750%	420	6,103,623	382
	6.500%	6.750%	480	6,456,459	434
	4.750%	6.750%	420	193,280	388
	3.000%	6.750%	480	186,775	457
	3.375%	6.750%	480	247,076	439
	5.125%	6.750%	480	544,408	448
	5.250%	6.750%	480	289,677	453
	6.250%	6.750%	480	308,164	438
	6.750%	6.750%	480	560,712	436
	6.125%	6.750%	480	11,878,868	439
	6.375%	6.750%	480	9,053,809	420
	6.875%	6.875%	420	503,500	379
	6.875%	6.875%	480	1,918,141	392
	7.000%	7.000%	420	4,161,264	382
	7.125%	7.125%	480	1,544,325	373
	6.750%	7.288%	360	6,258,954	293
	4.750%	7.293%	360	15,772,021	276
	7.375%	7.375%	420	548,625	379
	5.250%	7.460%	360	4,955,820	277
	5.750%	7.566%	360	928,104	256
	7.000%	7.594%	360	5,463,400	311
	5.375%	7.809%	360	495,113	293
	4.125%	7.894%	360	37,234	305
	5.125%	8.567%	360	800,970	299
	5.000%	8.890%	360	9,786,334	277
	5.500%	9.547%	360	2,988,765	283
	7.250%	11.239%	360	565,662	215
	5.625%	11.388%	360	983,207	284
	7.500%	11.508%	360	204,913	226
	5.875%	11.891%	360	76,356	299
	8.250%	12.659%	360	77,755	225
	8.000%	12.755%	360	155,405	225
	7.750%	13.426%	360	326,754	227
	7.000%	14.550%	480	135,182	447
	7.125%	14.800%	360	1,153,304	329
				203,160,911	

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)	
HMRB 2008JK	3.250%	3.250%	420	\$ 208,362.84	394	
	3.250%	3.250%	480	356,568	441	
	3.750%	3.750%	480	196,761	441	
	4.125%	4.125%	480	309,957	445	
	4.625%	4.625%	420	229,904	387	
	5.000%	5.000%	360	160,142	323	
	3.625%	5.022%	420	196,253	393	
	4.500%	5.108%	420	313,140	384	
	5.375%	5.375%	420	225,057	388	
	5.125%	5.584%	420	519,937	389	
	5.625%	5.625%	420	353,942	388	
	3.000%	5.826%	360	1,057,463	323	
	6.125%	6.125%	480	1,546,359	442	
	6.000%	6.292%	420	29,311,900	371	
	5.500%	6.300%	360	16,466,230	322	
	5.625%	6.300%	360	4,525,999	309	
	6.250%	6.300%	360	5,552,966	313	
	6.250%	6.300%	420	5,833,983	367	
	3.250%	6.300%	360	161,230	324	
	4.250%	6.300%	360	261,892	331	
	4.375%	6.300%	360	227,230	334	
	4.625%	6.300%	360	202,499	326	
	5.375%	6.300%	360	18,606,940	320	
	6.000%	6.300%	360	22,447,496	319	
	6.125%	6.300%	360	373,152	312	
	3.000%	6.300%	420	98,437	387	
	3.500%	6.300%	420	109,908	380	
	5.000%	6.300%	420	327,438	387	
	5.750%	6.300%	360	10,928,351	316	
	6.375%	6.375%	480	3,457,621	419	
	6.500%	6.500%	420	3,571,271	368	
	6.500%	6.500%	360	6,892,087	323	
	6.625%	6.625%	480	2,398,418	446	
	6.750%	6.750%	420	2,555,393	347	
	6.750%	6.750%	360	2,005,588	313	
	6.875%	6.875%	480	2,527,191	442	
	7.000%	7.000%	360	426,777	322	
	7.000%	7.000%	420	9,263,679	377	
	7.125%	7.125%	480	1,274,087	442	
	7.375%	7.375%	420	1,507,521	383	
				156,989,130		
	HMRB 2008LM	3.000%	3.000%	420	117,221	385
		3.125%	3.125%	360	271,502	335
		3.000%	3.138%	360	3,181,061	325
		3.250%	3.250%	480	700,137	443
		3.500%	3.500%	360	325,532	339
		4.000%	3.733%	360	399,292	314
		3.750%	3.750%	360	197,669	330
		4.500%	3.900%	360	522,827	272
5.250%		4.003%	360	2,999,537	275	
5.000%		4.034%	360	3,311,800	289	
5.625%		4.038%	360	431,251	302	
5.875%		4.038%	360	38,682	295	
4.875%		4.038%	360	657,202	262	
4.750%		4.084%	360	650,138	289	
4.125%		4.125%	360	186,983	334	
5.750%		4.534%	360	544,021	266	
4.625%		4.625%	360	130,280	325	
4.875%		4.875%	420	346,124	404	
5.500%		5.095%	360	6,258,885	305	
5.125%		5.125%	480	255,944	446	
5.250%		5.250%	420	247,343	393	
5.375%		5.375%	360	7,674,847	320	
5.125%		5.447%	360	1,306,453	322	
6.000%		5.883%	360	16,436,178	312	
6.000%		6.000%	480	635,674	451	
6.125%		6.216%	360	3,827,625	326	
6.250%		6.219%	360	17,511,951	321	
6.375%		6.375%	360	173,200	0	
6.500%		6.498%	360	53,223,583	323	
6.625%		6.625%	360	1,955,847	327	
6.625%		6.625%	480	282,501	450	
6.750%		6.750%	360	7,098,511	326	
6.750%		6.750%	420	1,245,752	386	
6.875%		6.875%	480	855,908	442	
7.000%		7.000%	360	21,033,108	322	
7.000%		7.000%	480	3,642,557	447	
7.000%		7.000%	420	11,835,231	385	
7.125%		7.125%	360	968,968	328	
7.125%		7.125%	480	11,959,819	416	
7.375%		7.375%	420	461,648	385	
			183,902,790			

