

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

MARCH 31, 2011

Financial Statements:	Page
Combined Balance Sheets	1
Combined Statements of Revenues, Expenses and Changes in Fund Equity.....	2
Combined Statements of Cash Flows.....	3
Supplemental Combining Program Information:	
Homeownership Programs	
Combining Balance Sheet.....	5
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	6
Combining Statement of Cash Flows.....	7
Multifamily Rental Housing Programs	
Combining Balance Sheet.....	9
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	10
Combining Statement of Cash Flows.....	11
Other Programs and Accounts	
Combining Balance Sheet.....	13
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	14
Combining Statement of Cash Flows.....	15

Prepared by: SangChol Thompson, Tammy Yu, and Sandy Huang

Reviewed by:



Lori Hamahashi

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

March 31, 2011

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	1,076,152,884.57	216,137,557.03	28,546,098.97	1,320,836,540.57
Investments	596,155,369.96	112,990,744.08	911,357,754.64	1,620,503,868.68
Current portion - program loans receivable	86,508,039.06	68,675,188.14	15,502,914.74	170,686,141.94
Interest receivable - Program loans	20,411,675.19	7,229,043.79	4,092,674.99	31,733,393.97
Interest receivable - Investments	2,563,436.92	407,087.94	1,264,681.89	4,235,206.75
Accounts receivable	20,058,650.70	1,139.50	7,136,663.90	27,196,454.10
Due from (to) other funds	(29,783,028.67)	(1,912,875.55)	31,695,904.22	0.00
Other assets	199,080.56	564,598.97	16,401,268.37	17,164,947.90
Total current assets	1,772,266,108.29	404,092,483.90	1,015,997,961.72	3,192,356,553.91
Noncurrent assets:				
Investments	198,578,806.86	13,270,148.10	24,853,875.50	236,702,830.46
Program loans receivable	4,554,484,143.56	1,216,659,105.64	565,204,771.83	6,336,348,021.03
Due from (to) other funds	0.00	0.00	0.00	0.00
Deferred financing costs	24,557,588.34	4,626,594.19	13,159.23	29,197,341.76
Other assets and deferred outflow	214,253,589.84	61,935,281.46	135,009,253.71	411,198,125.01
Total Noncurrent assets	4,991,874,128.60	1,296,491,129.39	725,081,060.27	7,013,446,318.26
Total Assets	6,764,140,236.89	1,700,583,613.29	1,741,079,021.99	10,205,802,872.17
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	137,163,514.07	36,303,133.13	0.00	173,466,647.20
Interest payable	21,544,182.14	8,486,404.49	14,241,281.85	44,271,868.48
Due to (from) other government entities	(25,802.57)	0.00	23,910,651.85	23,884,849.28
Compensated absences	0.00	0.00	4,349,982.88	4,349,982.88
Deposits and other liabilities	99,606,233.16	52,237.03	233,568,633.84	333,227,104.03
Total current liabilities	258,288,126.80	44,841,774.65	276,070,550.42	579,200,451.87
Noncurrent liabilities:				
Bonds payable	6,250,346,778.48	1,476,619,332.76	0.00	7,726,966,111.24
Notes payable	0.00	0.00	91,714,805.05	91,714,805.05
Due to (from) other government entities	6,644,612.44	8,720,629.04	9,135,250.00	24,500,491.48
Other liabilities and deferred inflow	0.00	72,745,038.57	169,147,144.39	241,892,182.96
Deferred revenues	7,458,979.16	12,769.49	19,483,004.81	26,954,753.46
Total noncurrent liabilities	6,264,450,370.08	1,558,097,769.86	289,480,204.25	8,112,028,344.19
Total Liabilities	6,522,738,496.88	1,602,939,544.51	565,550,754.67	8,691,228,796.06
Fund equity				
Invested in capital assets	0.00	0.00	1,163,769.22	1,163,769.22
Restricted by indenture	241,401,740.01	97,644,068.78	0.00	339,045,808.79
Restricted by statute	0.00	0.00	1,174,364,498.10	1,174,364,498.10
Total Fund equity	241,401,740.01	97,644,068.78	1,175,528,267.32	1,514,574,076.11
Total Liabilities and Fund equity	6,764,140,236.89	1,700,583,613.29	1,741,079,021.99	10,205,802,872.17

