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, 2010 in connection with the following Bonds:

Bond Issues:

Home Mortgage Revenue Bonds (the "Bonds")
1997 Series O dated April, 23, 1998
1998 Series F dated May 1, 1998
1998 Series J dated July 1, 1998
1998 Series M dated July 30, 1998
1999 Series F & G dated June 1, 1999
1999 Series N & O dated December 9, 1999
2000 Series B & D dated January 27, 2000
2000 Series H dated April 6, 2000
2000 Series J & 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 A & B dated February 19, 2004
2004 Series E & F dated May 20, 2004
2004 Series G & H dated June 3, 2004
2005 Series A dated January 20, 2005
2005 Series B dated March 30, 2005
2005 Series C & D dated May 19, 2005
2005 Series E & F dated July 28, 2005
2005 Series H dated December 15, 2005
2006 Series B & 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 & M 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, 2010 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:

Date: December 29, 2010

Bruce D. Gilbertson
Director of Financing

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")

1997 Series O
1998 Series F
1998 Series J
1998 Series M
1999 Series F & G
1999 Series N & O
2000 Series B & D
2000 Series H
2000 Series J & 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 A & B
2004 Series E & F
2004 Series G & H
2005 Series A
2005 Series B
2005 Series C & D
2005 Series E & F
2005 Series H
2006 Series B & 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 & M

The Issuer's Audited Financial Statements as of June 30, 2010 are attached as Appendix A.

A description of all bonds issued by the Issuer and outstanding as of August 1, 2010 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 August 1, 2010 is shown as Appendix C.

The status of the Issuer's mortgage loan portfolio as of September 30, 2010, including the interest rates on the Mortgage Loans and the principal amount of the current Mortgage Loan portfolio is attached as Appendix D.

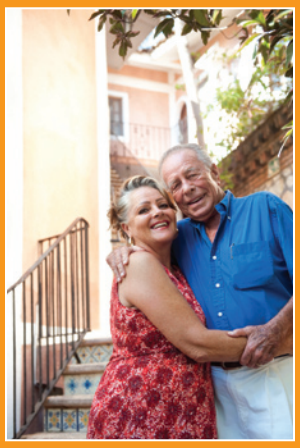
A summary of the Mortgage Loan delinquencies as of September 30, 2010, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure is attached as Appendix E.

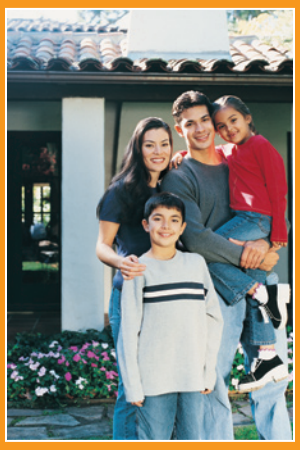
The balance in the Issuer's Housing Loan Insurance Fund and the rating assigned it claims-paying ability, and the aggregate unpaid principal balance of the Issuer loans insured by the Fund as of September 30, 2010 is attached as Appendix F.

Amounts in the Reserve Account as of September 30, 2010 are attached as Appendix G of this disclosure. There are no balances in the Supplementary Reserve Account for these issues.

APPENDIX A

OPENING DOORS. FUNDING POSSIBILITIES.





CalHFA℠

2009/2010

CALIFORNIA HOUSING FINANCE AGENCY ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS

Viewing Instructions:

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

Acrobat Reader 9.0 – go to “View” then “Page Display” then choose “Two-up Continuous”.

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” or “Two-up”.

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 book format.

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(A Component Unit of the State of California)

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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 (the "Fund"), which is administered by the California Housing Finance Agency (the "Agency"), a component unit of the State of California, as of June 30, 2010 and 2009, and the related combined statements of revenue, expenses, and changes in fund equity, and of 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 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 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 combined financial statements present fairly, in all material respects, the financial position of the Fund, as of June 30, 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.

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 combined financial statements, but is supplementary information required by the 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 supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplemental combining program information as of and for the year ended June 30, 2010, on pages 47 through 67 is presented for the purpose of additional analysis and is not a required part of the combined 2010 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 our audits of the combined 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2010 financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2010, 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 audits.

Deloitte + Touche LLP

October 28, 2010

CALIFORNIA HOUSING FINANCE FUND
Management Discussion and Analysis
of Financial Position and Results of Operations
As of and for the fiscal years ended June 2010 and 2009

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 Agency 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 Agency 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, funded periodically from a portion of the Fund's operating income before transfers. The Housing Assistance Trust 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 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):

	2010	2009	Change
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	$11,563	$10,761	802
Liabilities			
Bonds payable – net	$8,906	$8,244	662
Notes payable	94	0	94
Other	1,009	770	239
Total Liabilities	$10,009	$9,014	995
Fund Equity			
Invested in capital assets	$1	$1	
Restricted equity	1,553	1,746	(193)
Total Fund Equity	$1,554	$1,747	(193)
Total Liabilities and Fund Equity	$11,563	$10,761	802

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

	2010	2009	Change
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):

Bonds Payable

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

* 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

	2010	2009	Change
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	$530	$650	(120)
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	$718	$796	(78)
Operating Income before transfers	(188)	(146)	(42)

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 primary 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.

Summary of Financial Results 2009– 2008

- Operating loss before transfers was $146.1 million for fiscal year 2009 compared to an operating gain of $9.8 million for fiscal year 2008. 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 2009, the allowance for loan loss reserve was increased by a net of $31.5 million to $112.5 million. There were $4.1 million of losses which were recorded in 2009 on the sale of foreclosed properties (net of insurance payment). The remaining foreclosed properties were written down by $15.1 million to reflect anticipated losses, net of insurance payment, upon sale of the foreclosed properties. In addition, the Agency maintains its Emergency Reserve Account at approximately one percent of the net program loans receivable and has established a gap insurance loss reserve in the amount of $80.1 million. 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. The gap insurance loss reserves and gap claim payments are charged to the Supplementary Bond Security Account, an account that is part of the Agency's general obligation capital base, not the Home Mortgage Revenue Bonds "HMRB" Indenture.

- Home mortgage delinquencies have been increasing 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: 47.2% and Conventional: 52.8%) was 14% as of June 30, 2009. By comparison, the delinquency ratio for the Agency's single family portfolio was 7% as of June 30, 2008.

- 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, 2008 to June 30, 2009 was $37.9 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, 2007 to June 30, 2008 was $11.9 million.

- In response to Lehman Brothers' bankruptcy filing, the Agency terminated all $482.7 million of swap notional with Lehman Brothers and paid Lehman Brothers $42.6 million to terminate the swaps. At the same time, the Agency elected to replace some of the Lehman Brothers swap contracts with counterparties that are more highly rated. The Agency received payments of $28.9 million from the replacement counterparties. The net effect of the termination event resulting from the Lehman Brothers' bankruptcy was an operating loss of $13.7 million. In addition, GAAP requires the Agency to record the current market value of the unmatched portion or overhedged interest rate swap position as an adjustment to other expenses or other revenues, on the income statement. The swap expense (net current market value) for these overhedged positions as of June 30, 2009 was $9.4 million.

- The Agency had $496.4 million in new loans receivable during fiscal year 2009. Overall, program loans receivable decreased $113.5 million to $8.32 billion at fiscal year end. Decreases in programs loans receivable for the homeownership loan portfolio were the result of the decline of the California real estate market and declining economic conditions.

- During fiscal year 2009, the Agency issued $310.9 million of bonds. All but $10.9 million was issued as fixed rate debt and the $10.9 million of variable rate debt issued was synthetically swapped to fixed.

- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio, redeeming, and in some cases refunding, $564.7 million of bond indebtedness during fiscal year 2009.

- During fiscal year 2009, $448.4 million was transferred into the Fund by the State pursuant to the Mental Health Services Act of 2004 and Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

- In July 2009, Moody's Investors Services downgraded the Agency's Home Mortgage Revenue Bonds "HMRB" from Aa2 to Aa3 with a negative outlook. The downgrade reflects the decline in the performance of the Agency's single family loan portfolio in the California real estate market, reduced credit quality of private mortgage insurance and ongoing risks related to the HMRB variable rate debt.

- In July 2009, Moody's Investors Services downgraded the Agency's issuer rating from Aa3 to A1with a negative outlook. The downgrade is based upon the potential effects of increasing delinquencies and foreclosures in the Agency's single family mortgage portfolio, ongoing risks related the Agency's variable rate debt and uncertainty about future business activity given the status of tax exempt housing bond markets.

Condensed Financial Information:

Combined Balance Sheet

The following table presents condensed combined balance sheets for the Fund as of June 30, 2009 and 2008 and the change from the prior year (dollars in millions):

Condensed Combined Balance Sheets

	2009	2008	Change
Assets			
Cash and investments	$2,236	$2,278	(42)
Program loans receivable-net	8,321	8,434	(113)
Other	204	156	48
Total Assets	$10,761	$10,868	(107)
Liabilities			
Bonds payable – net	$8,244	$8,618	(374)
Other	770	805	(35)
Total Liabilities	$9,014	$9,423	(409)
Fund Equity			
Invested in capital assets	$1	$1	
Restricted equity	1,746	1,444	302
Total Fund Equity	$1,747	$1,445	302
Total Liabilities and Fund Equity	$10,761	$10,868	(107)

Assets

Of the Fund's assets, 98.1% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding less than $0.7 million in furniture and equipment.

Total assets decreased by $107.4 million during fiscal year 2009. The Fund's cash and investments were $2.24 billion as of June 30, 2009, a decrease of $42.1 million from June 30, 2008. The cash and investments balance remained relatively the same due to the decrease in bond activity during the fiscal year.

Of the Fund's assets, 20.8% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 11.4% is in investment agreements. Consistent with the Agency's investment policy, bond proceeds are normally invested in investment agreements with highly rated providers of such instruments because the agreements provide a low level of counterparty risk, a fixed rate of return and complete liquidity. The amount of funds invested in investment agreements during the 2009 fiscal year decreased by $251.0 million. In addition, over $1.64 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 2009 increased by $228.7 million.

The composition of cash and investments as of June 30, 2009 and 2008 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2009	2008	Change
Investment agreements	$234	$485	(251)
SMIF	1,638	1,409	229
Securities	245	219	26
Cash	119	165	(46)
Total Cash and Investments	$2,236	$2,278	(42)

Program loans receivable decreased by $113.5 million or 1.4% during fiscal year 2009 compared to fiscal year 2008. This decrease is due primarily to the decrease in the number of new loans for the homeownership loan portfolio. Within the Fund, the Agency had $496.4 million of new loans during the fiscal year compared to almost $1.43 billion in the previous year. Of the new loans during the fiscal year, $379.6 million were single family first mortgages. Fewer borrowers refinanced their Agency loans resulting in a 5.0% decrease in loan prepayments to $176.4 million during fiscal year 2009 compared to $185.6 million received in fiscal year 2008. The Agency does not offer home refinance opportunities to its borrowers as the homeownership loan programs are restricted to first time homebuyers.

Liabilities

The Fund's liabilities were $9.01 billion as of June 30, 2009, a decrease of $409.8 million from June 30, 2008. Of the Fund's liabilities, over 91.5% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2009 decreased by $373.3 million from the prior year as the $310.9 million in new issuances in 2009 were offset by scheduled principal payments and $564.7 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 $310.9 million of Agency bonds during fiscal year 2009, a decrease from the $1.86 billion issued during fiscal year 2008. Of the bonds issued during fiscal year 2009, all but $10.9 million were issued as fixed interest rate bonds, and the $10.9 million of variable rate debt issued was swapped to provide synthetically fixed interest rates. As of June 30, 2009, the estimated "net" variable interest rate exposure of the Fund's total bond indebtedness was $938 million. The estimated "net' variable interest rate exposure excludes all variable interest rate bonds swapped to fixed interest rates or directly backed by complementary variable interest rate assets. This "net" variable interest rate exposure provides an internal hedge against today's low interest rate environment evidenced by low short-term investment rates and increased loan prepayments. Interest costs on variable interest rate bonds that are swapped to a fixed interest rate have generally provided a lower total interest cost to the Fund than interest costs of traditional fixed interest rate products.

The Agency issues both tax-exempt and federally taxable bonds. During the 2009 fiscal year, federally taxable bonds decreased by $216.1 million and as of June 30, 2009 represent 19.9% of all bonds outstanding, while tax-exempt bonds decreased by $157.2 million and as of June 30, 2009 represent 80.1% 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 2009, the Agency did not issue taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2009 and 2008 and the changes from the prior year (dollars in millions):

Bonds Payable

	2009	2008	Change
Tax-Exempt Bonds			
*Variable Rate	$3,887	$4,321	(434)
Fixed Rate	2,686	2,409	277
Total Tax-Exempt Bonds	$6,573	$6,730	(157)
Federally Taxable Bonds			
*Variable Rate	$1,167	$1,280	(113)
Fixed Rate	469	572	(103)
Total Federally Taxable Bonds	$1,636	$1,852	(216)
* * Total Bonds Outstanding	$8,209	$8,582	(373)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).
* * The HUD debenture is not included (see Note 7 to the Combined Financial Statements).

Other liabilities decreased by $35.8 million during fiscal year 2009. This decrease is due primarily to the decrease in the line of credit for the purchase of loans offset by the increase in gap insurance loss reserves.

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 grew by $302.3 million primarily as a result of transfers to the Fund in the amount of $448.4 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 $146.1 million.

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, 2009 and June 30, 2008 and the changes from the prior year (dollars in millions):

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

	2009	2008	Change
Operating Revenues:			
Interest income program loans – net	$450	$400	$50
Interest income investments – net	66	91	(25)
Increase in fair value of investments	11	(4)	15
Other loan and commitment fees	16	16	0
Other revenues	107	78	29
Total Operating Revenues	$650	$581	$69
Operating Expenses:			
Interest	427	392	35
Mortgage servicing fees	20	19	1
Operating expenses	40	39	1
Other expenses	309	121	188
Total Operating Expenses	$796	$571	$225
Operating Income before transfers	(146)	10	(156)

Operating Revenues

Total operating revenues of the Fund were $650.1 million during fiscal year 2009 compared to $581.1 million during fiscal year 2008, an increase of $69.1 million or 11.9%.

Interest income on program loans was $449.5 million during fiscal year 2009 compared to $399.9 million during fiscal year 2008, an increase of $49.6 million. The increase in interest income on program loans is primary a result of a decrease in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios which is offset against the interest income on program loans. Overall, program loans receivable decreased $113.5 million or 1.4% at June 30, 2009 compared to June 30, 2008.

Interest income from investments decreased 26.9% to $66.3 million in fiscal year 2009 from $90.7 million in fiscal year 2008. This decrease is due primarily to declining interest rates and redirecting funds from investment agreements to SMIF.

Other loan and commitment fees remained the same at $16.3 million for fiscal year 2009 when compared to fiscal year 2008.

Other revenues increased by $28.3 million to $106.9 million during fiscal year 2009 compared to $78.6 million in fiscal year 2008, primarily due to the gain on termination of interest rate swaps in November 2008.

Operating Expenses

Total operating expenses of the Fund were $796.2 million during fiscal year 2009 compared to $571.3 million during fiscal year 2008, an increase of $224.9 million or 39.4%. The increase is primarily due to the increase in gap insurance loss reserve expenses, gap claim payments expense, loan write-off expenses, foreclosed properties expenses, swap expense (fair value), and swap termination expenses.

Bonds payable at June 30, 2009 decreased by $374.0 million from June 30, 2008 and bond interest and swap expense, which represents 53.7% of the Fund's total operating expenses, increased by $34.7 million or 8.8% compared to fiscal year 2008. The increase in bond interest and swap expense is attributed to the overall drop in interest rates requiring higher swap payments to our counterparties.

Operating expenses increased from $38.9 million during fiscal year 2008 to $39.7 million during fiscal year 2009 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulting from slight increases in staff salary expenses and expenses to support our Agency programs.

Operating Income before Transfers

The overall operating results of the Fund for fiscal year 2009 are reflective of the activity in the operating revenues and expenses discussed above. Operating loss before transfers for fiscal year 2009 was $146.1 million compared to an operating gain of $9.8 million for fiscal year 2008. The $155.8 million decrease in operating income before transfers is primarily due to increase in bond and swap related expenses, provision for estimated loan losses, gap insurance loss reserve expenses, and gap claim payment expenses.

CALIFORNIA HOUSING FINANCE FUND
COMBINED BALANCE SHEETS
June 30, 2010 and June 30, 2009
(Dollars in Thousands)

	2010 Combined Totals	2009 Combined Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,512,415	$ 119,128
Investments	2,061,589	1,875,314
Current portion - program loans receivable, net of allowance	253,749	307,512
Interest receivable:		
Program loans, net	35,408	37,095
Investments	7,861	11,791
Accounts receivable	28,782	20,048
Other assets	34,001	651
Total current assets	3,933,805	2,371,539
Noncurrent assets:		
Investments	209,728	241,648
Program loans receivable, net of allowance	6,890,719	8,013,055
Deferred financing costs	34,156	38,343
Other assets and deferred outflow	494,593	96,475
Total noncurrent assets	7,629,196	8,389,521
Total assets	$ 11,563,001	$ 10,761,060
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Current portion - bonds payable, net	$ 158,969	$ 136,370
Interest payable	123,211	163,574
Due to other government entities, net	97,748	255,219
Compensated absences	4,358	2,317
Deposits and other liabilities	393,464	298,899
Total current liabilities	777,750	856,379
Noncurrent liabilities:		
Bonds and debenture notes payable, net	8,840,703	8,107,250
Due to other government entities, net	19,388	19,431
Other liabilities and deferred inflow	342,016	-
Deferred revenues	29,161	30,532
Total noncurrent liabilities	9,231,268	8,157,213
Total liabilities	10,009,018	9,013,592
Commitments and contingencies (see notes 11 and 13)		
Fund equity:		
Invested in capital assets	866	806
Restricted by indenture	430,948	534,440
Restricted by statute	1,122,169	1,212,222
Total fund equity	1,553,983	1,747,468
Total liabilities and fund equity	$ 11,563,001	$ 10,761,060

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
June 30, 2010 and June 30, 2009
(Dollars in Thousands)

	2010 Combined Totals	2009 Combined Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 392,990	$ 449,486
Investments, net	40,222	66,314
Increase (decrease) in fair value of investments	18,894	11,033
Loan commitment fees	1,273	2,207
Other loan fees	27,845	14,130
Other revenues	48,797	106,950
Total operating revenues	530,021	650,120
OPERATING EXPENSES		
Interest	318,021	427,297
Amortization of bond premium and deferred losses on refundings of debt	(611)	(461)
Mortgage servicing expenses	16,477	19,573
Provision for program loan losses	51,533	57,221
Operating expenses	42,536	39,773
Other expenses	290,603	252,786
Total operating expenses	718,559	796,189
Operating income/(loss) before transfers	(188,538)	(146,069)
Transfers, interfund	14,350	448,433
Increase in fund equity	(174,188)	302,364
Fund equity at beginning of year, as originally stated	1,747,468	1,445,104
Cumulative effect of adoption of GASB 53	(19,297)	-
Fund equity at beginning of year, as restated	1,728,171	1,445,104
Fund equity at end of year	$ 1,553,983	$ 1,747,468

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF CASH FLOWS
June 30, 2010 and June 30, 2009
(Dollars in Thousands)

	2010 Combined Totals	2009 Combined Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 394,676	$ 453,574
Payments to suppliers	(34,690)	(34,031)
Payments to employees	(26,045)	(26,523)
Other receipts (payments)	578,408	(82,217)
Net cash provided by operating activities	912,349	310,803
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIE		
Due to other government entities	(157,471)	(97,387)
Net cash used for noncapital financing activities	(157,471)	(97,387)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIE		
Proceeds from sales of bonds and notes payable	1,492,815	310,945
Payment of bond principal	(132,069)	(122,819)
Early bond redemptions	(607,195)	(564,753)
Interest paid on debt	(358,385)	(412,536)
Interfund transfers	14,350	448,433
Additions to deferred costs	(1,502)	(1,924)
Net cash provided by (used for) capital and related financing activities	408,014	(342,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	33,289,823	3,834,619
Purchase of investments	(33,103,579)	(3,827,161)
Interest on investments, net	44,151	76,135
Net cash (used for) provided by investing activities	230,395	83,593
Net increase (decrease) in cash and cash equivalents	1,393,287	(45,645)
Cash and cash equivalents at beginning of year	119,128	164,773
Cash and cash equivalents at end of year	$ 1,512,415	$ 119,128
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating (loss) income	$ (188,538)	$ (146,069)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	318,021	427,297
Interest on investments	(40,222)	(66,314)
Changes in fair value of investments	(18,894)	(11,033)
Accretion of capital appreciation bonds	3,110	3,335
Amortization of bond discount	64	62
Amortization of deferred losses on refundings of debt	1,024	509
Amortization of bond issuance costs	5,690	4,639
Amortization of bond premium	(1,700)	(1,237)
Amortization of deferred revenue	(1,273)	(2,207)
Depreciation	218	201
Provision for program loan losses	51,533	57,221
Provision for yield reduction payments	2,576	(13,540)
Provision for nonmortgage investment excess	(2,618)	(1,947)
Changes in certain assets and liabilities:		
Sale (Purchase) of program loans-net	(104,228)	(454,826)
Collection of principal from program loans, net	802,116	455,547
Interest receivable	1,687	4,087
Accounts receivable	(9,059)	(9,359)
Other assets and deferred outflow	(326,387)	(56)
Compensated absences	2,041	(158)
Deposits and other liabilities	94,565	65,134
Other liabilities and deferred inflow	322,623	(483)
Net cash provided by operating activities	$ 912,349	$ 310,803

See notes to combined financial statements.

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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, 2009, the Mortgage Insurance Fund had total assets of $66,780,146 and equity of $194,527, respectively (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 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, 2008, 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.

Variable Rate Demand 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.

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 $14,350,055 during fiscal year 2010.

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 $90,000,000 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, 2010, 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 is available to the Agency until February 28, 2011. The proceeds of this credit facility are to be used for working capital purposes, including warehousing of multifamily program loans or homeownership program loans and making counterparty payments for various financial contracts. At June 30, 2010 draws totaling $88,571,845 were outstanding. 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. There is an accounting change in the recording of HMRB hedging activity in year ended June 30, 2009. Swap expenses, swap expenses (fair value), swap termination fees and the gain on termination of swaps previously recorded in Homeownership Programs have been reclassified and are now being recorded in Other Programs and Accounts. This change did not affect the Agency's total net equity although it has affected the overall presentation of operating results within the financial statement categories. 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 53 in fiscal year 2010. GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments. The Agency has restated the beginning fund equity at July 1, 2009, reducing from $1,747,467,790 to $1,728,170,239 (see note 14). The adoption of GASB 53 decreased the Agency's financial position by $39,369,584 as of June 30, 2010 and decreased results of operations by $20,072,034 for the year ended June 30, 2010, (see note 7). Because it is impractical to do so, the Agency did not restate prior year comparative financial statements.

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 $1,692,400 and $1,605,564 the years ended June 30, 2010 and 2009, respectively. The Agency also administers National Foreclosure Mitigation Counseling Program ("FMC"). The HUD/FMC pass-through payments aggregated $79,851,397 and $72,832,268 for the years ended June 30, 2010 and 2009, 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, 2010 and 2009, all cash and cash equivalents, totaling $1,512,415,000 and $119,128,000, 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, 2010. 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 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. As of June 30, 2010, the total cash and fair market value of investment securities posted as collateral was $76,276,934.

Investments at June 30, 2010 and 2009 are as follows (dollars in thousands):

	Category 1	Category 2	Category 3	Fair Value June 30, 2010	Fair Value June 30, 2009
U.S. Agency Securities --- GNMA's	$ 77,070			$ 77,070	$ 6,034
Federal Agency Securities	204,419			204,419	239,659
Investment Agreements --- Financial Institutions (at cost)		$ 168,453		168,453	144,782
Total	$ 281,489	$ 168,453	$ -		
Other Investments (not subject to categorization):					
Surplus Money Investment Fund --- State of California				1,686,471	1,637,710
Other Investment Agreements (at cost)				134,904	88,777
Total Investments				$ 2,271,317	$ 2,116,962
Current portion				2,061,589	1,875,314
Noncurrent portion				209,728	241,648
Total				$ 2,271,317	$ 2,116,962

Note 4 – INVESTMENT RISK FACTORS

Investments by type at June 30, 2010 and 2009 consist of the following (dollars in thousands):

	2010 Combined Totals	2009 Combined Totals
U.S. Agency Securities --- GNMA's	$ 77,070	$ 6,034
Federal Agency Securities	204,419	239,659
Investment Agreements --- Financial Institutions (at cost)	303,357	233,559
Surplus Money Investment Fund --- State of California	1,686,471	1,637,710
Total Investments	$ 2,271,317	$ 2,116,962

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, 2010 is as follows (dollars in thousands):

	2010 Combined Totals	2009 Combined Totals
Fixed income securities:		
U.S. government guaranteed	$ 281,489	$ 245,693
Guaranteed interest contracts:		
Rated Aaa/AAA	16,602	55,121
Rated Aaa/AA-	-	954
Rated Aaa/NR	24,822	-
Rated Aa3/A+	23,332	11,012
Rated Aa2/AA+	857	9,717
Rated Aa2/AA-	-	3,344
Rated Aa2/A+	122,057	84,126
Rated NR/AA+	15,935	-
Rated A3/A	512	3,140
Rated A1/AA-	95,621	63,294
Rated A1/A+	3,619	2,851
Total fixed income securities	$ 584,846	$ 479,252

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, 2010, 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, 2010, 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, is as follows:

	2010	2009
Fixed income securities:		
U.S. government guaranteed	15.72	11.71
Commercial Paper	N/A	N/A

Note 5 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2010 and 2009 are as follows (dollars in thousands):

	2010 Combined Totals	2009 Combined Totals
Beginning of year balance	$ 8,532,033	$ 8,557,404
Loans purchased/funded	104,070	496,376
Amortized principal repayments	(243,720)	(319,718)
Prepayments	(558,396)	(176,350)
Chargeoffs	(46,838)	(25,679)
Subtotal	7,787,149	8,532,033
Unamortized Mortgage Discount	(3,148)	(3,307)
Transfer to mortgage-backed securities	(321,705)	-
Transfer to REO-net	(200,641)	(95,669)
Allowance for loan loss	(117,186)	(112,491)
End of year balance	$ 7,144,469	$ 8,320,566
Current portion	$ 253,749	$ 307,511
Noncurrent portion	6,890,720	8,013,055
Total	$ 7,144,469	$ 8,320,566

Note 6 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Changes in the allowance for program loan losses for the year ended June 30, 2010 and 2009 are as follows (dollars in thousands):

	2010 Combined Totals	2009 Combined Totals
Beginning of year balance	$ 112,491	$ 80,948
Provisions for program loan losses	51,533	57,221
Chargeoffs	(46,838)	(25,678)
End of year balance	$ 117,186	$ 112,491

Note 7 – BONDS, DEBENTURE NOTES, 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, 2010 are as follows (dollars in thousands):

	Bonds					
Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
Home Mortgage Revenue Bonds:						
1982 Series A	Tax-Exempt	10.250%	2014	$ 1,325		$ 1,325
1982 Series B	Tax-Exempt	10.625%	2014	415		415
1983 Series A	Tax-Exempt	10.263%	2015	15,406		15,406
1983 Series B	Tax-Exempt	10.751%	2015	3,066		3,066
1984 Series B	Tax-Exempt	11.493%	2016	443		443
1985 Series A	Tax-Exempt	10.989%	2016	767		767
1985 Series B	Tax-Exempt	9.876%	2017	3,475		3,475
1997 Series O	Tax-Exempt	5.650%	2027	3,875		3,875
1998 Series F	Tax-Exempt	4.700% - 5.000%	2016	8,110		8,110
1998 Series J	Tax-Exempt	4.850%	2027	480		480
1998 Series M	Taxable	0.530%	2023		$ 9,175	9,175
1999 Series F	Tax-Exempt	5.200%	2028	3,429		3,429
1999 Series G	Taxable	6.870%	2011	5,090		5,090
1999 Series N	Tax-Exempt	5.100% - 5.300%	2031	13,540		13,540
1999 Series O	Taxable	0.450%	2012		8,830	8,830
2000 Series B	Tax-Exempt	6.200%	2019	2,119		2,119
2000 Series D	Taxable	0.460%	2023		26,060	26,060
2000 Series H	Taxable	0.420%	2017		9,885	9,885
2000 Series H	Taxable	0.420%	2017		17,075	17,075
2000 Series J	Tax-Exempt	0.250%	2031		15,800	15,800
2000 Series K	Taxable					
2000 Series N	Tax-Exempt	0.250%	2031		28,190	28,190
2000 Series V	Taxable	0.490%	2032		46,350	46,350
2000 Series X-2	Tax-Exempt	0.250%	2031		23,190	23,190
2000 Series Z	Taxable	0.480%	2031		37,200	37,200
2000 Series Z	Taxable	0.480%	2031		3,715	3,715
2001 Series D	Taxable	0.560%	2022		62,485	62,485
2001 Series G	Taxable	0.500%	2029		51,310	51,310
2001 Series J	Tax-Exempt	0.250%	2032		41,170	41,170
2001 Series K	Taxable	0.540%	2032		59,895	59,895
2001 Series N	Tax-Exempt					
2001 Series O	Taxable	0.570%	2032		65,535	65,535
2001 Series S	Taxable	0.610%	2023		44,895	44,895

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	6.6550%	LIBOR	12/9/99	8/1/12	$ 5,335	$ (320)
Fixed payer	7.1950%	LIBOR	1/27/00	2/1/13	6,965	(461)
Fixed payer	7.2600%	LIBOR @ 65%	4/6/00	8/1/10	310	(2)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	23,545	(5,036)
Fixed payer	5.1600%	LIBOR @ 65%	5/25/00	8/1/22	29,915	(125)
Fixed payer	7.0960%	6 mo LIBOR	10/5/00	8/1/14	25,860	(2,675)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	28,165	(5,187)
Fixed payer	6.8430%	3 mo LIBOR	12/13/00	8/1/16	28,965	(3,915)
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	46,315	(6,595)
Fixed payer	6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	25,825	(3,037)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	39,670	(4,504)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	10,780	(925)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	50,250	(7,766)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	33,540	(3,549)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
					Bonds			
2001 Series U	Tax-Exempt			0.250%	2032		49,610	49,610
2001 Series V	Taxable			0.430%	2031		16,345	16,345
2002 Series B	Tax-Exempt			0.250%	2033		39,170	39,170
2002 Series C	Taxable			0.550%	2033		36,760	36,760
2002 Series D	Taxable			0.470%	2030		33,350	33,350
2002 Series F	Tax-Exempt							
2002 Series H	Taxable			0.550%	2022		23,935	23,935
2002 Series J	Tax-Exempt			0.250%	2033		76,425	76,425
2002 Series L	Taxable			0.550%	2024		24,710	24,710
2002 Series M	Tax-Exempt			0.250%	2032		41,600	41,600
2002 Series M	Tax-Exempt			0.250%	2032		2,450	2,450
2002 Series M	Tax-Exempt			0.250%	2033		30,105	30,105
2002 Series O	Taxable			0.520%	2033		23,550	23,550
2002 Series P	Tax-Exempt							
2002 Series Q	Tax-Exempt			0.250%	2033		12,975	12,975
2002 Series U	Tax-Exempt			0.250%	2032		34,360	34,360
2002 Series U	Tax-Exempt			0.250%	2031		34,800	34,800
2003 Series D	Tax-Exempt			0.240%	2033		46,710	46,710
2003 Series D	Tax-Exempt			0.250%	2022		35,640	35,640
2003 Series F	Tax-Exempt			0.250%	2022		44,210	44,210
2003 Series F	Tax-Exempt			0.250%	2034		75,770	75,770
2003 Series G	Taxable			0.450%	2034		19,295	19,295
2003 Series H	Tax-Exempt			0.250%	2032		48,610	48,610
2003 Series H	Tax-Exempt			0.250%	2033		53,500	53,500
2003 Series I	Taxable			0.480%	2033		34,360	34,360
2003 Series K	Tax-Exempt			0.250%	2033		61,400	61,400
2003 Series K	Tax-Exempt			0.250%	2034		42,310	42,310
2003 Series L	Taxable			0.480%	2034		32,420	32,420
2003 Series M	Tax-Exempt			0.250%	2024		47,790	47,790
2003 Series M	Tax-Exempt			0.250%	2034		74,740	74,740
2003 Series N	Taxable			0.510%	2034		37,060	37,060
2004 Series A	Tax-Exempt			0.250%	2033		35,545	35,545
2004 Series A	Tax-Exempt			0.250%	2034		33,560	33,560
2004 Series B	Taxable			0.470%	2034		4,235	4,235
2004 Series E	Tax-Exempt			0.280%	2035		50,690	50,690
2004 Series E	Tax-Exempt			0.280%	2035		67,860	67,860
2004 Series F	Taxable			0.490%	2035		46,690	46,690
2004 Series G	Tax-Exempt			0.250%	2034		57,995	57,995
2004 Series G	Tax-Exempt			0.250%	2035		22,285	22,285
2004 Series H	Taxable			0.530%	2035		6,935	6,935
2004 Series I	Tax-Exempt							
2004 Series I	Tax-Exempt							
2005 Series A	Tax-Exempt			0.250%	2035		140,590	140,590
2005 Series B	Tax-Exempt			0.250%	2016		37,640	37,640
2005 Series B	Tax-Exempt			0.250%	2035		95,220	95,220
2005 Series B	Tax-Exempt			0.250%	2035		9,260	9,260
2005 Series B	Tax-Exempt			0.250%	2035		4,100	4,100
2005 Series C	Tax-Exempt	3.350%	-	3.700%	2013	19,575		19,575
2005 Series D	Tax-Exempt			0.250%	2038		63,590	63,590
2005 Series D	Tax-Exempt			0.250%	2040		105,375	105,375
2005 Series E	Tax-Exempt	3.250%	-	3.350%	2011	3,980		3,980
2005 Series F	Tax-Exempt			0.250%	2037		70,715	70,715
2005 Series F	Tax-Exempt			0.250%	2038		86,685	86,685
2005 Series F	Tax-Exempt			0.250%	2040		16,170	16,170
2005 Series G	Tax-Exempt							