APPENDIX D

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2010	Weighted Average Maturity (in months)
HMRB GENERAL	1.750%	1.750%	360	\$ 44,708.11	163
	1.875%	1.875%	360	290,168	169
	2.125%	2.125%	360	850,782	164
	2.250%	2.250%	360	182,259	160
	2.375%	2.375%	360	653,025	178
	3.000%	3.000%	420	253,109	368
	3.000%	3.000%	360	6,591,204	207
	3.250%	3.250%	420	239,938	359
	3.500%	3.500%	420	352,532	355
	3.625%	3.625%	420	224,338	363
	4.000%	4.000%	420	331,306	357
	4.000%	4.000%	360	7,166,554	276
	4.500%	4.004%	360	4,672,936	273
	4.250%	4.250%	360	5,153,389	271
	4.375%	4.375%	420	443,112	352
	5.250%	4.957%	360	4,433,898	255
	5.125%	5.118%	360	297,505	302
	5.200%	5.200%	360	263,255	170
	5.250%	5.250%	420	10,532,201	336
	5.375%	5.375%	360	574,795	299
	5.500%	5.500%	420	14,984,052	329
	4.750%	5.559%	360	17,887,416	274
	5.000%	5.612%	360	10,809,660	274
	5.750%	5.643%	360	4,986,490	185
	5.750%	5.750%	420	4,275,048	321
	6.000%	5.840%	360	7,019,474	196
	5.500%	5.853%	360	1,851,366	269
	5.950%	5.950%	360	2,662,876	146
	6.000%	6.000%	420	1,844,289	365
	6.125%	6.125%	420	265,636	359
	6.250%	6.135%	360	7,837,843	184
	6.250%	6.250%	420	477,021	362
	6.500%	6.390%	360	6,641,033	191
	6.750%	6.540%	360	8,323,266	172
	6.625%	6.625%	360	970,646	179
	5.625%	6.745%	360	3,642,089	284
	6.875%	6.875%	360	1,270,546	170
	7.000%	6.973%	360	7,152,466	177
	7.125%	7.125%	360	679,193	180
	5.875%	7.225%	360	613,948	314
	7.250%	7.249%	360	10,649,258	171
	6.500%	7.250%	420	1,275,599	379
	6.375%	7.250%	360	282,872	319
	7.300%	7.300%	360	77,381	133
	7.375%	7.375%	360	208,923	165
	7.450%	7.450%	300	59,696	39
	7.450%	7.450%	360	1,911	89
	7.500%	7.474%	360	8,834,739	150
	7.600%	7.600%	360	185,655	128
	7.625%	7.625%	360	288,153	162
	7.750%	7.747%	360	2,771,381	170
	7.875%	7.875%	360	488,976	141
	7.900%	7.900%	300	63,245	47
	7.950%	7.950%	360	2,509	122
	8.000%	7.997%	360	1,264,534	203
	8.020%	8.020%	360	11,469	125
	8.100%	8.100%	360	476,596	119
	8.125%	8.125%	360	56,997	159
	8.150%	8.150%	360	57,594	98
	8.200%	8.200%	360	95,198	115
	8.250%	8.244%	360	365,490	149
	8.350%	8.350%	360	40,161	108
	8.350%	8.350%	300	3,665	10
	8.375%	8.375%	360	436,818	151
	8.400%	8.400%	360	995,363	71
	8.450%	8.450%	300	67,759	35
	8.500%	8.500%	360	340,064	141
	8.550%	8.550%	360	513,973	104
	8.600%	8.600%	360	28,290	117
	8.625%	8.625%	360	485,816	151
	8.700%	8.700%	360	307,812	101
	8.800%	8.800%	360	188,682	87
	8.850%	8.850%	360	341,469	82
	8.900%	8.900%	360	13,637	37
	8.950%	8.950%	360	113,391	80
	9.000%	9.000%	360	2,477	16
	10.125%	10.125%	360	15,891	33
	10.500%	10.500%	360	11,554	27
				179,170,368	



## HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of September 30, 2011

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>Federal Guaranty</b>											
FHA	9,693	** \$ 1,204,836,402	28.73%	613	6.32%	206	2.13%	577	5.95%	1,396	14.40%
VA	302	42,453,532	1.01%	9	2.98%	3	0.99%	23	7.62%	35	11.59%
RHS	90	16,780,123	0.40%	1	1.11%	1	1.11%	19	21.11%	21	23.33%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	6,441	1,703,805,371	40.62%	294	4.56%	163	2.53%	702	10.90%	1,159	17.99%
<b>without MI</b>											
Orig with no MI	5,191	1,035,548,908	24.69%	150	2.89%	64	1.23%	279	5.37%	493	9.50%
MI Cancelled*	1,365	190,874,722	4.55%	38	2.78%	11	0.81%	45	3.30%	94	6.89%
<b>Total CalHFA</b>	<b>23,082</b>	<b>\$ 4,194,299,057</b>	<b>100.00%</b>	<b>1,105</b>	<b>4.79%</b>	<b>448</b>	<b>1.94%</b>	<b>1,645</b>	<b>7.13%</b>	<b>3,198</b>	<b>13.85%</b>

\*Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.

\*\*During August 2011, Bank of America repurchased 277 FHA loans that were 90(+) Day delinquent at the Agency's request.

### Reconciled Loan Delinquency Summary All Active Loans By Loan Type As of September 30, 2011

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>30-yr level amort</b>											
FHA	9,693	\$ 1,204,836,402	28.73%	613	6.32%	206	2.13%	577	5.95%	1,396	14.40%
VA	302	42,453,532	1.01%	9	2.98%	3	0.99%	23	7.62%	35	11.59%
RHS	90	16,780,123	0.40%	1	1.11%	1	1.11%	19	21.11%	21	23.33%
Conventional - with MI	3,438	814,166,481	19.41%	133	3.87%	68	1.98%	286	8.32%	487	14.17%
Conventional - w/o MI	5,749	1,034,397,354	24.66%	143	2.49%	56	0.97%	254	4.42%	453	7.88%
<b>40-yr level amort</b>											
Conventional - with MI	493	142,058,083	3.39%	26	5.27%	8	1.62%	74	15.01%	108	21.91%
Conventional - w/o MI	208	41,453,355	0.99%	7	3.37%	6	2.88%	15	7.21%	28	13.46%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	2,510	747,580,808	17.82%	135	5.38%	87	3.47%	342	13.63%	564	22.47%
Conventional - w/o MI	599	150,572,920	3.59%	38	6.34%	13	2.17%	55	9.18%	106	17.70%
<b>Total CalHFA</b>	<b>23,082</b>	<b>\$ 4,194,299,057</b>	<b>100.00%</b>	<b>1,105</b>	<b>4.79%</b>	<b>448</b>	<b>1.94%</b>	<b>1,645</b>	<b>7.13%</b>	<b>3,198</b>	<b>13.85%</b>
<i>Weighted average of conventional loans:</i>				482	3.71%	238	1.83%	1,026	7.89%	1,746	13.43%



