

CALIFORNIA HOUSING FINANCE AGENCY

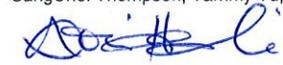
FINANCIAL STATEMENT SUMMARY

DECEMBER 31, 2010

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**CALIFORNIA HOUSING FINANCE FUND
COMBINED BALANCE SHEET
WITH ADDITIONAL COMBINING INFORMATION**

December 31, 2010

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	1,086,065,896.25	223,182,752.32	84,255,992.99	1,393,504,641.56
Investments	1,015,868,130.96	115,524,516.26	919,308,971.62	2,050,701,618.84
Current portion - program loans receivable	87,820,645.28	64,110,331.19	90,051,133.35	241,982,109.82
Interest receivable - Program loans	20,996,284.69	6,760,602.27	3,930,489.62	31,687,376.58
Interest receivable - Investments	6,611,954.94	776,215.37	1,218,825.26	8,606,995.57
Accounts receivable	19,217,074.48	0.00	12,426,920.75	31,643,995.23
Due from (to) other funds	(32,945,046.15)	(3,903,236.65)	36,848,282.80	0.00
Other assets	58,741.17	1,810,967.80	25,925,455.12	27,795,164.09
Total current assets	<u>2,203,693,681.62</u>	<u>408,262,148.56</u>	<u>1,173,966,071.51</u>	<u>3,785,921,901.69</u>
Noncurrent assets:				
Investments	133,371,777.99	14,367,362.39	36,220,198.42	183,959,338.80
Program loans receivable	4,766,431,146.75	1,236,341,135.00	560,668,662.92	6,563,440,944.67
Due from (to) other funds	0.00	0.00	0.00	0.00
Deferred financing costs	26,043,889.75	4,709,616.79	15,964.20	30,769,470.74
Other assets and deferred outflow	218,229,592.47	63,918,320.11	165,620,458.07	447,768,370.65
Total Noncurrent assets	<u>5,144,076,406.96</u>	<u>1,319,336,434.29</u>	<u>762,525,283.61</u>	<u>7,225,938,124.86</u>
Total Assets	<u>7,347,770,088.58</u>	<u>1,727,598,582.85</u>	<u>1,936,491,355.12</u>	<u>11,011,860,026.55</u>
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	138,467,141.94	32,072,727.26	0.00	170,539,869.20
Interest payable	54,053,638.16	18,234,953.47	39,890,430.22	112,179,021.85
Due to (from) other government entities	(103,176.33)	0.00	41,647,712.40	41,544,536.07
Compensated absences	0.00	0.00	4,120,283.33	4,120,283.33
Deposits and other liabilities	84,688,093.42	2,874,385.00	377,960,168.84	465,522,647.26
Total current liabilities	<u>277,105,697.19</u>	<u>53,182,065.73</u>	<u>463,618,594.79</u>	<u>793,906,357.71</u>
Noncurrent liabilities:				
Bonds payable	6,764,724,564.63	1,496,790,239.95	0.00	8,261,514,804.58
Notes payable	0.00	0.00	92,439,213.19	92,439,213.19
Due to (from) other government entities	6,743,390.79	9,352,889.29	8,486,500.00	24,582,780.08
Other liabilities and deferred inflow	0.00	75,309,400.80	192,565,803.44	267,875,204.24
Deferred revenues	7,374,319.04	12,769.49	19,694,453.50	27,081,542.03
Total noncurrent liabilities	<u>6,778,842,274.46</u>	<u>1,581,465,299.53</u>	<u>313,185,970.13</u>	<u>8,673,493,544.12</u>
Total Liabilities	<u>7,055,947,971.65</u>	<u>1,634,647,365.26</u>	<u>776,804,564.92</u>	<u>9,467,399,901.83</u>
Fund equity				
Invested in capital assets	0.00	0.00	1,200,631.24	1,200,631.24
Restricted by indenture	291,822,116.93	92,951,217.59	0.00	384,773,334.52
Restricted by statute	0.00	0.00	1,158,486,158.96	1,158,486,158.96
Total Fund equity	<u>291,822,116.93</u>	<u>92,951,217.59</u>	<u>1,159,686,790.20</u>	<u>1,544,460,124.72</u>
Total Liabilities and Fund equity	<u>7,347,770,088.58</u>	<u>1,727,598,582.85</u>	<u>1,936,491,355.12</u>	<u>11,011,860,026.55</u>

**CALIFORNIA HOUSING FINANCE FUND
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN EQUITY
 WITH ADDITIONAL COMBINING INFORMATION**