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

March 31, 2011

	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.....	196,733,583.52	52,894,333.59	15,962,236.28	265,590,153.39
Interest income - Investments -- net	16,845,845.86	2,844,517.68	4,217,643.47	23,908,007.01
Increase (decrease) in fair value of investments	(3,849,753.17)	(268,164.89)	(542,517.51)	(4,660,435.57)
Loan commitment fees	130,641.51	0.00	2,091,480.82	2,222,122.33
Other loan fees	39,341.47	0.00	22,303,513.86	22,342,855.33
Other revenues	29,013,667.06	548,127.44	48,559,100.45	78,120,894.95
Total Operating revenues	238,913,326.25	56,018,813.82	92,591,457.37	387,523,597.44
OPERATING EXPENSES				
Interest	101,178,664.95	34,679,155.05	57,081,294.87	192,939,114.87
Amortization of bond discount and bond premium	(2,584,468.74)	188,524.71	0.00	(2,395,944.03)
Mortgage servicing fees	10,359,181.21	4,081.17	94,395.82	10,457,658.20
Provision (reversal) for estimated loan losses	36,752,378.00	1,306,112.49	8,646,476.62	46,704,967.11
Operating expenses	0.00	0.00	31,331,285.50	31,331,285.50
Other expenses	94,168,362.23	5,695,169.62	87,932,476.34	187,796,008.19
Total Operating expenses	239,874,117.65	41,873,043.04	185,085,929.15	466,833,089.84
Operating income (loss) before transfers	(960,791.40)	14,145,770.78	(92,494,471.78)	(79,309,492.40)
Transfers (interfund).....	0.00	0.00	39,900,000.00	39,900,000.00
Transfers (intrafund).....	(97,296,272.97)	(7,791,376.54)	105,087,649.51	0.00
Increase (decrease) in fund equity.....	(98,257,064.37)	6,354,394.24	52,493,177.73	(39,409,492.40)
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	241,401,740.01	97,644,068.78	1,175,528,267.32	1,514,574,076.11

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

March 31, 2011

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	200,074,806.29	52,295,863.53	16,893,807.58	269,264,477.40
Payments to suppliers	(11,165,417.85)	(127,855.88)	(9,705,264.68)	(20,998,538.41)
Payments to employees	0.00	0.00	(22,428,443.27)	(22,428,443.27)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	588,037,116.26	(149,239,490.02)	10,938,108.11	449,735,734.35
Net cash provided by (used in) operating activities	776,946,504.70	(97,071,482.37)	(4,301,792.26)	675,573,230.07
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(97,296,272.97)	(7,791,376.54)	105,087,649.51	0.00
Changes in due to (from) other government entities	35,178.20	0.00	(64,762,717.98)	(64,727,539.78)
Net cash provided by (used for) noncapital financing activities	(97,261,094.77)	(7,791,376.54)	40,324,931.53	(64,727,539.78)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	24,000,000.00	15,626,135.89	0.00	39,626,135.89
Payment of bond principal	(128,239,424.40)	(37,948,603.38)	(2,138,900.35)	(168,326,928.13)
Early bond redemptions	(878,339,395.95)	0.00	0.00	(878,339,395.95)
Interest paid on debt	(140,582,511.62)	(44,334,506.27)	(86,960,547.78)	(271,877,565.67)
Interfund transfers	0.00	0.00	39,900,000.00	39,900,000.00
Decrease (increase) in deferred financing costs	(329,672.50)	0.00	(60,500.00)	(390,172.50)
Net cash provided by (used for) capital and related financing activities	(1,123,491,004.47)	(66,656,973.76)	(49,259,948.13)	(1,239,407,926.36)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	2,372,527,600.47	156,307,668.11	812,979,943.47	3,341,815,212.05
Purchase of investments	(1,945,132,795.80)	(154,485,017.55)	(832,748,460.23)	(2,932,366,273.58)
Interest on investments	19,984,712.93	3,140,255.98	4,408,984.06	27,533,952.97
Net cash provided by (used for) investing activities	447,379,517.60	4,962,906.54	(15,359,532.70)	436,982,891.44
Net increase (decrease) in cash and cash equivalents	3,573,923.06	(166,556,926.13)	(28,596,341.56)	(191,579,344.63)
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	1,076,152,884.57	216,137,557.03	28,546,098.97	1,320,836,540.57
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	(960,791.40)	14,145,770.78	(92,494,471.78)	(79,309,492.40)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	101,178,664.95	34,679,155.05	57,081,294.87	192,939,114.87
Interest on investments	(16,845,845.86)	(2,844,517.68)	(4,217,643.47)	(23,908,007.01)
Changes in fair value of investments.....	3,849,753.17	268,164.89	542,517.51	4,660,435.57
Accretion of capital appreciation bonds	1,912,269.69	0.00	0.00	1,912,269.69
Amortization of bond discount	69,912.30	20,871.16	0.00	90,783.46
Amortization of deferred losses	226,656.56	167,653.55	0.00	394,310.11
Amortization of bond issuance costs	4,811,505.79	469,444.54	67,480.92	5,348,431.25
Amortization of bond premium	(2,881,037.60)	0.00	0.00	(2,881,037.60)
Amortization of deferred revenue	(130,641.51)	0.00	(2,091,480.82)	(2,222,122.33)
Depreciation	0.00	0.00	185,164.69	185,164.69
Provision (reversal for estimated loan losses	36,752,378.00	1,306,112.49	8,646,476.62	46,704,967.11
Provision for yield reduction payments	(2,224,287.71)	0.00	0.00	(2,224,287.71)
Provision for nonmortgage investment excess	(113,524.18)	(1,137,845.49)	(547,548.67)	(1,798,918.34)

