REMARKETING – NOT NEW ISSUES — BOOK-ENTRY ONLY

On the respective dates of issuance of the Reoffered Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, delivered its opinion under then-existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, that (i) interest on the respective Reoffered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) interest on the respective Reoffered Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinions, Bond Counsel relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the Reoffered Bonds, and Bond Counsel assumed compliance by the Agency with certain ongoing tax covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Reoffered Bonds from gross income under Section 103 of the Code. In addition, on the respective dates of issuance of the Reoffered Bonds, Bond Counsel provided its opinion that, under then-existing statutes, interest on the respective Reoffered Bonds is exempt from personal income taxes imposed by the State of California. See "Tax Matters."

$505,710,000
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds

$103,130,000 2006 Series F (AMT) (Variable Rate)	**$100,000,000 2007 Series H (AMT) (Variable Rate)**	**$50,000,000 2007 Series K (AMT) (Variable Rate)**	**$70,565,000 2008 Series C (AMT) (Variable Rate)**

$95,230,000 2008 Series D (AMT) (Variable Rate)	**$61,785,000 2008 Series E (AMT) (Variable Rate)**	**$25,000,000 2008 Series F (AMT) (Variable Rate)**

Dated: See inside cover page **Due: See inside cover page**
Price: 100%

This cover page contains selected information for quick reference only. It is not a summary of all relevant information. Potential investors must read the entire Reoffering Statement to obtain information essential to making an informed investment decision. Capitalized terms are defined inside.

The Reoffered Bonds consist of the Agency's Home Mortgage Revenue Bonds 2006 Series F, 2007 Series H, 2007 Series K, 2008 Series C, 2008 Series D, 2008 Series E and 2008 Series F. The Reoffered Bonds mature on the dates and in the amounts as set forth beginning on the inside cover page. Interest on the Reoffered Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2010. The initial Liquidity Facility in respect of the Reoffered Bonds will be a Standby Irrevocable Temporary Credit and Liquidity Facility (the "GSE Credit and Liquidity Facility") provided by Fannie Mae ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (Fannie Mae and Freddie Mac, collectively, the "GSEs" and each, a "GSE") to be effective on and as of the Remarketing Date. See below and "The Reoffered Bonds — GSE Credit and Liquidity Facility" herein.

The Reoffered Bonds will initially bear interest at a Weekly Rate, as described under "The Reoffered Bonds — General" and "— Description of the Reoffered Bonds." **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS IN A WEEKLY MODE DURING THE TERM OF THE GSE CREDIT AND LIQUIDITY FACILITY DESCRIBED HEREIN.**

Certain provisions of the Supplemental Indentures for the Reoffered Bonds are being amended in connection with the mandatory tender of the Reoffered Bonds described herein and such amendments will be effective with respect to each Series of the Reoffered Bonds on the Remarketing Date. Purchasers of the Reoffered Bonds of each Series on or after the Remarketing Date shall be deemed to have consented to such amendments by their purchase of such Reoffered Bonds.

Wachovia Bank, National Association will act as initial Remarketing Agent for the Reoffered Bonds.

The Reoffered Bonds are remarketed in denominations of $100,000 principal amount or integral multiples of $5,000 in excess thereof. DTC will hold the Reoffered Bonds in book-entry form. Purchasers will not receive certificates representing their interests in the Reoffered Bonds. Interest on and principal of the Reoffered Bonds are payable on behalf of the Agency by U.S. Bank National Association, as Co-Trustee under the Indenture upon tender under circumstances as described herein, by the Remarketing Agent or the Tender Agent, as the case may be, to DTC. So long as DTC or its nominee remains the registered owner of the Reoffered Bonds, disbursement of payments to DTC Participants is the responsibility of DTC and disbursement of payments to the Beneficial Owners of the Reoffered Bonds is the responsibility of DTC Participants and Indirect Participants. U.S. Bank National Association also serves as the initial Tender Agent.

The Reoffered Bonds are subject to mandatory tender and redemption prior to maturity, and are subject to optional and mandatory tender for purchase as described herein. See "The Reoffered Bonds."

The GSE Credit and Liquidity Facility to be delivered in connection with the remarketing of the Reoffered Bonds on the Remarketing Date provides that, upon presentation by the Co-Trustee of certain required documents, the GSEs will advance funds to pay the principal of and interest on the Reoffered Bonds when due. Reoffered Bonds subject to optional or mandatory tender for purchase and not remarketed by the Remarketing Agent will be purchased, subject to certain conditions precedent, pursuant to the GSE Credit and Liquidity Facility. The GSE Credit and Liquidity Facility will terminate on its stated expiration date, December 23, 2012, unless earlier terminated or extended in accordance with its terms. The Agency is not responsible for any failure by the GSEs to purchase such Reoffered Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Indenture. See "The Reoffered Bonds — GSE Credit and Liquidity Facility."

The obligations of Fannie Mae and Freddie Mac under the GSE Credit and Liquidity Facility are primary, several and not joint obligations, and if either one provider fails to perform its obligations under the GSE Credit and Liquidity Facility, the other provider will not be liable or responsible for performing the obligations of the nonperforming provider. Fannie Mae's and Freddie Mac's obligations with respect to the Reoffered Bonds are solely as provided in the GSE Credit and Liquidity Facility. The obligations of Fannie Mae and Freddie Mac under the GSE Credit and Liquidity Facility are several but not joint obligations of each entity and will not be backed by the full faith and credit of the United States of America. The Bonds are not a debt of the United States of America or of any agency or instrumentality thereof or of Fannie Mae or Freddie Mac. The Bonds are not guaranteed by the full faith and credit of the United States of America.

The Reoffered Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Reoffered Bonds shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency as provided in the Indenture.

Certain legal matters incident to the remarketing of the Reoffered Bonds as described in this Reoffering Statement are subject to the approval of Bond Counsel to the Agency and certain other conditions. Certain legal matters will be passed upon for the GSEs by their counsel, Arent Fox LLP, New York, New York, and for the Remarketing Agent by its counsel, Nixon Peabody LLP, Los Angeles, California. The remarketed Reoffered Bonds are expected to be available for delivery through DTC in New York, New York on or about January 21, 2010 (the "Remarketing Date").

Wells Fargo Securities,
as Remarketing Agent

December 23, 2009

MATURITY SCHEDULE

\$103,130,000 **2006 Series F** **(AMT) (Variable Rate)** **Dated: July 27, 2006** **\$43,130,000 2006 Series F Term Bonds due August 1, 2040 CUSIP‡: 13033K6H7** **\$60,000,000 2006 Series F Term Bonds due February 1, 2041 CUSIP‡: 13033K6J3**	**\$100,000,000** **2007 Series H** **(AMT) (Variable Rate)** **Dated: August 8, 2007** **\$50,000,000 2007 Series H Term Bonds due August 1, 2033 CUSIP‡: 13034PER4** **\$50,000,000 2007 Series H Term Bonds due February 1, 2042 CUSIP‡: 13034PEQ6**
\$50,000,000 **2007 Series K** **(AMT) (Variable Rate)** **Dated: November 7, 2007** **\$25,000,000 2007 Series K Term Bonds due August 1, 2037 CUSIP‡: 13034PFA0** **\$25,000,000 2007 Series K Term Bonds due August 1, 2038 CUSIP‡: 13034PFB8**	**\$70,565,000** **2008 Series C** **(AMT) (Variable Rate)** **Dated: January 30, 2008** **\$70,565,000 2008 Series C Term Bonds due August 1, 2041 CUSIP‡: 13034PHJ9**

‡CUSIP Copyright 2009, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers are provided for convenience of reference only. Neither the Agency nor the Remarketing Agent takes any responsibility for the accuracy of such numbers.

MATURITY SCHEDULE

(Continued from previous page)

$95,230,000
2008 Series D
(AMT) (Variable Rate)

Dated: April 9, 2008

$79,545,000 2008 Series D Term Bonds
due August 1, 2031 CUSIP[‡]: 13034PHM2

$15,685,000 2008 Series D Term Bonds
due February 1, 2043 CUSIP[‡]: 13034PHN0

$61,785,000
2008 Series E
(AMT) (Variable Rate)

Dated: April 9, 2008

$61,785,000 2008 Series E Term Bonds
due February 1, 2032 CUSIP[‡]: 13034PHP5

$25,000,000
2008 Series F
(AMT) (Variable Rate)

Dated: April 9, 2008

$25,000,000 2008 Series F Term Bonds
due February 1, 2032 CUSIP[‡]: 13034PHQ3

No dealer, broker, salesperson or other person has been authorized by the Agency or the Remarketing Agent to give any information or to make any representations, other than those contained in this Reoffering Statement (consisting of Part 1 and Part 2), and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Reoffering Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Reoffered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Agency and by other sources which are believed to be reliable. The Remarketing Agent has provided the following sentence for inclusion in this Reoffering Statement. The Remarketing Agent has reviewed the information in this Reoffering Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Reoffering Statement nor any sale made pursuant hereto shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency or the GSEs since the date hereof.

Neither Fannie Mae nor Freddie Mac has provided or approved any information in this Reoffering Statement except (i) the disclaimer on the cover regarding several and not joint obligations of Fannie Mae and Freddie Mac and (ii) Fannie Mae, with respect to the description under the caption "Fannie Mae," and Freddie Mac, with respect to the description under the caption "Freddie Mac," in Part I Appendix C— "CERTAIN INFORMATION RELATING TO THE GSEs" and Fannie Mae and Freddie Mac take no responsibility for any other information contained in this Reoffering Statement, and make no representation as to the contents of this Reoffering Statement (other than (i) the disclaimer on the cover regarding several and not joint obligations of Fannie Mae and Freddie Mac and (ii) as to Fannie Mae, with respect to the description under the caption "Fannie Mae" and other than as to Freddie Mac, with respect to the description under the caption "Freddie Mac" in Part I Appendix C— "CERTAIN INFORMATION RELATING TO THE GSEs"). Without limiting the foregoing, neither Fannie Mae nor Freddie Mac makes any representation as to the suitability of the Bonds for any investor, or compliance with any securities, tax or other laws or regulations. Fannie Mae's and Freddie Mac's role with respect to the Reoffered Bonds is limited to providing the GSE Credit and Liquidity Facility to the Co-Trustee.

Part 1 and Part 2 of this Reoffering Statement, including their respective appendices, are to be read together, and together Part 1 and Part 2, including their respective appendices, constitute this Reoffering Statement.

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PART 1

PART 2

REOFFERING STATEMENT PART 1
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds

This Reoffering Statement Part 1 ("Part 1") provides information as of its date (*except* where otherwise expressly stated) concerning the Agency's Reoffered Bonds. It contains only a part of the information to be provided by the Agency in connection with the reoffering and sale of the Reoffered Bonds. Additional information concerning the Agency, security for the Bonds, the Program and the Agency's other financing programs is contained in the Reoffering Statement Part 2 ("Part 2") and is subject in all respects to the information contained herein.

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REOFFERING STATEMENT PART 1
of the
CALIFORNIA HOUSING FINANCE AGENCY
relating to
Home Mortgage Revenue Bonds

INTRODUCTION

This Reoffering Statement provides information concerning the California Housing Finance Agency (the "Agency"), its Home Mortgage Revenue Bond Program (the "Program") and the following series of its Home Mortgage Revenue Bonds (the "Reoffered Bonds"), together with certain related features:

Bond Series and Maturities	Outstanding Principal Amount	Federal Tax Character of Interest	Interest Rate Character	Defined Term Used in this Reoffering Statement
2006 Series F	$103,130,000	AMT	Initially Variable Weekly Rate	"2006 Series F Bonds"
2007 Series H	$100,000,000	AMT	Initially Variable Weekly Rate	"2007 Series H Bonds"
2007 Series K	$50,000,000	AMT	Initially Variable Weekly Rate	"2007 Series K Bonds"
2008 Series C	$70,565,000	AMT	Initially Variable Weekly Rate	"2008 Series C Bonds"
2008 Series D	$95,230,000	AMT	Initially Variable Weekly Rate	"2008 Series D Bonds"
2008 Series E	$61,785,000	AMT	Initially Variable Weekly Rate	"2008 Series E Bonds"
2008 Series F	$25,000,000	AMT	Initially Variable Weekly Rate	"2008 Series F Bonds"

The 2006 Series F Bonds, the 2007 Series H Bonds, the 2007 Series K Bonds, the 2008 Series C Bonds, the 2008 Series D Bonds, the 2008 Series E Bonds and the 2008 Series F Bonds are collectively referred to herein as the "Reoffered Bonds." The Agency originally issued each series of the Reoffered Bonds pursuant to Parts 1 through 4 of Division 31 of the California Health and Safety Code (the "Act"), a resolution of the Board of Directors of the Agency (the "Board") (the "Resolution"), an Indenture, dated as of September 1, 1982, as amended (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co-trustee (the "Co-Trustee") and a Supplemental Indenture with respect to each such series (each, a "Supplemental Indenture"), each by and among the Agency, the Trustee and the Co-Trustee. All bonds outstanding under the General Indenture (including additional bonds that may hereafter be issued) are herein called "Bonds." Each series of Bonds is issued pursuant to a Supplemental Indenture. Bonds that are initially issued as variable rate bonds and then converted to fixed rate bonds or indexed rate bonds are converted pursuant to their respective "Conversion Indentures." The General Indenture, collectively with all Supplemental Indentures and Conversion Indentures, is herein called the "Indenture." The Bonds issued under the Indenture prior to the date of this Reoffering Statement are collectively herein called the "Prior Series of Bonds." Capitalized terms used in this Reoffering Statement and not otherwise defined have the meanings specified in Part 1 Appendix B — "Certain Definitions With Respect to the Reoffered Bonds" and in "Summary of Certain Provisions of the General Indenture — Certain Defined Terms." All references to times in this Reoffering Statement, unless otherwise indicated, are to

New York City time. **PURSUANT TO THE RESPECTIVE SUPPLEMENTAL INDENTURES FOR THE REOFFERED BONDS, FOR SO LONG AS THE BELOW-DEFINED GSE CREDIT AND LIQUIDITY FACILITY IS IN EFFECT WITH RESPECT TO THE REOFFERED BONDS, THE BELOW-DEFINED GSES WILL BE CONSIDERED THE OWNER OF THE REOFFERED BONDS FOR PURPOSES OF VOTING OR GIVING CONSENTS UNDER THE INDENTURE.**

The Reoffered Bonds consist only of such Series of the Agency's Home Mortgage Revenue Bonds as are identified on the cover page of this Reoffering Statement. Certain other series of Bonds were issued concurrently with the original issuance of the Reoffered Bonds but are not the subject of this Reoffering Statement.

In connection with the remarketing of the Reoffered Bonds on January 21, 2010 (the "Remarketing Date"), Fannie Mae ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (the "GSEs" and each, a "GSE") will deliver an Irrevocable Standby GSE Credit and Liquidity Facility (the "GSE Credit and Liquidity Facility"), to be dated as of December 23, 2009 and effective on the Remarketing Date. The GSE Credit and Liquidity Facility will terminate on its stated expiration date, December 23, 2012, unless earlier terminated or extended in accordance with its terms. See below and "The Reoffered Bonds — GSE Credit and Liquidity Facility" herein.

The Reoffered Bonds will initially bear interest at a Weekly Rate, as described under "The Reoffered Bonds — General" and "— Description of the Reoffered Bonds." The Agency may elect to cause Reoffered Bonds to bear interest in a Daily Mode, Weekly Mode, Monthly Mode, Quarterly Mode, Semiannual Mode, Auction Mode or Indexed Rate Mode, to Convert Variable Rate Bonds to Bonds bearing interest at Fixed Interest Rates, or to become Non-Liquidity Remarketed Bonds, as and to the extent permitted by the related Supplemental Indenture. In any such event, the affected series of the Reoffered Bonds would be subject to mandatory tender upon notice as described in the Indenture. **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS IN A WEEKLY MODE DURING THE TERM OF THE GSE CREDIT AND LIQUIDITY FACILITY DESCRIBED HEREIN.** The Agency covenants under the Indenture to provide a Liquidity Facility with respect to Liquidity Facility Bonds, including the Reoffered Bonds.

With respect to each Series of the Reoffered Bonds, upon presentation by the Co-Trustee of documents required by the GSE Credit and Liquidity Facility, and subject to the terms and conditions thereof, the GSEs will advance funds under the GSE Credit and Liquidity Facility to the Co-Trustee with respect to the payment of (i) the principal of such Bonds (other than Bank Bonds) when due at such times and under such circumstances as set forth in the GSE Credit and Liquidity Facility and (ii) 184 days interest thereon, in each case computed at the rate set forth in the GSE Credit and Liquidity Facility, for payment of interest on such Bonds (other than Bank Bonds) when due. The GSE Credit and Liquidity Facility will also provide for the advancement of funds by the GSEs to the Tender Agent for the purchase of tendered Reoffered Bonds of a Series that cannot be remarketed as provided in the related Supplemental Indenture. In the event that the GSE Credit and Liquidity Facility expires and is not renewed or replaced, the Reoffered Bonds are subject to mandatory tender. The Agency may also elect to deliver a liquidity facility which does not meet the requirements of an Alternate Liquidity Facility or to provide liquidity from its own funds in accordance with the Indenture. See "The Reoffered Bonds — Summary of Certain Provisions of the GSE Credit and Liquidity Facility and the Reimbursement Agreement" herein.

Certain provisions of the Supplemental Indentures for the Reoffered Bonds are being amended in connection with the mandatory tender of the Reoffered Bonds on the Remarketing Date, and such amendments will be effective with respect to each Series of the Reoffered Bonds on the Remarketing Date. This Reoffering Statement describes the Reoffered Bonds assuming effectiveness of such amendments. By accepting delivery of the Reoffered Bonds on the Remarketing Date, each purchaser thereof is deemed to have consented to such amendments.

The Reoffered Bonds initially will bear interest in the Weekly Mode. The Weekly Rate as determined by the Remarketing Agent shall be effective from and including each Wednesday (the "Effective Rate Date") to and excluding the next succeeding Effective Rate Date (generally Wednesday through Tuesday of the following week). See "The Reoffered Bonds — Description of the Reoffered Bonds."

The Agency has entered into interest rate swap agreements relating to a portion of the Bonds, including the Reoffered Bonds (collectively, the "Swap Agreements"), in each case with one or more counterparties (collectively, the "Counterparties"). The purpose of the Swap Agreements is to place the aggregate net obligation of the Agency with respect to the portion of the Program financed by such portion of the Bonds on an approximately fixed-rate basis. See "Security for the Bonds — General" and "Certain Investor Considerations — Risks Relating to Interest Rate Swaps" in Part 2 of this Reoffering Statement.

The Reoffered Bonds were originally issued to provide moneys to enable the Agency to make or purchase eligible mortgage loans, or to purchase mortgage-backed securities backed by mortgage loans, secured by first liens on newly constructed or existing homes in California. Mortgage-backed securities issued by Fannie Mae in connection with the CalHFA/Fannie Mae Pilot HomeChoice Program (the "Qualified Fannie Mae Investment Securities") constitute Investment Securities under the Indenture.

The mortgage loans made or purchased with proceeds attributable to the Reoffered Bonds (not including the mortgage loans underlying the Qualified Fannie Mae Investment Securities) and the mortgage loans allocated to the other Series of Bonds (not including the mortgage loans underlying mortgage-backed securities issued by Fannie Mae in connection with the CalHFA/Fannie Mae Pilot HomeChoice Program allocated to any such Series of Bonds) are referred to herein collectively as the "Mortgage Loans." All mortgage loans are secured by Mortgages on newly constructed or existing single family homes in California (the "Homes") and are originated by qualified lenders (the "Lenders") and are serviced by a Lender, an Agency-approved servicer or the Agency. The Agency may from time to time initiate, modify, suspend or terminate particular programs to make or purchase Mortgage Loans or mortgage-backed securities on terms established by the Agency in its discretion. See, within Part 2, "Security for the Bonds — Mortgage Loans and Mortgage-Backed Securities" and "The Program."

Prior to the date of this Reoffering Statement, the Agency has issued 277 Prior Series of Bonds in an aggregate original principal amount of $20,982,651,175. As of December 1, 2009, there were Prior Series of Bonds (including the Reoffered Bonds) Outstanding in the aggregate principal amount of $6,560,010,441 (of which $2,606,680,441 aggregate principal amount were fixed rate bonds and $3,953,330,000 aggregate principal amount were variable rate bonds). Mortgage Loans financed by the Prior Series of Bonds have interest rates to the Mortgagor ranging from three percent (3%) per annum to thirteen and one-quarter percent (13.25%) per annum, except that as of September 30, 2009, approximately $279.9 million of Mortgage Loans (representing participating ownership interests in mortgage loans) purchased or to be purchased with the proceeds of the Prior Series of Bonds bear interest at an effective rate to the Indenture of zero percent (0%) per annum. As of December 1, 2009, the Agency had purchased approximately $18.0 billion aggregate principal amount of Mortgage Loans with the proceeds of the Prior Series of Bonds. As of September 30, 2009, the Mortgage Loans had an aggregate unpaid principal balance of $6,023,848,515.

The Agency has covenanted in the General Indenture to furnish to each Bondholder who has filed his or her name and address with the Agency or the Co-Trustee for such purpose, within 120 days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete financial statements with respect to the Program, prepared in accordance with generally accepted accounting principles to the extent practicable, covering receipts, disbursements, allocation and application of all income (including Revenues) for such Fiscal Year, including a statement of revenues, expenditures and fund balances (covering all of the funds and accounts established pursuant to the Indenture), a balance sheet and a statement of changes in financial position, accompanied by an audit report and opinion of a certified public accountant.

Descriptions of the Reoffered Bonds, the GSE Credit and Liquidity Facility and the GSEs are included in Part 1 of this Reoffering Statement. Descriptions of the Agency, the security for the Bonds, the Program and the Indenture are included in Part 2 of this Reoffering Statement. Investors are advised to read this Reoffering Statement in its entirety, including the section entitled "Certain Investor Considerations" within Part 2. All summaries or descriptions in this Reoffering Statement of documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries in this Reoffering Statement of the Reoffered Bonds are qualified in their entirety by reference to the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements, copies of which are available for inspection at the offices of the Agency or the Remarketing Agent.

THE REOFFERED BONDS

General Description

The Reoffered Bonds are dated as set forth on the inside cover page. The Reoffered Bonds bear interest from their Remarketing Date at the Effective Rate determined with respect thereto by the Remarketing Agent, and will mature on the dates and in the amounts set forth on the inside front cover page. The Reoffered Bonds are initially remarketed at a Weekly Rate as Liquidity Facility Bonds. The Reoffered Bonds may subsequently bear interest at a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Auction Rate or Indexed Rate, or may be Converted to bear interest at Fixed Interest Rates. During any period of effectiveness of the GSE Credit and Liquidity Facility provided by the GSEs, no Mode Change or Conversion shall occur if such Mode Change or Conversion would apply to less than all Reoffered Bonds of such Series. **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS IN A WEEKLY MODE DURING THE TERM OF THE GSE CREDIT AND LIQUIDITY FACILITY DESCRIBED HEREIN.**

Interest accrued on the Reoffered Bonds will be computed on the basis of a 365-day year or 366- day year, as applicable, for the number of days actually elapsed. The Reoffered Bonds will be available in denominations of $100,000 principal amount and integral multiples of $5,000 in excess thereof.

Interest on the Reoffered Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the person whose name appears on the Bonds registration books of the Registrar as the registered owner thereof as of the close of business on the Record Date.

Any Holder of Reoffered Bonds has the option to tender the Bonds to the Tender Agent subject to and in accordance with the provisions of the related Supplemental Indenture as set forth under "The Reoffered Bonds — Description of the Reoffered Bonds" below.

Pursuant to the GSE Credit and Liquidity Facility, the GSEs have the obligation to purchase, under certain conditions and from time to time, Reoffered Bonds (other than Liquidity Facility Bonds entitled to the benefit of Self Liquidity or a Non-Conforming Liquidity Facility) tendered or deemed tendered to the Tender Agent, which tendered Reoffered Bonds are not remarketed. The Agency may cause Non-Liquidity Remarketed Bonds to become Liquidity Facility Bonds and may cause Liquidity Facility Bonds to become Non-Liquidity Remarketed Bonds as described herein. This Reoffering Statement is not intended to describe any Variable Rate Bonds subsequent to their becoming Non-Liquidity Remarketed Bonds. See "—Description of the Reoffered Bonds" below in this Part 1 and Part 1 Appendix B — "Certain Definitions With Respect to the Reoffered Bonds."

No transfer or exchange of any Reoffered Bond will be required to be made during the 15 days preceding each Interest Payment Date or with respect to a Reoffered Bond for which notice of its redemption has been given.

The Reoffered Bonds are being remarketed only as fully registered bonds without coupons, in book-entry form only, registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Reoffered Bonds. See "The Reoffered Bonds — DTC and Book-Entry." The Treasurer of the State of California is the Trustee. U.S. Bank National Association is the Co-Trustee and Tender Agent.

Sinking Fund Redemption

The Reoffered Bonds are subject to mandatory redemption in part, by lot, on each February 1 and August 1 at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption, from moneys in the Bond Account, as provided in the related Supplemental Indenture.

Optional Redemption

The Reoffered Bonds are subject to optional redemption from any available moneys, in whole or in part, on any Effective Rate Date, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption. Optional redemption of the Reoffered Bonds shall be conditioned upon the Co-Trustee's receipt of available funds in an amount sufficient to pay the redemption price of such Reoffered Bonds on or prior to the date fixed for redemption.

Special Redemption from Program Account and Related Amounts

The Reoffered Bonds are subject to special redemption in whole or in part, at the direction of the Agency, on any date from amounts remaining in the related Program Account not applied to make or purchase Mortgage Loans or purchase mortgage-backed securities and from related Reserve Account reductions in such amounts and from such maturities as the Agency may determine. The Reoffered Bonds being redeemed from these sources are to be redeemed at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption.

Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions

The Reoffered Bonds are subject to redemption from Recoveries of Principal, certain excess Revenues and Income (excluding Nonmortgage Investment Excess) and related Reserve Account reductions, on any date, in whole or in part, at the direction of the Agency and in such amounts and from such maturities as the Agency may determine. Recoveries of Principal and excess Revenues and Income include amounts which may be derived from the Reoffered Bonds, the Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, and such amounts may be applied to the redemption of the Reoffered Bonds, the Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, except as described herein or, with respect to Bonds other than the Reoffered Bonds, in the applicable Supplemental Indentures. The Reoffered Bonds being redeemed from these sources are to be redeemed at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption.

Purchase in Lieu of Redemption

Pursuant to the Indenture, the Co-Trustee is to purchase Bonds from moneys on deposit in the Redemption Account upon receipt of a written request of the Agency, at a price not to exceed the redemption price (plus accrued interest to the redemption date, if any) applicable on the next ensuing redemption date for such Bonds. No such purchase is to be made, however, during the thirty (30) day period preceding the date that such Bonds are subject to redemption from moneys to be applied to the redemption of Bonds on such redemption date.

General Redemption Provisions

The Reoffered Bonds shall be redeemed only in principal amounts of $5,000 at maturity or any integral multiple thereof. Any Bonds to be purchased or redeemed, other than by Sinking Fund Installments, shall be purchased or redeemed upon instructions from the Agency to the Co-Trustee. The Agency shall redeem Bank Bonds prior to the redemption of any other Reoffered Bonds of the same Series pursuant to the Indenture, including, without limitation, by application of Sinking Fund Installments to be made pursuant to the Indenture, as and to the extent and subject to the limitations set forth in the Indenture. The Agency may not at any time cause Bonds to be purchased or redeemed other than with Sinking Fund Installments, if such purchase or redemption would have any material adverse effect on its ability to pay, when due, the principal of and interest on the Bonds Outstanding after such purchase or redemption. If DTC or its nominee is the registered owner of any Remarketed Bond to be redeemed, notice of redemption will be given by the Co-Trustee by overnight delivery at least 30 but not more than 60 days prior to the date fixed for redemption to DTC or its nominee as the registered owner of such Remarketed Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant, an Indirect Participant or otherwise) to notify the Beneficial Owner of any Remarketed Bond to be redeemed shall not affect the validity of the redemption of such Remarketed Bond. See "The Reoffered Bonds — DTC and Book-Entry."

If the book-entry system is discontinued as described below, the following requirements of the Indenture will apply. The Reoffered Bonds of like Series and maturity to be redeemed generally shall be selected by lot in such manner as set forth in the Indenture. Notice of redemption shall be given by the Co-Trustee by first class mail at least 30 but not more than 60 days prior to the date fixed for redemption to the registered owner of each Remarketed Bond to be redeemed at its address shown on the registration books. Notice of redemption is also to be given by overnight delivery to at least two of the national information services that disseminate redemption notices and to each registered owner of $5,000,000 or more in aggregate principal amount of Reoffered Bonds, but only upon written request of such registered owner to the Co-Trustee. In addition, a second notice is to be sent by the same method to any registered owner of Reoffered Bonds being redeemed who has not delivered such Bonds for redemption by the date 60 days after the date fixed for redemption. Procedures for the redemption of the Reoffered Bonds are set forth in the related Supplemental Indenture.

Description of the Reoffered Bonds

The initial Remarketing Agent for the Reoffered Bonds is Wachovia Bank, National Association. Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wachovia Bank, National Association. See Part 1 Appendix B — "Certain Definitions With Respect to the Reoffered Bonds" for the definitions of certain capitalized terms used herein with respect to the Reoffered Bonds.

Interest on the Reoffered Bonds. The Reoffered Bonds initially will bear interest at a Weekly Rate determined with respect thereto in advance by the Remarketing Agent, at the rate determined with respect thereto by the Remarketing Agent for the new Effective Rate Period (except Bank Bonds, which will bear interest at the Bank Interest Rate and under certain circumstances described herein). The Weekly Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the first Business Day preceding the Effective Rate Date (the "Rate Determination Date"), and such rate shall be effective from and including the each Effective Rate Date to and excluding the next succeeding Effective Rate Date (generally from and including Wednesday, to and including Tuesday of the following week). The Co-Trustee is to provide or cause to be provided to each Holder monthly statements of Weekly Effective Rates for the prior month within seven Business Days of the end of each calendar month. In no event will the interest rate borne by the Reoffered Bonds exceed the Maximum Rate.

The Remarketing Agent, in determining the Effective Rate for any Reoffered Bonds, shall take into account to the extent applicable: (1) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to such Variable Rate Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as such Variable Rate Bonds; (2) other financial market rates and indices that may have a bearing on the Effective Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the London Interbank Offered Rates, indices maintained by The Bond Buyer, and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (3) general financial market conditions; (4) factors particular to the Agency and such Variable Rate Bonds; and (5) factors particular to the GSEs.

The determination by the Remarketing Agent of the applicable Effective Rate (other than Bank Bonds, which will bear interest at the Bank Interest Rate) will be conclusive and binding on the Holders of such Reoffered Bonds and the other Notice Parties except as provided in the Indenture. Failure by the Remarketing Agent or the Co-Trustee to give any notice required under the Indenture, or any defect in such notice, shall not affect the interest rate borne by any Reoffered Bonds or the rights of the Holders thereof.

The Remarketing Agent may resign from its duties as Remarketing Agent with 60 days' prior written notice to the Agency, the Trustee, the Tender Agent, the Co-Trustee, and the Bank, and the Agency may remove the Remarketing Agent upon providing it with 30 days' prior written notice. During the term of the GSE Credit and Liquidity Facility, the Remarketing Agreement requires, as a condition to the effectiveness of any such resignation or removal, provided the GSEs have not failed to perform their obligations under the GSE Credit and Liquidity Facility, that a replacement Remarketing Agent be in place.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Reoffered Bonds will automatically bear interest in a Weekly Mode Period with the interest rate reset on a weekly basis at the lesser of (i) SIFMA Index plus 0.25% or (ii) the Maximum Rate.

Optional Tender. Holders of Reoffered Bonds may elect to tender their Reoffered Bonds by providing irrevocable notice to the Remarketing Agent not later than 5:00 p.m., New York City time, on any Business Day at least seven calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice. If so tendered upon proper notice at the times and in the manner set forth in the Indenture, such tendered Reoffered Bonds will be purchased, subject to the conditions described below under "Agency Not Responsible for GSE's Failure to Purchase Liquidity Facility Bonds," on the purchase date specified in the Tender Notice, at a price equal to 100% of the principal amount thereof plus accrued interest. Such notice of optional tender for purchase of Liquidity Facility Bonds by the Holders thereof will be irrevocable once such notice is given to the Remarketing Agent (in which event the Remarketing Agent shall promptly notify the Tender Agent of receipt of such notice), as directed in the related Supplemental Indenture.

Agency Not Responsible For GSE's Failure to Purchase Liquidity Facility Bonds. Under the terms and provisions of the Remarketing Agreement and the GSE Credit and Liquidity Facility, the purchase price of Reoffered Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with the remarketing of such Bonds or from the GSE Credit and Liquidity Facility. **The Agency is not responsible for any failure by the GSEs to make any advance or to purchase Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the related Supplemental Indenture. Failure to advance funds or to purchase a Bond tendered at the option of the Holder or subject to mandatory tender for purchase as described above and in accordance with the related Supplemental Indenture does not constitute an Event of Default under the Indenture.**

The Agency is not responsible for any failure by the GSEs to purchase Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the related Supplemental Indenture upon the occurrence of any Event of Default under the GSE Credit and Liquidity Facility.

In the event of a failure by the GSEs to purchase any Reoffered Bonds tendered or deemed tendered for purchase by the Holders thereof, such Bonds will automatically bear interest in a Weekly Mode Period with the interest rate reset on a weekly basis at the Maximum Rate. Bondholders will not have the right to tender their Variable Rate Tax-Exempt Bonds during such Weekly Mode Period and may be required to hold their Variable Rate Tax-Exempt Bonds to their respective maturities or prior redemption.

Mandatory Tender. The Reoffered Bonds are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date applicable for such Bonds, (ii) on a date at least five Business Days prior to the date of expiration or earlier termination of the GSE Credit and Liquidity Facility, (iii) on any Conversion Date for such Bonds by the Agency, on a date not later than the termination date set forth in such notice, and (iv) upon the later to occur of (A) two Business Days subsequent to receipt by the Co-Trustee of written notice from the GSEs stating that an event of default under the Reimbursement Agreement has occurred and directing that the related Reoffered Bonds be subject to mandatory tender or (B) the Business Day specified in such written notice by the GSEs (each a "Mandatory Tender Date"), at a purchase price equal to 100% of the principal amount thereof plus accrued interest. Upon any such event, the Co-Trustee promptly shall deliver a notice of mandatory tender to Holders stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of Variable Rate Bonds subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. Notice of Tender to the Tender Agent must be in writing and addressed to: U.S. Bank National Association, One California Street, 4th Floor, San Francisco, California 94111.

Remarketing. On each date on which Variable Rate Bonds are required to be purchased, the Remarketing Agent shall use its best efforts as described herein to sell such Variable Rate Bonds at an Effective Rate that results as nearly as practicable in the price being 100% of the principal amount thereof. In the event the Remarketing Agent is unable to remarket any Reoffered Bonds so tendered while the GSE Credit and Liquidity Facility is in effect, the GSEs will purchase such Bonds in accordance with the GSE Credit and Liquidity Facility. See "—GSE Credit and Liquidity Facility" below.