December 31, 2010

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	134,135,666.15	35,213,903.13	10,386,876.21	179,736,445.49
Interest income - Investments -- net	12,162,017.12	1,858,470.43	2,813,396.33	16,833,883.88
Increase (decrease) in fair value of investments	(2,703,958.43)	(153,564.98)	(853,049.60)	(3,710,573.01)
Loan commitment fees	89,255.38	0.00	1,638,155.59	1,727,410.97
Other loan fees	39,341.47	0.00	16,253,821.37	16,293,162.84
Other revenues	28,666,284.84	662,567.86	37,651,166.72	66,980,019.42
Total Operating revenues	172,388,606.53	37,581,376.44	67,890,366.62	277,860,349.59
OPERATING EXPENSES				
Interest	71,196,128.92	22,917,485.41	38,623,956.65	132,737,570.98
Amortization of bond discount and bond premium	(1,998,134.43)	126,123.75	0.00	(1,872,010.68)
Mortgage servicing fees	7,027,715.64	2,575.59	55,996.35	7,086,287.58
Provision (reversal) for estimated loan losses	27,797,817.44	3,025,603.00	7,839,306.25	38,662,726.69
Operating expenses	0.00	0.00	21,414,110.95	21,414,110.95
Other expenses	65,625,384.39	3,391,156.44	52,838,567.03	121,855,107.86
Total Operating expenses	169,648,911.96	29,462,944.19	120,771,937.23	319,883,793.38
Operating income (loss) before transfers	2,739,694.57	8,118,432.25	(52,881,570.61)	(42,023,443.79)
Transfers (interfund).....	0.00	0.00	32,500,000.00	32,500,000.00
Transfers (intrafund).....	(50,576,382.02)	(6,456,889.20)	57,033,271.22	0.00
Increase (decrease) in fund equity.....	(47,836,687.45)	1,661,543.05	36,651,700.61	(9,523,443.79)
Fund equity at beginning of year	339,658,804.38	91,289,674.54	1,123,035,089.59	1,553,983,568.51
Fund equity at end of year	291,822,116.93	92,951,217.59	1,159,686,790.20	1,544,460,124.72

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

December 31, 2010

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	136,892,279.42	35,083,874.59	11,480,632.88	183,456,786.89
Payments to suppliers	(7,379,795.16)	(79,750.57)	(7,217,403.10)	(14,676,948.83)
Payments to employees	0.00	0.00	(14,951,802.98)	(14,951,802.98)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	394,561,527.09	(159,006,458.10)	76,570,144.10	312,125,213.09
Net cash provided by (used in) operating activities	524,074,011.35	(124,002,334.08)	65,881,570.90	465,953,248.17
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(50,576,382.02)	(6,456,889.20)	57,033,271.22	0.00
Changes in due to (from) other government entities	(42,195.56)	0.00	(47,674,741.06)	(47,716,936.62)
Net cash provided by (used for) noncapital financing activities	(50,618,577.58)	(6,456,889.20)	9,358,530.16	(47,716,936.62)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	24,000,000.00	14,420,730.02	0.00	38,420,730.02
Payment of bond principal	(67,565,874.43)	(20,740,295.23)	(1,414,492.21)	(89,720,661.87)
Early bond redemptions	(423,323,125.98)	0.00	0.00	(423,323,125.98)
Interest paid on debt	(78,090,519.57)	(22,824,287.65)	(42,854,061.19)	(143,768,868.41)
Interfund transfers	0.00	0.00	32,500,000.00	32,500,000.00
Decrease (increase) in deferred financing costs	(276,212.50)	0.00	(12,000.00)	(288,212.50)
Net cash provided by (used for) capital and related financing activities	(545,255,732.48)	(29,143,852.86)	(11,780,553.40)	(586,180,138.74)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	1,115,858,581.11	57,372,648.62	403,729,933.19	1,576,961,162.92
Purchase of investments	(1,041,823,713.83)	(59,066,384.62)	(443,126,521.94)	(1,544,016,620.39)
Interest on investments	11,252,366.17	1,785,081.30	3,050,593.55	16,088,041.02
Net cash provided by (used for) investing activities	85,287,233.45	91,345.30	(36,345,995.20)	49,032,583.55
Net increase (decrease) in cash and cash equivalents	13,486,934.74	(159,511,730.84)	27,113,552.46	(118,911,243.64)
Cash and cash equivalents at beginning of year	1,072,578,961.51	382,694,483.16	57,142,440.53	1,512,415,885.20
Cash and cash equivalents at end of year	1,086,065,896.25	223,182,752.32	84,255,992.99	1,393,504,641.56
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	2,739,694.57	8,118,432.25	(52,881,570.61)	(42,023,443.79)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	71,196,128.92	22,917,485.41	38,623,956.65	132,737,570.98
Interest on investments	(12,162,017.12)	(1,858,470.43)	(2,813,396.33)	(16,833,883.88)
Changes in fair value of investments.....	2,703,958.43	153,564.98	853,049.60	3,710,573.01
Accretion of capital appreciation bonds	1,317,529.46	0.00	0.00	1,317,529.46
Amortization of bond discount	59,151.00	13,936.24	0.00	73,087.24
Amortization of deferred losses	100,806.95	112,187.51	0.00	212,994.46
Amortization of bond issuance costs	3,271,744.38	386,421.94	16,175.95	3,674,342.27
Amortization of bond premium	(2,158,092.38)	0.00	0.00	(2,158,092.38)
Amortization of deferred revenue	(89,255.38)	0.00	(1,638,155.59)	(1,727,410.97)
Depreciation	0.00	0.00	122,134.73	122,134.73
Provision (reversal for estimated loan losses	27,797,817.44	3,025,603.00	7,839,306.25	38,662,726.69
Provision for yield reduction payments	(2,224,287.71)	0.00	0.00	(2,224,287.71)
Provision for nonmortgage investment excess	(14,745.83)	(505,585.24)	(547,548.67)	(1,067,879.74)