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

March 31, 2011

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	(24,899,051.29)	(190,694,863.96)	(31,350,815.64)	(246,944,730.89)
Collection of principal from program loans - net	631,862,895.15	48,806,621.21	143,413,870.01	824,083,386.37
Interest receivable	3,341,222.77	(598,470.06)	931,571.30	3,674,324.01
Accounts receivable	635,515.64	(1,139.50)	1,165,499.50	1,799,875.64
Due from (to) other funds	(13,337,331.48)	1,707,884.18	11,629,447.30	0.00
Decrease (Increase) in other assets and deferred outflow.....	(138,552.73)	15,569,834.01	97,991,816.85	113,423,098.13
Compensated absences	0.00	0.00	(8,309.11)	(8,309.11)
Deposits and other liab	53,655,634.51	(550,063.55)	(113,342,474.58)	(60,236,903.62)
Due to other governments.....	0.00	0.00	(339.63)	(339.63)
Deferred revenue	181,159.93	(18,386,093.99)	(81,903,848.13)	(100,108,782.19)
Net cash provided by (used for) operating activities	<u>776,946,504.70</u>	<u>(97,071,482.37)</u>	<u>(4,301,792.26)</u>	<u>675,573,230.07</u>

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

March 31, 2011

	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	92,401,182.59	222.22	8,584.65	1,646,466.77	982,096,428.34	1,076,152,884.57
Investments	575,496,139.38	90,000.00	2,854,591.56	6,001,187.34	11,713,451.68	596,155,369.96
Current portion - program loans receivable	85,683,085.96	0.00	0.00	824,953.10	0.00	86,508,039.06
Interest receivable - Program loans	20,008,329.95	0.00	183,590.23	219,755.01	0.00	20,411,675.19
Interest receivable - Investments	2,407,341.83	112.81	3,803.10	7,731.89	144,447.29	2,563,436.92
Accounts receivable	20,031,070.33	0.00	0.00	27,580.37	0.00	20,058,650.70
Due from (to) other funds	(29,698,957.05)	0.00	191,144.15	(275,215.77)	0.00	(29,783,028.67)
Other assets	199,080.56	0.00	0.00	0.00	0.00	199,080.56
Total current assets	766,527,273.55	90,335.03	3,241,713.69	8,452,458.71	993,954,327.31	1,772,266,108.29
Noncurrent assets:						
Investments	148,538,119.25	0.00	0.00	0.00	50,040,687.61	198,578,806.86
Program loans receivable	4,458,818,594.36	0.00	51,502,090.49	44,163,458.71	0.00	4,554,484,143.56
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	23,593,442.03	0.00	537,803.62	102,577.81	323,764.88	24,557,588.34
Other assets and deferred outflow	213,792,539.97	0.00	0.00	461,049.87	0.00	214,253,589.84
Total Noncurrent assets	4,844,742,695.61	0.00	52,039,894.11	44,727,086.39	50,364,452.49	4,991,874,128.60
Total Assets	5,611,269,969.16	90,335.03	55,281,607.80	53,179,545.10	1,044,318,779.80	6,764,140,236.89
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Bonds payable	134,883,795.24	0.00	0.00	1,879,718.83	400,000.00	137,163,514.07
Interest payable	17,507,791.87	0.00	526,394.36	1,453,194.45	2,056,801.46	21,544,182.14
Due to (from) other government entities	(25,802.57)	0.00	0.00	0.00	0.00	(25,802.57)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	98,835,575.92	0.00	4,238.61	13,889.63	752,529.00	99,606,233.16
Total current liabilities	251,201,360.46	0.00	530,632.97	3,346,802.91	3,209,330.46	258,288,126.80
Noncurrent liabilities:						
Bonds payable	5,082,682,050.03	0.00	81,745,000.00	45,879,728.45	1,040,040,000.00	6,250,346,778.48
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	6,644,612.44	0.00	0.00	0.00	0.00	6,644,612.44
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenues.....	7,432,545.26	0.00	0.00	26,433.90	0.00	7,458,979.16
Total noncurrent liabilities	5,096,759,207.73	0.00	81,745,000.00	45,906,162.35	1,040,040,000.00	6,264,450,370.08
Total Liabilities	5,347,960,568.19	0.00	82,275,632.97	49,252,965.26	1,043,249,330.46	6,522,738,496.88
Fund equity						
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	263,309,400.97	90,335.03	(26,994,025.17)	3,926,579.84	1,069,449.34	241,401,740.01
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	263,309,400.97	90,335.03	(26,994,025.17)	3,926,579.84	1,069,449.34	241,401,740.01
Total Liabilities and Fund equity	5,611,269,969.16	90,335.03	55,281,607.80	53,179,545.10	1,044,318,779.80	6,764,140,236.89