This paragraph is applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its Variable Rate Bond certificates. Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Co-Trustee the purchase price equal to the principal amount of such Variable Rate Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to and including the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement Variable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Conversion to Fixed Interest Rates. Each related Supplemental Indenture provides that the Agency has the option to Convert all or a portion of the Reoffered Bonds which are Variable Rate Bonds on any Effective Rate Date to Fixed Interest Rates, upon notice to Holders and in accordance with the Indenture. Upon any Conversion to Fixed Interest Rates, the applicable Reoffered Bonds will be subject to mandatory tender for purchase; provided that, in the event of a failed or cancelled Conversion of any such Bonds, such Bonds shall be retained by the Holders thereof and will bear interest in a Weekly Mode Period. **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS IN A WEEKLY MODE DURING THE TERM OF THE GSE CREDIT AND LIQUIDITY FACILITY DESCRIBED HEREIN.**

Initial Liquidity Facility

The initial Liquidity Facility in respect of the Reoffered Bonds shall be the GSE Credit and Liquidity Facility provided by the GSEs, as described herein. See "Summary of Certain Provisions of the GSE Credit and Liquidity Facility and the Reimbursement Agreement" below.

Alternate Liquidity Facility

The Agency may elect to replace any Liquidity Facility (including but not limited to the GSE Credit and Liquidity Facility) with an Alternate Liquidity Facility. The Agency shall promptly notify the Trustee, the Co-Trustee, the Remarketing Agent, and the Tender Agent of the Agency's intention to deliver an Alternate Liquidity Facility at least thirty (30) days prior to such delivery. Upon receipt of such notice, if the Alternate Liquidity Facility is to be provided by an entity other than the provider of the then current Liquidity Facility, the Tender Agent will promptly mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of such Alternate Liquidity Facility, by first-class mail to the Remarketing Agent, and to each Holder of the Variable Rate Bonds to be covered by such Alternate Liquidity Facility at such Holder's registered address prior to delivery of the Alternate Liquidity Facility. Such Bonds shall be subject to mandatory tender as described above within "Description of the Reoffered Bonds – Mandatory Tender."

Self Liquidity or Other Forms of Liquidity

The Agency may also elect to provide liquidity support for a Series of the Variable Rate Bonds that are Liquidity Facility Bonds from its own funds or by delivering a liquidity facility which does not meet the requirements of an Alternate Liquidity Facility. See Part 1 Appendix B — "Certain Definitions with Respect to the Reoffered Bonds." If the Agency makes such an election, the Variable Rate Bonds to be covered by such liquidity support will be subject to mandatory tender prior to the expiration of the Liquidity Facility then in effect. See "The Reoffered Bonds — Description of the Reoffered Bonds — Mandatory Tender." **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS IN A WEEKLY MODE DURING THE TERM OF THE GSE CREDIT AND LIQUIDITY FACILITY DESCRIBED HEREIN.**

DTC and Book-Entry

General. The Reoffered Bonds will be issued as fully registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Reoffered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Reoffering Statement, so long as all of the Reoffered Bonds are immobilized in the custody of DTC, references to holders or owners of the Reoffered Bonds (except under "Tax Matters") mean DTC or its nominee.

The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and neither the Agency nor the Remarketing Agent take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Reoffered Bonds. The Reoffered Bonds will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee ("Cede"), or such other name as may be requested by an authorized representative of DTC. One fully registered Remarketed Bond certificate will be issued for each maturity of each Series thereof set forth on the inside front cover page in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Reoffered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Reoffered Bonds on DTC's records. The ownership interest of each actual purchaser of each Remarketed Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Reoffered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Reoffered Bonds, except in the event that use of the book-entry system for the Reoffered Bonds is discontinued.

To facilitate subsequent transfers, all Reoffered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede, or such other name as may be requested by an authorized representative of DTC. The deposit of the Reoffered Bonds with DTC and their registration in the name of Cede or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Reoffered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Reoffered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Reoffered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Reoffered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Reoffered Bonds may wish to ascertain that the nominee holding the Reoffered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of a maturity of a Series of the Reoffered Bonds is being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede (nor any other DTC nominee) will consent or vote with respect to the Reoffered Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede's consenting or voting rights to those Direct Participants to whose accounts the Reoffered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and purchase price of and interest on the Reoffered Bonds will be made to Cede, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Agency or the Co-Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Co-Trustee, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, purchase price and interest to Cede (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Co-Trustee or the Agency, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. NEITHER THE AGENCY NOR THE CO-TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE REOFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE REOFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE INDENTURE, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OR PARTIAL TENDER AND PURCHASE OF THE REOFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER.

DTC may discontinue providing its services as securities depository with respect to the Reoffered Bonds at any time by giving reasonable notice to the Agency or the Co-Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Remarketed Bond certificates are required to be printed and delivered as described in the Indenture.

The Agency may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Remarketed Bond certificates will be required to be printed and delivered as described in the Indenture.

In the event that the book-entry system with respect to the Reoffered Bonds is discontinued as described above, the following requirements of the Indenture will apply. The Indenture provides for issuance of bond certificates directly to registered owners of the Reoffered Bonds other than DTC or its nominee at the expense of such registered owners. Interest on such Reoffered Bonds will be payable by check or draft mailed to the persons whose names appear on the registration books of the Agency maintained by the Co-Trustee. Principal of each

Remarketed Bond will be payable to the registered owner thereof upon surrender of such Remarketed Bond at the office of the Co-Trustee in San Francisco, California or, at the option of the registered owner, at the office of U.S. Bank National Association, St. Paul, Minnesota. Notwithstanding the foregoing, upon written request of a registered owner of $5,000,000 or more in aggregate principal amount of the Reoffered Bonds, interest on, and upon surrender, principal of such Bonds will be payable by wire transfer from the Co-Trustee to the registered owner thereof. The Reoffered Bonds may be exchanged by the registered owners thereof in person or by duly authorized attorney. Any Remarketed Bond may be transferred with a written instrument of transfer, in form and with a medallion guarantee of signature satisfactory to the Co-Trustee, duly executed by the registered owner or his or her duly authorized attorney, at the principal office of the Co-Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of the Reoffered Bonds to be exchanged or transferred. No transfer or exchange of any Remarketed Bond shall be required to be made during the 15 days next preceding each Interest Payment Date or with respect to a Reoffered Bond for which notice of redemption has been given. Upon such exchange or transfer, a new Remarketed Bond or Bonds, as applicable, of the same or any other authorized denomination or denominations for the same aggregate principal amount, will be issued to the owner or transferee, as the case may be, in exchange therefor.

SUMMARY OF CERTAIN PROVISIONS OF THE GSE CREDIT AND LIQUIDITY FACILITY AND THE REIMBURSEMENT AGREEMENT

General

The following is a summary of certain provisions of the GSE Credit and Liquidity Facility. The GSE Credit and Liquidity Facility and the Reimbursement Agreement are referred to herein under this heading as the "TCLF Documents."

This summary does not purport to be complete or definitive and reference is made to the TCLF Documents for a complete recital of each of their respective terms. The GSE Credit and Liquidity Facility will be issued pursuant to the Reimbursement Agreement under which the Agency will be obligated, among other things, to reimburse the GSEs, with interest at the applicable rates provided in the Reimbursement Agreement, for each drawing under the GSE Credit and Liquidity Facility. The obligations of each GSE under the GSE Credit and Liquidity Facility will be several and not joint obligations. For the definition of certain capitalized terms used in this summary and not otherwise defined herein or elsewhere in this Reoffering Statement, reference should be made to the TCLF Documents which may be obtained from the Co-Trustee.

Certain Definitions

The following are definitions in summary form of certain terms contained in the TCLF Documents and used herein:

"*Advance*" means a Debt Service Advance, a Liquidity Advance or a Mandatory Tender Advance (each as described herein).

"*Bank Bonds*" means each Reoffered Bond purchased with the proceeds of a Liquidity Advance or a Mandatory Tender Advance, until remarketed or deemed to be remarketed in accordance with the provisions of the Reimbursement Agreement.

"*Debt*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all Guarantees by such Person of Debt of other Persons.

"*Guarantee*" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"*Hedge*" means any interest rate swap, interest rate cap, interest rate collar or other arrangement, contractual or otherwise, which has the effect of an interest rate swap, interest rate collar or interest rate cap or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future.

"*Parity Debt*" means other Debt, including bonds (excluding the Reoffered Bonds), that is now or hereafter Outstanding under the terms of the Indenture; provided, that such Debt is secured on a parity with the Reoffered Bonds pursuant to the Indenture.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

The GSE Credit and Liquidity Facility

Nature of the GSEs' Obligations. The GSEs' obligation to make Advances to the Co-Trustee upon the proper presentation of documents which conform to the terms and conditions of the GSE Credit and Liquidity Facility is absolute, unconditional and irrevocable, shall be fulfilled strictly in accordance with the GSE Credit and Liquidity Facility, and shall not be affected by any right of set-off, recoupment or counterclaim the GSEs might otherwise have against the Agency, the Trustee, the Co-Trustee, the Tender Agent, the Remarketing Agent or any other person.

The obligations of each GSE under the GSE Credit and Liquidity Facility are primary, several and not joint obligations and shall not be affected by the performance or non-performance by the Agency under the Indenture or the Bonds or by the Agency under the Reimbursement Agreement or by the performance or non-performance of any party under any other agreement between or among any of the Agency, the Trustee, the Co-Trustee or the GSEs. If one GSE fails to perform its obligations under the GSE Credit and Liquidity Facility, the other GSE will not be liable or responsible for performing the obligations of such nonperforming GSE.

Term of the GSE Credit and Liquidity Facility.

(a) *Effective Date*. The obligation of the GSEs to make Advances with respect to a Series of Bonds commences at 9:00 a.m. Eastern time on the Remarketing Date, which is also the date specified as the "Effective Date" for such Series of Reoffered Bonds on Schedule 1 to the GSE Credit and Liquidity Facility (the "*Effective Date*").

(b) *Expiration Date*. Subject to paragraphs (c) and (d) below, the obligation of the GSEs to make Advances with respect to a Series of Reoffered Bonds under the GSE Credit and Liquidity Facility shall expire at 4:00 p.m. Eastern time on the date specified as the "Expiration Date" for such Series of Bonds on Schedule 1 to the GSE Credit and Liquidity Facility (the "*Expiration Date*").

(c) *Termination Before Expiration Date*. Subject to paragraph (d) below, the obligation of the GSEs to make Advances with respect to a Series of Reoffered Bonds under the GSE Credit and Liquidity Facility shall automatically terminate prior to the Expiration Date related to such Series of Reoffered Bonds on the first to occur of: (i) the honoring by the GSEs of a Debt Service Advance which automatically and permanently reduces the Principal Portion applicable to that Series of Reoffered Bonds to zero; (ii) the honoring by the GSEs of a Mandatory Tender Advance made in connection with a Mandatory Tender which the GSEs have required pursuant to the

Reimbursement Agreement following the occurrence of an Event of Default thereunder; (iii) the GSEs' receipt of a certificate in the form attached to the GSE Credit and Liquidity Facility as an Exhibit or such other form as provided therein (a "*Certificate*") which provides that one of the following events has occurred: none of the Bonds of that Series of Reoffered Bonds are Outstanding under the Indenture or the Co-Trustee has received a liquidity facility for such Series of Reoffered Bonds as permitted by the Indenture and the Reimbursement Agreement and such liquidity facility has been accepted in substitution for the GSE Credit and Liquidity Facility with respect to such Series of Reoffered Bonds or (iv) the close of business on the Business Day after the date of conversion by the Agency of the interest rate mode on the entire Series of Reoffered Bonds to an interest rate mode other than seven day variable rate. The date determined in the preceding sentence is the "*Termination Date*" applicable to that Series of Reoffered Bonds.

(d) *Business Day Convention*. In the event that any date on which the Expiration Date or the Termination Date would otherwise occur is not a Business Day, such date shall be 4:00 p.m. Eastern time on the next following Business Day.

The term "*Business Day*" is defined in the GSE Credit and Liquidity Facility to mean any day other than:

(a) a Saturday or a Sunday;

(b) any day on which banking institutions located in the City of New York, New York are required or authorized by law or executive order to close;

(c) any day on which banking institutions located in the city or cities in which the principal or other designated corporate trust office of the Co-Trustee or the Administrator is located are required or authorized by law or executive order to close;

(d) prior to the date upon which the interest rate on the Bonds adjusts to a fixed rate mode, a day on which the New York Stock Exchange or the Federal Reserve is closed or on which banking institutions located in the city in which the Remarketing Agent is located are required or authorized by law or executive order to close; or

(e) any day on which either of the GSEs is closed.

Types of Advances under the GSE Credit and Liquidity Facility. Pursuant to the terms of the GSE Credit and Liquidity Facility, the Co-Trustee is entitled to draw thereunder to pay the unpaid principal of or interest on the Reoffered Bonds and to purchase Reoffered Bonds tendered for purchase but unsuccessfully remarketed. Each demand for an Advance shall be made if the Co-Trustee does not have sufficient funds under the Indenture or otherwise to make the payment for which the Advance is required by the Co-Trustee's presentation to the GSEs of a Certificate. The following types of Advances may be made under the GSE Credit and Liquidity Facility:

(a) *Debt Service Advances*. Debt Service Advances may be made pursuant to the GSE Credit and Liquidity Facility to pay (i) principal of any Reoffered Bond (other than Bank Bonds) due as a result of acceleration, defeasance, redemption, stated maturity and/or (ii) interest on any Reoffered Bond (other than Bank Bonds) on or prior to their stated maturity date. Such Advances will be deposited in the Credit Facility Fund created in the Indenture.

(b) *Mandatory Tender Advances*. Mandatory Tender Advances may be made pursuant to the GSE Credit and Liquidity Facility to pay the purchase price of, including principal of, plus accrued interest on, any Reoffered Bond (other than Bank Bonds) due as a result of a Mandatory Tender which Reoffered Bond is not remarketed by the Remarketing Agent.

(c) *Liquidity Advances*. Liquidity Advances may be made pursuant to the GSE Credit and Liquidity Facility to pay the purchase price of, including principal of, plus accrued interest on, any Reoffered Bond subject to Optional Tender which Reoffered Bond is not remarketed by the Remarketing Agent.

Timing of Presentation and Payment under the GSE Credit and Liquidity Facility. Upon due receipt by a GSE of a Certificate completed with respect to a particular Series of Reoffered Bonds conforming to the terms and conditions of the GSE Credit and Liquidity Facility, such GSE will honor payment of the amounts specified in such Certificate if presented as specified below on or before the earlier of the Expiration Date or the Termination Date:

(a) If a presentation in respect of a Debt Service Advance is made:

(i) at or prior to 12:00 noon Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the second following Business Day.

(ii) after 12:00 noon Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the third following Business Day.

(b) If a presentation in respect of a Mandatory Tender Advance is made:

(i) at or prior to 10:30 a.m. Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the next following Business Day.

(ii) after 10:30 a.m. Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the second following Business Day.

(c) If a presentation in respect of a Liquidity Advance is made:

(i) at or prior to 10:30 a.m. Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the same Business Day.

(ii) after 10:30 a.m. Eastern time on a Business Day, payment shall be made to the Co-Trustee in the amount specified no later than 2:00 p.m. Eastern time on the next following Business Day.

All Advances made under the GSE Credit and Liquidity Facility will be made with the GSEs' own funds in immediately available funds. See "Term of the GSE Credit and Liquidity Facility" above for a description of the term "Business Day" in the GSE Credit and Liquidity Facility.

Amount Available under the GSE Credit and Liquidity Facility. With respect to a Series of Reoffered Bonds and subject to the terms and conditions of the GSE Credit and Liquidity Facility, the Co-Trustee may draw in an amount which is (i) equal as to the GSEs and (ii) the aggregate of which does not exceed the Amount Available set forth for such Series of Reoffered Bonds on Schedule 1 to the GSE Credit and Liquidity Facility (as such amount may be reduced or reinstated from time to time in accordance with the terms of the Reimbursement Agreement, the "*Amount Available*"), of which

(a) up to the Principal Portion set forth for such Series of Reoffered Bonds on Schedule 1 to the GSE Credit and Liquidity Facility (the "*Principal Portion*") may be drawn with respect to the unpaid principal of that Series of Reoffered Bonds or, as the case may be, the principal portion of the purchase price of that Series of Reoffered Bonds; and

(b) up to the Interest Portion set forth for such Series of Reoffered Bonds on Schedule 1 to the GSE Credit and Liquidity Facility (the "*Interest Portion*"), or the number of days interest on the Reoffered Bonds set forth on Schedule 1 (calculated at an assumed rate per annum on the Reoffered Bonds as set forth on Schedule 1, using the day count basis set forth in Schedule 1), may be drawn with respect to interest due and owing on the next payment date with respect to that Series of Reoffered Bonds or, as the case may be, the interest portion of the purchase price of that Series of Reoffered Bonds.

Reduction and Reinstatement of Amount Available. The Amount Available with respect to a Series of Reoffered Bonds shall be reduced or reinstated from time to time as described in the paragraphs below:

(a) *Automatic Reduction on Making any Advance*. The Amount Available for a Series of Reoffered Bonds shall be reduced automatically by the amount of each related Advance paid by a GSE, notwithstanding any act or omission, whether authorized or unauthorized, of the Co-Trustee or any officer, director, employee or agent of the Co-Trustee in connection with any Advance or the proceeds of such Advance or otherwise in connection with the GSE Credit and Liquidity Facility. Each reduction shall be permanent or subject to reinstatement as described in the paragraphs below. Such reduction shall be applied to the related Principal Portion for the Advance to which the reduction relates by the amount of such Advance and to the related Interest Portion by an amount equal to a proportionate amount of the permanent reduction of the Principal Portion.

In the event one GSE makes an Advance but the other GSE fails to make its related equal Advance, the automatic reduction of the Amount Available shall apply solely to the Amount Available which is obligated to be paid by the GSE which made the required Advance. In the event one GSE makes an Advance in full and the other GSE fails to make a part of its related equal Advance, the automatic reduction of the Amount Available shall apply in full to the Amount Available which is obligated to be paid by the GSE which made the required Advance in full and in part to the Amount Available which is obligated to be paid by the GSE which made the Required Advance in part to the extent of such partial payment.

(b) *Permanent Reduction on Account of Agency Payment*. The Principal Portion and Interest Portion related to a Series of Reoffered Bonds shall be reduced automatically and permanently upon payment by the Agency of any principal with respect to such Series of Reoffered Bonds as follows:

> (i) the Principal Portion will be reduced by the amount of such payment or, if applicable, the principal component of any redemption or other payment; and
>
> (ii) the Interest Portion will be proportionately reduced based on the amount of the related permanent reduction of the Principal Portion.

(c) *Reduction on Notice from the Co-Trustee*. The Amount Available for a Series of Reoffered Bonds shall be reduced automatically by the amounts specified in a certificate from the Co-Trustee to the GSEs which provides that the aggregate outstanding principal amount of the Series of Reoffered Bonds has been reduced. Such reduction shall be applied to the related Principal Portion and the Interest Portion as set out in the certificate.

(d) *Reinstatement of Interest Portion for Debt Service Advance*. Except for a permanent reduction of the Interest Portion under paragraph (b)(ii) or (c), the amount of the Interest Portion reduced by the interest component of a related Debt Service Advance shall be reinstated immediately and automatically upon the making of such Debt Service Advance.

(e) *Reinstatement of Liquidity Advance and Mandatory Tender Advance*. The Principal Portion for a Series of Reoffered Bonds and the Interest Portion for a Series of Reoffered Bonds shall be reinstated after each related Liquidity Advance and each related Mandatory Tender Advance upon receipt by the GSEs of money equal to the amount by which the Co-Trustee, pursuant to a Certificate of Reinstatement under the GSE Credit and Liquidity Facility, requests the GSEs to increase that Principal Portion and that Interest Portion.

The Reimbursement Agreement

Events of Default. Each of the following events constitutes an "Event of Default" under the Reimbursement Agreement:

1. *Payments*. Any principal of, or interest on, any Reoffered Bond (including any Bank Bond) shall not be paid when due (disregarding for such purposes payments made pursuant to a Debt Service Advance); or

2. *Fee Payments; Reimbursement*. The Agency shall fail to pay any amount owing with respect to (a) Debt Service Advances made by the GSEs, (b) the Facility Fee and certain other fees owing under the Reimbursement Agreement or (c) interest on the unpaid amount of any and all Bank Bonds, in each case when and as the same shall become due; or

3. *Representations*. Any representation or warranty made or deemed to be made to the GSEs by or on behalf of the Agency in any of the Reimbursement Agreement, the GSE Credit and Liquidity Facility, the Reoffered Bonds, the Indenture, any investment agreement or repurchase agreement relating to security for the Reoffered Bonds, any surety bond or other credit or liquidity support relative to the Reoffered Bonds, any Hedge entered into with respect to the Reoffered Bonds and payable on a parity therewith and the Remarketing Agreement, as the same may be amended or modified from time to time in accordance with their respective terms and the terms of the Reimbursement Agreement (collectively, the "*Related Documents*") or in any certificate or statement delivered thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made; or

4. *Certain Covenants*. The Agency shall fail to observe or perform certain covenants or agreements of the Agency contained in the Reimbursement Agreement; or

5. *Other Covenants*. The Agency shall default in the due performance or observance of any other term, covenant or agreement contained (or incorporated by reference) or there is any Default in the Reimbursement Agreement (other than those referred to in paragraphs (1)-(4) above) and such Event of Default or Default shall remain unremedied for a period of thirty (30) days after the GSEs shall have given written notice thereof to the Agency; or

6. *Insolvency*. (a) The Agency shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Agency shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Agency any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in an order for such relief or in the appointment of a receiver or similar official or (ii) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Agency, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, rehabilitation, distraint or similar process against all or any substantial part of its assets (including the Security), which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Agency shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Agency shall generally not, or shall be unable to, and so admit in writing its inability to, pay its Debts; or (f) a moratorium, restructuring, adjustment or comparable extraordinary restriction shall have been declared (whether or not in writing) with respect to the Reoffered Bonds or Parity Debt of the Agency by the Agency or the State (including, without limitation, any of the executive, legislative or judicial branches of government thereof) or any federal government agency or authority having jurisdiction over the Agency; or

7. *Invalidity*. (a) Any provision of the Act, the Reimbursement Agreement, the Indenture, the Reoffered Bonds or any Parity Debt relating to the payment of the principal of or interest on the Reoffered Bonds (including any Bank Bonds) or any Parity Debt or the Security therefor shall at any time and for any reason cease to be valid and binding on the Agency as a result of (i) finding or ruling, (ii) enactment or adoption of legislation, (iii) issuance of an executive order or (iv) entry of a judgment or decree, in each instance, by a Governmental Agency having appropriate jurisdiction over the Agency that such a provision is null and void, invalid or unenforceable; or (b) the Agency shall have taken or permitted to be taken any official action which would adversely affect the enforceability of the Reimbursement Agreement, the Reoffered Bonds, the Act, the Indenture or any Parity Debt relating to the payment of the principal or interest on the Reoffered Bonds (including any Bank Bonds) or any Parity Debt or the Security therefor or results in a repudiation of its obligation to pay the Reoffered Bonds (including any Bank Bonds); or (c) the Agency (i) challenges the validity or enforceability of any provision of the Reimbursement

Agreement, the Reoffered Bonds, the Act, the Indenture or any Parity Debt relating to or otherwise affecting (A) the obligation to pay the principal of or interest on the Reoffered Bonds, the Bank Bonds or any Parity Debt or (B) the Security available for repayment of the principal of or interest on the Reoffered Bonds, the Bank Bonds or any Parity Debt or (ii) seeks an adjudication that any provision of the Reimbursement Agreement, the Act, the Indenture, the Reoffered Bonds or any Parity Debt relating to or otherwise affecting (A) the Agency's obligation to pay the principal of or interest on the Reoffered Bonds, the Bank Bonds or any Parity Debt or (B) the Security available for repayment of the principal of or interest on the Reoffered Bonds, the Bank Bonds or any Parity Debt is not valid and binding on the Agency; or

8. *Ratings Withdrawal or Suspension*. Each of Moody's, Fitch and S&P shall have (a) withdrawn their long-term ratings of the Reoffered Bonds or any unenhanced Parity Debt for any credit related reasons; or (b) suspended their long-term ratings of the Reoffered Bonds or any unenhanced Parity Debt for any credit related reasons; or

9. *Default on Other Obligations*. (a) The Agency shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any Parity Debt, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such Parity Debt, or pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any Parity Debt shall have been or, as a result of a payment default of any nature, may be accelerated or shall have been, or, as a result of a payment default of any nature, may be required to be prepaid prior to the stated maturity thereof; or (b) the Agency defaults under any other reimbursement agreement with the GSEs in connection with a credit and liquidity facility for Parity Debt; or

10. *Judgment*. A final non appealable judgment or order for the payment of money that exceeds $5,000,000 in aggregate shall have been rendered against the Agency and shall be payable from or attach to the Revenues or other monies pledged to the payment of the Reoffered Bonds under the Indenture, and such judgment or order shall not have been satisfied within a period of 30 days from the date on which such judgment was rendered; or

11. *Maintenance of Tax-Exempt Status of the Reoffered Bonds*. Solely with respect to those Series of Reoffered Bonds that bear interest that is intended to be tax exempt, the issuance of a Proposed Determination by the Internal Revenue Service which, if not terminated, revoked or omitted, would adversely affect the exclusion from gross income of such interest on those Reoffered Bonds for purposes of the exemption of such interest from federal income taxes; or

12. *Event of Default Under Related Documents*. An event of default shall occur and be continuing under any Related Documents.

Remedies. The Reimbursement Agreement provides that upon the occurrence of any Event of Default:

1. the GSEs may declare all accrued and unpaid amounts payable to them under the Reimbursement Agreement to be immediately due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Indenture), and the GSEs shall have all remedies provided at law or in equity, including, without limitation, specific performance; *provided*, *however*, the GSEs agree to fund advances under the GSE Credit and Liquidity Facility notwithstanding the occurrence of an Event of Default.

2. the GSEs may give notice to the Tender Agent and Co-Trustee of their election to require the Tender Agent/Co-Trustee to cause a Mandatory Tender of all Reoffered Bonds.

The remedies described in paragraphs 1 and 2 above are not exclusive, and the GSEs have reserved the right and shall have the right to pursue any other available remedies, whether provided by law, equity or in any Related Document, including, without limitation, the Reimbursement Agreement.

INFORMATION CONCERNING SALES OF VARIABLE RATE BONDS BY REMARKETING AGENT

The information contained under this heading "Information Concerning Sales of Variable Rate Bonds by Remarketing Agent" has been provided by the Remarketing Agent for use in this Reoffering Statement but has not been required by the Agency to be included herein and, except to the extent such information describes express provisions of the Indenture, the Agency does not accept any responsibility for its accuracy or completeness.

The Remarketing Agent is Paid by the Agency. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Variable Rate Bonds that are optionally tendered by the Owners thereof, all as further described in this Reoffering Statement. The Remarketing Agent is appointed by the Agency and is paid by the Agency for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Variable Rate Bonds. The Remarketing Agreement provides that, with respect to actions calling for the exercise of the Remarketing Agent's judgment, the Remarketing Agent shall not be liable for any action taken or omitted to be taken, except for its own gross negligence or willful misconduct. Under no circumstances shall the Remarketing Agent be deemed a fiduciary of the Agency. Under certain circumstances the Remarketing Agent may resign or be removed without a successor being in place.

The Remarketing Agent Routinely Purchases Variable Rate Bonds for its Own Account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Variable Rate Bonds for its own account. The Remarketing Agent, in its sole discretion, routinely acquires tendered Variable Rate Bonds for its own inventory in order to achieve a successful remarketing of the Variable Rate Bonds (i.e., because there otherwise are not enough buyers to purchase the Variable Rate Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Variable Rate Bonds, and may cease doing so at any time without notice. The Remarketing Agent will have the right to tender Variable Rate Bonds for purchase pursuant to the terms thereof and will have all other rights of an owner of Variable Rate Bonds at any time that it is an owner of such Variable Rate Bonds.

The Remarketing Agent may also make a market in the Variable Rate Bonds by routinely purchasing and selling Variable Rate Bonds other than in connection with a tender and remarketing. Such purchases and sales may be at or below par or at a premium. However, the Remarketing Agent is not required to make a market in the Variable Rate Bonds. The Remarketing Agent may also sell any Variable Rate Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Variable Rate Bonds. The purchase of Variable Rate Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Variable Rate Bonds in the market than is actually the case. The practices described above also may reduce the supply of Variable Rate Bonds that may be tendered in a remarketing.

Bonds May be Offered at Different Prices on any Date. The Remarketing Agent is required to determine on the Rate Determination Date the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds at par plus accrued interest, if any, on the date the rate becomes effective (the "Effective Date"). The interest rate will reflect, among other factors, the level of market demand for the Variable Rate Bonds (including whether the Remarketing Agent is willing to purchase Variable Rate Bonds for its own account). The Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered Variable Rate Bonds at par, plus accrued interest. There may or may not be Variable Rate Bonds tendered and remarketed on a Rate Determination Date or an Effective Date, the Remarketing Agent may or may not be able to remarket any Variable Rate Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Variable Rate Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Variable Rate Bonds at the remarketing price.

The Ability to Sell the Variable Rate Bonds other than through Tender Process May Be Limited. While the Remarketing Agent may buy and sell Variable Rate Bonds, it is not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the Variable Rate Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Variable Rate Bonds other than by tendering the Variable Rate Bonds in accordance with the tender process.

TAX MATTERS

In the respective opinions of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, delivered concurrently with the issuance of each series of the Reoffered Bonds, under then-existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the respective Reoffered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the respective Reoffered Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinions, Bond Counsel relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the Reoffered Bonds, and Bond Counsel has assumed compliance by the Agency with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Reoffered Bonds from gross income under Section 103 of the Code. A complete copy of each form of the original opinion of Bond Counsel relating to the Reoffered Bonds is set forth in Appendix A hereto.

In addition, on the respective dates of issuance, Bond Counsel provided its opinion that, under then-existing statutes, interest on the Reoffered Bonds is exempt from personal income taxes imposed by the State of California.

In connection with the delivery of the Credit and Liquidity Facility, Bond Counsel will deliver its opinion (the "Remarketing Opinion") to the effect that said delivery will not, in and of itself, adversely affect the exclusion from gross income of interest on the Reoffered Bonds for federal income tax purposes. Bond Counsel is not rendering any opinion as to the current tax status of the Reoffered Bonds.

The Code establishes certain requirements that must be met subsequent to the issuance of the Reoffered Bonds in order that interest thereon be and remain excluded from gross income under the Code. These requirements included, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Reoffered Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Reoffered Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency adopted documents with respect to its program that established procedures under which, if followed, such requirements could be met. The Agency covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Reoffered Bonds shall not be included in gross income for Federal income tax purposes under the Code. Bond Counsel relied upon such covenant and assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and such documents. In rendering its opinions, Bond Counsel also relied on certain representations, certifications of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Reoffered Bonds. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Reoffered Bonds may adversely affect the value of, or the tax status of interest on, the Reoffered Bonds.

Bond Counsel rendered its opinion under existing statutes and court decisions as of the respective issue dates of the Reoffered Bonds, and assumed no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, or any facts or circumstances that may have or thereafter come to its attention, or changes in law or in interpretations thereof that may have or thereafter occur, or for any other reason.

Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Offered Bonds, or under state and local tax law.

Although Bond Counsel rendered its opinions as of the respective dates of issuance of the Reoffered Bonds that interest on the Offered Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, such Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depend upon the particular tax status of the Beneficial Owner or the Beneficial

Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Reoffered Bonds has not had or will not have an adverse effect on the tax exempt status or market price of the Reoffered Bonds.

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Reoffered Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Reoffered Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Offered Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

The opinion of Bond Counsel was based on current legal authority at the time of the respective dates of issuance of the Reoffered Bonds, covered certain matters not directly addressed by such authorities, and represented Bond Counsel's judgment as to the proper treatment of the Reoffered Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel did not give any opinion or assurance about the post-issuance activities of the Agency, or about the effect of post-issuance changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Agency covenanted at the time of the respective dates of issuance, however, to comply with the requirements of the Code.

Unless separately engaged, Bond Counsel is not obligated to defend the Agency or the Beneficial Owners regarding the tax-exempt status of the Reoffered Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Agency and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Agency legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Reoffered Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Reoffered Bonds, and may cause the Agency or the Beneficial Owners to incur significant expense.

LITIGATION

There is no pending (with service of process on the Agency completed) litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance of the Reoffered Bonds or contesting the validity of the Reoffered Bonds, the Indenture or other proceedings of the Agency taken with respect to the authorization, issuance or sale of the Reoffered Bonds, or the pledge or application of any money under the Indenture, or the existence or powers of the Agency to implement the Program.

While at any given time, including the present, there are or may be civil actions pending against the Agency, which could, if determined adversely to the Agency, affect the Agency's expenditures and in some cases its revenues, the Agency is of the opinion that no pending actions are likely to have a material adverse effect on the Agency's ability to pay principal of, premium, if any, and interest on the Reoffered Bonds when due.

LEGAL MATTERS

Certain legal matters incident to the remarketing of the Reoffered Bonds as described in this Reoffering Statement are subject to the approval of Bond Counsel to the Agency and certain other conditions. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Reoffering Statement or other offering material relating to the Reoffered Bonds and expresses no opinion with respect thereto. Certain legal matters will be passed upon for the Remarketing Agent by its counsel, Nixon Peabody LLP, and for the GSEs by their counsel, Arent Fox LLP.

RATINGS

The Agency expects Moody's to assign the Reoffered Bonds a rating of "Aaa/VMIG 1" and S&P to assign the Reoffered Bonds a rating of "AAA/A-1+." The assignment of such ratings by Moody's and S&P with respect to the Reoffered Bonds is conditioned upon the effectiveness of the GSE Credit and Liquidity Facility as of the Remarketing Date. Such respective ratings assigned to the Reoffered Bonds reflect only the views of the respective rating agency and an explanation of the significance of such ratings may be obtained from such rating agencies.

There is no assurance that the ratings which have been assigned to the Reoffered Bonds will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies, if in the judgment of the rating agency, circumstances so warrant. A downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Reoffered Bonds.

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MISCELLANEOUS

The agreements of the Agency with the owners of the Reoffered Bonds are fully set forth in the Indenture, and this Reoffering Statement is not to be construed as a contract with the purchasers of the Reoffered Bonds. Any statements made in this Reoffering Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The execution and delivery of this Reoffering Statement have been duly authorized by the Agency.

CALIFORNIA HOUSING FINANCE AGENCY

By: ______________________________
Director of Financing

APPENDIX A

ORIGINAL FORMS OF LEGAL OPINIONS

Upon the original issuance and delivery of the Reoffered Bonds, Bond Counsel issued an approving opinion in substantially the following form, respectively. Certain other series of Bonds were issued concurrently with the original issuance of the Reoffered Bonds and, although reference may be made to such other Series of Bonds in the following forms of opinions, only the Reoffered Bonds are the subject of this Reoffering Statement.