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

December 31, 2010

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
Changes in certain assets and liabilities:				
Purchase of program loans	(25,801,389.04)	(185,220,508.30)	(6,368,054.45)	(217,389,951.79)
Collection of principal from program loans - net	424,514,176.61	26,495,602.63	49,226,169.49	500,235,948.73
Interest receivable	2,756,613.27	(130,028.54)	1,093,756.67	3,720,341.40
Accounts receivable	1,447,096.67	0.00	(4,124,757.35)	(2,677,660.68)
Due from (to) other funds	(10,175,314.00)	3,698,245.28	6,477,068.72	0.00
Decrease (Increase) in other assets and deferred outflow.....	1,786.66	12,340,426.53	57,919,455.70	70,261,668.89
Compensated absences	0.00	0.00	(238,008.66)	(238,008.66)
Deposits and other liab	38,737,494.77	2,272,084.42	31,049,060.42	72,058,639.61
Due to other governments.....	0.00	0.00	(6.00)	(6.00)
Deferred revenue	55,113.68	(15,821,731.76)	(58,727,065.62)	(74,493,683.70)
Net cash provided by (used for) operating activities	524,074,011.35	(124,002,334.08)	65,881,570.90	465,953,248.17

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

December 31, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	102,550,168.26	118.81	12,951.91	1,706,314.22	981,796,343.05	1,086,065,896.25
Investments	943,845,630.96	90,000.00	3,497,000.00	7,322,000.00	61,113,500.00	1,015,868,130.96
Current portion - program loans receivable	87,011,948.20	0.00	0.00	808,697.08	0.00	87,820,645.28
Interest receivable - Program loans	20,638,438.84	0.00	164,932.97	192,912.88	0.00	20,996,284.69
Interest receivable - Investments	6,597,739.84	103.41	3,757.89	7,531.08	2,822.72	6,611,954.94
Accounts receivable	19,170,014.58	0.00	0.00	47,059.90	0.00	19,217,074.48
Due from (to) other funds	(32,924,767.48)	0.00	256,813.03	(277,091.70)	0.00	(32,945,046.15)
Other assets	58,741.17	0.00	0.00	0.00	0.00	58,741.17
Total current assets	1,146,947,914.37	90,222.22	3,935,455.80	9,807,423.46	1,042,912,665.77	2,203,693,681.62
Noncurrent assets:						
Investments	133,371,777.99	0.00	0.00	0.00	0.00	133,371,777.99
Program loans receivable	4,668,416,044.68	0.00	53,384,776.16	44,630,325.91	0.00	4,766,431,146.75
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	25,120,035.99	0.00	544,784.10	104,094.57	274,975.09	26,043,889.75
Other assets and deferred outflow	217,876,402.57	0.00	0.00	353,189.90	0.00	218,229,592.47
Total Noncurrent assets	5,044,784,261.23	0.00	53,929,560.26	45,087,610.38	274,975.09	5,144,076,406.96
Total Assets	6,191,732,175.60	90,222.22	57,865,016.06	54,895,033.84	1,043,187,640.86	7,347,770,088.58
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Bonds payable	136,762,423.11	0.00	0.00	1,704,718.83	0.00	138,467,141.94
Interest payable	49,314,146.79	0.00	1,108,485.91	2,221,788.20	1,409,217.26	54,053,638.16
Due to (from) other government entities	(103,176.33)	0.00	0.00	0.00	0.00	(103,176.33)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	84,665,381.15	0.00	8,442.20	14,270.07	0.00	84,688,093.42
Total current liabilities	270,638,774.72	0.00	1,116,928.11	3,940,777.10	1,409,217.26	277,105,697.19
Noncurrent liabilities:						
Bonds payable	5,595,677,317.87	0.00	81,745,000.00	46,862,246.76	1,040,440,000.00	6,764,724,564.63
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	6,743,390.79	0.00	0.00	0.00	0.00	6,743,390.79
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenues.....	7,347,495.50	0.00	0.00	26,823.54	0.00	7,374,319.04
Total noncurrent liabilities	5,609,768,204.16	0.00	81,745,000.00	46,889,070.30	1,040,440,000.00	6,778,842,274.46
Total Liabilities	5,880,406,978.88	0.00	82,861,928.11	50,829,847.40	1,041,849,217.26	7,055,947,971.65
Fund equity						
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	311,325,196.72	90,222.22	(24,996,912.05)	4,065,186.44	1,338,423.60	291,822,116.93
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	311,325,196.72	90,222.22	(24,996,912.05)	4,065,186.44	1,338,423.60	291,822,116.93
Total Liabilities and Fund equity	6,191,732,175.60	90,222.22	57,865,016.06	54,895,033.84	1,043,187,640.86	7,347,770,088.58

