

# CALIFORNIA HOUSING FINANCE AGENCY

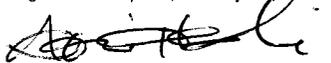
## FINANCIAL STATEMENT SUMMARY

SEPTEMBER 30, 2011

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

September 30, 2011

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents .....	906,359,857.44	188,425,950.29	50,928,274.83	1,145,714,082.56
Investments .....	640,348,806.18	61,191,434.55	841,299,770.66	1,542,840,011.39
Current portion - program loans receivable .....	83,523,946.49	70,555,593.53	14,132,620.87	168,212,160.89
Interest receivable - Program loans .....	18,921,766.31	8,444,988.20	13,473,896.33	40,840,650.84
Interest receivable - Investments .....	2,927,234.39	278,039.14	903,185.60	4,108,459.13
Accounts receivable .....	14,125,032.92	0.00	4,116,869.77	18,241,902.69
Due from (to) other funds .....	(25,255,678.17)	(26,668,519.77)	51,924,197.94	0.00
Other assets .....	188,391.00	24,908,470.79	64,104,658.86	89,201,520.65
<b>Total current assets .....</b>	<b>1,641,139,356.56</b>	<b>327,135,956.73</b>	<b>1,040,883,474.86</b>	<b>3,009,158,788.15</b>
<b>Noncurrent assets:</b>				
Investments .....	395,759,823.57	14,456,206.33	22,322,868.72	432,538,898.62
Program loans receivable .....	4,119,043,136.99	1,226,835,213.79	565,608,912.55	5,911,487,263.33
Due from (to) other funds .....	0.00	0.00	0.00	0.00
Deferred financing costs .....	22,807,985.30	4,325,490.16	9,039.21	27,142,514.67
Other assets and deferred outflow .....	182,271,729.92	106,579,504.96	170,202,520.20	459,053,755.08
<b>Total Noncurrent assets .....</b>	<b>4,719,882,675.78</b>	<b>1,352,196,415.24</b>	<b>758,143,340.68</b>	<b>6,830,222,431.70</b>
<b>Total Assets .....</b>	<b>6,361,022,032.34</b>	<b>1,679,332,371.97</b>	<b>1,799,026,815.54</b>	<b>9,839,381,219.85</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current liabilities:</b>				
Bonds payable .....	113,598,535.52	33,612,572.22	0.00	147,211,107.74
Interest payable .....	20,492,920.86	8,926,368.86	13,415,846.09	42,835,135.81
Due to (from) other government entities .....	(80,360.13)	0.00	10,762,267.86	10,681,907.73
Compensated absences .....	0.00	0.00	4,381,989.63	4,381,989.63
Deposits and other liabilities .....	166,506,502.91	34,678.09	228,519,070.73	395,060,251.73
<b>Total current liabilities .....</b>	<b>300,517,599.16</b>	<b>42,573,619.17</b>	<b>257,079,174.31</b>	<b>600,170,392.64</b>
<b>Noncurrent liabilities:</b>				
Bonds payable .....	5,845,614,508.55	1,406,137,859.43	0.00	7,251,752,367.98
Notes payable .....	0.00	0.00	90,230,703.69	90,230,703.69
Due to (from) other government entities .....	5,480,150.26	15,869,890.69	10,626,501.00	31,976,541.95
Other liabilities and deferred inflow .....	0.00	126,320,914.49	220,228,005.09	346,548,919.58
Deferred revenues .....	1,683,713.93	12,769.49	23,895,779.03	25,592,262.45
<b>Total noncurrent liabilities .....</b>	<b>5,852,778,372.74</b>	<b>1,548,341,434.10</b>	<b>344,980,988.81</b>	<b>7,746,100,795.65</b>
<b>Total Liabilities .....</b>	<b>6,153,295,971.90</b>	<b>1,590,915,053.27</b>	<b>602,060,163.12</b>	<b>8,346,271,188.29</b>
<b>Fund equity</b>				
Invested in capital assets .....	0.00	0.00	1,083,006.38	1,083,006.38
Restricted by indenture .....	207,726,060.44	88,417,318.70	0.00	296,143,379.14
Restricted by statute .....	0.00	0.00	1,195,883,646.04	1,195,883,646.04
<b>Total Fund equity .....</b>	<b>207,726,060.44</b>	<b>88,417,318.70</b>	<b>1,196,966,652.42</b>	<b>1,493,110,031.56</b>
<b>Total Liabilities and Fund equity .....</b>	<b>6,361,022,032.34</b>	<b>1,679,332,371.97</b>	<b>1,799,026,815.54</b>	<b>9,839,381,219.85</b>