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

March 31, 2011

	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.....	194,325,540.06	0.00	464,427.75	1,943,615.71	0.00	196,733,583.52
Interest income - Investments -- net	15,519,295.00	330.17	11,249.78	36,013.23	1,278,957.68	16,845,845.86
Increase (decrease) in fair value of investments	(3,845,006.84)	0.00	0.00	(4,746.33)	0.00	(3,849,753.17)
Loan commitment fees	129,468.29	0.00	0.00	1,173.22	0.00	130,641.51
Other loan fees	39,341.47	0.00	0.00	0.00	0.00	39,341.47
Other revenues	29,013,667.06	0.00	0.00	0.00	0.00	29,013,667.06
Total Operating revenues	235,182,305.04	330.17	475,677.53	1,976,055.83	1,278,957.68	238,913,326.25
OPERATING EXPENSES						
Interest	95,523,010.90	0.00	1,794,791.84	2,275,781.25	1,585,080.96	101,178,664.95
Amortization of bond discount and bond premium	(2,592,088.04)	0.00	0.00	7,619.30	0.00	(2,584,468.74)
Mortgage servicing fees	10,254,347.28	0.00	0.00	104,833.93	0.00	10,359,181.21
Provision (reversal) for estimated loan losses	29,146,852.86	0.00	7,610,873.80	(5,348.66)	0.00	36,752,378.00
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	93,407,333.36	0.00	215,230.69	9,368.45	536,429.73	94,168,362.23
Total Operating expenses	225,739,456.36	0.00	9,620,896.33	2,392,254.27	2,121,510.69	239,874,117.65
Operating income (loss) before transfers	9,442,848.68	330.17	(9,145,218.80)	(416,198.44)	(842,553.01)	(960,791.40)
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(99,180,390.95)	(20,914.37)	515,000.00	0.00	1,390,032.35	(97,296,272.97)
Increase (decrease) in fund equity.....	(89,737,542.27)	(20,584.20)	(8,630,218.80)	(416,198.44)	547,479.34	(98,257,064.37)
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	263,309,400.97	90,335.03	(26,994,025.17)	3,926,579.84	1,069,449.34	241,401,740.01

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

March 31, 2011

	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	197,650,270.02	0.00	445,690.11	1,978,846.16	0.00	200,074,806.29
Payments to suppliers	(11,038,596.75)	0.00	(11,291.24)	(108,277.75)	(7,252.11)	(11,165,417.85)
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)	586,641,525.39	0.00	1,154,803.37	(510,441.50)	751,229.00	588,037,116.26
Net cash provided by (used in) operating activities	773,253,198.66	0.00	1,589,202.24	1,360,126.91	743,976.89	776,946,504.70
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	(99,180,390.95)	(20,914.37)	515,000.00	0.00	1,390,032.35	(97,296,272.97)
Changes in due to (from) other government entities	35,178.20	0.00	0.00	0.00	0.00	35,178.20
Net cash provided by (used for) noncapital financing activities	(99,145,212.75)	(20,914.37)	515,000.00	0.00	1,390,032.35	(97,261,094.77)
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	(126,709,424.40)	0.00	0.00	(1,530,000.00)	0.00	(128,239,424.40)
Early bond redemptions	(878,339,395.95)	0.00	0.00	0.00	0.00	(878,339,395.95)
Interest paid on debt	(135,102,454.84)	0.00	(2,375,531.78)	(3,063,125.00)	(41,400.00)	(140,582,511.62)
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	(329,672.50)	(329,672.50)
Net cash provided by (used for) capital and related financing activities	(1,140,151,275.19)	0.00	(2,375,531.78)	(4,593,125.00)	23,628,927.50	(1,123,491,004.47)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	2,307,408,578.67	0.00	3,094,792.24	10,638,763.47	51,385,466.09	2,372,527,600.47
Purchase of investments	(1,823,062,320.15)	(1,000.00)	(2,858,383.80)	(6,071,486.47)	(113,139,605.38)	(1,945,132,795.80)
Interest on investments	18,802,221.83	341.32	11,491.88	36,147.51	1,134,510.39	19,984,712.93
Net cash provided by (used for) investing activities	503,148,480.35	(658.68)	247,900.32	4,603,424.51	(60,619,628.90)	447,379,517.60
Net increase (decrease) in cash and cash equivalents	37,105,191.07	(21,573.05)	(23,429.22)	1,370,426.42	(34,856,692.16)	3,573,923.06
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	92,401,182.59	222.22	8,584.65	1,646,466.77	982,096,428.34	1,076,152,884.57
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	9,442,848.68	330.17	(9,145,218.80)	(416,198.44)	(842,553.01)	(960,791.40)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	95,523,010.90	0.00	1,794,791.84	2,275,781.25	1,585,080.96	101,178,664.95
Interest on investments	(15,519,295.00)	(330.17)	(11,249.78)	(36,013.23)	(1,278,957.68)	(16,845,845.86)
Changes in fair value of investments	3,845,006.84	0.00	0.00	4,746.33	0.00	3,849,753.17
Accretion of capital appreciation bonds	1,912,269.69	0.00	0.00	0.00	0.00	1,912,269.69
Amortization of bond discount	69,912.30	0.00	0.00	0.00	0.00	69,912.30
Amortization of deferred losses	219,037.26	0.00	0.00	7,619.30	0.00	226,656.56
Amortization of bond issuance costs	4,258,094.82	0.00	20,941.45	4,591.90	527,877.62	4,811,505.79
Amortization of bond premium	(2,881,037.60)	0.00	0.00	0.00	0.00	(2,881,037.60)
Amortization of deferred revenue	(129,468.29)	0.00	0.00	(1,173.22)	0.00	(130,641.51)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	29,146,852.86	0.00	7,610,873.80	(5,348.66)	0.00	36,752,378.00
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	(113,524.18)	0.00	0.00	0.00	0.00	(113,524.18)