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
HOMEOWNERSHIP PROGRAM**

December 31, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	132,541,331.93	0.00	296,618.01	1,297,716.21	0.00	134,135,666.15
Interest income - Investments -- net	11,280,581.05	217.36	7,444.59	28,048.70	845,725.42	12,162,017.12
Increase (decrease) in fair value of investments	(2,699,212.10)	0.00	0.00	(4,746.33)	0.00	(2,703,958.43)
Loan commitment fees	88,471.80	0.00	0.00	783.58	0.00	89,255.38
Other loan fees	39,341.47	0.00	0.00	0.00	0.00	39,341.47
Other revenues	28,666,284.84	0.00	0.00	0.00	0.00	28,666,284.84
Total Operating revenues	169,916,798.99	217.36	304,062.60	1,321,802.16	845,725.42	172,388,606.53
OPERATING EXPENSES						
Interest	67,570,472.66	0.00	1,205,497.00	1,524,062.50	896,096.76	71,196,128.92
Amortization of bond discount and bond premium	(2,003,272.04)	0.00	0.00	5,137.61	0.00	(1,998,134.43)
Mortgage servicing fees	6,958,271.35	0.00	0.00	69,444.29	0.00	7,027,715.64
Provision (reversal) for estimated loan losses	21,690,390.03	0.00	6,112,951.07	(5,523.66)	0.00	27,797,817.44
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	64,962,183.51	0.00	133,720.21	6,273.26	523,207.41	65,625,384.39
Total Operating expenses	159,178,045.51	0.00	7,452,168.28	1,599,394.00	1,419,304.17	169,648,911.96
Operating income (loss) before transfers	10,738,753.48	217.36	(7,148,105.68)	(277,591.84)	(573,578.75)	2,739,694.57
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(52,460,500.00)	(20,914.37)	515,000.00	0.00	1,390,032.35	(50,576,382.02)
Increase (decrease) in fund equity.....	(41,721,746.52)	(20,697.01)	(6,633,105.68)	(277,591.84)	816,453.60	(47,836,687.45)
Fund equity at beginning of year	353,046,943.24	110,919.23	(18,363,806.37)	4,342,778.28	521,970.00	339,658,804.38
Fund equity at end of year	311,325,196.72	90,222.22	(24,996,912.05)	4,065,186.44	1,338,423.60	291,822,116.93

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

December 31, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	135,235,953.00	0.00	296,537.63	1,359,788.79	0.00	136,892,279.42
Payments to suppliers	(7,305,636.86)	0.00	(2,849.06)	(71,309.24)	0.00	(7,379,795.16)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	394,657,105.44	0.00	774,662.96	(870,241.31)	0.00	394,561,527.09
Net cash provided by (used in) operating activities	522,587,421.58	0.00	1,068,351.53	418,238.24	0.00	524,074,011.35
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	(52,460,500.00)	(20,914.37)	515,000.00	0.00	1,390,032.35	(50,576,382.02)
Changes in due to (from) other government entities	(42,195.56)	0.00	0.00	0.00	0.00	(42,195.56)
Net cash provided by (used for) noncapital financing activities	(52,502,695.56)	(20,914.37)	515,000.00	0.00	1,390,032.35	(50,618,577.58)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	24,000,000.00	24,000,000.00
Payment of bond principal	(66,845,874.43)	0.00	0.00	(720,000.00)	0.00	(67,565,874.43)
Early bond redemptions	(423,323,125.98)	0.00	0.00	0.00	0.00	(423,323,125.98)
Interest paid on debt	(75,343,561.68)	0.00	(1,204,145.39)	(1,542,812.50)	0.00	(78,090,519.57)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	0.00	0.00	0.00	0.00	(276,212.50)	(276,212.50)
Net cash provided by (used for) capital and related financing activities	(565,512,562.09)	0.00	(1,204,145.39)	(2,262,812.50)	23,723,787.50	(545,255,732.48)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	1,104,998,116.77	0.00	1,321,000.00	7,670,464.34	1,869,000.00	1,115,858,581.11
Purchase of investments	(972,689,213.83)	(1,000.00)	(1,727,000.00)	(4,424,000.00)	(62,982,500.00)	(1,041,823,713.83)
Interest on investments	10,373,109.87	237.91	7,731.90	28,383.79	842,902.70	11,252,366.17
Net cash provided by (used for) investing activities	142,682,012.81	(762.09)	(398,268.10)	3,274,848.13	(60,270,597.30)	85,287,233.45
Net increase (decrease) in cash and cash equivalents	47,254,176.74	(21,676.46)	(19,061.96)	1,430,273.87	(35,156,777.45)	13,486,934.74
Cash and cash equivalents at beginning of year	55,295,991.52	21,795.27	32,013.87	276,040.35	1,016,953,120.50	1,072,578,961.51
Cash and cash equivalents at end of year	102,550,168.26	118.81	12,951.91	1,706,314.22	981,796,343.05	1,086,065,896.25
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	10,738,753.48	217.36	(7,148,105.68)	(277,591.84)	(573,578.75)	2,739,694.57
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	67,570,472.66	0.00	1,205,497.00	1,524,062.50	896,096.76	71,196,128.92
Interest on investments	(11,280,581.05)	(217.36)	(7,444.59)	(28,048.70)	(845,725.42)	(12,162,017.12)
Changes in fair value of investments	2,699,212.10	0.00	0.00	4,746.33	0.00	2,703,958.43
Accretion of capital appreciation bonds	1,317,529.46	0.00	0.00	0.00	0.00	1,317,529.46
Amortization of bond discount	59,151.00	0.00	0.00	0.00	0.00	59,151.00
Amortization of deferred losses	95,669.34	0.00	0.00	5,137.61	0.00	100,806.95
Amortization of bond issuance costs	2,731,500.86	0.00	13,960.97	3,075.14	523,207.41	3,271,744.38
Amortization of bond premium	(2,158,092.38)	0.00	0.00	0.00	0.00	(2,158,092.38)
Amortization of deferred revenue	(88,471.80)	0.00	0.00	(783.58)	0.00	(89,255.38)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	21,690,390.03	0.00	6,112,951.07	(5,523.66)	0.00	27,797,817.44
Provision for yield reduction payments	(2,224,287.71)	0.00	0.00	0.00	0.00	(2,224,287.71)
Provision for nonmortgage investment excess	(14,745.83)	0.00	0.00	0.00	0.00	(14,745.83)