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

September 30, 2011

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans and loan agreements -- net.....	56,981,648.77	17,319,353.53	12,490,780.78	86,791,783.08
Interest income - Investments -- net .....	6,007,618.26	796,093.12	953,617.00	7,757,328.38
Increase (decrease) in fair value of investments .....	17,553,163.26	139,880.50	(576,071.31)	17,116,972.45
Loan commitment fees .....	49,953.64	0.00	302,310.37	352,264.01
Other loan fees .....	0.00	0.00	6,707,589.61	6,707,589.61
Other revenues .....	273,111.76	(8,710,316.00)	4,722,966.89	(3,714,237.35)
<b>Total Operating revenues .....</b>	<b>80,865,495.69</b>	<b>9,545,011.15</b>	<b>24,601,193.34</b>	<b>115,011,700.18</b>
<b>OPERATING EXPENSES</b>				
Interest .....	26,969,629.60	10,544,061.62	16,860,034.54	54,373,725.76
Amortization of bond discount and bond premium .....	(545,927.27)	135,042.25	0.00	(410,885.02)
Mortgage servicing fees .....	3,090,609.83	1,433.62	25,248.89	3,117,292.34
Provision (reversal) for estimated loan losses .....	16,079,841.87	(134,623.00)	3,263,896.24	19,209,115.11
Operating expenses .....	0.00	0.00	9,530,913.39	9,530,913.39
Other expenses .....	33,628,812.36	2,447,146.15	29,341,357.49	65,417,316.00
<b>Total Operating expenses .....</b>	<b>79,222,966.39</b>	<b>12,993,060.64</b>	<b>59,021,450.55</b>	<b>151,237,477.58</b>
<b>Operating income (loss) before transfers .....</b>	<b>1,642,529.30</b>	<b>(3,448,049.49)</b>	<b>(34,420,257.21)</b>	<b>(36,225,777.40)</b>
Transfers (interfund).....	0.00	0.00	49,260,819.00	49,260,819.00
Transfers (intrafund).....	(41,487,212.55)	(4,500.00)	41,491,712.55	0.00
Increase (decrease) in fund equity.....	(39,844,683.25)	(3,452,549.49)	56,332,274.34	13,035,041.60
Fund equity at beginning of year .....	247,570,743.69	91,869,868.19	1,140,634,378.08	1,480,074,989.96
<b>Fund equity at end of year .....</b>	<b>207,726,060.44</b>	<b>88,417,318.70</b>	<b>1,196,966,652.42</b>	<b>1,493,110,031.56</b>

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

September 30, 2011

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers .....	63,641,581.80	16,619,262.83	3,803,822.39	84,064,667.02
Payments to suppliers .....	(3,373,563.84)	(60,044.65)	(2,786,475.01)	(6,220,083.50)
Payments to employees .....	0.00	0.00	(7,317,190.30)	(7,317,190.30)
Internal activity - payments other funds .....	0.00	0.00	0.00	0.00
Other receipts (payments) .....	239,031,902.30	664,689.70	(25,711,266.35)	213,985,325.65
<b>Net cash provided by (used in) operating activities .....</b>	<b>299,299,920.26</b>	<b>17,223,907.88</b>	<b>(32,011,109.27)</b>	<b>284,512,718.87</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intrafund transfers .....	(41,487,212.55)	(4,500.00)	41,491,712.55	0.00
Changes in due to (from) other government entities .....	1,376,265.88	0.00	(12,890,422.10)	(11,514,156.22)
<b>Net cash provided by (used for) noncapital financing activities .....</b>	<b>(40,110,946.67)</b>	<b>(4,500.00)</b>	<b>28,601,290.45</b>	<b>(11,514,156.22)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of bonds .....	0.00	4,524,212.37	0.00	4,524,212.37
Payment of bond principal .....	(72,231,860.89)	(19,465,823.46)	(747,996.73)	(92,445,681.08)
Early bond redemptions .....	(333,333,309.11)	(31,420,000.00)	0.00	(364,753,309.11)
Interest paid on debt .....	(54,027,496.04)	(19,841,513.88)	(38,348,554.81)	(112,217,564.73)
Interfund transfers .....	0.00	0.00	49,260,819.00	49,260,819.00
Decrease (increase) in deferred financing costs .....	(77,000.00)	0.00	(69,000.00)	(146,000.00)
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(459,669,666.04)</b>	<b>(66,203,124.97)</b>	<b>10,095,267.46</b>	<b>(515,777,523.55)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments.....	1,057,196,257.35	116,082,854.33	274,436,714.75	1,447,715,826.43
Purchase of investments .....	(874,918,761.65)	(68,475,480.24)	(257,461,926.46)	(1,200,856,168.35)
Interest on investments .....	8,038,788.72	1,396,755.56	1,221,211.39	10,656,755.67
<b>Net cash provided by (used for) investing activities .....</b>	<b>190,316,284.42</b>	<b>49,004,129.65</b>	<b>18,195,999.68</b>	<b>257,516,413.75</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>(10,164,408.03)</b>	<b>20,412.56</b>	<b>24,881,448.32</b>	<b>14,737,452.85</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>916,524,265.47</b>	<b>188,405,537.73</b>	<b>26,046,826.51</b>	<b>1,130,976,629.71</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>906,359,857.44</b>	<b>188,425,950.29</b>	<b>50,928,274.83</b>	<b>1,145,714,082.56</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>				
Operating income (loss) .....	1,642,529.30	(3,448,049.49)	(34,420,257.21)	(36,225,777.40)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>				
Interest expense on debt .....	26,969,629.60	10,544,061.62	16,860,034.54	54,373,725.76
Interest on investments .....	(6,007,618.26)	(796,093.12)	(953,617.00)	(7,757,328.38)
Changes in fair value of investments.....	(17,553,163.26)	(139,880.50)	576,071.31	(17,116,972.45)
Accretion of capital appreciation bonds .....	276,601.13	0.00	0.00	276,601.13
Amortization of bond discount .....	22,105.22	20,967.50	0.00	43,072.72
Amortization of deferred losses .....	89,733.08	114,074.75	0.00	203,807.83
Amortization of bond issuance costs .....	1,434,820.88	186,676.80	70,634.57	1,692,132.25
Amortization of bond premium .....	(657,765.57)	0.00	0.00	(657,765.57)
Amortization of deferred revenue .....	(49,953.64)	0.00	(302,310.37)	(352,264.01)
Depreciation .....	0.00	0.00	63,639.65	63,639.65
Provision (reversal for estimated loan losses .....	16,079,841.87	(134,623.00)	3,263,896.24	19,209,115.11
Provision for yield reduction payments .....	0.00	(1,669,447.14)	0.00	(1,669,447.14)
Provision for nonmortgage investment excess .....	(197,555.48)	0.00	0.00	(197,555.48)