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

March 31, 2011

	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	(21,665,715.01)	0.00	0.00	(3,233,336.28)	0.00	(24,899,051.29)
Collection of principal from program loans - net	627,777,663.60	0.00	1,421,374.39	2,663,857.16	0.00	631,862,895.15
Interest receivable	3,324,729.96	0.00	(18,737.64)	35,230.45	0.00	3,341,222.77
Accounts receivable	635,066.12	0.00	0.00	449.52	0.00	635,515.64
Due from (to) other funds	(13,332,665.88)	0.00	(63,253.70)	58,588.10	0.00	(13,337,331.48)
Decrease(Increase) in other assets and deferred outflow	(138,552.73)	0.00	0.00	0.00	0.00	(138,552.73)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	52,922,092.10	0.00	(20,319.32)	1,332.73	752,529.00	53,655,634.51
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	181,159.93	0.00	0.00	0.00	0.00	181,159.93
Net cash provided by (used for) operating activities	<u>773,253,198.66</u>	<u>0.00</u>	<u>1,589,202.24</u>	<u>1,360,126.91</u>	<u>743,976.89</u>	<u>776,946,504.70</u>

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

March 31, 2011

	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	1,115.20	478.81	270,801.28	11,120.28	0.00	215,854,041.46	216,137,557.03
Investments	1,270,210.88	28,366,029.91	69,434,503.29	13,920,000.00	0.00	0.00	112,990,744.08
Current portion - program loans receivable	15,400,000.00	1,251,108.93	50,892,536.27	1,011,589.29	119,953.65	0.00	68,675,188.14
Interest receivable - Program loans	0.00	380,030.49	4,734,719.49	1,201,812.59	69,264.67	843,216.55	7,229,043.79
Interest receivable - Investments	44.85	10,184.90	381,729.05	15,129.14	0.00	0.00	407,087.94
Accounts receivable	0.00	0.00	1,139.50	0.00	0.00	0.00	1,139.50
Due from (to) other funds	(410.31)	0.00	(1,960,157.84)	47,692.60	0.00	0.00	(1,912,875.55)
Other assets	0.00	80,077.05	484,223.93	297.99	0.00	0.00	564,598.97
Total current assets	16,670,960.62	30,087,910.09	124,239,494.97	16,207,641.89	189,218.32	216,697,258.01	404,092,483.90
Noncurrent assets:							
Investments	0.00	0.00	13,270,148.10	0.00	0.00	0.00	13,270,148.10
Program loans receivable	16,395,740.72	51,645,348.77	919,587,118.10	36,126,315.00	27,864,583.05	165,040,000.00	1,216,659,105.64
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	73,915.04	4,345,007.27	207,671.88	0.00	0.00	4,626,594.19
Other assets and deferred outflow	0.00	0.00	61,935,281.46	0.00	0.00	0.00	61,935,281.46
Total Noncurrent assets	16,395,740.72	51,719,263.81	999,137,554.93	36,333,986.88	27,864,583.05	165,040,000.00	1,296,491,129.39
Total Assets	33,066,701.34	81,807,173.90	1,123,377,049.90	52,541,628.77	28,053,801.37	381,737,258.01	1,700,583,613.29
LIABILITIES AND FUND EQUITY							
Current liabilities:							
Bonds payable	0.00	784,893.40	30,318,703.03	0.00	5,199,536.70	0.00	36,303,133.13
Interest payable	194,549.20	654,989.17	6,342,380.77	17,962.67	69,264.67	1,207,258.01	8,486,404.49
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	1,456.73	4,335.02	46,445.28	0.00	0.00	0.00	52,237.03
Total current liabilities	196,005.93	1,444,217.59	36,707,529.08	17,962.67	5,268,801.37	1,207,258.01	44,841,774.65
Noncurrent liabilities:							
Bonds payable	32,873,500.20	57,049,101.02	938,931,731.54	44,450,000.00	22,785,000.00	380,530,000.00	1,476,619,332.76
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	8,720,629.04	0.00	0.00	0.00	8,720,629.04
Other liabilities and deferred inflow	0.00	0.00	72,745,038.57	0.00	0.00	0.00	72,745,038.57
Deferred revenues.....	0.00	0.00	12,769.49	0.00	0.00	0.00	12,769.49
Total noncurrent liabilities	32,873,500.20	57,049,101.02	1,020,410,168.64	44,450,000.00	22,785,000.00	380,530,000.00	1,558,097,769.86
Total Liabilities	33,069,506.13	58,493,318.61	1,057,117,697.72	44,467,962.67	28,053,801.37	381,737,258.01	1,602,939,544.51
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)	23,313,855.29	66,259,352.18	8,073,666.10	0.00	0.00	97,644,068.78
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	(2,804.79)	23,313,855.29	66,259,352.18	8,073,666.10	0.00	0.00	97,644,068.78
Total Liabilities and Fund equity	33,066,701.34	81,807,173.90	1,123,377,049.90	52,541,628.77	28,053,801.37	381,737,258.01	1,700,583,613.29