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

December 31, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:						
Purchase of program loans	(22,568,052.76)	0.00	0.00	(3,233,336.28)	0.00	(25,801,389.04)
Collection of principal from program loans - net	421,156,284.21	0.00	1,036,611.45	2,321,280.95	0.00	424,514,176.61
Interest receivable	2,694,621.07	0.00	(80.38)	62,072.58	0.00	2,756,613.27
Accounts receivable	1,466,126.68	0.00	0.00	(19,030.01)	0.00	1,447,096.67
Due from (to) other funds	(10,106,855.45)	0.00	(128,922.58)	60,464.03	0.00	(10,175,314.00)
Decrease(Increase) in other assets and deferred outflow	1,786.66	0.00	0.00	0.00	0.00	1,786.66
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	38,751,897.33	0.00	(16,115.73)	1,713.17	0.00	38,737,494.77
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	55,113.68	0.00	0.00	0.00	0.00	55,113.68
Net cash provided by (used for) operating activities	522,587,421.58	0.00	1,068,351.53	418,238.24	0.00	524,074,011.35

**CALIFORNIA HOUSING FINANCE FUND
COMBINING BALANCE SHEET
MULTIFAMILY RENTAL HOUSING PROGRAMS**

December 31, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS							
Current assets:							
Cash and cash equivalents	3,686,871.16	50,109.12	3,647,371.95	10,360.99	0.00	215,788,039.10	223,182,752.32
Investments	0.00	8,982,000.00	95,093,516.26	11,449,000.00	0.00	0.00	115,524,516.26
Current portion - program loans receivable	15,600.00	1,167,456.09	60,020,802.18	2,825,706.52	80,766.40	0.00	64,110,331.19
Interest receivable - Program loans	0.00	364,290.61	4,983,875.21	1,159,108.02	131,154.13	122,174.30	6,760,602.27
Interest receivable - Investments	0.00	9,691.02	753,688.05	12,836.30	0.00	0.00	776,215.37
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(478.45)	0.00	(3,950,450.80)	47,692.60	0.00	0.00	(3,903,236.65)
Other assets	0.00	88,581.76	1,721,962.05	423.99	0.00	0.00	1,810,967.80
Total current assets	3,701,992.71	10,662,128.60	162,270,764.90	15,505,128.42	211,920.53	215,910,213.40	408,262,148.56
Noncurrent assets:							
Investments	0.00	0.00	14,367,362.39	0.00	0.00	0.00	14,367,362.39
Program loans receivable	34,896,664.77	52,026,518.59	921,249,216.69	36,430,370.52	26,698,364.43	165,040,000.00	1,236,341,135.00
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	75,364.27	4,424,531.25	209,721.27	0.00	0.00	4,709,616.79
Other assets and deferred outflow	0.00	0.00	63,918,320.11	0.00	0.00	0.00	63,918,320.11
Total Noncurrent assets	34,896,664.77	52,101,882.86	1,003,959,430.44	36,640,091.79	26,698,364.43	165,040,000.00	1,319,336,434.29
Total Assets	38,598,657.48	62,764,011.46	1,166,230,195.34	52,145,220.21	26,910,284.96	380,950,213.40	1,727,598,582.85
LIABILITIES AND FUND EQUITY							
Current liabilities:							
Bonds payable	0.00	754,893.40	27,323,703.03	0.00	3,994,130.83	0.00	32,072,727.26
Interest payable	252,990.49	1,647,585.42	15,735,214.03	47,796.00	131,154.13	420,213.40	18,234,953.47
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	1,663.43	4,300.02	2,868,421.55	0.00	0.00	0.00	2,874,385.00
Total current liabilities	254,653.92	2,406,778.84	45,927,338.61	47,796.00	4,125,284.96	420,213.40	53,182,065.73
Noncurrent liabilities:							
Bonds payable	38,346,808.35	57,442,166.10	953,236,265.50	44,450,000.00	22,785,000.00	380,530,000.00	1,496,790,239.95
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	9,352,889.29	0.00	0.00	0.00	9,352,889.29
Other liabilities and deferred inflow	0.00	0.00	75,309,400.80	0.00	0.00	0.00	75,309,400.80
Deferred revenues.....	0.00	0.00	12,769.49	0.00	0.00	0.00	12,769.49
Total noncurrent liabilities	38,346,808.35	57,442,166.10	1,037,911,325.08	44,450,000.00	22,785,000.00	380,530,000.00	1,581,465,299.53
Total Liabilities	38,601,462.27	59,848,944.94	1,083,838,663.69	44,497,796.00	26,910,284.96	380,950,213.40	1,634,647,365.26
Fund equity							
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	(2,804.79)	2,915,066.52	82,391,531.65	7,647,424.21	0.00	0.00	92,951,217.59
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	(2,804.79)	2,915,066.52	82,391,531.65	7,647,424.21	0.00	0.00	92,951,217.59
Total Liabilities and Fund equity	38,598,657.48	62,764,011.46	1,166,230,195.34	52,145,220.21	26,910,284.96	380,950,213.40	1,727,598,582.85