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	51,040	(5,714)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	38,780	(5,891)
Fixed payer	5.6000%	3 mo LIBOR+.25%	5/1/02	8/1/12	17,220	(649)
Fixed payer	5.8000%	3 mo LIBOR+.17%	8/1/02	2/1/11	8,310	(113)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	45,070	(5,391)
Fixed payer	5.5350%	3 mo LIBOR+.25%	11/1/02	2/1/13	7,325	(309)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	75,950	(8,346)
Fixed payer	5.1000%	3 mo LIBOR+.25%	12/1/02	2/1/13	12,990	(491)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	41,600	(5,448)
Fixed payer	3.9890%	3 mo LIBOR+.22%	2/3/03	2/1/12	9,335	(197)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	53,670	(4,858)
Fixed payer	3.8200%	LIBOR @ 65%	2/1/06	8/1/32	13,310	(1,073)
Fixed payer	3.9100%	LIBOR @ 60%+.26%	3/6/03	2/1/31	5,665	(264)
Fixed payer	3.2400%	LIBOR @ 60%+.26%	3/6/03	2/1/31	33,135	(1,307)
Fixed payer	3.7750%	LIBOR @ 60%+.26%	4/10/03	8/1/33	40,315	(1,552)
Fixed payer	3.1300%	LIBOR @ 60%+.26%	4/10/03	8/1/19	35,725	(1,141)
Fixed payer	3.1250%	LIBOR @ 60%+.26%	3/26/03	2/1/18	44,680	(1,452)
Fixed payer	3.7000%	LIBOR @ 60%+.26%	3/26/03	2/1/34	71,265	(2,811)
Fixed payer	2.6750%	LIBOR @ 60%+.26%	8/7/03	8/1/30	47,860	(1,622)
Fixed payer	3.4270%	LIBOR @ 60%+.26%	8/7/03	8/1/33	9,100	(23)
Fixed payer	3.2700%	LIBOR @ 60%+.26%	8/1/04	2/1/18	58,455	(3,235)
Fixed payer	4.2450%	LIBOR @ 60%+.26%	8/1/04	8/1/30	13,120	(43)
Fixed payer	3.2250%	LIBOR @ 60%+.26%	2/2/04	8/1/19	48,270	(2,368)
Fixed payer	3.8900%	LIBOR @ 60%+.26%	2/4/04	8/1/34	49,340	(2,868)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	33,725	(2,280)
Fixed payer	4.0450%	LIBOR @ 60%+.26%	8/1/04	2/1/34	3,080	(103)
Fixed payer	3.5400%	LIBOR @ 60%+.26%	4/1/05	8/1/20	51,755	(3,444)
Fixed payer	4.1330%	LIBOR @ 60%+.26%	4/1/05	2/1/35	54,625	(4,798)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	56,195	(6,007)
Fixed payer	4.0821%	LIBOR @ 60%+.26%	8/1/04	2/1/35	17,510	(369)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	17,065	(1,834)
Fixed payer	4.0750%	LIBOR @ 60%+.26%	8/4/04	2/1/35	5,305	(83)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	140,590	(20,234)
Fixed payer	3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	37,830	(1,885)
Fixed payer	3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	39,645	(1,822)
Fixed payer	3.1580%	LIBOR @ 60%+.26%	5/19/05	2/1/36	55,565	(4,269)
Fixed payer	3.6040%	LIBOR @ 60%+.26%	5/19/05	2/1/40	56,895	(550)
Fixed payer	3.2200%	LIBOR @ 60%+.26%	7/28/05	8/1/31	65,915	(915)
Fixed payer	3.3860%	LIBOR @ 60%+.26%	7/28/05	2/1/38	86,685	(4,407)
Fixed payer	4.4540%	97% SIFMA & HR	12/15/05	2/1/34	19,060	(443)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
						Bonds		
2005 Series G	Tax-Exempt							
2005 Series H	Tax-Exempt			0.250%	2036		82,680	82,680
2005 Series H	Tax-Exempt			0.250%	2036		70,230	70,230
2006 Series A	Tax-Exempt							
2006 Series B	Tax-Exempt	3.800%	-	4.000%	2013	15,730		15,730
2006 Series C	Tax-Exempt			0.250%	2037		81,445	81,445
2006 Series C	Tax-Exempt			0.250%	2037		86,905	86,905
2006 Series D	Tax-Exempt	4.250%	-	4.400%	2017	20,000		20,000
2006 Series E	Tax-Exempt	4.300%	-	5.050%	2026	87,460		87,460
2006 Series F	Tax-Exempt			0.240%	2041		43,130	43,130
2006 Series F	Tax-Exempt			0.240%	2041		60,000	60,000
2006 Series G	Tax-Exempt	3.650%	-	3.875%	2016	29,490		29,490
2006 Series H	Tax-Exempt	4.000%	-	5.750%	2030	45,600		45,600
2006 Series I	Tax-Exempt	4.600%	-	4.875%	2041	151,570		151,570
2006 Series J	Tax-Exempt	3.750%	-	4.150%	2016	25,265		25,265
2006 Series K	Tax-Exempt	4.625%	-	4.800%	2042	243,710		243,710
2006 Series L	Tax-Exempt	3.750%	-	4.150%	2016	40,720		40,720
2006 Series M	Tax-Exempt	4.550%	-	4.750%	2042	207,190		207,190
2007 Series A	Taxable			5.720%	2032	90,000		90,000
2007 Series B	Taxable			0.480%	2042		40,000	40,000
2007 Series C	Taxable			0.480%	2042		20,000	20,000
2007 Series D	Tax-Exempt	3.850%	-	4.400%	2018	65,190		65,190
2007 Series E	Tax-Exempt	4.650%	-	4.800%	2042	186,245		186,245
2007 Series F	Tax-Exempt	4.050%	-	4.700%	2017	41,090		41,090
2007 Series G	Tax-Exempt	4.950%	-	5.050%	2029	109,025		109,025
2007 Series G	Tax-Exempt			5.500%	2042	77,450		77,450
2007 Series H	Tax-Exempt			0.240%	2033		50,000	50,000
2007 Series H	Tax-Exempt			0.240%	2042		50,000	50,000
2007 Series I	Tax-Exempt	3.750%	-	4.350%	2017	15,390		15,390
2007 Series J	Tax-Exempt	4.950%	-	5.050%	2027	53,500		53,500
2007 Series J	Tax-Exempt			5.750%	2047	33,950		33,950
2007 Series K	Tax-Exempt			0.240%	2037		25,000	25,000
2007 Series K	Tax-Exempt			0.240%	2038		25,000	25,000
2007 Series L	Taxable			5.530%	2027	48,485		48,485
2007 Series M	Taxable			5.835%	2032	86,465		86,465
2007 Series N	Taxable			0.480%	2043		60,000	60,000
2008 Series A	Tax-Exempt	3.200%	-	4.500%	2020	40,390		40,390
2008 Series B	Tax-Exempt			4.800%	2028	35,960		35,960
2008 Series C	Tax-Exempt			0.240%	2041		13,920	13,920
2008 Series C	Tax-Exempt			0.240%	2041		20,085	20,085
2008 Series C	Tax-Exempt			0.240%	2041		15,850	15,850
2008 Series C	Tax-Exempt			0.240%	2041		7,005	7,005
2008 Series C	Tax-Exempt			0.240%	2041		7,760	7,760
2008 Series C	Tax-Exempt			0.240%	2041		5,945	5,945
2008 Series D	Tax-Exempt			0.240%	2043		1,680	1,680
2008 Series D	Tax-Exempt			0.240%	2043		2,595	2,595
2008 Series D	Tax-Exempt			0.240%	2043		1,355	1,355
2008 Series D	Tax-Exempt			0.240%	2043		3,865	3,865
2008 Series D	Tax-Exempt			0.240%	2043		4,210	4,210
2008 Series D	Tax-Exempt			0.240%	2043		1,980	1,980
2008 Series D	Tax-Exempt			0.240%	2031		44,125	44,125
2008 Series D	Tax-Exempt			0.240%	2031		35,420	35,420
2008 Series E	Tax-Exempt			0.240%	2032		26,390	26,390
2008 Series E	Tax-Exempt			0.240%	2032		16,340	16,340
2008 Series E	Tax-Exempt			0.240%	2032		7,865	7,865
2008 Series F	Tax-Exempt			0.240%	2032		25,000	25,000

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	3.9320%	LIBOR @ 62%+.25%&HR	12/15/05	2/1/34	12,225	(217)
Fixed payer	3.6500%	LIBOR @ 62%+.25%	12/15/05	8/1/31	69,165	(1,109)
Fixed payer	3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	64,260	(4,917)
Fixed payer	4.3530%	97% SIFMA	2/2/06	8/1/35	31,535	(681)
Fixed payer	4.0180%	LIBOR @ 62%+.25%	4/19/06	8/1/30	80,885	(3,878)
Fixed payer	4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	76,265	(8,123)
Fixed payer	4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	60,000	(7,464)
Fixed payer	4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(7,561)
Fixed payer	4.0480%	LIBOR @ 62%+.25%	8/8/07	2/1/31	50,000	(6,651)
Fixed payer	4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1//38	50,000	(7,084)
Fixed payer	3.9870%	LIBOR @ 63%+.24%	11/7/07	8/1/32	25,000	(2,923)
Fixed payer	4.0400%	LIBOR @ 63%+.24%	11/7/07	2/1/38	25,000	(2,790)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	3,750	(660)
Fixed payer	5.1600%	LIBOR @ 65%	5/25/00	8/1/22	20,085	(85)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	15,735	(2,487)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(1,411)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,682)
Fixed payer	4.9500%	LIBOR @ 65%	11/18/08	8/1/23	5,945	(42)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(616)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(508)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(227)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(599)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/08	2/1/17	4,210	(846)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	13,850	(2,122)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/08	2/1/17	33,135	(3,634)
Fixed payer	4.5275%	LIBOR @ 65%	10/5/00	8/1/15	26,080	(2,473)
Fixed payer	4.6600%	LIBOR @ 65%	11/18/08	2/1/16	14,930	(1,402)
Fixed payer	4.9500%	LIBOR @ 65%	11/18/08	8/1/23	19,055	(77)
Fixed payer	3.8700%	LIBOR @ 65%	11/18/08	8/1/17	25,000	(2,321)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
			Bonds			
2008 Series G	Taxable	6.000%	2025	50,000		50,000
2008 Series H	Taxable	4.950%	2020	93,825		93,825
2008 Series I	Taxable	1.690%	2042		17,000	17,000
2008 Series I	Taxable	1.690%	2042		13,990	13,990
2008 Series I	Taxable	1.690%	2042		80,615	80,615
2008 Series J	Tax-Exempt	3.950% - 5.125%	2018	75,545		75,545
2008 Series K	Tax-Exempt	5.300% - 5.600%	2038	220,475		220,475
2008 Series L	Tax-Exempt	2.550% - 5.550%	2038	186,980		186,980
2008 Series M	Tax-Exempt	5.750% - 5.950%	2025	60,210		60,210
Housing Program Bonds:						
2004 Series A	Tax-Exempt	0.240%	2036		28,000	28,000
2006 Series A	Tax-Exempt	4.750% - 4.950%	2036	47,090		47,090
2006 Series B - SF	Taxable	0.250%	2036		6,655	6,655
2006 Series B - MF	Taxable	0.250%	2036		44,450	44,450
Housing Mortgage Bonds:						
2009 Series A	Tax-Exempt	6.250% - 12.000%	2038	49,370		49,370
Residential Mortgage Revenue Bonds:						
2009 Series A-1	Taxable	0.010%	2041		900,000	900,000
2009 Series A-2	Tax-Exempt	0.010%	2041		116,440	116,440
Multifamily Loan Purchase Bonds:						
2000 Series A	Taxable	Variable	2017	44,922		44,922
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	1,413		1,413
Multifamily Housing Revenue Bonds II:						
1995 Series A	Tax-Exempt	6.250%	2037	2,765		2,765
1995 Series C	Taxable	8.000% - 8.100%	2037	19,560		19,560
1996 Series A	Tax-Exempt	6.050%	2027	16,920		16,920
1996 Series B	Tax-Exempt	5.850% - 6.150%	2022	19,685		19,685
Multifamily Housing Revenue Bonds III:						
1997 Series A	Tax-Exempt	5.850% - 6.050%	2038	60,040		60,040
1998 Series A	Tax-Exempt	4.850% - 5.500%	2038	28,445		28,445
1998 Series B	Tax-Exempt	4.850% - 5.500%	2039	70,260		70,260
1998 Series C	Tax-Exempt	4.600% - 5.300%	2028	7,975		7,975
1999 Series A	Tax-Exempt	4.700% - 5.375%	2036	31,635		31,635
2000 Series A	Tax-Exempt	0.352%	2035		73,690	73,690

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	6.1950%	LIBOR	8/1/02	8/1/14	17,000	(1,777)
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	40,785	(10,270)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
						Bonds		
2000 Series B	Tax-Exempt			0.298%	2031		1,445	1,445
2000 Series B	Tax-Exempt			0.298%	2031		4,695	4,695
2000 Series C	Tax-Exempt			0.352%	2033		45,260	45,260
2000 Series D	Tax-Exempt			0.298%	2031		13,495	13,495
2001 Series C	Taxable			0.301%	2041		10,730	10,730
2001 Series D	Tax-Exempt			0.225%	2022		720	720
2001 Series E	Tax-Exempt			0.245%	2036		47,755	47,755
2001 Series F	Tax-Exempt			0.225%	2032		13,240	13,240
2001 Series G	Tax-Exempt			0.245%	2036		41,400	41,400
2001 Series G	Tax-Exempt			0.245%	2036		9,435	9,435
2001 Series H	Taxable			0.250%	2036		14,715	14,715
2002 Series A	Tax-Exempt			0.245%	2037		9,330	9,330
2002 Series A	Tax-Exempt			0.245%	2037		7,385	7,385
2002 Series B	Tax-Exempt			0.261%	2035		24,670	24,670
2002 Series C	Tax-Exempt			0.312%	2037		6,295	6,295
2002 Series C	Tax-Exempt			0.312%	2037		15,805	15,805
2002 Series D	Tax-Exempt			0.225%	2035		4,305	4,305
2002 Series E	Tax-Exempt			0.225%	2037		15,045	15,045
2002 Series E	Tax-Exempt			0.225%	2037		39,580	39,580
2003 Series C	Tax-Exempt			0.576%	2038		13,930	13,930
2003 Series C	Tax-Exempt			0.576%	2038		14,135	14,135
2003 Series C	Tax-Exempt			0.576%	2038		14,205	14,205
2004 Series A	Tax-Exempt			3.407%	2034		19,025	19,025
2004 Series B	Tax-Exempt			3.764%	2039		12,260	12,260
2004 Series B	Tax-Exempt			3.764%	2039		6,365	6,365
2004 Series B	Tax-Exempt			3.764%	2039		5,415	5,415
2004 Series B	Tax-Exempt			3.764%	2039		15,080	15,080
2004 Series B	Tax-Exempt			3.764%	2039		1,725	1,725
2004 Series C	Tax-Exempt			0.622%	2037		8,175	8,175
2004 Series D	Tax-Exempt			0.622%	2039		49,830	49,830
2005 Series A	Tax-Exempt			0.225%	2035		2,300	2,300
2005 Series B	Tax-Exempt			0.245%	2038		2,620	2,620
2005 Series B	Tax-Exempt			0.245%	2038		15,835	15,835
2005 Series B	Tax-Exempt			0.245%	2038		3,895	3,895
2005 Series C	Tax-Exempt	3.300%	-	4.900%	2036	8,545		8,545
2005 Series D	Tax-Exempt			0.308%	2038		17,700	17,700
2005 Series E	Tax-Exempt	3.700%	-	5.125%	2038	21,585		21,585
2006 Series A	Tax-Exempt			0.308%	2041		7,485	7,485
2006 Series A	Tax-Exempt			0.308%	2041		9,280	9,280
2006 Series A	Tax-Exempt			0.308%	2041		4,215	4,215
2007 Series A	Tax-Exempt	3.850%	-	4.750%	2034	4,510		4,510
2007 Series B	Tax-Exempt			0.352%	2040		2,655	2,655
2007 Series B	Tax-Exempt			0.352%	2040		6,180	6,180
2007 Series C	Tax-Exempt			0.352%	2042		7,075	7,075
2007 Series C	Tax-Exempt			0.352%	2040		14,080	14,080
2008 Series A	Tax-Exempt			0.223%	2040		8,390	8,390
2008 Series B	Tax-Exempt							
2008 Series B	Tax-Exempt			0.243%	2036		24,785	24,785
2008 Series B	Tax-Exempt			0.243%	2038		28,025	28,025
2008 Series B	Tax-Exempt			0.243%	2042		22,205	22,205
2008 Series C	Tax-Exempt			0.267%	2038		8,725	8,725
2008 Series C	Tax-Exempt			0.267%	2036		14,320	14,320
2008 Series C	Tax-Exempt			0.267%	2038		5,000	5,000

Swaps

Type	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	1,445	(256)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	14,345	(3,127)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	2,470	(362)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	47,755	(9,660)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	14,790	(1,629)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	43,125	(6,340)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	9,435	(1,793)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	16,980	(2,910)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	11,640	(2,662)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	24,670	(3,249)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	13,600	(2,413)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	16,030	(3,238)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	11,530	(1,648)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/34	15,045	(2,203)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	39,580	(8,088)
Fixed payer	3.5560%	LIBOR @ 60%+.26%	2/1/04	8/1/35	14,185	(866)
Fixed payer	4.0260%	LIBOR @ 60%+.26%	8/1/05	8/1/35	15,150	(1,197)
Fixed payer	4.1770%	LIBOR @ 60%+.26%	2/1/06	8/1/38	17,170	(1,471)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	20,510	(1,744)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	12,280	(1,531)
Fixed payer	3.3860%	LIBOR @ 60%+.26%	8/1/04	8/1/34	6,390	(290)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	5,200	(421)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	14,790	(2,511)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,565	(340)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	8,280	(925)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,300	(193)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,625	(239)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	24,960	(2,807)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,915	(355)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	31,060	(4,716)
Fixed payer	4.042% + HR	97% SIFMA & HR	6/15/06	8/1/27	7,485	(845)
Fixed payer	4.381% + HR	97% SIFMA & HR	6/15/06	8/1/39	9,280	(1,121)
Fixed payer	4.492% + HR	97% SIFMA & HR	6/15/06	2/1/41	4,215	(523)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	2,655	(307)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	6,180	(1,125)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	10,740	(830)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	14,080	(2,196)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	11,090	(1,373)
Fixed payer	2.3250%	SIFMA less ..5%	8/1/08	8/1/10	16,130	(29)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	24,785	(1,679)
Fixed payer	4.2950%	SIFMA less .15%	11/18/08	2/1/38	28,060	(2,810)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	8,725	(1,689)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	14,320	(2,686)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	9,075	(1,943)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Bonds Outstanding Fixed	Bonds Outstanding Variable	Bonds Total
Affordable Multifamily Housing Revenue Bonds:						
2009 Series A	Taxable	0.010%	2051		380,530	380,530
				2,956,725	5,938,175	8,894,900
Unamortized discount						(722)
Unamortized premium						15,826
Unamortized deferred losses on refundings						(4,188)
Total Bonds				$ 2,956,725	$ 5,938,175	$ 8,905,816

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
					$ 3,427,210	$ (329,683)

Debenture Note Payable: In October 2004, a Development known as "Ridgeway Apartments," situated in Marin City, California, defaulted on its loan, which was insured by FHA under the Risk Sharing Act, with 50% of the risk covered by FHA. In May 2005, the Agency submitted a claim under the Risk Sharing Act, which FHA paid on May 13, 2005, in the amount of $23,133,890, representing the unpaid principal balance of this loan in the amount of $22,117,043 plus unpaid interest of $1,016,847. On June 8, 2005, the amount representing the unpaid principal balance of the loan was used to redeem the respective multifamily housing revenue bonds issued to fund the loan, and the loan has been transferred to the Agency's HAT.

In place of the bonds the Agency's obligation is to HUD in the form of a "debenture note payable", due May 13, 2010 with annual interest payments at a rate of 6.75%. The debenture note payable may be paid earlier upon the loan default being resolved (which may include the loan default being cured). The debenture note was fully paid on September 15, 2009.

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, 2009, the Agency had a total outstanding bank bond balance of $325,970,000. As of June 30, 2010, 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 $95,073,353. 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. As of June 30, 2010, the Citibank loans note payable balance is $93,853,705, as included in Notes Payable in the combined balance sheets.

Changes in bonds and debenture notes payable for the year ended June 30, 2010 and 2009 are as follows (dollars in thousands):

	2010 Combined Totals	**2009 Combined Totals**
Beginning of year balance	$ 8,243,621	$ 8,617,579
New bonds issued	1,398,383	310,945
Scheduled maturities	(131,491)	(122,818)
Redemptions	(607,194)	(564,753)
Bond accretions	3,110	3,335
Amortized discount	64	61
Amortized premium	(1,700)	(1,238)
Amortized deferred loss	1,023	716
Additions to deferred loss		(179)
Reclassified premium as deferred loss		(27)
End of year balance	$ 8,905,816	$ 8,243,621
Current portion	$ 158,969	$ 136,370
Noncurrent portion	8,746,847	8,107,251
Total	$ 8,905,816	$ 8,243,621

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, 2010, 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	Fixed/Variable Unswapped		Variable Swapped		Interest Rate	
Ending June 30	Principal	Interest	Principal	Interest	Swaps, Net	Total
2011	$ 124,368	$157,375	$ 34,607	$ 13,022	$ 126,431	$ 455,803
2012	131,507	153,764	48,694	13,499	117,099	464,564
2013	126,590	151,936	62,277	13,229	108,230	462,261
2014	120,695	148,718	69,659	12,908	100,068	452,048
2015	123,664	144,718	76,828	12,581	92,493	450,284
2016-2020	707,654	635,342	473,054	57,229	365,998	2,239,277
2021-2025	738,804	489,248	556,237	46,340	242,689	2,073,318
2026-2030	786,414	338,427	686,709	34,932	159,558	2,006,039
2031-2035	758,582	212,541	785,363	18,203	77,068	1,851,758
2036-2040	573,226	88,660	314,419	4,706	14,652	995,663
2041-2045	1,162,328	15,869	49,946	513	358	1,229,014
2046-2050	2,745	4,995				7,740
2051-2055	380,530	1,504				382,034
Total	$ 5,737,107	$ 2,543,097	$ 3,157,793	$ 227,162	$ 1,404,644	$ 13,069,803

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, 2010 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.

As of June 30, 2010, 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 and the combined statements of revenues, expenses, and changes in Fund equity (dollars in thousands):

	As of and for the Fiscal Year Ended June 30, 2010
Combined Balance Sheets:	
Derivative swap asset	$ 287
Other assets and deferred outflows	292,762
Derivative swap liability	329,689
Combined Statements of Revenues, Expenses, and Changes in Fund Equity:	
Investment revenues	$ (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, 2010, 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 fall below 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, 2010, the Agency had a total cash and fair market value of Fannie Mae securities posted as collateral with swap counterparties in the amount of $33,420,000 and $42,856,934, respectively, as included in "Other assets" and "Investments" in the combined balance sheets.

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 $329,683,000 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, 2010, the Agency's swap portfolio had an aggregate asset position of $287,000. 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 $329,688,000 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 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aaa	AA	$ 25,000	1
Aa1	AAA	302,555	10
Aa1	AA-	862,380	22
Aa2	AA	73,705	2
Aa3	AAA	71,845	7
Aa3	A+	396,565	18
A1	A+	27,220	2
A2	A	980,350	37
A3	A	453,905	12
A3	A-	233,685	8
		$ 3,427,210	119

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.

Four swap formulas have been used by the Agency beginning with 65% of LIBOR, then 60% of LIBOR plus 0.26%, then 64% of LIBOR plus 0.25%, and finally, 63% plus of LIBOR plus 0.24%. As of June 30, 2010, the SIFMA rate was 0.25%, 65% of the one-month LIBOR was 0.22% and 63% of the one-month LIBOR plus 0.24% was 0.46%. The swap formula 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 $261,405,000 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 (dollars in thousands):

Bond Issue	Variable Rate Paid By Agency	Floating Rate Received By Agency */**	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Home Mortgage Revenue Bonds:						
2000 Series C	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/17	$ 37,345	$ 73
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	25,225	
2000 Series U	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/15	26,080	51
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	28,165	13
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	12,135	20
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	38,780	(3)
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	52,075	54
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	41,600	78
					$ 261,405	$ 286

* 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, 2010.

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.

Overhedged Bonds: All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds				
2000 Series C *		$ 37,345	$ 37,345	$ 73
2000 Series J *	$ 15,800	23,545	7,745	(1,657)
2000 Series N	28,190	29,915	1,725	(7)
2000 Series U *		26,080	26,080	51
2000 Series X2 *	23,190	28,165	4,975	(914)
2001 Series N *		10,780	10,780	(906)
2001 Series U	49,610	51,040	1,430	(160)
2002 Series F *		45,070	45,070	(5,337)
2002 Series P		53,670	53,670	(4,858)
2002 Series Q	12,975	13,310	335	(27)
2003 Series D	35,640	35,725	85	(3)
2003 Series F	44,210	44,680	470	(15)
2003 Series M	47,790	48,270	480	(24)
2004 Series E	50,690	51,755	1,065	(71)
2004 Series I		5,305	5,305	(83)
2004 Series I		17,065	17,065	(1,834)
2005 Series B	37,640	37,830	190	(9)
2005 Series G		12,225	12,225	(217)
2005 Series G		19,060	19,060	(443)
2006 Series A		31,535	31,535	(681)
2006 Series F	43,130	60,000	16,870	(2,099)
2008 Series E	7,865	19,055	11,190	(45)
2008 Series I	13,990	40,785	26,795	(6,747)
Multifamily Housing Revenue Bonds III:				
2000 Series D	13,495	14,345	850	(185)
2001 Series D	720	2,470	1,750	(257)
2001 Series F	13,240	14,790	1,550	(171)
2001 Series G	41,400	43,125	1,725	(254)
2002 Series A	9,330	16,980	7,650	(1,311)
2002 Series A	7,385	11,640	4,255	(973)
2002 Series C	6,295	13,600	7,305	(45)
2002 Series C	15,805	16,030	225	(1,296)
2002 Series D	4,305	11,530	7,225	(1,033)
2003 Series C	13,930	14,185	255	(16)
2003 Series C	14,135	15,150	1,015	(80)
2003 Series C	14,205	17,170	2,965	(254)
2004 Series A	19,025	20,510	1,485	(126)
2004 Series B	12,260	12,280	20	(2)
2004 Series B	6,365	6,390	25	(1)
2004 Series B	1,725	2,565	840	(111)
2004 Series C	8,150	8,280	130	(15)
2005 Series B	2,620	2,625	5	
2005 Series B	15,835	24,960	9,125	(1,026)
2005 Series B	3,895	3,915	20	(2)
2005 Series D	17,700	31,060	13,360	(2,029)
2007 Series C	7,075	10,740	3,665	(283)
2008 Series A	8,390	11,090	2,700	(334)
2008 Series B		16,130	16,130	(29)
2008 Series B	28,025	28,060	35	(4)
2008 Series C	5,000	9,075	4,075	(873)
Total	$ 701,030	$ 1,120,905	$ 419,875	$ (36,723)

*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 borrowing 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, 2010 are as follows (dollars in thousands):

	Maturity Date		Outstanding
Home Mortgage Revenue Bonds:			
2008 Series C	2/1/23	$	452
2008 Series C	8/1/22		1,425
2008 Series C	8/1/24		1,439
2008 Series C	2/1/24		764
2008 Series C	8/1/32		819
2008 Series D	2/1/21		1,246
2008 Series D	8/1/30		412
2008 Series D	8/1/20		292
2008 Series D	8/1/18		127
2008 Series D	8/1/32		344
2008 Series E	8/1/15		1,425
2008 Series I	8/1/14		791
Multifamily Housing Revenue Bonds III			
2008 Series C	8/1/38		699
2008 Series C	2/1/36		1,194
2008 Series C	8/1/38		899
Total		$	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
2011	$	1,646
2012		1,464
2013		1,226
2014		968
2015		776
2016-2020		3,140
2021-2025		1,961
2026-2030		832
2031-2035		271
2036-2038		44
Total	$	12,328

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, 2010 and 2009, the Fund had liabilities to the IRS totaling $4,972,000 and $7,590,000 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. Most of the excess yield occurred between 2000 and 2005 when bond variable rates were low compared to mortgage rates. As of June 30, 2010 and 2009, the Fund had liabilities to the IRS totaling $14,417,000 and $11,840,000 respectively reported in the combined balance sheets as "Due to other Government entities." The net effect of this change is recorded as an increase 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 year ended June 30, 2010, the Agency did not economically refund any of its bond indebtedness and therefore incurred no loss on the extinguishment of debt. However, the Agency recorded a gain of $3,130,935 on early extinguishment of debt. For the year ended June 30, 2009, the Agency extinguished certain Homeownership Program debt. A summary of the loss from the extinguishment of Homeownership Programs' debt is as follows (dollars in thousands):

Unmatured principal	$ 38,390
Unamortized bond issuance costs	(61)
Unamortized underwriter's fees	(145)
Unamortized premiums	27
Net obligation defeased	38,211
Less proceeds disbursed	38,390
Deferred loss on defeasance	$ (179)

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.

For the CalPERS fiscal years ended June 30, 2010 and 2009 the employer contribution rates were 16.917% - 16.737% and 16.574% - 16.633%, respectively.

The Fund's contributions to the PERF for the years ended June 30, 2010 and 2009 were $5,335,130 and $2,551,982, 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, 2007 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, 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. 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 $7,382,000 and $4,594,000 for the year ended June 30, 2010 and June 30, 2009. 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, 2010, the Agency had outstanding commitments and conditionally approved loan reservation to fund Homeownership Program loans totaling $670,160 and had no outstanding commitments to fund Multifamily Program loans. As of June 30, 2010, the Agency had proceeds available from bonds issued to fund $57,440,115 of Homeownership Program loans and $11,212,504 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. Quarterly 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 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 $10,000,000 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, 2010.

In March 2010, the Acting Executive director, under authority provided in Board Resolution 03-19, amended the Interfund Indemnity Agreement. Resolution 03-19 authorized the Executive Director of the Agency 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 2010, the amendment places a limitation on the indemnity obligation to an aggregate amount not to exceed $135 million.

On April 14, 2010, the Reinsurance Treaty with Genworth was amended. The amendment confirms Genworth will pay reinsurance amount (75% of net loss) payable under the Reinsurance Agreement directly to servicers acting on behalf of the Insureds and not to the Fund or the Agency.

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 – RESTATEMENT OF BEGINNING FUND EQUITY

The beginning fund equity balance at July 1, 2009 has been restated in fiscal year 2010 to reflect the cumulative effect of adoption of GASB 53 from prior years as shown on the Statements of Revenue, Expenses and Changes in Fund Equity. Beginning fund equity balance at July 1, 2009 has been restated as follows:

		July 1, 2009
Fund equity at beginning of year, as originally stated	$	1,747,468
Cumulative effect of adoption of GASB 53		(19,297)
Fund equity at beginning of year, as restated	$	1,728,171

Note 15 – SUBSEQUENT EVENTS

In August 2010, the HHF received an additional $476,257,070 in federal funding for unemployment programs and another allocation of $799,476,956 was added in September 2010. The HHF now has a total of $1,975,334,026 for programs that will be able to assist struggling homeowners throughout the State. The programs under HHF will be voluntary. The Agency intends to participate in each program as is currently involved in beta testing a few of the programs.