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

March 31, 2011

	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.....	2,054,592.49	3,164,269.47	44,838,382.17	1,788,742.85	205,130.06	843,216.55	52,894,333.59
Interest income - Investments -- net	120.89	29,821.73	2,601,531.36	41,104.99	(3.14)	171,941.85	2,844,517.68
Increase (decrease) in fair value of investments	0.00	0.00	(268,164.89)	0.00	0.00	0.00	(268,164.89)
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	548,127.44	0.00	0.00	0.00	548,127.44
Total Operating revenues	2,054,713.38	3,194,091.20	47,719,876.08	1,829,847.84	205,126.92	1,015,158.40	56,018,813.82
OPERATING EXPENSES							
Interest	2,046,745.65	2,963,527.50	28,367,707.60	88,934.97	197,080.93	1,015,158.40	34,679,155.05
Amortization of bond discount and bond premium	0.00	20,871.16	167,653.55	0.00	0.00	0.00	188,524.71
Mortgage servicing fees	0.00	0.00	4,081.17	0.00	0.00	0.00	4,081.17
Provision (reversal) for estimated loan losses	0.00	183,857.00	2,011,124.49	(888,869.00)	0.00	0.00	1,306,112.49
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	7,967.73	140,551.26	4,964,152.78	365,982.85	0.00	216,515.00	5,695,169.62
Total Operating expenses	2,054,713.38	3,308,806.92	35,514,719.59	(433,951.18)	197,080.93	1,231,673.40	41,873,043.04
Operating income (loss) before transfers	0.00	(114,715.72)	12,205,156.49	2,263,799.02	8,045.99	(216,515.00)	14,145,770.78
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	20,372,893.19	(27,649,269.73)	(515,000.00)	0.00	0.00	(7,791,376.54)
Increase (decrease) in fund equity.....	0.00	20,258,177.47	(15,444,113.24)	1,748,799.02	8,045.99	(216,515.00)	6,354,394.24
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)	23,313,855.29	66,259,352.18	8,073,666.10	0.00	0.00	97,644,068.78

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

March 31, 2011

	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	2,054,592.49	3,149,574.16	45,243,095.55	1,710,196.10	138,405.23	0.00	52,295,863.53
Payments to suppliers	(3,111.37)	(11,466.72)	(113,277.79)	0.00	0.00	0.00	(127,855.88)
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)	12,004,064.84	757,439.98	16,190,841.35	2,474,296.56	(15,626,132.75)	(165,040,000.00)	(149,239,490.02)
Net cash provided by (used in) operating activities	14,055,545.96	3,895,547.42	61,320,659.11	4,184,492.66	(15,487,727.52)	(165,040,000.00)	(97,071,482.37)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intrafund transfers	0.00	20,372,893.19	(27,649,269.73)	(515,000.00)	0.00	0.00	(7,791,376.54)
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	20,372,893.19	(27,649,269.73)	(515,000.00)	0.00	0.00	(7,791,376.54)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	15,626,135.89	0.00	15,626,135.89
Payment of bond principal	(12,048,603.38)	(725,000.00)	(25,175,000.00)	0.00	0.00	0.00	(37,948,603.38)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(2,116,356.78)	(3,965,717.50)	(37,996,831.33)	(117,195.43)	(138,405.23)	0.00	(44,334,506.27)
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	(14,164,960.16)	(4,690,717.50)	(63,171,831.33)	(117,195.43)	15,487,730.66	0.00	(66,656,973.76)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from maturity and sale of investments.....	7,794.97	9,236,849.42	146,059,023.72	1,004,000.00	0.00	0.00	156,307,668.11
Purchase of investments	(1,278,005.85)	(28,872,879.33)	(119,740,132.37)	(4,594,000.00)	0.00	0.00	(154,485,017.55)
Interest on investments	76.04	31,013.67	2,897,362.94	39,864.62	(3.14)	171,941.85	3,140,255.98
Net cash provided by (used for) investing activities	(1,270,134.84)	(19,605,016.24)	29,216,254.29	(3,550,135.38)	(3.14)	171,941.85	4,962,906.54
Net increase (decrease) in cash and cash equivalents	(1,379,549.04)	(27,293.13)	(284,187.66)	2,161.85	0.00	(164,868,058.15)	(166,556,926.13)
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	1,115.20	478.81	270,801.28	11,120.28	0.00	215,854,041.46	216,137,557.03
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:							
Operating income (loss)	0.00	(114,715.72)	12,205,156.49	2,263,799.02	8,045.99	(216,515.00)	14,145,770.78
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Interest expense on debt	2,046,745.65	2,963,527.50	28,367,707.60	88,934.97	197,080.93	1,015,158.40	34,679,155.05
Interest on investments	(120.89)	(29,821.73)	(2,601,531.36)	(41,104.99)	3.14	(171,941.85)	(2,844,517.68)
Changes in fair value of investments.....	0.00	0.00	268,164.89	0.00	0.00	0.00	268,164.89
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	20,871.16	0.00	0.00	0.00	0.00	20,871.16
Amortization of deferred losses	0.00	0.00	167,653.55	0.00	0.00	0.00	167,653.55
Amortization of bond issuance costs	0.00	4,362.64	242,418.72	6,148.18	0.00	216,515.00	469,444.54
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	183,857.00	2,011,124.49	(888,869.00)	0.00	0.00	1,306,112.49
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	(1,137,845.49)	0.00	0.00	0.00	(1,137,845.49)