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

September 30, 2011

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
<b>Changes in certain assets and liabilities:</b>				
Purchase of program loans .....	(13,710,868.88)	(4,675,315.80)	(11,438,875.37)	(29,825,060.05)
Collection of principal from program loans - net .....	243,106,557.61	10,613,967.10	8,756,881.01	262,477,405.72
Interest receivable .....	6,659,933.03	(700,090.70)	(8,686,958.39)	(2,727,116.06)
Accounts receivable .....	3,244,432.80	1,053,989.76	6,467,733.75	10,766,156.31
Due from (to) other funds .....	(3,166,407.54)	15,105,825.35	(11,939,417.81)	0.00
Decrease (Increase) in other assets and deferred outflow.....	(133,204.54)	(54,238,292.86)	(45,702,439.55)	(100,073,936.95)
Compensated absences .....	0.00	0.00	17,068.15	17,068.15
Deposits and other liab .....	47,013,530.77	(14,129.84)	1,280,873.37	48,280,274.30
Due to other governments.....	0.00	0.00	(5,303.03)	(5,303.03)
Deferred revenue .....	(5,763,257.86)	45,400,267.45	44,081,236.87	83,718,246.46
<b>Net cash provided by (used for) operating activities .....</b>	<b><u>299,299,920.26</u></b>	<b><u>17,223,907.88</u></b>	<b><u>(32,011,109.27)</u></b>	<b><u>284,512,718.87</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Noncash transfer of program loan to REO.....	13,474,036.90	0.00	74,810.72	13,548,847.62

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

September 30, 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
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and cash equivalents .....	32,094,911.61	0.00	2,369.09	8,060.44	874,254,516.30	906,359,857.44
Investments .....	591,691,751.14	0.00	2,456,275.52	4,087,848.09	42,112,931.43	640,348,806.18
Current portion - program loans receivable .....	82,593,587.59	0.00	0.00	930,358.90	0.00	83,523,946.49
Interest receivable - Program loans .....	18,522,425.73	0.00	184,481.82	214,858.76	0.00	18,921,766.31
Interest receivable - Investments .....	2,291,328.96	0.00	2,233.94	6,416.43	627,255.06	2,927,234.39
Accounts receivable .....	13,559,235.28	0.00	0.00	565,797.64	0.00	14,125,032.92
Due from (to) other funds .....	(24,733,401.01)	0.00	(298,036.58)	(224,240.58)	0.00	(25,255,678.17)
Other assets .....	188,391.00	0.00	0.00	0.00	0.00	188,391.00
<b>Total current assets .....</b>	<b>716,208,230.30</b>	<b>0.00</b>	<b>2,347,323.79</b>	<b>5,589,099.68</b>	<b>916,994,702.79</b>	<b>1,641,139,356.56</b>
<b>Noncurrent assets:</b>						
Investments .....	161,663,184.41	0.00	0.00	1,356,620.25	232,740,018.91	395,759,823.57
Program loans receivable .....	4,026,909,799.38	0.00	47,803,256.35	44,330,081.26	0.00	4,119,043,136.99
Due from (to) other funds .....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs .....	21,161,608.36	0.00	494,314.71	99,580.13	1,052,482.10	22,807,985.30
Other assets and deferred outflow .....	181,415,616.51	0.00	0.00	856,113.41	0.00	182,271,729.92
<b>Total Noncurrent assets .....</b>	<b>4,391,150,208.66</b>	<b>0.00</b>	<b>48,297,571.06</b>	<b>46,642,395.05</b>	<b>233,792,501.01</b>	<b>4,719,882,675.78</b>
<b>Total Assets .....</b>	<b>5,107,358,438.96</b>	<b>0.00</b>	<b>50,644,894.85</b>	<b>52,231,494.73</b>	<b>1,150,787,203.80</b>	<b>6,361,022,032.34</b>
<b>LIABILITIES AND FUND EQUITY</b>						
<b>Current liabilities:</b>						
Bonds payable .....	108,963,878.29	0.00	0.00	1,794,657.23	2,840,000.00	113,598,535.52
Interest payable .....	15,332,876.23	0.00	486,991.25	1,443,871.54	3,229,181.84	20,492,920.86
Due to (from) other government entities .....	(80,360.13)	0.00	0.00	0.00	0.00	(80,360.13)
Compensated absences .....	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities .....	144,710,571.92	0.00	2,588.26	539,316.03	21,254,026.70	166,506,502.91
<b>Total current liabilities .....</b>	<b>268,926,966.31</b>	<b>0.00</b>	<b>489,579.51</b>	<b>3,777,844.80</b>	<b>27,323,208.54</b>	<b>300,517,599.16</b>
<b>Noncurrent liabilities:</b>						
Bonds payable .....	4,613,464,905.17	0.00	77,545,000.00	45,074,603.38	1,109,530,000.00	5,845,614,508.55
Notes payable .....	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities .....	5,480,150.26	0.00	0.00	0.00	0.00	5,480,150.26
Other liabilities and deferred inflow .....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenues.....	1,658,055.08	0.00	0.00	25,658.85	0.00	1,683,713.93
<b>Total noncurrent liabilities .....</b>	<b>4,620,603,110.51</b>	<b>0.00</b>	<b>77,545,000.00</b>	<b>45,100,262.23</b>	<b>1,109,530,000.00</b>	<b>5,852,778,372.74</b>
<b>Total Liabilities .....</b>	<b>4,889,530,076.82</b>	<b>0.00</b>	<b>78,034,579.51</b>	<b>48,878,107.03</b>	<b>1,136,853,208.54</b>	<b>6,153,295,971.90</b>
<b>Fund equity</b>						
Invested in capital assets .....	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	217,828,362.14	0.00	(27,389,684.66)	3,353,387.70	13,933,995.26	207,726,060.44
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund equity .....</b>	<b>217,828,362.14</b>	<b>0.00</b>	<b>(27,389,684.66)</b>	<b>3,353,387.70</b>	<b>13,933,995.26</b>	<b>207,726,060.44</b>
<b>Total Liabilities and Fund equity .....</b>	<b>5,107,358,438.96</b>	<b>0.00</b>	<b>50,644,894.85</b>	<b>52,231,494.73</b>	<b>1,150,787,203.80</b>	<b>6,361,022,032.34</b>