July 27, 2006

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2006 Series D, in the aggregate principal amount of $20,000,000 (the "2006 Series D Bonds"), its Home Mortgage Revenue Bonds, 2006 Series E, in the aggregate principal amount of $100,000,000 (the "2006 Series E Bonds"), and its Home Mortgage Revenue Bonds, 2006 Series F, in the aggregate principal amount of $120,000,000 (the "2006 Series F Bonds"; together with the 2006 Series D Bonds and the 2006 Series E Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co trustee (the "Co Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indentures, each dated as of July 1, 2006 (collectively, the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), and each by and among the Agency, the Trustee, and the Co Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to (i) tender and (ii) redemption prior to maturity in whole or in part, as set forth in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

1. The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

2. The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

3. The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

4. The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

5. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the 2006 Series D Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2006 Series E Bonds and 2006 Series F Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

6. Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update our opinion after the issue date to reflect any future action, fact, or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

August 8, 2007

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2007 Series F, in the aggregate principal amount of $48,260,000 (the "2007 Series F Bonds"), its Home Mortgage Revenue Bonds, 2007 Series G, in the aggregate principal amount of $201,740,000 (the "2007 Series G Bonds") and its Home Mortgage Revenue Bonds, 2007 Series H, in the aggregate principal amount of $100,000,000 (the "2007 Series H Bonds"; together with the 2007 Series F Bonds and 2007 Series G Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co trustee (the "Co Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indentures, each dated as of June 1, 2007 (collectively, the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), by and among the Agency, the Trustee, and the Co Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to redemption prior to maturity in whole or in part, as set forth in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the

Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

For any Bond having original issue discount (a "Discount Bond"), original issue discount that has accrued and is properly allocable to the owner of such Discount Bond under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

November 7, 2007

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2007 Series I, in the aggregate principal amount of $17,280,000 (the "2007 Series I Bonds"), its Home Mortgage Revenue Bonds, 2007 Series J, in the aggregate principal amount of $92,720,000 (the "2007 Series J Bonds"), and its Home Mortgage Revenue Bonds, 2007 Series K, in the aggregate principal amount of $50,000,000 (the "2007 Series K Bonds"; together with the 2007 Series I Bonds and the 2007 Series J Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co trustee (the "Co Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indentures, each dated as of September 1, 2007 (collectively, the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), by and among the Agency, the Trustee, and the Co Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to redemption prior to maturity, in whole or in part, as provided in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the

Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

For any Bond having original issue discount (a "Discount Bond"), original issue discount that has accrued and is properly allocable to the owner of such Discount Bond under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

January 30, 2008

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2008 Series A, in the aggregate principal amount of $43,475,000 (the "2008 Series A Bonds"), its Home Mortgage Revenue Bonds, 2008 Series B, in the aggregate principal amount of $35,960,000 (the "2008 Series B Bonds"), and its Home Mortgage Revenue Bonds, 2008 Series C, in the aggregate principal amount of $70,565,000 (the "2008 Series C Bonds"; together with the 2008 Series A Bonds and the 2008 Series B Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co trustee (the "Co Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indentures, each dated as of January 1, 2008 (collectively, the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), by and among the Agency, the Trustee, and the Co Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to redemption prior to maturity, in whole or in part, as provided in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the

Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

For any Bond having original issue discount (a "Discount Bond"), original issue discount that has accrued and is properly allocable to the owner of such Discount Bond under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

April 9, 2008

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2008 Series D, in the aggregate principal amount of $100,000,000 (the "2008 Series D Bonds"), its Home Mortgage Revenue Bonds, 2008 Series E, in the aggregate principal amount of $65,455,000 (the "2008 Series E Bonds"), and its Home Mortgage Revenue Bonds, 2008 Series F, in the aggregate principal amount of $25,000,000 (the "2008 Series F Bonds"; together with the 2008 Series D Bonds and the 2008 Series E Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co trustee (the "Co Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indenture, dated as of April 1, 2008 (the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), by and among the Agency, the Trustee, and the Co Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to redemption prior to maturity, in whole or in part, as provided in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the

Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

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APPENDIX B

CERTAIN DEFINITIONS WITH RESPECT TO THE REOFFERED BONDS

"Alternate Liquidity Facility" means any Liquidity Facility subsequent to the Initial Liquidity Facility that the Agency may provide pursuant to the related Supplemental Indenture. This Reoffering Statement is intended only to describe Reoffered Bonds that are covered by the GSE Credit and Liquidity Facility.

"Auction Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Auction Rate.

"Auction Rate" means a variable rate determined by auction in accordance with the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to an Auction Rate.

"Bank" means the GSEs. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to an Auction Rate.

"Bank Bonds" means Reoffered Bonds purchased with funds provided by a Bank pursuant to the related Liquidity Facility.

"Bank Interest Rate" means the rate of interest, if any, on Bank Bonds held by or for the benefit of and payable to the related Bank at any time as determined and calculated in accordance with the provisions of the Liquidity Facility.

"Bondholder" or "Holder" means, for purposes of this Reoffering Statement, any Holder (as defined under the Indenture) of Reoffered Bonds, except that (i) where the context so requires, such terms shall mean Holders of Bonds under the Indenture, and (ii) except under "Tax Matters" herein, so long as the Reoffered Bonds are immobilized in the custody of DTC, such terms shall mean, for purposes of giving notice to such Bondholders or Holders, DTC or its nominee. (See "The Reoffered Bonds — DTC and Book-Entry" herein.)

"Conversion Date" means and includes the Business Day on which the interest rate or any of the Reoffered Bonds is Converted to Fixed Interest Rates.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on the Reoffered Bonds to Fixed Interest Rates pursuant to the related Supplemental Indenture.

"Daily Mode Period" means the period of time during which any of the Variable Rate Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by any Variable Rate Bonds during a Daily Mode Period as described in the Indenture.

"Effective Rate" means the rate of interest, which rate shall be less than or equal to the Maximum Rate, payable on the Reoffered Bonds prior to any Conversion, determined for each Effective Rate Period pursuant to the related Supplemental Indenture.

"Effective Rate Date" means the date on which the Reoffered Bonds begin to bear interest at the Effective Rate (generally Wednesday).

"Effective Rate Period" means the period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such Reoffered Bonds.

"Fixed Interest Rate" means a long-term interest rate fixed to maturity of a Reoffered Bond, established in accordance with the related Supplemental Indenture. This Official Statement is not intended to describe the Reoffered Bonds following Conversion to Fixed Interest Rates.

"GSE" or "GSEs" means and refers to Fannie Mae and Freddie Mac, as providers of the GSE Credit and Liquidity Facility, and their successors.

"Indexed Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Indexed Rate.

"Indexed Rate" means an index-based variable rate determined in accordance with the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to an Indexed Rate.

"Liquidity Expiration Event" means either (i) the Agency has determined to terminate a Liquidity Facility in accordance with its terms or (ii) the Trustee has not received written notice from the Bank at least forty-five (45) days prior to its scheduled expiration that a Liquidity Facility will be extended or renewed; provided that so long as the GSE Credit and Liquidity Facility is in effect, "Liquidity Expiration Event" shall include the receipt by the GSEs of a Certificate of Termination in substantially the form attached as Exhibit D to the GSE Credit and Liquidity Facility.

"Maximum Rate" means 12 percent.

"Mode" means the manner in which the interest rate is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Indexed Rate and Auction Rate. This Reoffering Statement is not intended to describe the Reoffered Bonds bearing interest at other than a Weekly Rate.

"Mode Change" means a change in Mode Period.

"Mode Period" means each period beginning on the first Effective Rate Date for the Reoffered Bonds, or the first Effective Rate Date following a change from one Mode to another and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode.

"Monthly Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the Variable Rate Bonds during a Monthly Mode Period as described in the Indenture.

"Non-Conforming Liquidity Facility" means a liquidity facility provided by the Agency pursuant to the related Supplemental Indenture, other than the Initial Liquidity Facilities, an Alternate Liquidity Facility or Self Liquidity.

"Non-Liquidity Remarketed Bonds" means any Variable Rate Bonds (other than Auction Bonds) that the Agency designates as such in accordance with and as and to the extent permitted by the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Variable Rate Bonds following their becoming Non Liquidity Remarketed Bonds.

"Quarterly Mode Period" means each period of time during which any of the Variable Rate Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the Variable Rate Bonds during a Quarterly Mode Period as described in the Indenture.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, which, with respect to an Effective Rate Period during which the Reoffered Bonds are to bear interest at a Weekly Rate, is by 11:00 A.M. on the related Effective Rate Date (unless such day is not a Business Day, in which case by 4:00 P.M. on the immediately preceding Business Day).

"Record Date" means the Business Day immediately prior to the applicable Interest Payment Date.

"Remarketing Agent" means any remarketing agent and its successors and assigns, as duly appointed in accordance with the related Supplemental Indenture. The initial Remarketing Agent in respect of the Reoffered Bonds shall be Wachovia Bank, National Association.

"Self Liquidity" means liquidity from the Agency's own funds pursuant to the related Supplemental Indenture.

"Semiannual Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the Variable Rate Bonds during a Semiannual Mode Period as described in the Indenture.

"SIFMA Index" means (a) the SIFMA Rate or (b) if the SIFMA Rate is no longer available or no longer published, the S&P Index - High Grade (formerly known as the Kenny Index), or if neither the SIFMA Rate nor the S&P Index - High Grade is published, the index determined to equal the prevailing rate determined by the Remarketing Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Remarketing Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Rate just prior to when the Securities Industry and Financial Markets Association stopped publishing the SIFMA Rate. The Paying Agent shall make the determination required by this definition, upon notification from the Agency, if there is no Remarketing Agent, if the Remarketing Agent fails to make any such determination or if the Remarketing Agent has suspended its remarketing efforts in accordance with the Remarketing Agreement.

"SIFMA Rate" means the Securities Industry and Financial Markets Association Municipal Swap Index of Municipal Market Data, formerly the Bond Market Association/PSA Municipal Swap Index (as such term is defined in the 1992 ISDA U.S. Municipal Counterparty Definitions) most recently available as of the date of determination.

"Tender Agent" means U.S. Bank National Association, a national banking association, organized and existing under the laws of the United States of America, and its successors and assigns, as tender agent under the related Supplemental Indenture, or any other tender agent duly appointed in accordance with such Supplemental Indenture.

"Weekly Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the Variable Rate Bonds during a Weekly Mode Period as described in the Indenture.

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APPENDIX C

CERTAIN INFORMATION RELATING TO THE GSEs

The information presented in this Appendix C under the heading "FANNIE MAE" below has been supplied by Fannie Mae, and the information under the heading "FREDDIE MAC" below has been supplied by Freddie Mac. None of the Agency, the Trustee, the Co-Trustee, the Owner or the Remarketing Agent has independently verified such information, and none assumes responsibility for the accuracy of such information.

FANNIE MAE

Fannie Mae is a government-sponsored enterprise that was chartered by the U.S. Congress in 1938, organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. (the "Charter"). Fannie Mae has a public mission to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. Fannie Mae securitizes mortgage loans originated by lenders in the primary mortgage market into mortgage-backed securities ("Fannie Mae MBS"), which can then be bought and sold in the secondary mortgage market. Fannie Mae also participates in the secondary mortgage market by purchasing mortgage loans (often referred to as "whole loans") and mortgage-related securities, including Fannie Mae MBS, for Fannie Mae's mortgage portfolio. In addition, Fannie Mae makes other investments to increase the supply of affordable housing, however, pursuant to the Charter, Fannie Mae may not lend money directly to consumers in the primary mortgage market. Although Fannie Mae is a corporation chartered by the U.S. Congress, the conservator of Fannie Mae is a U.S. Government agency, and the United States Department of Treasury ("Treasury") owns senior preferred stock and a warrant to purchase common stock of Fannie Mae, the U.S. Government (including Treasury) does not guarantee, directly or indirectly, the securities or other obligations of Fannie Mae.

On September 6, 2008, the Director of the Federal Housing Finance Agency ("FHFA"), the safety, soundness and mission regulator of Fannie Mae, placed Fannie Mae into conservatorship and appointed FHFA as the conservator. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. As such, FHFA has the authority to conduct all business of Fannie Mae. Pursuant to the Housing and Economic Recovery Act of 2008, FHFA, as conservator, may take "such action as may be necessary to put the regulated entity in a sound and solvent condition." Fannie Mae has no control over FHFA's actions or the actions it may direct Fannie Mae to take. The conservatorship has no specified termination date; Fannie Mae does not know when or how the conservatorship will be terminated. In addition, the Board of Directors of Fannie Mae does not have any fiduciary duties to any person or entity except to FHFA, as conservator. Accordingly, the Board of Directors is not obligated to consider the interests of Fannie Mae or the stockholders of Fannie Mae unless specifically directed to do so by FHFA, as conservator. The United States Department of Housing and Urban Development, however, remains Fannie Mae's regulator with respect to fair lending matters.

On September 7, 2008, Fannie Mae, through its conservator, entered into two agreements with Treasury – a Senior Preferred Stock Purchase Agreement ("Stock Purchase Agreement") and a Common Stock Warrant ("Warrant"). Pursuant to the Stock Purchase Agreement, Fannie Mae issued to Treasury 1,000,000 shares of senior preferred stock ("Senior Preferred Stock") with an initial liquidation preference of $1,000 per share and the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury's commitment (the "Commitment"), set forth in the Stock Purchase Agreement, to provide up to $100 billion in funds to Fannie Mae under specified conditions. The Stock Purchase Agreement was amended and restated on September 26, 2008 and was further amended on May 6, 2009 to, among other things, increase the size of the Commitment to $200 billion. Fannie Mae generally may draw funds under the Commitment on a quarterly basis when Fannie Mae's total liabilities exceed its total assets on its consolidated balance sheet prepared in accordance with generally accepted accounting principles as of the end of the preceding quarter. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2008 (the "2008 Form 10-K") and Fannie Mae's quarterly reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009, respectively, which are incorporated by reference into this section of the Reoffering Statement.

Through September 30, 2009, Fannie Mae had received a total of $44.9 billion from Treasury under the Commitment. At September 30, 2009, Fannie Mae's total liabilities exceeded its total assets on its consolidated balance sheet by $15.0 billion. On November 4, 2009, the Acting Director of FHFA submitted a request on Fannie Mae's behalf to Treasury to draw additional funds under the Commitment by December 31, 2009 to eliminate Fannie Mae's net worth deficit as of September 30, 2009. Amounts drawn on the Commitment are added to the liquidation preference of the Senior Preferred Stock, which currently has a 10% annual dividend rate. Upon the receipt of the requested funds from Treasury, (i) Fannie Mae will have drawn a total of $59.9 billion in funds under the Commitment, (ii) the aggregate liquidation preference of the Senior Preferred Stock will equal $60.9 billion and (iii) the annualized dividend obligation on the Senior Preferred Stock, based upon the 10% annual dividend rate, will be $6.1 billion. If dividends are not paid quarterly and in cash, the annual dividend rate would increase to 12%, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

On September 19, 2008, Fannie Mae entered into a lending agreement with Treasury (the "Treasury Credit Facility") under which Fannie Mae may request loans from Treasury until December 31, 2009, although Treasury is not obligated to make any such requested loan. To borrow from Treasury under the Treasury Credit Facility, Fannie Mae must post collateral in the form of agency mortgage-backed securities to secure all such borrowings under the Treasury Credit Facility. As of the date of the Reoffering Statement, Fannie Mae has not borrowed any funds under the Treasury Credit Facility.

The Stock Purchase Agreement, the Warrant and the Treasury Credit Facility contain covenants that significantly restrict Fannie Mae's business activities. These covenants include prohibitions on the following activities unless prior written consent of Treasury is obtained (i) the issuance of equity securities (except in limited instances), (ii) the payment of dividends or other distributions on Fannie Mae's equity securities (other than the Senior Preferred Stock or the Warrant) and (iii) the issuance of subordinated debt securities. The covenants also limit the amount of debt securities Fannie Mae may have outstanding. These covenants are summarized in the 2008 Form 10-K and Fannie Mae's quarterly report on Form 10-Q for the quarter ended March 31, 2009.

The securities of Fannie Mae are not guaranteed by the United States Government (including Treasury) and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof, including Treasury and FHFA, other than Fannie Mae.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at www.sec.gov. The periodic reports filed by Fannie Mae with the SEC are also available on Fannie Mae's web site at http://www.fanniemae.com/ir/sec or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

Fannie Mae is incorporating by reference in this section of the Reoffering Statement the documents described herein that Fannie Mae publishes from time to time. This means that Fannie Mae is disclosing information to Bondholders and other recipients of the Reoffering Statement by referring such recipients to those documents. Those documents are considered part of this section of the Reoffering Statement, so Bondholders and other recipients of the Reoffering Statement should read the Reoffering Statement and any applicable supplements or amendments, together with those documents, before making an investment decision.

Fannie Mae incorporates by reference the following documents Fannie Mae has filed, or may file, with the SEC:

(i) Fannie Mae's 2008 Form 10-K, filed with the SEC on February 26, 2009;

(ii) all other reports that Fannie Mae files with the SEC pursuant to Section 13(a) or 13(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by Fannie Mae's 2008 Form 10-K until the date of the Reoffering Statement, including any quarterly reports on Form 10-Q and current reports on Form 8-K, but excluding any information "furnished" to the SEC on Form 8-K; and

(iii) all other proxy statements that Fannie Mae files with the SEC, and all documents Fannie Mae files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act subsequent to the date of the Reoffering Statement and prior to the termination of the offering of securities under the Reoffering Statement, excluding any information "furnished" to the SEC on Form 8-K.

The information contained in this section of the Reoffering Statement was prepared as of the date of the Reoffering Statement. Bondholders and other recipients of the Reoffering Statement should rely on the most currently available information, however, Fannie Mae has no secondary market obligation to update the information contained in this section of the Reoffering Statement.

In addition, Fannie Mae makes no representation as to the contents of the Reoffering Statement (other than the information contained in this section), the suitability of the Reoffered Bonds for any investor, the feasibility or performance of any project or loan, or compliance with any securities, tax, or other laws or regulations. Fannie Mae's role with respect to the Reoffered Bonds is limited to issuing and discharging its obligations under the Temporary Credit and Liquidity Facility on the Reoffered Bonds and exercising the rights reserved to it in the Indenture and the Reimbursement Agreement.

FREDDIE MAC

The information presented under this caption "FREDDIE MAC" has been supplied by Freddie Mac. None of the Agency, the Trustee, the Co-Trustee, the Owner or the Remarketing Agent has independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 (the "Freddie Mac Act"). Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages; (ii) to respond appropriately to the private capital market; (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities); and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to guarantee Freddie Mac's securities or obligations.

Freddie Mac's principal business consists of the purchase of (i) first-lien, conventional residential mortgages subject to certain maximum loan limits and other underwriting requirements under the Freddie Mac Act and (ii) securities backed by such mortgages. Freddie Mac finances its mortgage purchases and mortgage-backed securities purchases through the issuance of a variety of securities, primarily pass-through mortgage participation certificates and unsecured debt, as well as with cash and equity capital.

On September 7, 2008, the Director of the Federal Housing Finance Agency ("FHFA") appointed FHFA as conservator of Freddie Mac in accordance with the Federal Housing Finance Reform Act of 2008 (the "Reform Act") and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. On September 7, 2008, in connection with the appointment of FHFA as conservator, Freddie Mac and the U.S. Department of the Treasury ("Treasury") entered into a Senior Preferred Stock Purchase Agreement. Also, pursuant to its authority under the Reform Act, Treasury announced that it has established the Government Sponsored Enterprise Credit Facility (a lending facility to ensure credit availability to Freddie Mac, Fannie Mae, and the Federal Home Loan Banks that will provide secured funding on an as needed basis under terms and conditions established by the Treasury Secretary to protect taxpayers) and a program under which Treasury will purchase Government Sponsored Enterprise (including Freddie Mac) mortgage-backed securities (MBS) in the open market. The announcements by FHFA and Treasury and descriptions of these programs are available at their respective websites: http://www.OFHEO.gov and http://www.Treasury.gov.

Freddie Mac registered its common stock with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act"), effective July 18, 2008. As a result, Freddie Mac files annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, Freddie Mac prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, Freddie Mac incorporates certain documents by reference in this Reoffering Statement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in this Official Statement its proxy statement, and all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the offering of the related Bonds, excluding any information that Freddie Mac may "furnish" to the SEC but that is not deemed to be "filed." Freddie Mac also incorporates by reference its Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008 (the "Registration Statement"). These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Reoffering Statement. You should read this Reoffering Statement, in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in this Reoffering Statement. Therefore, you should rely only on the most current information provided or incorporated by reference in this Reoffering Statement.

You may read and copy any document Freddie Mac files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's web site at http://www.sec.gov.

Freddie Mac makes no representations as to the contents of this Reoffering Statement, the suitability of the Reoffered Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role is limited to discharging its obligations under the Credit Enhancement Agreement.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE REOFFERED BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE REOFFERED BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PRINCIPAL OF AND INTEREST ON, AND THE PURCHASE PRICE OF, THE REOFFERED BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE REOFFERED BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

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CALIFORNIA HOUSING FINANCE AGENCY

REOFFERING STATEMENT PART 2
Relating to
Home Mortgage Revenue Bonds

This Part 2 of this Reoffering Statement (the "Reoffering Statement") provides certain information concerning the Agency, security for the Bonds, the Program and the Agency's other financing programs. It contains only a part of the information to be provided by the Agency in connection with the issuance or remarketing of certain Series of its Bonds. The terms of the Series of Bonds being issued or remarketed, including the designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part 1 of this Reoffering Statement with respect to such Series. Additional information concerning the Agency and the loan program financed with the proceeds of Bonds and other moneys available under the Indenture is contained in Part 1 of this Reoffering Statement. The information contained herein may be supplemented or otherwise modified by Part 1 of this Reoffering Statement and is subject in all respects to the information contained therein.

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STATEMENT PART 2
of the
CALIFORNIA HOUSING FINANCE AGENCY
relating to
Home Mortgage Revenue Bonds

INTRODUCTION

The purpose of this Part 2 of this Reoffering Statement is to set forth certain information concerning the Agency, the Program, and the Bonds in connection with the issuance or remarketing of certain Series of Bonds by the Agency. Each Series of Bonds is issued pursuant to the Act, a resolution of the Board of Directors of the Agency, the General Indenture and a related Supplemental Indenture. The Bonds issued under the Indenture prior to the date of this Reoffering Statement are collectively referred to as the "Prior Series of Bonds." All capitalized terms used in this Part 2 and not otherwise defined shall have the respective meanings ascribed thereto in Part 1 of this Reoffering Statement.

All references in this Reoffering Statement to the Act, the General Indenture, and any Supplemental Indenture are qualified in their entirety by reference to each such document, copies of which are available from the Agency, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the General Indenture, the applicable Supplemental Indenture and this Reoffering Statement.

The various reports, documents, websites and other information referred to herein are not incorporated herein by such references. The Agency has referred to certain specified documents in this Reoffering Statement which are hosted on the Agency's website. A wide variety of other information, including final information, concerning the Agency is available from the Agency's publications, websites and its departments. Any such specified documents and other information that is inconsistent with the information set forth in this Reoffering Statement should be disregarded and no such other information is a part of or incorporated into this Reoffering Statement.

THE AGENCY

Powers

The Agency was created in 1975 by the Act as a public instrumentality and a political subdivision of the State of California (the "State") within the Business, Transportation and Housing Agency, for the primary purpose of meeting the housing needs of persons and families of low or moderate income. The Agency is authorized to issue its bonds, notes and other obligations for a variety of purposes, including (1) making development loans, construction loans, mortgage loans and property improvement loans to qualified borrowers to finance housing developments and other residential structures; (2) purchasing such loans through qualified mortgage lenders; and (3) making loans to qualified mortgage lenders under terms and conditions requiring the proceeds thereof to be used for certain loans.

The Agency may also provide consulting and technical services in connection with the financing of housing developments and may act as a State representative in receiving and allocating federal housing subsidies.

The Act currently provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $13,150,000,000, excluding refunding issues and certain taxable securities. In addition, the Act creates (1) the Supplementary Bond Security Account, the balance of which as of June 30, 2009 was $25,516,216 and which has been or may be utilized to secure payment of the principal of and interest on Agency bonds and notes and to provide insurance with respect to mortgage loans held by the Agency; and (2) the California Housing Loan Insurance Fund (the "Insurance Fund"). Amounts on deposit in the Insurance Fund have been or may be used by the Agency to insure certain loans and bonds. Amounts on deposit in the Insurance Fund are not held under the Indenture. See "The Program – Insurance Requirements for Mortgage

Loans — Mortgage Insurance Provided by the Agency" and "Certain Investor Considerations — Limited Obligation Bonds; Limited Agency General Fund Involvement — Limited Agency General Fund Involvement."

Management

The Agency is administered by the Board, which consists of 11 voting members when all positions are filled. The State Treasurer, the Secretary of the Business, Transportation and Housing Agency, and the Director of the Department of Housing and Community Development, or their designees, are voting ex officio members. Six members are appointed by the Governor and confirmed by the Senate. One member is appointed by the Speaker of the Assembly. One member is appointed by the Senate Rules Committee. All such appointments are for six-year terms. In addition, the Act provides that the Director of the Department of Finance, the Director of the Governor's Office of Planning and Research, and the Executive Director of the Agency shall serve as non-voting ex officio members of the Board. The Chairperson of the Board is selected by the Governor from among his appointees. Members of the Board are:

Name	Term Expires	Principal Occupation
Voting Board Members[†, ††]		
Peter N. Carey[††]	September 26, 2013	President/Chief Executive Officer, Self-Help Enterprises
Michael A. Gunning	September 26, 2015	Vice President, Personal Insurance Federation of California
Paul C. Hudson	March 6, 2015	Chairman/CEO, Broadway Federal Bank
Jonathan C. Hunter	November 18, 2013	Managing Director, Region II Corporation for Supportive Housing
Barbara Macri-Ortiz[†††]	September 26, 2015	Attorney
Jack Shine	September 26, 2013	Chairman, American Beauty Development Co.
Ruben A. Smith	September 26, 2013	Partner, Adorno Yoss Alvarado & Smith
Bill Lockyer	*	State Treasurer
Dale E. Bonner	*	Secretary, Business, Transportation and Housing Agency
Lynn Jacobs	*	Director, Department of Housing and Community Development
Non-Voting Board Members		
[position vacant]	*	Executive Director, California Housing Finance Agency
Michael Genest[††††]	*	Director, Department of Finance
Cynthia Bryant	*	Director, Governor's Office of Planning and Research

† There is currently one vacancy on the Board to be filled by appointment by the Governor and confirmation by the Senate.
†† John A. Courson resigned as Chairperson of the Board as of July 25, 2008. Peter N. Carey is currently serving as Acting Board Chair.
††† Subject to confirmation by the Senate.
†††† Michael Genest has announced his intention to resign as Director upon appointment of a new Director. Ana Matosantos, currently Chief Deputy Director, is expected to be appointed Director effective December 31, 2009.
* *ex officio.*

Organization and Staff

The Agency is organized into the following divisions under the Executive Director: Homeownership Programs, Multifamily Programs, Mortgage Insurance Services, Financing, Fiscal Services, Office of General Counsel, Legislative, Marketing, Administration, Information Technology, and Asset Management.

The Homeownership Programs Division is responsible for directing and administering all of the Agency's single family mortgage purchase and loan programs. The Homeownership Programs Division has a staff of 43 persons.

The Multifamily Programs Division is responsible for underwriting all multifamily direct loans, preparing documentation for loan closings and monitoring the construction of developments financed by direct loans from the Agency. The Multifamily Programs Division has a staff of 34 persons, including loan underwriters, architects and construction inspectors.

Mortgage Insurance Services is responsible for providing a program of loan insurance for mortgage loans to finance single family housing and portfolio management. Mortgage Insurance Services has a staff of 34 persons.

The Financing Division is responsible for all of the Agency's financing activities, including the supervision of note and bond sales, issuances and redemptions, cash flow analyses of the Agency's obligations and the investment of the Agency's funds. The Financing Division has a staff of 14 persons.

The Fiscal Services Division is overseen by the Agency's Comptroller and is responsible for accounting activities, fiscal operations, in-house servicing of loans, and preparation of Agency financial statements. The Fiscal Services Division has a staff of 74 persons.

The Office of General Counsel is responsible for all legal matters that affect the Agency, including review of all contracts and legislation and supervision of loan closings for multifamily developments. The Office of General Counsel also provides legal advice to the Agency's Board of Directors. The office is headed by a General Counsel and an Assistant Chief Counsel, and has 10 staff attorneys and 10 other staff members.

The Legislative Division is responsible for monitoring, tracking, and lobbying legislation impacting the housing arena, both on the State and Federal level. The Legislative Division has a staff of 3 persons.

The Marketing Division is responsible for developing and implementing the Agency's marketing programs and for managing all public information activities such as preparation of the annual report and press releases. The Marketing Division has a staff of 8 persons.

The Administration Division is responsible for directing and administering the Agency's personnel, training, and business services, and preparing the annual budget of the Agency. The Administration Division has a staff of 22 persons.

The Information Technology Division has responsibility for developing, implementing and maintaining the IT infrastructure and application systems supporting the Agency. The Information Technology Division has a staff of 19 persons.

The Asset Management Division is responsible for monitoring the financial and physical status of the Agency's multifamily loan portfolio of 518 projects, as well as occupancy compliance for Section 8 and low income units. The Asset Management Division has a staff of 34 persons.

The Agency's senior staff are listed below.

The position of Executive Director is currently vacant. On December 12, 2008, the Board of Directors of the Agency adopted a resolution delegating to the current Chief Deputy Director powers and authority of the

Executive Director to direct and administer the day-to-day operations and activities of the Agency, subject to supervision of the Board. This delegation will expire automatically when a successor Executive Director has been appointed by the Governor and has taken office.

L. Steven Spears, *Chief Deputy Director* since December 2006. B.S., Southern Adventist University; M.B.A., University of Tennessee, Knoxville; J.D., University of the Pacific, McGeorge School of Law. Previously: Special Consultant to CalHFA Executive Director (January 2006); Managing Director, The SAER Group – Kahl/Pownall Companies (2003-2005); Managing Director, The SAER Group – Metropolitan West Securities (1998-2003); California Deputy State Treasurer – Public Finance (1995-1998); Legal Counsel to State Board of Equalization Member, Matthew K. Fong (1991-1995); Senior Consultant to Rebecca A. Morgan – California State Senate (1990-1991); Senior Manager, KPMG Peat Marwick (1985-1990). As described in the preceding paragraph, Mr. Spears is currently exercising the powers and authority of the Executive Director to direct and administer the day-to-day operations and activities of the Agency.

Margaret Alvarez, *Director of Asset Management* since March 1996. B.A., California State University, Chico. Previously: Asset Management Specialist, Federal Home Loan Mortgage Corporation (1994-1996); Senior Asset Manager, FWC Realty Services Corporation (1987-1993); Property Manager, American Development Corporation (1986-1987); Property Manager, Far West Management Corporation (1980-1986).

Robert L. Deaner II, *Director of Multifamily Programs* since September 2007. BBA, Accounting, Western Michigan University, Kalamazoo. Previously: Vice President and Relationship Manager for US Bank (2006-2007); Pacific National Bank and CW Capital, Vice President, Affordable and Market Rate Housing (2004-2006); Key Bank Real Estate Capital, Vice President, National Multifamily Affordable Housing, (1999-2004); various positions in the affordable housing lending industry (1985-1999).

Kenneth H. Giebel, *Director of Marketing* since September 2002. B.S. and M.B.A., University of Santa Clara. Previously: Senior Marketing Manager at the California Lottery (1996-2002); various marketing positions for private sector corporations and advertising agencies.

Bruce D. Gilbertson, *Director of Financing* since July 2004. B.S., California State University, Sacramento. Previously: Comptroller from October 1996 until October 2004; Financing Officer from January 1994 until September 1996; Mortgage Loan Accounting Administrator from February 1988 until December 1993; held various accounting positions with the California State Department of Transportation (1978-1988).

Michael S. Howland, *Chief Information Office*r since February 2005. B.S., San Diego State University. Previously: Assistant Deputy Director, CIO, Office of Technology and Innovation, Department of Managed Health Care (2001-2005); Deputy Director, Program Planning and Performance Division, California Department of Social Services (2000); Deputy Director, CIO, Information Systems Division, California Department of Social Services (1991-1999); Division Chief, Automated Administration Division, Administration Branch, Employment Development Department (1987-1991); also worked as a consultant in the private sector (2000).

Timothy Hsu, *Financing Risk Manager* since January 2005. B.A. Wesleyan University. Previously: Vice President at a major Wall Street investment bank (2003-2004); Financing Officer (2002); Senior Consultant at a leading quantitative consultancy (1995-2001). He earned the Chartered Financial Analyst designation in 2007, and he earned the Financial Risk Manager designation in 2008.

Thomas C. Hughes, *General Counsel* since February 2001. B.A., State University of New York; J.D., University of the Pacific, McGeorge School of Law. Previously: private practice, Kronick, Moskovitz, Tiedemann & Girard, Sacramento (1982-2001); private practice, Iwama & Castro, Sacramento (1978-1982).

Howard Iwata, *Director of Administration* since January 2009. B.A., Political Science, U.C. Berkeley. Previously: Bureau Chief, State Controller's Office (2005-2008); Assistant Executive Director, San Francisco Bay Conservation and Development Commission (1997-2005); Division Administrative Officer, Department of Fish and Game (1991-1997); and various administrative positions for a variety of State agencies (1980-1991).

Charles K. McManus, *Director of Mortgage Insurance* since December 2006. B.A. Harvard University; M.B.A. Harvard Graduate School of Business Administration. Previously: Acting Director of Mortgage Insurance for CalHFA (May 2006); Owner McManus Financial Services (2005 to 2006); SVP Branch Operations for Home American Mortgage (2005); VP Retail Mortgage Production for Ohio Savings Bank FSB (2003-2004); SVP National Account for NCS (2002 -2003); VP Real Estate for American Invsco (2001-2002); SVP Variable Annuities for Annuity Investors Life Insurance (1995-2000); Various mortgage banking and consulting positions (1991-1994); Chief Operating Officer of Mortgage Guaranty Insurance Corporation (1980-1991); SVP Marketing of Verex Mortgage Insurance (1975-1980).

Diane Richardson, *Director of State Legislation* since January 1999. Previously: Deputy Legislative Secretary for Governor Wilson (1998); Director of Legislation for the California Environmental Protection Agency (1997); Deputy Director for Legislation and other positions, Office of Planning and Research (1983-1996); Legislative Aide, California State Assembly (1981-1983).

The position of Comptroller is currently vacant. Howard Iwata, Director of Administration, is currently fulfilling the day-to-day duties of the Comptroller as Acting Director of Fiscal Services.

The position of Director of Homeownership Programs is currently vacant. The function of the Director of Homeownership Programs is being performed by an experienced person under contract to the Agency. This position must ultimately be filled by appointment by the Governor.

The Agency's principal office is located at 1415 L Street, Suite 500, Sacramento, California 95814, (916) 322-3991.

SECURITY FOR THE BONDS

General

The Bonds are special obligations of the Agency payable solely from and secured by the revenues and other assets pledged under the Indenture. The Bonds are secured by a pledge of and first lien on:

(1) All of the rights, title and interest of the Agency in, to and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents;

(2) All of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans;

(3) All accounts (except to the extent of Nonmortgage Investment Excess in the Nonmortgage Investment Income Accounts) established under the Indenture and moneys and securities therein, including investment earnings thereon;

(4) All of the net receipts derived by the Agency from certain interest rate swap agreements ("Designated Hedges"); and

(5) All property which is by the express provisions of the Indenture required to be subjected to the lien thereof and any additional property that may, from time to time, by delivery or by writing of any kind, be subjected to the lien thereof, by the Agency or by anyone on its behalf.

The Indenture provides that the pledge and security interest are subject to the power of the Agency to direct the release of a portion of Revenues and Income free and clear of such pledge and security interest under certain circumstances.

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged under the Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the

State or any such political subdivision, other than the Agency to the extent provided in the Indenture. The Agency has no taxing power. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or the interest on the Bonds. See "Certain Investor Considerations — Limited Obligation Bonds; Limited Agency General Fund Involvement."

The Agency has entered into interest rate swap agreements relating to a portion of the Bonds (collectively, the "Swap Agreements"), in each case with one or more counterparties (collectively, the "Counterparties"). The purpose of the Swap Agreements is to place the aggregate net obligation of the Agency with respect to the portion of the Program financed by such portion of the Bonds on an approximately fixed-rate basis. Payments made to the Counterparties by the Agency under the Swap Agreements will be paid from available funds of the Agency and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to the Agency in accordance with the Indenture) and are not on a parity with the Bonds. Net receipts derived by the Agency under the Swap Agreements are pledged under the Indenture. See "Security for the Bonds — General."