On September 1, 2010, the Federal Government extended the deadline to draw funds from escrow for the NIBP program from December 31, 2010 to December 31, 2011 and increased the maximum number of permitted draws from escrow from three to six (no more than one draw is permitted in any 30-day period). Also, the Agency has the option to relock the current interest rate of 3.49% at a lower rate.

On October 26, 2010, Moody's Investors Services downgraded the Agency's issuer credit rating to A2 from A1 with negative outlook. The downgrade is based on the erosion of the Agency's fund balances, profitability and liquidity as a result of single family mortgage loan delinquencies and foreclosures, risks related to the Agency's high level exposure of variable rate debt, and uncertainty about future financial growth.

This does not affect the rating on the Agency's HMRB which was confirmed at A3 with a negative outlook and taken off of the watchlist. Despite a severe increase in mortgage delinquencies and foreclosures, Moody's expects the HMRB program will have sufficient resources to withstand stress losses at a level consistent with the current rating. Additionally, strong efforts by management to enhance the servicing of delinquent loans, a moderate improvement in delinquency trends over the past six months, and the availability of the $1,975,334,026 of federal HHF aid being administered by CalHFA are factors that point to moderation of mortgage losses going forward.

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CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2010
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,072,579	$ 382,694	$ 57,142	$ 1,512,415
Investments	1,071,804	116,218	873,567	2,061,589
Current portion - program loans receivable	89,214	61,095	103,440	253,749
Interest receivable - Program loans	23,753	6,631	5,024	35,408
Interest receivable - Investments	5,702	703	1,456	7,861
Accounts receivable	20,480	-	8,302	28,782
Due from (to) other funds	(43,120)	(205)	43,325	-
Other assets	61	441	33,499	34,001
Total current assets	2,240,473	567,577	1,125,755	3,933,805
Noncurrent assets:				
Investments	154,175	12,134	43,419	209,728
Program loans receivable	5,209,348	1,083,656	597,715	6,890,719
Due from (to) other funds	-	-	-	-
Deferred financing costs	29,040	5,096	20	34,156
Other assets and deferred outflow	200,613	77,629	216,351	494,593
Total Noncurrent assets	5,593,176	1,178,515	857,505	7,629,196
Total Assets	$ 7,833,649	$ 1,746,092	$ 1,983,260	$ 11,563,001
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	$ 132,112	$ 26,857	-	$ 158,969
Interest payable	60,948	18,142	$ 44,121	123,211
Due to (from) other government entities	(61)	-	97,809	97,748
Compensated absences	-	-	4,358	4,358
Deposits and other liabilities	45,951	602	346,911	393,464
Total current liabilities	238,950	45,601	493,199	777,750
Noncurrent liabilities:				
Bonds and debenture notes payable	7,238,650	1,508,199	93,854	8,840,703
Due to (from) other government entities	8,982	9,859	547	19,388
Other liablities and deferred inflow	-	91,131	250,885	342,016
Deferred revenues	7,408	13	21,740	29,161
Total noncurrent liabilities	7,255,040	1,609,202	367,026	9,231,268
Total Liabilities	7,493,990	1,654,803	860,225	10,009,018
Fund equity				
Invested in capital assets	-	-	866	866
Restricted by indenture	339,659	91,289	-	430,948
Restricted by statute	-	-	1,122,169	1,122,169
Total Fund equity	339,659	91,289	1,123,035	1,553,983
Total Liabilities and Fund equity	$ 7,833,649	$ 1,746,092	$ 1,983,260	$ 11,563,001

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2010
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 293,956	$ 76,326	$ 22,708	$ 392,990
Interest income - Investments -- net	25,318	3,724	11,180	40,222
Increase (decrease) in fair value of investments	17,612	(33)	1,315	18,894
Loan commitment fees	165	-	1,108	1,273
Other loan fees	-	146	27,699	27,845
Other revenues	3,689	(11,492)	56,600	48,797
Total Operating revenues	340,740	68,671	120,610	530,021
OPERATING EXPENSES				
Interest	169,367	52,933	95,721	318,021
Amortization of bond discount and bond premium	(1,409)	798	-	(611)
Mortgage servicing fees	16,276	7	194	16,477
Provision (reversal) for estimated loan losses	39,731	(9,479)	21,281	51,533
Operating expenses	-	-	42,536	42,536
Other expenses	86,072	27,416	177,115	290,603
Total Operating expenses	310,037	71,675	336,847	718,559
Operating income (loss) before transfers	30,703	(3,004)	(216,237)	(188,538)
Transfers (interfund)	-	-	14,350	14,350
Transfers (intrafund)	(146,015)	17,780	128,235	-
Increase (decrease) in fund equity	(115,312)	14,776	(73,652)	(174,188)
Fund equity at beginning of year, as originally stated	454,971	79,469	1,213,028	1,747,468
Cumulative effect of adoption of GASB 53	-	(2,956)	(16,341)	(19,297)
Fund equity at beginning of year, as restated	454,971	76,513	1,196,687	1,728,171
Fund equity at end of year	$ 339,659	$ 91,289	$ 1,123,035	$ 1,553,983

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2010
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 297,397	$ 77,258	$ 20,021	$ 394,676
Payments to suppliers	(17,611)	(195)	(16,884)	(34,690)
Payments to employees	-	-	(26,045)	(26,045)
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	641,268	126,792	(189,652)	578,408
Net cash provided by (used for) operating activities	921,054	203,855	(212,560)	912,349
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(146,015)	17,780	128,235	-
Changes in due to (from) other government entities	2,191	-	(159,662)	(157,471)
Net cash provided by (used for) noncapital financing activities	(143,824)	17,780	(31,427)	(157,471)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds and notes payable	1,016,440	381,943	94,432	1,492,815
Payment of bond principal	(92,734)	(38,757)	(578)	(132,069)
Early bond redemptions	(439,031)	(145,030)	(23,134)	(607,195)
Interest paid on debt	(194,050)	(58,257)	(106,078)	(358,385)
Interfund transfers	-	-	14,350	14,350
Decrease (increase) in deferred financing costs	(1,071)	(431)	-	(1,502)
Net cash provided by (used for) capital and related financing activities	289,554	139,468	(21,008)	408,014
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	2,033,230	187,778	31,068,815	33,289,823
Purchase of investments	(2,067,378)	(174,518)	(30,861,683)	(33,103,579)
Interest on investments	26,030	4,058	14,063	44,151
Net cash provided by (used for) investing activities	(8,118)	17,318	221,195	230,395
Net increase (decrease) in cash and cash equivalents	1,058,666	378,421	(43,800)	1,393,287
Cash and cash equivalents at beginning of year	13,913	4,273	100,942	119,128
Cash and cash equivalents at end of year	$ 1,072,579	$ 382,694	$ 57,142	$ 1,512,415
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	30,703	(3,004)	(216,237)	(188,538)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	169,367	52,933	95,721	318,021
Interest on investments	(25,318)	(3,724)	(11,180)	(40,222)
Changes in fair value of investments	(17,612)	33	(1,315)	(18,894)
Accretion of capital appreciation bonds	3,110	-	-	3,110
Amortization of bond discount	36	28	-	64
Amortization of deferred losses	254	770	-	1,024
Amortization of bond issuance costs	4,263	1,417	10	5,690
Amortization of bond premium	(1,700)	-	-	(1,700)
Amortization of deferred revenue	(165)	-	(1,108)	(1,273)
Depreciation	-	-	218	218
Provision (reversal for estimated loan losses	39,731	(9,479)	21,281	51,533
Provision for yield reduction payments	4,327	(1,751)	-	2,576
Provision for nonmortgage investment excess	(2,542)	(624)	548	(2,618)
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	635,342	65,833	(805,403)	(104,228)
Collection of principal from program loans - net	20,251	90,306	691,559	802,116
Interest receivable	3,441	932	(2,686)	1,687
Accounts receivable	(7,593)	-	(1,466)	(9,059)
Due from (to) other funds	19,890	(40)	(19,850)	-
Other assets and deferred outflow	30	(77,598)	(248,819)	(326,387)
Compensated absences	-	-	2,041	2,041
Deposits and other liab	40,476	(352)	54,441	94,565
Other liabilities and deferred inflow	4,763	88,175	229,685	322,623
Net cash provided by (used for) operating activities	$ 921,054	$ 203,855	$ (212,560)	$ 912,349

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL BALANCE SHEET
HOMEOWNERSHIP PROGRAMS
June 30, 2010
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 55,296	$ -	$ 22	$ 32
Investments	1,058,051	-	89	3,091
Current portion - program loans receivable	88,519	-	-	-
Interest receivable - Program loans	23,333	-	-	165
Interest receivable - Investments	5,690	-	-	4
Accounts receivable	20,452	-	-	-
Due from (to) other funds	(43,031)	-	-	128
Other assets	61	-	-	-
Total current assets	1,208,371	-	111	3,420
Noncurrent assets:				
Investments	154,175	-	-	-
Program loans receivable	5,105,173	-	-	60,534
Due from (to) other funds	-	-	-	-
Deferred financing costs	27,852	-	-	559
Other assets and deferred outflow	200,073	-	-	-
Total Noncurrent assets	5,487,273	-	-	61,093
Total Assets	$ 6,695,644	$ -	$ 111	$ 64,513
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	$ 130,582	$ -	$ -	$ -
Interest payable	57,087	-	-	1,107
Due to (from) other government entities	(61)	-	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	45,914	-	-	25
Total current liabilities	233,522	-	-	1,132
		-		
Noncurrent liabilities:				
Bonds and debenture notes payable	6,092,713	-	-	81,745
Due to (from) other government entities	8,982	-	-	-
Other liablities and deferred inflow	-	-	-	-
Deferred revenues	7,380	-	-	-
Total noncurrent liabilities	6,109,075	-	-	81,745
Total Liabilities	6,342,597	-	-	82,877
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	353,047	-	111	(18,364)
Restricted by statute	-	-	-	-
Total Fund equity	353,047	-	111	(18,364)
Total Liabilities and Fund equity	$ 6,695,644	$ -	$ 111	$ 64,513

SINGLE FAMILY HOME MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
$ 276	$ 1,016,953	$ 1,072,579
10,573	-	1,071,804
695	-	89,214
255	-	23,753
8	-	5,702
28	-	20,480
(217)	-	(43,120)
-	-	61
11,618	1,016,953	2,240,473
-	-	154,175
43,641	-	5,209,348
-	-	-
107	522	29,040
540	-	200,613
44,288	522	5,593,176
$ 55,906	$ 1,017,475	$ 7,833,649
$ 1,530	$ -	$ 132,112
2,241	513	60,948
-	-	(61)
-	-	-
12	-	45,951
3,783	513	238,950
47,752	1,016,440	7,238,650
-	-	8,982
-	-	-
28	-	7,408
47,780	1,016,440	7,255,040
51,563	1,016,953	7,493,990
-	-	-
4,343	522	339,659
-	-	-
4,343	522	339,659
$ 55,906	$ 1,017,475	$ 7,833,649

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
HOMEOWNERSHIP PROGRAM
June 30, 2010
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 288,245	$ 2,339	$ -	$ 522
Interest income - Investments -- net	24,248	223	1	272
Increase (decrease) in fair value of investments	16,853	592	-	-
Loan commitment fees	153	10	-	-
Other loan fees	-	-	-	-
Other revenues	3,700	-	-	(11)
Total Operating revenues	333,199	3,164	1	783
OPERATING EXPENSES				
Interest	160,321	1,139	-	3,330
Amortization of bond discount and bond premium	(1,438)	17	-	-
Mortgage servicing fees	15,988	134	-	-
Provision (reversal) for estimated loan losses	30,794	(7)	-	8,900
Operating expenses	-	-	-	-
Other expenses	83,537	167	-	1,833
Total Operating expenses	289,202	1,450	-	14,063
Operating income (loss) before transfers	43,997	1,714	1	(13,280)
Transfers (interfund)	-	-	-	-
Transfers (intrafund)	(118,319)	(35,457)	-	6,344
Increase (decrease) in fund equity	(74,322)	(33,743)	1	(6,936)
Fund equity at beginning of year, as originally stated	427,369	33,743	110	(11,428)
Cumulative effect of adoption of GASB 53	-	-	-	-
Fund equity at beginning of year, as restated	427,369	33,743	110	(11,428)
Fund equity at end of year	$ 353,047	$ -	$ 111	$ (18,364)

SINGLE FAMILY HOME MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,850	$ -	$ 293,956
61	513	25,318
167	-	17,612
2	-	165
-	-	-
-	-	3,689
3,080	513	340,740
4,064	513	169,367
12	-	(1,409)
154	-	16,276
44	-	39,731
-	-	-
13	522	86,072
4,287	1,035	310,037
(1,207)	(522)	30,703
-	-	-
373	1,044	(146,015)
(834)	522	(115,312)
5,177	-	454,971
-	-	-
5,177	-	454,971
$ 4,343	$ 522	$ 339,659

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENT OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
June 30, 2010
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 291,410	$ 2,603	$ -	$ 532
Payments to suppliers	(17,272)	(156)	-	(20)
Payments to employees	-	-	-	-
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	584,661	53,130	-	(191)
Net cash provided by operating activities	858,799	55,577	-	321
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(118,319)	(35,457)	-	6,344
Changes in due to (from) other government entities	2,191	-	-	-
Net cash provided by (used for) noncapital financing activities	(116,128)	(35,457)	-	6,344
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds and notes payable	-	-	-	-
Payment of bond principal	(89,509)	(2,595)	-	-
Early bond redemptions	(403,121)	(27,955)	-	(7,955)
Interest paid on debt	(185,970)	(1,836)	-	(3,944)
Interfund transfers	-	-	-	-
Decrease (increase) in deferred financing costs	(21)	-	-	-
Net cash provided by (used for) capital and related financing activities	(678,621)	(32,386)	-	(11,899)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	1,979,985	34,837	-	12,025
Purchase of investments	(2,026,630)	(23,397)	-	(7,328)
Interest on investments	24,766	366	1	299
Net cash provided by (used for) investing activities	(21,879)	11,806	1	4,996
Net increase (decrease) in cash and cash equivalents	42,171	(460)	1	(238)
Cash and cash equivalents at beginning of year	13,125	460	21	270
Cash and cash equivalents at end of year	$ 55,296	$ -	$ 22	$ 32
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 43,997	$ 1,714	$ 1	$ (13,280)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	160,321	1,139	-	3,330
Interest on investments	(24,248)	(223)	(1)	(272)
Changes in fair value of investments	(16,853)	(592)	-	-
Accretion of capital appreciation bonds	3,110	-	-	-
Amortization of bond discount	36	-	-	-
Amortization of deferred losses	226	17	-	-
Amortization of bond issuance costs	3,527	135	-	73
Amortization of bond premium	(1,700)	-	-	-
Amortization of deferred revenue	(153)	(10)	-	-
Depreciation	-	-	-	-
Provision (reversal for estimated loan losses	30,794	(7)	-	8,900
Provision for yield reduction payments	4,327	-	-	-
Provision for nonmortgage investment excess	(1,243)	(944)	-	(355)
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	(31,377)	666,718	-	-
Collection of principal from program loans - net	632,297	(617,422)	-	2,044
Interest receivable	3,165	265	-	10
Accounts receivable	(7,763)	153	-	-
Due from (to) other funds	19,547	7	-	16
Other assets and deferred outflow	30	-	-	-
Compensated absences	-	-	-	-
Deposits and other liab	40,641	(18)	-	(145)
Other liabilities and deferred inflow	118	4,645	-	-
Net cash provided by operating activities	$ 858,799	$ 55,577	$ -	$ 321

SINGLE FAMILY HOME MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,852	$ -	$ 297,397
(163)	-	(17,611)
-	-	-
-	-	-
3,668	-	641,268
6,357	-	921,054
373	1,044	(146,015)
-	-	2,191
373	1,044	(143,824)
-	1,016,440	1,016,440
(630)	-	(92,734)
-	-	(439,031)
(2,300)	-	(194,050)
-	-	-
(6)	(1,044)	(1,071)
(2,936)	1,015,396	289,554
6,383	-	2,033,230
(10,023)	-	(2,067,378)
85	513	26,030
(3,555)	513	(8,118)
239	1,016,953	1,058,666
37	-	13,913
$ 276	$ 1,016,953	$ 1,072,579
$ (1,207)	$ (522)	$ 30,703
4,064	513	169,367
(61)	(513)	(25,318)
(167)	-	(17,612)
-	-	3,110
-	-	36
11	-	254
6	522	4,263
-	-	(1,700)
(2)	-	(165)
-	-	-
44	-	39,731
-	-	4,327
-	-	(2,542)
1	-	635,342
3,332	-	20,251
1	-	3,441
17	-	(7,593)
320	-	19,890
-	-	30
-	-	-
(2)	-	40,476
-	-	4,763
$ 6,357	$ -	$ 921,054

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL BALANCE SHEET
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2010
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,380	$ 28	$ 555	$ 9
Investments	-	8,730	97,158	10,330
Current portion - program loans receivable	13,500	1,143	45,612	840
Interest receivable - Program loans	-	365	5,140	1,123
Interest receivable - Investments	-	12	677	14
Accounts receivable	-	-	-	-
Due from (to) other funds	(1)	-	(252)	48
Other assets	-	63	378	-
Total current assets	14,879	10,341	149,268	12,364
Noncurrent assets:				
Investments	-	-	12,134	-
Program loans receivable	30,305	52,835	949,915	38,243
Due from (to) other funds	-	-	-	-
Deferred financing costs	-	78	4,587	214
Other assets and deferred outflow	-	-	77,629	-
Total Noncurrent assets	30,305	52,913	1,044,265	38,457
Total Assets	$ 45,184	$ 63,254	$ 1,193,533	$ 50,821
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	$ -	$ 725	$ 25,169	$ -
Interest payable	264	1,657	15,972	46
Due to (from) other government entities	-	-	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	1	3	598	-
Total current liabilities	265	2,385	41,739	46
Noncurrent liabilities:				
Bonds and debenture notes payable	44,922	57,813	969,089	44,450
Due to (from) other government entities	-	-	9,859	-
Other liablities and deferred inflow	-	-	91,131	-
Deferred revenues	-	-	13	-
Total noncurrent liabilities	44,922	57,813	1,070,092	44,450
Total Liabilities	45,187	60,198	1,111,831	44,496
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	(3)	3,056	81,702	6,325
Restricted by statute	-	-	-	-
Total Fund equity	(3)	3,056	81,702	6,325
Total Liabilities and Fund equity	$ 45,184	$ 63,254	$ 1,193,533	$ 50,821

MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ -	$ 380,722	$ 382,694
-	-	116,218
-	-	61,095
3	-	6,631
-	-	703
-	-	-
-	-	(205)
-	-	441
3	380,722	567,577
-	-	12,134
12,358	-	1,083,656
-	-	-
-	217	5,096
-	-	77,629
12,358	217	1,178,515
$ 12,361	$ 380,939	$ 1,746,092
$ 963	$ -	$ 26,857
11	192	18,142
-	-	-
-	-	-
-	-	602
974	192	45,601
11,395	380,530	1,508,199
-	-	9,859
-	-	91,131
-	-	13
11,395	380,530	1,609,202
12,369	380,722	1,654,803
-	-	-
(8)	217	91,289
-	-	-
(8)	217	91,289
$ 12,361	$ 380,939	$ 1,746,092

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
MULTIFAMILY PROGRAM
June 30, 2010
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 3,621	$ 4,302	$ 65,719	$ 2,646
Interest income - Investments -- net	-	49	3,432	51
Increase (decrease) in fair value of investments	-	-	(33)	-
Loan commitment fees	-	-	-	-
Other loan fees	-	-	146	-
Other revenues	-	-	(11,492)	-
Total Operating revenues	3,621	4,351	57,772	2,697
OPERATING EXPENSES				
Interest	3,607	3,992	44,348	748
Amortization of bond discount and bond premium	-	28	770	-
Mortgage servicing fees	-	-	7	-
Provision (reversal) for estimated loan losses	-	(18)	(9,419)	(42)
Operating expenses	-	-	-	-
Other expenses	14	186	26,744	256
Total Operating expenses	3,621	4,188	62,450	962
Operating income (loss) before transfers	-	163	(4,678)	1,735
Transfers (interfund)	-	-	-	-
Transfers (intrafund)	-	-	16,860	487
Increase (decrease) in fund equity	-	163	12,182	2,222
Fund equity at beginning of year, as originally stated	(3)	2,893	72,476	4,103
Cumulative effect of adoption of GASB 53	-	-	(2,956)	-
Fund equity at beginning of year, as restated	(3)	2,893	69,520	4,103
Fund equity at end of year	$ (3)	$ 3,056	$ 81,702	$ 6,325

MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 38	$ -	$ 76,326
-	192	3,724
-	-	(33)
-	-	-
-	-	146
-	-	(11,492)
38	192	68,671
46	192	52,933
-	-	798
-	-	7
-	-	(9,479)
-	-	-
-	216	27,416
46	408	71,675
(8)	(216)	(3,004)
-	-	-
-	433	17,780
(8)	217	14,776
-	-	79,469
-	-	(2,956)
-	-	76,513
$ (8)	$ 217	$ 91,289

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENT OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2010
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 3,621	$ 4,306	$ 66,443	$ 2,852
Payments to suppliers	(7)	(17)	(171)	-
Payments to employees	-	-	-	-
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	13,668	967	106,825	7,107
Net cash provided by (used for) operating activities	17,282	5,256	173,097	9,959
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	-	-	16,860	487
Changes in due to (from) other government entities	-	-	-	-
Net cash provided by noncapital financing activities	-	-	16,860	487
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds and notes payable	-	-	-	-
Payment of bond principal	(13,787)	(675)	(24,295)	-
Early bond redemptions	-	-	(140,255)	(4,775)
Interest paid on debt	(3,724)	(4,010)	(48,778)	(1,707)
Interfund transfers	-	-	-	-
Decrease (increase) in deferred financing costs	-	-	2	-
Net cash provided by (used for) capital and related financing activities	(17,511)	(4,685)	(213,326)	(6,482)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	-	4,842	177,008	5,928
Purchase of investments	-	(5,502)	(158,981)	(10,035)
Interest on investments	-	66	3,742	58
Net cash provided by (used for) investing activities	-	(594)	21,769	(4,049)
Net increase (decrease) in cash and cash equivalents	(229)	(23)	(1,600)	(85)
Cash and cash equivalents at beginning of year	1,609	51	2,155	94
Cash and cash equivalents at end of year	$ 1,380	$ 28	$ 555	$ 9
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ -	$ 163	$ (4,678)	$ 1,735
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	3,607	3,992	44,348	748
Interest on investments	-	(49)	(3,432)	(51)
Changes in fair value of investments	-	-	33	-
Accretion of capital appreciation bonds	-	-	-	-
Amortization of bond discount	-	28	-	-
Amortization of deferred losses	-	-	770	-
Amortization of bond issuance costs	-	6	1,162	33
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	-	-	-	-
Depreciation	-	-	-	-
Provision (reversal for estimated loan losses	-	(18)	(9,419)	(42)
Provision for yield reduction payments	-	-	(1,751)	-
Provision for nonmortgage investment excess	-	-	(624)	-
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	-	-	62,842	4,766
Collection of principal from program loans - net	13,676	1,133	72,886	2,611
Interest receivable	-	3	724	207
Accounts receivable	-	-	-	-
Due from (to) other funds	-	-	8	(48)
Other assets and deferred outflow	-	(2)	(77,596)	-
Compensated absences	-	-	-	-
Deposits and other liab	(1)	-	(351)	-
Other liabilities and deferred inflow	-	-	88,175	-
Net cash provided by (used for) operating activities	$ 17,282	$ 5,256	$ 173,097	$ 9,959

MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 36	$ -	$ 77,258
-	-	(195)
-	-	-
-	-	-
(1,775)	-	126,792
(1,739)	-	203,855
-	433	17,780
-	-	-
-	433	17,780
1,413	380,530	381,943
-	-	(38,757)
-	-	(145,030)
(38)	-	(58,257)
-	-	-
-	(433)	(431)
1,375	380,097	139,468
-	-	187,778
-	-	(174,518)
-	192	4,058
-	192	17,318
(364)	380,722	378,421
364	-	4,273
$ -	$ 380,722	$ 382,694
$ (8)	$ (216)	$ (3,004)
46	192	52,933
-	(192)	(3,724)
-	-	33
-	-	-
-	-	28
-	-	770
-	216	1,417
-	-	-
-	-	-
-	-	-
-	-	(9,479)
-	-	(1,751)
-	-	(624)
(1,775)	-	65,833
-	-	90,306
(2)	-	932
-	-	-
-	-	(40)
-	-	(77,598)
-	-	-
-	-	(352)
-	-	88,175
$ (1,739)	$ -	$ 203,855

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL BALANCE SHEET
OTHER PROGRAMS AND ACCOUNTS
June 30, 2010
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
ASSETS				
Current assets:				
Cash and cash equivalents	$ 13,986	$ 1,020	$ -	$ 1
Investments	144,843	416,974	81,541	32,159
Current portion - program loans receivable	47,762	70	-	-
Interest receivable - Program loans	1,022	3,145	-	-
Interest receivable - Investments	228	616	116	56
Accounts receivable	1,219	-	-	69
Due from (to) other funds	(280,295)	(1,528)	22,362	12,281
Other assets	23	-	-	-
Total current assets	(71,212)	420,297	104,019	44,566
Noncurrent assets:				
Investments	562	-	-	-
Program loans receivable	268,563	207,123	-	-
Due from (to) other funds	-	-	-	-
Deferred financing costs	-	-	-	-
Other assets and deferred outflow	156	-	-	-
Total Noncurrent assets	269,281	207,123	-	-
Total Assets	$ 198,069	$ 627,420	$ 104,019	$ 44,566
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	$ -	$ -	$ -	$ -
Interest payable	-	-	-	-
Due to (from) other government entities	5	685	(43)	-
Compensated absences	-	-	-	-
Deposits and other liabilities	44	5,935	78,588	-
Total current liabilities	49	6,620	78,545	-
Noncurrent liabilities:				
Bonds and debenture notes payable	-	-	-	-
Due to (from) other government entities	547	-	-	-
Other liabilities and deferred inflow	-	-	-	-
Deferred revenues	(4,758)	-	-	-
Total noncurrent liabilities	(4,211)	-	-	-
Total Liabilities	(4,162)	6,620	78,545	-
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	202,231	620,800	25,474	44,566
Total Fund equity	202,231	620,800	25,474	44,566
Total Liabilities and Fund equity	$ 198,069	$ 627,420	$ 104,019	$ 44,566

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 31,206	$ 9,325	$ 79	$ 101	$ 1,424	$ 57,142
157,676	29,263	-	-	11,111	873,567
-	52,966	-	2,642	-	103,440
-	364	-	493	-	5,024
218	200	-	-	22	1,456
6,495	26	-	-	493	8,302
(7,132)	(12,379)	(50)	(80)	310,146	43,325
-	33,420	-	-	56	33,499
188,463	113,185	29	3,156	323,252	1,125,755
-	42,857	-	-	-	43,419
-	33,237	-	88,792	-	597,715
-	-	-	-	-	-
-	-	-	-	20	20
-	196	-	-	215,999	216,351
-	76,290	-	88,792	216,019	857,505
$ 188,463	$ 189,475	29	91,948	$ 539,271	$ 1,983,260
$ -	$ -	$ -	$ -	$ -	$ -
-	172	-	508	43,441	44,121
43	90,000	-	-	7,119	97,809
-	-	-	-	4,358	4,358
168,736	88,630	-	-	4,978	346,911
168,779	178,802	-	508	59,896	493,199
-	-	-	93,854	-	93,854
-	-	-	-	-	547
-	-	-	-	250,885	250,885
-	53	-	-	26,445	21,740
-	53	-	93,854	277,330	367,026
168,779	178,855	-	94,362	337,226	860,225
-	-	-	-	866	866
-	-	-	-	-	-
19,684	10,620	29	(2,414)	201,179	1,122,169
19,684	10,620	29	(2,414)	202,045	1,123,035
$ 188,463	$ 189,475	$ 29	$ 91,948	$ 539,271	$ 1,983,260

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
OTHER PROGRAMS AND ACCOUNTS
June 30, 2010
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 17,435	$ 3,251	$ -	$ -
Interest income - Investments -- net	963	2,896	675	727
Increase (decrease) in fair value of investments	14	-	-	-
Loan commitment fees	-	-	-	-
Other loan fees	213	-	-	-
Other revenues	4,094	8,708	-	-
Total Operating revenues	22,719	14,855	675	727
OPERATING EXPENSES				
Interest	267	-	-	-
Amortization of bond discount and bond premium	-	-	-	-
Mortgage servicing fees	45	-	-	-
Provision (reversal) for estimated loan losses	(2,138)	17,291	-	-
Operating expenses	-	-	-	-
Other expenses	34	36,217	41,717	-
Total Operating expenses	(1,792)	53,508	41,717	-
Operating income (loss) before transfers	24,511	(38,653)	(41,042)	727
Transfers (interfund)	-	14,350	-	-
Transfers (intrafund)	(246,651)	-	41,000	(40,995)
Increase (decrease) in fund equity	(222,140)	(24,303)	(42)	(40,268)
Fund equity at beginning of year, as originally stated	424,371	645,103	25,516	84,834
Cumulative effect of adoption of GASB 53	-	-	-	-
Fund equity at beginning of year, as restated	424,371	645,103	25,516	84,834
Fund equity at end of year	$ 202,231	$ 620,800	$ 25,474	$ 44,566

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ 2,022	$ -	$ -	$ -	$ 22,708
(10)	5,713	-	-	216	11,180
-	1,301	-	-	-	1,315
-	-	-	-	1,108	1,108
7,186	3	-	-	20,297	27,699
71,782	-	35	-	(28,019)	56,600
78,958	9,039	35	-	(6,398)	120,610
-	2,142	-	-	93,312	95,721
-	-	-	-	-	-
-	149	-	-	-	194
-	3,714	-	2,414	-	21,281
-	-	-	-	42,536	42,536
73,819	390	6	-	24,932	177,115
73,819	6,395	6	2,414	160,780	336,847
5,139	2,644	29	(2,414)	(167,178)	(216,237)
-	-	-	-	-	14,350
-	(98)	-	-	374,979	128,235
5,139	2,546	29	(2,414)	207,801	(73,652)
14,545	8,074	-	-	10,585	1,213,028
-	-	-	-	(16,341)	(16,341)
14,545	8,074	-	-	(5,756)	1,196,687
$ 19,684	$ 10,620	$ 29	$ (2,414)	$ 202,045	$ 1,123,035

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENT OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
June 30, 2010
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 17,293	$ 803	$ -	$ -
Payments to suppliers	(34)	-	-	-
Payments to employees	-	-	-	-
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	212,781	(66,434)	(39,994)	2,324
Net cash provided by (used for) operating activities	230,040	(65,631)	(39,994)	2,324
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(246,651)	-	41,000	(40,995)
Due to (from) other government entities	-	-	(2,526)	-
Net cash provided by (used for) noncapital financing activities	(246,651)	-	38,474	(40,995)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds and notes payable	-	-	-	-
Payment of bond principal	-	-	-	-
Early bond redemptions	(23,134)	-	-	-
Interest paid on debt	(464)	-	-	-
Interfund transfers	-	14,350	-	-
(Additions) decductions to deferred financing costs	-	-	-	-
Net cash provided by (used for) capital and related financing activities	(23,598)	14,350	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	402,919	95,421	96,666	189,938
Purchase of investments	(408,146)	(49,124)	(95,856)	(152,202)
Interest on investments - net	1,550	3,977	710	935
Net cash provided by (used for) investing activities	(3,677)	50,274	1,520	38,671
Net increase (decrease) in cash and cash equivalents	(43,886)	(1,007)	-	-
Cash and cash equivalents at beginning of year	57,872	2,027	-	1
Cash and cash equivalents at end of year	$ 13,986	$ 1,020	$ -	$ 1
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 24,511	$ (38,653)	$ (41,042)	$ 727
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	267	-	-	-
Interest on investments	(963)	(2,896)	(675)	(727)
Changes in fair value of investments	(14)	-	-	-
Accretion of capital appreciation bonds	-	-	-	-
Amortization of bond discount	-	-	-	-
Amortization of deferred losses	-	-	-	-
Amortization of bond issuance costs	-	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	-	-	-	-
Depreciation	-	-	-	-
Provision (reversal for estimated loan losses	(2,138)	17,291	-	-
Provision for yield reduction payments	-	-	-	-
Provision for nonmortgage investment excess	548	-	-	-
Changes in certain assets and liabilities:				
Sale (Purchase) of program loans-net	(659,046)	(41,223)	-	-
Collection of principal from program loans - net	672,786	6,615	-	-
Interest receivable	(141)	(2,448)	-	-
Accounts receivable	(1,199)	-	-	-
Due from (to) other funds	200,148	(2,573)	3,268	2,324
Other assets and deferred outflow	-	-	-	-
Compensated absences	-	-	-	-
Deposits and other liab	39	(1,744)	(1,545)	-
Other liabilities and deferred inflow	(4,758)	-	-	-
Net cash provided by (used for) operating activities	$ 230,040	$ (65,631)	$ (39,994)	$ 2,324

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ 2,419	$ -	$ (494)	$ -	$ 20,021
-	(154)	-	-	(16,696)	(16,884)
-	-	-	-	(26,045)	(26,045)
-	-	-	-	-	-
14,525	50,290	29	(93,767)	(269,406)	(189,652)
14,525	52,555	29	(94,261)	(312,147)	(212,560)
-	(98)	-	-	374,979	128,235
43	(160,000)	-	-	2,821	(159,662)
43	(160,098)	-	-	377,800	(31,427)
-	-	-	94,432	-	94,432
-	-	-	(578)	-	(578)
-	-	-	-	-	(23,134)
-	(3,267)	-	508	(102,855)	(106,078)
-	-	-	-	-	14,350
-	-	-	-	-	-
-	(3,267)	-	94,362	(102,855)	(21,008)
41,280	237,024	-	-	30,005,567	31,068,815
(56,676)	(131,899)	-	-	(29,967,780)	(30,861,683)
308	6,191	-	-	392	14,063
(15,088)	111,316	-	-	38,179	221,195
(520)	506	29	101	977	(43,800)
31,726	8,819	50	-	447	100,942
$ 31,206	$ 9,325	$ 79	$ 101	$ 1,424	$ 57,142
$ 5,139	$ 2,644	$ 29	$ (2,414)	$ (167,178)	(216,237)
					-
					-
-	2,142	-	-	93,312	95,721
10	(5,713)	-	-	(216)	(11,180)
-	(1,301)	-	-	-	(1,315)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	10	10
-	-	-	-	-	-
-	-	-	-	(1,108)	(1,108)
-	-	-	-	218	218
-	3,714	-	2,414	-	21,281
-	-	-	-	-	-
-	-	-	-	-	548
				-	
-	(10,703)	-	(94,431)	-	(805,403)
-	11,574	-	584	-	691,559
-	397	-	(494)	-	(2,686)
174	20	-	-	(461)	(1,466)
247	28,796	-	80	(252,140)	(19,850)
-	(33,420)	-	-	(215,399)	(248,819)
-	-	-	-	2,041	2,041
8,955	54,422	-	-	(5,686)	54,441
-	(17)	-	-	234,460	229,685
$ 14,525	$ 52,555	$ 29	$ (94,261)	$ (312,147)	$ (212,560)

California Housing Loan Insurance Fund

Financial Statements and Supplementary Information
for the Years Ended December 31, 2009 and 2008,
and Independent Auditors' Report

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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, 2009 and 2008, 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, 2009 and 2008, 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 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.