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

September 30, 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
<b>OPERATING REVENUES</b>						
Interest income:						
Program loans and loan agreements -- net.....	56,113,802.00	0.00	170,386.15	697,460.62	0.00	56,981,648.77
Interest income - Investments -- net .....	3,777,425.39	0.00	2,241.30	12,576.50	2,215,375.07	6,007,618.26
Increase (decrease) in fair value of investments .....	5,860,589.91	0.00	0.00	63,190.93	11,629,382.42	17,553,163.26
Loan commitment fees .....	49,563.97	0.00	0.00	389.67	0.00	49,953.64
Other loan fees .....	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues .....	273,111.76	0.00	0.00	0.00	0.00	273,111.76
<b>Total Operating revenues .....</b>	<b>66,074,493.03</b>	<b>0.00</b>	<b>172,627.45</b>	<b>773,617.72</b>	<b>13,844,757.49</b>	<b>80,865,495.69</b>
<b>OPERATING EXPENSES</b>						
Interest .....	23,599,694.67	0.00	526,375.04	738,177.09	2,105,382.80	26,969,629.60
Amortization of bond discount and bond premium .....	(548,294.55)	0.00	0.00	2,367.28	0.00	(545,927.27)
Mortgage servicing fees .....	3,055,920.06	0.00	0.00	34,689.77	0.00	3,090,609.83
Provision (reversal) for estimated loan losses .....	15,151,288.16	0.00	909,010.92	19,542.79	0.00	16,079,841.87
Operating expenses .....	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses .....	32,977,299.21	0.00	86,771.60	543,235.81	21,505.74	33,628,812.36
<b>Total Operating expenses .....</b>	<b>74,235,907.55</b>	<b>0.00</b>	<b>1,522,157.56</b>	<b>1,338,012.74</b>	<b>2,126,888.54</b>	<b>79,222,966.39</b>
<b>Operating income (loss) before transfers .....</b>	<b>(8,161,414.52)</b>	<b>0.00</b>	<b>(1,349,530.11)</b>	<b>(564,395.02)</b>	<b>11,717,868.95</b>	<b>1,642,529.30</b>
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(41,401,269.73)	(90,442.82)	4,500.00	0.00	0.00	(41,487,212.55)
Increase (decrease) in fund equity.....	(49,562,684.25)	(90,442.82)	(1,345,030.11)	(564,395.02)	11,717,868.95	(39,844,683.25)
Fund equity at beginning of year .....	267,391,046.39	90,442.82	(26,044,654.55)	3,917,782.72	2,216,126.31	247,570,743.69
<b>Fund equity at end of year .....</b>	<b>217,828,362.14</b>	<b>0.00</b>	<b>(27,389,684.66)</b>	<b>3,353,387.70</b>	<b>13,933,995.26</b>	<b>207,726,060.44</b>