Mortgage Loans and Mortgage-Backed Securities

General. Mortgage Loans financed with respect to the Bonds may be Home Mortgages or Home Improvement Loans; provided that the outstanding balance of all Home Improvement Loans purchased by the Agency may at no time exceed ten percent (10%) of the outstanding principal balance of all Home Mortgages and Home Improvement Loans purchased by the Agency under the Indenture. All of the Mortgage Loans presently held under the Indenture are Home Mortgages. As of September 30, 2008, approximately 71% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were fixed-rate, level-payment, 30-year mortgage loans. The Indenture permits other types of Mortgage Loans to be purchased under the Indenture with the proceeds of Bonds, including mortgage loans requiring interest-only payments to be made for a period of time prior to commencement of amortization, and the Agency is currently purchasing such other types of Mortgage Loans. See Appendix D — "Mortgage Loan Portfolio — 30 year Self-Amortization Start Dates for 35-year, 5-year Interest-Only Loans."

Mortgage loans underlying Mortgage-Backed Securities held under the Indenture are referred to herein collectively as the "Underlying Mortgage Loans." All Mortgage Loans (including all Underlying Mortgage Loans, except those underlying Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account) are Home Mortgages, are originated by qualified lenders (the "Lenders"), and are serviced by a Lender, an Agency-approved servicer or the Agency. See "Certain Investor Considerations — Uncertainties in Mortgage Markets."

The Underlying Mortgage Loans may be originated pursuant to the Agency's CalHFA/Fannie Mae Pilot HomeChoice Program ("HomeChoice Underlying Mortgage Loans") or pursuant to the Agency's general requirements for Mortgage-Backed Securities ("Program Underlying Mortgage Loans"). Mortgage-Backed Securities backed by HomeChoice Underlying Mortgage Loans are referred to herein as "HomeChoice Mortgage-Backed Securities" and Mortgage-Backed Securities backed by Program Underlying Mortgage Loans are referred to herein as "Program Mortgage-Backed Securities." The HomeChoice Mortgage-Backed Securities are issued pursuant to a Pooling Agreement, dated as of September 3, 2002 (the "Guild Master Servicing Agreement") between the Agency and Guild Mortgage Company ("Guild"). The Program Mortgage-Backed Securities are issued pursuant to a California Housing Finance Agency MBS Program Servicing Agreement, dated as of July 3, 2007 (the "Countrywide Servicing Agreement"), among the Agency, the Co-Trustee and Countrywide Home Loans, Inc. ("Countrywide Home Loan"). Effective January 1, 2008, the Countrywide Servicing Agreement was assigned to Countrywide Bank, FSB ("Countrywide Bank"), and thereafter the parties executed an Amended and Restated California Housing Finance Agency MBS Program Servicing Agreement, dated as of July 8, 2008, among the Agency, the Co-Trustee and Countrywide Bank. Thereafter, on April 27, 2009, Bank of America, N.A., by merger, became the successor to Countrywide Bank, and has continued and will continue to service Program Underlying Mortgage Loans originated under the California Housing Finance Agency MBS Program Servicing Agreement (the "Bank of America Master Servicing Agreement"). The Guild Master Servicing Agreement and the Bank of America Master Servicing Agreement are referred to herein as the "MBS Master Servicing Agreements" and Guild, Bank of America, N.A. and Countrywide Bank are referred to herein each as an "MBS Master Servicer" and collectively as the "MBS Master Servicers." See "Security for the Bonds — Mortgage Loans and Mortgage-Backed Securities" and "The Program."

Each Mortgage Loan acquired by the Agency under the Indenture (but not Underlying Mortgage Loans backing Mortgage-Backed Securities purchased with amounts on deposit in the Reserve Account) must be insured or guaranteed such that payment of at least fifty percent (50%) of the outstanding principal balance of the Mortgage Loan is insured by the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America or any successor agency of the United States of America ("FHA") (an "FHA Insurance Policy"), a duly licensed private mortgage insurer or the Agency (including the Insurance Fund) (in each case, "Mortgage Insurance") or is guaranteed by the United States Veterans Administration ("VA") (a "VA Guaranty"), individually or in combination.

In certain instances, the amount of coverage provided by a VA Guaranty may be in an amount less than 50% of the outstanding principal balance of a Mortgage Loan, or Mortgage Insurance paid for by the Borrower will be subject to cancellation under federal law or comparable Agency policy, and in such instances the Agency provides supplemental or replacement coverage (typically from the Insurance Fund) as described herein. The Agency has currently agreed to indemnify, but only from available funds of the Agency (as described under "The Program — Insurance Requirements for Mortgage Loans — Mortgage Insurance Provided by the Agency") and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to the Agency in accordance with the Indenture), the Insurance Fund for losses incurred in respect of such supplemental coverage. See "The Program — Insurance Requirements for Mortgage Loans — Mortgage Insurance Provided by the Agency" and "Certain Investor Considerations — Possible Uninsured Mortgage Losses".

The following table presents the number and percentage of Mortgage Loans in each primary mortgage insurance category as of September 30, 2009 (excluding Underlying Mortgage Loans).

Type of Insurance or Guaranty	**Number of Mortgage Loans**	**Percentage of Mortgage Loans**[(1)]
FHA insurance	14,304	45.33%
VA Guaranty[(2)]	371	1.17%
Agency[(2)]	16,881	53.50%

(1) Calculated as the ratio of the number in each category to the total of 31,556 Mortgage Loans outstanding as of September 30, 2009 (not as a percentage of unpaid principal balance).

(2) In certain instances, the amount of coverage provided by a VA Guaranty may be in an amount less than 50% of the outstanding principal balance of a Mortgage Loan, or Mortgage Insurance paid for by the Mortgagor will be subject to cancellation under federal law or comparable Agency policy, and in such instances the Agency intends to provide supplemental or replacement coverage (*e.g.,* from the Insurance Fund) as described herein.

As of October 31, 2009, approximately $90.2 million aggregate principal amount of Mortgage-Backed Securities were held in the Reserve Account as Investment Securities and approximately $85.6 million aggregate principal amount of Mortgage-Backed Securities were held in the Program Account.

The financial condition of any insurer may affect its ability to meet its future obligations under Mortgage Insurance and the financial condition of Fannie Mae may affect its ability to meet its future obligations under the Mortgage-Backed Securities. See "Certain Investor Considerations — Uncertainties in Mortgage Markets."

The Agency purchases each Mortgage Loan (other than Underlying Mortgage Loans) pursuant to a Mortgage Purchase and Servicing Agreement between the applicable Lender and the Agency. Each Mortgage Purchase and Servicing Agreement provides that if the Mortgage Loan does not meet certain requirements, including those of Section 143 ("Section 143") of the Internal Revenue Code of 1986, as amended (the "Code"), if applicable, the Agency may require the Lender either to cure the defect, if possible, or repurchase the Mortgage Loan at par plus accrued interest. There can be no assurance that Lenders will be able to repurchase such Mortgage Loans. However, each FHA Insurance Policy and each VA Guaranty will provide coverage for losses incurred in connection with certain nonmonetary defaults, including violations of the covenants required by Section 143. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

Each Underlying Mortgage Loan is delivered by the applicable Lender to the applicable MBS Master Servicer. Pursuant to the MBS Master Servicing Agreements, the MBS Master Servicers purchase such Underlying

Mortgage Loans, cause Fannie Mae to issue Mortgage-Backed Securities backed by Underlying Mortgage Loans and sell such Mortgage-Backed Securities to the Agency. Each MBS Master Servicing Agreement provides that if an Underlying Mortgage Loan does not meet certain requirements, including those of Section 143 of the Code, if applicable, the Agency may require the MBS Master Servicer to take all necessary and appropriate action to remove such Underlying Mortgage Loan from the pool backing a Fannie Mortgage–Backed Security. There can be no assurance that the MBS Master Servicers will be able to cause such removal.

The Agency generally has managed the allocation of Mortgage Loans and Mortgage-Backed Securities so that the Mortgage Loans allocated to each Series of Bonds in the aggregate have scheduled payments of principal and interest at least sufficient, together with other expected Revenues and Income related to such Series, to pay when due the principal of and interest on that Series of Bonds. The Agency reserves the right to modify or discontinue this practice at any time. Under the General Indenture, the Agency has covenanted to purchase Mortgage Loans (including Mortgage Loans backing Mortgage-Backed Securities) which in the aggregate have scheduled payments of principal and interest at least sufficient, together with other expected Revenues and Income, to pay when due the principal of and interest on the Bonds. The Agency also has covenanted under the General Indenture not to purchase or sell Mortgage Loans (including Mortgage Loans backing Mortgage-Backed Securities) with terms or conditions that will have an adverse effect on the Agency's ability to pay the principal of and interest on the Bonds when due. See "Certain Investor Considerations — Failure to Realize Assumptions and Projections."

The loan portfolio held under the Indenture currently consists of 30 year fully amortizing loans with substantially level monthly payments ("30 Year Loans"), 40 year fully amortizing loans with substantially level monthly payments ("40 Year Loans") and 35 year loans for which interest-only payments are required to be made during the first five years and that amortize fully over the 30 years thereafter with substantially level monthly payments ("35/5 Loans"). The Agency may provide different rates of interest (which rates may be higher or lower than those currently expected) or adjustable rates of interest on all or a portion of the Mortgage Loans if such rates are projected to be sufficient, together with any additional amounts pledged under the Indenture, to pay debt service on the Bonds and related expenses.

All Mortgage Loans (including all Underlying Mortgage Loans, except those underlying Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account, which need not be so insured or guaranteed) allocated to the Reoffered Bonds are expected to be insured or guaranteed by (i) the Agency from the Insurance Fund or VA, or both, with a loss limit for coverage of loss by reason of Borrower default equal to fifty percent (50%) of the unpaid principal amount of the Mortgage Loan, or (ii) FHA, with a loss limit equal to one hundred percent (100%) of the unpaid principal amount of the Mortgage Loan. Each Borrower also will be required to obtain standard hazard insurance coverage and, if applicable, flood insurance. See "The Program — Insurance Requirements for Mortgage Loans."

As of the date of this Reoffering Statement, the Agency is not accepting reservations for new Mortgage Loans to be funded under the Indenture. The Agency continues to accept new reservations for certain mortgage loans, including mortgage loans backing mortgage-backed securities, to be funded from sources other than proceeds of Bonds issued under the Indenture. See "The Program – Recent Results and Developments" and "Other Programs of the Agency – Residential Mortgage Revenue Bonds Indenture".

Reserve Account

The Indenture requires the Reserve Account to be maintained in an amount at least equal to the aggregate of the amounts specified in each of the supplemental indentures authorizing Outstanding Bonds, but not less than three percent (3%) of the aggregate principal amount of Mortgage Loans attributable to the Program Account outstanding from time to time. The Agency may not issue additional Bonds unless, upon the issuance of the additional Bonds, the amount in the Reserve Account is at least equal to this Reserve Account Requirement. Moneys in the Reserve Account may be used to pay Mortgage Expenses and to meet deficiencies in the Bond Account.

As of the date of remarketing of the Reoffered Bonds, the amount on deposit in the Reserve Account will be at least equal to the Reserve Account Requirement. As of June 30, 2009, the balance on deposit in the Reserve

Account was approximately $209.1 million. Pursuant to the Indenture, amounts in the Reserve Account in excess of the Reserve Account Requirement must be transferred to the Revenue Account from time to time.

The Agency invests a portion of the amounts in the Reserve Account in mortgage-backed securities guaranteed by Fannie Mae, the Government National Mortgage Association or similarly rated entities and backed by mortgage loans purchased under the Program and having interest rates below then-current market interest rates. As of June 30, 2009, approximately $87.4 million (or 41.8%) of all reserves held under the Indenture were invested in mortgage-backed securities. See "Certain Investor Considerations — Risks with Respect to Investment Securities."

Supplementary Reserve Accounts

As of June 30, 2009, approximately $26 million was on deposit in certain Supplementary Reserve Accounts with respect to Prior Series of Bonds. The Agency has not pledged any amount to the Supplementary Reserve Account with respect to the Reoffered Bonds. Upon the purchase of or participation in Mortgage Loans secured by condominium units, the Agency will transfer to an appropriate subaccount of the Supplementary Reserve Account an amount equal to at least one percent (1%) of the aggregate unpaid principal balance of such Mortgage Loans. The Agency may withdraw amounts from each Supplementary Reserve Account to the extent that the amount in such account exceeds the amount required to be retained therein or if and to the extent such withdrawal does not adversely affect the rating on the related Series of Bonds. Unless otherwise specified in the applicable Supplemental Indenture, income earned on the investment of such amount shall be paid to the Agency free and clear of the lien of the Indenture, subject to the arbitrage rebate requirements of the Code.

Additional Bonds

The General Indenture permits the Agency to issue additional Bonds for the purposes of purchasing additional Mortgage Loans and refunding Outstanding Bonds, but only upon satisfying the conditions set forth in the Indenture, including the requirement that the issuance of such additional Bonds will have no material adverse effect on the ability of the Agency to pay when due the principal of and interest on the Bonds then Outstanding. See "Summary of Certain Provisions of the General Indenture — Additional Obligations." The Prior Series of Bonds, including the Reoffered Bonds, and any additional Bonds issued under the General Indenture will be on a parity and will be entitled to the equal benefit, protection and security of the pledge, covenants and agreements of the Indenture. Consequently, losses with respect to Mortgage Loans purchased with the proceeds of any existing or future Series of Bonds may have an adverse effect on Revenues available to pay the principal of and interest on the Reoffered Bonds. See "Certain Investor Considerations — Uncertainties with Respect to Additional Bonds or New Programs."

THE PROGRAM

General

The purpose of the Agency's Program is to assist low- and moderate-income homebuyers to purchase newly constructed and existing, moderately priced, single family homes by providing mortgage loans at below-market interest rates. The primary objectives of the Program are: (1) to enable low and moderate income persons and families to purchase homes on affordable terms; (2) to make available home mortgage financing in mortgage deficient areas; and (3) to stimulate the housing construction industry by making attractive permanent mortgage financing available through Lenders, home builders and developers. The Agency may from time to time initiate, modify, suspend or terminate particular programs to make or purchase Mortgage Loans or Mortgage-Backed Securities on terms established by the Agency in its discretion.

The Code and other applicable law impose substantial requirements with respect to bonds issued to finance single-family, owner-occupied housing or issued to refund bonds that were issued for such purpose. These requirements must be satisfied with respect to the Bonds in order for interest on such Bonds to be excluded from gross income for federal income tax purposes. The Agency has structured the Program to comply with such requirements and has established procedures under which the Agency expects such requirements to be met.

Income Limits. The federal income limits for Borrowers in one or two person households are set at 100% of county or State median income and for Borrowers in three or more person households are set at 115% of county or State median income (except for Borrowers purchasing Homes within Targeted Areas, for whom the limits are 120% and 140%, respectively, of the applicable median income, and for Borrowers purchasing Homes in "high housing cost areas" for whom certain income limit adjustments may be established in accordance with the Code). The Agency currently establishes income limits for Borrowers at 100% of the federal income limits. The Agency also establishes lower income limits for certain special programs and may, in the future, establish different income limits as State law and federal tax law permit or require.

Eligible Homes and Sales Prices. Eligible Homes may be either newly constructed or existing single-family residences located anywhere in the State. Single-family residences include detached housing in standard subdivisions and planned unit developments built using conventional construction techniques, as well as manufactured housing units on permanent foundations. Manufactured housing may be subject to higher down payment requirements and/or be ineligible for some loan programs. Attached housing includes individual units, ranging in size from zero to three bedrooms, located primarily in low-rise condominiums and attached planned unit developments with homeowners associations to support maintenance of the common areas.

The Agency currently establishes Sales Price limits using a formula based on FHA loan limits for each area in compliance with Internal Revenue Service guidelines and procedures. The limits for each such category of residences for each county are calculated at 90% (110% in Targeted Areas) of the higher of either (i) the Average Area Purchase Prices determined by the survey, or (ii) the "Safe Harbor" limits published pursuant to the Code, in each case with respect to residences in such category. Separate limits are published for newly constructed and resale residences for both Targeted and Non-targeted areas for each county. Sales Prices within such limits so established always will be equal to or less than those imposed by the Code.

The Agency may offer loans from its available funds or administer the offering of loans or grants under various State-sponsored programs, subject to borrower eligibility, including, under the Agency's CalHFA Housing Assistance Program (to first-time homebuyers) and under the High Cost Area Home Purchase Assistance Program, the Extra Credit Teacher Home Purchase Program, the Homeownership In Revitalization Areas Program, the California Homebuyer's Downpayment Assistance Program and the School Facility Fee Down Payment Assistance Program. Such loans and any related liens would be subordinate to the first lien Home Mortgage (or to any related non-Agency first deed of trust or other senior financing), which would remain in senior position to all subordinate financing.

Under the Program, the Agency may also make Home Improvement Loans to low and moderate income Borrowers provided that the outstanding principal balance of such Home Improvement Loans at no time exceeds 10% of the outstanding principal balance of all Mortgage Loans and Home Improvement Loans purchased by the Agency. No Home Improvement Loans have been made by the Agency under the Indenture to date.

Recapture Provisions; Statutory Restrictions. The Code provides for the recapture under certain circumstances of all or a portion of the "subsidy" provided by qualified mortgage bonds upon disposition by a Borrower of a financed property. The recapture provisions remain in place for 9 years after loan origination. The amount of recapture (which is based upon the amount financed with tax-exempt bonds) increases from year 1 through year 5 of the mortgage loan on a straight-line basis from 1.25% in year 1 to a maximum of 6.25% of the original mortgage balance and decreases from year 6 through year 9 of the mortgage loan from the maximum rate back to 1.25%. Recapture may not exceed 50% of the gain resulting from the sale of the financed property. Recapture is to be reduced (but not below zero) for Borrowers to the extent that a Borrower's income (at the time of disposition) is below certain income limits.

The Personal Responsibility and Work Opportunity Reconciliation Act of 1996 ("PRWORA") restricts the distribution of federal, state, and local public benefits to U.S. citizens, nationals and qualified aliens. PRWORA defines "state public benefits" to include loans provided by an agency of state government, and thereby includes Mortgage Loans. In accordance with the provisions of PRWORA and Executive Order W-135-96, issued on August 27, 1996, the Agency has adopted regulations to implement the provisions of PRWORA as applicable to Mortgage Loans. These regulations apply to all Mortgage Loans received by the Agency for conditional approval on or after August 1, 1998 and to certain Mortgage Loan assumptions submitted to the Agency for approval on or after that date.

Recent Results and Developments

The overall delinquency ratio of the Agency's homeownership portfolio as of September 30, 2009, was 16.72%, compared to 14.05% as of June 30, 2009 and 7.02% as of June 30, 2008. The Agency expects that increasing mortgage loan delinquencies, foreclosures, and losses resulting from declines in real property values in California may cause the Indenture to sustain substantial uninsured mortgage losses in the future. See "Certain Investor Considerations — Possible Uninsured Mortgage Losses."

On May 8, 2009, the Agency announced a loan modification program (the "Loan Modification Program") for mortgage loans provided by the Agency. To be eligible for the Loan Modification Program, a mortgage must be a first lien conventional loan (not underlying a mortgage-backed security), it must be at least 60 days delinquent, the borrower must demonstrate financial hardship, and the loan and borrower must meet certain additional underwriting criteria. Loan modifications may include extension of maturity and amortization up to 40 years and reduction in the mortgage rate to no less than 3.0%, but may not include reductions in principal owed. As of December 4, 2009, the Agency had successfully modified 39 loans with an aggregate unpaid principal balance of approximately $10.7 million.

The Agency's loan portfolio currently consists of 30 year fully-amortizing loans with substantially level monthly payments ("30 Year Loans"), 40 year fully amortizing loans with substantially level monthly payments ("40 Year Loans") and 35 year loans for which interest-only payments are required to be made during the first five years and that amortize fully over the 30 years thereafter with substantially level monthly payments ("35/5 Loans"). As of the date of this Reoffering Statement, the Agency is not accepting reservations for 30 Year Loans, 40 Year Loans or 35/5 Loans. On December 19, 2008, the Agency announced that it had temporarily stopped accepting new reservations for origination of all 30-year fixed rate mortgage loan products and certain down payment assistance loan products. Existing reservations for such loans will be honored and loans originated upon satisfaction of all conditions precedent. The Agency continues to accept reservations for certain real-estate owned programs, including the Community Stabilization Home Loan Program described below.

On July 21, 2008, the Agency announced its Community Stabilization Home Loan Program ("CSHLP") under which the Agency will purchase up to $200 million aggregate principal amount of mortgage-backed securities backed by underlying mortgage loans made to finance the purchase of real-estate owned ("REO") inventory in certain counties and ZIP codes of the State with high concentrations of subprime loans and REO properties (the "Designated Areas"). Mortgage-backed securities may be acquired under CSHLP from amounts on deposit in the Program Account or the Reserve Account held under the HMRB Indenture, from proceeds of other bonds of the Agency or from other funds of the Agency. As of December 1, 2009, the Agency had taken approximately $4.0 million in reservations for underlying mortgage loans to be made under CSHLP, of which $2.74 million had been originated.

As of the date of this Reoffering Statement, the Agency is not accepting reservations for new Mortgage Loans to be funded under the Indenture.

The following table sets forth information regarding available proceeds, reservations received under the single loan reservation process, commitments outstanding under the Builder-Lock ("BLOCK") program and warehoused loans. See "— Lender Applications" herein.

Status of Available Proceeds from All Single Family Bond Issuances as of December 1, 2009
(Dollars in Millions)

	Single Loan Reservation Process	Builder-Lock Program	Total
Available Proceeds[1]			
Home Mortgage Revenue Bond Proceeds	$28.6	$0.0	$28.6
Recycling Proceeds	---	---	---
Less: Single Loan Reservations Received[2]	---	---	---
BLOCK Commitments Outstanding[3]	---	---	---
Warehoused Loans[4]	78.8	---	78.8
Net Available Proceeds	$(50.2)	$0.0	$(50.2)

(1) Available proceeds from bonds issued and unrestricted prepayments received under the Indenture and all other single family mortgage bond indentures.
(2) The Agency expects that up to 40% of these reservations will not result in loan purchases.
(3) Represents fixed interest rate mortgage loan financing for builders/developers of family housing for which a commitment fee was received by the Agency. The Agency expects that up to 20% of these commitments will not result in loan purchases under the Builder-Lock (BLOCK) program, but such amounts may be used, at the Agency's discretion, to purchase loans under the single loan reservation process. The Agency is not currently accepting any new BLOCK reservations.
(4) Represents mortgage loans purchased with Agency funds or funds borrowed from the State's Pooled Money Investment Account or other line of credit which the Agency will reimburse with proceeds of mortgage revenue bonds.

Mortgage Loan Portfolio

The original and outstanding principal amounts of previously issued and outstanding Series of Bonds and the status of the Mortgage Loan portfolio are set forth in Appendix B of this Part 2 — "Bonds of the Agency" and Appendix D of this Part 2 — "Mortgage Loan Portfolio." Although the Agency is authorized under the Act to engage in other programs, the General Indenture provides that the proceeds of all Bonds issued thereunder will be used only for the Program, which may include Mortgage Loans and Mortgage-Backed Securities with different characteristics from those of Mortgage Loans and Mortgage-Backed Securities purchased with respect to the Prior Series of Bonds.

Recycling. Under the terms of the General Indenture, and subject to the requirements of the applicable Supplemental Indenture, including those described below, the Agency may direct the Co-Trustee to apply Recoveries of Principal and excess Revenues and Income (i) to the payment of scheduled debt service on the Bonds, (ii) to make or purchase additional Mortgage Loans and Mortgage-Backed Securities ("recycling"), or (iii) to the purchase or redemption of the Bonds of any Series as permitted under the terms of such Series.

The following table shows the approximate dollar amount of additional Mortgage Loans made or purchased by the Agency from recycled moneys in each of the last eight fiscal years:

Fiscal Year	Mortgage Loans (Dollars)
2002-2003	$ 31,774,908
2003-2004	417,449,839
2004-2005	395,356,309
2005-2006	655,157,067
2006-2007	469,031,792
2007-2008	18,644,886
2008-2009	0
2009-2010†	0

†Through December 31, 2009.

Lender Applications

The Agency has developed and generally operates two loan allocation processes: (1) the single loan reservation process, which offers funds on a continuous basis, at stated interest rates, accepting reservations on a first-come, first-served basis, and (2) the Builder-Lock ("BLOCK") process for new construction loans. The reservation process is the same for Underlying Mortgage Loans as for other Mortgage Loans, except that the BLOCK process is not available for Underlying Mortgage Loans. The Agency is not currently accepting any new BLOCK reservations.

For the single-loan reservation process, each Lender will be permitted to submit requests for Mortgage Loan reservations individually on a first-come, first-served basis with a 90-day delivery requirement (180 days for new construction loans) from the date of reservation. Lenders directly access by modem the single loan reservation system to initiate and/or cancel single loan reservations through the Lender Access System ("LAS"). During the 90-day delivery period for each Mortgage Loan (180 days for new construction loans), the Lender must submit and have approved within the first 90 (or 180) days from the date of the Mortgage Loan reservation, a fully underwritten loan package for approval by the Agency. Approval of this loan package creates an obligation on the part of the Agency to purchase the Mortgage Loan and on the part of the Lender to close, fund, deliver and service the Mortgage Loan upon the terms and the procedures prescribed during the Agency's Mortgage Loan approval process and by the Mortgage Purchase and Servicing Agreement, which incorporates by reference the Agency's Lenders Program Manual and Servicer's Guide.

A re-reservation fee of one percent (1%) of the principal amount of the Mortgage Loan will accrue upon cancellation of a Mortgage Loan reservation at a stated interest rate followed by the submission of a request for a Mortgage Loan reservation for the same property at a lower interest rate. The fee will be assessed when the loan closes as an Agency loan at the lower interest rate. The fee may be paid by the Borrower or any other party to the transaction, including the Lender or seller, subject to any limitations of the mortgage insurer or guarantor. The fee will be collected by the Agency as a discount at the point of purchase of the Mortgage Loan and thereby will reduce the funds that would otherwise be remitted to the Lender. Borrowers will have the option of obtaining the lower interest rate and paying the fee, or restoring the previous higher interest rate and avoiding the fee, provided that the reservation has not passed the 90-day (or 180-day) expiration date for delivery of the conditional approval package. If the conditional loan package is not received and approved by the 90-day (or 180-day) delivery deadline and the reservation is canceled by either the Lender or the Agency because of timing, the fee will be due only if the loan is subsequently re-reserved at a lower rate.

The Agency will rescind individual Mortgage Loan reservations if certain delivery progress requirements are not met.

Upon closing and funding of the loan, the Lender will deliver the Mortgage Loan for purchase by the Agency (or the applicable MBS Master Servicer, in the case of Underlying Mortgage Loans). Delivery of the loan for purchase is to be made within the 90-day (or 180-day) reservation period. The Agency will accept delivery of the loan for purchase up to 30 days after the end of the reservation period, at which time a 1% fee will be assessed for late delivery. Failure by the Lender to deliver prescribed loan documents by the 120th day after the date of the reservation (or 210th day for new construction loans) will result in cancellation of the reservation. On a case-by-case basis, the Agency may accept loans for delivery up to 12 months after cancellation for additional fees (as a discount) equivalent to the Agency's pricing of a 6-month, 9-month or 12-month forward commitment under the BLOCK program described below.

The BLOCK process offers developers the option to purchase (through Lenders) at the interest rates in effect on any business day, a pool of first-mortgage funds in forward commitments of 6, 9, or 12 months at fees based on the length of the term. Some first-mortgage products may not be eligible for purchases through the BLOCK process. After the commitment is approved, individual loans are subsequently reserved against the commitment. As described above under the single loan reservation process, Lenders are required to close, fund and deliver the BLOCK Mortgage Loan within the term of the commitment, and are subject to the same late delivery fee conditions set forth above. Full delivery of forward commitments is not mandatory, but any cash commitment fees paid upfront will be retained by the Agency on undelivered commitment amounts. For 6-month forward commitments, fees are collected only on loans that are purchased.

Funds allocated through the BLOCK process are regulated by an allocation cap for each developer established by their actual CalHFA loan production during the most recent year. As loans are purchased, funds are restored up to the cap for the origination of additional loans. This is similar in concept to a line of credit.

All funds allocated through both the single loan reservation and BLOCK processes are managed in conformance with the production goals for the Homeownership Program as set forth in the Business Plan by making periodic adjustments to the interest rate schedule or modifications to the borrower, property or loan eligibility parameters as necessary.

Some of the procedures and timelines for applications and reservations made for loans to be financed under the Agency's new Residential Mortgage Revenue Bond Indenture will differ from those outlined above. Those new procedures and timelines are currently being developed.

Summary of the Mortgage Purchase and Servicing Agreement

Under both the single loan reservation process and the BLOCK program, each Agency-approved Lender is required to execute a Mortgage Purchase and Servicing Agreement pursuant to which the Lender agrees to use its best efforts to originate and service Mortgage Loans meeting the requirements of the Program. The Agency also allows lenders to originate Mortgage Loans with servicing performed by an Agency-approved servicer or released to the Agency or an Agency-approved servicer. The Agency (or the applicable MBS Master Servicer) will also purchase Mortgage Loans from Agency-approved Lenders, where the loans have been originated or packaged by loan brokers or correspondents under arrangements with the Agency-approved Lenders.

Underlying Mortgage Loans must be originated and delivered by Lenders who have in place with the Agency a Mortgage Purchase and Servicing Agreement. The origination and purchase process for Underlying Mortgage Loans is substantially the same as for other Mortgage Loans, except that Underlying Mortgage Loans will be purchased by, and with servicing released to, the applicable MBS Master Servicer under an agreement between the applicable Lender and the MBS Master Servicer. Underlying Mortgage Loans must also satisfy the requirements of the applicable MBS Master Servicer and Fannie Mae. For a description of Fannie Mae mortgage-backed securities and the Fannie Mae mortgage-backed securities program, see Appendix E of this Part 2 – "Fannie Mae Mortgage-Backed Securities."

Origination, Delivery and Purchase of Eligible Mortgage Loans. The Agency and each Lender will enter into a Mortgage Purchase and Servicing Agreement, which incorporates by reference the Lenders Program Manual and Servicer's Guide. Such Mortgage Purchase and Servicing Agreement contains certain Lender representations and warranties with respect to each Mortgage Loan made thereunder, including:

(i) The factual circumstances concerning the Mortgage Loan conform to the requirements of Section 143, unless the Agency approves an exception to such requirements;

(ii) The Borrower is an eligible Borrower under the Program and the Lenders Program Manual;

(iii) The Borrower has no defenses against payment of the Mortgage Loan;

(iv) There exists a valid hazard insurance policy against fire and similar risks on the residence in an amount equal to the replacement cost of the improvements, periodically adjusted for inflation;

(v) The Mortgage Loan conforms with applicable laws and local regulations;

(vi) Title insurance requirements of the Program have been met;

(vii) The Mortgage Loan will have a term to maturity, bear interest at such rate and be payable in such amounts as are required under the Program;

(viii) There are no delinquencies or defaults under the Mortgage Loan;

(ix) There are no superior liens on the residence for which a Mortgage Loan has been made other than those for current taxes not yet due or payable, or certain other assessments or encumbrances not affecting marketability of title; and

(x) The Note and Deed of Trust contain language which prohibits the transfer of the Mortgage Loan except under the circumstances and subject to the conditions specified in the Lenders Program Manual and Servicer's Guide.

In the event that any one or more of the representations made by a Borrower or a Lender is untrue as to any Mortgage Loan, or in the event of any default or breach by a Lender of the terms and conditions of the Mortgage Purchase and Servicing Agreement or any of the Program Documents, the Lender, at the option of the Agency, must repurchase the Mortgage Loan for the outstanding principal balance plus accrued interest if such defect cannot be cured within 60 days in the case of a misrepresentation or negligence by a Lender, or within 150 days in the case of a misrepresentation by a Borrower or the negligence or misrepresentation of an originator other than the Lender. There can be no assurance that a Lender will be able to perform its obligation to repurchase any nonconforming Mortgage Loans. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

The Lenders Program Manual further provides that Lenders originating Mortgage Loans may charge Borrowers or sellers an origination fee of up to one and one-half percent (1.5%) of the principal amount of the Mortgage Loan, plus a fixed amount for processing the Mortgage Loan application, as established by the Agency from time to time.

The Mortgage Purchase and Servicing Agreement permits the builder, seller or purchaser of the Home to temporarily "buy down" the Borrower's monthly mortgage payments. The Program currently requires that the change in each Borrower's mortgage interest rate may not exceed one percent (1%) from year-to-year during the "buy-down" period, which period may not exceed three years.

The Lender is obligated to use its best efforts to originate Mortgage Loans in accordance with the terms of the Mortgage Purchase and Servicing Agreement, the Act, the posted underwriting guidelines on the Agency's website, the Lenders Program Manual and Servicer's Guide, applicable Program Bulletins and, unless the Agency approves an exception, Section 143. In accordance with such requirements, unless the Agency approves an exception, each Mortgage Loan originated by a Lender must be made to a Borrower (i) who intends to occupy the residence financed by such Mortgage Loan as such Borrower's principal place of residence (and not in a trade or business or as an investment property or recreational home) within 60 days after the date of such Mortgage Loan, (ii) who has not had a present ownership interest in a principal residence at any time during the three years preceding the date of the Mortgage Loan (except for Mortgage Loans made for residences located in Targeted Areas or, under certain circumstances, to veterans or for the refinancing of an existing mortgage loan), and (iii) whose maximum household income does not exceed the income limits of the Program and Section 143. In addition, the purchase price (or, in certain circumstances, market value) of a Home may not exceed the sale price limits established by the Agency which are within the applicable limits set by the Code. Mortgage Loans for which the Agency has approved an exception to the requirements of Section 143 will be allocated entirely to bonds the interest on which is not excludable from gross income for federal income tax purposes.

The Lender will solicit and receive from potential Borrowers applications for Mortgage Loans. After the loan application has been submitted to the Lender by a potential Borrower, the Lender will request a reservation from the Agency, subject to the availability of funds on a first-come, first-served basis through the CalHFA LAS. Each potential Borrower has an affirmative obligation under the Program to furnish the Lender with such documentary evidence as shall establish to the Lender's satisfaction that a Mortgage Loan to such potential Borrower will comply with all requirements of the Program. In addition to obtaining the required documentary evidence from the potential Borrowers, the Lender is also required to verify the accuracy of such information by undertaking a review of such documentation and other supporting materials to determine their completeness and internal consistency by establishing such procedures as may be necessary to verify adequate information contained in such application.

Documentary evidence that the Lender is required to obtain from potential Borrowers includes, but is not limited to, an affidavit setting forth the information required to establish such Borrower's eligibility for a Mortgage Loan under the Program, and, to the extent available, such other documentation and supporting materials which verify the information contained in the application such as the Borrower's federal income tax returns for the prior three (3) years, current wage statements, purchase contracts and any other appropriate corroborative materials. Each affidavit will also describe the consequences to the Borrower of any material misstatements made therein, which, under the Program, may include a default and acceleration of the Mortgage Loan, and, potentially, civil or criminal penalties such as a fine or jail sentence. In the event that the described documentation is unavailable or inappropriate in any particular case, the Lender will require such potential Borrower to furnish such other independent corroborative evidence as is necessary, in the Lender's opinion, to assure the Lender that a Mortgage Loan to such potential Borrower will comply with all Program requirements. If the Lender determines, in its discretion, that the evidence produced by the potential Borrower is in any respect inadequate, inconclusive, inconsistent or incomplete or that it fails in any other respect to adequately establish a potential Borrower's eligibility for a Mortgage Loan, the Lender will not originate a Mortgage Loan to such potential Borrower.