Deloitte + Touche LLP

May 7, 2010

CALIFORNIA HOUSING LOAN INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2009 AND 2008

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 insure loans 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 BBB by Standard & Poor's.

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 2009 – 2008

- Insurance in force decreased by $285 million, or 10%, to $2.8 billion as of December 31, 2009, compared to $3.1 billion as of December 31, 2008. This decrease in insured loans is primarily a result of current conditions in the mortgage industry and the Agency's limited ability to finance the acquisition, new construction, or rehabilitation of residential structures during 2009. The Fund ceased writing new business in September 2009.

- The Fund had an operating loss of $54 million for 2009. Net operating results of the Fund fell by approximately $37.1 million in 2009 in compared to the operating loss of $16.9 million in 2008. This was primarily due to increases in the reserve for loan losses and claim payments during 2009. The Fund has fund equity of $194 thousand at December 31, 2009, compared with $54.2 million in 2008. The Agency plans to request additional funding for the Fund in the near future in order to provide sufficient liquidity to meet the Fund's obligations.

- Home mortgage delinquencies continued to increase during the year and although the Agency does not make subprime loans, the delinquency ratio for the insured portfolio increased to 22% in December 2009 or $638 million, up from 8.48% or $265 million in December 2008. Insurance claim payments were $117.1 million and $16.4 million in 2009 and 2008, respectively.

- In response to the continued increase in foreclosures, the Agency increased the Fund's reserve for loan losses by $37 million in 2009 to $63 million as a result of the Fund's higher reserves for potential losses. The Agency continues to monitor delinquencies closely and is proactive in its attempts to mitigate losses.

- The Fund continued the services of 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 2009, Moody's Investors Service lowered the claims paying rating of Genworth to Baa[2] from Aa[3]. In December 2009, Standard and Poor's Ratings Services ("S&P") lowered the counterparty credit and financial strength ratings on Genworth Mortgage Insurance Corp. to "BBB-" from "BBB+".

- In July 2009, S&P lowered the Fund's rating to "BBB" from "A+" due to challenges in the California housing market (increasing foreclosures, rising unemployment, and falling home prices) and management's decision to reduce the line of credit for the Fund to $10 million from $100 million, in accordance with the Agency's Interfund Credit Agreement.

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):

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

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

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 increase in operating loss is a result of the increase in loss and loss adjustment expenses.

2008 COMPARED TO 2007

CONDENSED BALANCE SHEETS

The following table presents condensed balance sheets for the Fund as of December 31, 2008 and 2007, and the change from year to year (dollars in thousands):

	2008	2007	Change
ASSETS			
Cash, cash equivalents, and investments	$ 78,552	$ 72,994	$ 5,558
Other assets	3,227	3,583	(356)
TOTAL	$ 81,779	$ 76,577	$ 5,202
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Unpaid losses and loss adjustment expenses	$ 25,995	$ 4,029	$ 21,966
Unearned premiums	316	397	(81)
Accounts payable and other liabilities	1,315	1,128	187
Total liabilities	27,626	5,554	22,072
FUND EQUITY:			
Invested in capital assets	39	44	(5)
Restricted by statute	54,114	70,979	(16,865)
Total fund equity	54,153	71,023	(16,870)
TOTAL	$ 81,779	$ 76,577	$ 5,202

Assets — Total assets of the Fund were $81.8 million as of December 31, 2008, an increase of $5.2 million or 6.8% from December 31, 2007. 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 $78.6 million as of December 31, 2008, an increase of $5.6 million from December 31, 2007. The increase is primarily due to an increase in premiums earned and investments. 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 $3.2 million as of December 31, 2008, a decrease of $356,000 or 10% from December 31, 2007. The decrease is the result of a drop in interest receivable from decreased earning rates in the State's SMIF.

Liabilities — The Fund's liabilities were $27.6 million as of December 31, 2008, an increase of $22.1 million or 398% from December 31, 2007.

The reserve for unpaid losses and loss adjustment expenses was $26 million as of December 31, 2008, an increase of $22 million from December 31, 2007. The increase in the loss reserve is the result of the Fund's increase in insurance in force and higher loss reserves required to cover potential losses. 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. As of December 31, 2007, 331 insured loans with balances aggregating $84.8 million were either reported as delinquent by the lender or delinquent but not reported.

Unearned premiums were $316,000 as of December 31, 2008, a decrease of $81,000 from December 31, 2007. 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 $1.3 million as of December 31, 2008, an increase of $187,000 from December 31, 2007. This increase is largely attributable to amounts owed to the reinsurer.

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 $16.9 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, 2008 and 2007, and the change from year to year (dollars in thousands):

	2008	2007	Change
OPERATING REVENUES:			
Premiums earned	$ 22,062	$ 18,201	$ 3,861
Investment income	2,406	3,534	(1,128)
Other revenues	935	1,985	(1,050)
Total operating revenues	25,403	23,720	1,683
OPERATING EXPENSES:			
Loss and loss adjustment expenses	26,068	3,692	22,376
Operating expenses	16,171	13,623	2,548
Other expenses	34	4	30
Total operating expenses	42,273	17,319	24,954
OPERATING (LOSS) INCOME	$ (16,870)	$ 6,401	$ (23,271)

Operating Revenues — Operating revenues were $25.4 million during 2008 compared to $23.7 million during 2007, an increase of $1.7 million or 7%.

Premiums earned in 2008 increased by $3.9 million or 21% compared to premiums earned in 2007. The increase in premiums earned corresponds with the increase in insurance in force. Insurance in force was $3.1 billion and $2.6 billion as of December 31, 2008 and 2007, respectively.

Investment income decreased $1.1 million to $2.4 million in 2008 from $3.5 million in 2007. This decrease was due to the decrease in interest rates. SMIF interest rates for the past two years are shown in the following table:

Interest Payment Periods	Fiscal Year 2008	Interest Payment Periods	Fiscal Year 2007
January — March	4.174%	January — March	5.172%
April — June	3.108%	April — June	5.235%
July — September	2.769%	July — September	5.236%
October — December	2.533%	October — December	4.955%

Other revenues decreased by $1 million to $935,000 in 2008 from $1.9 million in 2007. This decrease was a result of less recovery made on amounts owed from defendants in certain litigation.

Operating Expenses — Total operating expenses were $42.3 million during 2008 compared to $17.3 million during 2007, an increase of $25 million or 144%.

Loss and loss adjustment expenses increased by $22.4 million in 2008. The increase is attributable to the increase of new insurance written for higher loan sizes and the increase in required reserves to cover potential losses.

The Fund's operating expenses were $16.2 million during 2008 compared to $13.6 million during 2007, an increase of $2.6 million or 18.7%. The increase is primarily in ceded premiums to the reinsurer.

Operating Income — Operating income for 2008 was a net loss of $16.9 million compared to $6.4 million gain in 2007, a decrease of $23.3 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, 2009 AND 2008

	2009	2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 38,702	$ 12,348
Investment in Surplus Money Investment Fund	65,251,000	78,540,000
Interest receivable	101,960	500,205
Other current assets	1,219,689	2,422,400
Total current assets	66,611,351	81,474,953
NONCURRENT ASSETS — Other assets	168,795	304,158
TOTAL	$ 66,780,146	$ 81,779,111
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES:		
Reserves for unpaid losses and loss adjustment expenses	$ 62,962,465	$ 25,994,567
Unearned premiums	210,244	246,999
Reinsurance payable	2,927,223	808,924
Accounts payable and other liabilities	41,423	34,265
Compensated absences	162,852	
Due to other government entities	248,003	472,147
Total current liabilities	66,552,210	27,556,902
NONCURRENT LIABILITIES — Unearned premiums	33,409	68,906
Total liabilities	66,585,619	27,625,808
CONTINGENCIES (Note 8)		
FUND EQUITY:		
Invested in capital assets	33,446	38,875
Restricted by statute	161,081	54,114,428
Total fund equity	194,527	54,153,303
TOTAL	$ 66,780,146	$ 81,779,111

See notes to financial statements.

CALIFORNIA HOUSING LOAN INSURANCE FUND

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
OPERATING REVENUES:		
Premiums earned	$ 20,894,083	$ 22,062,137
Investment income	924,475	2,406,241
Other revenues	1,708	934,500
Total operating revenues	21,820,266	25,402,878
OPERATING EXPENSES:		
Loss and loss adjustment expenses — net of recoveries	60,632,179	26,067,432
Operating expenses	14,939,801	16,170,994
Other expenses	207,062	34,195
Total operating expenses	75,779,042	42,272,621
OPERATING LOSS	(53,958,776)	(16,869,743)
FUND EQUITY — Beginning of year	54,153,303	71,023,046
FUND EQUITY — End of year	$ 194,527	$ 54,153,303

See notes to financial statements.

CALIFORNIA HOUSING LOAN INSURANCE FUND

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$ 21,256,237	$ 22,265,348
Payments to suppliers	(12,363,168)	(15,404,854)
Payments to employees	(322,490)	(758,953)
Due to California Housing Finance Fund	(224,144)	97,548
Other payments	(22,931,801)	(3,447,017)
Net cash (used in) provided by operating activities	(14,585,366)	2,752,072
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	35,089,000	2,195,000
Purchase of investments	(21,800,000)	(7,766,000)
Interest on investments	1,322,720	2,806,249
Net cash provided by (used in) investing activities	14,611,720	(2,764,751)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,354	(12,679)
CASH AND CASH EQUIVALENTS — Beginning of year	12,348	25,027
CASH AND CASH EQUIVALENTS — End of year	$ 38,702	$ 12,348
RECONCILIATION OF OPERATING LOSS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:		
Operating loss	$ (53,958,776)	$ (16,869,743)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Interest on investments	(924,475)	(2,406,241)
Unpaid loss and loss adjustment expenses	36,967,898	21,965,679
Depreciation expense	5,429	5,429
Deferred policy acquisition expense	268,589	307,020
Changes in certain operating assets and liabilities:		
Other assets	1,064,057	(355,976)
Unearned premiums	(72,253)	(81,447)
Reinsurance payable	2,118,299	78,119
Compensated absences	162,852	
Accounts payable and other liabilities	7,158	11,684
Due to California Housing Finance Fund	(224,144)	97,548
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	$ (14,585,366)	$ 2,752,072

See notes to financial statements.

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, 2009, the Agency had total assets of $10.8 billion and fund equity of $1.7 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 $1.02 billion and $1.13 billion at December 31, 2009 and 2008, respectively. More than 90% of the insured first mortgage loans outstanding at December 31, 2009, 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 increased significantly during 2009 as a result of the large increase in California home mortgage delinquencies. In July 2009, Standard and Poor's lowered the Fund's rating to "BBB" from "A+" primarily due to the condition of the California housing market and its effects on the Fund. Further, the counterparty credit and financial strength ratings of the Fund's reinsurer, Genworth, was lowered by Moody's Investor Services to "Baa2" during 2009.

Based on its projections, management of the Fund believes that the Fund will be able to maintain adequate resources to meet its obligations as they come due in 2010. However, the Fund's ability to meet its obligations as they come due in 2010 is dependent upon the amount of claim payments not significantly exceeding the amounts assumed in its projections as well as the continued ability of the Fund's reinsurer to pay its share of claims (see Note 4). Management is evaluating options to obtain additional capital through the state budget process or through a bond initiative. However, such efforts will take time and there can be no assurance that they will ultimately be successful.

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.

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.

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 $346,554 and $514,020 as of December 31, 2009 and 2008, 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 or restricted 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.

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.

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 Financial ("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.

Recently Adopted Accounting Standards — In 2009, the Fund adopted two new statements issued by the GASB.

GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective April 2, 2009*. GASB Statement No, 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments, into GASB's authoritative literature. The statement will improve financial reporting by contributing to GASB's efforts to codify all GAAP for state and local governments. The adoption of GASB Statement No. 55 did not have a material impact on the Fund's financial statements or the results of operations.

GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in AICPA's Statements on Auditing Standards, effective April 6, 2009.* GASB Statement No. 56 incorporates accounting and financial reporting guidance only contained in the American Institute of Certified Public Accountants (AICPA) auditing literature for state and local governments. The statement addresses three issues from AICPA's literature – related party transactions, going concern considerations, and subsequent events. The adoption of GASB Statement No. 56 did not have a material impact on the Fund's financial statements or the results of operations.

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, 2009 and 2008, consist of the following:

	2009	2008
Surplus Money Investment Fund — State of California	$ 65,251,000	$ 78,540,000
Total investments	$ 65,251,000	$ 78,540,000

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, 2009, 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, 2009, 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, 2009, 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, 2009, 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 changes in the reserves for unpaid losses and loss adjustment expenses for the years ended December 31, 2009 and 2008, are as follows. 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.

Gross	**2009**	**2008**
Gross reserve for loss and loss adjustment — beginning of year balance	$ 102,625,159	$ 16,095,712
Incurred (recovered) related to:		
Provision attributable to the current year	225,315,250	113,371,279
Change in provision attributable to prior years	8,363,936	(10,486,784)
Total incurred	233,679,186	102,884,495
Payments related to:		
Current year	(11,507,215)	(2,723,704)
Prior years	(82,815,177)	(13,631,344)
Total payments	(94,322,392)	(16,355,048)
Gross reserve for loss and loss adjustment — end of year balance	$ 241,981,953	$ 102,625,159

Net of Reinsurance	**2009**	**2008**
Net reserve for loss and loss adjustment — beginning of year balance	$ 25,994,567	$ 4,028,888
Incurred (recovered) related to:		
Provision attributable to the current year	58,695,589	28,681,097
Change in provision attributable to prior years	1,936,589	(2,613,665)
Total incurred	60,632,178	26,067,432
Payments related to:		
Current year	(2,962,534)	(693,917)
Prior years	(20,701,747)	(3,407,836)
Total payments	(23,664,281)	(4,101,753)
Net reserve for loss and loss adjustment — end of year balance	$ 62,962,464	$ 25,994,567

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. 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 2009 and 2008 was $13 million and $14 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 $132,693 and $352,147 at December 31, 2009 and 2008, respectively. For the years ended December 31, 2009 and 2008, total expenses allocated to the Fund by the Agency were $1,052,616 and $1,813,953, 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. The Fund had not requested a draw on this credit through December 31, 2009.

7. PENSION PLAN AND POST RETIREMENT BENEFITS

The Fund contributes to the Public Employees' Retirement Fund (PERF) as part of the State, 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.

For the CalPERS fiscal years ended June 30, 2010, 2009, and 2008, the employer contribution rates were as follows:

	June 30		
	2010	**2009**	**2008**
State Miscellaneous Member First Tier	16.917 %	16.574 %	16.633 %
State Miscellaneous Member Second Tier	16.737	16.470	16.565

The Fund's contributions to the PERF for the years ended December 31, 2009, 2008, and 2007, were $67,463, $95,849, and $92,531, 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, 2008, 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, 2008, 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. The State is required to include the information in its 2007-08 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 Fund's estimated unfunded OPEB cost was $115,310 on December 31, 2009 and $120,000 on December 31, 2008 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 $1,895 and $934,000 during the years ended December 31, 2009 and 2008, 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

On January 21, 2010, Standard and Poor's lowered the rating of the Fund from "BBB" to "CCC-" with negative watch status. The rating was lowered due to concerns over the Fund's significant decline in capital.

On January 25, 2010, Moody's lowered the rating of the Fund from "Aa3" to "B2" with watch for further possible downgrade. The rating was lowered due to the sharp decline in the performance of the Agency's single family mortgage portfolio, reduced support from the Agency, and the Fund's significant decline in capital.

On February 4, 2010, Moody's Investors Service reaffirmed the Baa2 rating of Genworth and changed the outlook to negative.

In March 2010, the Acting Executive Director, under authority provided in Board Resolution 03-19, amended the Interfund Indemnity Agreement. Resolution 03-19 authorized the Executive Director of the Agency 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. As of March 25, 2010, the amendment places a limitation on the indemnity obligation to an aggregate amount not to exceed $135 million.

On April 14, 2010, the Reinsurance Treaty with Genworth was amended. The amendment confirms Genworth will pay reinsurance amounts (75% of net loss) payable under the Reinsurance Agreement directly to servicers acting on behalf of the Insureds and not to the Fund or the Agency. Management has evaluated subsequent events during the period from December 31, 2009 to May 7, 2010, the date the financial statements were available to be issued.

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California Housing Finance Agency

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CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

Housing Mortgage Bonds			**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**
HMB 2009A	Non-Amt	5/6/2009	5/6/2009	$50,000,000.00	$48,650,000.00	$48,650,000.00	$0.00
			HMB TOTALS		**$48,650,000.00**	**$48,650,000.00**	**$0.00**

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 1982A	Non-Amt	10/1/1982	11/9/1982	$212,000,000.00	$1,180,000.00	$1,180,000.00	$0.00
HMRB 1982B	Non-Amt	12/1/1982	1/18/1983	$101,775,000.00	$370,000.00	$370,000.00	$0.00
HMRB 1983A	Non-Amt	10/1/1983	11/16/1983	$226,999,840.00	$13,607,977.60	$13,607,977.60	$0.00
HMRB 1983B	Non-Amt	12/1/1983	12/30/1983	$84,999,938.00	$2,733,852.16	$2,733,852.16	$0.00
HMRB 1984B	Non-Amt	11/1/1984	12/18/1984	$121,435,704.00	$401,481.97	$401,481.97	$0.00
HMRB 1985A	Non-Amt	4/1/1985	5/8/1985	$200,001,466.00	$692,087.13	$692,087.13	$0.00
HMRB 1985B	Non-Amt	7/1/1985	8/29/1985	$125,002,002.50	$3,475,000.00	$3,475,000.00	$0.00
HMRB 1997O	AMT	4/23/1998	4/23/1998	$22,085,000.00	$3,630,000.00	$3,630,000.00	$0.00
HMRB 1998F	Non-Amt	5/1/1998	6/11/1998	$85,415,000.00	$4,090,000.00	$4,090,000.00	$0.00
HMRB 1998M	Taxable	7/30/1998	7/30/1998	$100,000,000.00	$8,950,000.00	$0.00	$8,950,000.00
HMRB 1999F	AMT	6/1/1999	6/24/1999	$44,000,542.55	$3,189,187.92	$3,189,187.92	$0.00
HMRB 1999G	Taxable	6/1/1999	6/24/1999	$50,000,000.00	$3,445,000.00	$3,445,000.00	$0.00
HMRB 1999N	AMT	12/9/1999	12/9/1999	$85,000,240.07	$12,390,642.40	$12,390,642.40	$0.00
HMRB 1999O	Taxable	12/9/1999	12/9/1999	$85,000,000.00	$7,105,000.00	$0.00	$7,105,000.00
HMRB 2000B	AMT	1/27/2000	1/27/2000	$34,514,877.75	$2,005,839.50	$2,005,839.50	$0.00
HMRB 2000D	Taxable	1/27/2000	1/27/2000	$85,000,000.00	$24,980,000.00	$0.00	$24,980,000.00
HMRB 2000H	Taxable	4/6/2000	4/6/2000	$120,000,000.00	$26,015,000.00	$0.00	$26,015,000.00
HMRB 2000J	AMT	5/25/2000	5/25/2000	$36,460,000.00	$13,130,000.00	$0.00	$13,130,000.00
HMRB 2000N	AMT	5/25/2000	5/25/2000	$50,000,000.00	$27,250,000.00	$0.00	$27,250,000.00
HMRB 2000V	Taxable	10/5/2000	10/5/2000	$102,000,000.00	$44,370,000.00	$0.00	$44,370,000.00
HMRB 2000X2	AMT	12/13/2000	12/13/2000	$36,445,000.00	$21,835,000.00	$0.00	$21,835,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	$102,000,000.00	$40,915,000.00	$0.00	$40,915,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	$112,000,000.00	$60,790,000.00	$0.00	$60,790,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	$105,000,000.00	$50,605,000.00	$0.00	$50,605,000.00
HMRB 2001J	AMT	5/31/2001	5/31/2001	$86,300,000.00	$39,560,000.00	$0.00	$39,560,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	$144,000,000.00	$56,390,000.00	$0.00	$56,390,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	$126,000,000.00	$65,535,000.00	$0.00	$65,535,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	$80,745,000.00	$44,895,000.00	$0.00	$44,895,000.00
HMRB 2001U	AMT	12/6/2001	12/6/2001	$63,060,000.00	$49,030,000.00	$0.00	$49,030,000.00
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	$38,450,000.00	$0.00	$38,450,000.00
HMRB 2002C	Taxable	2/7/2002	2/7/2002	$82,500,000.00	$34,755,000.00	$0.00	$34,755,000.00
HMRB 2002D	Taxable	4/18/2002	4/18/2002	$88,000,000.00	$33,350,000.00	$0.00	$33,350,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	$70,000,000.00	$23,760,000.00	$0.00	$23,760,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	$103,570,000.00	$74,300,000.00	$0.00	$74,300,000.00
HMRB 2002L	Taxable	8/8/2002	8/8/2002	$59,500,000.00	$24,710,000.00	$0.00	$24,710,000.00
HMRB 2002M	AMT	10/17/2002	10/17/2002	$95,680,000.00	$73,415,000.00	$0.00	$73,415,000.00
HMRB 2002O	Taxable	10/17/2002	10/17/2002	$56,000,000.00	$22,750,000.00	$0.00	$22,750,000.00
HMRB 2002Q	AMT	12/12/2002	12/12/2002	$41,600,000.00	$12,540,000.00	$0.00	$12,540,000.00
HMRB 2002U	AMT	3/6/2003	3/6/2003	$101,295,000.00	$66,840,000.00	$0.00	$66,840,000.00
HMRB 2003D	AMT	4/10/2003	4/10/2003	$116,250,000.00	$81,330,000.00	$0.00	$81,330,000.00
HMRB 2003F	AMT	6/5/2003	6/5/2003	$139,835,000.00	$118,705,000.00	$0.00	$118,705,000.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

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	$19,205,000.00	$0.00	$19,205,000.00
HMRB 2003H	AMT	8/7/2003	8/7/2003	$150,000,000.00	$101,195,000.00	$0.00	$101,195,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	$50,000,000.00	$34,165,000.00	$0.00	$34,165,000.00
HMRB 2003K	AMT	9/11/2003	9/11/2003	$150,000,000.00	$101,000,000.00	$0.00	$101,000,000.00
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	$120,190,000.00	$0.00	$120,190,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	$50,000,000.00	$36,905,000.00	$0.00	$36,905,000.00
HMRB 2004A	AMT	2/19/2004	2/19/2004	$100,000,000.00	$67,115,000.00	$0.00	$67,115,000.00
HMRB 2004B	Taxable	2/19/2004	2/19/2004	$35,000,000.00	$4,235,000.00	$0.00	$4,235,000.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	$129,105,000.00	$115,705,000.00	$0.00	$115,705,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	$50,000,000.00	$46,690,000.00	$0.00	$46,690,000.00
HMRB 2004G	AMT	6/3/2004	6/3/2004	$100,000,000.00	$78,825,000.00	$0.00	$78,825,000.00
HMRB 2004H	Taxable	6/3/2004	6/3/2004	$35,000,000.00	$6,935,000.00	$0.00	$6,935,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	$200,000,000.00	$133,685,000.00	$0.00	$133,685,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	$200,000,000.00	$140,990,000.00	$0.00	$140,990,000.00
HMRB 2005C	Non-Amt	5/19/2005	5/19/2005	$44,000,000.00	$16,285,000.00	$16,285,000.00	$0.00
HMRB 2005D	AMT	5/19/2005	5/19/2005	$176,000,000.00	$165,160,000.00	$0.00	$165,160,000.00
HMRB 2005E	Non-Amt	7/28/2005	7/28/2005	$20,000,000.00	$1,615,000.00	$1,615,000.00	$0.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	$180,000,000.00	$172,055,000.00	$0.00	$172,055,000.00
HMRB 2005H	AMT	12/15/2005	12/15/2005	$165,000,000.00	$152,330,000.00	$0.00	$152,330,000.00
HMRB 2006B	Non-Amt	4/19/2006	4/19/2006	$25,000,000.00	$13,830,000.00	$13,830,000.00	$0.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	$175,000,000.00	$164,890,000.00	$0.00	$164,890,000.00
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	$85,435,000.00	$85,435,000.00	$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	$120,000,000.00	$96,285,000.00	$0.00	$96,285,000.00
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	$38,705,000.00	$38,705,000.00	$0.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	$165,310,000.00	$148,950,000.00	$148,950,000.00	$0.00
HMRB 2006J	AMT	10/19/2006	10/19/2006	$32,790,000.00	$23,920,000.00	$23,920,000.00	$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	$267,210,000.00	$234,220,000.00	$234,220,000.00	$0.00
HMRB 2006L	AMT	1/25/2007	1/25/2007	$50,185,000.00	$37,835,000.00	$37,835,000.00	$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	$219,815,000.00	$204,060,000.00	$204,060,000.00	$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	$61,625,000.00	$61,625,000.00	$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	$193,990,000.00	$182,975,000.00	$182,975,000.00	$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	$48,260,000.00	$39,115,000.00	$39,115,000.00	$0.00
HMRB 2007G	AMT	8/8/2007	8/8/2007	$201,740,000.00	$179,315,000.00	$179,315,000.00	$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	$14,675,000.00	$14,675,000.00	$0.00
HMRB 2007J	AMT	11/7/2007	11/7/2007	$92,720,000.00	$84,510,000.00	$84,510,000.00	$0.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	$50,000,000.00	$50,000,000.00	$0.00	$50,000,000.00
HMRB 2007L	Taxable	9/25/2007	9/25/2007	$50,000,000.00	$47,600,000.00	$47,600,000.00	$0.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	$90,000,000.00	$84,865,000.00	$84,865,000.00	$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	$38,855,000.00	$38,855,000.00	$0.00
HMRB 2008B	AMT	1/30/2008	1/30/2008	$35,960,000.00	$35,960,000.00	$35,960,000.00	$0.00
HMRB 2008C	AMT	1/30/2008	1/30/2008	$70,565,000.00	$70,565,000.00	$0.00	$70,565,000.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

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 2008D	AMT	4/9/2008	4/9/2008	$100,000,000.00	$95,230,000.00	$0.00	$95,230,000.00
HMRB 2008E	AMT	4/9/2008	4/9/2008	$65,455,000.00	$42,310,000.00	$0.00	$42,310,000.00
HMRB 2008F	AMT	4/9/2008	4/9/2008	$25,000,000.00	$25,000,000.00	$0.00	$25,000,000.00
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	$90,145,000.00	$90,145,000.00	$0.00
HMRB 2008I	Taxable	5/14/2008	5/14/2008	$150,000,000.00	$111,605,000.00	$0.00	$111,605,000.00
HMRB 2008J	AMT	5/15/2008	5/15/2008	$79,525,000.00	$69,330,000.00	$69,330,000.00	$0.00
HMRB 2008K	AMT	5/15/2008	5/15/2008	$220,475,000.00	$220,475,000.00	$220,475,000.00	$0.00
HMRB 2008L	Non-Amt	8/28/2008	8/28/2008	$189,790,000.00	$185,510,000.00	$185,510,000.00	$0.00
HMRB 2008M	AMT	8/28/2008	8/28/2008	$60,210,000.00	$59,585,000.00	$59,585,000.00	$0.00
			HMRB TOTALS		**$6,047,391,068.68**	**$2,440,096,069.00**	**$3,607,295,000.00**

Residential Mortgage Revenue Bonds			**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**
RMRB 2009A-1	Taxable	1/12/2010	12/30/2009	$900,000,000.00	$900,000,000.00	$0.00	$900,000,000.00
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 TOTALS		**$1,016,440,000.00**	**$0.00**	**$1,016,440,000.00**

Affordable Multifamily Housing Revenue Bonds			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
AMHRB 2009A	Taxable	1/12/2010	12/30/2009	$380,530,000.00	$380,530,000.00	$0.00	$380,530,000.00
			AMHRB TOTALS		**$380,530,000.00**	**$0.00**	**$380,530,000.00**

Multifamily Loan Portfolio Sale - Citibank			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
Citi Loan Sale (Belvedre Place)	Non-Amt	3/1/2010	3/30/2010	$1,325,532.23	$1,314,301.00	$1,314,301.00	$0.00
Citi Loan Sale (Casa De Vida)	Non-Amt	3/1/2010	3/30/2010	$558,362.82	$546,125.09	$546,125.09	$0.00
Citi Loan Sale (Colonial Farms)	Taxable	3/1/2010	3/30/2010	$921,728.98	$818,246.72	$818,246.72	$0.00
Citi Loan Sale (Corralitos Creek)	Non-Amt	3/1/2010	3/30/2010	$2,311,141.25	$2,292,509.70	$2,292,509.70	$0.00
Citi Loan Sale (Delaware Street)	AMT	4/30/2010	4/30/2010	$1,033,893.23	$1,033,893.23	$1,033,893.23	$0.00
Citi Loan Sale (Delaware Street) Taxable	Taxable	3/1/2010	3/30/2010	$1,243,041.72	$198,358.95	$198,358.95	$0.00
Citi Loan Sale (Doretha Mitchell)	Taxable	3/1/2010	3/30/2010	$1,164,307.04	$1,160,226.05	$1,160,226.05	$0.00
Citi Loan Sale (Edgewater Isle)	Taxable	3/1/2010	3/30/2010	$7,689,054.08	$3,797,061.93	$3,797,061.93	$0.00
Citi Loan Sale (Flower Park Plaza)	Non-Amt	3/1/2010	3/30/2010	$9,148,341.96	$9,148,341.96	$9,148,341.96	$0.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

