

**California Housing Loan Insurance Fund**  
**GAAP Balance Sheet**  
**For the period ending 12-31-11**

	For YTD Ended <b>December 31, 2011</b>	For YTD Ended <b>December 31, 2010</b>	<b>Difference</b>
<b>ASSETS</b>			
Cash and cash equivalents	144,185.02	34,555.70	109,629.32
Investment in Surplus Money Investment Fund	26,000.00	28,046,000.00	(28,020,000.00)
Interest receivable	13.40	39,120.39	(39,106.99)
Due from CalHFA	0.00	0.00	0.00
Other assets	1,196,724.45	980,207.75	216,516.70
<b>Total Assets</b>	<b>1,366,922.87</b>	<b>29,099,883.84</b>	<b>(27,732,960.97)</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities</b>			
Reserves for unpaid losses and loss adjustment expenses	35,591,608.33	49,596,139.87	(14,004,531.54)
Premium deficiency reserve	45,643,000.00	68,626,000.00	(22,983,000.00)
Unearned premiums	118,658.78	174,661.76	(56,002.98)
Reinsurance payable	471,953.65	3,400,461.39	(2,928,507.74)
Claims payable	10,771,829.14	0.00	10,771,829.14
Accounts payable and other liabilities	56,041.82	36,437.39	19,604.43
Compensated absences	9,251.97	123,570.89	(114,318.92)
Due to CalHFA	184,140.08	323,640.46	(139,500.38)
Due to other government entities	309,440.08	180,440.08	129,000.00
<b>Total Liabilities</b>	<b>93,155,923.85</b>	<b>122,461,351.84</b>	<b>(29,305,427.99)</b>
<b>Fund Equity</b>			
Invested in capital assets	22,587.43	28,016.62	(5,429.19)
Restricted	0.00	0.00	0.00
Unrestricted	(91,811,588.41)	(93,389,484.62)	1,577,896.21
<b>Total Fund Equity</b>	<b>(91,789,000.98)</b>	<b>(93,361,468.00)</b>	<b>1,572,467.02</b>
<b>Total Liabilities and Fund Equity</b>	<b>1,366,922.87</b>	<b>29,099,883.84</b>	<b>(27,732,960.97)</b>

**California Housing Loan Insurance Fund**  
**GAAP Income Statement**  
**For the period ending 12-31-11**

	For YTD Ended <u>December 31, 2011</u>	For YTD Ended <u>December 31, 2010</u>	<u>Difference</u>
<b>REVENUES</b>			
Premium earned	12,913,859.23	16,502,059.59	(3,588,200.36)
Investment income	37,581.54	255,364.43	(217,782.89)
Other revenues	3,750.00	7,950.00	(4,200.00)
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Total Revenues	12,955,190.77	16,765,374.02	(3,810,183.25)
<b>EXPENSES</b>			
Loss and loss adjustment expenses	2,082,602.79	29,726,646.10	(27,644,043.31)
Operating expenses	9,380,103.92	11,958,517.52	(2,578,413.60)
Other expenses	(79,982.96)	10,205.25	(90,188.21)
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Total Expenses	11,382,723.75	41,695,368.87	(30,312,645.12)
<b>OPERATING INCOME/(LOSS)</b>	<b>1,572,467.02</b>	<b>(24,929,994.85)</b>	<b>26,502,461.87</b>
Fund Equity at the Beg of Year as previously reported	0.00	194,526.85	(26,502,461.87)
Prior period Adjustment	0.00	(68,626,000.00)	0.00
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Net Deficit - Beg of Year - as restated	(93,361,468.00)	(68,431,473.15)	(24,929,994.85)
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Net Deficit - End of Year - as restated	(91,789,000.98)	(93,361,468.00)	(24,929,994.85)
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