Prior to the origination of a Mortgage Loan, a Lender must submit a Mortgage Loan package to the private mortgage insurer, FHA, VA or the Agency, as appropriate, for credit underwriting in order to obtain insurance approval. Upon approval, the mortgage insurer will notify the Lender. The Lender must forward to the Agency within 90 days of the loan reservation date (180 days for new construction loans) or prior to the end of the forward commitment term a completed Mortgage Loan application package of items not previously submitted for the Agency's conditional approval prior to closing. The Agency will determine whether the proposed Mortgage Loan meets the requirements of the Program by evaluating, among other things, the amount of the proposed Mortgage Loan, the purchase price or value of the single family residence being purchased or refinanced, whether such residence is located in a Targeted Area or rural area and the income of the potential Borrower. The Agency will review all of the documents delivered to determine compliance with the Program requirements, for internal consistency and to determine whether the Borrower is eligible under the Act and (with certain exceptions) Section 143, the acquisition cost or value is within limitations established under Section 143 and the real estate which will be the subject of the Mortgage Loan produces no income other than incidentally. If the Mortgage Loan is a conventional uninsured loan, with a loan-to-value ratio of 80% or less, the Agency will underwrite the credit and appraisal. To the extent that these requirements are not complied with, the Lender will be asked to provide sufficient additional explanation or documentation to enable the Agency to determine the status of the application. When the Agency determines that the proposed Mortgage Loan meets the requirements of the Program, it will notify the Lender of its conditional approval. After the Lender has secured a conditional approval for a Mortgage Loan from the Agency, the Lender may close and fund the Mortgage Loan. The Agency will purchase Mortgage Loans which have received conditional approval consistent with the terms of the BLOCK program or the single loan reservation process. The Agency may purchase Mortgages Loans that have related security instruments recorded in the name of Mortgage Electronic Registration Systems, Inc. ("MERS") in connection with the registration of such Mortgage Loans on the MERS system. Such Mortgage Loans will be assigned to the Agency, and the Agency will be the beneficiary of such security instruments through the MERS system.

In each case where the Lender receives or discovers information which indicates uncertainty as to Section 143 compliance, the Lender is required either to reject the application or to proceed to obtain additional information and to corroborate data sufficient to indicate compliance. All information is to be verified for consistency with other information gathered or received.

If any representation made by a Lender proves to be untrue when made or at the time of delivery of a Mortgage Loan, or if at any time a Mortgage Loan is determined by the Agency not to meet the requirements of Section 143, or if a Lender defaults in the observance of any conditions of the Mortgage Loan, then the Agency may rescind the purchase of the Mortgage Loan and the Lender must repurchase the Mortgage Loan at its then outstanding principal amount plus accrued interest if such defect cannot be cured within 60 days in the case of a misrepresentation or negligence by a Lender, or within 150 days in the case of a misrepresentation by a Borrower or the negligence or misrepresentation of an originator other than the Lender. If, after delivery of a Mortgage Loan, the Agency discovers any substantial error or defect which could invalidate or jeopardize the lien securing the Mortgage Loan, the Lender must cure the same or the purchase of the Mortgage Loan will be subject to rescission and repurchase as described above. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

Mortgage Loan Servicing—Mortgage Loans. The information under this heading does not apply to Underlying Mortgage Loans. Pursuant to the Mortgage Purchase and Servicing Agreement, a Lender, unless otherwise instructed or agreed to by the Agency, agrees to undertake the servicing of Mortgage Loans sold by it to the Agency. Lenders may enter into agreements to service release to the Agency or an Agency-approved servicer Mortgage Loans meeting the requirements of the Program. Lenders may also enter into agreements with servicers to provide for servicing of Mortgage Loans in accordance with Program requirements. Both Lenders and Agency-approved servicers with such servicing arrangements retain full responsibility for Program servicing requirements. The Agency, Agency-approved servicers and Lenders performing servicing functions are, hereinafter, referred to as "Servicers" and each as a "Servicer." In addition to the other terms summarized below, such Mortgage Purchase and Servicing Agreement (and any such servicing agreement (a "Servicing Agreement") with an Agency-approved Servicer) provides for a servicing fee of not more than .30% per annum of the outstanding principal amount of fixed rate Mortgage Loans insured under conventional mortgage insurance and .375% per annum of the outstanding principal amount of fixed rate Mortgage Loans insured under an FHA Insurance Policy or guaranteed by the VA, in each case, subject to change at the discretion of the Agency (which amounts are withheld by the Servicer from interest payments received from the Borrower), and provides that the Servicer may retain all late charges. All adjustable rate Mortgage Loans currently are serviced by the Agency.

Servicing includes collection and periodic remittance to the Agency or its designated depository of all payments made on the Mortgage Loans, less amounts to be held in escrow for taxes, assessments, and mortgage and hazard insurance premiums. The Servicer's obligation to cause mortgage and hazard insurance to be maintained is absolute, regardless of any failure of the Borrower to pay in timely fashion any required premiums. The Mortgage Purchase and Servicing Agreement or Servicing Agreement, as applicable, also provides, among other things, that the Servicer will notify the Agency of any Mortgage Loan which is in arrears of any taxes, assessments, water rates or other governmental or municipal charges for which escrow payments are not provided and which have not been paid in a timely manner by the Borrower, or of any vacancy, of which the Servicer learns, of the single family residence. The Servicer agrees to service Mortgage Loans in accordance with acceptable practices of prudent lending institutions. The Mortgage Purchase and Servicing Agreement or Servicing Agreement, as applicable, contemplates that the Servicer will act for the Agency, at the Agency's expense, in any foreclosure or similar proceedings, in which case the Agency shall reimburse the Servicer for necessary costs and expenses of foreclosure to the extent that they are not covered by any applicable insurance.

The Servicer must comply with all requirements of the FHA Insurance Policy, VA Guaranty or Mortgage Insurance with respect to Mortgage Loans and must maintain in effect at all times, and at the Servicer's expense, a fidelity bond (or direct surety bond) and an errors and omissions policy on a policy form covering all officers, employees and other persons duly authorized by the Servicer to act on behalf of the Servicer for the Agency.

The Servicer is responsible for maintaining hazard insurance meeting the requirements set forth in the Servicer's Guide on each Mortgage Loan it services. The Servicer must indemnify the Agency for any loss suffered by the Agency as a result of failure to maintain such hazard insurance or private mortgage insurance. The Servicer must take such appropriate action with respect to delinquencies as it would take with respect to loans serviced for others or held for its own account. Mortgage Loans which are 60 or more days past due shall be reported to the Agency. The Servicer is also under a continuing obligation to perform all acts required of it under the Mortgage Purchase and Servicing Agreement to ensure that interest on the tax-exempt Bonds remains exempt from federal income taxes.

The Agency also reserves the right to service Mortgage Loans directly, and as of September 30, 2009, was servicing 11,417 Mortgage Loans (approximately 44% of the Mortgage Loans, by principal amount, held under the Indenture). When it services a Mortgage Loan, the Agency is subject to all relevant terms of the Mortgage Purchase and Servicing Agreement summarized above.

Mortgage Loan Servicing – Underlying Mortgage Loans. Underlying Mortgage Loans will be serviced by the MBS Master Servicers in accordance with the MBS Master Servicing Agreements, the Fannie Mae Selling and Servicing Guides and the Pool Purchase Contracts between Fannie Mae and the MBS Master Servicers. See Appendix E of this Part 2 — "Fannie Mae Mortgage-Backed Securities."

Assumption of Mortgage Loans and Underlying Mortgage Loans

The Program allows assumptions of Mortgage Loans to subsequent transferees provided that the proposed transferees meet the requirements of Section 143 (if applicable), the Lenders Program Manual and the Servicer's Guide, including the requirements that the Mortgage Loan remain eligible for insurance under the applicable mortgage insurance and that the proposed transferee meets the Agency's income and purchase price limitations at the time of transfer.

Insurance Requirements for Mortgage Loans

The Agency currently requires that at the time of purchase of each Mortgage Loan (other than an Underlying Mortgage Loan backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account), such Mortgage Loan be insured and/or guaranteed by either (i) an FHA Insurance Policy providing coverage for loss by reason of Borrower default on 100% of the unpaid principal amount of each such Mortgage Loan or (ii) one or any combination of coverage provided by (a) Mortgage Insurance provided by the Agency from the Insurance Fund, (b) Mortgage Insurance provided by such private insurers as the Agency may designate, and (c) a VA Guaranty, such that coverage is provided for loss by reason of Borrower default on 50% of the unpaid principal amount of each such Mortgage Loan. Each FHA Insurance Policy will provide that benefits are payable either upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to the Department of Housing and Urban Development ("HUD") or upon assignment of the defaulted Mortgage Loan to HUD, which can be assigned only with HUD approval. Maximum Mortgage Loan loan-to-value ratios are established by the Agency and the applicable mortgage insurance providers and not the Indenture. See "Certain Investor Considerations — Possible Uninsured Mortgage Losses."

The Agency also currently requires that at the time of purchase of each Mortgage Loan the Home Mortgage shall be covered by a valid and subsisting title insurance policy, the benefits of which run to the Agency and the Trustee, as their interests shall appear, on the current standard American Land Title Association lender's title insurance form issued by a title insurer licensed to do business in California in an amount at least equal to the original principal balance of the Mortgage Loan, and the improvements on the property securing the Mortgage Loan shall be covered by a valid and subsisting policy of insurance covering fire and other standard hazards as may be required by the Agency, in an amount equal to the replacement cost of the improvements, periodically adjusted for inflation. For the current policy of the Agency with respect to earthquake insurance, see "Earthquake Insurance" below.

Current Agency policy (which is consistent with the provisions of the Homeowners Protection Act of 1998) requires that borrower paid mortgage insurance (other than certain federal mortgage insurance such as an FHA Insurance Policy or a VA Guaranty), including Mortgage Insurance provided by a private mortgage insurer, on certain residential mortgages be terminated or cancelled under the circumstances described in this paragraph and upon satisfaction of certain conditions, including the condition that the mortgagor be then current on the payments required by the terms of the mortgage. Such borrower paid mortgage insurance is automatically terminated on the date on which the principal balance of the mortgage is first scheduled to reach 78% of the original value of the property securing the mortgage. Additionally, such borrower paid mortgage insurance is cancelled at the request of the mortgagor on the date on which the principal balance of the mortgage is first scheduled to reach or first reaches 80% of the original value of the property securing the mortgage.

Mortgage Insurance Provided by the Agency. The Insurance Fund was created by the Act as a housing loan insurance fund to be administered by the Agency and to be held separately from the Agency's other funds. Of the initial $10 million appropriation to the Insurance Fund, $5 million was repaid to the State in 1985 and the remaining $5 million is continuously appropriated. As of September 30, 2009, as a result of appropriations, repayments, interest earnings and insurance premiums, the unaudited equity balance in the Insurance Fund was $12,402,349.

While the Insurance Fund is subject to the same California statutory requirements as private mortgage insurance companies with respect to the maintenance of policyholders' surpluses, certain investment policies and reserve certifications, the Insurance Fund is exempt from regulatory control by the State of California Department of

Insurance. S&P has assigned the claims-paying ability of the Insurance Fund a rating of "BBB" with negative outlook.

The Insurance Fund insures Agency loans under the Program and other programs of the Agency, as well as non-Agency loans. As of September 30, 2009, the Insurance Fund was insuring Agency loans (including Mortgage Loans financed with proceeds of Bonds and mortgage loans financed with other sources of funds) with an aggregate principal balance of approximately $4.4 billion. In the event that any Mortgage Loan or Underlying Mortgage Loan (other than those backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) would otherwise be uninsured or underinsured under the Indenture (such as in the event that any Mortgage Insurance provided by a private mortgage insurer is terminated or cancelled as described in the preceding paragraph or in the event that the amount of coverage provided by any VA Guaranty or Mortgage Insurance (including policies provided by the Insurance Fund) on any such Mortgage Loan or Underlying Mortgage Loan is in an amount of less than 50% of the unpaid principal balance of such Mortgage Loan), the Agency will supplement such coverage by providing Mortgage Insurance from the Insurance Fund so that the combination of all primary mortgage insurance coverage with respect to such Mortgage Loan and such Mortgage Insurance provided by the Agency through the Insurance Fund ("Supplemental Coverage") provides mortgage insurance coverage with respect to such Mortgage Loan in an amount at least equal to 50% of the unpaid principal balance of such Mortgage Loan. The Insurance Fund generally provides primary mortgage insurance coverage equal to approximately 30-35% of unpaid principal balance of Mortgage Loans with a loan-to-value percentage in excess of 80%. Therefore in such instances, the Supplemental Coverage represents the balance between 50% and such primary mortgage insurance coverage amount. Supplemental Coverage with respect to Underlying Mortgage Loans (other than those underlying a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) will be in effect only if and to the extent of any shortfall in scheduled payments on the related Mortgage-Backed Security. The Agency currently has agreed to indemnify, but only from available funds of the Agency and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to the Agency in accordance with the Indenture), the Insurance Fund to the extent of any claims paid by the Insurance Fund with respect to Supplemental Coverage. For this purpose, "available funds" means moneys in the Housing Finance Fund not pledged to secure any other obligation of the Agency, but only to the extent made available under an agreement between the Insurance Fund and the Housing Finance Fund, as such agreement may be amended by the Agency from time to time. See "Certain Investor Considerations — Limited Obligation Bonds; Limited Agency General Fund Support — Limited Agency General Fund Support."

Mortgage Insurance provided by the Agency from the Insurance Fund with respect to a Mortgage Loan or Underlying Mortgage Loan will cover losses of up to fifty percent (50%) of the outstanding principal amount of such Mortgage Loan (except that any such Mortgage Insurance provided as Supplemental Coverage for a Mortgage Loan with existing primary mortgage insurance will only cover losses in excess of the amount covered by such primary mortgage insurance, up to fifty percent (50%) of the outstanding principal amount of such Mortgage Loan) and contain provisions permitting the parties to settle claims in any mutually agreed way. No payment for a loss will be made unless the property financed by the defaulted Mortgage Loan is in the same condition as when the Mortgage Loan was originally insured, subject to reasonable wear and tear. Mortgage Insurance provided by the Agency will not cover damage to the insured property by reason of earthquake.

On March 1, 2003, the California Housing Finance Agency as administrator of the California Housing Loan Insurance Fund (the Insurance Fund) entered into a reinsurance agreement (the Genworth Reinsurance Agreement) with Genworth Mortgage Insurance Corporation ("Genworth") (formally known as General Electric Mortgage Insurance Corporation) under which Genworth will reinsure eligible qualified Mortgage Loans insured by the Insurance Fund each year for a period of ten years (the "Genworth Reinsured Loans"). Under the Genworth Reinsurance Agreement, the Insurance Fund retains a 25% share of the insured risk under the primary mortgage insurance coverage written on any Genworth Reinsured Loan and Genworth retains the remaining 75% of insured risk. The Insurance Fund retains 31% to 35.5% of all premiums collected for Mortgage Insurance on Genworth Reinsured Loans. As of December 1, 2009, Genworth Reinsured Loans in an approximate aggregate principal amount of $2.8 billion were insured under the Genworth Reinsurance Agreement and total "risk in force" or claim liability under the Genworth Reinsurance Agreement was approximately $1 billion of which $250 million is retained by the Insurance Fund.

The most recent audited financial statements of the Insurance Fund are available from the Agency by a request in writing at the address of the Agency shown herein.

Federal Housing Administration Mortgage Insurance. The National Housing Act of 1934, as amended, authorizes various FHA mortgage insurance programs, which differ in some respects, depending primarily upon whether the mortgaged premises contain five or more dwelling units or fewer than five such units and whether the premises are designed for occupancy by low and moderate income families. The FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years (up to 35 years for mortgage loans on newly constructed dwellings meeting certain HUD requirements) in duration for the purchase of one-to-four family dwelling units.

The regulations governing all of the FHA programs under which the Agency's Mortgage Loans may be insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to HUD. The FHA insurance that may be provided under these programs upon conveyance of the mortgaged premises to HUD is equal to one hundred percent (100%) of the outstanding principal balance of the mortgage loan, plus interest at the HUD debenture rate, as explained below, and certain additional costs and expenses.

Under some of the FHA insurance programs, insurance claims are paid by HUD in cash, unless the mortgage holder specifically requests payment in debentures issued by HUD. Under others, HUD has the option, at its discretion, to pay insurance claims in cash or in debentures. The current HUD policy, subject to change at any time, is to make insurance payments on single family mortgage loans in cash with respect to all programs covering such units as to which it has discretion to determine the form of insurance payment. Should HUD debentures be issued in satisfaction of FHA insurance claims, they will bear interest from the date of issue, payable semiannually to January 1 and July 1 of each year at the rate in effect as of the day FHA commitment was issued, or as of the date of the initial insurance endorsement of the mortgage loan, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of default by the mortgagor, which, under HUD regulations, will occur no less than 60 days after the due date of the last mortgage payment made, and the mortgage holder generally is not compensated for mortgage interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan, adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. When entitlement to insurance benefits results from assignment of the mortgage loan to HUD, the insurance payment is computed as of the date of the assignment and includes full compensation for mortgage interest accrued and unpaid to the assignment date. The regulations under all insurance programs described above provide that the insurance payment itself shall bear interest from the date of default, or, where applicable, the date of assignment, to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate.

When any property to be conveyed to HUD or subject to be assigned to HUD has been damaged by fire, earthquake, flood or tornado, it is required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage holder prior to such conveyance or assignment. The effect of this requirement, together with the absence of any requirement for earthquake insurance, is that FHA insurance will not protect the Agency to the extent of any damage to the insured property by reason of earthquake.

To obtain title to and possession of the property upon foreclosure, the Agency will pursue its rights under the power of sale contained in the Mortgage, subject to the constraints imposed by California law (see "The Program — Foreclosure Proceedings" above), the VA Guaranty Program and by HUD.

Department of Veterans Affairs Guaranty Program. The Serviceman's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances his or her spouse) to obtain a mortgage loan guaranteed by the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit at interest rates permitted by the VA. The program has no mortgage loan limits, requires no down payment from the purchaser and permits the guaranty of mortgage loans of up to thirty years and thirty-two days in duration.

Claims for the payment of a VA Guaranty may be submitted when any default of the mortgagor continues for a period of three months, or for more than one month on an extended loan or on a term loan. A guaranty may be paid without the mortgagee instituting foreclosure proceedings or otherwise acquiring title. A mortgagee intending to institute foreclosure proceedings cannot do so until 30 days after notifying the Secretary of the Department of Veterans Affairs of its intention by registered mail. The guaranty provisions for mortgage loans, effective as of December 10, 2004, for the purchase or construction of homes, are twenty-five percent (25%) of the Freddie Mac conforming loan limit which will be adjusted annually. The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged premises is greater than the original guaranty as adjusted. In the event of a default in the payment of a VA loan, but prior to a suit or foreclosure, the VA may, at its option, pay to a mortgage holder the unpaid balance of the obligation plus accrued interest and receive an assignment of the loan and security.

To the extent that the amount of coverage provided by any VA Guaranty on any Mortgage Loan or Underlying Mortgage Loan other than an Underlying Mortgage Loan backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account is in an amount less than 50% of the unpaid principal balance of such Mortgage Loan, the Agency will provide Supplemental Coverage through the Insurance Fund such that the combination of such VA Guaranty and such Supplemental Coverage will provide mortgage insurance coverage with respect to such Mortgage Loan in an amount at least equal to 50% of the unpaid principal balance of such Mortgage Loan. See "The Program – Insurance Requirements for Mortgage Loans – Mortgage Insurance Provided by the Agency."

Standard Hazard Insurance. Each Lender will require each mortgagor or relevant homeowners' association to obtain and maintain a standard hazard insurance policy covering loss against fire and other hazards included within the term extended coverage.[†] The extent of the policy's monetary coverage shall be in an amount at least equal to the greater of the original principal amount of the Mortgage Loan (limited by statute as described above) or an amount sufficient to provide that no "coinsurance" clause is applicable, with standard deductibles. In general, the standard form of such policy covers physical damage to or destruction of the improvements on the insured property by fire, lightning, explosion, smoke, windstorm and hail, flood (if applicable), riot, strike and civil commotion, subject to the conditions and exclusions particularized in each policy. All amounts collected by the Trustee or the Agency under any standard hazard insurance policy will constitute Revenues and will be deposited in the Revenue Account.

A standard hazard insurance policy typically contains a "coinsurance" clause which requires the insured at all times to carry insurance of a specified percentage of the full replacement value of the improvements on the property in order to recover the full amount of any partial loss. If the insured's coverage falls below the specified percentage, then the insurer's liability in the event of partial loss would not exceed the larger of (1) the actual cash value (generally defined as replacement cost at the time and place of loss, less physical depreciation) of the improvements damaged or destroyed or (2) such proportion of the loss as the amount of insurance carried bears to the specified percentage of the full replacement cost of such improvements. Although standard hazard insurance is required in an amount sufficient to avoid application of the coinsurance clause, if a standard hazard insurance policy is not maintained in the amount required by the Deed of Trust, the effect of coinsurance in the event of partial loss may be that standard hazard insurance proceeds will be insufficient to restore fully the damaged property.

Flood Insurance. Each Borrower receiving a Mortgage Loan with respect to a residence situated in a flood hazard area is required to obtain and maintain flood insurance purchased from the National Flood Insurance Association.

[†] In addition, less than 10% of all Homes securing Mortgage Loans are the subject of certain pool special hazard insurance policies.

Earthquake Insurance. It is the current policy of the Agency with respect to each Mortgage Loan financing a condominium unit that, in lieu of requiring earthquake insurance coverage thereon, the Agency make a deposit to the related Series Supplementary Reserve Account in an amount equal to one percent (1%) of the unpaid principal balance of such Mortgage Loan. The current policy of the Agency neither requires purchasers of detached single family homes financed under the Program to purchase and maintain policies of earthquake insurance nor requires the Agency to fund any account or reserve in connection with the financing of a Mortgage Loan with respect thereto.

Uninsured Casualties. Certain risks, including losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of Mortgage Loans, the security for the Bonds may be materially impaired.

Foreclosure Proceedings

The Agency covenants under the Indenture to do all acts necessary to enforce the terms and conditions of the Mortgage Loans, and to maintain and enforce its rights pursuant to any policy of standard hazard insurance and Mortgage Insurance, VA Guaranty or FHA Insurance Policy.

Deeds of trust are the real property security device most commonly used in the State. Although a deed of trust is similar to a mortgage with power of sale, the deed of trust formally has three parties — an obligor-trustor, a third party grantee called the trustee, and the lender-creditor called the beneficiary. The trustor grants the property, irrevocably until the debt is paid, "in trust, with power of sale" to the trustee to secure payment of the obligation. The trustee's authority is governed by law, the express provisions of the deed of trust and the directions of the beneficiary. See "Certain Investor Considerations — Uncertainties Relating to Government Action."

Although a beneficiary has the option of judicial foreclosure, foreclosure under a deed of trust is accomplished in most cases by a nonjudicial trustee's sale under the power of sale. To initiate a nonjudicial sale, the trustee must record a notice of default and send a copy to the trustor, to any person who has recorded a request for a copy of a notice of default and notice of sale, to any successor in interest to the trustor, to the beneficiary of any junior deed of trust and to certain other persons. In the event of certain monetary defaults, the trustor, any successor in interest to the trustor, or any person having a junior lien or encumbrance of record may, during a statutory reinstatement period extending until five business days prior to the date of sale, cure the default by paying the entire amount of the debt then due, exclusive of principal due only because of acceleration upon default, plus costs and expenses actually incurred in enforcing the obligation and statutorily limited attorney's and trustee's fees. Not less than three months after the filing of the notice of default and at least 20 days before the trustee's sale, a notice of sale must be published once a week for three consecutive calendar weeks, posted on the property in a public place, and sent to the trustor, to each person who has requested a copy, to any successor in interest to the trustor and to the beneficiary of any junior deed of trust. At least 14 days prior to the date of sale, the notice of sale must be recorded in the county in which the property is located. Following the sale, neither the trustor nor a junior lienholder has any right of redemption, and the beneficiary may not obtain a deficiency judgment against the trustor.

Courts have imposed general equitable principles upon foreclosure, which are generally designed to mitigate the legal consequences to the borrower of the borrower's defaults under the loan documents. Some courts have been faced with the issue of whether federal or state constitutional provisions reflecting due process concerns for fair notice require that borrowers under deeds of trust receive notice longer than that prescribed by statute. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust does not involve sufficient state action to afford constitutional protection to the borrower. However, the involvement of the Agency in the acquisition of Mortgage Loans may constitute "state action," and consequently limit the ability of the Trustee to exercise the nonjudicial foreclosure remedy described above. Therefore, the Agency may only be able to institute judicial foreclosure proceedings.

A judicial foreclosure (an approach which must be taken by the beneficiary where the beneficiary intends to obtain a deficiency judgment if available) is subject to most of the delays and expenses of other lawsuits, sometimes requiring up to several years to complete. Following a judicial foreclosure sale, the trustor or successors in interest may redeem for a period of one year after the sale (or a period of only three months if the proceeds of the foreclosure sale were sufficient to satisfy the entire amount of the debt).

It is possible that losses incurred as a result of default and foreclosure upon Mortgage Loans will exceed applicable insurance coverage under the Program, and in such event the Agency may be unable to pay the principal of and interest on the Bonds when due. See "The Program — Insurance Requirements for Mortgage Loans" above.

Anti-Deficiency Legislation and Other Limitations on Lenders

California has four principal statutory prohibitions that limit the remedies of a beneficiary under a deed of trust. Two statutes limit the beneficiary's right to obtain a deficiency judgment against the trustor following foreclosure of a deed of trust, one based on the method of foreclosure and the other on the type of debt secured. Under one statute, a deficiency judgment is barred where the foreclosure was accomplished by means of a nonjudicial trustee's sale. Under the other statute, a deficiency judgment is barred (except to VA originated loans or other federally funded or insured loans) where the foreclosed deed of trust secured a "purchase money" obligation of either of two types: (1) a promissory note in favor of the seller of the property evidencing the balance of the purchase price, or (2) a promissory note in favor of a third-party lender to secure repayment of a loan used to pay all or part of the purchase price of a one-to-four family dwelling occupied, at least in part, by the purchaser. Another statute, commonly known as the "one-action" rule, requires the beneficiary to exhaust the security under the deed of trust by foreclosure and prohibits any personal action against the trustor on the promissory note other than a deficiency judgment following a judicial foreclosure. The fourth statutory provision limits any deficiency judgment obtained by the beneficiary following a judicial sale to the excess of the outstanding debt over the fair market value of the property at the time of sale, thereby preventing a beneficiary from obtaining a large deficiency judgment against the debtor as a result of low bids at the judicial sale. Since the vast majority of mortgages are "purchase money" deeds of trust, it is anticipated that in most instances of defaulted Mortgage Loans the Agency will utilize the nonjudicial foreclosure remedy, if legally permissible, and will not be able to seek deficiency judgments against defaulting obligors even if the judicial foreclosure remedy is utilized.

Other statutory provisions of law, such as federal bankruptcy laws, the Soldiers and Sailors Relief Act, and laws giving certain priorities to federal tax liens, may have the effect of delaying enforcement of the lien on a defaulted Mortgage Loan and may in certain circumstances reduce the amount realizable from sale of a foreclosed property.

OTHER PROGRAMS OF THE AGENCY

In addition to the Program, the Agency has financed, and in some cases continues to finance, single family and multifamily mortgage loans with Agency equity or other funds; through loan sales to Fannie Mae, Freddie Mac or other parties; or from proceeds of bonds issued under the indentures described below. All bonds issued under each indenture described below are separately secured from bonds issued under each of the other indentures described below and from the Bonds. Information relating to obligations issued and outstanding under the Indenture and other indentures of the Agency is set forth under Appendix B of this Part 2 — "Bonds of the Agency — Outstanding Indebtedness."

Housing Program Bonds Indenture. Proceeds of bonds issued under this indenture provide for the financing of (i) single family loans to provide downpayment assistance in the form of deferred-payment second-lien loans at below-market interest rates to low-and-moderate-income home buyers who are eligible under the Program and who are purchasing newly constructed and existing moderately priced single family homes; (ii) multifamily loans to provide construction loan financing, lender loan financing, bridge loan financing, and permanent financing to certain multifamily rental developments consisting of five or more dwelling units and intended for occupancy by persons and families of low-or-very low-income; and (iii) general program loans to support the activities of the Agency generally. The Housing Program Bonds are general obligations of the Agency.

Multifamily Housing Revenue Bonds II Indenture. Proceeds of bonds issued under this indenture provide for the construction and/or permanent financing of loans insured by FHA or that underlie a mortgage-backed security for multifamily housing developments. The Multifamily Housing Revenue Bonds II are general obligations of the Agency. The Agency has not issued bonds under the Multifamily Housing Revenue Bonds II Indenture since 1996 and currently does not expect to issue bonds thereunder.

Multifamily Housing Revenue Bonds III Indenture. Proceeds of bonds issued under this indenture provide for the construction and/or permanent financing of uninsured loans, loans insured by FHA, or loans that underlie a mortgage-backed security for multifamily housing developments. The Multifamily Housing Revenue Bonds III are general obligations of the Agency.

Affordable Multifamily Housing Revenue Bonds Indenture. The Agency developed this indenture in connection with the New Issue Bond Program (the "NIBP") sponsored by Fannie Mae, Freddie Mac, the Federal Housing Finance Agency and the United States Department of the Treasury ("Treasury") as part of the program for housing finance agencies announced by Treasury on October 19, 2009 (the "HFA Initiative"). Proceeds of bonds issued under this indenture will provide for the construction and/or permanent financing of loans insured by FHA or that underlie a mortgage-backed security for multifamily housing developments. The Affordable Multifamily Housing Revenue Bonds are limited obligations of the Agency. The Agency expects to issue an initial series of approximately $380 million of Affordable Multifamily Housing Revenue Bonds in December 2009, for settlement in January 2010, and to apply the proceeds of such bonds, together with any additional Affordable Housing Mortgage Revenue Bonds to be issued in 2010, to the funding of loans in the future.

Residential Mortgage Revenue Bonds Indenture. On November 9, 2006, the Board of the Agency approved the form of the Residential Mortgage Revenue Bonds Indenture. The Agency expects to use this indenture in connection with the New Issue Bond Program (the "NIBP") sponsored by Fannie Mae, Freddie Mac, the Federal Housing Finance Agency and the United States Department of the Treasury ("Treasury") as part of the program for housing finance agencies announced by Treasury on October 19, 2009 (the "HFA Initiative"). Proceeds of bonds issued under this indenture are expected to be used to purchase mortgage-backed securities secured by mortgage liens on newly constructed or existing single family homes, condominiums, planned unit developments, and manufactured housing permanently attached to the land. The Residential Mortgage Revenue Bonds are limited obligations of the Agency. The Agency expects to issue an initial series of approximately $1 billion of Residential Mortgage Revenue Bonds in December 2009, for settlement in January 2010, and to apply the proceeds of such bonds, together with proceeds of not less than $400 million of additional Residential Mortgage Revenue Bonds to be issued in 2010, to the purchase of mortgage-backed securities in the future.

Single Family Mortgage Bonds II Indenture. Proceeds of bonds issued under the Single Family Mortgage Bonds II Indenture provide for the financing of eligible mortgage loans serviced by qualified lenders, secured by mortgage liens on newly constructed or existing single family homes, condominiums, planned unit developments, and manufactured housing permanently attached to the land. All mortgage loans financed by bonds issued under the Single Family Mortgage Bonds II Indenture are required to be insured or guaranteed such that payment of at least fifty percent (50%) of the outstanding principal balance of the mortgage loan is insured by FHA, a duly licensed private mortgage insurer, or the Agency or is guaranteed by the VA, individually or in combination. Certain of the subordinate Single Family Mortgage Bonds II are general obligations of the Agency. The Agency has not issued bonds under the Single Family Mortgage Bonds II Indenture since 1999 and currently does not expect to issue bonds under such indenture. See "Certain Investor Considerations — Uncertainties With Respect to Additional Bonds."

CERTAIN INVESTOR CONSIDERATIONS

This section of this Reoffering Statement describes certain factors and considerations that may affect the security for the Bonds. Potential investors should consider, among other matters, these factors and considerations in connection with any purchase of the Reoffered Bonds. The following discussion is not meant to present an exhaustive list of the risks associated with the purchase of any Reoffered Bonds (and other considerations that may be relevant to particular investors) and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors and considerations, along with all other information contained or incorporated by reference in this Reoffering Statement, in evaluating whether to purchase the Reoffered Bonds.

General

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Agency provides certain limited financial commitments to the Program from other sources of available moneys. See "Limited Agency Financial Support" below.

Certain risks with respect to the Home Mortgage Revenue Bond credit, including, among others, those related to variable rate bonds, interest rate swaps, the Mortgage Loan portfolio, the Insurance Fund, the Agency's other commitments to the Program, economic conditions and government action, are discussed below.

Bonds are Special Obligations

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency as provided in the Indenture.

Limited Agency Financial Support

Limited Agency Financial Support. The Agency has made certain discrete and limited financial commitments to the Program that are payable from certain moneys of the Agency available in the Housing Finance Fund. Accordingly, the financial condition of the Housing Finance Fund may, in certain circumstances, affect these commitments and the security for the Bonds. Commitments of the Agency that are related to the Bonds include (i) the Agency's obligation to make net payments on Designated Hedges, including payments, if any, owed upon termination of such Designated Hedges; (ii) the Agency's obligation to indemnify the Insurance Fund to the extent of any claims paid by the Agency from amounts deposited in the Insurance Fund with respect to loans for which the Insurance Fund provides Supplemental Coverage, subject to the limitations of an agreement between the Insurance Fund and the Housing Finance Fund, as such agreement may be amended from time to time by the Agency; and (iii) the Agency's extension of a line of credit to the Insurance Fund in a maximum aggregate amount not to exceed $10,000,000, which maximum balance was previously $100,000,000 but was reduced as of June 19, 2009, is subject to annual review and may be further revised from time to time by the Agency (as of the date of this Reoffering Statement, the Insurance Fund has not drawn on such line of credit). The Agency may, from time to time, increase, reduce or otherwise modify or terminate such commitments in a manner that may have an impact on the security for the Bonds.

The Housing Finance Fund had total fund equity of approximately $1.75 billion as of June 30, 2009. Of such amount, approximately $534 million was restricted to specific uses under the Indenture and approximately $448 million was restricted to specific uses under the terms of the State programs pursuant to which such amounts were transferred into the Housing Finance Fund. The Housing Finance Fund experienced an operating loss before transfers of approximately $146 million in the 2008-09 fiscal year. Operating expenses in 2008-09 were approximately $309 million, compared to approximately $121 million in 2007-08. This increase in expenses was attributable primarily to increased loss reserve expenses for Supplemental Coverage provided by the Housing Finance Fund, expenses relating to loan write-offs and property foreclosures, and swap-related expenses. See Appendix A of this Part 2 — "Financial Statements of the Agency for the Years Ended June 30, 2009 and 2008."

On February 27, 2009, S&P changed its outlook on the Agency's issuer credit (i.e., general obligation) rating from positive to negative. On October 29, 2009, S&P affirmed its "AA-" issuer credit rating of the Agency, and such rating remains on CreditWatch with negative implications. On July 22, 2009, Moody's downgraded its issuer credit rating of the Agency from "Aa3" to "A1" with negative outlook.