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

September 30, 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers .....	62,632,814.56	0.00	151,992.22	856,775.02	0.00	63,641,581.80
Payments to suppliers .....	(3,324,114.01)	0.00	(6,126.02)	(36,824.45)	(6,499.36)	(3,373,563.84)
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) .....	214,822,733.58	0.00	851,830.71	2,108,587.26	21,248,750.75	239,031,902.30
<b>Net cash provided by (used in) operating activities .....</b>	<b>274,131,434.13</b>	<b>0.00</b>	<b>997,696.91</b>	<b>2,928,537.83</b>	<b>21,242,251.39</b>	<b>299,299,920.26</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Intrafund transfers .....	(41,401,269.73)	(90,442.82)	4,500.00	0.00	0.00	(41,487,212.55)
Changes in due to (from) other government entities .....	1,376,265.88	0.00	0.00	0.00	0.00	1,376,265.88
<b>Net cash provided by (used for) noncapital financing activities .....</b>	<b>(40,025,003.85)</b>	<b>(90,442.82)</b>	<b>4,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(40,110,946.67)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from sales of bonds .....	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bond principal .....	(71,336,860.89)	0.00	0.00	(895,000.00)	0.00	(72,231,860.89)
Early bond redemptions .....	(333,293,309.11)	0.00	0.00	0.00	(40,000.00)	(333,333,309.11)
Interest paid on debt .....	(49,633,195.26)	0.00	(1,057,200.83)	(1,495,000.00)	(1,842,099.95)	(54,027,496.04)
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	(77,000.00)	(77,000.00)
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(454,263,365.26)</b>	<b>0.00</b>	<b>(1,057,200.83)</b>	<b>(2,390,000.00)</b>	<b>(1,959,099.95)</b>	<b>(459,669,666.04)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from maturity and sale of investments .....	1,025,749,857.45	90,000.00	1,776,041.25	5,147,981.96	24,432,376.69	1,057,196,257.35
Purchase of investments .....	(821,788,311.39)	0.00	(1,724,126.50)	(5,698,783.12)	(45,707,540.64)	(874,918,761.65)
Interest on investments .....	5,877,123.57	107.79	3,673.54	11,048.45	2,146,835.37	8,038,788.72
<b>Net cash provided by (used for) investing activities .....</b>	<b>209,838,669.63</b>	<b>90,107.79</b>	<b>55,588.29</b>	<b>(539,752.71)</b>	<b>(19,128,328.58)</b>	<b>190,316,284.42</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>(10,318,265.35)</b>	<b>(335.03)</b>	<b>584.37</b>	<b>(1,214.88)</b>	<b>154,822.86</b>	<b>(10,164,408.03)</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>42,413,176.96</b>	<b>335.03</b>	<b>1,784.72</b>	<b>9,275.32</b>	<b>874,099,693.44</b>	<b>916,524,265.47</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>32,094,911.61</b>	<b>0.00</b>	<b>2,369.09</b>	<b>8,060.44</b>	<b>874,254,516.30</b>	<b>906,359,857.44</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>						
Operating income (loss) .....	(8,161,414.52)	0.00	(1,349,530.11)	(564,395.02)	11,717,868.95	1,642,529.30
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>						
Interest expense on debt .....	23,599,694.67	0.00	526,375.04	738,177.09	2,105,382.80	26,969,629.60
Interest on investments .....	(3,777,425.39)	0.00	(2,241.30)	(12,576.50)	(2,215,375.07)	(6,007,618.26)
Changes in fair value of investments .....	(5,860,589.91)	0.00	0.00	(63,190.93)	(11,629,382.42)	(17,553,163.26)
Accretion of capital appreciation bonds .....	276,601.13	0.00	0.00	0.00	0.00	276,601.13
Amortization of bond discount .....	22,105.22	0.00	0.00	0.00	0.00	22,105.22
Amortization of deferred losses .....	87,365.80	0.00	0.00	2,367.28	0.00	89,733.08
Amortization of bond issuance costs .....	1,413,104.94	0.00	6,519.15	1,489.43	13,707.36	1,434,820.88
Amortization of bond premium .....	(657,765.57)	0.00	0.00	0.00	0.00	(657,765.57)
Amortization of deferred revenue .....	(49,563.97)	0.00	0.00	(389.67)	0.00	(49,953.64)
Depreciation .....	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses) .....	15,151,288.16	0.00	909,010.92	19,542.79	0.00	16,079,841.87
Provision for yield reduction payments .....	0.00	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess .....	(197,555.48)	0.00	0.00	0.00	0.00	(197,555.48)

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

September 30, 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
<b>Changes in certain assets and liabilities:</b>						
Purchase of program loans .....	(13,682,814.04)	0.00	0.00	(28,054.84)	0.00	(13,710,868.88)
Collection of principal from program loans - net .....	240,169,623.60	0.00	475,903.40	2,461,030.61	0.00	243,106,557.61
Interest receivable .....	6,519,012.56	0.00	(18,393.93)	159,314.40	0.00	6,659,933.03
Accounts receivable .....	3,559,123.45	0.00	0.00	(314,690.65)	0.00	3,244,432.80
Due from (to) other funds .....	(3,627,010.63)	0.00	452,280.74	8,399.60	(77.25)	(3,166,407.54)
Decrease(Increase) in other assets and deferred outflow	(133,204.54)	0.00	0.00	0.00	0.00	(133,204.54)
Compensated absences .....	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab .....	25,244,116.51	0.00	(2,227.00)	521,514.24	21,250,127.02	47,013,530.77
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue .....	(5,763,257.86)	0.00	0.00	0.00	0.00	(5,763,257.86)
<b>Net cash provided by (used for) operating activities .....</b>	<b><u>274,131,434.13</u></b>	<b><u>0.00</u></b>	<b><u>997,696.91</u></b>	<b><u>2,928,537.83</u></b>	<b><u>21,242,251.39</u></b>	<b><u>299,299,920.26</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>						
Noncash transfer of Prog. loan to REO.....	13,470,760.14	0.00	0.00	3,276.76	0.00	13,474,036.90