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
MULTIFAMILY PROGRAM**

December 31, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES							
Interest income:							
Program loans and loan agreements -- net.....	1,476,068.77	2,115,113.17	30,085,045.04	1,209,156.28	206,345.57	122,174.30	35,213,903.13
Interest income - Investments -- net	0.00	19,622.87	1,706,935.36	25,975.85	(3.14)	105,939.49	1,858,470.43
Increase (decrease) in fair value of investments	0.00	0.00	(153,564.98)	0.00	0.00	0.00	(153,564.98)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	662,567.86	0.00	0.00	0.00	662,567.86
Total Operating revenues	1,476,068.77	2,134,736.04	32,300,983.28	1,235,132.13	206,342.43	228,113.79	37,581,376.44
OPERATING EXPENSES							
Interest	1,470,428.69	1,979,021.25	18,988,453.37	53,171.87	198,296.44	228,113.79	22,917,485.41
Amortization of bond discount and bond premium	0.00	13,936.24	112,187.51	0.00	0.00	0.00	126,123.75
Mortgage servicing fees	0.00	0.00	2,575.59	0.00	0.00	0.00	2,575.59
Provision (reversal) for estimated loan losses	0.00	188,389.00	3,711,642.00	(874,428.00)	0.00	0.00	3,025,603.00
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	5,640.08	94,000.85	2,856,169.38	218,831.13	0.00	216,515.00	3,391,156.44
Total Operating expenses	1,476,068.77	2,275,347.34	25,671,027.85	(602,425.00)	198,296.44	444,628.79	29,462,944.19
Operating income (loss) before transfers	0.00	(140,611.30)	6,629,955.43	1,837,557.13	8,045.99	(216,515.00)	8,118,432.25
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	0.00	(5,941,889.20)	(515,000.00)	0.00	0.00	(6,456,889.20)
Increase (decrease) in fund equity.....	0.00	(140,611.30)	688,066.23	1,322,557.13	8,045.99	(216,515.00)	1,661,543.05
Fund equity at beginning of year	(2,804.79)	3,055,677.82	81,703,465.42	6,324,867.08	(8,045.99)	216,515.00	91,289,674.54
Fund equity at end of year	(2,804.79)	2,915,066.52	82,391,531.65	7,647,424.21	0.00	0.00	92,951,217.59

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

December 31, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	1,476,068.77	2,116,157.74	30,240,602.70	1,173,314.10	77,731.28	0.00	35,083,874.59
Payments to suppliers	(1,846.65)	(7,166.70)	(70,737.22)	0.00	0.00	0.00	(79,750.57)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	8,888,878.56	487,652.45	10,591,078.63	486,659.14	(14,420,726.88)	(165,040,000.00)	(159,006,458.10)
Net cash provided by (used in) operating activities	10,363,100.68	2,596,643.49	40,760,944.11	1,659,973.24	(14,342,995.60)	(165,040,000.00)	(124,002,334.08)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intrafund transfers	0.00	0.00	(5,941,889.20)	(515,000.00)	0.00	0.00	(6,456,889.20)
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	0.00	0.00	(5,941,889.20)	(515,000.00)	0.00	0.00	(6,456,889.20)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	14,420,730.02	0.00	14,420,730.02
Payment of bond principal	(6,575,295.23)	(355,000.00)	(13,810,000.00)	0.00	0.00	0.00	(20,740,295.23)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(1,481,598.53)	(1,988,615.00)	(19,224,743.84)	(51,599.00)	(77,731.28)	0.00	(22,824,287.65)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(8,056,893.76)	(2,343,615.00)	(33,034,743.84)	(51,599.00)	14,342,998.74	0.00	(29,143,852.86)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from maturity and sale of investments.....	0.00	2,457,000.00	54,140,648.62	775,000.00	0.00	0.00	57,372,648.62
Purchase of investments	0.00	(2,709,000.00)	(54,463,384.62)	(1,894,000.00)	0.00	0.00	(59,066,384.62)
Interest on investments	0.00	21,308.69	1,630,807.94	27,028.32	(3.14)	105,939.49	1,785,081.30
Net cash provided by (used for) investing activities	0.00	(230,691.31)	1,308,071.94	(1,091,971.68)	(3.14)	105,939.49	91,345.30
Net increase (decrease) in cash and cash equivalents	2,306,206.92	22,337.18	3,092,383.01	1,402.56	0.00	(164,934,060.51)	(159,511,730.84)
Cash and cash equivalents at beginning of year	1,380,664.24	27,771.94	554,988.94	8,958.43	0.00	380,722,099.61	382,694,483.16
Cash and cash equivalents at end of year	3,686,871.16	50,109.12	3,647,371.95	10,360.99	0.00	215,788,039.10	223,182,752.32
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:							
Operating income (loss)	0.00	(140,611.30)	6,629,955.43	1,837,557.13	8,045.99	(216,515.00)	8,118,432.25
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Interest expense on debt	1,470,428.69	1,979,021.25	18,988,453.37	53,171.87	198,296.44	228,113.79	22,917,485.41
Interest on investments	0.00	(19,622.87)	(1,706,935.36)	(25,975.85)	3.14	(105,939.49)	(1,858,470.43)
Changes in fair value of investments.....	0.00	0.00	153,564.98	0.00	0.00	0.00	153,564.98
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	13,936.24	0.00	0.00	0.00	0.00	13,936.24
Amortization of deferred losses	0.00	0.00	112,187.51	0.00	0.00	0.00	112,187.51
Amortization of bond issuance costs	0.00	2,913.41	162,894.74	4,098.79	0.00	216,515.00	386,421.94
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	188,389.00	3,711,642.00	(874,428.00)	0.00	0.00	3,025,603.00
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	0.00	0.00	(505,585.24)	0.00	0.00	0.00	(505,585.24)