Risks Relating to Variable Rate Bonds

General. As of January 1, 2010, approximately $3.9 billion principal amount of the Outstanding Bonds are variable rate obligations, including approximately $2.8 billion principal amount of Liquidity Facility Bonds and approximately $1.1 billion principal amount of Bonds that bear interest at an Indexed Rate or that are otherwise not supported by a liquidity facility. During the month of January, 2010, the Agency expects to replace all of the Liquidity Facilities supporting Liquidity Facility Bonds under the Indenture with a credit and liquidity facility provided by Fannie Mae and Freddie Mac (the "GSE Credit and Liquidity Facility") under the Temporary Credit and Liquidity Program ("TCLP") sponsored by Fannie Mae, Freddie Mac, the Federal Housing Finance Agency and Treasury as part of the HFA Initiative. Participation in the TCLP will require the Agency to make certain programmatic covenants, applicable while the GSE Credit and Liquidity Facility remains in place, under a Reimbursement Agreement with Fannie Mae and Freddie Mac, including limitations on release of cash and assets from the lien of the Indenture that are more restrictive those in the Indenture.

Failure of Remarketings. Liquidity Facility Bonds that are not remarketed upon optional or mandatory tender, including mandatory tender upon expiration of a liquidity facility that has not been renewed or replaced, are purchased by the applicable liquidity provider and become "Bank Bonds." The Agency has over the past two years experienced failed remarketings with respect to certain Liquidity Facility Bonds, which has caused fluctuation in the amount of Bank Bonds held by the related liquidity providers. As of November 20, 2009, the principal amount of Bank Bonds was $169.1 million, down from a peak of $811.8 million principal amount of Bank Bonds in October 2008.

Principal Payment Requirements for Bank Bonds. Under the terms of certain types of liquidity facilities, a failure to successfully remarket certain Bank Bonds for a period of time will trigger "term out" provisions requiring such Bank Bonds to be redeemed in installments over periods varying from two to ten years, depending on the Liquidity Facility terms. The GSE Credit and Liquidity Facility has a ten year term-out period without required installments, but requires all Bank Bonds to have been retired by the end of the tenth year after expiration of the GSE Credit and Liquidity Facility. However, in all cases, including with respect to the GSE Credit and Liquidity Facility, the obligation to redeem Bank Bonds subject to such term-out provisions is payable solely from amounts available under the Indenture for scheduled Principal Installments of the related Series and certain redemptions of Bonds of the related Series from Recoveries of Principal and excess Revenues and Income. Excess revenues generally cannot be released from the lien of the Indenture at any time when Bank Bonds are outstanding. The Agency has not structured the maturities and Sinking Fund Installments with respect to Liquidity Facility Bonds assuming that such Bonds would become Bank Bonds and be subject to such mandatory redemption. See Appendix B of this Part 2 — "Bonds of the Agency — Composition of HMRB Portfolio."

Rollover Risk with Respect to Liquidity Facilities. Although the Agency expects the GSE Credit and Liquidity Facility to be the only Liquidity Facility for Bonds for some period of time after January, 2010, the Agency intends, if and as financial and real estate market conditions improve, to replace the GSE Credit and Liquidity Facility with other Liquidity Facilities. When Liquidity Facilities, including the GSE Credit and Liquidity Facility expire, the Agency may not be able to replace such facilities, or may only be able to replace them by paying significantly higher periodic liquidity facility fees. In the alternative, if no replacement facility is available, the related Bonds are subject to mandatory tender and the Agency may elect to cause such Bonds to bear interest at an Auction Rate, a Fixed Interest Rate or an Indexed Rate. If one of those alternatives is not implemented, the Liquidity Facility Bonds are purchased by the applicable liquidity provider and become "Bank Bonds," which, if not successfully remarketed for a period of time, become subject to redemption as described above under "Principal Payment Requirements for Bank Bonds." Bank Bonds generally bear interest at higher rates than variable rate bonds that have been successfully remarketed. Bank Bonds under the GSE Credit and Liquidity Facility will bear interest at a rate not less than the prime rate of JPMorgan Chase Bank, National Association, plus 1.0%.

In addition, the periodic fee for the GSE Credit and Liquidity Facility increases over time (from 0.50% of the outstanding bond amount in the first year to 0.75% in the second year and 1.0% in the third year), and periodic fees for any available replacement facilities may also be higher than at the time the Bonds were originally issued. Fee levels currently being quoted for replacement liquidity facilities are substantially higher than was assumed in the original Cash Flow Statements for each Series of Bonds, which Cash Flow Statements may also not have assumed Bond interest rates at Bank Bond levels. The GSE Credit and Liquidity Facility is scheduled to expire on December 23, 2012. The Agency may not be able to renew or replace such facility, or may only be able to renew or replace such facility by paying significantly higher periodic liquidity facility fees than originally anticipated. See Appendix C of this Part 2 — "Counterparties – Liquidity Roll-Over Risk."

Risks with Respect to Interest Rate Swaps

The Agency has entered into interest rate swap agreements relating to a portion of its variable rate Bonds, in each case with one or more counterparties. See Appendix C of this Part 2 — "Counterparties — Fixed Payer Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds," "— Basis Swap Agreements," and "— Home Mortgage Revenue Bond Indenture Swap Providers."

"Basis" Risk. The purpose of the Agency's swap agreements is to place the aggregate net obligation of the Agency with respect to the portion of the Program financed by such Bonds on an approximately fixed-rate basis. Generally, the Agency's payments to the counterparty are determined on a fixed rate basis and the counterparty's payments to the Agency are determined on the basis of a variable index designed to match as closely as practicable the variable rates to be paid from time to time by the Agency on the related Bonds. The original Cash Flow Statements for Series with variable rate Bonds generally have assumed that the variable index with respect to a swap agreement would equal the actual variable rate paid on the related Bonds and have not assumed any basis risk. For a number of possible reasons, at any time the actual variable rate paid by the Agency on a Series of Bonds may be higher than the variable index determining the Agency's receipts under the related swap agreement. The risk of such a mismatch is commonly known as "basis risk." The reasons for basis risk include, but are not limited to, general market disruptions, unexpected or unusual changes in the relationship between taxable and tax-exempt rates, and financial problems encountered by the providers of Credit Facilities and Liquidity Facilities relating to such Bonds (including credit rating downgrades) and other rating actions related to the Bonds. For the four semiannual periods from August 1, 2006 to August 1, 2008 (ending each February 1 and August 1), the average percentage by which the rate on the hedged variable rate Bonds and other hedged variable rate bonds of the Agency exceeded the variable rate on the related interest rate swaps ranged from 0.04% (four basis points) to 0.1% (ten basis points). However, for the period from August 1, 2008 to October 1, 2009, that difference was 1.47% (147 basis points), resulting in a negative dollar mismatch for such period of $56.6 million.

Net payments made to the counterparties by the Agency under the swap agreements will be paid from other available funds of the Agency and not from Revenues pledged under the Indenture, except to the extent that any such Revenues are released to the Agency in accordance with the Indenture. Excess revenues generally cannot be released from the lien of the Indenture at any time when Bank Bonds are outstanding, and the Reimbursement Agreement relating to the GSE Credit and Liquidity Facility imposes additional restrictions on the release of cash or other assets from the Indenture so long at the GSE Credit and Liquidity Facility is in place. Net receipts derived by the Agency under the swap agreements are pledged under the Indenture. See "Security for the Bonds — General." The Agency has historically used funds released free and clear from the lien of the Indenture to reimburse the General Fund for net payments made to the counterparties under the swap agreements.

Termination Risk. "Termination Risk" is the risk that an interest rate swap must be terminated prior to its scheduled amortization under circumstances that would require a termination payment by one of the counterparties. The Agency's swap agreements provide for a number of termination "events," i.e., circumstances under which the swaps may or must be terminated early. Such events include, for example, a bankruptcy or payment default or a reduction in a counterparty's credit ratings with a failure of such counterparty to post sufficient collateral to offset its credit problem. If collateral is required to be posted, the market may determine both the amount of the collateral to be posted and the counterparty required to post the collateral. If a termination is required, the market may determine both the amount of the termination payment and the counterparty required to make the termination payment. Termination payments, if any, made to the counterparties by the Agency under the swap agreements will be paid from other available funds of the Agency and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to the Agency in accordance with the Indenture). Termination payments, if any, received by the Agency under the swap agreements are pledged under the Indenture.

Posting of Collateral. Most of the Agency's swap agreements require that the parties to the agreements post collateral to secure their payment obligations under the agreements under certain circumstances. Each party is typically required periodically to post eligible collateral in favor of the other party (the "Secured Party") in the event that the termination payment that would be owed to the Secured Party if the agreement were terminated on the date of measurement exceeds a certain threshold established under the contract. These thresholds, which constitute the maximum uncollateralized exposure of either party to the other party, are scaled to be higher for higher-rated parties and lower for lower-rated parties. Reductions in the Agency's issuer credit rating could result in the Agency being required to post substantial amounts of collateral under its swap agreements, which could impair the liquidity of the Housing Finance Fund. The Agency has recently undertaken modifications of many of its swap agreements to protect against collateral posting requirements in the event of future rating downgrades. The Agency cannot offer any assurances regarding future actions by the Rating Agencies or any collateral posting requirements that might result from such actions.

Principal Amount/Notional Amount Mismatch Risk. Variable rate Bonds are generally subject to redemption with Recoveries of Principal and certain excess Revenues and Income. The notional amounts of the interest rate swaps relating to such Bonds generally decline over time based on assumptions about the receipt of Recoveries of Principal on the Mortgage Loans relating to such Bonds. Some, but not all, of the swaps also provide that the Agency may reduce the notional amount of such interest rate swaps without making any termination payment. The Agency has generally designed various features of each Series of Bonds so that the principal amount of the variable rate Bonds of a Series equals the notional amount of the related interest rate swap over a range of actual Mortgage Loan prepayment rates. From time to time prepayment rates on the Mortgage Loans related to a swap are outside that range, resulting either in unhedged variable rate Bonds or in the notional amount of the swap exceeding the principal amount of the related Bonds.

Unhedged Variable Rate Bonds

As of January 1, 2010, approximately $980 million principal amount of the Outstanding variable rate Bonds remains unhedged. The interest rates on such Bonds may vary substantially, depending on market conditions, the credit quality of credit and liquidity providers and the success of the remarketing agent in remarketing Bonds that are tendered for purchase. The original Cash Flow Statements for Series with variable rate Bonds may not have assumed interest rates as high as those actually experienced from time to time.

Risks Relating to the Insurance Fund

The Insurance Fund, a separate statutory fund administered by the Agency, provides mortgage insurance coverage for certain of the single-family mortgage loans held under the Indenture. As of September 30, 2009, approximately 41.7% of the Mortgage Loans held under the Indenture, with an aggregate outstanding principal balance of approximately $2.6 billion, are the subject of primary mortgage insurance provided by the Insurance Fund. The Insurance Fund also provides Supplemental Coverage, as required by the Indenture, for the difference between the amount of any primary mortgage insurance for any Mortgage Loan and 50% of the outstanding principal balance of such Mortgage Loan. The Agency has currently agreed, subject to certain limitations, to indemnify the Insurance Fund for payments made in respect of such Supplemental Coverage. Such indemnification is payable from certain available funds of the Agency (as described above under "The Program — Insurance Requirements for Mortgage Loans — Mortgage Insurance Provided by the Agency") and is subject to amendment from time to time by the Agency. See "—Limited Agency Financial Support" above.

The Insurance Fund had total fund equity of approximately $12.4 million as of September 30, 2009 (unaudited), compared to approximately $54.1 million as of December 31, 2008, and approximately $71 million as of December 31, 2007. The Insurance Fund experienced an operating loss of approximately $16.9 million in 2008, primarily due to increased reserves for loan losses. As of September 30, 2009, the overall delinquency ratio of mortgage loans in the Agency homeownership portfolio with primary mortgage insurance provided by the Insurance Fund was 22.0%, compared to 12.0% as of December 31, 2008 and 4.90% as of December 31, 2007.

In 2007, the Insurance Fund paid total claims (excluding amounts reimbursable from reinsurance) of approximately $172,927, of which $0 constituted Supplemental Coverage subject to reimbursement by the Agency. In 2008, the Insurance fund paid claims (excluding amounts reimbursable from reinsurance) totaling $5,179,068, of which $1,094,636 constituted Supplemental Coverage payments reimbursable by the Agency. The Insurance Fund has paid claims (excluding amounts reimbursable from reinsurance) totaling $29,762,657 (excluding amounts reimbursable from reinsurance) in the first nine months of calendar year 2009, of which $13,640,323 constituted Supplemental Coverage payments reimbursable by the Agency.

Inability of the Insurance Fund to make timely payment of claims for primary mortgage insurance or Supplemental Coverage claims could lead to unreimbursed losses with respect to Mortgage Loans and affect the credit of the Indenture as a whole. On July 2, 2009, S&P downgraded its rating of the Insurance Fund from "A+" to "BBB" with negative outlook. Genworth Mortgage Insurance ("Genworth") currently reinsures 75% of the primary mortgage insurance coverage provided by the Insurance Fund. A failure by Genworth to cover such reinsurance obligation could increase unreimbursed losses with respect to Mortgage Loans. On February 13, 2009, Moody's downgraded its rating of Genworth from "Aa3" to "Baa2." On April 8, 2009, S&P downgraded its rating of Genworth from "A+" to "BBB+," and on December 22, 2009, S&P downgraded such rating to "BBB-" with negative outlook.

Possible Uninsured Mortgage Losses

The Indenture requires that each Mortgage Loan (but not Underlying Mortgage Loans backing Mortgage Backed Securities in the Reserve Account) must be insured or guaranteed such that payment of at least fifty percent (50%) of the outstanding principal balance of the Mortgage Loan is insured or guaranteed by FHA, USDA Rural Housing Services, a private mortgage insurer, the Agency (through the Insurance Fund) or the VA, or any combination thereof. If the value of a Home that secures a Mortgage Loan being foreclosed has declined substantially since the origination of the Mortgage Loan, the proceeds of any foreclosure sale may not be sufficient to pay foreclosure expenses and the uninsured portion of the amounts due under the Mortgage Loan, resulting in uninsured losses with respect to such Mortgage Loan. The Agency estimates, based on recent recoveries following Mortgage Loan foreclosures and property dispositions, that values of single-family homes within the Agency's homeownership portfolio may have decreased by 40% or more from their peak in early 2007.

The original Cash Flow Statements generally have assumed that the Agency will not experience uninsured losses on Mortgage Loans. Different types of Mortgage Loans may experience differing rates of default and foreclosure and differing degrees of uninsured losses. In particular, Mortgage Loans with scheduled payment increases (e.g., 35/5 Loans), high initial loan-to-value ratios or lower initial credit underwriting standards are currently experiencing default and foreclosure rates higher than other types of Mortgage Loans. For example, as of September 30, 2009, the total delinquency ratio for 35/5 Loans, of which approximately $1.45 billion are currently held under the Indenture, was 26.27%, as compared to 19.33% for 40 Year Loans, of which approximately $259 million are held under the Indenture, as compared to 15.06% for 30 Year Loans, constituting the remaining approximately $4.42 billion aggregate unpaid principal balance of Mortgage Loans held under the Indenture. See Appendix D of this Part 2 — "Mortgage Loan Portfolio."

As of the date of this Reoffering Statement, the Agency is not accepting reservations for new Mortgage Loans to be funded under the Indenture.

Insolvency of a Lender or Servicer

Under certain circumstances, a Lender is obligated to repurchase loans it originated and sold to the Agency, such as when a loan does not meet the requirements of Section 143 of the Code. If the Lender has transferred the servicing of those loans to another Servicer, that Servicer assumes any repurchase obligation to the same extent as Lender. Should a Lender become insolvent, or otherwise be unwilling or incapable of repurchasing a loan upon demand, the Agency would look to the Servicer for the repurchase.

As of September 30, 2009, approximately 56% (by principal amount) of Mortgage Loan payments are currently collected by mortgage bankers and other lenders acting in their capacities as Servicers under Servicing Agreements, while the remaining 44% is serviced by the Agency. A list of the Servicers servicing more than five percent in principal amount of Mortgage Loans and Underlying Mortgage Loans is included in Appendix D of this Part 2 — "Mortgage Loan Portfolio — Servicers of Mortgage Loans." In addition to its obligations to repurchase loans under certain circumstances, in the case of FHA, VA and USDA Rural Housing Services loans, a Servicer is obligated to purchase foreclosed properties which secured those loans within ninety (90) days after the Agency takes title to such properties after foreclosure, or deed in lieu of foreclosure. The Servicer then makes claim upon the mortgage insurance or guaranty. Insolvency of a Servicer could prevent a Servicer from meeting its obligations to repurchase loans or to purchase foreclosed properties from the Agency. If the Servicer is an MBS Master Servicer of Underlying Mortgage Loans, the Servicer must, in addition to any repurchase obligations, cover unpaid principal and interest payments on such loans. In the event of bankruptcy proceedings with respect to a Servicer, the bankrupt Servicer could move to reject its Servicing Agreement pursuant to the Bankruptcy Code. This rejection would require the approval of the bankruptcy court, and Agency could raise objections to such rejection. A successful rejection of a Servicing Agreement could result in the Agency being unable to require the Servicer to continue to collect and remit Mortgage Loan payments to the Agency, to provide any default or foreclosure services, to repurchase loans or purchase foreclosed properties, and, in the case of Underlying Mortgage Loans, to make periodic principal and interest payments, under the Servicing Agreement after the date of rejection. In such event, the Agency may either need to engage a new Servicer or perform servicing itself. In the case of loans required by the mortgage insurer or Mortgage-Backed Security issuer to be repurchased, the Agency may be obligated to use moneys other than pledged Revenues and Income to "purchase" the loans comprising the trust estate under the Indenture.

Delay under these circumstances could result in uninsured losses relating to interest accruing on the defaulted Mortgage Loans and the costs of default and foreclosure proceedings. In the case of Underlying Mortgage Loans, Fannie Mae is obligated to pay scheduled principal and interest on the mortgage-backed security without regard to default and foreclosure proceedings on such loans. The Agency believes that the possibility is remote that the collection of Revenues would be materially disrupted by such proceedings. See Appendix D of this Part 2 — "Mortgage Loan Portfolio — Servicers of Mortgage Loans."

Risks with Respect to Investment Securities

Funds and accounts under the Indenture are permitted to be invested in Investment Securities. See "Summary of Certain Provisions of the General Indenture — Investment of Funds." If the obligor on an Investment Security should encounter financial problems, payments could be delayed or losses could occur.

However, as of June 30, 2009, approximately $194.1 million held in funds and accounts under the Indenture (approximately 23% of all moneys held in funds and accounts under the Indenture) were invested in investment agreements with providers rated "AA" or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and "Aa3" or better by Moody's Investors Service, Inc. As of June 30, 2009, approximately $474.3 million held in funds and accounts under the Indenture (approximately 56% of all moneys held in funds and accounts under the Indenture) were invested in the Surplus Money Investment Fund ("SMIF"), a portion of the California Pooled Money Investment Account ("PMIA") managed by the Treasurer of the State of California. As of June 30, 2009, approximately $174.4 million held in funds and accounts under the Indenture (approximately 21% of all moneys held in funds and accounts under the Indenture) were invested in mortgage-backed securities. See Appendix C of this Part 2 — "Counterparties — Certain Investments" for certain information with respect to amounts invested under the Indenture. For more information regarding the investment guidelines governing PMIA, contact the Trustee. A portion of amounts in the Reserve Account is invested in mortgage-backed securities guaranteed by Fannie Mae. See "Security for the Bonds — Reserve Account."

Uncertainties in Financial Markets

Uncertainties, disruptions or volatility in the financial markets, including but not limited to, credit or liquidity provider credit rating downgrades, swap provider credit rating downgrades, defaults under swap agreements, substantial fund flows into or out of the market for variable rate bonds, government monetary and fiscal policy and other factors affect market rates for variable rate bonds and the rates on the Agency's variable rate Bonds. Moreover, although the Agency, in the course of administering the Program, has established (including by means of provisions of the Indenture) a number of criteria that depend on the credit rating of a counterparty with whom the Agency may be dealing, such ratings reflect only the views of the respective rating agency and a high credit rating is not a guarantee of performance by such a counterparty. See Appendix C of this Part 2 — "Counterparties."

Uncertainties in Mortgage and Real Estate Markets

The mortgage and residential real estate markets periodically face uncertainties that create risk for market participants, including the Agency. General market uncertainties that exist from time to time include interest rate volatility, changes in tolerance for credit risk, unavailability of certain mortgage products, decline or instability in residential real estate values, concerns about the financial health and market participation of Fannie Mae and Freddie Mac and other secondary mortgage market participants, changes in legislative requirements relating to mortgage lending disclosure and the exercise of mortgage remedies, the health of various financial institutions, insurance companies and other market participants and the health of the residential construction industry. Many sectors of the California residential real estate market have recently experienced, to varying degrees, increasing mortgage loan delinquency and foreclosure rates and declines in the market value of residences.

Risks Relating to Assumptions and Projections

Certain information in this Reoffering Statement is based upon projections and assumptions about, among other things, the rate of prepayment of Mortgage Loans, the level of defaults, foreclosures and losses on Mortgage Loans, the financial health of the providers of mortgage insurance on the Mortgage Loans, the interest rates on variable rate Bonds, and the effectiveness of the Agency's hedging strategies with respect to variable rate Bonds. In addition, the structuring of each Series of Bonds and the preparation of Cash Flow Statements involves the making of similar projections and assumptions. These projections and assumptions are subject to risks and uncertainties, including risks and uncertainties outside the control of the Agency. The accuracy of such projections and assumptions is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from such projections and assumptions. Differences in actual results from projections may be difficult to recognize in a timely manner for purposes such as the adjustment of requirements relating to Mortgage Loans. Material differences could result in a variety of unpredictable consequences which could adversely affect the ability of the Agency to pay debt service on the Bonds.

Uncertainties With Respect to Additional Bonds or New Programs

Additional Bonds could be structured in ways that create additional risks. While the General Indenture requires a Cash Flow Statement to be delivered in connection with the issuance of any Additional Bonds, a Cash Flow Statement is not a guarantee of performance. In addition, the Agency has reserved the right to implement new programs, including new single family mortgage financing programs, by means of a new indenture, under which could be issued new bonds that are separately secured from Bonds issued under the Indenture. Implementing such a new program may result in reduced flexibility to correct any cash flow problems that might materialize under the Indenture. Even without the creation and implementation of such new programs, a similar reduction in flexibility could result if issuances under the General Indenture ceased. The Agency currently expects to fund the substantial majority of new single-family mortgage loan originations in calendar year 2010, consisting primarily of mortgage loans underlying mortgage-backed securities, under its Residential Mortgage Revenue Bonds Indenture, and has no current plans to fund additional single-family mortgages under the Indenture. See "Other Programs of the Agency – Residential Mortgage Revenue Bonds Indenture."

Uncertainties Relating to Government Action

Possible Federal or State Legislation Relating to the Rights of Mortgagors. Congress and the State Legislature have enacted and could enact further legislation that adversely affect the timing and amount of the Agency's recoveries from Mortgage Loans and thereby adversely affect the availability of amounts for the payment of debt service on the Bonds. For example, on January 6, 2009, the "Helping Families Save Their Homes in Bankruptcy Act" was introduced in Congress. If enacted in its initial form, the bill would have amended the bankruptcy code to allow judges, in certain circumstances, to modify the terms of existing primary residence mortgage loans by lowering the principal balances of and interest rates on such loans and by extending the terms of such loans. While that provision was not enacted, it is possible future legislation might do so. The enacted legislation did require that a foreclosing lender must honor the lease of a bona fide tenant, and must give a longer notice of termination of tenancy than existing state law provides. Also, the State Legislature enacted legislation modifying the procedures for foreclosure and sale under a residential deed of trust, the result of which is to delay the completion of foreclosure proceedings at least one month. The Agency cannot predict whether any further legislation will be enacted or, if it is enacted, what effect it would have on the revenues received by the Agency from Mortgage Loans. The Agency also cannot predict whether mortgage insurance would cover any losses sustained by the Agency as a result of the passage of any such legislation.

While the Due Process Clause of the United States Constitution protects against certain contract impairments by the federal government, the Due Process Clause may not adequately protect owners of the Bonds against adverse effects of federal legislation or action. The provisions of the United States Constitution discussed below under "Possible State Amendment of the Act," affording protection to the Owners of the Bonds against contract impairments by State action, do not apply to the federal government.

Possible State Amendment of the Act. The Act and the General Indenture include a pledge by the State that the State will not limit or alter the rights vested in the Agency to fulfill the terms of any agreements made with the Bondholders or in any way impair the rights and remedies of such holders until such Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged. This provision of the Act affords limited but not complete protection for the owners of Bonds against amendment of the Act. Owners of the Bonds are entitled to the benefit of the prohibitions in Article I, Section 10, of the Constitution of the United States (the "Contract Clause") against a state's impairment of the obligation of contracts. The prohibition, although not absolute, is particularly strong when applied to the State's attempt to evade its own obligations. Similar protections are afforded by Article I, Section 9, of the State Constitution.

Based on the U.S. Supreme Court's standard of review for Contract Clause challenges in *Energy Reserves Group, Inc. v. Kansas Power & Light Co.*, the State must justify the exercise of its inherent police power to safeguard the vital interests of its people before the State may alter the Act or the Indenture in a manner that would substantially impair the rights of the Owners of the Bonds. However, to justify the enactment by the State of legislation that substantially impairs the contractual rights of the Bondholders, the State must demonstrate a significant and legitimate public purpose, such as the remedying of a broad and general social or economic problem. In the event that the State demonstrates a significant and legitimate public purpose for such legislation, the State must also show that the impairment of the Bondholders' rights is reasonable and appropriate to the public purpose justifying the legislation's adoption.

There have been cases in which legislative concerns with the burden of taxation or governmental charges have led to adoption of legislation reducing, eliminating or imposing a moratorium on taxes or charges that supported bonds or other contractual obligations entered into by public instrumentalities. Such concerns have not been considered by the courts to provide sufficient justification for a substantial impairment of the security for such bonds and other contractual obligations and, in several cases, have held such legislation as an unconstitutional impairment of contract. Nonetheless, a repeal, amendment or suspension of, or moratorium on, certain provisions of the Act or the Indenture could be sought or adopted, even if such repeal, amendment, suspension or moratorium might constitute a violation of the Indenture. Costly and time-consuming litigation might ensue which might adversely affect the price and liquidity of the Bonds and the timely payment thereof. Moreover, the outcome of such litigation might be adverse to the interests of owners of the Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following statements are brief summaries, which do not purport to be comprehensive, of certain provisions of the General Indenture. Certain important terms are defined below; other terms used in the following summary are defined in the Indenture.

Certain Defined Terms

"*Accreted Value*" means, with respect to any particular Bonds as of any given date, an amount equal to the Original Reoffering Price of such Bonds compounded semiannually on the Interest Payment Dates at the Original Issue Yield for such Bonds, less interest payable on such Bonds on a current basis, all calculated as of the Interest Payment Date next preceding such date, or, if such date is an interest payment date, as of such date.

"*Aggregate Principal Amount*" means, with respect to Bonds Outstanding, either the principal amount or Accreted Value thereof, as specified in a Supplemental Indenture.

"*Asset Coverage Test*" means the requirement that, as of any date of calculation, (1) the sum of (i) amounts then held in the Revenue and Bond Accounts (in excess of the Interest Requirement), any and all Program Accounts (in excess of amounts therein set aside for the payment of Capitalized Interest or Costs of Issuance), any and all Recoveries of Principal Accounts, the Reserve Account, the Redemption Account (in excess of amounts set aside therein to redeem or pay at maturity Bonds no longer outstanding under the Indenture), and any and all Nonmortgage Investment Income Accounts (excluding Nonmortgage Investment Excess therein) and (ii) the then outstanding principal balance of Mortgage Loans, exceed (2) the sum of the Aggregate Principal Amount of Bonds then outstanding.

"*Bondholder*" or the term "*Holder*" or "*holder*" or any similar term means the person in whose name such Bond is registered.

"*Capitalized Interest*" means interest to be paid from the proceeds of the issuance of Bonds, other than accrued interest.

"*Defaulted Mortgage*" means any Mortgage Loan described in a certificate of the Agency and stated to be in default in accordance with its terms or any Mortgage Loan on which payments are 90 or more days in arrears.

"*Designated Hedges*" means the agreements specified in the Indenture and any other agreements or documents in each case relating to Bonds and designated as such in a Supplemental Indenture or a Certificate of the Agency of the following types: (a) interest rate swap agreements, (b) forward payment conversion agreements, (c) futures or other contracts providing for payments based on levels of, or changes in, interest rates or other indices, (d) contracts to exchange cash flows for a series of payments, or (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, interest rate, spread or similar exposure.

"*Event of Default*" means any of the events specified in the Indenture.

"*Fiduciary*" means the Trustee, Co-Trustee, Registrar or any Paying Agent.

"*Home*" means real property and improvements thereon consisting of a single dwelling unit and which is owned by a Mortgagor who occupies or intends to occupy such unit, including a condominium unit or a unit in a cooperative housing corporation (as defined in Section 216 of the Code) where the occupant is a tenant-stockholder (as defined in Section 216 of the Code).

"*Home Improvement Loan*" means a loan for the financing of rehabilitation or repairs and improvements to a Home, which is evidenced by a note or other instrument and insured in whole or in part by the United States of America or an agency or instrumentality thereof, by the State or an agency or instrumentality thereof, or by a private mortgage insurer and which is also secured by a deed of trust or mortgage if the original principal amount is in excess of an amount established by the Agency, and which is made pursuant to and in accordance with the Act, the Program and, to the extent required by the Indenture, Section 143 of the Code.

"*Home Mortgage*" means a loan, a portion of or participation in a loan, theretofore, or thereupon being, purchased or made by the Agency with respect to a Home pursuant to and in accordance with the Act, the Program and, to the extent required by the Indenture, Section 143 of the Code, from moneys in a Program Account, evidenced by a Note and secured by a Mortgage; provided that any such portion or participation is secured by a lien at least equal in priority to the lien securing any other portion of or participation in the loan financed from sources other than the proceeds of Bonds, but need not be identical as to interest rate, time or rate of amortization or otherwise.

"*Impound Payments*" means all deposits made by a Mortgagor in order to obtain or maintain mortgage guaranty insurance or fire and earthquake or other hazard insurance or any federal, state or local program subsidy with respect to a Mortgage Loan or the premises related thereto, and deposits required to be made with respect to taxes and other governmental charges or similar charges customarily required to be deposited in advance by a Mortgagor and impounded pending their payment for the item or items for which the deposits were impounded.

"*Income*" means all interest, profits or other income (but not including Commitment Fees or payments of principal of or interest on Mortgage Loans) from the investment of amounts in any account established pursuant to the Indenture.

"*Interest Payment Date*" means, as long as any Bonds are Outstanding, each February 1 and August 1.

"*Interest Requirement*" means the amount of money equal to interest becoming due and payable, including by payment of Accreted Value because of redemption from Sinking Fund Installments but not including by payment of Accreted Value because of redemption other than from Sinking Fund Installments, on the next succeeding Interest Payment Date upon all Bonds then Outstanding.

"*Investment Securities*" means any of the following which at the time are legal investments under the laws of the State, including the Act, for moneys held under the Indenture and then proposed to be invested therein: (1) direct general obligations of the United States of America, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America or any federal agency of the United States of America or the State; (2) bonds, consolidated bonds, collateral trust debentures, consolidated debentures, or other obligations issued by Federal Intermediate Credit Banks established under the Federal Farm Loan Act, as amended, debentures and consolidated debentures issued by the Central Bank for Cooperatives and Banks for Cooperatives established under the Farm Credit Act of 1933, as amended, bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds, debentures and other obligations of the Federal National Mortgage Association or of the Government National Mortgage Association established under the National Housing Act, as amended, bonds of any federal home loan bank established under said act, bonds, notes, and other obligations issued by the Tennessee Valley Authority under the Tennessee Valley Authority Act, as amended; (3) the portion of bank loans and obligations guaranteed by the United States Small Business Administration or the United States Farmers Home Administration; (4) bonds, debentures, and notes issued by corporations organized and operating within the United States and within the top two ratings of a nationally recognized rating service; (5) negotiable certificates of deposit issued by a nationally or state-chartered bank or savings and loan association which, to the extent they are not insured by federal deposit insurance, are collateralized by securities eligible to secure public deposits in the State, or which are issued by such an institution rated within the top two ratings of a nationally recognized rating service; (6) interest bearing accounts in state or national banks or other financial institutions which, to the extent they are not insured by federal deposit insurance, are collateralized by securities eligible to secure public deposits in the State or which are issued by such an institution rated within the top two ratings by a nationally recognized rating service, provided that the amounts of such deposits shall not be based on the relative participation of the different types of financial institutions as qualified mortgage lenders under the Act; or (7) deposits in the Surplus Money Investment Fund referred to in Section 51003 of the Act.

"*Lender*" means any individual, corporation, firm, association, partnership, trust or other legal entity or entities, including a governmental entity, agency or political subdivision, qualified to serve as a lender under and in accordance with the Program Documents.

"*Mortgage*" means a deed of trust, mortgage or other similar instrument or instruments creating a first lien, subject only to ad valorem real estate taxes and assessments, on real property and the improvements thereon securing a Home Mortgage which, in the case of a Mortgage related to a cooperative housing corporation (as defined in Section 216 of the Code), shall include a security interest in the Mortgagor's stock perfected by possession, and in the case of a condominium shall include a condominium rider in standard lender's form.

"*Mortgage Expenses*" means the costs of taxes, foreclosure fees, insurance fees, legal fees and any other expenses which may be required to maintain the priority of the Agency's lien, or to maintain in full force and effect any insurance or guarantee, on any Mortgage Loan.

"*Mortgage Loan*" means a Home Mortgage or a Home Improvement Loan.

"*Mortgagor*" means the maker of, and any other party obligated on, a Note in connection with the acquisition or rehabilitation of a Home through the borrowing of money pursuant to a Mortgage Loan.

"*Nonmortgage Investment Excess*" means, for each Series of Bonds issued under the Indenture, for any given period, the amount required to be paid to the United States of America pursuant to Section 148 of the Code. The value of the Nonmortgage Investment Excess for any given period may be either positive, negative or zero.

"*Note*" means the promissory note or other document or documents evidencing the obligation to repay a Mortgage Loan.

"*Original Issue Yield*" means the original issue yield to maturity from the initial date of delivery for any particular Bonds and, unless otherwise set forth in the Supplemental Indenture authorizing the issuance of such Bonds, shall be the interest rate specified for such Bonds.

"*Original Reoffering Price*" means the original reoffering price for any particular Bonds and, unless otherwise set forth in the Supplemental Indenture authorizing the issuance of such Bonds, shall be the principal amount of such Bonds.

"*Outstanding*," when used with reference to bonds and as of any particular date, describes all Bonds theretofore and thereupon being delivered except (1) any Bond canceled by the Trustee, or proved to the satisfaction of the Trustee to have been canceled by the Agency or by any other Fiduciary at or before said date, (2) any Bond for the payment or redemption of which either (a) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the dates of maturity or redemption date, or (b) specified types of Investment Obligations or moneys in the amounts, of the maturities and otherwise as described and required under the Indenture shall have theretofore been deposited with one or more Fiduciaries in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with the Indenture, and (3) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the Indenture.

"*Principal Requirement*" means the amount of money equal to the sum of (1) the Aggregate Principal Amount becoming due and payable on the next succeeding interest payment date on all Bonds then Outstanding and (2) the amount of Sinking Fund Installments becoming due and payable on the next succeeding Interest Payment Date on all Term Bonds then Outstanding.

"*Program Documents*" means the various agreements between the Agency, mortgage lenders or developers, pursuant to which the Agency purchases or makes Mortgage Loans pursuant to the Program, as such Program Documents now exist or as they may exist at any time in the future.

"*Qualified Program Expenses*" means the following of the Agency's expenses in carrying out and administering the Program: (1) fees and expenses of the Trustee, the Registrar and any Paying Agents, (2) insurance premiums with respect to any insurance required to be maintained on or with respect to any one or more Mortgage Loans pursuant to the Indenture, (3) pool insurance premiums and special hazard insurance premiums, and (4) for each Series of Bonds, an administrative fee payable semiannually to the Agency equal to the amount set forth in the applicable Supplemental Indenture.