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

March 31, 2011

	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	(10,028,731.21)	0.00	(15,626,132.75)	(165,040,000.00)	(190,694,863.96)
Collection of principal from program loans - net	12,008,561.34	898,186.59	33,065,659.32	2,834,213.96	0.00	0.00	48,806,621.21
Interest receivable	0.00	(14,695.31)	404,713.38	(78,546.75)	(66,724.83)	(843,216.55)	(598,470.06)
Accounts receivable	0.00	0.00	(1,139.50)	0.00	0.00	0.00	(1,139.50)
Due from (to) other funds	(150.46)	0.00	1,708,034.64	0.00	0.00	0.00	1,707,884.18
Decrease (Increase) in other assets and deferred out	0.00	(17,493.05)	15,587,409.79	(82.73)	0.00	0.00	15,569,834.01
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	510.32	1,468.34	(552,042.21)	0.00	0.00	0.00	(550,063.55)
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	0.00	0.00	(18,386,093.99)	0.00	0.00	0.00	(18,386,093.99)
Net cash provided by (used for) operating activities	<u>14,055,545.96</u>	<u>3,895,547.42</u>	<u>61,320,659.11</u>	<u>4,184,492.66</u>	<u>(15,487,727.52)</u>	<u>(165,040,000.00)</u>	<u>(97,071,482.37)</u>

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

March 31, 2011

	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	2,811,070.16	5,739,746.26	389.54	652.08	17,827,045.32	1,318,674.02	88,893.68	141,749.73	617,878.18	28,546,098.97
Investments	218,633,100.75	381,293,000.00	35,532,000.00	31,768,000.00	187,763,000.00	11,196,653.89	0.00	0.00	45,172,000.00	911,357,754.64
Current portion - program loans receivable	12,269,685.02	393,874.34	0.00	0.00	0.00	0.00	0.00	2,839,355.38	0.00	15,502,914.74
Interest receivable - Program loans	1,048,424.41	2,583,298.87	0.00	0.00	0.00	36,359.88	0.00	424,591.83	0.00	4,092,674.99
Interest receivable - Investments	229,112.24	505,157.99	56,041.34	39,421.04	241,001.21	139,617.70	0.00	0.00	54,330.37	1,264,681.89
Accounts receivable	392,016.91	0.00	0.00	43,787.97	6,090,175.13	35,515.48	0.00	0.00	575,168.41	7,136,663.90
Due from (to) other funds	8,254,039.44	(1,562,144.94)	21,287,255.98	67,848.72	(5,479,522.57)	21,157,741.69	(50,000.00)	(30.62)	(11,979,283.48)	31,695,904.22
Other assets	4,083.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,397,185.31	16,401,268.37
Total current assets	243,641,531.99	388,952,932.52	56,875,686.86	31,919,709.81	206,441,699.09	33,884,562.66	38,893.68	3,405,666.32	50,837,278.79	1,015,997,961.72
Noncurrent assets:										
Investments	419,150.14	0.00	0.00	0.00	0.00	7,692,341.67	0.00	0.00	16,742,383.69	24,853,875.50
Program loans receivable	234,121,520.35	240,399,723.84	0.00	0.00	0.00	4,243,950.39	0.00	86,439,577.25	0.00	565,204,771.83
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	13,159.23	13,159.23
Other assets and deferred outflow	90,035.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	134,919,217.99	135,009,253.71
Total Noncurrent assets	234,630,706.21	240,399,723.84	0.00	0.00	0.00	11,936,292.06	0.00	86,439,577.25	151,674,760.91	725,081,060.27
Total Assets	478,272,238.20	629,352,656.36	56,875,686.86	31,919,709.81	206,441,699.09	45,820,854.72	38,893.68	89,845,243.57	202,512,039.70	1,741,079,021.99
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	3,754.11	0.00	496,426.52	13,741,101.22	14,241,281.85
Due to (from) other government entities	5,082.49	684,613.72	0.00	0.00	0.00	22,500,000.00	0.00	0.00	720,955.64	23,910,651.85
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,349,982.88	4,349,982.88
Deposits and other liabilities	108,435.68	6,492,908.64	31,100,532.80	0.00	194,670,586.60	5,070.00	0.00	0.00	1,191,100.12	233,568,633.84
Total current liabilities	113,518.17	7,177,522.36	31,100,532.80	0.00	194,670,586.60	22,508,824.11	0.00	496,426.52	20,003,139.86	276,070,550.42
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	91,714,805.05	0.00	91,714,805.05
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,135,250.00	9,135,250.00
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	169,147,144.39	169,147,144.39
Deferred revenues.....	(4,846,610.96)	0.00	0.00	0.00	0.00	9,483.19	0.00	0.00	24,320,132.58	19,483,004.81
Total noncurrent liabilities	(4,846,610.96)	0.00	0.00	0.00	0.00	9,483.19	0.00	91,714,805.05	202,602,526.97	289,480,204.25
Total Liabilities	(4,733,092.79)	7,177,522.36	31,100,532.80	0.00	194,670,586.60	22,518,307.30	0.00	92,211,231.57	222,605,666.83	565,550,754.67
Fund equity										
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,163,769.22	1,163,769.22
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.....	483,005,330.99	622,175,134.00	25,775,154.06	31,919,709.81	11,771,112.49	23,302,547.42	38,893.68	(2,365,988.00)	(21,257,396.35)	1,174,364,498.10
Total Fund equity	483,005,330.99	622,175,134.00	25,775,154.06	31,919,709.81	11,771,112.49	23,302,547.42	38,893.68	(2,365,988.00)	(20,093,627.13)	1,175,528,267.32
Total Liabilities and Fund equity ...	478,272,238.20	629,352,656.36	56,875,686.86	31,919,709.81	206,441,699.09	45,820,854.72	38,893.68	89,845,243.57	202,512,039.70	1,741,079,021.99