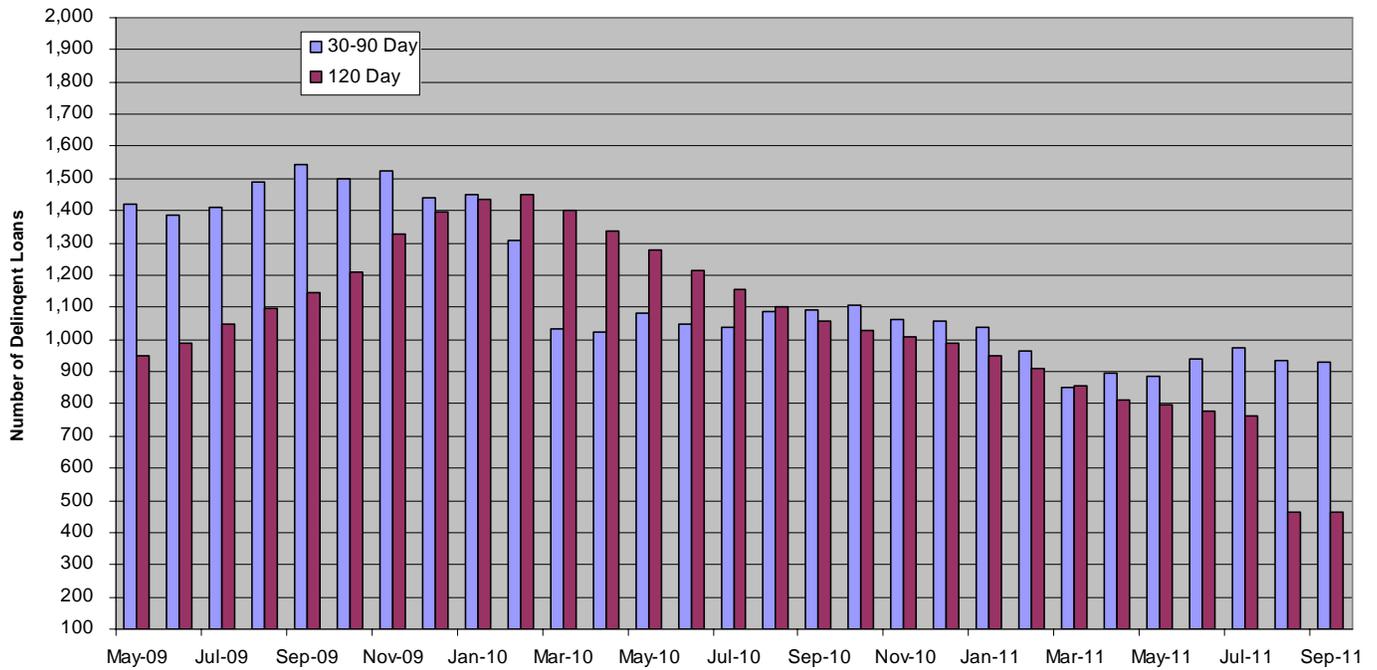
**Reconciled Loan Delinquency Summary  
All Active Loans By Loan Servicer  
As of September 30, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	8,691	\$ 1,957,170,508	46.66%	336	3.87%	131	1.51%	522	6.01%	989	11.38%
GUILD MORTGAGE	5,382	929,660,759	22.16%	308	5.72%	119	2.21%	328	6.09%	755	14.03%
WELLS FARGO HOME MORTGAGE	2,382	277,286,964	6.61%	94	3.95%	44	1.85%	155	6.51%	293	12.30%
BAC HOME LOANS SERVICING, LP	2,145	415,806,081	9.91%	145	6.76%	80	3.73%	321	14.97%	546	25.45%
EVERHOME MORTGAGE COMPANY	2,074	198,903,864	4.74%	143	6.89%	19	0.92%	76	3.66%	238	11.48%
FIRST MORTGAGE CORP	937	186,169,452	4.44%	22	2.35%	24	2.56%	120	12.81%	166	17.72%
GMAC MORTGAGE CORP	898	120,554,037	2.87%	43	4.79%	17	1.89%	50	5.57%	110	12.25%
BANK OF AMERICA, NA	268	45,381,690	1.08%	8	2.99%	6	2.24%	27	10.07%	41	15.30%
WASHINGTON MUTUAL BANK	200	47,628,306	1.14%	4	2.00%	3	1.50%	36	18.00%	43	21.50%
CITIMORTGAGE, INC.	53	12,120,779	0.29%	1	1.89%	4	7.55%	9	16.98%	14	26.42%
DOVENMUEHLE MORTGAGE, INC.	45	1,407,289	0.03%	1	2.22%	0	0.00%	0	0.00%	1	2.22%
WESCOM CREDIT UNION	6	1,901,355	0.05%	0	0.00%	1	16.67%	1	16.67%	2	33.33%
PROVIDENT CREDIT UNION	1	307,973	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%