"*Recoveries of Principal*" means all amounts received by the Agency or the Trustee representing recovery of the principal amount (exclusive of regularly scheduled principal payments) of any Mortgage Loan (other than an Underlying Mortgage Loan backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) as a result of (1) any prepayment of all of the principal amount of any Mortgage Loan, including any prepayment penalty, fee, premium or other such additional charge, less the amount retained by any Lender as servicer of such Mortgage Loan (other than the Agency) as additional compensation on account of such prepayment; (2) the sale, assignment or other disposition of any Mortgage Loan; (3) the acceleration of any Mortgage Loan (on account of default or any other cause) or the foreclosure or sale under deed of trust or other proceedings taken in the event of default of any Mortgage Loan; and (4) compensation for losses incurred with respect to any Mortgage Loan from the proceeds of condemnation, title insurance, mortgage insurance or hazard insurance (whether received in the form of moneys or as debentures or certificates issued pursuant to a contract of insurance), exclusive of amounts recovered in respect of such losses to the extent required to be otherwise applied pursuant to the applicable contract of insurance.

"*Reserve Account Requirement*" means, as of any date of calculation, an amount equal to the aggregate of the amounts specified with respect to each Series of Bonds outstanding as the amounts to be maintained in the Reserve Account. The amount so specified in any Supplemental Indenture authorizing the issuance of a Series of

Bonds shall be no less than three percent (3%) of the principal amount of Mortgage Loans from time to time outstanding.

"*Revenues*" means all amounts received by the Agency, the Trustee or the Co-Trustee from or with respect to any Mortgage Loan, any Program Documents or any policy of insurance on or with respect to any Mortgage Loan, including, without limiting the generality of the foregoing, scheduled payments of principal and interest required pursuant to any Mortgage Loan and paid from any source (including both timely and delinquent payments with late charges) and Recoveries of Principal, but "Revenues" shall not include (1) Impound Payments and (2) any amount retained by any Lender as a servicing fee or other compensation.

"*Series*" or "*Series of Bonds*" means and refers to all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in Issue Date, maturity, interest rate or other provisions, and any Bonds thereafter delivered in lieu of or in substitution for any of such Bonds.

"*Servicer*" means the Agency, or a bank or trust company, mortgage banker, federal or state chartered savings and loan association, service corporation or other financial institution or governmental agency which shall have executed the appropriate Program Documents with the Agency to service Mortgage Loans.

"*Sinking Fund Installment*" means the amount of money required by any Supplemental Indenture to be paid by the Agency on any single date toward the retirement of any particular Series of Bonds prior to their respective stated maturities.

"*Supplemental Indenture*" means any indenture duly authorized under and in compliance with the Act, and entered into between the Agency and the Trustee, supplementing, modifying or amending the Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"*Targeted Area Amount*" means the amount of proceeds of a Series of Bonds to be deposited in the applicable Targeted Area Subaccount pursuant to a Supplemental Indenture.

"*Targeted Areas*" means those census tracts and other geographical locations designated by the Agency as Targeted Areas in accordance with Section 143(j) of the Code.

"*Trustee*" means the Treasurer of the State of California and any corporation or association which may be co-trustee with the Treasurer and any successors thereto.

Issuance and Delivery of Bonds

After their issuance has been provided for by a Supplemental Indenture, Bonds of a Series may be executed by or on behalf of the Agency, authenticated and delivered or caused to be authenticated and delivered to the purchasers thereof by the Trustee upon compliance by the Agency with the requirements, if any, set forth in such Supplemental Indenture and with the requirements of the Indenture.

Conditions Precedent to Delivery of a Series of Bonds

The Trustee shall deliver or cause to be delivered to the purchasers or underwriters any of the Bonds authorized to be issued pursuant to the Indenture and a Supplemental Indenture upon receipt by the Trustee of:

(1) A Counsel's Opinion stating that in the opinion of such Counsel the Indenture and the applicable Supplemental Indenture have been duly authorized by the Agency and are valid and binding upon the Agency;

(2) A Request of the Agency stating the amounts to be deposited in the various accounts;

(3) Except in the case of a Series of Bonds issued pursuant to the Indenture, a Certificate of the Agency stating that the Agency, at the time of issuance of such Bonds, is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture;

(4) The opinion and certificates required by the Indenture; and

(5) An opinion of nationally recognized bond counsel to the effect that the Bonds have been duly authorized by, and constitute valid and binding special obligations of, the Agency.

Pledge and Assignment; Accounts

Subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, there are pledged under the Indenture and a security interest is granted under the Indenture to secure the payment of the principal or Redemption Price, if any, of, and interest on the Bonds, and the Sinking Fund Installments for the retirement thereof, in accordance with their terms and the provisions of the Indenture, (1) all of the rights, title and interest of the Agency in, to and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents; (2) all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans; (3) all Accounts (except to the extent of Nonmortgage Investment Excess in the Nonmortgage Investment Income Accounts) established under the Indenture and moneys and securities therein, including investment earnings thereon; (4) all of the net receipts derived by the Agency from Designated Hedges; and (5) all property which is by the express provisions of the Indenture required to be subjected to the lien thereof; and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien thereof, by the Agency or by anyone on its behalf.

For additional information relating to Designated Hedges, see Appendix C of this Part 2 — "Counterparties."

The pledge made and the security interest granted shall attach, be perfected and be valid and binding from and after the time of the delivery by the Trustee of the first Bonds delivered. The proceeds of the sale of the Bonds, the Revenues, Mortgage Loans purchased, and all Accounts and moneys and securities pledged and then or thereafter received by the Agency shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Agency irrespective of whether such parties have notice thereof.

Establishment and Application of Accounts

In addition to the Program Account, Nonmortgage Investment Income Account and Recoveries of Principal Account established for each Series of Bonds, the following accounts have been established under the Indenture: Revenue Account; Bond Account; Reserve Account; and Redemption Account.

Program Accounts

Separate Program Accounts are established for each Series of Bonds authorized and issued. Except as otherwise provided in the Indenture or in the applicable Supplemental Indenture, Bond proceeds deposited in the Program Accounts shall be used solely for (i) the purchase of Mortgage Loans (including accrued interest thereon) or the making of Mortgage Loans, (ii) redemption of Bonds by operation of the Redemption Account, and (iii) payment of Costs of Issuance and of Capitalized Interest on the Bonds to the extent provided with respect to each Series of Bonds. The payment for or making of any Mortgage Loan by application of amounts in any Program Account shall be deemed to have been purchased or made by application of amounts relating to the Series of Bonds for which such Account was established or shall be deemed to have been purchased or made proportionately by application of amounts relating to more than one Series to the extent that such Mortgage Loan has been purchased or made by application of amounts in more than one Program Account.

The authorization of the issuance of a Series of Bonds shall specify the Targeted Area Amount which shall be deposited in the Targeted Area Subaccount created in the applicable Program Account and reserved for a period of at least one year from the date upon which such deposit first becomes available for the purchase of Mortgage Loans relating to Homes in Targeted Areas.

Nonmortgage Investment Income Accounts

All Income shall be deposited in the Nonmortgage Investment Income Account for the Series of Bonds to which such Income is attributable. Fifteen days prior to each Interest Payment Date, the Trustee shall calculate the amount of Nonmortgage Investment Excess for each Series of Bonds for the preceding interest payment period. On each such date, the Trustee shall transfer all amounts in the Nonmortgage Investment Income Accounts, less the amount of Nonmortgage Investment Excess calculated as of such date, to the Revenue Account.

Five years after the issuance of Bonds and every five years thereafter until all Bonds are no longer Outstanding, the Trustee shall transfer to the United States Government, in accordance with instructions received from the Agency, 90% of the amount of Nonmortgage Investment Excess on deposit in each such Account on that date after giving effect to the transfer to the Revenue Account described above. Notwithstanding the foregoing, if at any time during any interest payment period all Bonds of a Series cease to be Outstanding, the Trustee will make the required calculation of Nonmortgage Investment Excess for such interest payment period as of such date, make the required transfer to the Revenue Account and, within 30 days after such date, transfer all amounts remaining in the Nonmortgage Investment Income Account attributable to such Series to the United States Government in accordance with instructions received from the Agency.

Recoveries of Principal Accounts

All Recoveries of Principal and all prepayments of principal on Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account shall be deposited in the Recoveries of Principal Account for the Series of Bonds to which such prepayments of principal are attributable. Except as otherwise provided in the Indenture, moneys in each Recoveries of Principal Account shall be used for the purchase (including accrued interest) or making of Mortgage Loans, the redemption of Bonds, or deposit to the Revenue Account to the extent provided in the applicable Supplemental Indenture or as directed by the Agency. Separate Recoveries of Principal Accounts will be established for each Series of Bonds authorized and issued.

The payment for or making of any Mortgage Loan purchased or made by application of amounts in any Recoveries of Principal Account shall be deemed to have been purchased or made by application of amounts relating to the Series of Bonds for which such Account was established or shall be deemed to have been purchased or made proportionately by application of amounts relating to more than one Series to the extent that such Mortgage Loan has been purchased or made by application of amounts in more than one Recoveries of Principal Account.

The Trustee shall charge any Recoveries of Principal Account, for credit to the Bond Account any amounts necessary to pay the interest, principal and Sinking Fund Installments coming due on Bonds to the extent sufficient moneys are not otherwise available from the Bond Account, Revenue Account, Redemption Account or the Reserve Account as provided in the Indenture.

Revenue Account

Upon receipt, net receipts derived by the Agency from Designated Hedges and Revenues (other than Recoveries of Principal) shall be deposited in the Revenue Account. On or prior to the fifth (5th) day preceding each Interest Payment Date, the Trustee shall, out of any moneys in the Revenue Account deposit in the following Accounts the following amounts, or make the following payments, in the following order of priority:

> *First*: To the Bond Account, the amount needed to increase the amount credited thereto so that it equals the sum on such Interest Payment Date of (1) the Interest Requirement (when added to amounts transferred from the Program Accounts to pay Capitalized Interest) and (2) the Principal Requirement;

Second: To the Reserve Account, the amount required so that the amount credited thereto equals the Reserve Account Requirement;

Third: To pay any Qualified Program Expenses then due and payable; and

Fourth: To the Agency, if the Asset Coverage Test is met and if so requested by a Certificate of the Agency containing the certifications required by the Indenture, and, if not so permitted or requested, to either a Program Account or the Redemption Account, as the Agency may designate in a Certificate of the Agency and in the absence of any such designation, as the Trustee may select.

Notwithstanding the provisions of the Indenture, the Agency covenants in the Supplemental Indenture for each Series of Bonds issued prior to 1986, not to withdraw Revenues and Income free and clear of the lien of the Indenture, but to deposit the same in a Program Account or apply the same to the redemption of such prior Series of Bonds.

Bond Account

The Trustee shall charge the Bond Account, on or prior to the fifth (5th) day preceding each Interest Payment Date, an amount equal to the unpaid interest, principal and Sinking Fund Installments due on the Bonds on such Interest Payment Date, and shall cause the same to be applied to the payment of such interest, principal and Sinking Fund Installments, respectively, when due. The Trustee is authorized to withdraw funds from the Bond Account and transmit funds to the Paying Agents in order to make such payment.

When amounts deposited in the Bond Account are in excess of the amounts required to be deposited therein, such excess shall be deposited in the Revenue Account.

Deficiencies in Bond Account

In the event that the amount credited to the Bond Account is insufficient to pay the interest, principal and Sinking Fund Installments coming due on the Bonds, the Trustee shall credit to the Bond Account not later than five (5) days prior to the date on which such payment is required the amount of such deficiency by charging the following Accounts in the following order of priority:

(1) Revenue Account;

(2) the Redemption Account except that no such charge to the Redemption Account shall be made from moneys to be used to effect a redemption for which notice of redemption has been published or provided for with respect to Bonds which are no longer Outstanding;

(3) the Reserve Account;

(4) one or more Recoveries of Principal Accounts as and to the extent designated by the Agency; or

(5) one or more Program Accounts as and to the extent designated by the Agency.

Reserve Account

If at any time there shall not be a sufficient amount in the Bond Account to make payment of the principal, interest or Sinking Fund Installments on the Bonds when due, and in the event that any amounts deposited from the Revenue Account or the Redemption Account are insufficient to make up such deficiency, the Trustee shall charge the Reserve Account and deposit in the Bond Account the amount of the deficiency then remaining. The Trustee shall notify the Agency in writing upon charging the Reserve Account.

The Reserve Account also may be used to pay Mortgage Expenses and, as specified in the Indenture or in any Supplemental Indenture, upon redemption to pay the Redemption Price of Bonds, provided that following any such use there shall be compliance with all of the terms, conditions and covenants of the Indenture. From time to time, but not less than quarterly, the Trustee shall charge the Reserve Account the amount of any excess therein over the Reserve Account Requirement as of that time and deposit the same into the Revenue Account.

Redemption Account

Any Bonds to be purchased or redeemed by the Trustee from moneys in the Redemption Account shall be purchased or redeemed by the Trustee only upon instructions from the Agency requesting the Trustee to purchase or redeem Bonds and specifying the following:

(1) The Series of Bonds to be purchased or redeemed;

(2) The maturities within such Series from which Bonds are to be purchased or redeemed;

(3) The principal amount of Bonds within such maturities to be purchased or redeemed;

(4) If any of the Bonds to be purchased or redeemed as designated in clauses (1) through (3) are Term Bonds, the years in which the Sinking Fund Installments are to be reduced and the amount by which the Sinking Fund Installments so determined are to be reduced, provided that the aggregate of such reductions in Sinking Fund Installments shall equal the Aggregate Principal Amount of Term Bonds to be purchased or redeemed; and

(5) That upon purchase or redemption of Bonds pursuant to the determinations made under the provisions of clauses (1) through (4), there shall be no material adverse effect on the ability of the Agency to pay principal of and interest on Bonds then Outstanding.

Investment of Funds

Moneys attributable to the accounts, on instructions confirmed in writing by the Agency, shall be invested by the Trustee in Investment Securities. Such investments shall mature in the amounts and at the times necessary to provide funds to make the payments to which such moneys are applicable, as determined by the Agency. All interest and other profit derived from such investments shall be deposited when received in the applicable Nonmortgage Investment Income Account.

Covenants

The Agency covenants, among other things, under the Indenture as provided below.

The Agency shall not cause Bonds to be purchased or redeemed other than pursuant to Sinking Fund Installments, unless, after such purchase or redemption, there shall be no material adverse effect on the ability of the Agency to pay interest, principal and Sinking Fund Installments on the Bonds Outstanding.

In the event that a Mortgage Loan is described in a certificate of the Agency as in default in accordance with its terms or on which payments are 90 or more days in arrears, the Agency shall identify such Mortgage Loan to the Trustee and state the principal amount then due on the Mortgage Loan. The Agency shall take all steps, actions and proceedings reasonably necessary or prudent to recover the balance due and to become due on a defaulted Mortgage Loan or to realize the benefit of any insurance or guarantee thereof.

The Agency shall not sell a Mortgage Loan for an amount less than the outstanding principal balance of the Mortgage Loan unless:

(1) Such Mortgage Loan does not receive insurance or a commitment for insurance or guarantee within the time required under the Indenture;

(2) It is necessary to realize on the insurance or guarantee of the Mortgage Loan;

(3) A Mortgage Loan is in default and the Agency has used reasonable efforts to utilize all of its remedies with respect thereto and such sale is commercially reasonable;

(4) There has been substantial damage to the Home and the Agency has received the full extent of the applicable insurance or guarantee; or

(5) It is required by applicable law.

No Mortgage Loan shall be purchased or made by the Agency having a final principal maturity date beyond the final Interest Payment Date of the Bonds issued to purchase such Mortgage Loan unless, after such purchase, the Agency shall certify to the Trustee that such purchase will not have a material adverse effect on the ability of the Agency to pay the interest, principal and Sinking Fund Installments on the Bond Outstanding.

No Mortgage Loan shall be purchased or made by the Agency unless the Agency shall have received, within 120 working days of such purchase, a commitment for insurance or guarantee. In the event that the appropriate insurance or guarantee certificate shall not have been received from the appropriate insurer or guarantor within 120 working days from the acceptance of a Mortgage Loan by the Agency and a “force majeure” not reasonably within the control of the insurer or guarantor or the Agency shall not have occurred to excuse such delivery, and the original Lender is in default with respect to its obligation to repurchase such Mortgage Loan, the Agency shall sell such Mortgage Loan in a commercially reasonable manner.

No Home Mortgage shall be purchased or made by the Agency unless at least 50% of the outstanding principal balance of such Home Mortgage is insured or guaranteed by FHA, the VA, a duly licensed private mortgage insurer or the Agency individually or in combination.

The Agency shall not purchase or make any Home Improvement Loan if after such purchase the outstanding principal balance of all Home Improvement Loans purchased by the Agency would exceed ten percent (10%) of the outstanding principal balance of all Mortgage Loans purchased by the Agency.

No Home Improvement Loan shall be purchased or made by the Agency unless such Home Improvement Loan is 100% insured by the FHA, by the Agency, a duly licensed private mortgage insurer or by a combination of the foregoing.

Books, Records and Reports

The Agency has covenanted to keep proper books of record and account in which complete and correct entries will be made of all its transactions relating to the Program and all Accounts under the Indenture. The Indenture requires that such books of record and account shall be available for inspection at reasonable times by the Trustee and the owners of not less than five percent (5%) in Aggregate Principal Amount of Bonds Outstanding.

Additional Obligations

No obligation of the Agency shall be issued by the Agency secured by a charge or lien on the Revenues or other security for the Bonds, or which will be payable from any accounts created by the Indenture other than additional parity Bonds under the Indenture. No additional Series of Bonds shall be issued under the Indenture unless:

(1) In the written opinion of counsel to the Agency, the Agency will not thereby exceed any limitation imposed by law on the aggregate principal amount of indebtedness issued by the Agency;

(2) At the time of the issuance of the Bonds, other than Refunding Bonds, there is no deficiency in any Accounts created by the Indenture and that upon the issuance and delivery of the

additional Series of Bonds and the application of the proceeds thereof, the Reserve Account shall not be less than the Reserve Account Requirement; and

(3) After such issuance, there shall be no material adverse effect on the ability of the Agency to pay the principal of and interest on the Bonds then Outstanding.

The Agency reserves the right to provide for the issuance, offer and sale of other bonds or securities of the Agency for similar or unrelated programs and reserves the right to issue such other securities so long as the same do not constitute a charge or lien prohibited by the terms of the Indenture or the Act.

Amendments

The Indenture may be supplemented upon acceptance of the Trustee but without the consent of the owners of the Bonds to:

(1) Provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(2) Close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained therein on the issuance of future Bonds, or of other notes, bonds, obligations or evidences of indebtedness pursuant thereto;

(3) Add to the covenants or agreements of the Agency contained in the Indenture other covenants or agreements to be observed by the Agency which are not inconsistent with the provisions of the Indenture as theretofore in effect;

(4) Add to the limitations or restrictions contained in the Indenture other limitations or restrictions to be observed by the Agency which are not contrary to or inconsistent with the provisions of the Indenture as theretofore in effect;

(5) Surrender any right, power or privilege reserved to or conferred upon the Agency in the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the Indenture;

(6) Confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Revenues or any other moneys, securities or funds;

(7) Cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture.

Any other modification or amendment of the Indenture and of the rights and obligations of the Agency and of the owners of the Bonds, in any particular, may be made by a Supplemental Indenture with the written consent of the owners of at least 60% in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and interest rate remain Outstanding, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds for purposes of consent to modification or amendment of the Indenture; and provided, further, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Aggregate Principal Amount of Bonds the consent of the owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the owners of the Bonds of the lien created by the Indenture upon such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the owners of all Bonds then Outstanding or shall change or modify any of the rights or obligations of the Trustee, the Registrar or any paying agent without the appropriate written consent thereto.

With respect to Bonds that are insured, certain consent rights provided to the Holders of such Bonds with respect to amendments and remedies upon the occurrence of an Event of Default may be exercisable only by the respective bond insurer.

Events of Default

Each of the following shall constitute an event of default under the Indenture: (1) interest on any of the Bonds shall become due on any date and shall not be paid, or the principal or redemption price of any of the Bonds of a particular Series shall become due on any date, and shall not be paid on said date; or (2) a default shall be made in observance or performance of any covenant, agreement or condition contained in the Bonds or Indenture and such default shall continue for a period of ninety days after written notice to the Agency by the Trustee or to the Agency and the Trustee by the owners of at least five percent (5%) in Aggregate Principal Amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied; or (3) Bonds subject to redemption by operation of Sinking Fund Installments shall not have been redeemed and paid as required by the Indenture; or (4) the filing by the Agency of a petition seeking a composition of indebtedness or the appointing of a receiver for the Agency under any applicable law or statute of the United States of America or of the State; or (5) the impairment by the State of the rights and remedies of owners of the Bonds.

Remedies

Upon the happening and continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds, may after notice to the Agency, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then Outstanding shall, proceed to protect and enforce any rights of the Trustee and, to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under the Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Holders of Bonds, including the right to require the Agency to receive and collect Revenues and Income adequate to carry out the pledge, the assignments in trust and the covenants and agreements made therein, and to require the Agency to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(2) by bringing suit upon the Bonds;

(3) by action or suit in equity, to require the Agency to account as if it were the trustee of an express trust for the Holders of Bonds;

(4) by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture;

(5) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Bonds; and

(6) by declaring all Bonds due and payable and, if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Outstanding Bonds, to annul such declaration and its consequences.

In the enforcement of any rights and remedies under the Indenture, the Trustee in its own name and as trustee of an express trust on behalf of and for the benefit of the Holders of all Bonds, shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Agency for principal, Redemption Price, interest or otherwise, under any provision thereof or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

With respect to Bonds that are insured, certain consent rights provided to the Holders of such Bonds with respect to amendments and remedies upon the occurrence of an Event of Default may be exercisable only by the respective bond insurer.

Application of Moneys after Default

All moneys collected by the Trustee at any time pursuant to the provisions of the Indenture pertaining to Events of Default shall, except to the extent, if any, otherwise directed by the court, be credited by the Trustee to the Revenue Account. Such moneys so credited to the Revenue Account, and all other moneys from time to time credited to such Revenue Account, shall at all times be held, transferred, withdrawn and applied as prescribed by the Indenture.

Subject in all instances to the Indenture, in the event that at any time the moneys credited to the Bond Account and any other funds held by the Agency or Fiduciaries available for the payment of interest or principal or Redemption Price then due with respect to Bonds shall be insufficient for such payment, such moneys and funds (other than funds held for the payment or redemption of particular Bonds as provided in the Indenture) shall be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they become due and payable, and, if the amount available shall not be sufficient to pay in full all the Bonds so due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal or Redemption Price of and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of any installment of interest over any other installment of interest, or of any Bond over any other Bond ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Trustee

Pursuant to the Act, the Treasurer of the State of California is the Trustee, and the Treasurer serves as a voting ex officio member of the Board. Under the Indenture, U.S. Bank National Association is the appointed Co-Trustee. The owners of a majority in Aggregate Principal Amount of the Outstanding Bonds may appoint a corporation or association as successor Trustee or Co-Trustee; provided, however, that an appointment of a successor Trustee to the Treasurer may be made only if there is an Event of Default as defined in the Indenture or upon the resignation of the Treasurer as Trustee. A successor Trustee or Co-Trustee shall be a bank or trust company or a national banking association, having trust powers and having a capital and surplus aggregating at least $200,000,000 and doing business and having its principal office in the State, willing and able to accept the office on reasonable and customary terms in light of the circumstances under which the appointment is tendered and authorized by law to perform all the duties imposed by the Indenture. Should there be no institution able and willing to meet those requirements, then there may be appointed a Trustee having a capital and surplus aggregating at least $50,000,000 and doing business and having its principal office in the State.

Limitation on Powers of Trustee

Nothing in the Indenture shall be deemed to give power to the Trustee either as such or as attorney-in-fact of the Bondholders to vote the claims of the Bondholders in any bankruptcy proceeding or to accept or consent to any plan of reorganization, readjustment, arrangement or composition or other like plan, or by other action of any character to waive or change any right of any Bondholder or to give consent on behalf of any Bondholder to any modification or amendment requiring such consent or to any Supplemental Indenture requiring such consent pursuant to the provisions of the Indenture.

Compensation and Expenses

Unless otherwise provided by contract with the Fiduciary, the Agency shall pay to each Fiduciary from time to time reasonable compensation for all services rendered by it under the Indenture, and shall also reimburse each Fiduciary for all its reasonable expenses, charges, legal and engineering fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties, which compensation shall be paid in accordance with the Indenture from moneys available therefor, and no Fiduciary shall have a lien prior to or of equal rank with the pledge and assignment in trust created therein. The Agency shall indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties and which are not due to its negligence or default.

Resignation of Fiduciary

A Fiduciary, or any successor thereof, may at any time resign and be discharged of its duties and obligations created by the Indenture by giving not less than sixty (60) days' written notice to the Agency and to each other Fiduciary and by publishing notice, specifying the date when such resignation shall take effect, in Authorized Newspapers within twenty (20) days after the giving of such written notice. Such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Agency or bondholders as provided in the Indenture, in which event such resignation shall take effect immediately on the appointment of such successor.

Removal

A Fiduciary (other than the Treasurer of the State as Trustee), or any successor thereof, may be removed at any time by the Holders of a majority in Aggregate Principal Amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Agency, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Bondholders or by their attorneys duly authorized in writing and delivered to the Agency, the Trustee and the Co-Trustee. Copies of each such instrument shall be delivered by the Agency to each other Fiduciary and any successor thereof.

Defeasance

Bonds for the payment or redemption of which moneys or specified securities of the United States Government or the State or agencies or instrumentalities thereof have been deposited with the Trustee in an amount together with interest paid thereon and without reinvestment sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, shall be deemed to have been paid, provided that, if any of such Bonds are to be redeemed prior to maturity thereof, provision shall have been made for giving notice of such redemption.

LEGALITY FOR INVESTMENT

Under the Act, the Bonds are legal investments for all public officers and public bodies of the State or its political subdivisions, all municipalities and municipal subdivisions, all insurance companies or banks, savings and loan associations, building and loan associations, trust companies, savings banks, savings associations and investment companies, and administrators, guardians, conservators, executors, trustees and other fiduciaries, and may be used as security for public deposits.

INDEPENDENT AUDITORS

The combined financial statements of the California Housing Finance Fund (which is administered by the California Housing Finance Agency), as of June 30, 2009 and for the years ended June 30, 2009 and June 30, 2008, included in this Reoffering Statement have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein. The Insurance Fund financial statements are also audited by Deloitte & Touche LLP, independent auditors. The most recent audited financial statements of the Insurance Fund are available from the Agency by a request in writing at the address of the Agency shown herein.

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APPENDIX A

FINANCIAL STATEMENTS OF THE AGENCY FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
California Housing Finance Agency
Sacramento, California

We have audited the accompanying combined balance sheets of the California Housing Finance Fund ("Fund"), which is administered by the California Housing Finance Agency ("Agency"), a component unit of the State of California, as of June 30, 2009 and 2008, and the related combined statements of revenue, expenses and changes in fund equity, and of cash flows for the years then ended. The accompanying combined financial statements of the Fund are not intended to present the financial position or the results of the operations of the Agency. These combined financial statements are the responsibility of the management of the Agency. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the financial position of the Fund, as of June 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 12 is not a required part of the combined financial statements, but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Agency. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplemental combining program information as of and for the year ended June 30, 2009 on pages 42 through 59 is presented for the purpose of additional analysis and is not a required part of the combined 2009 financial statements of the Fund. The supplemental combining program information is the responsibility of the Agency's management. Such information has been subjected to the auditing procedures applied in our audits of the combined 2009 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic combined 2009 financial statements taken as a whole.

Deloitte + Touche LLP

October 28, 2009

CALIFORNIA HOUSING FINANCE FUND
Management Discussion and Analysis
of Financial Position and Results of Operations
As of and for the fiscal years ended June 2009 and 2008

Introduction – The California Housing Finance Agency

The California Housing Finance Agency ("Agency") was created in 1975 by an act of the California Legislature and commenced operations in 1976. The Agency is a component unit of the State of California ("State") and is included in the State's Comprehensive Annual Financial Report. The Agency is authorized to administer the activities of the California Housing Finance Fund ("Fund"), the California Housing Loan Insurance Fund ("Mortgage Insurance Fund") and two state general obligation bond funds. The following Management Discussion and Analysis applies only to the activities of the California Housing Finance Fund and should be read in conjunction with the Fund's combined financial statements and the notes to the combined financial statements. Operations of the Fund include the issuance of Agency bonds and notes to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

The combined financial statements present the totals of the Fund. The supplemental combining information of the Fund is organized by the following major categories: Homeownership Programs, Multifamily Rental Housing Programs, and Other Programs and Accounts. This information and information for specific programs and accounts is reported after the Notes to the combined financial statements.

The Homeownership Programs provide low cost mortgage capital to a network of approved lenders from whom the Agency purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. The Multifamily Rental Housing Programs are typically used to directly fund loans to developers and housing sponsors for the construction or acquisition of multifamily rental housing developments. Interest rates on Agency loans are generally below market rate; however, the programs are operated to be self-supporting. The Agency issues its own bonds and uses other available monies to provide the funding for these loan programs. Interest paid to bondholders is generally exempt from both state and federal tax; however, the Agency also issues federally-taxable bonds.

The Other Programs and Accounts category includes the Agency's Housing Assistance Trust, funded periodically from a portion of the Fund's operating income before transfers. The Housing Assistance Trust provides a source of funding for low or very low income multifamily developments and other special purpose loans. Loans for these purposes generally would not produce sufficient revenues to support payments to bondholders. These loans typically accrue simple interest with repayment of principal and interest deferred for the term of the loan or until certain events occur, such as a sale of the property. Also included in this category are certain State-funded programs, which the Agency has been asked to administer for the State on a contract basis. Operating expenses of the Agency's loan and bond programs are paid from an Operating Account that is replenished from the Fund's operating income before transfers. Other accounts maintained by the Agency provide security for the issuance of bonds, emergency contingencies, loan servicing operations and loan warehousing activities.

Summary of Financial Results 2009– 2008

- Operating loss before transfers was $146.1 million for fiscal year 2009 compared to an operating gain of $9.8 million for fiscal year 2008. The decrease is mostly due to the decline of the California real estate market, basis mismatch on variable rate bonds and the charges against income for the market value adjustment of unmatched swaps, early termination of interest rate swaps, gap claim payments and anticipated losses of the loan portfolio. The continued rise in loan delinquencies, increases in foreclosures and additional home price depreciation in California have contributed directly to increases in allowances for loans losses and gap reserves. In 2009, the allowance for loan loss reserve was increased by a net of $31.5 million to $112.5 million. There were $4.1 million of losses which were recorded in 2009 on the sale of foreclosed properties (net of insurance payment). The remaining foreclosed properties were written down by $15.1 million to reflect anticipated losses, net of insurance payment, upon sale of the foreclosed properties. In addition, the Agency maintains its Emergency Reserve Account at approximately one percent of the net program loans receivable and has established a gap insurance loss reserve in the amount of $80.1 million. The Fund established this reserve to cover anticipated indemnification payments to the California Housing Loan Insurance Fund for loans subject to "gap" insurance. The indemnification payments are for losses up to 50% of the outstanding principal balance of each loan for which either the primary mortgage insurance covers less than 50% of loan principal or primary mortgage insurance may not be required because the loan-to-value ratio was below 80% at origination or the borrower demonstrated equity of 20% or more in the property. The gap insurance loss reserves and gap claim payments are charged to the Supplementary Bond Security Account, an account that is part of the Agency's general obligation capital base, not the Home Mortgage Revenue Bonds "HMRB" Indenture.

- Home mortgage delinquencies have been increasing nationally, especially for borrowers who took out subprime mortgages. Although the Agency does not make subprime loans, the overall delinquency ratio of the Agency's single family loan portfolio (Federal Guaranty: 47.2% and Conventional: 52.8%) was 14% as of June 30, 2009. By comparison, the delinquency ratio for the Agency's single family portfolio was 7% as of June 30, 2008.

- In addition to losses attributable to the California real estate market, the Agency incurred losses due to basis mismatch, which is the difference between actual interest rates paid to bondholders on floating rate securities (variable rate demand obligations and auction rate securities) and the variable rates received from swap counterparties on interest rate swaps that hedge the Agency's variable rate exposure. The mismatch is a result of higher interest rate resets on variable rate bonds, including rates resulting from failed auctions and rates paid to liquidity banks when bondholders put their variable rate demand obligations to the remarketing agents and other investors are unwilling to purchase the securities. In addition, a dysfunctional municipal bond market resulted in an unusually high Securities Industry and Financial Markets Association "SIFMA"/London Interbank Offered Rate "LIBOR" ratio and interest rate compression has continued this relationship. The basis mismatch for the period from July 1, 2008 to June 30, 2009 was $37.9 million and is reflected in the income statements for Multifamily Rental Housing Programs and Other Programs and Accounts. By comparison, the basis mismatch for the period from July 1, 2007 to June 30, 2008 was $11.9 million.

- In response to Lehman Brothers' bankruptcy filing, the Agency terminated all $482.7 million of swap notional with Lehman Brothers and paid Lehman Brothers $42.6 million to terminate the swaps. At the same time, the Agency elected to replace some of the Lehman Brothers swap contracts with counterparties that are more highly rated. The Agency received payments of $28.9 million from the replacement counterparties. The net effect of the termination event resulting from the Lehman Brothers' bankruptcy was an operating loss of $13.7 million. In addition, GAAP requires the Agency to record the current market value of the unmatched portion or overhedged interest rate swap position as an adjustment to other expenses or other revenues, on the income statement. The swap expense (net current market value) for these overhedged positions as of June 30, 2009 was $9.4 million.

- The Agency had $496.4 million in new loans receivable during fiscal year 2009. Overall, program loans receivable decreased $113.5 million to $8.32 billion at fiscal year end. Decreases in programs loans receivable for the homeownership loan portfolio were the result of the decline of the California real estate market and declining economic conditions.

- During fiscal year 2009, the Agency issued $310.9 million of bonds. All but $10.9 million was issued as fixed rate debt and the $10.9 million of variable rate debt issued was synthetically swapped to fixed.

- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio, redeeming, and in some cases refunding, $564.7 million of bond indebtedness during fiscal year 2009.

- During fiscal year 2009, $448.4 million was transferred into the Fund by the State pursuant to the Mental Health Services Act of 2004 and Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

- In July 2009, Moody's Investors Services downgraded the Agency's Home Mortgage Revenue Bonds "HMRB" from Aa2 to Aa3 with a negative outlook. The downgrade reflects the decline in the performance of the Agency's single family loan portfolio in the California real estate market, reduced credit quality of private mortgage insurance and ongoing risks related to the HMRB variable rate debt.

- In July 2009, Moody's Investors Services downgraded the Agency's issuer rating from Aa3 to A1with a negative outlook. The downgrade is based upon the potential effects of increasing delinquencies and foreclosures in the Agency's single family mortgage portfolio, ongoing risks related the Agency's variable rate debt and uncertainty about future business activity given the status of tax exempt housing bond markets.

Condensed Financial Information:

Combined Balance Sheet

The following table presents condensed combined balance sheets for the Fund as of June 30, 2009 and 2008 and the change from the prior year (dollars in millions):

Condensed Combined Balance Sheets

	2009	2008	Change
Assets			
Cash and investments	$2,236	$2,278	(42)
Program loans receivable-net	8,321	8,434	(113)
Other	204	156	48
Total Assets	$10,761	$10,868	(107)
Liabilities			
Bonds payable – net	$8,244	$8,618	(374)
Other	770	805	(35)
Total Liabilities	$9,014	$9,423	(409)
Fund Equity			
Invested in capital assets	$1	$1	
Restricted equity	1,746	1,444	302
Total Fund Equity	$1,747	$1,445	302
Total Liabilities and Fund Equity	$10,761	$10,868	(107)

Assets

Of the Fund's assets, 98.1% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding less than $0.7 million in furniture and equipment.