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

March 31, 2011

	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.....	14,600,669.63	501,359.19	0.00	0.00	0.00	860,207.46	0.00	0.00	0.00	15,962,236.28
Interest income - Investments -- net	651,232.89	1,479,653.65	300,950.67	226,549.34	4,174.06	1,443,761.09	0.00	0.00	111,321.77	4,217,643.47
Increase (decrease) in fair value of investments	2,186.70	0.00	0.00	0.00	0.00	(544,704.21)	0.00	0.00	0.00	(542,517.51)
Loan commitment fees	10,537.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,080,943.26	2,091,480.82
Other loan fees	417,578.00	0.00	0.00	0.00	4,831,108.47	0.00	1,546.60	0.00	17,053,280.79	22,303,513.86
Other revenues	1,263,571.87	3,302,292.53	0.00	0.00	55,714,686.75	0.00	8,788.39	0.00	(11,730,239.09)	48,559,100.45
Total Operating revenues	16,945,776.65	5,283,305.37	300,950.67	226,549.34	60,549,969.28	1,759,264.34	10,334.99	0.00	7,515,306.73	92,591,457.37
OPERATING EXPENSES										
Interest	83,980.11	0.00	0.00	0.00	0.00	754,676.69	0.00	0.00	56,242,638.07	57,081,294.87
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	94,241.50	0.00	0.00	0.00	0.00	154.32	0.00	0.00	0.00	94,395.82
Provision (reversal) for estimated loan losses	(2,061,284.76)	12,974,553.33	0.00	0.00	0.00	(2,219,099.95)	0.00	(47,692.00)	0.00	8,646,476.62
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,331,285.50	31,331,285.50
Other expenses	(11,312.33)	30,834,095.05	646,024.93	0.00	58,463,238.90	3,374.93	773.30	0.00	(2,003,718.44)	87,932,476.34
Total Operating expenses	(1,894,375.48)	43,808,648.38	646,024.93	0.00	58,463,238.90	(1,460,894.01)	773.30	(47,692.00)	85,570,205.13	185,085,929.15
Operating income (loss) before transfers	18,840,152.13	(38,525,343.01)	(345,074.26)	226,549.34	2,086,730.38	3,220,158.35	9,561.69	47,692.00	(78,054,898.40)	(92,494,471.78)
Transfers (interfund).....	0.00	39,900,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,900,000.00
Transfers (intrafund).....	261,935,129.04	0.00	646,024.93	(12,873,024.93)	(10,000,000.00)	9,462,561.20	0.00	0.00	(144,083,040.73)	105,087,649.51
Increase (decrease) in fund equity.....	280,775,281.17	1,374,656.99	300,950.67	(12,646,475.59)	(7,913,269.62)	12,682,719.55	9,561.69	47,692.00	(222,137,939.13)	52,493,177.73
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	483,005,330.99	622,175,134.00	25,775,154.06	31,919,709.81	11,771,112.49	23,302,547.42	38,893.68	(2,365,988.00)	(20,093,627.13)	1,175,528,267.32

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

March 31, 2011

	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	27,711,868.55	(57,212,703.54)	0.00	0.00	0.00	(1,849,980.65)	0.00	0.00	0.00	(31,350,815.64)
Collection of principal from program loans - net	44,349,669.51	10,637,815.87	0.00	0.00	0.00	86,223,862.04	0.00	2,202,522.59	0.00	143,413,870.01
Interest receivable	(26,902.32)	561,831.19	0.00	0.00	0.00	327,681.33	0.00	68,961.10	0.00	931,571.30
Accounts receivable	827,618.52	0.00	0.00	24,969.55	404,350.27	(9,334.35)	0.00	0.00	(82,104.49)	1,165,499.50
Due from (to) other funds	(288,548,176.36)	33,829.15	1,074,256.77	12,213,993.53	(1,652,103.26)	(33,537,150.20)	0.00	(80,239.02)	322,125,036.69	11,629,447.30
Decrease (Increase) in other assets and deferred outflow.....	18,396.00	0.00	0.00	0.00	0.00	33,420,000.00	0.00	0.00	64,553,420.85	97,991,816.85
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,309.11)	(8,309.11)
Deposits and other liab	64,094.11	558,308.97	(47,487,110.47)	0.00	25,934,481.05	(88,624,900.49)	0.00	0.00	(3,787,347.75)	(113,342,474.58)
Due to other governments.....	(339.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(339.63)
Deferred revenue	(77,937.15)	0.00	0.00	0.00	0.00	(43,804.96)	0.00	0.00	(81,782,106.02)	(81,903,848.13)
Net cash provided by (used for) operating activities	<u>(199,969,867.11)</u>	<u>(72,451,361.69)</u>	<u>(47,058,878.63)</u>	<u>12,238,963.08</u>	<u>26,769,284.38</u>	<u>(3,236,949.07)</u>	<u>9,561.69</u>	<u>2,191,244.67</u>	<u>277,206,210.42</u>	<u>(4,301,792.26)</u>