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

December 31, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:							
Purchase of program loans	0.00	0.00	(5,759,781.42)	0.00	(14,420,726.88)	(165,040,000.00)	(185,220,508.30)
Collection of principal from program loans - net	8,892,037.29	596,137.61	16,305,827.52	701,600.21	0.00	0.00	26,495,602.63
Interest receivable	0.00	1,044.57	155,557.66	(35,842.18)	(128,614.29)	(122,174.30)	(130,028.54)
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(82.32)	0.00	3,698,327.60	0.00	0.00	0.00	3,698,245.28
Decrease (Increase) in other assets and deferred outf	0.00	(25,997.76)	12,366,633.02	(208.73)	0.00	0.00	12,340,426.53
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	717.02	1,433.34	2,269,934.06	0.00	0.00	0.00	2,272,084.42
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	0.00	0.00	(15,821,731.76)	0.00	0.00	0.00	(15,821,731.76)
Net cash provided by (used for) operating activities	<u>10,363,100.68</u>	<u>2,596,643.49</u>	<u>40,760,944.11</u>	<u>1,659,973.24</u>	<u>(14,342,995.60)</u>	<u>(165,040,000.00)</u>	<u>(124,002,334.08)</u>

**CALIFORNIA HOUSING FINANCE FUND
COMBINING BALANCE SHEET
OTHER PROGRAMS AND ACCOUNTS**

December 31, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	10,088,639.18	3,924,420.07	706.70	239.53	40,371,425.39	26,536,516.97	88,893.68	175,742.05	3,069,409.42	84,255,992.99
Investments	170,088,971.62	411,990,000.00	53,205,000.00	28,446,000.00	193,828,000.00	23,180,000.00	0.00	0.00	38,571,000.00	919,308,971.62
Current portion - program loans receivable	11,857,524.56	0.00	0.00	0.00	0.00	75,536,566.68	0.00	2,657,042.11	0.00	90,051,133.35
Interest receivable - Program loans	1,014,839.75	2,385,830.38	0.00	0.00	0.00	127,075.69	0.00	402,743.80	0.00	3,930,489.62
Interest receivable - Investments	196,097.69	478,177.89	71,341.93	35,615.07	226,198.48	176,124.35	0.00	0.00	35,269.85	1,218,825.26
Accounts receivable	112,062.16	0.00	0.00	3,956,162.18	6,014,510.75	43,807.40	0.00	0.00	2,300,378.26	12,426,920.75
Due from (to) other funds	5,715,937.40	(1,056,329.78)	21,931,060.45	11,601,423.27	(6,430,119.68)	4,226,918.62	(50,000.00)	(43.96)	909,436.48	36,848,282.80
Other assets	10,215.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,915,240.06	25,925,455.12
Total current assets	199,084,287.42	417,722,098.56	75,208,109.08	44,039,440.05	234,010,014.94	129,827,009.71	38,893.68	3,235,484.00	70,800,734.07	1,173,966,071.51
Noncurrent assets:										
Investments	432,564.55	0.00	0.00	0.00	0.00	11,258,111.93	0.00	0.00	24,529,521.94	36,220,198.42
Program loans receivable	244,639,045.08	222,981,001.70	0.00	0.00	0.00	5,726,544.81	0.00	87,322,071.33	0.00	560,668,662.92
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,964.20	15,964.20
Other assets and deferred outflow	90,035.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165,530,422.35	165,620,457.07
Total Noncurrent assets	245,161,645.35	222,981,001.70	0.00	0.00	0.00	16,984,656.74	0.00	87,322,071.33	190,075,908.49	762,525,283.61
Total Assets	444,245,932.77	640,703,100.26	75,208,109.08	44,039,440.05	234,010,014.94	146,811,666.45	38,893.68	90,557,555.33	260,876,642.56	1,936,491,355.12
LIABILITIES AND FUND EQUITY										
Current liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00	0.00	129,437.48	0.00	500,304.14	39,260,688.60	39,890,430.22
Due to (from) other government entities	5,416.12	684,613.72	0.00	0.00	0.00	40,000,000.00	0.00	0.00	957,682.56	41,647,712.40
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,120,283.33	4,120,283.33
Deposits and other liabilities	14,082.71	9,208,504.70	49,515,645.34	0.00	219,549,655.78	96,518,971.68	0.00	0.00	3,153,308.63	377,960,168.84
Total current liabilities	19,498.83	9,893,118.42	49,515,645.34	0.00	219,549,655.78	136,648,409.16	0.00	500,304.14	47,491,963.12	463,618,594.79
Noncurrent liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,439,213.19	0.00	92,439,213.19
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,486,500.00	8,486,500.00
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192,565,803.44	192,565,803.44
Deferred revenues.....	(4,838,888.00)	0.00	0.00	0.00	0.00	9,483.19	0.00	0.00	24,523,858.31	19,694,453.50
Total noncurrent liabilities	(4,838,888.00)	0.00	0.00	0.00	0.00	9,483.19	0.00	92,439,213.19	225,576,161.75	313,185,970.13
Total Liabilities	(4,819,389.17)	9,893,118.42	49,515,645.34	0.00	219,549,655.78	136,657,892.35	0.00	92,939,517.33	273,068,124.87	776,804,564.92
Fund equity										
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200,631.24	1,200,631.24
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	449,065,321.94	630,809,981.84	25,692,463.74	44,039,440.05	14,460,359.16	10,153,774.10	38,893.68	(2,381,962.00)	(13,392,113.55)	1,158,486,158.96
Total Fund equity	449,065,321.94	630,809,981.84	25,692,463.74	44,039,440.05	14,460,359.16	10,153,774.10	38,893.68	(2,381,962.00)	(12,191,482.31)	1,159,686,790.20
Total Liabilities and Fund equity ...	444,245,932.77	640,703,100.26	75,208,109.08	44,039,440.05	234,010,014.94	146,811,666.45	38,893.68	90,557,555.33	260,876,642.56	1,936,491,355.12