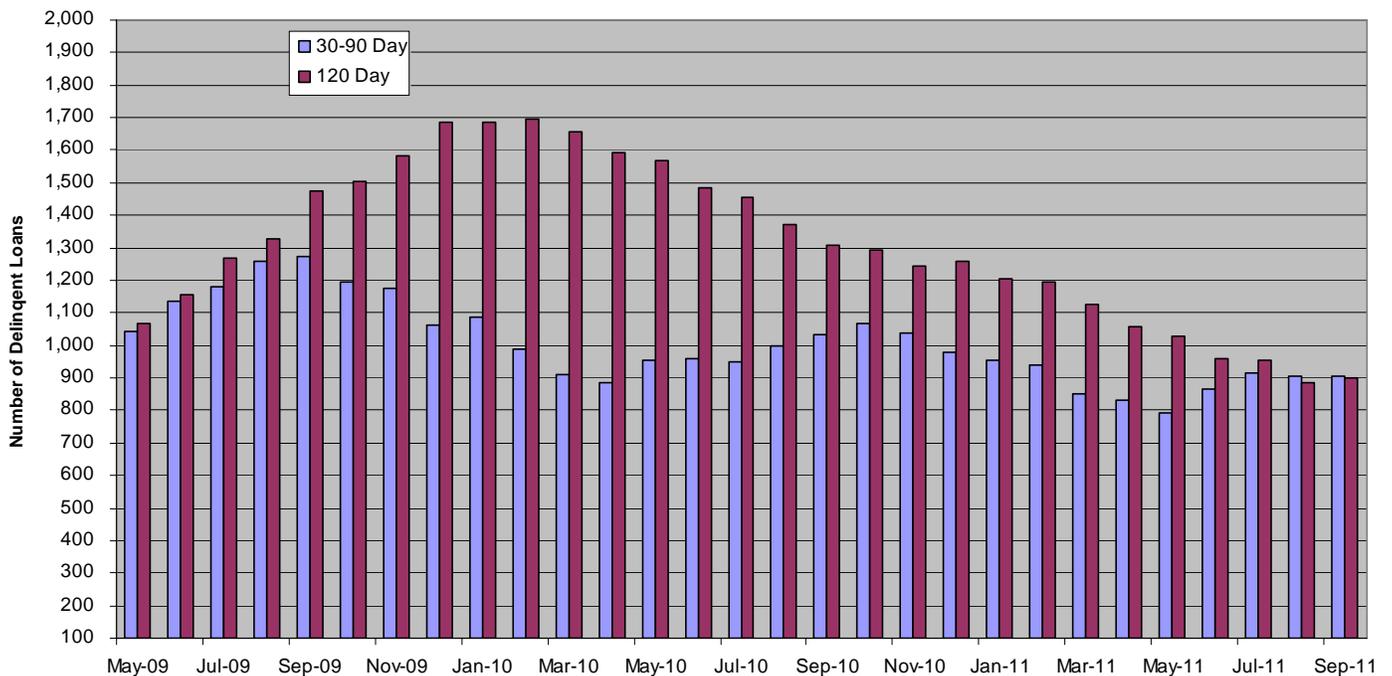
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of September 30, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Total	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90-Day+	Count	%
LOS ANGELES	3,786	\$ 784,603,514	18.71%	184	4.86%	72	1.90%	237	6.26%	493	13.02%
SAN DIEGO	2,166	467,144,793	11.14%	89	4.11%	51	2.35%	194	8.96%	334	15.42%
SANTA CLARA	1,627	430,516,516	10.26%	36	2.21%	13	0.80%	87	5.35%	136	8.36%
KERN	1,371	144,839,323	3.45%	79	5.76%	24	1.75%	80	5.84%	183	13.35%
SACRAMENTO	1,164	208,305,311	4.97%	58	4.98%	21	1.80%	123	10.57%	202	17.35%
ORANGE	1,159	263,033,606	6.27%	40	3.45%	18	1.55%	73	6.30%	131	11.30%
FRESNO	1,126	103,828,161	2.48%	84	7.46%	24	2.13%	53	4.71%	161	14.30%
SAN BERNARDINO	1,114	187,113,557	4.46%	70	6.28%	29	2.60%	129	11.58%	228	20.47%
TULARE	1,096	101,404,112	2.42%	87	7.94%	21	1.92%	63	5.75%	171	15.60%
RIVERSIDE	1,083	175,472,068	4.18%	73	6.74%	44	4.06%	118	10.90%	235	21.70%
ALAMEDA	1,013	243,886,541	5.81%	22	2.17%	12	1.18%	63	6.22%	97	9.58%
CONTRA COSTA	816	180,374,319	4.30%	33	4.04%	14	1.72%	78	9.56%	125	15.32%
VENTURA	588	156,528,526	3.73%	18	3.06%	10	1.70%	40	6.80%	68	11.56%
IMPERIAL	518	52,458,005	1.25%	43	8.30%	22	4.25%	31	5.98%	96	18.53%
SONOMA	444	89,987,988	2.15%	17	3.83%	2	0.45%	19	4.28%	38	8.56%
OTHER COUNTIES	4,011	604,802,718	14.42%	172	4.29%	71	1.77%	257	6.41%	500	12.47%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%