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

September 30, 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
<b>ASSETS</b>							
<b>Current assets:</b>							
Cash and cash equivalents .....	19.42	176.24	191,981.59	10,365.94	53,748.36	188,169,658.74	188,425,950.29
Investments .....	1,122,415.15	2,871,844.85	55,360,174.55	1,837,000.00	0.00	0.00	61,191,434.55
Current portion - program loans receivable .....	16,900,000.00	1,060,285.25	51,407,770.85	999,463.23	188,074.20	0.00	70,555,593.53
Interest receivable - Program loans .....	0.00	190,634.71	4,983,090.27	1,214,211.99	186,614.76	1,870,436.47	8,444,988.20
Interest receivable - Investments .....	0.00	3,644.47	270,103.37	4,291.30	0.00	0.00	278,039.14
Accounts receivable .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds .....	(305.80)	0.00	(27,166,441.71)	498,227.74	0.00	0.00	(26,668,519.77)
Other assets .....	0.00	32,682.61	24,875,742.19	45.99	0.00	0.00	24,908,470.79
<b>Total current assets .....</b>	<b>18,022,128.77</b>	<b>4,159,268.13</b>	<b>109,922,421.11</b>	<b>4,563,606.19</b>	<b>428,437.32</b>	<b>190,040,095.21</b>	<b>327,135,956.73</b>
<b>Noncurrent assets:</b>							
Investments .....	0.00	0.00	14,456,206.33	0.00	0.00	0.00	14,456,206.33
Program loans receivable .....	6,657,311.06	31,184,458.41	928,645,114.41	35,440,939.49	32,267,390.42	192,640,000.00	1,226,835,213.79
Due from (to) other funds .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs .....	0.00	35,486.34	4,132,228.95	157,774.87	0.00	0.00	4,325,490.16
Other assets and deferred outflow .....	0.00	0.00	106,579,504.96	0.00	0.00	0.00	106,579,504.96
<b>Total Noncurrent assets .....</b>	<b>6,657,311.06</b>	<b>31,219,944.75</b>	<b>1,053,813,054.65</b>	<b>35,598,714.36</b>	<b>32,267,390.42</b>	<b>192,640,000.00</b>	<b>1,352,196,415.24</b>
<b>Total Assets .....</b>	<b>24,679,439.83</b>	<b>35,379,212.88</b>	<b>1,163,735,475.76</b>	<b>40,162,320.55</b>	<b>32,695,827.74</b>	<b>382,680,095.21</b>	<b>1,679,332,371.97</b>
<b>LIABILITIES AND FUND EQUITY</b>							
<b>Current liabilities:</b>							
Bonds payable .....	0.00	569,912.46	27,842,659.76	0.00	5,200,000.00	0.00	33,612,572.22
Interest payable .....	137,285.09	328,996.25	6,004,511.16	8,866.39	186,614.76	2,260,095.21	8,926,368.86
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 .....	254.83	1,433.34	32,989.92	0.00	0.00	0.00	34,678.09
<b>Total current liabilities .....</b>	<b>137,539.92</b>	<b>900,342.05</b>	<b>33,880,160.84</b>	<b>8,866.39</b>	<b>5,386,614.76</b>	<b>2,260,095.21</b>	<b>42,573,619.17</b>
<b>Noncurrent liabilities:</b>							
Bonds payable .....	24,544,704.70	31,702,894.68	907,711,047.68	34,450,000.00	27,309,212.37	380,420,000.00	1,406,137,859.43
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	15,869,890.69	0.00	0.00	0.00	15,869,890.69
Other liabilities and deferred inflow .....	0.00	0.00	126,320,914.49	0.00	0.00	0.00	126,320,914.49
Deferred revenues.....	0.00	0.00	12,769.49	0.00	0.00	0.00	12,769.49
<b>Total noncurrent liabilities .....</b>	<b>24,544,704.70</b>	<b>31,702,894.68</b>	<b>1,049,914,622.35</b>	<b>34,450,000.00</b>	<b>27,309,212.37</b>	<b>380,420,000.00</b>	<b>1,548,341,434.10</b>
<b>Total Liabilities .....</b>	<b>24,682,244.62</b>	<b>32,603,236.73</b>	<b>1,083,794,783.19</b>	<b>34,458,866.39</b>	<b>32,695,827.13</b>	<b>382,680,095.21</b>	<b>1,590,915,053.27</b>
<b>Fund equity</b>							
Invested in capital assets .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	(2,804.79)	2,775,976.15	79,940,692.57	5,703,454.16	0.61	0.00	88,417,318.70
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund equity .....</b>	<b>(2,804.79)</b>	<b>2,775,976.15</b>	<b>79,940,692.57</b>	<b>5,703,454.16</b>	<b>0.61</b>	<b>0.00</b>	<b>88,417,318.70</b>
<b>Total Liabilities and Fund equity .....</b>	<b>24,679,439.83</b>	<b>35,379,212.88</b>	<b>1,163,735,475.76</b>	<b>40,162,320.55</b>	<b>32,695,827.74</b>	<b>382,680,095.21</b>	<b>1,679,332,371.97</b>