Multifamily Loan Portfolio Sale - Citibank **Multifamily**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
Citi Loan Sale (Flower Park Plaza) Taxable	Taxable	3/1/2010	3/30/2010	$335,156.16	$197,762.35	$197,762.35	$0.00
Citi Loan Sale (Gateway Apts)	Non-Amt	3/1/2010	3/30/2010	$7,223,646.10	$7,200,098.36	$7,200,098.36	$0.00
Citi Loan Sale (Hillside Terrace)	Non-Amt	4/30/2010	4/30/2010	$847,282.72	$847,282.72	$847,282.72	$0.00
Citi Loan Sale (Hillside Terrace) Taxable	Taxable	3/1/2010	3/30/2010	$921,893.14	$65,301.44	$65,301.44	$0.00
Citi Loan Sale (Lassen)	AMT	4/30/2010	4/30/2010	$3,802,386.70	$3,802,386.70	$3,802,386.70	$0.00
Citi Loan Sale (Lassen) Taxable	Taxable	3/1/2010	3/30/2010	$4,180,557.98	$340,039.72	$340,039.72	$0.00
Citi Loan Sale (Madera Villa)	AMT	3/1/2010	3/30/2010	$4,252,755.88	$4,252,755.88	$4,252,755.88	$0.00
Citi Loan Sale (Madera Villa) Taxable	Taxable	3/1/2010	3/30/2010	$330,167.42	$293,707.41	$293,707.41	$0.00
Citi Loan Sale (Napa Creek Manor)	Non-Amt	4/30/2010	4/30/2010	$4,078,721.67	$4,051,576.91	$4,051,576.91	$0.00
Citi Loan Sale (Padre Apartments)	Non-Amt	3/1/2010	3/30/2010	$2,451,298.26	$2,397,621.23	$2,397,621.23	$0.00
Citi Loan Sale (Pickleweed Apts)	Non-Amt	4/30/2010	4/30/2010	$1,549,890.23	$1,534,170.34	$1,534,170.34	$0.00
Citi Loan Sale (Plaza Del Sol)	AMT	4/30/2010	4/30/2010	$7,528,149.12	$7,528,149.12	$7,528,149.12	$0.00
Citi Loan Sale (Plaza Del Sol) Taxable	Taxable	3/1/2010	3/30/2010	$8,012,371.48	$452,715.65	$452,715.65	$0.00
Citi Loan Sale (Redwood Court)	Non-Amt	4/30/2010	4/30/2010	$1,252,158.77	$1,242,524.60	$1,242,524.60	$0.00
Citi Loan Sale (Redwood Court) Taxable	Taxable	3/1/2010	3/30/2010	$1,938,554.85	$681,114.92	$681,114.92	$0.00
Citi Loan Sale (Redwood Oaks)	AMT	4/30/2010	4/30/2010	$1,584,983.50	$1,569,824.59	$1,569,824.59	$0.00
Citi Loan Sale (South Delaware)	Non-Amt	3/1/2010	3/30/2010	$751,621.56	$746,227.40	$746,227.40	$0.00
Citi Loan Sale (Sullivan Manor)	Taxable	3/1/2010	3/30/2010	$2,537,589.88	$2,498,329.37	$2,498,329.37	$0.00
Citi Loan Sale (Thomas Pain)	AMT	4/30/2010	4/30/2010	$5,136,929.71	$5,136,929.71	$5,136,929.71	$0.00
Citi Loan Sale (Thomas Pain) Taxable	Taxable	3/1/2010	3/30/2010	$6,087,079.32	$894,627.56	$894,627.56	$0.00
Citi Loan Sale (Via Del Mar)	Non-Amt	4/30/2010	4/30/2010	$786,598.63	$783,239.13	$783,239.13	$0.00
Citi Loan Sale (Villa Anaheim)	AMT	3/30/2010	3/1/2010	$3,176,078.48	$3,176,078.48	$3,176,078.48	$0.00
Citi Loan Sale (Villa Anaheim) Taxable	Taxable	3/1/2010	3/30/2010	$346,455.38	$308,196.70	$308,196.70	$0.00
Citi Loan Sale (Villa Cesar Chavez)	AMT	4/30/2010	4/30/2010	$2,811,384.75	$2,802,738.28	$2,802,738.28	$0.00
Citi Loan Sale (Villa Madera)	Non-Amt	4/30/2010	4/30/2010	$4,082,347.88	$4,032,506.85	$4,032,506.85	$0.00
Citi Loan Sale (Warwick Square)	Non-Amt	4/30/2010	4/30/2010	$13,356,984.29	$13,356,984.29	$13,356,984.29	$0.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

Multifamily Loan Portfolio Sale - Citibank			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
Citi Loan Sale (Warwick Square) Taxable	Taxable	3/1/2010	3/30/2010	$15,091,218.76	$1,402,954.61	$1,402,954.61	$0.00
Citi Loan Sale (Woodbridge)	Taxable	3/1/2010	3/30/2010	$664,538.84	$642,676.79	$642,676.79	$0.00
			MLPS Citi TOTALS		**$92,547,585.74**	**$92,547,586.00**	**$0.00**

Multifamily Housing Revenue Bond 2009C (Fairmount			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
MHRB 2009C	Non-Amt	12/1/2009	12/1/2009	$4,032,004.57	$2,322,956.13	$0.00	$2,322,956.13
			MHRB 2009C TOTALS		**$2,322,956.13**	**$0.00**	**$2,322,956.00**

Multifamily Housing Revenue Bonds II			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
MHRBII 1995A	Non-Amt	10/1/1995	11/14/1995	$11,195,000.00	$2,765,000.00	$2,765,000.00	$0.00
MHRBII 1995C	Taxable	10/1/1995	11/14/1995	$25,355,000.00	$19,455,000.00	$19,455,000.00	$0.00
MHRBII 1996A	Non-Amt	10/1/1996	10/24/1996	$16,920,000.00	$16,920,000.00	$16,920,000.00	$0.00
MHRBII 1996B	AMT	10/1/1996	10/24/1996	$37,200,000.00	$19,435,000.00	$19,435,000.00	$0.00
			MHRBII TOTALS		**$58,575,000.00**	**$58,575,000.00**	**$0.00**

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

Multifamily Housing Revenue Bonds III			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
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	$27,465,000.00	$27,465,000.00	$0.00
MHRBIII 1998B	AMT	4/1/1998	5/7/1998	$98,750,000.00	$68,170,000.00	$68,170,000.00	$0.00
MHRBIII 1998C	Non-Amt	4/1/1998	5/7/1998	$17,615,000.00	$7,330,000.00	$7,330,000.00	$0.00
MHRBIII 1999A	AMT	5/1/1999	5/20/1999	$44,535,000.00	$31,105,000.00	$31,105,000.00	$0.00
MHRBIII 2000A	AMT	7/12/2000	7/12/2000	$91,000,000.00	$72,715,000.00	$0.00	$72,715,000.00
MHRBIII 2000B	Non-Amt	7/12/2000	7/12/2000	$9,200,000.00	$5,935,000.00	$0.00	$5,935,000.00
MHRBIII 2000C	AMT	11/16/2000	11/16/2000	$63,300,000.00	$45,260,000.00	$0.00	$45,260,000.00
MHRBIII 2000D	Non-Amt	11/16/2000	11/16/2000	$19,520,000.00	$13,215,000.00	$0.00	$13,215,000.00
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	$685,000.00	$0.00	$685,000.00
MHRBIII 2001E	AMT	6/28/2001	6/28/2001	$78,735,000.00	$47,130,000.00	$0.00	$47,130,000.00
MHRBIII 2001F	Non-Amt	11/15/2001	11/15/2001	$19,040,000.00	$12,935,000.00	$0.00	$12,935,000.00
MHRBIII 2001G	AMT	11/15/2001	11/15/2001	$73,975,000.00	$50,250,000.00	$0.00	$50,250,000.00
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	$16,445,000.00	$0.00	$16,445,000.00
MHRBIII 2002B	Non-Amt	9/10/2002	9/10/2002	$33,520,000.00	$24,255,000.00	$0.00	$24,255,000.00
MHRBIII 2002C	AMT	9/10/2002	9/10/2002	$38,255,000.00	$21,845,000.00	$0.00	$21,845,000.00
MHRBIII 2002D	Non-Amt	12/18/2002	12/18/2002	$12,760,000.00	$4,215,000.00	$0.00	$4,215,000.00
MHRBIII 2002E	AMT	12/18/2002	12/18/2002	$71,305,000.00	$54,220,000.00	$0.00	$54,220,000.00
MHRBIII 2003C	AMT	12/10/2003	12/10/2003	$97,295,000.00	$42,190,000.00	$0.00	$42,190,000.00
MHRBIII 2004A	Non-Amt	6/24/2004	6/24/2004	$23,500,000.00	$18,660,000.00	$0.00	$18,660,000.00
MHRBIII 2004B	AMT	6/24/2004	6/24/2004	$99,510,000.00	$40,145,000.00	$0.00	$40,145,000.00
MHRBIII 2004C	Non-Amt	11/17/2004	11/17/2004	$13,940,000.00	$7,990,000.00	$0.00	$7,990,000.00
MHRBIII 2004D	AMT	11/17/2004	11/17/2004	$138,475,000.00	$49,345,000.00	$0.00	$49,345,000.00
MHRBIII 2005A	Non-Amt	6/15/2005	6/15/2005	$2,480,000.00	$2,280,000.00	$0.00	$2,280,000.00
MHRBIII 2005B	AMT	6/15/2005	6/15/2005	$91,925,000.00	$22,090,000.00	$0.00	$22,090,000.00
MHRBIII 2005C	Non-Amt	11/3/2005	11/3/2005	$9,025,000.00	$8,375,000.00	$8,375,000.00	$0.00
MHRBIII 2005D	AMT	11/3/2005	11/3/2005	$91,225,000.00	$17,300,000.00	$0.00	$17,300,000.00
MHRBIII 2005E	AMT	11/3/2005	11/3/2005	$22,935,000.00	$20,875,000.00	$20,875,000.00	$0.00
MHRBIII 2006A	AMT	6/15/2006	6/15/2006	$76,915,000.00	$20,665,000.00	$0.00	$20,665,000.00
MHRBIII 2007A	AMT	3/21/2007	3/21/2007	$12,165,000.00	$4,490,000.00	$4,490,000.00	$0.00
MHRBIII 2007B	AMT	7/12/2007	7/12/2007	$16,630,000.00	$8,685,000.00	$0.00	$8,685,000.00
MHRBIII 2007C	AMT	10/18/2007	10/18/2007	$27,970,000.00	$20,980,000.00	$0.00	$20,980,000.00
MHRBIII 2008A	Non-Amt	4/24/2008	4/24/2008	$11,370,000.00	$8,390,000.00	$0.00	$8,390,000.00
MHRBIII 2008B	AMT	4/24/2008	4/24/2008	$104,890,000.00	$74,230,000.00	$0.00	$74,230,000.00
MHRBIII 2008C	AMT	4/24/2008	4/24/2008	$33,390,000.00	$27,745,000.00	$0.00	$27,745,000.00
			MHRBIII TOTALS		**$983,095,000.00**	**$227,850,000.00**	**$755,245,000.00**

Multifamily Loan Purchase Bonds			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
MLPB 2000A	Taxable	7/26/2000	7/26/2000	$269,023,710.88	$42,695,699.35	$0.00	$42,695,699.35
			MLPB TOTALS		**$42,695,699.35**	**$0.00**	**$42,695,699.00**

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 8/1/2010

Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project) 2009 Issue A			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
VRDLOMHRB 2009A	Non-Amt	4/17/2009	4/17/2009	$4,620,000.00	$4,620,000.00	$0.00	$4,620,000.00
			VRDLOMHRB 2009A TOTALS		**$4,620,000.00**	**$0.00**	**$4,620,000.00**

Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project) 2009 Issue B			**Multifamily**				
Bond Series	**Tax Status**	**Dated Date ***	**Delivery Date**	**Bonds Issued *****	**Bonds Outstanding ****	**$ Amount of Fixed-Rate Bonds Outstanding**	**$ Amount of Variable Rate Bonds Outstanding**
VRDLOMHRB 2009B	Non-Amt	4/17/2009	4/17/2009	$6,325,000.00	$6,325,000.00	$0.00	$6,325,000.00
			VRDLOMHRB 2009B TOTALS		**$6,325,000.00**	**$0.00**	**$6,325,000.00**

Housing Program Bonds			**Both Single And Multi 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**
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	$47,090,000.00	$47,090,000.00	$0.00
HPB 2006B	Taxable	5/2/2006	5/2/2006	$61,110,000.00	$51,105,000.00	$0.00	$51,105,000.00
			HPB TOTALS		**$126,195,000.00**	**$47,090,000.00**	**$79,105,000.00**
			REPORT TOTALS		**$8,809,387,309.90**	**$2,914,808,655.00**	**$5,894,578,655.00**

* 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.

APPENDIX C

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 [1]	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
	Subtotal	$195,975,000	$0	$0	$182,084,716	$5,667,284	$8,223,000
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 [2]	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
	Subtotal	$94,015,000	$0	$2,725,000	$86,038,632	$2,562,368	$2,689,000
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 [2]	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
	Subtotal	$220,493,388	$0	$28,646,919	$164,256,822	$7,832,931	$19,756,716

(footnotes to follow)

APPENDIX C

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 [2]	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
	Subtotal	$85,943,004	$0	$14,926,009	$58,834,446	$2,178,775	$10,003,774
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 [2]	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
	Subtotal	$122,871,639	$0	$107,085,587	$8,237,585	$4,730,118	$2,818,349
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
	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

(footnotes to follow)

APPENDIX C

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)	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 [2]	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
	Subtotal	$196,625,305	$0	$139,113,599	$29,062,150	$16,554,038	$11,895,518
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 [2]	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 [2]	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
	Subtotal	$123,834,745	$0	$50,875,916	$55,940,175	$9,334,496	$7,684,158
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 [1]	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 [1]	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
	8/1/97	12,000,000	0	0	12,000,000	0	0
	8/1/97 [1]	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

(footnotes to follow)

APPENDIX C

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 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 [1]	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 [1]	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 [2]	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 [2]	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
	8/1/99 [1]	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

(footnotes to follow)

APPENDIX C

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 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 [1]	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 [1]	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 [1]	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)

APPENDIX C

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
	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 [1]	14,885,000	0	0	0	0	14,885,000
	Subtotal	$74,505,000	$0	$1,260,325	$52,590,000	$3,445,000	$17,209,675
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 [2]	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 [1]	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 [1]	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
	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

(footnotes to follow)

APPENDIX C

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)	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 [1]	6,700,000	0	0	0	0	6,700,000
	Subtotal	$20,330,000	$0	$6,187	$12,183,085	$500,000	$7,640,728
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 [1]	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 [1]	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 [1]	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)

APPENDIX C

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 [1]	3,975,000	0	0	0	0	3,975,000 +
	Subtotal	$12,000,000	$0	$1,506,068	$5,706,835	$348,165	$4,438,932
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 [1]	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 [1]	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 [1]	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)

APPENDIX C

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 [2]	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 [2]	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 [2]	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 [2]	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 [1]	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 [1]	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	$2,495,774
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)

APPENDIX C

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 [1]	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 [1]	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 [1]	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 [1]	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)

APPENDIX C

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 [1]	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)

APPENDIX C

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	$2,330,000
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	$885,000
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 [2]	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	$2,335,000
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	$60,000
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)

APPENDIX C

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	$17,770,000
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 [2]	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)

APPENDIX C

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	$2,075,000
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 [2]	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	$2,590,000
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 [2]	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
	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

(footnotes to follow)

APPENDIX C

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	2/1/03	1,965,000	0	0	1,965,000	0	0
(continued)	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 [2]	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 [2]	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)

APPENDIX C

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 [2]	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 [2]	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)

APPENDIX C

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	8/1/02	8,285,000	0	0	8,055,000	230,000	0
(continued)	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 [2]	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 [2]	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 [2]	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 [2]	$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

(footnotes to follow)

APPENDIX C

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	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	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 [2]	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	$750,000
1996 Series C-3	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	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 [2]	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	$750,000
1996 Series D	12/11/96	$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 [2]	9,030,000	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 [2]	7,545,000	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 [2]	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

(footnotes to follow)

APPENDIX C

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)	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
	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 [2]	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	$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

(footnotes to follow)

APPENDIX C

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)	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
	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 [2]	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 [2]	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 [2]	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

(footnotes to follow)

APPENDIX C

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)	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
	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 [2]	5,745,000	0	0	0	0	5,745,000
	Subtotal	$71,730,000	$0	$0	$64,110,000	$1,875,000	$5,745,000
1996 Series S	8/1/97	$75,000	$0	$0	$75,000	$0	$0
	8/1/97 [2]	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 [2]	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 [2]	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 [2]	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

(footnotes to follow)

APPENDIX C

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	2/1/05	785,000	0	0	785,000	0	0
(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 [2]	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
	8/1/05	945,000	0	0	945,000	0	0

(footnotes to follow)

APPENDIX C

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	2/1/06	380,000	0	0	380,000	0	0
(continued)	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 [1]	3,790,000	0	0	0	0	3,790,000
	Subtotal	$44,190,000	$0	$0	$40,310,000	$90,000	$3,790,000
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 [2]	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)		$7,702,186,681	$862,430,000	$1,105,137,550	$4,207,420,242	$206,976,844	$1,320,222,045

(footnotes to follow)

APPENDIX C
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 [2]	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 [2]	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 [2]	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
	SUBTOTAL	$ 235,000	$ 16,925,000	$ 17,160,000	$ 0	$ 425,000	$ 16,735,000	$ 17,160,000
1998 Series A	2/1/05 [2]	$ 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 [2]	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
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
	SUBTOTAL	$ 0	$ 21,455,000	$ 21,455,000	$ 21,455,000	$ 0	$ 0	$ 21,455,000
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

(footnotes to follow)

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 D	2/1/02	590,000	5,335,000	5,925,000	0	220,000	5,705,000	5,925,000
(continued)	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 [2]	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
	SUBTOTAL	$ 5,350,000	$ 34,650,000	$ 40,000,000	$ 0	$ 1,130,000	$ 38,870,000	$ 40,000,000
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
	SUBTOTAL	$ 0	$ 127,000,000	$ 127,000,000	$ 127,000,000	$ 0	$ 0	$ 127,000,000
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
	SUBTOTAL	$ 0	$ 20,010,000	$ 20,010,000	$ 0	$ 0	$ 20,010,000	$ 20,010,000
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
	SUBTOTAL	$ 0	$ 40,000,000	$ 40,000,000	$ 0	$ 1,970,000	$ 38,030,000	$ 40,000,000
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 [1]	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
	SUBTOTAL	$ 13,500,000	$ 67,825,000	$ 81,325,000	$ 0	$ 280,000	$ 81,045,000	$ 81,325,000
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
	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

(footnotes to follow)

APPENDIX C

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 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
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
	SUBTOTAL	$ 6,845,000	$ 84,205,000	$ 91,050,000	$ 0	$ 3,800,000	$ 87,250,000	$ 91,050,000
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

(footnotes to follow)

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 N	8/1/05	690,000	3,600,000	4,290,000	0	70,000	4,220,000	4,290,000
(continued)	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 [1]	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
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 [1]	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

(footnotes to follow)

APPENDIX C

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 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 [2]	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
	2/1/05	1,675,000	1,490,000	3,165,000	0	0	3,165,000	3,165,000
	2/1/05 [2]	0	26,560,000	26,560,000	0	0	26,560,000	26,560,000
	SUBTOTAL	$ 18,720,000	$ 43,780,000	$ 62,500,000	$ 0	$ 115,000	$ 62,385,000	$ 62,500,000
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
	SUBTOTAL	$ 1,760,000	$ 32,100,000	$ 33,860,000	$ 33,860,000	$ 0	$ 0	$ 33,860,000
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
	SUBTOTAL	$ 0	$ 7,518,502	$ 7,518,502	$ 0	$ 852,904	$ 6,665,598	$ 7,518,502
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
	SUBTOTAL	$ 1,215,000	$ 48,291,670	$ 49,506,670	$ 0	$ 2,966,113	$ 46,540,557	$ 49,506,670
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
	SUBTOTAL	$ 26,110,000	$ 20,445,000	$ 46,555,000	$ 0	$ 490,000	$ 46,065,000	$ 46,555,000
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

(footnotes to follow)

APPENDIX C

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 H	2/1/04	145,000	5,825,000	5,970,000	0	880,000	5,090,000	5,970,000
(continued)	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
	SUBTOTAL	$ 3,240,000	$ 32,025,000	$ 35,265,000	$ 0	$ 1,730,000	$ 33,535,000	$ 35,265,000
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	$ 8,895,000
	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	10,675,000	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 [2]	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	6,967,967	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
	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
	SUBTOTAL	$ 10,970,000	$ 83,089,906	$ 94,059,906	$ 0	$ 4,025,000	$ 90,034,906	$ 94,059,906

(footnotes to follow)

APPENDIX C

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 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 [2]	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
	SUBTOTAL	$ 43,105,000	$ 33,845,000	$ 76,950,000	$ 0	$ 80,000	$ 76,870,000	$ 76,950,000
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
	SUBTOTAL	$ 640,000	$ 40,461,811	$ 41,101,811	$ 0	$ 695,000	$ 40,406,811	$ 41,101,811
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 [1]	0	38,290,000	38,290,000	0	0	38,290,000	38,290,000
	SUBTOTAL	$ 0	$ 42,500,000	$ 42,500,000	$ 0	$ 300,000	$ 42,200,000	$ 42,500,000
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

(footnotes to follow)

APPENDIX C

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 D	2/1/07	0	740,000	740,000	0	0	740,000	740,000
(continued)	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
	SUBTOTAL	$ 20,030,000	$ 39,990,000	$ 60,020,000	$ 0	$ 95,000	$ 59,925,000	$ 60,020,000
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
	SUBTOTAL	$ 1,215,000	$ 54,228,804	$ 55,443,804	$ 0	$ 3,005,000	$ 52,438,804	$ 55,443,804
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 [1]	0	46,025,000	46,025,000	0		46,025,000	46,025,000
	SUBTOTAL	$ 0	$ 70,000,000	$ 70,000,000	$ 0	$ 1,545,000	$ 68,455,000	$ 70,000,000
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
	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
	SUBTOTAL	$ 26,520,000	$ 67,465,000	$ 93,985,000	$ 0	$ 0	$ 93,985,000	$ 93,985,000
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

(footnotes to follow)

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 J	2/1/08	0	485,000	485,000	0	0	485,000	485,000
(continued)	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
	SUBTOTAL	$ 0	$ 17,455,000	$ 17,455,000	$ 0	$ 51,000	$ 17,404,000	$ 17,455,000
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 [2]	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 [2]	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
	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
	SUBTOTAL	$ 7,225,000	$ 28,460,000	$ 35,685,000	$ 0	$ 0	$ 35,685,000	$ 35,685,000
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
	SUBTOTAL	$ 3,235,000	$ 62,030,000	$ 65,265,000	$ 0	$ 1,410,000	$ 63,855,000	$ 65,265,000
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
	SUBTOTAL	$ 0	$ 22,750,000	$ 22,750,000	$ 0	$ 120,000	$ 22,630,000	$ 22,750,000
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
	SUBTOTAL	$ 175,000	$ 11,710,000	$ 11,885,000	$ 0	$ 1,653,880	$ 10,231,120	$ 11,885,000
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
	SUBTOTAL	$ 0	$ 3,115,000	$ 3,115,000	$ 0	$ 65,000	$ 3,050,000	$ 3,115,000
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

(footnotes to follow)

APPENDIX C

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 Q	2/1/08	0	165,000	165,000	0	0	165,000	165,000
(continued)	4/4/08	0	165,000	165,000	0	29,797	135,203	165,000
	5/9/08 [1]	0	37,005,000	37,005,000	0	0	37,005,000	37,005,000
	SUBTOTAL	$ 0	$ 45,000,000	$ 45,000,000	$ 0	$ 339,797	$ 44,660,203	$ 45,000,000
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
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	6/13/08 [1]	0	55,195,000	55,195,000	0	0	55,195,000	55,195,000
	SUBTOTAL	$ 6,605,000	$ 133,395,000	$ 140,000,000	$ 0	$ 472,584	$ 139,527,416	$ 140,000,000
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
	SUBTOTAL	$ 12,845,000	$ 65,440,000	$ 78,285,000	$ 78,285,000	$ 0	$ 0	$ 78,285,000
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
	SUBTOTAL	$ 615,000	$ 32,807,429	$ 33,422,429	$ 0	$ 1,087,616	$ 32,334,813	$ 33,422,429
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 [1]	0	28,450,000	28,450,000	0	0	28,450,000	28,450,000
	SUBTOTAL	$ 0	$ 39,200,000	$ 39,200,000	$ 0	$ 601,935	$ 38,598,065	$ 39,200,000
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
	SUBTOTAL	$ 15,465,000	$ 42,165,000	$ 57,630,000	$ 0	$ 1,005,000	$ 56,625,000	$ 57,630,000
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

(footnotes to follow)

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)	8/1/04	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
	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		280,000	280,000
	2/1/09	0	275,000	275,000	0	5,000	270,000	275,000
	2/1/09 [2]	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	SUBTOTAL	$ 2,800,000	$ 18,285,000	$ 21,085,000	$ 0	$ 135,000	$ 20,950,000	$ 21,085,000
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		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
	SUBTOTAL	$ 0	$ 12,665,000	$ 12,665,000	$ 0	$ 0	$ 12,665,000	$ 12,665,000
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
	SUBTOTAL	$ 0	$ 36,929,286	$ 36,929,286	$ 0	$ 1,266,778	$ 35,662,508	$ 36,929,286
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		7,410,000	7,410,000
	2/1/09	0	485,000	485,000	0	0	485,000	485,000
	SUBTOTAL	$ 17,115,000	$ 43,970,000	$ 61,085,000	$ 0	$ 1,130,000	$ 59,955,000	$ 61,085,000
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
	SUBTOTAL	$ 0	$ 7,000,000	$ 7,000,000	$ 0	$ 0	$ 7,000,000	$ 7,000,000
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
	SUBTOTAL	$ 850,000	$ 31,715,903	$ 32,565,903	$ 0	$ 621,304	$ 31,944,599	$ 32,565,903
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
	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 [2]	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 [2]	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	SUBTOTAL	$ 0	$ 12,070,000	$ 12,070,000	$ 0	$ 110,000	$ 11,960,000	$ 12,070,000

(footnotes to follow)

APPENDIX C

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 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		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
	SUBTOTAL	$ 15,180,000	$ 36,635,000	$ 51,815,000	$ 0	$ 680,000	$ 51,135,000	$ 51,815,000
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
	SUBTOTAL	$ 0	$ 22,408,687	$ 22,408,687	$ 0	$ 10,000	$ 22,398,687	$ 22,408,687
2001 Series F	5/9/08 [1]	$ 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
	SUBTOTAL	$ 12,335,000	$ 42,060,000	$ 54,395,000	$ 0	$ 1,330,000	$ 53,065,000	$ 54,395,000
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
	SUBTOTAL	$ 6,210,000	$ 40,426,024	$ 46,636,024	$ 0	$ 1,599,759	$ 45,036,265	$ 46,636,024
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
	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
	SUBTOTAL	$ 52,500,000	$ 195,459,079	$ 247,959,079	$ 213,775,000	$ 720,000	$ 33,464,079	$ 247,959,079
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
	SUBTOTAL	$ 0	$ 43,540,000	$ 43,540,000	$ 0	$ 0	$ 43,540,000	$ 43,540,000

(footnotes to follow)

APPENDIX C

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 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
	SUBTOTAL	$ 43,245,000	$ 44,365,000	$ 87,610,000	$ 0	$ 1,220,000	$ 86,390,000	$ 87,610,000
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
	SUBTOTAL	$ 580,000	$ 22,399,152	$ 22,979,152	$ 0	$ 667,374	$ 22,311,778	$ 22,979,152
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
	12/26/08 [2]	0	13,050,000	13,050,000	0	0	13,050,000	13,050,000
	SUBTOTAL	$ 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 [2]	0	1,205,000	1,205,000	0	0	1,205,000	1,205,000
	SUBTOTAL	$ 8,355,000	$ 52,110,000	$ 60,465,000	$ 0	$ 1,220,000	$ 59,245,000	$ 60,465,000
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
	SUBTOTAL	$ 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
	SUBTOTAL	$ 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

(footnotes to follow)

APPENDIX C

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 R	2/1/07	0	675,000	675,000	0	0	675,000	675,000
(continued)	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		485,000	485,000
	9/3/08 [1]	0	18,390,000	18,390,000	0		18,390,000	18,390,000
	9/3/08	0	65,000	65,000	0		65,000	65,000
	SUBTOTAL	$ 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
	SUBTOTAL	$ 8,510,000	$ 27,340,000	$ 35,850,000	$ 0	$ 662,459	$ 35,187,541	$ 35,850,000
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
	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
	SUBTOTAL	$ 0	$ 39,190,149	$ 39,190,149	$ 0	$ 1,280,000	$ 37,910,149	$ 39,190,149
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
	SUBTOTAL	$ 2,295,000	$ 9,830,000	$ 12,125,000	$ 0	$ 0	$ 12,125,000	$ 12,125,000
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
	SUBTOTAL	$ 13,180,000	$ 36,475,000	$ 49,655,000	$ 0	$ 960,000	$ 48,695,000	$ 49,655,000
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
	SUBTOTAL	$ 0	$ 38,137,801	$ 38,137,801	$ 0	$ 580,000	$ 37,557,801	$ 38,137,801
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

(footnotes to follow)

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 B (continued)	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
	SUBTOTAL	$ 985,000	$ 9,275,000	$ 10,260,000	$ 0	$ 0	$ 10,260,000	$ 10,260,000
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
	SUBTOTAL	$ 11,880,000	$ 35,865,000	$ 47,745,000	$ 0	$ 780,000	$ 46,965,000	$ 47,745,000
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
	SUBTOTAL	$ 8,495,000	$ 46,155,000	$ 54,650,000	$ 0	$ 250,000	$ 54,400,000	$ 54,650,000
2002 Series E	4/10/08 [1]	$ 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 [1]	0	41,160,000	41,160,000	0	3,725,000	37,435,000	41,160,000
	SUBTOTAL	$ 6,020,000	$ 63,980,000	$ 70,000,000	$ 0	$ 4,236,000	$ 65,764,000	$ 70,000,000
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
	SUBTOTAL	$ 0	$ 39,197,158	$ 39,197,158	$ 0	$ 1,485,000	$ 37,712,158	$ 39,197,158
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
	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
	SUBTOTAL	$ 12,280,000	$ 33,960,000	$ 46,240,000	$ 0	$ 1,225,000	$ 45,015,000	$ 46,240,000

(footnotes to follow)

APPENDIX C

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 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
	SUBTOTAL	$ 1,750,000	$ 25,125,000	$ 26,875,000	$ 0	$ 435,000	$ 26,440,000	$ 26,875,000
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
	SUBTOTAL	$ 0	$ 30,448,305	$ 30,448,305	$ 0	$ 375,000	$ 30,073,305	$ 30,448,305
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
	SUBTOTAL	$ 8,545,000	$ 26,245,000	$ 34,790,000	$ 0	$ 0	$ 34,790,000	$ 34,790,000
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
	SUBTOTAL	$ 0	$ 21,405,000	$ 21,405,000	$ 0	$ 0	$ 21,405,000	$ 21,405,000
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
	8/1/05	365,000	1,135,000	1,500,000	0	0	1,500,000	1,500,000
	SUBTOTAL	$ 1,795,000	$ 13,025,000	$ 14,820,000	$ 0	$ 805,000	$ 14,015,000	$ 14,820,000
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
	SUBTOTAL	$ 7,500,000	$ 25,750,000	$ 33,250,000	$ 0	$ 350,000	$ 32,900,000	$ 33,250,000
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 [2]	0	49,690,000	49,690,000	0	0	49,690,000	49,690,000
	SUBTOTAL	$ 0	$ 61,000,000	$ 61,000,000	$ 0	$ 0	$ 61,000,000	$ 61,000,000

(footnotes to follow)

APPENDIX C

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 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
	SUBTOTAL	$ 0	$ 28,415,000	$ 28,415,000	$ 0	$ 457,000	$ 27,958,000	$ 28,415,000
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
	SUBTOTAL	$ 4,765,000	$ 26,635,000	$ 31,400,000	$ 0	$ 810,000	$ 30,590,000	$ 31,400,000
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
	SUBTOTAL	$ 4,930,000	$ 14,915,000	$ 19,845,000	$ 0	$ 1,240,000	$ 18,605,000	$ 19,845,000
2002 Series T	3/26/08 [1]	$ 0	$ 11,500,000	$ 11,500,000	$ 0	$ 0	$ 11,500,000	$ 11,500,000
	4/17/08 [1]	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	SUBTOTAL	$ 0	$ 25,155,000	$ 25,155,000	$ 0	$ 0	$ 25,155,000	$ 25,155,000
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
	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
	SUBTOTAL	$ 0	$ 30,225,000	$ 30,225,000	$ 0	$ 1,220,000	$ 29,005,000	$ 30,225,000
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	$ 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