**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**

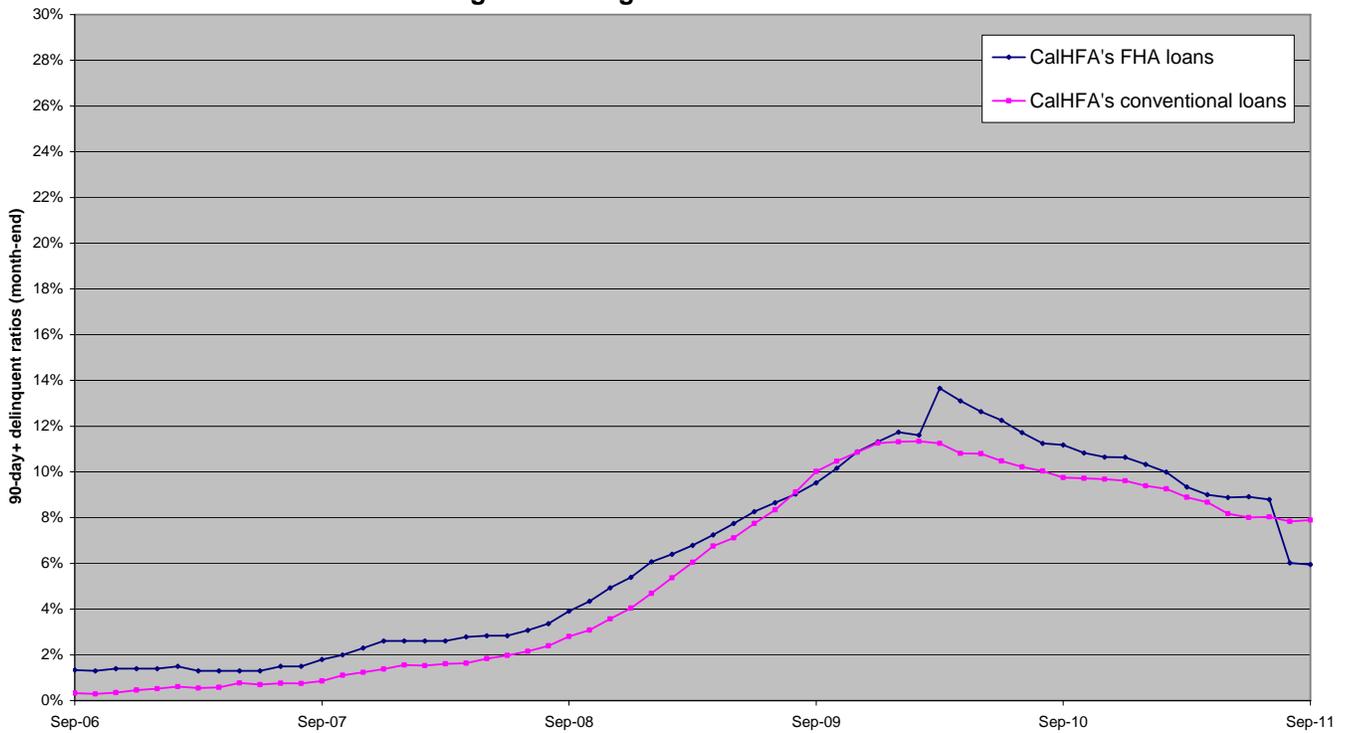


**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**

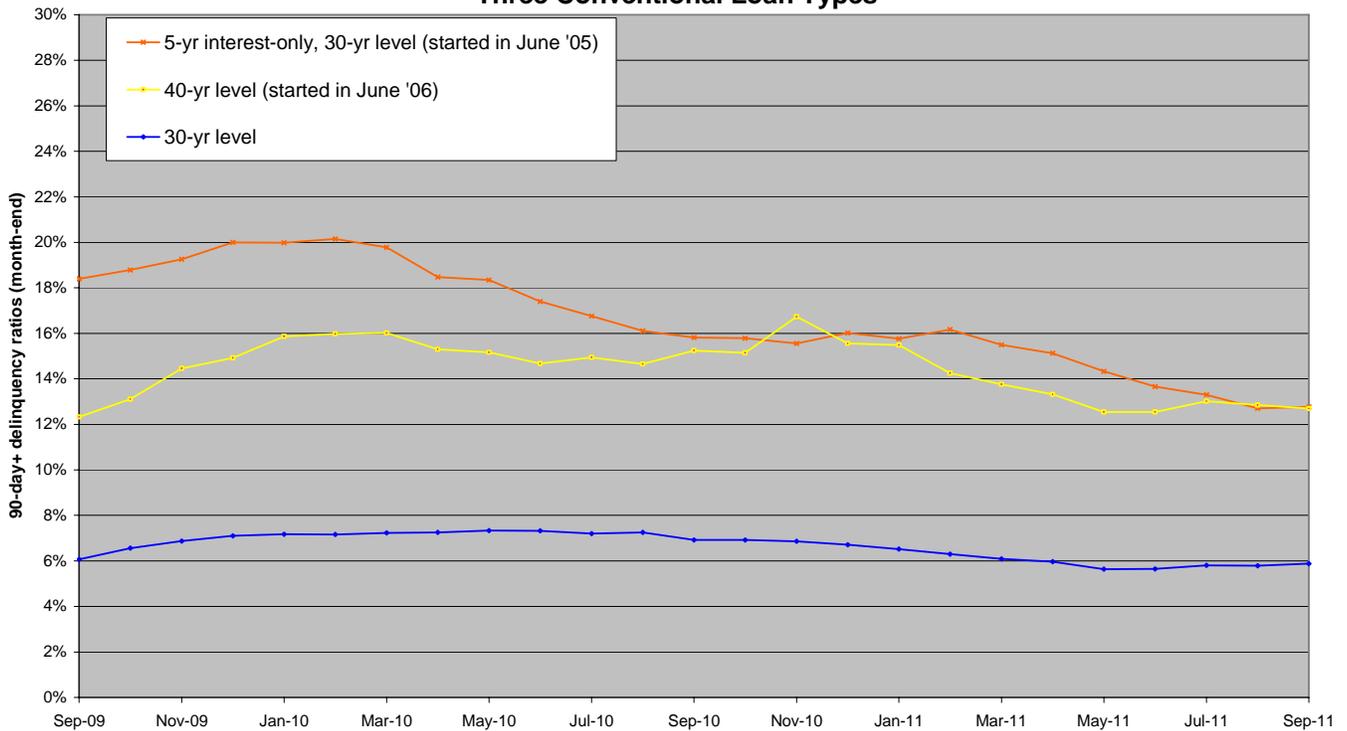




**90-day+ delinquent ratios for CalHFA's FHA and weighted average of all conventional loans**



**90-day+ delinquent ratios for CalHFA's Three Conventional Loan Types**





## Real Estate Owned

Calendar Year 2011 (As of October 31, 2011)											
Loan Type	Beginning Balance # of Loans	*Trustee Sales			Disposition of REO(s)					Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA Jan-Sept	Reverted to CalHFA October	Total Trustee Sales	Repurchased by Lender Jan-Sept	Market Sale(s) Jan-Sept	Repurchased by Lender October	Market Sale(s) October	Total Disposition of REO(s)		
FHA/RHS/VA	198	429	23	452	467		44		511	139	\$ 26,506,163
Conventional	1,084	1,086	84	1,170		1,408		143	1,551	703	153,106,377
<b>Total</b>	<b>1,282</b>	<b>1,515</b>	<b>107</b>	<b>1,622</b>	<b>467</b>	<b>1,408</b>	<b>44</b>	<b>143</b>	<b>2,062</b>	<b>842</b>	<b>\$ 179,612,540</b>

Calendar Year 2010						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2010	Repurchased by Lender 2010	Market Sale(s) 2010		
FHA/RHS/VA	187	816	805		198	\$ 41,905,865
Conventional	619	1551		1086	1084	226,793,920
<b>Total</b>	<b>806</b>	<b>2367</b>	<b>805</b>	<b>1086</b>	<b>1282</b>	<b>\$ 268,699,784</b>