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

September 30, 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
<b>OPERATING REVENUES</b>							
Interest income:							
Program loans and loan agreements -- net.....	416,160.91	573,436.86	15,010,857.00	518,866.50	127,301.09	672,731.17	17,319,353.53
Interest income - Investments -- net .....	48.43	3,672.82	755,623.15	4,291.30	0.61	32,456.81	796,093.12
Increase (decrease) in fair value of investments .....	0.00	0.00	139,880.50	0.00	0.00	0.00	139,880.50
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	(8,710,316.00)	0.00	0.00	0.00	(8,710,316.00)
<b>Total Operating revenues .....</b>	<b>416,209.34</b>	<b>577,109.68</b>	<b>7,196,044.65</b>	<b>523,157.80</b>	<b>127,301.70</b>	<b>705,187.98</b>	<b>9,545,011.15</b>
<b>OPERATING EXPENSES</b>							
Interest .....	414,448.44	512,050.21	8,764,590.15	20,483.75	127,301.09	705,187.98	10,544,061.62
Amortization of bond discount and bond premium .....	0.00	20,967.50	114,074.75	0.00	0.00	0.00	135,042.25
Mortgage servicing fees .....	0.00	0.00	1,433.62	0.00	0.00	0.00	1,433.62
Provision (reversal) for estimated loan losses .....	0.00	(3,885.00)	(204,864.00)	74,126.00	0.00	0.00	(134,623.00)
Operating expenses .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses .....	1,760.90	31,635.13	2,236,805.91	176,944.21	0.00	0.00	2,447,146.15
<b>Total Operating expenses .....</b>	<b>416,209.34</b>	<b>560,767.84</b>	<b>10,912,040.43</b>	<b>271,553.96</b>	<b>127,301.09</b>	<b>705,187.98</b>	<b>12,993,060.64</b>
<b>Operating income (loss) before transfers .....</b>	<b>0.00</b>	<b>16,341.84</b>	<b>(3,715,995.78)</b>	<b>251,603.84</b>	<b>0.61</b>	<b>0.00</b>	<b>(3,448,049.49)</b>
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	0.00	0.00	(4,500.00)	0.00	0.00	(4,500.00)
Increase (decrease) in fund equity.....	0.00	16,341.84	(3,715,995.78)	247,103.84	0.61	0.00	(3,452,549.49)
Fund equity at beginning of year .....	(2,804.79)	2,759,634.31	83,656,688.35	5,456,350.32	0.00	0.00	91,869,868.19
Fund equity at end of year .....	(2,804.79)	2,775,976.15	79,940,692.57	5,703,454.16	0.61	0.00	88,417,318.70





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

September 30, 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
<b>ASSETS</b>										
<b>Current assets:</b>										
Cash and cash equivalents .....	19,234,933.14	3,909,215.94	733.63	634.50	26,151,753.90	1,048,289.94	105,036.47	168,970.55	308,706.76	50,928,274.83
Investments .....	149,628,770.66	393,876,000.00	7,650,000.00	31,899,000.00	205,117,000.00	12,924,000.00	0.00	0.00	40,205,000.00	841,299,770.66
Current portion - program loans receivable .....	11,236,011.64	0.00	0.00	0.00	0.00	0.00	0.00	2,896,609.23	0.00	14,132,620.87
Interest receivable - Program loans .....	977,312.84	12,062,329.95	0.00	0.00	0.00	33,365.69	0.00	400,887.85	0.00	13,473,896.33
Interest receivable - Investments .....	167,662.63	346,780.19	9,205.82	30,233.61	193,988.95	115,072.32	0.00	0.00	40,242.08	903,185.60
Accounts receivable .....	65,423.06	0.00	0.00	68,749.93	3,478,786.73	12,907.15	0.00	0.00	491,002.90	4,116,869.77
Due from (to) other funds .....	78,210,498.96	(133,101.73)	18,195,760.94	8,350.39	(4,257,078.49)	25,396,945.83	(50,000.00)	(34.05)	(65,447,143.91)	51,924,197.94
Other assets .....	15,666.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,088,991.95	64,104,658.86
<b>Total current assets .....</b>	<b>259,536,279.84</b>	<b>410,061,224.35</b>	<b>25,855,700.39</b>	<b>32,006,968.43</b>	<b>230,684,451.09</b>	<b>39,530,580.93</b>	<b>55,036.47</b>	<b>3,466,433.58</b>	<b>39,686,799.78</b>	<b>1,040,883,474.86</b>
<b>Noncurrent assets:</b>										
Investments .....	449,512.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,873,356.31	22,322,868.72
Program loans receivable .....	216,830,156.09	259,917,654.51	0.00	0.00	0.00	3,941,449.03	0.00	84,919,652.92	0.00	565,608,912.55
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	9,039.21	9,039.21
Other assets and deferred outflow .....	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170,152,520.20	170,202,520.20
<b>Total Noncurrent assets .....</b>	<b>217,329,668.50</b>	<b>259,917,654.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,941,449.03</b>	<b>0.00</b>	<b>84,919,652.92</b>	<b>192,034,915.72</b>	<b>758,143,340.68</b>
<b>Total Assets .....</b>	<b>476,865,948.34</b>	<b>669,978,878.86</b>	<b>25,855,700.39</b>	<b>32,006,968.43</b>	<b>230,684,451.09</b>	<b>43,472,029.96</b>	<b>55,036.47</b>	<b>88,386,086.50</b>	<b>231,721,715.50</b>	<b>1,799,026,815.54</b>
<b>LIABILITIES AND FUND EQUITY</b>										
<b>Current liabilities:</b>										
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	815.34	0.00	488,475.81	12,926,554.94	13,415,846.09
Due to (from) other government entities .....	(0.49)	684,613.72	0.00	0.00	0.00	10,000,000.00	0.00	0.00	77,654.63	10,762,267.86
Compensated absences .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,381,989.63	4,381,989.63
Deposits and other liabilities .....	22,584.91	6,613,532.26	0.00	0.00	220,269,625.76	5,070.00	0.00	0.00	1,608,257.80	228,519,070.73
<b>Total current liabilities .....</b>	<b>22,584.42</b>	<b>7,298,145.98</b>	<b>0.00</b>	<b>0.00</b>	<b>220,269,625.76</b>	<b>10,005,885.34</b>	<b>0.00</b>	<b>488,475.81</b>	<b>18,994,457.00</b>	<b>257,079,174.31</b>
<b>Noncurrent liabilities:</b>										
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	90,230,703.69	0.00	90,230,703.69
Due to (from) other government entities .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,626,501.00	10,626,501.00
Other liabilities and deferred inflow .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	220,228,005.09	220,228,005.09
Deferred revenues.....	99,396.62	0.00	0.00	0.00	0.00	9,483.19	0.00	0.00	23,786,899.22	23,895,779.03
<b>Total noncurrent liabilities .....</b>	<b>99,396.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,483.19</b>	<b>0.00</b>	<b>90,230,703.69</b>	<b>254,641,405.31</b>	<b>344,980,988.81</b>
<b>Total Liabilities .....</b>	<b>121,981.04</b>	<b>7,298,145.98</b>	<b>0.00</b>	<b>0.00</b>	<b>220,269,625.76</b>	<b>10,015,368.53</b>	<b>0.00</b>	<b>90,719,179.50</b>	<b>273,635,862.31</b>	<b>602,060,163.12</b>
<b>Fund equity</b>										
Invested in capital assets .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,083,006.38	1,083,006.38
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.....	476,743,967.30	662,680,732.88	25,855,700.39	32,006,968.43	10,414,825.33	33,456,661.43	55,036.47	(2,333,093.00)	(42,997,153.19)	1,195,883,646.04
<b>Total Fund equity .....</b>	<b>476,743,967.30</b>	<b>662,680,732.88</b>	<b>25,855,700.39</b>	<b>32,006,968.43</b>	<b>10,414,825.33</b>	<b>33,456,661.43</b>	<b>55,036.47</b>	<b>(2,333,093.00)</b>	<b>(41,914,146.81)</b>	<b>1,196,966,652.42</b>
<b>Total Liabilities and Fund equity .....</b>	<b>476,865,948.34</b>	<b>669,978,878.86</b>	<b>25,855,700.39</b>	<b>32,006,968.43</b>	<b>230,684,451.09</b>	<b>43,472,029.96</b>	<b>55,036.47</b>	<b>88,386,086.50</b>	<b>231,721,715.50</b>	<b>1,799,026,815.54</b>