(footnotes to follow)

APPENDIX C

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 C	2/1/05	$ 0	$ 6,750,000	$ 6,750,000	$ 0	$ 600,000	$ 6,150,000	$ 6,750,000
	4/17/08 [1]	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
	SUBTOTAL	$ 4,700,000	$ 29,340,000	$ 34,040,000	$ 0	$ 1,190,000	$ 32,850,000	$ 34,040,000
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
	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
	SUBTOTAL	$ 6,060,000	$ 4,105,000	$ 10,165,000	$ 0	$ 450,000	$ 9,715,000	$ 10,165,000
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
	SUBTOTAL	$ 3,065,000	$ 16,640,000	$ 19,705,000	$ 0	$ 0	$ 19,705,000	$ 19,705,000
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
	SUBTOTAL	$ 2,395,000	$ 27,890,000	$ 30,285,000	$ 0	$ 0	$ 30,285,000	$ 30,285,000
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
	SUBTOTAL	$ 1,725,000	$ 46,095,000	$ 47,820,000	$ 0	$ 550,000	$ 47,270,000	$ 47,820,000
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

(footnotes to follow)

APPENDIX C

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 I (continued)	8/1/10	195,000	0	195,000	0	0	195,000	195,000
	SUBTOTAL	$ 3,135,000	$ 12,700,000	$ 15,835,000	$ 0	$ 1,385,000	$ 14,450,000	$ 15,835,000
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
	SUBTOTAL	$ 0	$ 44,405,000	$ 44,405,000	$ 0	$ 1,250,000	$ 43,155,000	$ 44,405,000
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
	SUBTOTAL	$ 160,000	$ 26,890,000	$ 27,050,000	$ 0	$ 720,000	$ 26,330,000	$ 27,050,000
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
	SUBTOTAL	$ 1,420,000	$ 11,675,000	$ 13,095,000	$ 0	$ 810,000	$ 12,285,000	$ 13,095,000
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
	8/1/10	0	1,990,000	1,990,000	0	115,000	1,875,000	1,990,000
	SUBTOTAL	$ 1,735,000	$ 30,360,000	$ 32,095,000	$ 0	$ 325,000	$ 31,770,000	$ 32,095,000
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
	SUBTOTAL	$ 2,010,000	$ 28,570,000	$ 30,580,000	$ 0	$ 1,670,000	$ 28,910,000	$ 30,580,000
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

(footnotes to follow)

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 D (continued)	2/1/09	470,000	0	470,000	0	0	470,000	470,000
	SUBTOTAL	$ 12,960,000	$ 7,935,000	$ 20,895,000	$ 0	$ 0	$ 20,895,000	$ 20,895,000
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
	SUBTOTAL	$ 0	$ 11,725,000	$ 11,725,000	$ 0	$ 400,000	$ 11,325,000	$ 11,725,000
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
	SUBTOTAL	$ 1,420,000	$ 1,890,000	$ 3,310,000	$ 0	$ 715,000	$ 2,595,000	$ 3,310,000
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
	SUBTOTAL	$ 740,000	$ 19,965,000	$ 20,705,000	$ 0	$ 130,000	$ 20,575,000	$ 20,705,000
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
	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
	SUBTOTAL	$ 2,225,000	$ 25,595,000	$ 27,820,000	$ 0	$ 1,165,000	$ 26,655,000	$ 27,820,000
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 [1]	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 [2]	0	2,865,000	2,865,000	0	0	2,865,000	2,865,000
	SUBTOTAL	$ 0	$ 34,120,000	$ 34,120,000	$ 0	$ 1,790,000	$ 32,330,000	$ 34,120,000
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
	SUBTOTAL	$ 635,000	$ 9,365,000	$ 10,000,000	$ 0	$ 270,000	$ 9,730,000	$ 10,000,000
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
	SUBTOTAL	$ 0	$ 66,315,000	$ 66,315,000	$ 0	$ 2,070,000	$ 64,245,000	$ 66,315,000
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 [1]	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

(footnotes to follow)

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 B (continued)	8/1/10	3,180,000	2,050,000	5,230,000	0	220,000	5,010,000	5,230,000
	SUBTOTAL	$ 26,725,000	$ 32,285,000	$ 59,010,000	$ 0	$ 1,525,000	$ 57,485,000	$ 59,010,000
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
	SUBTOTAL	$ 27,480,000	$ 235,000	$ 27,715,000	$ 0	$ 235,000	$ 27,480,000	$ 27,715,000
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
	8/1/10	0	3,805,000	3,805,000	0	200,000	3,605,000	3,805,000
	SUBTOTAL	$ 0	$ 10,840,000	$ 10,840,000	$ 0	$ 740,000	$ 10,100,000	$ 10,840,000
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
	SUBTOTAL	$ 18,385,000	$ 0	$ 18,385,000	$ 0	$ 0	$ 18,385,000	$ 18,385,000
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
	SUBTOTAL	$ 0	$ 7,795,000	$ 7,795,000	$ 0	$ 500,000	$ 7,295,000	$ 7,795,000
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 [1]	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
	SUBTOTAL	$ 0	$ 37,635,000	$ 37,635,000	$ 0	$ 1,865,000	$ 35,770,000	$ 37,635,000
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
	SUBTOTAL	$ 715,000	$ 11,935,000	$ 12,650,000	$ 0	$ 0	$ 12,650,000	$ 12,650,000
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 [1]	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
	SUBTOTAL	$ 0	$ 35,775,000	$ 35,775,000	$ 0	$ 890,000	$ 34,885,000	$ 35,775,000
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

(footnotes to follow)

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)	8/1/10	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	SUBTOTAL	$ 11,170,000	$ 0	$ 11,170,000	$ 0	$ 0	$ 11,170,000	$ 11,170,000
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 [2]	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
	SUBTOTAL	$ 0	$ 9,895,000	$ 9,895,000	$ 0	$ 1,090,000	$ 8,805,000	$ 9,895,000
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
	SUBTOTAL	$ 13,175,000	$ 1,390,000	$ 14,565,000	$ 0	$ 0	$ 14,565,000	$ 14,565,000
2006 Series F	6/5/09 [1]	$ 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
	SUBTOTAL	$ 0	$ 23,715,000	$ 23,715,000	$ 0	$ 2,405,000	$ 21,310,000	$ 23,715,000
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
	SUBTOTAL	$ 19,705,000	$ 16,790,000	$ 36,495,000	$ 0	$ 3,080,000	$ 33,415,000	$ 36,495,000
2006 Series I	6/17/10 [3]	$ 0	$ 1,100,000	$ 1,100,000	$ 0	$ 0	$ 1,100,000	$ 1,100,000
	6/18/10 [3]	0	12,140,000	12,140,000	0	0	12,140,000	12,140,000
	6/23/10 [3]	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
	SUBTOTAL	$ 0	$ 16,360,000	$ 16,360,000	$ 0	$ 0	$ 16,360,000	$ 16,360,000
	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
	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
	SUBTOTAL	$ 6,355,000	$ 16,360,000	$ 22,715,000	$ 0	$ 0	$ 22,715,000	$ 22,715,000
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 [2]	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 [3]	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
	SUBTOTAL	$ 0	$ 32,990,000	$ 32,990,000	$ 0	$ 1,270,000	$ 31,720,000	$ 32,990,000
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
	SUBTOTAL	$ 12,350,000	$ 0	$ 12,350,000	$ 0	$ 0	$ 12,350,000	$ 12,350,000
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 [2]	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 [3]	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
	SUBTOTAL	$ 0	$ 15,755,000	$ 15,755,000	$ 0	$ 920,000	$ 14,835,000	$ 15,755,000

(footnotes to follow)

APPENDIX C

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**
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
	SUBTOTAL	$ 13,280,000	$ 0	$ 13,280,000	$ 0	$ 0	$ 13,280,000	$ 13,280,000
2007 Series E	8/1/08 [2]	$ 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 [2]	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 [2]	0	185,000	185,000	0	0	185,000	185,000
	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
	SUBTOTAL	$ 0	$ 11,015,000	$ 11,015,000	$ 0	$ 150,000	$ 10,865,000	$ 11,015,000
2007 Series F	8/1/08	$ 1,610,000	$ 0	$ 1,610,000	$ 0	$ 0	$ 1,610,000	$ 1,610,000
	2/1/09	1,785,000	0	1,785,000	0	0	1,785,000	1,785,000
	8/1/09	1,865,000	0	1,865,000	0	0	1,865,000	1,865,000
	2/1/10	1,910,000	0	1,910,000	0	0	1,910,000	1,910,000
	8/1/10	1,975,000	0	1,975,000	0	0	1,975,000	1,975,000
	SUBTOTAL	$ 9,145,000	$ 0	$ 9,145,000	$ 0	$ 0	$ 9,145,000	$ 9,145,000
2007 Series G	8/1/08	$ 0	$ 655,000	$ 655,000	$ 0	$ 0	$ 655,000	$ 655,000
	8/1/08 [2]	0	950,000	950,000	0	0	950,000	950,000
	2/1/09	0	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	0	0	4,580,000	4,580,000
	2/1/10	0	6,010,000	6,010,000	0	0	6,010,000	6,010,000
	8/1/10	0	7,160,000	7,160,000	0	0	7,160,000	7,160,000
	SUBTOTAL	$ 0	$ 22,425,000	$ 22,425,000	$ 0	$ 2,078,000	$ 20,347,000	$ 22,425,000
2007 Series I	2/1/09	$ 595,000	$ 0	$ 595,000	$ 0	$ 0	$ 595,000	$ 595,000
	8/1/09	625,000	0	625,000	0	0	625,000	625,000
	2/1/10	670,000	0	670,000	0	0	670,000	670,000
	8/1/10	715,000	0	715,000	0	0	715,000	715,000
	SUBTOTAL	$ 2,605,000	$ 0	$ 2,605,000	$ 0	$ 0	$ 2,605,000	$ 2,605,000
2007 Series J	2/1/09	$ 0	$ 35,000	$ 35,000	$ 0	$ 0	$ 35,000	$ 35,000
	8/1/09	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	2/1/10	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	6/23/10 [3]	0	1,970,000	1,970,000	0	0	1,970,000	1,970,000
	8/1/10	0	2,940,000	2,940,000	0	0	2,940,000	2,940,000
	SUBTOTAL	$ 0	$ 8,210,000	$ 8,210,000	$ 0	$ 0	$ 8,210,000	$ 8,210,000
2007 Series L	2/1/09	$ 290,000	$ 0	$ 290,000	$ 0	$ 0	$ 290,000	$ 290,000
	8/1/09	520,000	0	520,000	0	0	520,000	520,000
	2/1/10	705,000	0	705,000	0	0	705,000	705,000
	8/1/10	885,000	0	885,000	0	0	885,000	885,000
	SUBTOTAL	$ 2,400,000	$ 0	$ 2,400,000	$ 0	$ 0	$ 2,400,000	$ 2,400,000
2007 Series M	2/1/09	$ 830,000	$ 0	$ 830,000	$ 0	$ 0	$ 830,000	$ 830,000
	8/1/09	1,265,000	0	1,265,000	0	0	1,265,000	1,265,000
	2/1/10	1,440,000	0	1,440,000	0	0	1,440,000	1,440,000
	8/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000
	SUBTOTAL	$ 5,135,000	$ 0	$ 5,135,000	$ 0	$ 0	$ 5,135,000	$ 5,135,000
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
	SUBTOTAL	$ 4,620,000	$ 0	$ 4,620,000	$ 0	$ 0	$ 4,620,000	$ 4,620,000
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
	SUBTOTAL	$ 0	$ 4,770,000	$ 4,770,000	$ 0	$ 0	$ 4,770,000	$ 4,770,000
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
	SUBTOTAL	$ 0	$ 11,955,000	$ 11,955,000	$ 0	$ 0	$ 11,955,000	$ 11,955,000
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
	SUBTOTAL	$ 9,855,000	$ 0	$ 9,855,000	$ 0	$ 0	$ 9,855,000	$ 9,855,000
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
	SUBTOTAL	$ 0	$ 38,395,000	$ 38,395,000	$ 0	$ 0	$ 38,395,000	$ 38,395,000

(footnotes to follow)

APPENDIX C

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 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
	SUBTOTAL	$ 10,195,000	$ 0	$ 10,195,000	$ 0	$ 0	$ 10,195,000	$ 10,195,000
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
	SUBTOTAL	$ 4,280,000	$ 0	$ 4,280,000	$ 0	$ 0	$ 4,280,000	$ 4,280,000
2008 Series M	8/1/10	$ 0	$ 625,000	$ 625,000	$ 0	$ 0	$ 625,000	$ 625,000
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (97L & on)		$ 948,500,000	$ 6,057,098,525	$ 7,005,598,525	$ 1,572,930,000	$ 119,321,229	$ 5,313,347,296	$ 7,005,598,525

[1] Optional Redemption using other funds.
[2] Redemption using funds from within the Indenture.
[3] Bonds purchased in secondary market at less than par.

(footnotes to follow)

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 1982A	3.000%	3.000%	360	$ 284,177	41
				284,177	
HMRB 1982B	3.000%	3.000%	360	75,453	43
				75,453	
HMRB 1983A	5.750%	0.000%	360	174,925	254
	6.750%	0.000%	360	97,637	235
	5.000%	0.000%	360	1,061,427	299
	4.500%	0.000%	360	409,673	287
	7.000%	0.000%	360	27,719	253
	5.500%	0.000%	360	7,214	246
	3.000%	3.000%	360	682,374	124
	5.250%	3.863%	360	660,962	259
	4.000%	4.000%	360	3,619,961	289
	4.250%	4.250%	360	726,954	277
	6.000%	5.962%	360	377,999	212
				7,846,846	
HMRB 1983B	3.000%	3.000%	360	159,217	48
	8.900%	8.900%	360	5,710	48
				164,927	
HMRB 1984B	3.000%	3.000%	360	44,182	55
				44,182	
HMRB 1985A	7.500%	0.000%	360	9,048	223
	5.750%	0.000%	360	66,580	237
	5.250%	0.000%	360	82,351	271
	4.500%	0.000%	360	82,164	284
	5.500%	2.573%	360	153,844	250
	3.000%	3.000%	360	1,554,489	244
	4.000%	4.000%	360	566,800	285
	4.250%	4.250%	360	464,174	280
	6.500%	6.500%	360	199,247	239
				3,178,698	
HMRB 1985B	5.750%	0.000%	360	67,251	258
	7.500%	0.000%	360	22,187	227
	4.500%	0.000%	360	33,503	285
	3.000%	3.000%	360	1,431,051	256
	5.250%	3.453%	360	102,228	257
	4.250%	4.250%	360	226,292	277
	6.000%	6.000%	360	57,034	208
				1,939,545	
HMRB 1996J-98FGH	3.000%	3.000%	360	1,833,819	207
	4.500%	4.500%	360	349,629	308
	5.750%	5.750%	360	247,724	205
	5.950%	5.950%	360	82,662	161
	6.000%	6.007%	360	3,967,091	208
	5.000%	6.100%	360	3,012,707	315
	5.625%	6.145%	360	1,303,387	317
	6.250%	6.250%	360	1,833,160	202
	6.500%	6.500%	360	419,973	213
	7.250%	7.250%	360	1,067,925	164
	7.450%	7.450%	300	70,679	49
	7.500%	7.500%	360	875,693	80
	7.875%	7.875%	360	272,714	163
				15,337,162	
HMRB 1996J-98IJLM	6.250%	6.250%	360	1,282,571	210
	6.000%	6.446%	360	7,154,649	204
	5.750%	6.450%	360	1,422,906	321
	5.625%	6.450%	360	5,033,848	320
	5.500%	6.450%	360	1,175,687	273
	6.500%	6.500%	360	122,224	214
	7.600%	7.600%	360	107,166	132
	8.500%	8.500%	360	63,575	124
	8.700%	8.700%	360	218,949	117
	8.800%	8.800%	360	1,655,781	99
	8.950%	8.950%	360	786,514	92
				19,023,869	

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 1997O	5.000%	5.000%	360	$ 111,292	268
	5.250%	5.250%	360	137,073	267
	5.500%	5.500%	360	196,786	261
	5.750%	5.750%	360	210,546	215
	6.000%	6.000%	360	826,597	213
	6.250%	6.250%	360	773,022	194
	6.500%	6.500%	360	223,785	203
	6.750%	6.750%	360	127,064	226
				2,606,165	
HMRB 1999EFGHIJ	5.250%	0.000%	360	187,279	273
	6.500%	0.000%	360	296,486	226
	7.750%	0.000%	360	19,314	237
	5.000%	0.000%	360	814,417	287
	8.000%	0.000%	360	10,416	232
	4.500%	0.000%	360	12,856	0
	5.750%	0.000%	360	2,929,562	314
	6.000%	0.000%	360	758,525	311
	5.875%	0.000%	360	232,227	267
	5.500%	0.000%	360	338,833	304
	5.625%	0.000%	360	351,628	318
	3.000%	3.000%	360	409,125	76
	7.000%	3.659%	360	114,966	230
	6.750%	5.996%	360	385,578	227
	7.250%	6.671%	360	976,117	134
	7.500%	7.090%	360	437,029	129
	7.375%	7.375%	360	249,456	132
	7.600%	7.600%	360	43,397	128
	8.150%	8.150%	360	1,624,664	110
	8.450%	8.450%	300	310,726	45
	8.500%	8.500%	360	1,516,620	111
	8.550%	8.550%	360	789,316	102
	8.600%	8.600%	360	87,602	129
	8.700%	8.700%	360	883,617	111
	8.850%	8.850%	360	255,259	93
				14,035,013	
HMRB 1999NOPQ	7.500%	0.000%	360	79,804	233
	5.500%	0.000%	360	497,030	278
	5.250%	0.000%	360	207,778	276
	4.500%	0.000%	360	72,664	289
	7.750%	0.000%	360	59,574	241
	4.750%	4.750%	360	716,194	275
	7.000%	5.648%	360	439,895	230
	6.500%	6.500%	360	2,599,804	226
	6.750%	6.662%	360	1,589,074	223
	5.750%	6.949%	360	4,113,555	294
	6.000%	7.082%	360	1,018,660	299
	5.875%	7.414%	360	6,425,985	305
	7.250%	7.543%	360	424,990	230
	7.900%	7.900%	300	673,831	57
	8.350%	8.350%	360	847,221	118
				19,766,059	
HMRB 2000ABCD	4.750%	8.018%	360	6,246,057	291
	5.250%	8.292%	360	3,046,937	293
	6.500%	8.528%	360	228,630	230
	5.000%	8.577%	360	9,684,755	294
	4.250%	8.790%	360	311,048	295
	6.750%	8.856%	360	458,873	232
	7.000%	9.183%	360	527,402	223
	5.500%	9.511%	360	324,403	309
	5.875%	9.708%	360	1,009,057	323
	7.250%	10.495%	360	119,154	233
	7.500%	10.495%	360	98,574	236
	8.000%	10.495%	360	40,746	205
				22,095,637	

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 2000FGH	4.500%	5.967%	360	$ 2,702,712	296
	5.000%	6.481%	360	592,265	221
	5.950%	7.253%	360	242,079	161
	5.750%	7.432%	360	34,027	211
	6.000%	7.655%	360	70,478	191
	6.250%	7.887%	360	248,556	191
	4.750%	8.007%	360	3,263,266	297
	6.625%	8.048%	360	9,160	189
	6.500%	8.346%	360	2,866,701	206
	8.000%	8.561%	360	30,754	170
	7.500%	8.574%	360	75,852	170
	6.750%	8.658%	360	1,264,884	207
	8.125%	8.695%	360	26,981	171
	7.000%	8.821%	360	1,585,946	222
	8.100%	8.837%	360	127,791	160
	7.625%	8.888%	360	136,495	174
	8.375%	8.963%	360	24,043	175
	7.250%	9.017%	360	1,158,832	226
	5.500%	9.285%	360	999,269	279
	7.600%	9.375%	360	21,457	171
	5.250%	9.501%	360	2,388,327	306
	5.625%	9.501%	360	707,260	311
	5.375%	9.501%	360	106,173	308
	7.750%	10.087%	360	226,231	218
				18,909,539	
HMRB 2000IJK	3.000%	3.000%	360	899,960	306
	4.750%	5.798%	360	17,556,852	292
	5.750%	6.001%	360	154,162	230
	6.000%	6.377%	360	953,678	198
	6.250%	6.523%	360	3,894,336	196
	6.625%	6.625%	360	861,209	189
	6.750%	6.766%	360	3,909,580	186
	6.875%	6.875%	360	1,313,228	180
	6.500%	6.925%	360	2,045,381	268
	5.000%	6.935%	360	5,275,983	306
	5.625%	6.997%	360	3,478,142	296
	7.125%	7.125%	360	541,237	195
	7.000%	7.148%	360	2,876,125	197
	7.250%	7.250%	360	3,711,125	205
	5.500%	7.250%	360	1,211,215	264
	6.375%	7.250%	360	306,933	330
	5.875%	7.250%	360	680,850	306
	6.500%	7.250%	420	1,367,677	391
	7.375%	7.375%	360	178,690	185
	7.500%	7.500%	360	1,906,194	196
	7.750%	7.750%	360	359,878	231
	8.000%	8.000%	360	1,063,340	236
	8.250%	8.250%	360	142,444	244
				54,688,219	
HMRB 2000LMN	6.500%	0.000%	360	485,998	250
	6.250%	0.000%	360	626,870	257
	6.750%	0.000%	360	180,463	249
	7.250%	0.000%	360	7,381	248
	7.000%	0.000%	360	144,191	240
	5.750%	0.000%	360	171,130	317
	5.625%	0.000%	360	53,018	313
	5.250%	0.000%	360	994,956	307
	4.750%	0.000%	360	3,327,204	296
	5.000%	0.481%	360	750,506	292
	3.000%	3.000%	360	705,304	63
	5.500%	4.213%	360	4,576,480	263
	6.000%	7.250%	360	766,852	267
	8.250%	8.250%	360	1,789,219	118
	8.550%	8.550%	360	1,779,671	126
	8.625%	8.625%	360	475,392	128
				16,834,636	

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	4.750%	5.784%	360	$ 751,195	296
	5.000%	6.995%	360	2,430,254	278
	5.750%	7.002%	480	325,432	339
	6.250%	7.742%	360	335,265	231
	5.625%	7.764%	360	6,834,173	314
	5.250%	7.904%	360	1,916,869	283
	6.500%	7.915%	360	2,306,337	230
	6.750%	8.220%	360	260,495	234
	5.875%	8.276%	360	1,790,824	299
	6.000%	8.513%	360	1,131,650	254
	7.000%	8.524%	360	77,671	238
	5.750%	8.668%	360	9,482,400	300
	5.500%	8.795%	360	6,270,862	311
	7.250%	8.829%	360	81,767	243
	7.500%	10.294%	360	338,804	232
				34,333,997	
HMRB 2000X-1/X-2/Y/Z	4.750%	5.323%	360	919,502	291
	5.250%	6.011%	360	2,356,577	287
	5.000%	6.291%	360	6,072,591	269
	6.250%	6.338%	360	418,772	235
	6.500%	6.592%	360	3,560,593	238
	6.750%	6.845%	360	2,322,125	237
	5.500%	6.904%	360	14,594,147	299
	5.750%	6.939%	360	12,832,078	305
	6.000%	7.049%	360	4,031,331	316
	5.625%	7.067%	360	4,655,162	311
	5.875%	7.067%	360	877,079	249
	5.375%	7.067%	360	203,160	312
	7.000%	7.099%	360	398,724	245
	7.250%	7.746%	360	434,414	250
	8.000%	8.012%	360	897,599	129
	7.500%	8.873%	360	304,454	235
	7.750%	8.873%	360	49,190	245
				54,927,499	
HMRB 2001ABCD	4.500%	5.597%	360	19,110,550	293
	5.000%	5.867%	360	3,446,688	293
	5.750%	6.066%	360	3,223,224	240
	5.250%	6.130%	360	1,264,678	257
	4.250%	6.250%	360	2,295,373	303
	5.875%	6.250%	360	1,110,094	250
	5.125%	6.250%	360	5,253,125	310
	3.000%	6.250%	360	899,155	302
	4.000%	6.250%	360	659,593	307
	3.500%	6.250%	360	154,872	303
	6.000%	6.330%	360	3,557,637	239
	4.750%	6.496%	360	4,444,090	276
	6.250%	6.593%	360	1,853,017	245
	5.500%	6.593%	360	3,066,615	276
	6.500%	6.857%	360	1,502,952	241
	6.750%	9.231%	360	517,919	238
	7.000%	9.231%	360	340,432	233
				52,700,014	
HMRB 2001EFG	3.000%	3.781%	360	157,760	273
	4.000%	5.042%	360	325,715	278
	4.500%	5.672%	360	1,809,206	281
	4.750%	6.100%	360	10,039,053	286
	5.000%	6.572%	360	2,512,262	276
	5.750%	7.370%	360	1,192,780	247
	5.500%	7.524%	360	1,863,198	259
	6.000%	7.622%	360	2,610,767	250
	5.250%	7.653%	360	6,498,562	280
	6.250%	7.877%	360	1,312,803	247
	6.500%	8.193%	420	1,424,847	354
	6.500%	8.193%	360	2,020,872	274
	5.375%	8.382%	360	3,395,859	308
	6.750%	8.635%	360	1,184,913	273
	7.000%	9.919%	360	464,925	222
				36,813,519	

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	$ 1,100,282	288
	6.000%	3.730%	360	321,878	263
	4.000%	4.000%	360	8,039,016	287
	4.250%	4.367%	360	2,928,497	291
	4.500%	5.019%	360	1,461,101	291
	5.250%	5.029%	360	10,937,586	284
	5.000%	5.068%	360	13,098,097	283
	5.750%	5.224%	360	2,274,744	271
	5.500%	5.674%	360	8,904,959	285
	6.500%	5.933%	360	2,738,636	245
	6.250%	6.042%	360	4,793,481	245
	4.750%	6.430%	360	11,400,465	286
	5.375%	6.700%	360	9,378,707	302
	5.875%	6.700%	360	1,170,472	275
	6.750%	6.750%	360	115,122	254
	7.000%	7.000%	360	1,025,676	250
	7.250%	7.250%	360	108,141	250
	7.300%	7.300%	360	973,599	145
	7.450%	7.450%	360	53,131	101
	7.600%	7.600%	360	1,317,065	129
	7.875%	7.875%	360	42,417	164
	7.950%	7.950%	360	29,139	134
	8.000%	8.000%	360	595,773	159
	8.020%	8.020%	360	334,682	137
	8.200%	8.200%	360	629,773	125
				83,772,441	
HMRB 2001LMNO	5.000%	5.028%	360	13,445,684	292
	4.750%	5.633%	360	11,554,088	285
	5.750%	5.846%	360	5,861,916	252
	5.250%	5.965%	360	8,028,806	269
	6.000%	6.172%	360	2,449,225	264
	5.500%	6.220%	360	6,845,937	287
	6.250%	6.250%	360	1,678,347	242
	6.500%	6.662%	360	1,798,042	249
	5.625%	6.700%	360	2,022,066	315
	5.875%	6.750%	360	846,284	314
	5.125%	6.750%	360	512,480	247
	3.000%	6.750%	360	92,375	311
	6.750%	7.902%	360	681,059	250
	7.000%	7.923%	360	622,519	253
	7.250%	8.750%	360	35,677	248
				56,474,505	
HMRB 2001QRS	4.000%	4.631%	360	179,310	254
	4.750%	5.459%	360	1,232,172	271
	4.500%	6.093%	360	1,765,704	286
	5.500%	6.339%	360	3,878,832	253
	5.000%	6.501%	360	9,055,877	292
	5.750%	6.656%	360	1,047,929	246
	5.250%	6.676%	360	8,292,943	288
	5.625%	6.789%	360	1,120,882	312
	4.875%	6.789%	360	1,786,703	308
	5.875%	6.789%	360	255,266	307
	6.000%	6.946%	360	2,760,653	250
	6.500%	7.525%	360	111,640	253
	6.250%	7.982%	360	2,057,817	251
				33,545,727	
HMRB 2001TUV	4.250%	4.250%	360	1,237,316	281
	4.500%	4.500%	360	921,169	278
	4.750%	4.750%	360	3,571,165	284
	5.250%	5.250%	360	6,034,972	263
	5.000%	5.609%	360	14,008,945	287
	5.750%	5.917%	360	6,439,797	256
	6.000%	6.000%	360	3,066,962	250
	5.500%	6.105%	360	9,139,880	292
	5.625%	6.250%	360	1,739,617	304
	3.625%	6.250%	360	275,071	314
	7.250%	7.250%	360	159,683	251
	6.250%	7.885%	360	1,257,665	257
	6.500%	8.750%	360	268,771	255
				48,121,015	

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 2002ABC	4.000%	4.000%	360	$ 1,312,070	248
	4.750%	4.750%	360	13,106,818	285
	4.500%	5.458%	360	10,499,612	290
	5.500%	5.609%	360	3,196,676	275
	5.750%	5.750%	360	3,511,296	248
	5.000%	5.955%	360	9,862,622	288
	6.000%	6.000%	360	2,297,452	244
	5.250%	6.089%	360	8,591,046	285
	6.250%	6.250%	360	1,830,191	255
	5.625%	6.250%	360	625,509	306
	4.250%	6.250%	360	2,336,312	287
	5.875%	6.250%	360	403,763	322
	6.500%	6.500%	360	914,194	259
	6.750%	6.750%	360	101,171	242
				58,588,733	
HMRB 2002DEFG	4.000%	4.475%	360	475,430	272
	4.500%	5.083%	360	286,775	263
	4.750%	5.530%	360	1,554,740	287
	5.250%	6.108%	360	7,992,231	293
	5.375%	6.249%	360	1,786,230	288
	5.000%	6.336%	360	8,160,504	299
	5.750%	6.381%	360	2,786,420	259
	6.000%	6.626%	360	2,550,541	250
	5.500%	6.698%	360	4,540,142	292
	6.250%	6.903%	360	2,331,765	256
	5.125%	7.116%	360	2,316,689	299
	4.125%	7.116%	360	114,869	317
	6.750%	7.455%	360	186,433	273
	6.500%	8.360%	360	1,774,871	255
				36,857,639	
HMRB 2002HJK	3.000%	3.000%	360	4,157,569	309
	5.375%	3.816%	360	189,885	288
	4.000%	3.944%	360	1,062,553	259
	4.250%	4.250%	360	8,883,004	293
	4.125%	4.345%	360	12,211	317
	4.500%	4.492%	360	5,158,403	293
	4.750%	4.728%	360	10,295,449	285
	6.750%	4.903%	360	19,819	273
	4.875%	4.959%	360	1,568,370	264
	5.000%	5.084%	360	17,285,242	286
	5.250%	5.263%	360	11,492,851	267
	6.500%	5.498%	360	188,678	255
	5.125%	5.790%	360	2,465,278	308
	5.500%	5.822%	360	9,787,381	259
	5.750%	5.894%	360	8,212,562	255
	5.625%	5.950%	360	561,446	235
	5.875%	5.950%	360	225,700	307
	6.000%	6.057%	360	5,047,835	256
	6.250%	6.553%	360	1,700,301	256
				88,314,536	
HMRB 2002LMN	4.000%	4.000%	360	3,028,146	262
	4.250%	4.302%	360	2,865,727	301
	4.750%	4.765%	360	30,204,793	288
	5.000%	4.780%	360	9,602,716	268
	4.500%	4.990%	360	661,614	310
	5.250%	5.250%	360	10,719,134	268
	4.875%	5.350%	360	2,881,045	308
	5.375%	5.375%	360	513,519	318
	5.500%	5.500%	360	8,372,911	258
	5.625%	5.625%	360	785,191	245
	5.750%	5.750%	360	6,840,920	262
	5.875%	5.875%	360	278,305	311
	6.000%	6.000%	360	1,024,320	264
				77,778,341	