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
OTHER PROGRAMS AND ACCOUNTS**

December 31, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net.....	9,918,202.25	(326,069.00)	0.00	0.00	0.00	794,742.96	0.00	0.00	0.00	10,386,876.21
Interest income - Investments -- net	414,972.02	983,734.63	218,260.35	119,279.58	2,762.89	1,017,395.46	0.00	0.00	56,991.40	2,813,396.33
Increase (decrease) in fair value of investments	5,275.94	0.00	0.00	0.00	0.00	(858,325.54)	0.00	0.00	0.00	(853,049.60)
Loan commitment fees	7,906.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,630,249.19	1,638,155.59
Other loan fees	207,578.00	0.00	0.00	0.00	3,276,459.45	0.00	1,546.60	0.00	12,768,237.32	16,253,821.37
Other revenues	721,065.58	2,249,178.27	0.00	0.00	37,124,729.39	0.00	8,788.39	0.00	(2,452,594.91)	37,651,166.72
Total Operating revenues	11,275,000.19	2,906,843.90	218,260.35	119,279.58	40,403,951.73	953,812.88	10,334.99	0.00	12,002,883.00	67,890,366.62
OPERATING EXPENSES										
Interest	0.00	0.00	0.00	0.00	0.00	539,546.35	0.00	0.00	38,084,410.30	38,623,956.65
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	64,766.96	0.00	0.00	0.00	0.00	(8,770.61)	0.00	0.00	0.00	55,996.35
Provision (reversal) for estimated loan losses	(1,328,672.76)	9,260,945.38	0.00	0.00	0.00	(61,248.37)	0.00	(31,718.00)	0.00	7,839,306.25
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,414,110.95	21,414,110.95
Other expenses	(61,502.53)	16,136,393.69	646,024.93	0.00	38,627,974.68	3,374.93	773.30	0.00	(2,514,471.97)	52,838,567.03
Total Operating expenses	(1,325,408.33)	25,397,339.07	646,024.93	0.00	38,627,974.68	472,902.30	773.30	(31,718.00)	56,984,049.28	120,771,937.23
Operating income (loss) before transfers	12,600,408.52	(22,490,495.17)	(427,764.58)	119,279.58	1,775,977.05	480,910.58	9,561.69	31,718.00	(44,981,166.28)	(52,881,570.61)
Transfers (interfund).....	0.00	32,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,500,000.00
Transfers (intrafund).....	234,234,863.60	0.00	646,024.93	(646,024.93)	(7,000,000.00)	(946,964.35)	0.00	0.00	(169,254,628.03)	57,033,271.22
Increase (decrease) in fund equity.....	246,835,272.12	10,009,504.83	218,260.35	(526,745.35)	(5,224,022.95)	(466,053.77)	9,561.69	31,718.00	(214,235,794.31)	36,651,700.61
Fund equity at beginning of year	202,230,049.82	620,800,477.01	25,474,203.39	44,566,185.40	19,684,382.11	10,619,827.87	29,331.99	(2,413,680.00)	202,044,312.00	1,123,035,089.59
Fund equity at end of year	449,065,321.94	630,809,981.84	25,692,463.74	44,039,440.05	14,460,359.16	10,153,774.10	38,893.68	(2,381,962.00)	(12,191,482.31)	1,159,686,790.20

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

December 31, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
Purchase of program loans	28,748,575.77	(29,557,699.33)	0.00	0.00	0.00	(5,558,930.89)	0.00	0.00	0.00	(6,368,054.45)
Collection of principal from program loans - net	32,474,986.02	4,509,016.09	0.00	0.00	0.00	10,755,799.60	0.00	1,486,367.78	0.00	49,226,169.49
Interest receivable	6,682.34	759,299.68	0.00	0.00	0.00	236,965.52	0.00	90,809.13	0.00	1,093,756.67
Accounts receivable	1,107,573.27	0.00	0.00	(3,887,404.66)	480,014.65	(17,626.27)	0.00	0.00	(1,807,314.34)	(4,124,757.35)
Due from (to) other funds	(286,010,074.32)	(471,986.01)	430,452.30	680,418.98	(701,506.15)	(16,606,327.13)	0.00	(80,225.68)	309,236,316.73	6,477,068.72
Decrease (Increase) in other assets and deferred outflow.....	12,264.00	0.00	0.00	0.00	0.00	33,420,000.00	0.00	0.00	24,487,191.70	57,919,455.70
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(238,008.66)	(238,008.66)
Deposits and other liab	(30,258.86)	3,273,905.03	(29,071,997.93)	0.00	50,813,550.23	7,889,001.19	0.00	0.00	(1,825,139.24)	31,049,060.42
Due to other governments.....	(6.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.00)
Deferred revenue	(72,845.35)	0.00	0.00	0.00	0.00	(43,804.96)	0.00	0.00	(58,610,415.31)	(58,727,065.62)
Net cash provided by (used for) operating activities	<u>(213,455,070.40)</u>	<u>(35,700,748.96)</u>	<u>(29,287,570.56)</u>	<u>(3,206,985.68)</u>	<u>52,365,272.89</u>	<u>30,875,215.70</u>	<u>9,561.69</u>	<u>1,496,951.23</u>	<u>262,784,944.99</u>	<u>65,881,570.90</u>