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

September 30, 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
<b>OPERATING REVENUES</b>										
Interest income:										
Program loans and loan agreements -- net.....	3,460,751.47	9,018,405.98	0.00	0.00	0.00	11,623.33	0.00	0.00	0.00	12,490,780.78
Interest income - Investments -- net .....	185,471.68	340,508.67	26,442.76	38,584.00	756.78	322,231.89	0.00	0.00	39,621.22	953,617.00
Increase (decrease) in fair value of investments .....	705.88	0.00	0.00	0.00	0.00	(576,777.19)	0.00	0.00	0.00	(576,071.31)
Loan commitment fees .....	2,768.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299,541.71	302,310.37
Other loan fees .....	150,000.00	0.00	0.00	0.00	1,445,070.08	0.00	0.00	0.00	5,112,519.53	6,707,589.61
Other revenues .....	897,184.86	610,140.84	0.00	0.00	17,913,143.55	0.00	9,611.74	0.00	(14,707,114.10)	4,722,966.89
<b>Total Operating revenues .....</b>	<b>4,696,882.55</b>	<b>9,969,055.49</b>	<b>26,442.76</b>	<b>38,584.00</b>	<b>19,358,970.41</b>	<b>(242,921.97)</b>	<b>9,611.74</b>	<b>0.00</b>	<b>(9,255,431.64)</b>	<b>24,601,193.34</b>
<b>OPERATING EXPENSES</b>										
Interest .....	0.00	0.00	0.00	0.00	0.00	19,182.65	0.00	0.00	16,840,851.89	16,860,034.54
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 .....	25,248.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,248.89
Provision (reversal) for estimated loan losses .....	(94,601.00)	3,297,708.20	0.00	0.00	0.00	77,337.04	0.00	(16,548.00)	0.00	3,263,896.24
Operating expenses .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,530,913.39	9,530,913.39
Other expenses .....	5,059,016.95	4,692,903.46	0.00	0.00	18,715,285.70	0.00	976.50	0.00	873,174.88	29,341,357.49
<b>Total Operating expenses .....</b>	<b>4,989,664.84</b>	<b>7,990,611.66</b>	<b>0.00</b>	<b>0.00</b>	<b>18,715,285.70</b>	<b>96,519.69</b>	<b>976.50</b>	<b>(16,548.00)</b>	<b>27,244,940.16</b>	<b>59,021,450.55</b>
<b>Operating income (loss) before transfers .....</b>	<b>(292,782.29)</b>	<b>1,978,443.83</b>	<b>26,442.76</b>	<b>38,584.00</b>	<b>643,684.71</b>	<b>(339,441.66)</b>	<b>8,635.24</b>	<b>16,548.00</b>	<b>(36,500,371.80)</b>	<b>(34,420,257.21)</b>
Transfers (interfund).....	0.00	49,260,819.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,260,819.00
Transfers (intrafund).....	8,353,002.05	0.00	0.00	0.00	(2,000,000.00)	9,878,709.61	0.00	0.00	25,260,000.89	41,491,712.55
Increase (decrease) in fund equity.....	8,060,219.76	51,239,262.83	26,442.76	38,584.00	(1,356,315.29)	9,539,267.95	8,635.24	16,548.00	(11,240,370.91)	56,332,274.34
Fund equity at beginning of year .....	468,683,747.54	611,441,470.05	25,829,257.63	31,968,384.43	11,771,140.62	23,917,393.48	46,401.23	(2,349,641.00)	(30,673,775.90)	1,140,634,378.08
Fund equity at end of year .....	476,743,967.30	662,680,732.88	25,855,700.39	32,006,968.43	10,414,825.33	33,456,661.43	55,036.47	(2,333,093.00)	(41,914,146.81)	1,196,966,652.42