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	$ 25,289	277
	4.000%	4.167%	360	1,719,647	266
	4.750%	4.186%	360	10,483,734	277
	4.250%	4.544%	360	9,376,631	287
	5.750%	4.603%	360	941,020	261
	4.500%	4.700%	360	5,201,022	273
	5.000%	5.196%	360	11,725,404	271
	5.500%	5.209%	360	4,257,191	266
	5.250%	5.250%	360	5,568,551	269
	5.375%	5.749%	360	154,472	303
	6.250%	6.511%	360	85,253	221
				49,538,213	
HMRB 2002STUV	5.750%	0.000%	360	383,006	265
	6.000%	0.000%	360	45,513	278
	3.375%	3.201%	360	189,639	302
	4.250%	4.037%	360	8,359,641	279
	4.500%	4.246%	360	5,658,842	275
	4.750%	4.585%	360	16,434,116	283
	5.000%	4.871%	360	15,285,710	268
	5.250%	4.989%	360	19,819,000	286
	5.500%	5.257%	360	384,713	271
	5.625%	5.335%	360	1,060,733	277
	6.375%	6.047%	360	387,796	329
	6.750%	6.451%	360	456,171	253
				68,464,879	
HMRB 2003BCD	5.750%	0.000%	360	64,175	283
	5.500%	2.322%	360	1,665,811	293
	4.000%	3.911%	360	630,260	265
	5.250%	3.970%	360	2,317,081	269
	4.250%	4.156%	360	7,150,353	287
	4.500%	4.385%	360	18,462,595	275
	4.750%	4.644%	360	19,702,479	281
	5.000%	4.889%	360	11,120,794	267
	5.375%	5.256%	360	909,266	311
	6.250%	6.111%	360	507,750	241
	6.750%	6.600%	360	87,523	261
	7.000%	6.844%	360	254,163	247
				62,872,251	
HMRB 2003EFG	6.000%	0.000%	360	3,317	277
	3.000%	3.000%	360	88,086	315
	4.000%	3.913%	360	837,042	266
	5.750%	4.061%	360	123,435	261
	4.250%	4.156%	360	7,511,791	270
	4.500%	4.491%	360	39,427,169	282
	4.750%	4.615%	360	11,936,649	273
	5.000%	4.980%	360	38,932,673	281
	5.125%	5.125%	360	5,275,247	308
	5.250%	5.193%	360	8,112,329	287
	5.375%	5.333%	360	356,172	308
	5.500%	5.419%	360	6,292,204	302
	6.250%	5.743%	360	11,183	221
				118,907,296	
HMRB 2003HI	3.000%	3.000%	360	788,111	279
	4.000%	4.000%	360	3,378,045	274
	4.250%	4.250%	360	13,905,449	274
	4.500%	4.500%	360	22,083,338	286
	4.750%	4.750%	360	32,456,003	286
	4.875%	4.875%	360	413,650	310
	5.000%	5.000%	360	14,554,515	275
	5.125%	5.125%	360	2,298,268	309
	5.250%	5.250%	360	10,379,106	296
	5.500%	5.500%	360	5,031,530	308
	5.750%	5.750%	360	124,009	266
				105,412,026	

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 2003KL	6.000%	0.000%	360	$ 195,478	239
	5.750%	0.000%	360	177,103	240
	6.250%	0.000%	360	101,816	245
	6.500%	0.000%	360	82,581	241
	6.750%	0.000%	360	28,458	238
	7.000%	0.000%	360	18,705	233
	3.000%	3.000%	360	2,165,940	286
	3.250%	3.250%	480	1,482,087	450
	4.000%	4.000%	360	896,171	269
	4.250%	4.250%	360	8,534,451	272
	4.500%	4.493%	360	4,308,018	275
	4.750%	4.716%	360	24,782,970	290
	4.875%	4.875%	360	363,246	316
	5.000%	4.994%	360	34,037,647	290
	5.500%	5.092%	360	2,271,938	290
	5.250%	5.242%	360	16,890,474	277
	5.375%	5.375%	360	951,278	309
	5.625%	5.625%	360	6,498,957	311
	6.375%	6.375%	360	1,110,478	291
	6.375%	6.375%	420	470,000	391
				105,367,795	
HMRB 2003MN	5.750%	2.129%	360	1,265,391	269
	3.000%	3.000%	360	4,466,279	283
	6.000%	3.586%	360	385,393	255
	4.000%	3.779%	360	747,858	274
	4.250%	4.031%	360	4,200,252	277
	4.125%	4.345%	360	14,282	317
	4.500%	4.427%	360	12,443,714	275
	6.250%	4.587%	360	302,665	254
	4.750%	4.682%	360	36,867,671	287
	5.125%	4.829%	360	760,023	308
	5.000%	4.833%	360	41,164,595	286
	5.500%	4.966%	360	7,181,818	276
	5.250%	5.030%	360	16,610,903	289
	5.375%	5.325%	360	7,245,516	302
	6.500%	5.498%	360	220,681	255
	6.750%	6.359%	360	109,522	264
				133,986,564	
HMRB 2004AB	3.000%	3.000%	360	174,402	314
	4.000%	4.000%	360	7,740,047	282
	4.250%	4.250%	360	6,989,736	282
	4.500%	4.500%	360	14,241,046	284
	4.750%	4.750%	360	5,662,339	285
	4.875%	4.875%	360	252,040	310
	5.000%	5.000%	360	14,051,007	289
	5.125%	5.125%	360	3,199,744	310
	5.250%	5.250%	360	3,630,498	282
	5.500%	5.500%	360	885,610	277
	5.750%	5.750%	360	185,183	254
				57,011,653	
HMRB 2004DEF	3.000%	3.000%	360	980,904	310
	3.500%	3.500%	360	413,492	325
	4.000%	3.946%	360	4,123,569	280
	5.750%	4.085%	360	654,340	260
	4.250%	4.100%	360	7,559,951	282
	6.000%	4.322%	360	470,867	250
	5.125%	4.345%	360	424,176	299
	4.125%	4.345%	360	21,032	317
	4.500%	4.561%	360	24,257,064	280
	6.250%	4.569%	360	439,996	255
	4.750%	4.675%	360	33,438,232	285
	5.500%	4.881%	360	2,880,844	292
	6.750%	4.903%	360	34,135	273
	5.000%	5.054%	360	40,125,618	292
	5.250%	5.158%	360	14,906,714	287
	5.375%	5.249%	360	4,240,287	309
	6.500%	5.498%	360	324,971	255
				135,296,192	

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 2004GH	4.000%	4.000%	360	$ 17,130,217	293
	4.250%	4.250%	360	10,159,618	288
	4.500%	4.500%	360	27,371,543	290
	4.750%	4.750%	360	9,678,391	286
	5.000%	5.000%	360	7,230,322	290
	5.250%	5.250%	360	1,096,514	284
				72,666,604	
HMRB 2004IJ	4.000%	4.000%	360	3,179,705	287
	4.250%	4.250%	360	4,179,370	286
	4.500%	4.500%	360	4,325,384	288
	4.750%	4.750%	360	3,230,609	283
	5.000%	5.000%	360	2,349,721	286
	5.125%	5.125%	360	302,629	313
	5.250%	5.250%	360	1,859,913	298
	5.375%	5.375%	360	1,003,649	312
	5.500%	5.500%	360	854,224	279
	5.750%	5.750%	360	316,859	275
				21,602,063	
HMRB 2005A	3.000%	3.000%	360	2,757,104	289
	3.500%	3.500%	360	348,634	293
	4.000%	4.000%	360	8,078,764	293
	4.250%	4.250%	360	31,085,226	288
	4.500%	4.500%	360	51,617,790	287
	4.750%	4.750%	360	22,367,210	288
				116,254,727	
HMRB 2005B	3.000%	3.297%	360	3,142,469	298
	4.000%	4.000%	360	23,112,226	293
	4.250%	4.250%	360	33,862,606	292
	4.500%	4.500%	360	39,433,555	291
	4.750%	4.750%	360	22,484,079	292
	5.000%	5.000%	360	2,109,585	286
	5.125%	5.125%	360	88,247	309
	5.250%	5.250%	360	1,392,217	316
	5.750%	5.750%	420	109,950	0
				125,734,934	
HMRB 2005CD	3.000%	3.000%	360	1,790,880	304
	3.000%	3.000%	420	367,707	367
	3.125%	3.125%	420	249,545	371
	4.000%	4.000%	360	3,400,584	288
	4.250%	4.250%	360	29,849,183	291
	4.500%	4.500%	360	39,675,267	290
	4.625%	4.625%	420	363,599	366
	4.750%	4.750%	360	10,963,096	297
	4.750%	4.750%	420	213,714	371
	4.875%	4.875%	360	1,687,789	302
	5.000%	5.000%	360	1,277,563	306
	5.125%	5.125%	360	978,248	315
	5.250%	5.250%	360	179,300	310
	5.250%	5.250%	420	63,106,439	331
	5.375%	5.375%	360	60,940	311
				154,163,854	

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	4.250%	0.000%	360	$ 1,485,133	289
	5.000%	0.391%	360	11,702,254	293
	4.750%	1.154%	360	13,957,716	293
	5.250%	2.168%	360	2,051,605	282
	4.500%	2.438%	360	5,192,655	293
	4.000%	2.821%	360	68,752	272
	3.000%	3.000%	420	1,013,831	368
	5.375%	3.816%	360	258,308	288
	5.750%	4.131%	360	402,946	259
	5.500%	4.194%	360	656,553	292
	5.125%	4.345%	360	335,018	299
	4.125%	4.345%	360	16,611	317
	6.000%	4.358%	360	368,835	250
	4.500%	4.500%	420	281,706	368
	6.250%	4.540%	360	337,198	256
	4.875%	4.875%	420	267,067	379
	4.875%	4.875%	360	1,592,704	311
	6.750%	4.903%	360	26,960	273
	5.250%	5.250%	420	46,527,294	335
	6.500%	5.498%	360	256,665	255
	5.500%	5.500%	420	43,940,336	347
	5.750%	5.750%	420	8,388,577	348
				139,128,726	
HMRB 2005G	3.000%	3.000%	420	253,109	381
	3.250%	3.250%	420	239,938	367
	3.625%	3.625%	420	224,338	376
	5.250%	5.250%	420	5,390,038	351
	5.250%	5.250%	360	1,001,691	319
	5.375%	5.375%	360	80,305	317
	5.500%	5.500%	420	12,658,572	329
				19,847,991	
HMRB 2005H	4.250%	0.000%	360	1,080,175	303
	4.500%	0.000%	360	4,654,164	299
	5.250%	0.000%	360	3,563,207	301
	5.500%	0.000%	360	2,688,062	295
	3.000%	0.000%	360	974,084	302
	4.000%	0.000%	360	371,021	307
	4.750%	0.000%	360	492,751	290
	3.500%	0.000%	360	121,685	303
	5.000%	0.336%	360	4,158,425	299
	3.000%	3.000%	420	235,458	373
	3.250%	3.250%	480	227,815	450
	3.375%	3.375%	420	502,307	371
	3.500%	3.500%	420	244,833	376
	3.750%	3.750%	420	247,498	374
	4.000%	4.000%	420	205,475	378
	4.250%	4.250%	420	539,928	377
	5.250%	5.250%	420	2,270,834	306
	5.500%	5.500%	420	24,551,635	341
	5.750%	5.750%	420	59,241,748	342
	5.875%	5.875%	420	6,141,989	326
	6.125%	6.125%	420	4,394,179	354
	6.375%	6.375%	420	324,014	391
	6.375%	6.375%	360	422,644	330
				117,653,933	
HMRB 2006A	5.250%	5.250%	420	10,605,623	350
	5.250%	5.250%	360	468,350	326
	5.500%	5.500%	420	6,867,672	342
	5.750%	5.750%	420	5,796,533	331
	5.875%	5.875%	420	132,036	0
	6.000%	6.000%	420	1,848,684	377
	6.125%	6.125%	420	265,921	371
	6.250%	6.250%	420	758,471	236
				26,743,289	

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 2006BC	5.125%	0.000%	360	$ 1,672,824	304
	4.875%	0.000%	360	885,763	308
	4.250%	0.000%	360	35,231	306
	4.500%	0.000%	360	284,983	307
	3.000%	0.000%	360	115,469	311
	5.375%	0.013%	360	3,667,794	304
	4.750%	0.041%	360	3,337,383	305
	5.250%	0.165%	360	2,719,200	286
	5.625%	0.430%	360	2,469,961	305
	5.500%	1.087%	360	2,852,926	300
	5.000%	1.133%	360	942,778	291
	3.000%	3.000%	420	630,178	384
	5.875%	3.115%	360	64,175	274
	3.250%	3.250%	480	811,900	449
	3.375%	3.375%	420	384,947	377
	3.625%	3.625%	420	318,020	371
	3.750%	3.750%	420	455,526	372
	4.000%	4.000%	420	250,791	386
	4.125%	4.125%	420	256,250	370
	6.250%	4.161%	360	17,642	235
	5.750%	4.166%	360	673,906	308
	6.500%	4.327%	360	150,002	238
	4.375%	4.375%	420	520,908	387
	6.750%	4.493%	360	97,828	237
	7.000%	4.660%	360	16,798	245
	6.000%	4.741%	360	192,878	316
	4.875%	4.875%	420	520,126	374
	7.250%	5.085%	360	18,301	250
	5.250%	5.250%	420	272,670	369
	5.500%	5.500%	420	648,725	368
	5.750%	5.750%	420	38,603,514	340
	7.500%	5.825%	360	12,826	235
	7.750%	5.825%	360	2,072	245
	5.875%	5.875%	420	50,576,674	345
	6.000%	6.000%	420	1,571,642	379
	6.125%	6.125%	420	14,915,138	339
	6.250%	6.250%	420	4,610,135	322
	6.375%	6.375%	420	944,039	392
	6.375%	6.375%	360	487,573	331
	8.000%	7.709%	360	37,815	129
				137,047,313	

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	$ 310,944	308
	3.625%	0.000%	360	199,189	314
	6.000%	1.860%	360	751,644	276
	5.500%	2.558%	360	2,389,084	308
	5.250%	2.741%	360	1,698,721	300
	3.000%	3.000%	420	527,832	385
	3.250%	3.250%	420	373,736	377
	3.250%	3.250%	480	592,180	450
	3.375%	3.375%	420	631,229	385
	3.625%	3.625%	420	296,818	390
	4.000%	3.801%	360	353,355	311
	4.500%	4.151%	360	144,193	292
	4.125%	4.345%	360	14,447	317
	5.000%	4.413%	360	1,968,199	303
	4.500%	4.500%	420	391,492	384
	6.250%	4.540%	360	293,270	256
	4.750%	4.621%	360	2,084,712	301
	5.125%	4.661%	360	490,063	303
	5.750%	4.824%	360	1,756,183	263
	4.875%	4.875%	360	1,428,028	303
	5.625%	4.893%	360	11,574,045	307
	6.750%	4.903%	360	23,448	273
	5.875%	5.071%	360	7,243,571	304
	5.125%	5.125%	420	362,577	375
	5.250%	5.250%	420	485,902	380
	5.375%	5.332%	360	8,144,880	307
	6.500%	5.498%	360	223,229	255
	5.500%	5.500%	420	398,094	378
	5.750%	5.750%	420	7,841,922	351
	5.750%	5.750%	480	328,040	434
	5.875%	5.875%	420	10,751,938	364
	5.875%	5.875%	480	19,448	0
	6.000%	6.000%	420	3,146,502	367
	6.000%	6.000%	480	189,975	435
	6.125%	6.125%	420	87,001,884	346
	6.125%	6.125%	480	71,460	447
	6.250%	6.250%	420	5,457,654	367
	6.375%	6.375%	360	834,375	332
	6.375%	6.375%	420	461,600	391
				161,255,864	
HMRB 2006GHI	5.000%	0.000%	360	4,552,425	305
	3.000%	3.000%	360	210,725	320
	3.000%	3.000%	480	540,190	444
	3.000%	3.000%	420	429,622	381
	3.125%	3.125%	360	306,827	326
	3.375%	3.375%	480	259,719	448
	3.375%	3.375%	420	529,822	377
	5.500%	3.557%	360	8,554,296	310
	3.750%	3.750%	360	332,284	318
	4.250%	4.250%	420	459,911	381
	4.375%	4.375%	420	251,698	382
	4.500%	4.500%	420	369,485	383
	4.750%	4.750%	360	252,034	305
	5.750%	4.919%	360	11,607,667	304
	5.250%	4.927%	360	5,674,994	309
	5.125%	5.097%	360	21,507,907	306
	5.375%	5.375%	360	6,774,585	285
	5.500%	5.500%	420	565,578	310
	5.625%	5.589%	360	17,509,323	304
	5.875%	5.693%	360	6,882,311	316
	5.750%	5.750%	480	4,249,444	418
	5.750%	5.750%	420	4,519,117	373
	5.875%	5.875%	420	5,237,734	348
	6.000%	5.949%	360	7,075,303	302
	6.000%	6.000%	480	17,792,117	414
	6.000%	6.000%	420	9,588,835	357
	6.125%	6.125%	480	9,876,896	411
	6.125%	6.125%	420	24,591,620	345
	6.250%	6.250%	420	26,274,252	340
				196,776,720	

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	6.750%	0.000%	480	$ 623,402	421
	3.000%	0.000%	480	239,377	456
	6.625%	0.000%	480	171,629	421
	6.500%	0.000%	480	19,704	444
	5.500%	0.000%	480	63,265	462
	4.250%	0.000%	360	80,575	322
	4.125%	0.000%	360	121,834	317
	5.000%	2.102%	360	3,833,448	316
	3.000%	2.579%	360	1,473,683	314
	3.000%	3.000%	420	1,623,989	382
	5.125%	3.078%	360	3,044,655	311
	3.125%	3.125%	360	456,942	323
	3.375%	3.375%	420	184,786	382
	5.875%	3.603%	360	5,419,466	310
	3.625%	3.625%	420	557,199	384
	3.750%	3.750%	420	290,896	382
	4.000%	4.000%	420	755,949	374
	4.250%	4.250%	420	328,857	383
	4.500%	4.500%	360	330,043	318
	4.500%	4.500%	420	350,289	374
	5.625%	4.634%	360	8,038,492	311
	4.750%	4.750%	360	595,959	292
	4.875%	4.875%	360	450,738	312
	5.000%	5.000%	420	318,013	383
	5.250%	5.098%	360	15,928,770	306
	5.500%	5.129%	360	14,712,334	305
	5.250%	5.250%	420	460,043	381
	5.375%	5.268%	360	5,322,626	279
	5.750%	5.554%	360	31,177,552	303
	5.750%	5.750%	480	3,560,670	412
	5.750%	5.750%	420	31,456,471	363
	5.875%	5.875%	420	2,568,897	357
	6.000%	5.911%	480	1,851,946	437
	6.000%	6.000%	360	11,455,137	296
	6.000%	6.000%	420	7,882,434	341
	6.125%	6.010%	480	3,118,371	385
	6.125%	6.125%	420	7,998,514	372
	6.250%	6.250%	420	50,548,985	353
	6.375%	6.375%	360	1,197,884	329
	6.375%	6.375%	420	458,800	391
				219,072,625	

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	6.125%	0.000%	360	$ 192,597	329
	6.000%	0.000%	360	46,095	329
	6.750%	0.000%	480	587,999	428
	6.625%	0.000%	480	275,215	446
	6.250%	0.000%	480	174,641	445
	6.500%	0.000%	480	100,459	444
	5.250%	0.000%	480	143,457	464
	6.750%	0.000%	420	605,691	335
	6.500%	0.000%	420	18,484	395
	5.125%	0.000%	420	82,717	386
	3.000%	3.000%	360	4,785,667	304
	3.000%	3.000%	420	424,065	387
	3.500%	3.500%	420	357,091	386
	6.125%	3.572%	420	299,625	380
	4.125%	4.125%	480	307,729	439
	4.500%	4.500%	480	327,829	439
	4.750%	4.750%	420	412,675	385
	4.875%	4.875%	420	605,501	385
	6.125%	4.931%	480	2,632,914	381
	5.000%	5.000%	360	9,009,635	320
	5.000%	5.000%	420	417,722	380
	5.250%	5.112%	360	2,063,703	314
	5.125%	5.125%	360	26,534,607	307
	5.375%	5.375%	360	4,479,275	321
	5.375%	5.375%	420	431,680	401
	5.625%	5.452%	360	16,829,416	315
	5.500%	5.477%	360	7,302,082	317
	5.750%	5.575%	360	5,855,561	324
	5.750%	5.750%	480	8,162,796	430
	5.750%	5.750%	420	61,316,433	360
	6.000%	5.829%	480	11,843,696	417
	5.875%	5.875%	360	8,624,834	323
	5.875%	5.875%	480	5,845,956	420
	6.000%	6.000%	420	24,786,900	354
	6.250%	6.217%	420	5,353,945	379
				211,238,693	
HMRB 2007ABC	3.000%	3.000%	420	240,936	391
	3.500%	3.500%	420	322,261	388
	4.000%	4.000%	420	585,074	391
	4.125%	4.125%	420	428,414	403
	5.375%	5.375%	420	854,793	387
	5.750%	5.750%	420	16,449,485	349
	6.000%	6.000%	420	25,030,246	344
	6.125%	6.125%	420	935,425	385
	6.250%	6.250%	420	74,604,521	357
	3.000%	6.550%	360	436,256	340
	5.125%	10.800%	360	436,599	339
	5.500%	11.550%	360	672,448	346
	6.000%	12.550%	360	117,930	338
	6.125%	12.800%	360	1,116,244	339
	6.250%	13.050%	360	3,514,876	339
				125,745,508	

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%	420	$ 789,254	393
	3.000%	3.000%	360	7,491,164	319
	3.000%	3.000%	480	329,759	440
	3.625%	3.625%	420	271,920	386
	3.625%	3.625%	360	403,192	328
	3.750%	3.750%	420	495,854	395
	3.750%	3.750%	360	302,471	330
	3.875%	3.875%	360	242,621	325
	4.000%	4.000%	420	592,881	390
	4.375%	4.375%	420	477,515	389
	4.500%	4.500%	360	446,904	308
	4.875%	4.875%	420	311,763	396
	5.000%	5.000%	360	7,785,288	314
	5.000%	5.000%	480	148,513	0
	5.125%	5.125%	360	41,029,780	318
	5.250%	5.250%	360	3,803,755	322
	5.375%	5.375%	420	230,328	404
	5.375%	5.375%	360	3,387,082	324
	5.500%	5.500%	360	3,077,318	314
	5.625%	5.625%	360	29,081,759	319
	5.750%	5.750%	420	386,448	380
	5.750%	5.750%	360	16,149,863	319
	5.750%	5.750%	480	382,533	450
	5.875%	5.875%	420	557,130	401
	5.875%	5.875%	360	10,520,619	311
	5.875%	5.875%	480	480,896	439
	6.000%	6.000%	420	37,536,643	364
	6.000%	6.000%	360	237,275	327
	6.000%	6.000%	480	10,766,563	435
	6.125%	6.125%	420	25,025,503	373
	6.125%	6.125%	480	1,014,039	443
	6.250%	6.250%	420	12,383,014	368
	6.250%	6.250%	480	221,949	453
	6.500%	6.500%	360	161,479	339
				216,523,076	
HMRB 2007FGH	4.625%	0.000%	360	97,948	338
	3.250%	0.000%	360	202,817	336
	4.750%	0.000%	420	81,381	400
	6.625%	0.000%	480	655,245	429
	6.375%	0.000%	480	734,478	452
	5.125%	0.000%	480	102,733	461
	3.000%	0.000%	480	234,556	461
	5.375%	0.941%	360	5,867,484	330
	3.000%	2.050%	360	2,550,466	324
	6.125%	2.420%	480	2,478,703	441
	6.000%	2.848%	420	4,591,337	353
	3.000%	3.000%	420	888,853	388
	3.125%	3.125%	360	389,654	330
	3.250%	3.250%	420	432,792	384
	6.750%	3.307%	480	391,605	449
	5.500%	3.835%	360	23,283,016	326
	4.000%	4.000%	360	108,223	340
	4.375%	4.375%	360	383,363	321
	4.625%	4.625%	420	244,028	388
	6.500%	4.963%	480	1,326,396	445
	5.000%	5.000%	360	463,551	337
	5.125%	5.106%	360	16,200,790	322
	5.625%	5.156%	360	15,874,737	322
	5.750%	5.179%	360	35,547,849	324
	5.250%	5.250%	360	22,327,928	321
	6.000%	5.399%	360	18,879,202	320
	5.500%	5.500%	420	538,872	393
	6.250%	5.831%	480	833,596	451
	5.875%	5.875%	360	4,837,079	314
	6.000%	6.000%	480	357,745	255
	6.500%	6.014%	360	1,665,141	333
	6.125%	6.116%	360	9,529,799	316
	6.125%	6.125%	420	10,544,447	374
	6.250%	6.186%	420	28,430,880	362
	6.250%	6.228%	360	24,456,233	321
	6.500%	6.269%	420	4,449,176	364
	6.375%	6.287%	360	3,039,686	330
	6.625%	6.625%	360	17,560,988	319
	6.750%	6.710%	420	13,079,452	375
				273,662,231	

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	6.750%	0.000%	360	$ 8,037,289	339
	7.000%	0.000%	360	1,253,147	340
	7.125%	0.000%	360	1,779,976	340
	5.125%	0.000%	360	510,449	339
	4.500%	0.000%	360	167,662	342
	5.500%	0.000%	420	63,203	400
	6.250%	0.000%	420	100,151	396
	7.000%	0.000%	420	291,232	404
	7.000%	0.000%	480	797,651	459
	5.500%	1.095%	360	1,129,597	340
	3.000%	1.726%	360	1,215,978	334
	6.625%	1.856%	360	3,335,157	337
	6.000%	2.611%	360	10,314,524	327
	5.375%	3.098%	360	749,041	341
	6.250%	3.489%	360	10,948,762	332
	5.750%	4.445%	360	22,767,187	326
	5.250%	5.250%	360	605,230	328
	6.125%	5.600%	360	14,975,211	328
	5.625%	5.625%	360	10,834,817	329
	6.500%	5.676%	360	18,511,791	334
	6.375%	6.375%	360	8,413,975	332
	6.500%	6.500%	420	8,919,306	389
	6.625%	6.625%	420	1,544,297	389
				127,265,633	
HMRB 2007LMN	5.000%	5.532%	360	419,013	260
	5.750%	5.950%	360	13,207,394	240
	6.000%	6.035%	360	9,618,820	219
	5.500%	6.101%	360	326,594	275
	6.125%	6.375%	360	4,718,631	329
	5.125%	6.375%	360	605,044	320
	5.250%	6.375%	360	252,466	326
	6.375%	6.375%	360	517,118	334
	3.000%	6.375%	360	183,660	323
	5.875%	6.450%	360	396,155	306
	6.500%	6.559%	420	2,031,908	389
	6.625%	6.625%	420	1,369,954	387
	6.250%	6.684%	360	11,853,528	306
	6.750%	7.066%	420	14,594,200	345
	6.125%	7.100%	420	784,628	387
	6.250%	7.100%	420	206,074	397
	5.125%	7.100%	420	214,646	386
	6.750%	7.164%	480	22,982,111	428
	5.250%	7.200%	480	386,229	464
	6.125%	7.200%	480	3,256,268	443
	6.000%	7.200%	480	1,822,811	450
	3.000%	7.200%	480	170,984	456
	6.500%	7.200%	480	1,463,654	445
	5.500%	7.200%	480	204,681	462
	6.625%	7.200%	480	11,073,565	429
	6.250%	7.200%	480	1,353,528	446
	6.500%	7.349%	360	17,960,169	327
	7.500%	7.500%	360	1,557,612	105
	6.625%	7.581%	360	16,646,290	327
	8.100%	8.100%	360	31,697	95
	8.600%	8.600%	360	821,871	88
	6.750%	13.785%	360	7,618,552	339
	5.375%	14.050%	360	196,585	340
	7.000%	14.330%	360	1,063,358	337
	7.000%	14.550%	480	603,267	459
	7.000%	14.550%	420	270,017	404
	7.125%	14.800%	360	98,259	340
				150,881,341	

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 2008ABC	3.000%	3.000%	360	$ 1,777,164	324
	3.250%	3.250%	480	2,237,510	449
	4.750%	4.750%	360	262,415	329
	5.375%	5.375%	360	6,684,569	326
	5.625%	5.625%	360	12,285,043	327
	5.750%	5.750%	360	4,009,688	328
	6.000%	6.000%	360	6,723,060	332
	6.000%	6.000%	420	5,563,179	383
	6.125%	6.125%	360	735,252	328
	6.250%	6.250%	360	2,231,699	336
	6.250%	6.250%	420	2,178,345	395
	6.500%	6.500%	360	2,080,629	334
	6.500%	6.500%	480	4,760,832	453
	6.500%	6.500%	420	723,850	244
	6.750%	6.750%	480	265,369	0
				52,518,602	
HMRB 2008DEF	3.000%	1.341%	360	74,296	273
	5.125%	1.611%	360	92,145	317
	8.250%	1.715%	360	53,257	237
	4.000%	1.788%	360	153,393	278
	4.500%	1.887%	360	14,633,865	287
	6.500%	2.906%	420	671,021	354
	4.750%	2.979%	360	26,403,508	290
	5.375%	3.253%	360	1,767,776	308
	5.750%	3.584%	480	188,102	339
	5.000%	3.838%	360	18,340,828	287
	6.250%	3.937%	360	1,206,556	226
	8.000%	4.108%	360	202,233	213
	5.250%	4.408%	360	11,759,911	293
	7.750%	4.563%	360	583,337	226
	6.750%	4.566%	360	3,798,743	225
	5.625%	4.597%	360	6,029,606	311
	5.875%	4.677%	360	2,319,242	312
	7.500%	4.784%	360	572,068	220
	4.250%	4.884%	360	358,010	295
	6.500%	5.071%	360	7,219,136	221
	5.950%	5.129%	360	384,236	161
	7.000%	5.197%	360	3,800,117	224
	7.250%	5.340%	360	2,414,763	227
	6.625%	5.728%	360	14,539	189
	6.125%	6.125%	360	125,207	342
	5.500%	6.376%	360	10,730,664	306
	7.600%	6.481%	360	34,058	171
	7.625%	6.829%	360	216,650	174
	8.100%	7.635%	360	202,834	160
	8.125%	7.766%	360	42,825	171
	8.375%	8.005%	360	38,161	175
	5.750%	8.342%	360	12,211,932	314
	6.000%	9.922%	360	7,270,373	304
				133,913,390	

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%	420	$ 139,334	400
	3.125%	3.125%	360	150,491	331
	3.125%	3.125%	480	216,792	462
	3.250%	3.250%	420	285,473	398
	3.500%	3.500%	360	199,180	344
	3.375%	4.573%	360	27,525	302
	4.000%	5.039%	360	205,568	270
	5.375%	5.375%	420	427,537	397
	4.250%	5.628%	360	1,779,419	282
	5.500%	6.179%	420	511,843	402
	6.000%	6.214%	360	5,724,063	321
	6.250%	6.320%	360	18,336,447	330
	6.000%	6.322%	420	6,176,344	382
	6.250%	6.350%	420	19,595,511	385
	6.375%	6.375%	420	5,464,372	395
	6.375%	6.401%	360	4,886,885	325
	6.500%	6.500%	420	12,923,669	391
	6.500%	6.612%	360	21,018,139	330
	6.625%	6.625%	420	988,000	391
	4.500%	6.679%	360	16,870,259	283
	6.625%	6.718%	480	10,074,794	447
	6.125%	6.750%	480	14,693,531	439
	6.500%	6.750%	480	7,178,521	451
	6.375%	6.750%	480	12,486,131	452
	6.750%	6.750%	480	564,396	448
	5.125%	6.750%	480	324,003	461
	3.000%	6.750%	480	187,644	461
	6.250%	6.750%	480	310,371	450
	6.750%	6.750%	420	7,275,223	394
	4.750%	6.750%	420	193,280	400
	5.750%	6.755%	360	973,056	260
	6.875%	6.875%	480	2,872,122	455
	6.875%	6.875%	420	1,097,571	392
	5.375%	6.927%	360	656,863	291
	7.000%	7.000%	420	4,240,141	388
	7.125%	7.125%	480	1,636,852	454
	5.250%	7.210%	360	6,115,149	290
	6.750%	7.210%	360	8,456,386	324
	7.375%	7.375%	420	548,625	392
	4.750%	7.378%	360	17,688,520	286
	7.000%	7.498%	360	6,659,099	316
	4.125%	7.894%	360	37,613	317
	5.125%	8.507%	360	896,015	302
	5.000%	9.033%	360	11,239,135	287
	5.500%	9.708%	360	3,654,690	294
	7.250%	11.238%	360	583,232	225
	5.625%	11.266%	360	1,050,297	284
	7.500%	11.508%	360	212,377	234
	5.875%	11.891%	360	183,061	315
	8.250%	12.659%	360	79,435	237
	8.000%	12.755%	360	158,884	237
	7.750%	13.426%	360	334,489	240
	7.000%	14.550%	480	136,277	459
	7.125%	14.800%	360	1,554,163	340
				240,278,792	

