

**California Housing Loan Insurance Fund**  
**GAAP Balance Sheet**  
**For the period ending 12-31-09 and 12-31-08**

	For YTD Ended <b>December 31, 2009</b>	For YTD Ended <b>December 31, 2008</b>	<b>Difference</b>
<b>ASSETS</b>			
Cash and cash equivalents	38,702.26	12,347.79	26,354.47
Investment in Surplus Money Investment Fund	65,251,000.00	78,540,000.00	(13,289,000.00)
Interest receivable	101,960.09	500,205.40	(398,245.31)
Due from California Housing Finance Fund	0.00	0.00	0.00
Other assets	1,388,483.70	2,726,557.92	(1,338,074.22)
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Total Assets	66,780,146.05	81,779,111.11	(14,998,965.06)
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<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities</b>			
Reserves for unpaid losses and loss adjustment expenses	62,962,465.36	25,994,566.94	36,967,898.42
Unearned premiums	243,652.49	315,904.91	(72,252.42)
Reinsurance payable	2,927,223.11	808,924.41	2,118,298.70
Accounts payable and other liabilities	41,422.60	34,264.84	7,157.76
Compensated absences	162,852.30	0.00	162,852.30
Due to other government entities	248,003.34	472,147.28	(224,143.94)
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Total Liabilities	66,585,619.20	27,625,808.38	38,959,810.82
<b>Fund Equity</b>			
Invested in capital assets	33,445.82	38,875.01	(5,429.19)
Restricted by statute	161,081.03	54,114,427.72	(53,953,346.69)
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Total Fund Equity	194,526.85	54,153,302.73	(53,958,775.88)
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Total Liabilities and Fund Equity	66,780,146.05	81,779,111.11	(14,998,965.06)
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**California Housing Loan Insurance Fund**  
**GAAP Income Statement**  
**For the period ending 12-31-09 and 12-31-08**

	For YTD Ended <b>December 31, 2009</b>	For YTD Ended <b>December 31, 2008</b>	<b>Difference</b>
<b>REVENUES</b>			
Premium earned	20,894,083.02	22,062,136.78	(1,168,053.76)
Investment income	924,474.85	2,406,240.80	(1,481,765.95)
Other revenues	1,708.46	934,499.86	(932,791.40)
<b>Total Revenues</b>	<b>21,820,266.33</b>	<b>25,402,877.44</b>	<b>(3,582,611.11)</b>
<b>EXPENSES</b>			
Loss and loss adjustment expenses	60,632,179.07	26,067,431.93	34,564,747.14
Operating expenses	14,939,800.70	16,170,993.54	(1,231,192.84)
Other expenses	207,062.44	34,195.47	172,866.97
<b>Total Expenses</b>	<b>75,779,042.21</b>	<b>42,272,620.94</b>	<b>33,506,421.27</b>
<b>OPERATING INCOME</b>	<b>(53,958,775.88)</b>	<b>(16,869,743.50)</b>	<b>(37,089,032.38)</b>
Fund Equity at the Beginning of Year	54,153,302.73	71,023,046.23	(16,869,743.50)
Fund Equity at the End of Year	194,526.85	54,153,302.73	(53,958,775.88)