Calendar Year 2009						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2009	Repurchased by Lender 2009	Market Sale(s) 2009		
FHA/RHS/VA	51	588	452		187	\$ 40,850,369
Conventional	226	929		536	619	150,498,899
<b>Total</b>	<b>277</b>	<b>1517</b>	<b>452</b>	<b>536</b>	<b>806</b>	<b>\$ 191,349,268</b>

\*3rd party trustee sales are not shown in the tables (title to these loans were never transferred to CalHFA). There were eight (8) 3rd party sales in calendar year 2008, eighteen (18) 3rd party sales year 2009, thirty-nine (39) 3rd party sales year 2010, and there are eighteen (18) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of October 31, 2011						
Conventional Loans	# of Properties Sold	Principal Write-Offs <sup>(1)</sup>	# of GAP Claims	Actual GAP <sup>(2)</sup> Claim Payments	# of Subordinate Loans	Subordinate Write-Offs <sup>(3)</sup>
REOs Sold	3,248	\$ (81,772,564)	2,538	\$ (114,284,843)		
Short Sales	605	(12,995,546)	395	(17,459,484)	1,729	\$ (15,961,567)
3rd Party Sales	31	(188,317)	4	(170,867)	66	(584,723)
Active REOs			62	(3,084,806)		
Write-offs resulting from foreclosures					7,810	(74,971,655)
<b>Total:</b>	<b>3,884</b>	<b>\$ (94,956,428)</b>	<b>2,999</b>	<b>\$ (135,000,000)</b>	<b>9,605</b>	<b>\$ (91,517,945)</b>

(1) Principal loan write-offs from January 1, 2008. Does not include allowance for loan losses or loan loss reserves.