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	$ 275,965	405
	3.250%	3.250%	480	478,447	453
	4.625%	4.625%	420	304,234	399
	5.125%	5.125%	420	419,180	399
	6.125%	6.125%	480	2,058,953	453
	6.000%	6.292%	420	42,695,197	393
	5.500%	6.300%	360	23,545,932	334
	6.000%	6.300%	360	37,810,290	333
	6.250%	6.300%	360	9,627,657	332
	3.000%	6.300%	360	734,544	334
	4.625%	6.300%	360	270,453	338
	6.125%	6.300%	360	501,836	324
	3.250%	6.300%	360	216,116	336
	6.250%	6.300%	420	9,866,590	384
	5.625%	6.300%	360	7,449,691	333
	5.750%	6.300%	360	16,647,845	333
	5.375%	6.300%	360	28,126,301	331
	6.375%	6.375%	420	433,000	392
	6.375%	6.375%	480	5,561,263	443
	6.500%	6.500%	360	11,220,045	335
	6.500%	6.500%	420	6,207,802	387
	6.625%	6.625%	480	3,531,585	412
	6.750%	6.750%	360	3,334,208	321
	6.750%	6.750%	420	4,567,001	397
	6.875%	6.875%	480	4,498,774	456
	7.000%	7.000%	360	711,528	334
	7.000%	7.000%	420	14,131,092	390
	7.125%	7.125%	480	2,318,339	454
	7.375%	7.375%	420	1,995,752	395
				239,539,621	
HMRB 2008LM	4.000%	2.432%	360	72,103	254
	3.000%	3.000%	360	2,477,820	336
	3.000%	3.000%	420	120,677	396
	3.125%	3.125%	360	283,249	347
	4.750%	3.209%	360	495,473	271
	3.250%	3.250%	480	730,712	454
	3.500%	3.500%	360	338,383	349
	4.500%	3.624%	360	710,013	286
	3.750%	3.750%	360	205,354	340
	5.000%	3.753%	360	3,641,490	292
	5.250%	3.895%	360	3,334,704	288
	4.875%	4.038%	360	718,457	308
	5.875%	4.038%	360	102,646	307
	5.625%	4.038%	360	450,722	312
	4.125%	4.125%	360	194,262	345
	5.750%	4.554%	360	650,461	278
	5.500%	5.142%	360	7,584,700	317
	5.375%	5.375%	360	8,104,439	332
	5.125%	5.403%	360	1,596,278	334
	6.000%	5.883%	360	18,673,367	325
	6.125%	6.215%	360	4,581,869	339
	6.250%	6.227%	360	20,433,479	329
	6.375%	6.375%	360	241,741	335
	6.500%	6.498%	360	60,833,220	336
	6.625%	6.625%	360	2,354,668	339
	6.625%	6.625%	480	291,233	453
	6.750%	6.750%	360	8,668,758	338
	6.750%	6.750%	420	1,609,122	398
	6.875%	6.875%	480	886,114	454
	7.000%	7.000%	360	24,820,215	334
	7.000%	7.000%	420	14,768,059	398
	7.000%	7.000%	480	4,609,887	460
	7.125%	7.125%	360	1,009,096	341
	7.125%	7.125%	480	15,010,596	458
	7.375%	7.375%	420	475,200	397
				211,078,567	

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	4.500%	0.935%	360	$ 57,680	282
	4.750%	1.049%	360	54,465	288
	5.625%	1.611%	360	3,689	285
	5.125%	1.611%	360	566	317
	2.875%	2.875%	360	307,867	181
	3.000%	3.000%	360	707,205	53
	3.125%	3.125%	360	1,130,224	176
	3.375%	3.375%	360	750,381	189
	5.000%	3.751%	360	1,109,412	223
	5.500%	4.562%	360	158,849	162
	5.200%	5.200%	360	280,198	181
	5.250%	5.244%	360	1,062,149	149
	6.000%	5.374%	360	2,798,353	210
	6.250%	5.570%	360	3,243,210	193
	5.750%	5.832%	360	4,642,876	185
	5.950%	5.950%	360	3,082,850	159
	6.500%	6.218%	360	5,318,933	175
	5.875%	6.313%	360	26,603	306
	6.750%	6.507%	360	5,221,091	178
	6.625%	6.625%	360	245,822	180
	6.875%	6.875%	360	412,344	196
	7.000%	6.922%	360	5,287,073	184
	7.125%	7.125%	360	390,430	193
	7.250%	7.248%	360	7,467,709	174
	7.300%	7.300%	360	90,148	145
	7.375%	7.375%	360	255,417	172
	7.450%	7.450%	300	8,925	49
	7.450%	7.450%	360	2,304	101
	7.500%	7.499%	360	7,190,452	160
	7.600%	7.600%	360	198,675	140
	7.625%	7.625%	360	300,008	174
	7.750%	7.747%	360	2,797,696	176
	7.875%	7.875%	360	300,259	144
	7.900%	7.900%	300	82,993	57
	7.950%	7.950%	360	2,698	134
	8.000%	7.987%	360	321,446	141
	8.020%	8.020%	360	14,515	137
	8.100%	8.100%	360	514,922	130
	8.125%	8.125%	360	59,303	171
	8.150%	8.150%	360	66,591	110
	8.200%	8.200%	360	123,906	125
	8.250%	8.244%	360	329,061	146
	8.350%	8.350%	300	14,819	22
	8.350%	8.350%	360	46,116	120
	8.375%	8.375%	360	467,579	162
	8.400%	8.400%	360	1,195,950	83
	8.450%	8.450%	300	107,696	45
	8.500%	8.500%	360	409,038	154
	8.550%	8.550%	360	591,036	114
	8.600%	8.600%	360	30,362	129
	8.625%	8.625%	360	506,481	163
	8.700%	8.700%	360	342,593	112
	8.800%	8.800%	360	224,368	99
	8.850%	8.850%	360	416,594	93
	8.900%	8.900%	360	11,420	48
	8.950%	8.950%	360	135,478	92
	9.000%	9.000%	360	5,109	26
	10.000%	10.000%	360	880	2
	10.125%	10.125%	360	20,292	44
	10.500%	10.500%	360	16,063	39
				60,961,172	
				5,247,470,226	

California Housing Finance Agency

CalHFA

HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO and LOSS REPORT

Reconciled Loan Delinquency Summary
All Active Loans By Insurance Type
As of September 30, 2010

				DELINQUENCY RATIOS - % of Loan Count							
	Loan Count	Balance	% of Balance	Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Totals Count	Totals %
Federal Guaranty											
FHA **	11,008	$ 1,470,891,785	29.11%	665	6.04%	253	2.30%	1231	11.18%	2,149	19.52%
VA	363	55,109,527	1.09%	11	3.03%	5	1.38%	39	10.74%	55	15.15%
RHS	95	18,322,050	0.36%	1	1.05%	0	0.00%	18	18.95%	19	20.00%
Conventional loans with MI											
CalHFA MI Fund	7,903	2,136,118,792	42.28%	370	4.68%	184	2.33%	1123	14.21%	1,677	21.22%
without MI											
Orig with no MI	5,648	1,157,951,334	22.92%	133	2.35%	56	0.99%	299	5.29%	488	8.64%
MI Cancelled*	1,489	213,832,071	4.23%	42	2.82%	14	0.94%	45	3.02%	101	6.78%
Total CalHFA	26,506	$ 5,052,225,560	100.00%	1,222	4.61%	512	1.93%	2,755	10.39%	4,489	16.94%

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

**The FHA loan count was decreased by 2,586 loans (including 125 loans that were delinquent as of February 28, 2010) because the Agency requested Bank of America to pool the whole loans into Ginnie Mae securities. Effectively, these FHA insured whole loans were swapped for Ginnie Mae securities during March 2010.

Reconciled Loan Delinquency Summary
All Active Loans By Loan Type
As of September 30, 2010

				DELINQUENCY RATIOS - % of Loan Count							
	Loan Count	Balance	% of Balance	Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Totals Count	Totals %
30-yr level amort											
FHA	11,008	$ 1,470,891,785	29.11%	665	6.04%	253	2.30%	1,231	11.18%	2,149	19.52%
VA	363	55,109,527	1.09%	11	3.03%	5	1.38%	39	10.74%	55	15.15%
RHS	95	18,322,050	0.36%	1	1.05%	0	0.00%	18	18.95%	19	20.00%
Conventional - with MI	3,962	964,527,349	19.09%	129	3.26%	73	1.84%	437	11.03%	639	16.13%
Conventional - w/o MI	6,236	1,156,164,978	22.88%	146	2.34%	51	0.82%	269	4.31%	466	7.47%
40-yr level amort											
Conventional - with MI	626	182,727,415	3.62%	33	5.27%	23	3.67%	118	18.85%	174	27.80%
Conventional - w/o MI	220	44,309,917	0.88%	2	0.91%	4	1.82%	11	5.00%	17	7.73%
5-yr IOP, 30-yr amort											
Conventional - with MI	3,315	988,864,028	19.57%	208	6.27%	88	2.65%	568	17.13%	864	26.06%
Conventional - w/o MI	681	171,308,510	3.39%	27	3.96%	15	2.20%	64	9.40%	106	15.57%
Total CalHFA	26,506	$ 5,052,225,560	100.00%	1,222	4.61%	512	1.93%	2,755	10.39%	4,489	16.94%
	Weighted average of conventional loans:			545	3.62%	254	1.69%	1,467	9.75%	2,266	15.07%

California Housing Finance Agency

CalHFA

Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of September 30, 2010

				DELINQUENCY RATIOS - % of Loan Count							
	Loan Count	Balance	% of Balance	Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Totals Count	Totals %
CALHFA - LOAN SERVICING	10,053	$ 2,338,699,365	46.29%	380	3.78%	150	1.49%	832	8.28%	1,362	13.55%
GUILD MORTGAGE	6,214	1,136,746,285	22.50%	361	5.81%	130	2.09%	640	10.30%	1,131	18.20%
BAC HOME LOANS SERVICING, LP*	2,684	538,459,362	10.66%	151	5.63%	92	3.43%	667	24.85%	910	33.90%
WELLS FARGO HOME MORTGAGE	2,576	314,573,267	6.23%	90	3.49%	41	1.59%	178	6.91%	309	12.00%
EVERHOME MORTGAGE COMPANY	2,229	223,467,386	4.42%	122	5.47%	21	0.94%	92	4.13%	235	10.54%
FIRST MORTGAGE CORP	1,099	228,454,202	4.52%	47	4.28%	44	4.00%	160	14.56%	251	22.84%
GMAC MORTGAGE CORP	1,004	143,646,631	2.84%	57	5.68%	29	2.89%	89	8.86%	175	17.43%
BANK OF AMERICA, NA	299	51,723,229	1.02%	8	2.68%	2	0.67%	41	13.71%	51	17.06%
WASHINGTON MUTUAL BANK	227	57,089,103	1.13%	3	1.32%	1	0.44%	40	17.62%	44	19.38%
CITIMORTGAGE, INC.	65	15,382,020	0.30%	2	3.08%	1	1.54%	16	24.62%	19	29.23%
DOVENMUEHLE MORTGAGE, INC.	49	1,764,995	0.03%	1	2.04%	0	0.00%	0	0.00%	1	2.04%
WESCOM CREDIT UNION	6	1,905,616	0.04%	0	0.00%	1	16.67%	0	0.00%	1	16.67%
PROVIDENT CREDIT UNION	1	314,098	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	26,506	$ 5,052,225,560	100.00%	1,222	4.61%	512	1.93%	2,755	10.39%	4,489	16.94%

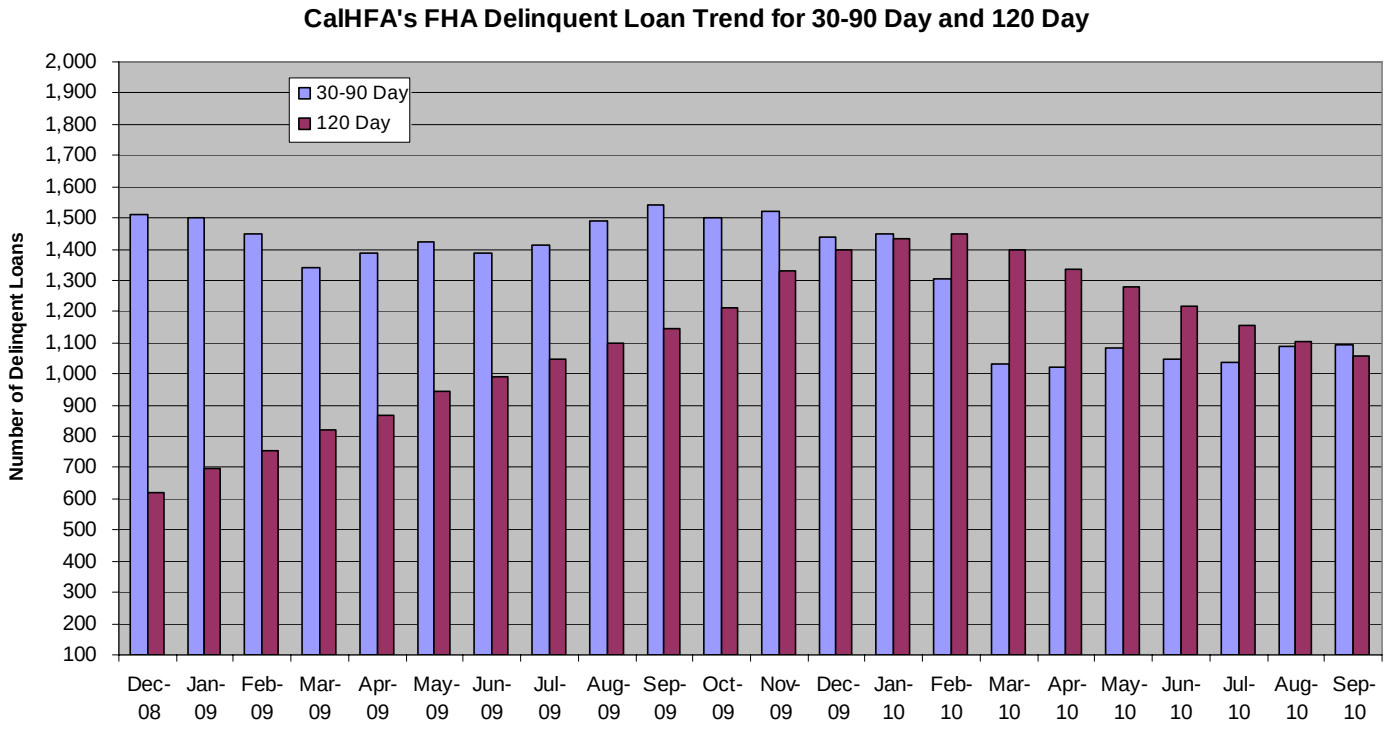
*The BAC Home loan count was decreased by 2,586 FHA loans (including 125 loans that were delinquent as of February 28, 2010) because the Agency requested Bank of America to pool the whole loans into Ginnie Mae securities. Effectively, these FHA insured whole loans were swapped for Ginnie Mae securities during March 2010.

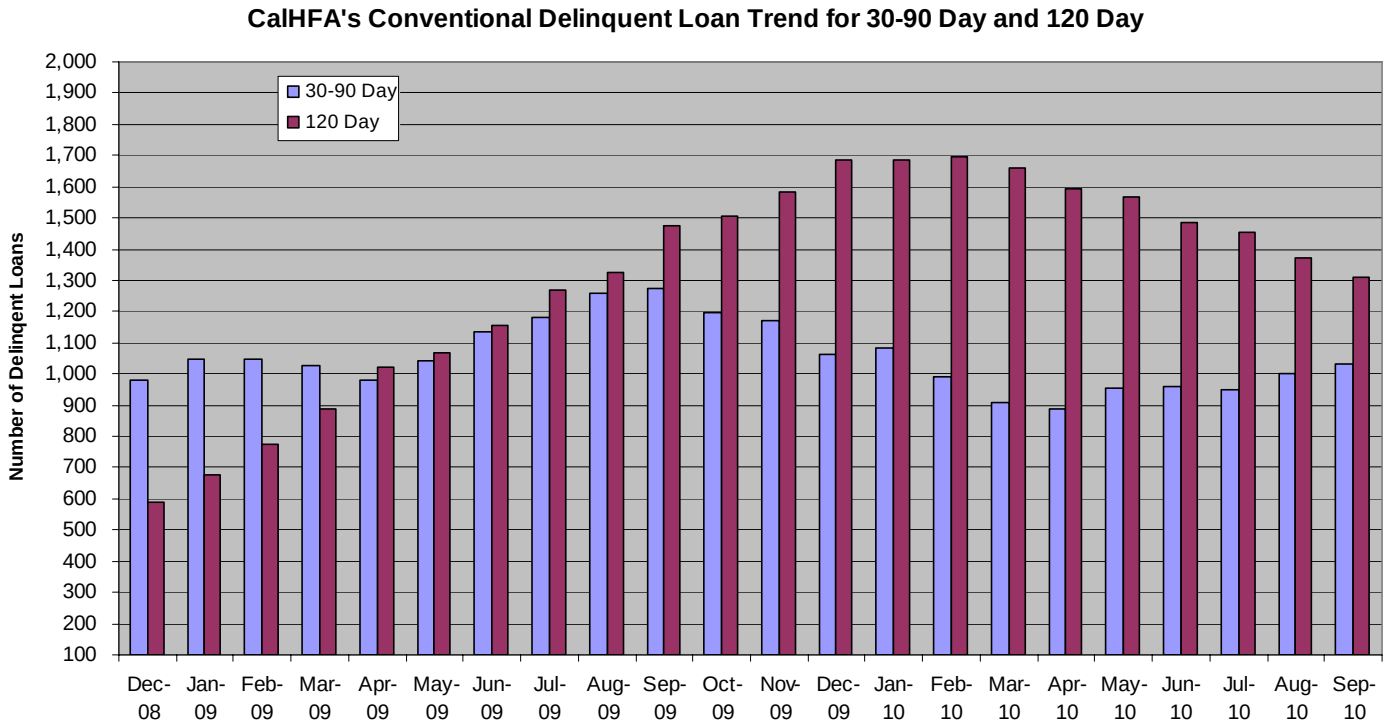
Reconciled Loan Delinquency Summary
All Active Loans By County
As of September 30, 2010

				DELINQUENCY RATIOS - % of Loan Count							
	Loan Count	Balance	% of Balance	Loan Count	30-Day	Loan Count	60-Day	Loan Count	90-Day+	Total Count	Total %
LOS ANGELES	4,214	$ 900,708,331	17.83%	200	4.75%	85	2.02%	406	9.63%	691	16.40%
SAN DIEGO	2,707	605,505,117	11.98%	114	4.21%	48	1.77%	385	14.22%	547	20.21%
SANTA CLARA	1,818	505,558,047	10.01%	48	2.64%	20	1.10%	99	5.45%	167	9.19%
KERN	1,562	178,116,974	3.53%	81	5.19%	50	3.20%	179	11.46%	310	19.85%
SACRAMENTO	1,427	271,236,448	5.37%	66	4.63%	29	2.03%	182	12.75%	277	19.41%
SAN BERNARDINO	1,375	242,446,953	4.80%	93	6.76%	32	2.33%	242	17.60%	367	26.69%
RIVERSIDE	1,342	235,160,342	4.65%	90	6.71%	36	2.68%	274	20.42%	400	29.81%
ORANGE	1,330	310,766,243	6.15%	38	2.86%	22	1.65%	101	7.59%	161	12.11%
TULARE	1,218	121,645,833	2.41%	87	7.14%	31	2.55%	120	9.85%	238	19.54%
FRESNO	1,216	118,725,248	2.35%	60	4.93%	23	1.89%	87	7.15%	170	13.98%
ALAMEDA	1,146	285,191,631	5.64%	26	2.27%	15	1.31%	71	6.20%	112	9.77%
CONTRA COSTA	943	217,253,901	4.30%	36	3.82%	18	1.91%	95	10.07%	149	15.80%
VENTURA	654	179,303,912	3.55%	24	3.67%	11	1.68%	45	6.88%	80	12.23%
IMPERIAL	553	58,494,277	1.16%	40	7.23%	18	3.25%	43	7.78%	101	18.26%
SONOMA	510	108,681,436	2.15%	25	4.90%	6	1.18%	44	8.63%	75	14.71%
OTHER COUNTIES	4,491	713,430,866	14.12%	194	4.32%	68	1.51%	382	8.51%	644	14.34%
Total CalHFA	26,506	$ 5,052,225,560	100.00%	1,222	4.61%	512	1.93%	2,755	10.39%	4,489	16.94%

California Housing Finance Agency

CalHFA

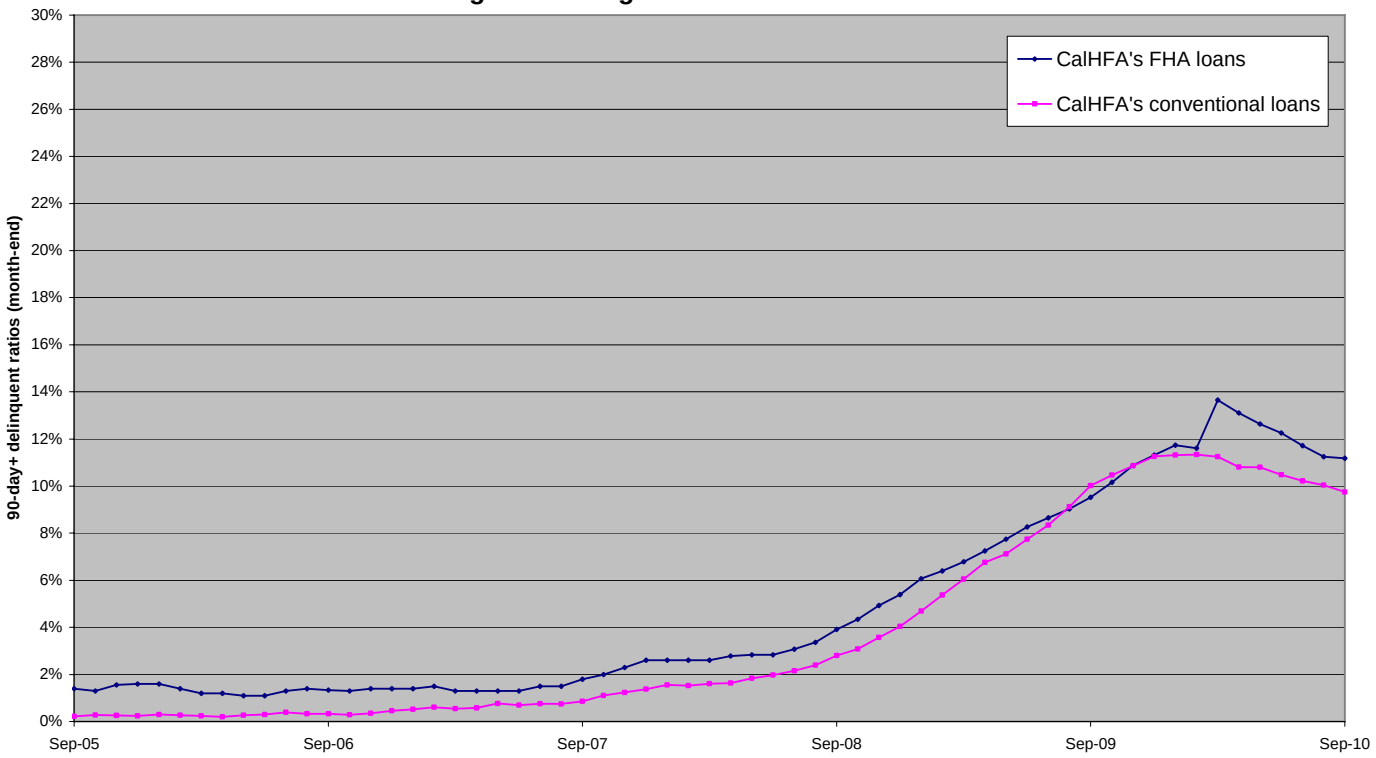




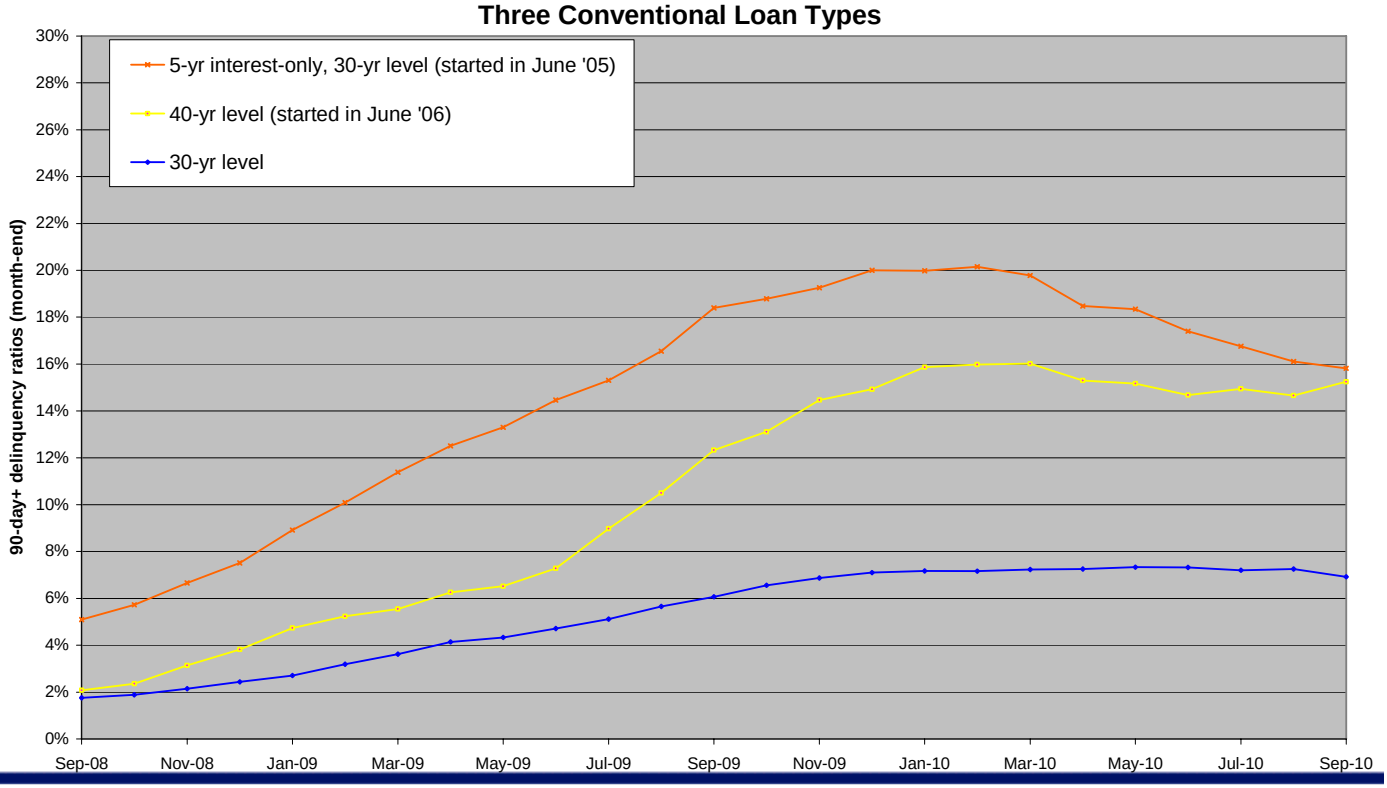
California Housing Finance Agency

CalHFA

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



California Housing Finance Agency

CalHFA

Real Estate Owned

Calendar Year 2010 (As of October 31, 2010)											
		*Trustee Sales			Disposition of REO(s)						
Loan Type	Beginning Balance # of Loans	Reverted to CalHFA Jan-Sep	Reverted to CalHFA October	Total Trustee Sales	Repurchased by Lender Jan-Sep	Market Sale(s) Jan-Sep	Repurchased by Lender October	Market Sale(s) October	Total Disposition of REO(s)	Ending Balance # of Loans	UPB of REO's Owned
FHA/RHS/VA	187	682	51	733	551		113		664	256	$ 49,893,048
Conventional	619	1200	104	1304		781		102	883	1,040	223,146,331
Total	806	1,882	155	2,037	551	781	113	102	1547	1,296	$ 273,039,379

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

Calendar Year 2008						
		*Trustee Sales	Disposition of REO(s)			
Loan Type	Beginning Balance # of Loans	Reverted to CalHFA 2008	Repurchased by Lender 2008	Market Sale(s) 2008	Ending Balance # of Loans	UPB of REO's Owned
FHA/RHS/VA	33	231	212	1	51	$ 11,206,593
Conventional	42	255		71	226	52,475,997
Total	75	486	212	72	277	$ 63,682,590

**3rd party trustee sales are not shown in the tables (tltle 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, and there are thirty-six (36) 3rd party sales to date for 2010.*

California Housing Finance Agency

CalHFA

Calendar Year 2010[1] Year to Date REO Uninsured Losses[2]		
1st TD Sale Estimated Gain/(Loss)	$	(18,646,753)
Subordinate Write-Off		(29,949,469)
Total Gain(Loss)/Write-Offs	$	(48,596,222)

(1) For the period of January 1, 2010 thru October 31, 2010.
(2) Includes both reconciled and unreconciled gains/losses to date.

2010 Year to Date Composition of 1st Trust Deed Gain/(Loss)
(As of October 31, 2010)

Loan Type	Disposition			Estimated Indenture Gain/(Loss)	[1]Estimated GAP Loss
	Repurchased by Lender	Market Sales	Loan Balance at Trustee Sale		
FHA/RHS/VA	664		$ 138,051,926		
Conventional		883	235,877,245	$ (18,646,753)	$ (33,751,974)
	664	883	$ 373,929,171	$ (18,646,753)	$ (33,751,974)

(1) The California Housing Loan Insurance Fund (the MI Fund") 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.

2010 Year to Date Composition of Subordinate Write-Offs by Loan Type[1]
(As of October 31, 2010)

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	10,779	$115,386,790	1,634	15.16%	$17,697,461	15.34%
CHDAP/ECTP/HiRAP	19,919	166,544,098	1,568	7.87%	12,252,008	7.36%
Other [2]	279	3,686,834	0	0.00%	0	0.00%
	30,977	$285,617,722	3,202	10.34%	$29,949,469	10.49%

(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, 2010, the cash balance in the California Housing Loan Insurance Fund is $38,679,415.18.

The California Housing Loan Insurance Fund is rated Caa3 by Moody's Investor Services as of September 30, 2010.

The outstanding loan balance of the California Housing Loan Insurance Fund insured mortgages as of September 30, 2010 is $2,136,118,792.

Most California Housing Finance Agency conventionally insured loans are reinsured by Genworth Mortgage Insurance Corporation. As of September 30, 2010 Genworth Mortgage Insurance Corporation is rated BBB- by Standard & Poor's and Baa2 by Moody's Investor Services.

APPENDIX G

Loan Reserve Balances as of September 30, 2010

Bond Series	Bond Reserve Balance
1997 Series O	143,252
1998 Series F, G & H	720,367
1998 Series I, J, L & M	1,263,074
1999 Series E, F, G, H, I & J	389,341
1999 Series N, O, P & Q	979,177
2000 Series A, B, C, D & E	1,339,627
2000 Series F, G & H	3,718,283
2000 Series I, J, K, L, M & N	6,339,890
2000 Series T, U & V	1,428,204
2000 Series X, Y & Z	2,924,695
2001 Series A, B, C & D	3,193,990
2001 Series E, F & G	2,024,881
2001 Series H, I, J & K	5,364,733
2001 Series L, M, N & O	3,175,329
2001 Series Q, R & S	1,933,663
2001 Series T, U & V	2,662,883
2002 Series A, B & C	3,446,392
2002 Series D, E, F & G	3,870,765
2002 Series H, J & K	3,270,229
2002 Series L, M & N	4,146,456
2002 Series O, P, Q & R	3,763,512
2002 Series S, T, U & V	2,539,223
2003 Series B & C	2,836,287
2003 Series E, F & G	5,375,243
2003 Series H & I	4,006,153
2003 Series K & L	3,625,243
2003 Series M & N	4,295,243
2004 Series A & B	1,937,039
2004 Series D, E & F	1,330,243
2004 Series G & H	2,637,039
2005 Series A	3,884,686
2005 Series B	3,948,981
2005 Series C & D	5,152,767
2005 Series E & F	4,710,243
2006 Series B & C	4,545,243
2006 Series G, H & I	4,701,245
2006 Series J & K	7,201,468
2006 Series L & M	5,051,504
2007 Series A, B & C	4,218,932
2007 Series D & E	7,054,078
2007 Series F, G & H	6,113,500
2007 Series I, J & K	4,547,317

APPENDIX G

2007 Series L, M & N	5,642,443
2008 Series A, B & C	3,644,917
2008 Series D, E & F	5,547,233
2008 Series G, H & I	8,532,864
2008 Series J & K	8,758,303
2008 Series L & M	1,380,262
Indenture General Account	6,482,014