(2) The California Housing Loan Insurance Fund (the MI Fund<sup>TM</sup>) provides GAP insurance to meet HMRB bond indenture requirements that all loans held within that indenture have 50% of the unpaid principal balance insured by a mortgage insurance policy for the life of the loan. The insurance may be provided by any combination of government insurance, private mortgage insurance, or a policy from the MI fund. The Agency has currently agreed, pursuant to an internal interfund agreement, to indemnify the MI Fund for claims paid for principal losses under the GAP insurance policy, up to a cumulative maximum amount of \$135 million. The indemnification is payable solely from available funds held in a sub account within the California Housing Finance Fund. The interfund agreement may be modified or terminated by the Agency at any time.

(3) Includes both FHA/Conventional Loans.

**2011 Year to Date Composition of 1st Trust Deed Gain/(Loss)  
(As of October 31, 2011)**

Loan Type	Disposition				Principal Write-Offs	Actual GAP Claim Payments
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales		
FHA/RHS/VA	511		16	\$ 106,305,929		
Conventional		1,551	192	468,254,295	\$ (55,072,502)	\$ (54,190,350)
	511	1,551	208	\$ 574,560,225	\$ (55,072,502)	\$ (54,190,350)

**2011 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of October 31, 2011)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,323	\$99,526,168	1,320	14.16%	\$14,791,887	14.86%
CHDAP/ECTP/HiRAP	20,741	164,898,003	1,482	7.15%	11,966,018	7.26%
Other <sup>(2)</sup>	246	3,344,872	18	7.32%	107,664	3.22%
	30,310	\$267,769,044	2,820	9.30%	\$26,865,569	10.03%

(1) Does not include FNMA and CalSTRS subordinates (non-agency loans serviced by in house loan servicing)

(2) Includes HPA, MDP, OHPA, and SSLP.

## APPENDIX F

### MORTGAGE INSURANCE

As of September 30, 2011, the cash balance in the California Housing Loan Insurance Fund is \$0.

The California Housing Loan Insurance Fund is rated C by Moody's Investor Services as of September 30, 2011.

The outstanding loan balance of the California Housing Loan Insurance Fund insured mortgages as of September 30, 2011 is \$1,703,805,371.

Most California Housing Finance Agency conventionally insured loans are reinsured by Genworth Mortgage Insurance Corporation. As of September 30, 2011 Genworth Mortgage Insurance Corporation is rated BB- by Standard & Poor's and Ba1 by Moody's Investor Services.

## APPENDIX G

## Loan Reserve Balances as of September 30, 2011

<u>Bond Series</u>	<u>Bond Reserve Balance</u>
1998 Series I, J, L & M	683,074
1999 Series E, F, G, H, I & J	389,341
1999 Series N, O, P & Q	569,177
2000 Series A, B, C, D & E	661,627
2000 Series F, G & H	3,238,283
2000 Series I, J, K, L, M & N	1,066,602
2000 Series T, U & V	1,292,769
2000 Series X, Y & Z	2,024,695
2001 Series A, B, C & D	2,143,990
2001 Series E, F & G	1,843,385
2001 Series H, I, J & K	3,253,018
2001 Series L, M, N & O	2,382,512
2001 Series Q, R & S	1,625,036
2001 Series T, U & V	1,958,200
2002 Series A, B & C	2,378,099
2002 Series D, E, F & G	2,827,825
2002 Series H, J & K	2,860,229
2002 Series L, M & N	2,496,456
2002 Series O, P, Q & R	1,685,512
2002 Series S, T, U & V	1,592,718
2003 Series B & C	2,085,567
2003 Series E, F & G	3,825,243
2003 Series H & I	3,445,726
2003 Series K & L	3,415,243
2003 Series M & N	4,295,243
2004 Series D, E & F	1,330,243
2005 Series A	3,145,243
2005 Series B	3,598,981
2005 Series C & D	4,992,767
2005 Series E & F	4,650,243
2006 Series B & C	4,545,243
2006 Series G, H & I	4,065,232
2006 Series J & K	7,051,468
2006 Series L & M	1,504
2007 Series A, B & C	4,498,018
2007 Series D & E	6,114,078
2007 Series F, G & H	6,113,500
2007 Series I, J & K	3,048,285
2007 Series L, M & N	4,820,674
2008 Series A, B & C	3,644,917
2008 Series D, E & F	4,889,103
2008 Series G, H & I	7,862,864
2008 Series J & K	3,813,662
2008 Series L & M	385,262
Indenture General Account	11,837,238