Total assets decreased by $107.4 million during fiscal year 2009. The Fund's cash and investments were $2.24 billion as of June 30, 2009, a decrease of $42.1 million from June 30, 2008. The cash and investments balance remained relatively the same due to the decrease in bond activity during the fiscal year.

Of the Fund's assets, 20.8% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 11.4% is in investment agreements. Consistent with the Agency's investment policy, bond proceeds are normally invested in investment agreements with highly rated providers of such instruments because the agreements provide a low level of counterparty risk, a fixed rate of return and complete liquidity. The amount of funds invested in investment agreements during the 2009 fiscal year decreased by $251.0 million. In addition, over $1.64 billion of the Fund's investments are held in the State's Surplus Money Investment Fund "SMIF" and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2009 increased by $228.7 million.

The composition of cash and investments as of June 30, 2009 and 2008 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2009	2008	Change
Investment agreements	$234	$485	(251)
SMIF	1,638	1,409	229
Securities	245	219	26
Cash	119	165	(46)
Total Cash and Investments	$2,236	$2,278	(42)

Program loans receivable decreased by $113.5 million or 1.4% during fiscal year 2009 compared to fiscal year 2008. This decrease is due primarily to the decrease in the number of new loans for the homeownership loan portfolio. Within the Fund, the Agency had $496.4 million of new loans during the fiscal year compared to almost $1.43 billion in the previous year. Of the new loans during the fiscal year, $379.6 million were single family first mortgages. Fewer borrowers refinanced their Agency loans resulting in a 5.0% decrease in loan prepayments to $176.4 million during fiscal year 2009 compared to $185.6 million received in fiscal year 2008. The Agency does not offer home refinance opportunities to its borrowers as the homeownership loan programs are restricted to first time homebuyers.

Liabilities

The Fund's liabilities were $9.01 billion as of June 30, 2009, a decrease of $409.8 million from June 30, 2008. Of the Fund's liabilities, over 91.5% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2009 decreased by $373.3 million from the prior year as the $310.9 million in new issuances in 2009 were offset by scheduled principal payments and $564.7 million in bond redemptions. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of $310.9 million of Agency bonds during fiscal year 2009, a decrease from the $1.86 billion issued during fiscal year 2008. Of the bonds issued during fiscal year 2009, all but $10.9 million were issued as fixed interest rate bonds, and the $10.9 million of variable rate debt issued was swapped to provide synthetically fixed interest rates. As of June 30, 2009, the estimated "net" variable interest rate exposure of the Fund's total bond indebtedness was $938 million. The estimated "net' variable interest rate exposure excludes all variable interest rate bonds swapped to fixed interest rates or directly backed by complementary variable interest rate assets. This "net" variable interest rate exposure provides an internal hedge against today's low interest rate environment evidenced by low short-term investment rates and increased loan prepayments. Interest costs on variable interest rate bonds that are swapped to a fixed interest rate have generally provided a lower total interest cost to the Fund than interest costs of traditional fixed interest rate products.

The Agency issues both tax-exempt and federally taxable bonds. During the 2009 fiscal year, federally taxable bonds decreased by $216.1 million and as of June 30, 2009 represent 19.9% of all bonds outstanding, while tax-exempt bonds decreased by $157.2 million and as of June 30, 2009 represent 80.1% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2009, the Agency did not issue taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2009 and 2008 and the changes from the prior year (dollars in millions):

Bonds Payable

	2009	2008	Change
Tax-Exempt Bonds			
*Variable Rate	$3,887	$4,321	(434)
Fixed Rate	2,686	2,409	277
Total Tax-Exempt Bonds	$6,573	$6,730	(157)
Federally Taxable Bonds			
*Variable Rate	$1,167	$1,280	(113)
Fixed Rate	469	572	(103)
Total Federally Taxable Bonds	$1,636	$1,852	(216)
* * Total Bonds Outstanding	$8,209	$8,582	(373)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).
* * The HUD debenture is not included (see Note 7 to the Combined Financial Statements).

Other liabilities decreased by $35.8 million during fiscal year 2009. This decrease is due primarily to the decrease in the line of credit for the purchase of loans offset by the increase in gap insurance loss reserves.

Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund grew by $302.3 million primarily as a result of transfers to the Fund in the amount of $448.4 million pursuant to the Mental Health Services Act of 2004 and Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006 and was offset by operating losses of the Fund in the amount of $146.1 million.

Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined statements of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2009 and June 30, 2008 and the changes from the prior year (dollars in millions):

Condensed Combined Statements of Revenues, Expenses, and Changes in Fund Equity

	2009	2008	Change
Operating Revenues:			
Interest income program loans – net	$450	$400	$50
Interest income investments – net	66	91	(25)
Increase in fair value of investments	11	(4)	15
Other loan and commitment fees	16	16	0
Other revenues	107	78	29
Total Operating Revenues	$650	$581	$69
Operating Expenses:			
Interest	427	392	35
Mortgage servicing fees	20	19	1
Operating expenses	40	39	1
Other expenses	309	121	188
Total Operating Expenses	$796	$571	$225
Operating Income before transfers	(146)	10	(156)

Operating Revenues

Total operating revenues of the Fund were $650.1 million during fiscal year 2009 compared to $581.1 million during fiscal year 2008, an increase of $69.1 million or 11.9%.

Interest income on program loans was $449.5 million during fiscal year 2009 compared to $399.9 million during fiscal year 2008, an increase of $49.6 million. The increase in interest income on program loans is primary a result of a decrease in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios which is offset against the interest income on program loans. Overall, program loans receivable decreased $113.5 million or 1.4% at June 30, 2009 compared to June 30, 2008.

Interest income from investments decreased 26.9% to $66.3 million in fiscal year 2009 from $90.7 million in fiscal year 2008. This decrease is due primarily to declining interest rates and redirecting funds from investment agreements to SMIF.

Other loan and commitment fees remained the same at $16.3 million for fiscal year 2009 when compared to fiscal year 2008.

Other revenues increased by $28.3 million to $106.9 million during fiscal year 2009 compared to $78.6 million in fiscal year 2008, primarily due to the gain on termination of interest rate swaps in November 2008.

Operating Expenses

Total operating expenses of the Fund were $796.2 million during fiscal year 2009 compared to $571.3 million during fiscal year 2008, an increase of $224.9 million or 39.4%. The increase is primarily due to the increase in gap insurance loss reserve expenses, gap claim payments expense, loan write-off expenses, foreclosed properties expenses, swap expense (fair value), and swap termination expenses.

Bonds payable at June 30, 2009 decreased by $374.0 million from June 30, 2008 and bond interest and swap expense, which represents 53.7% of the Fund's total operating expenses, increased by $34.7 million or 8.8% compared to fiscal year 2008. The increase in bond interest and swap expense is attributed to the overall drop in interest rates requiring higher swap payments to our counterparties.

Operating expenses increased from $38.9 million during fiscal year 2008 to $39.7 million during fiscal year 2009 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulting from slight increases in staff salary expenses and expenses to support our Agency programs.

Operating Income before Transfers

The overall operating results of the Fund for fiscal year 2009 are reflective of the activity in the operating revenues and expenses discussed above. Operating loss before transfers for fiscal year 2009 was $146.1 million compared to an operating gain of $9.8 million for fiscal year 2008. The $155.8 million decrease in operating income before transfers is primarily due to increase in bond and swap related expenses, provision for estimated loan losses, gap insurance loss reserve expenses, and gap claim payment expenses.

Summary of Financial Results 2008– 2007

- Operating income before transfers was $10 million for fiscal year 2008 compared to $85 million for fiscal year 2007. The decrease is mostly due to 2007 $27 million gain on sale of multifamily REO's, a $27 million increase in bond interest and swap expenses in 2008 and a decrease of $32 million in 2008 from investment income.

- The Agency originated $1.4 billion in new loans receivable during fiscal year 2008. Overall, program loans receivable increased $925 million to $8.4 billion at fiscal year end. Increases in loans receivables were the result of growth in the homeownership loan portfolio.

- Home mortgage delinquencies have been surging nationally, especially for borrowers who took out subprime mortgages. Although the Agency does not make subprime loans, the Agency continues to review its loan loss reserves. In 2008 the reserve was increased by a net of $5.4 million to $80.9 million. In addition, the Agency maintains its Emergency Reserve Account at approximately one percent of the net program loans receivable.

- During fiscal year 2008, $42 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and 2006. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

- During fiscal year 2008, the Agency issued $1.9 billion of notes and bonds. All but $828 million was issued as fixed rate debt and $633 million of variable rate debt was synthetically swapped to fixed.

- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio, redeeming, and in some cases refunding, $734 million of bond indebtedness during fiscal year 2008.

Condensed Financial Information:

Combined Balance Sheet

The following table presents condensed combined balance sheets for the Fund as of June 30, 2008 and 2007 and the change from the prior year (dollars in millions):

Condensed Combined Balance Sheets

	2008	2007	Change
Assets			
Cash and investments	$2,278	$2,068	$210
Program loans receivable-net	8,434	7,509	925
Other	156	125	31
Total Assets	$10,868	$9,702	$1,166
Liabilities			
Bonds payable – net	$8,618	$7,579	$1,039
Other	805	730	75
Total Liabilities	$9,423	$8,309	$1,114
Fund Equity			
Invested in capital assets	1	1	
Restricted equity	1,444	1,392	52
Total Fund Equity	1,445	1,393	52
Total Liabilities and Fund Equity	$10,868	$9,702	$1,166

Assets

Of the Fund's assets, 99% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding less than $1 million in furniture and equipment.

Total assets increased by $1.2 billion during fiscal year 2008. The Fund's cash and investments were $2.3 billion as of June 30, 2008, an increase of $210 million from June 30, 2007. The 10% increase in cash and investments is related to the increase in bond and investment activity during the fiscal year.

Of the Fund's assets, 21% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 21% is in investment agreements. Consistent with the Agency's investment policy, bond proceeds are normally invested in investment agreements with highly rated providers of such instruments because the agreements provide a low level of counterparty risk, a fixed rate of return and complete liquidity. The amount of funds invested in investment agreements during the 2008 fiscal year decreased by $325 million, due primarily to the investment in homeownership loans. In addition, over $1.4 billion of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2008 increased by $315 million.

The composition of cash and investments as of June 30, 2008 and 2007 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2008	2007	Change
Investment agreements	$485	$810	($325)
SMIF	1,409	1,094	315
Securities & Commercial paper	219	115	104
Cash	165	49	116
Total	$2,278	$2,068	$210

Program loans receivable increased by $925 million or 12% during fiscal year 2008 compared to fiscal year 2007. This increase is due primarily to the increase in the homeownership loan portfolio. Within the Fund, the Agency originated almost $1.4 billion in new loans of which over $1.2 billion were single family first mortgages. Fewer borrowers refinanced their Agency loans resulting in a 55% decrease in loan prepayments to $185 million during fiscal year 2008 compared to $414 million received in fiscal year 2007. The Agency does not offer home refinance opportunities to its borrowers as the homeownership loan programs are restricted to first time homebuyers.

Liabilities

The Fund's liabilities were $9.4 billion as of June 30, 2008, an increase of $1.1 billion from June 30, 2007. Of the Fund's liabilities, over 91% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2008 increased by $1 billion from the prior year as the $1.9 billion in new issuances in 2008 were offset by scheduled principal payments and $734 million in bond redemptions. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of $1.9 billion of Agency bonds during fiscal year 2008, an increase from the $1.5 billion issued during fiscal year 2007. Of the bonds issued during fiscal year 2008, all but $828 million were issued as fixed interest rate bonds, and $633 million of variable rate debt was swapped to provide synthetically fixed interest rates. As of June 30, 2008, the estimated "net" variable interest rate exposure of the Fund's total bond indebtedness was $806 million. The estimated "net' variable interest rate exposure excludes all variable interest rate bonds swapped to fixed interest rates or directly backed by complementary variable interest rate assets. This "net" variable interest rate exposure provides an internal hedge against today's low interest rate environment evidenced by low short-term investment rates and increased loan prepayments. Interest costs on variable interest rate bonds that are swapped to a fixed interest rate have generally provided a lower total interest cost to the Fund than interest costs of traditional fixed interest rate products.

The Agency issues both tax-exempt and federally taxable bonds. During the 2008 fiscal year, federally taxable bonds increased by $25 million and as of June 30, 2008 represent 22% of all bonds outstanding, while tax-exempt bonds increased by 18% and as of June 30, 2008 represent 78% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2008, the Agency issued $500 million of taxable bonds to further leverage tax-exempt issuance authority.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2008 and 2007 and the changes from the prior year (dollars in millions):

Bonds Payable

	2008	2007	Change
Tax-Exempt Bonds			
*Variable Rate	$4,321	$4,163	$158
Fixed Rate	2,409	1,559	850
Total Tax-Exempt Bonds	$6,730	$5,722	$1,008
Federally Taxable Bonds			
*Variable Rate	$1,280	$1,315	($35)
Fixed Rate	572	512	60
Total Federally Taxable Bonds	$1,852	$1,827	$25
* * Total Bonds Outstanding	$8,582	$7,549	$1,033

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).

* * The HUD debenture is not included (see Note 7 to the Combined Financial Statements).

Other liabilities increased by $75 million during fiscal year 2008. This increase is due primarily to the increase in the amounts owed to the IRS for mortgage yield excess liability and to our line of credit for the purchase of loans.

Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund grew by $52 million as a result of operating income of the Fund, in the amount of $10 million and transfers to the Fund in the amount of $42 million pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and 2006.

Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined statements of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2008 and June 30, 2007 and the changes from the prior year (dollars in millions):

Condensed Combined Statements of Revenues, Expenses, and Changes in Fund Equity

	2008	2007	Change
Operating Revenues:			
Interest income program loans – net	$400	$375	$25
Interest income investments – net	91	122	(31)
Increase in fair value of investments	(4)	(4)	0
Other loan and commitment fees	16	19	(3)
Other revenues	78	105	(27)
Total Operating Revenues	$581	$617	($36)
Operating Expenses:			
Interest	392	365	27
Mortgage servicing fees	19	17	2
Operating expenses	39	32	7
Other expenses	121	118	3
Total Operating Expenses	$571	$532	$39
Operating Income before transfers	$10	$85	($75)

Operating Revenues

Total operating revenues of the Fund were $581 million during fiscal year 2008 compared to $617 million during fiscal year 2007, a decrease of $36 million or 6%.

Interest income on program loans was $400 million during fiscal year 2008 compared to $375 million during fiscal year 2007, an increase of $25 million. The increase in interest income on program loans is a result of an increase in the Fund's homeownership loan portfolio. Overall, program loans receivable increased $925 million or 12% at June 30, 2008 compared to June 30, 2007, due to the growth in the homeownership loan portfolio.

Interest income from investments decreased 25% to $91 million in fiscal year 2008 from $122 million in fiscal year 2007. This decrease is due primarily to declining interest rates and redirecting funds from investment agreements to SMIF.

Other loan and commitment fees decreased $3 million to $16 million for fiscal year 2008 compared to $19 million during fiscal year 2007. This was the result of decreased collection of administrative fees, commitment fees, and multifamily prepayment fees.

Other revenues decreased by $27 million to $78 million during fiscal year 2008 compared to $105 million in fiscal year 2007, primarily due to the sale of multifamily REO's in 2007.

Operating Expenses

Total operating expenses of the Fund were $571 million during fiscal year 2008 compared to $532 million during fiscal year 2007, an increase of $39 million or 7%.

Bonds payable at June 30, 2008 increased by over $1 billion from June 30, 2007 and bond interest and swap expense, which represents 69% of the Fund's total operating expenses, increased by $27 million or 7% compared to fiscal year 2007. The increase in bond interest and swap expense is attributed to the overall drop in interest rates requiring higher swap payments to our counterparties.

The 22% growth in operating expenses from $32 million during fiscal year 2007 to $39 million during fiscal year 2008 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulted from increased staff salary expenses and other expenses to support the growth in Agency programs.

Operating Income before Transfers

The overall operating results of the Fund for fiscal year 2008 are reflective of the activity in the operating revenues and expenses discussed above. Operating income before transfers for fiscal year 2008 was $10 million compared to $85 million for fiscal year 2007. The $75 million decrease in operating income before transfers is primarily due to a comparison with last year's gain on sale multifamily REO's, increase in bond interest and swap expenses and decrease in investment income.

CALIFORNIA HOUSING FINANCE FUND
COMBINED BALANCE SHEETS
June 30, 2009 and June 30, 2008
(Dollars in Thousands)

	2009 Combined Totals	2008 Combined Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 119,128	$ 164,773
Investments	1,875,314	1,897,672
Current portion - program loans receivable, net of allowance	307,512	323,751
Interest receivable:		
Program loans, net	37,095	41,182
Investments	11,791	21,612
Accounts receivable	20,048	10,689
Other assets	651	762
Total current assets	2,371,539	2,460,441
Noncurrent assets:		
Investments	241,648	215,715
Program loans receivable, net of allowance	8,013,055	8,110,363
Deferred financing costs	38,343	41,058
Other assets	96,475	40,904
Total noncurrent assets	8,389,521	8,408,040
Total assets	$ 10,761,060	$ 10,868,481
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Current portion - bonds payable, net	$ 136,370	$ 111,737
Interest payable	163,574	148,813
Due to other government entities, net	255,219	352,607
Compensated absences	2,317	2,475
Deposits and other liabilities	298,899	233,765
Total current liabilities	856,379	849,397
Noncurrent liabilities:		
Bonds and debenture notes payable, net	8,107,250	8,505,841
Due to other government entities, net	19,431	34,917
Deferred revenue	30,532	33,222
Total noncurrent liabilities	8,157,213	8,573,980
Total liabilities	9,013,592	9,423,377
Commitments and contingencies (see notes 11 and 13)		
Fund equity:		
Invested in capital assets	806	838
Restricted by indenture	534,440	505,370
Restricted by statute	1,212,222	938,896
Total fund equity	1,747,468	1,445,104
Total liabilities and fund equity	$ 10,761,060	$ 10,868,481

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
June 30, 2009 and June 30, 2008
(Dollars in Thousands)

	2009 Combined Totals	2008 Combined Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 449,486	$ 399,896
Investments, net	66,314	90,689
Increase (decrease) in fair value of investments	11,033	(3,746)
Loan commitment fees	2,207	1,626
Other loan fees	14,130	13,983
Other revenues	106,950	78,620
Total operating revenues	650,120	581,068
OPERATING EXPENSES		
Interest	427,297	392,647
Amortization of bond premium and deferred losses on refundings of debt	(461)	(264)
Mortgage servicing expenses	19,573	18,788
Provision for program loan losses	57,221	10,882
Operating expenses	39,773	38,895
Other expenses	252,786	110,346
Total operating expenses	796,189	571,294
Operating income/(loss) before transfers	(146,069)	9,774
Transfers, interfund	448,433	42,417
Increase in fund equity	302,364	52,191
Fund equity at beginning of year	1,445,104	1,392,913
Fund equity at end of year	$ 1,747,468	$ 1,445,104

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF CASH FLOWS
June 30, 2009 and June 30, 2008
(Dollars in Thousands)

	2009 Combined Totals	2008 Combined Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 453,574	$ 395,317
Payments to suppliers	(34,031)	(32,370)
Payments to employees	(26,523)	(26,166)
Other receipts payments	(82,217)	(905,382)
Net cash provided by (used for) operating activities	310,803	(568,601)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIE		
Due to other government entities	(97,387)	2,280
Net cash (used for) provided by noncapital financing activities	(97,387)	2,280
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIE		
Proceeds from sales of bonds and debenture notes	310,945	1,864,927
Payment of bond principal	(122,819)	(93,870)
Early bond redemptions	(564,753)	(734,042)
Interest paid on debt	(412,536)	(391,684)
Interfund transfers	448,433	42,417
Additions to deferred costs	(1,924)	(7,707)
Net cash (used for) provided by capital and related financing activities	(342,654)	680,041
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	3,834,619	4,780,095
Purchase of investments	(3,827,161)	(4,878,991)
Interest on investments, net	76,135	100,505
Net cash provided by investing activities	83,593	1,609
Net (decrease) increase in cash and cash equivalents	(45,645)	115,329
Cash and cash equivalents at beginning of year	164,773	49,444
Cash and cash equivalents at end of year	$ 119,128	$ 164,773
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating (loss) income	$ (146,069)	$ 9,774
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	427,297	392,647
Interest on investments	(66,314)	(90,689)
Changes in fair value of investments	(11,033)	3,746
Accretion of capital appreciation bonds	3,335	3,480
Amortization of bond discount	62	152
Amortization of deferred losses on refundings of debt	509	(1,260)
Amortization of bond issuance costs	4,639	3,992
Amortization of bond premium	(1,237)	(1,035)
Amortization of deferred revenue	(2,207)	(1,625)
Depreciation	201	182
Provision for program loan losses	57,221	10,882
Provision for yield reduction payments	(13,540)	23,926
Provision for nonmortgage investment excess	(1,947)	(13)
Changes in certain assets and liabilities:		
Purchase of program loans	(454,826)	(1,425,415)
Collection of principal from program loans, net	455,547	453,698
Interest receivable	4,087	(4,578)
Accounts receivable	(9,359)	2,986
Due from (to) other funds	-	-
Other assets	(56)	(98)
Compensated absences	(158)	252
Deposits and other liabilities	65,134	52,907
Due to other government entities	-	-
Deferred revenue	(483)	(2,512)
Net cash provided by (used for) operating activities	$ 310,803	$ (568,601)

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2009 and 2008

Note 1 – AUTHORIZING LEGISLATION AND ORGANIZATION

The California Housing Finance Fund (“Fund”) is one of two continuously appropriated funds administered by the California Housing Finance Agency (“Agency”). The Agency was created by the Zenovich-Moscone-Chacon Housing and Home Finance Act (“Act”), as amended, as a public instrumentality, a political subdivision and a component unit of the State of California (“State”), and administers the activities of the Fund and the California Housing Loan Insurance Fund (“Mortgage Insurance Fund”). These funds allow the Agency to carry out its purpose of financing the housing needs of persons and families of low and moderate income within the State. The Agency is authorized to issue its bonds, notes and other obligations to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency has no taxing power and is exempt from federal income taxes and state franchise taxes. Funding of loan programs on an on-going basis is derived principally from bond proceeds and interest earned on loans and investments.

The Agency may also provide administrative, consulting and technical services in connection with the financing of housing developments; act as a State representative in receiving and allocating federal housing subsidies; and make grants, under certain circumstances, to housing sponsors (providing that grants may not be made with proceeds from the sale of bonds or notes).

The Agency is the administrator of the Home Purchase Assistance Fund, established by Section 51341 of the Health and Safety Code *et seq*. which is a state general obligation bond program, the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying combined financial statements.

The accompanying combined financial statements are the combined financial statements of the Fund and do not include the financial position or the results of operations of the Mortgage Insurance Fund which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2008, the Mortgage Insurance Fund had total assets of $81,779,111 and equity of $54,153,303, respectively (not covered by this Independent Auditors’ Report).

As a component unit of the State, the financial information of the Fund is included in the State’s Comprehensive Annual Financial Report.

Programs and accounts are as follows:

Home Mortgage Revenue Bonds: The Home Mortgage Revenue Bonds provide financing for the Agency’s Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the Federal Housing Administration (“FHA”), the Mortgage Insurance Fund, the Department of Veterans Affairs (“VA”), a private mortgage guaranty insurance policy, or a combination thereof, covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Single Family Mortgage Bonds II: The Single Family Mortgage Bonds II, a parity indenture, provide financing for the Agency’s Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the FHA, the Mortgage Insurance Fund, the VA or a private mortgage guaranty insurance policy covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Draw Down Bonds: The Draw Down Bonds are a low cost means for preserving tax exempt borrowing authority; they were issued in lieu of short term notes. The bonds are unrated and are issued in variable rate form and have monthly or weekly rate resets based on certain indices. The bonds are secured solely by their proceeds which are invested in investment agreements or the SMIF. These investments bear interest rates equal to or slightly in excess of the rates on the bonds.

Housing Program Bonds: The Housing Program Bonds Indenture was created to provide a vehicle for issuing debt to finance either multifamily or single family programs of the Agency. Bonds issued under this indenture are backed by the Agency’s general obligation. As of June 30, 2008, the Agency has three series of bonds issued and outstanding under this indenture. These bonds were issued to finance deferred payment, simple interest loans originated under certain of the Agency’s down payment assistance programs, as well as to finance certain multifamily loans.

Housing Mortgage Bonds: The Housing Mortgage Bonds are issued to enable the Agency to make or purchase Mortgage Loans and Mortgage Backed Securities secured by first liens on newly constructed or existing single family homes in California.

Multifamily Loan Purchase Bonds: On July 26, 2000, the Agency purchased 278 HUD Section 236 loans with an aggregate unpaid principal balance of approximately $270 million. The purpose of this transaction was to enhance the ability of the Agency to assist affordable housing sponsors to refinance their projects and extend the period during which the units are offered at affordable rents to very-low-income and lower-income tenants. The Agency expects to provide the financing for many of these transactions.

Multifamily Housing Revenue Bonds II: The Multifamily Housing Revenue Bonds II are fixed rate bonds collateralized by the Government National Mortgage Association ("GNMA") mortgage-backed securities and/or FHA insured loans. The bonds were issued to provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation) and permanent financing for developments.

Multifamily Housing Revenue Bonds III: The Multifamily Housing Revenue Bonds III are fixed or variable rate bonds collateralized by GNMA mortgage-backed securities and/or FHA insured loans and/or uninsured loans. The bonds provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation), and permanent financing for developments.

Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project): This Bond is issued pursuant and in compliance with the Zenovich Moscone Chacon Housing and Home Finance Act, consisting of Parts 1 through 4 of Division 31 of the California Health and Safety Code, and a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefore pursuant to the Indenture. The Bonds are issued to provide funds to finance a multifamily housing project located in the City of Santa Cruz, California, owned by Mission Gardens Affordable, L.P., a California limited partnership.

Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project): This Bond is issued pursuant and in compliance with the Zenovich Moscone Chacon Housing and Home Finance Act, consisting of Parts 1 through 4 of Division 31 of the California Health and Safety Code, and a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefore pursuant to the Indenture. The Bonds are issued to provide funds to finance a multifamily housing project located in the City of Ramona, California, owned by Montecito Village Affordable, L.P., a California limited partnership

Housing Assistance Trust: The Housing Assistance Trust ("HAT") is comprised of Agency investments in special purpose mortgage loans promoting both rental housing and homeownership, remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also included within HAT are the debenture note payable related to the claim filed under the FHA Risk Sharing Act discussed in note 7, as well as funds held in trust representing Earned Surplus and Financial Adjustment Factor ("FAF") Savings from HUD Section 8 projects. Earned Surplus is to be used in lowering the rents for persons and families of low or moderate income in accordance with state law. FAF Savings are to be used in providing decent, safe, and sanitary housing, which is available for very-low income families and persons qualifying in accordance with federal law.

Contract Administration Programs: The Agency administers loan and grant programs for the Rental Housing Construction Program, the School Facilities Fee Assistance Program, the California Homebuyer's Down payment Assistance Program, National Foreclosure Mitigation Counseling Program, Mental Health Services Act Housing Program, and programs offered pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and 2006. Funding of these programs was appropriated by the legislature or provided by voter authorized State bond programs to other departments and agencies within the State that have contracted with the Agency for this purpose. All monies transferred in accordance with the agreements and for the purposes of the program are considered assets of the Fund. The Fund received transfers in the amount of $448,432,710 during fiscal year 2009.

Supplementary Bond Security Account: This account was established exclusively to secure issuances of bonds. This security may be accomplished by creating supplementary reserve accounts to provide for payment of the principal, interest, redemption premiums or sinking fund payments on bonds, or by insuring mortgage loans made with the proceeds of bond issues or to indemnify the Mortgage Insurance Fund for losses.

Emergency Reserve Account: This account was established by the Agency to meet its obligations and liabilities incurred in connection with its housing loan programs. This reserve is maintained at approximately one percent (1%) of the aggregate amount of the Agency's net program loans receivable.

Loan Servicing: The Agency services nearly all multifamily program loans, a small portion of the homeownership program loans in first lien position, all junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers Retirement System. Loan servicing agreements require that the Agency hold and maintain escrow and reserve accounts, on behalf of borrowers, that are reported as "Deposits and other Liabilities".

Loan Warehousing: The Agency borrowed $250,000,000 from the State's Pooled Money Investment Account "PMIA" for short-term warehousing of Agency loans. Homeownership loans are typically warehoused as they are purchased from originating lenders and subsequently transferred to individual bond financings on a monthly basis. The borrowing, which is reapplied for and approved in six-month intervals, requires that interest be paid on the loan at a rate equal to the earnings rate on the State's Surplus Money Investment Fund "SMIF" on the date of the new loan. In December 2008, the Pooled Money Investment Board "PMIB" advised that additional draws on PMIA short term credit line were frozen due to the state's strained cash position.

The Agency also has a revolving credit agreement "RCA" with a financial institution to provide a line of credit for short-term borrowings of up to $100,000,000, which may be increased up to $150,000,000. Under the terms of the agreement the Agency elects a fixed or variable rate of interest dependent on the expected duration of the draw and determined on the date of the draw as a stated spread to an associated index. The line of credit is available to the Agency until February 28, 2011. The proceeds of this credit facility are to be used for working capital purposes, including warehousing of multifamily program loans or homeownership program loans and making counterparty payments for various financial contracts. At June 30, 2009 draws totaling $34,133,420 were outstanding. Both PMIA and RCA credit lines are general obligations of the Agency and repayment is secured by the Agency's general reserves.

Operating Account: The Operating Account was established for purposes of depositing funds available to the Agency for payment of operating and administrative expenses of the Agency and financing expenditures not associated with specific bond funds.

Reclassification

Certain reclassifications were made to the 2009 supplemental combining statements of revenue, expenses, and changes in fund equity in Homeownership Programs to reclass swap expenses to Other Programs and Accounts in accordance with the Homeownership bond indentures.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting: The Fund is accounted for as an enterprise fund. Accordingly, the accompanying combined financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (hereinafter referred to as "Generally Accepted Accounting Principles").

Accounting and Reporting Standards: The Agency follows the Standards of Governmental Accounting and Financial Reporting, as promulgated by the Governmental Accounting Standards Board ("GASB"). The Agency has adopted the option under GASB No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Funds Accounting,* which allows the Agency to apply all GASB pronouncements and only Financial Accounting Standards Board ("FASB") pronouncements which date prior to November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Use of Estimates: The preparation of combined financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the gap insurance loss reserve. Based on factors such as reported delinquency categories, claim frequency percentages, severity of loss percentages and level of mortgage insurance coverage, the Agency records the estimated gap insurance losses for the delinquent mortgage loan portfolio. Actual results could differ materially from those estimates.

Cash and Cash Equivalents: The Agency considers cash on hand, cash on deposit with financial institutions and cash held in money market funds to be cash and cash equivalents.

Investments: All investments are reported at fair value as determined by financial services providers or financial publications, except for certain non-participating fixed interest investment contracts which are valued using cost based measures. The net increase (decrease) in the fair value of investments includes both realized and unrealized gains and losses.

Interest Rate Swap Agreements: The Agency enters into interest rate swap agreements with swap counterparties to manage variable interest rate risk exposure resulting from the issuance of variable rate bonds. The interest rate swap agreements provide synthetic fixed rates of interest on the underlying bonds and are accounted for as matched swaps in accordance with settlement accounting. An interest rate swap is considered to be a matched swap if it is linked through designation with an asset or liability that is on the balance sheet, provided that it has the opposite interest characteristics of such balance sheet item. Under settlement accounting, periodic net cash settlements under the swap agreements are treated as an increase or decrease in interest expense of the related bond liability over the lives of the agreements. There is an accounting change in the recording of HMRB hedging activity in year ended June 30, 2009. Swap expenses, swap expenses (fair value), swap termination fees and the gain on termination of swaps previously recorded in Homeownership Programs have been reclassified and are now being recorded in Other Programs and Accounts. This change did not affect the Agency's total net equity although it has affected the overall presentation of operating results within the financial statement categories. While these swap contracts hedge floating rate bonds issued within the HMRB indenture, hedging expenses are a general obligation of the Agency that is often reimbursed with excess revenue transfers from the HMRB indenture.

Program Loans Receivable, net: Loans receivable are carried at their outstanding principal balances, less an allowance for loan losses.

Allowance for Program Loan Losses: The Agency's policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectibility and prior loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the portfolio, overall portfolio quality, loan concentrations, specific problem loans, delinquencies, and anticipated economic and other conditions that may affect the borrowers' ability to repay the loans. While management uses the best information available to evaluate the adequacy of its allowance, future adjustments to the allowance may be necessary if actual experience differs from the factors used in making the evaluations.

Other Real Estate Owned("REO"): Property acquired by the Agency through foreclosure is recorded at the lower of estimated fair value less estimated selling costs (fair value) or the carrying value of the related loan at the date of foreclosure and is included in "Other Assets" on the accompanying combined financial statements. At the time the property is acquired, if the fair value is less than the loan amounts outstanding, any difference is charged against the allowance for loan losses. After acquisition, valuations are periodically performed and, if the carrying value of the property exceeds the current fair value, a valuation allowance is established by a charge to operations. Subsequent increases in the fair value may reduce or eliminate the allowance. Operating costs on foreclosed real estate are expensed as incurred. Costs incurred for physical improvements to foreclosed real estate are capitalized if the value is recoverable through future sale.

Bonds Payable, net: Bonds Payable and Debenture Notes Payable are carried at their outstanding principal balances, plus unamortized bond premiums, less unamortized bond discounts, unamortized underwriters discounts and deferred losses on refundings.

Bond Premium, Discount and Deferred Financing Costs: Premium, discount and financing costs on bonds are deferred and amortized over the life of the related bond issue using the straight line method of amortization.

Capital Appreciation Bonds: Capital appreciation bonds are payable upon redemption or at maturity in an amount equal to the initial principal amount of such bond plus an amount of interest which, based on semi-annual compounding from the original issuance date, will produce a given yield to the stated maturity. This "Accreted Value" is accrued as bond interest, thereby increasing the original issuance amount of the capital appreciation bond which is not paid until redemption or maturity.

Compensated Absences: Agency employees accrue vacation or annual leave in varying amounts for each monthly period worked. Employees may accumulate leave time, subject to certain limitations, and upon retirement, termination, or death may be compensated for certain accumulated amounts at their then current rates of pay. The Agency records an expense for all accumulated leave that the Agency would be required to pay if all employees terminated their employment.

Deferred Revenue: Deferred revenue represents the receipt of certain loan commitment fees and other fees from lenders and borrowers, which is generally recognized as revenue over the life of the associated loans. Also included in deferred revenue is the cumulative amount by which pass-through revenues exceed expenses and allowable costs of issuance of certain programs.

Fund Equity: Fund equity is classified as invested in capital assets or restricted equity. Invested in capital assets represents investments in office equipment and furniture net of depreciation. Restricted equity represents equity balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net assets of the Fund solely for purposes of the Agency and provide for a continuing appropriation of such assets for the benefit of bondholders.

Extinguishment of Debt: The Agency accounts for gains and losses associated with debt refundings by deferring such gains or losses and recognizing them as revenues or expenses over the shorter of the term of the bonds extinguished or the term of the refunding bonds. Gains or losses associated with debt redemptions and maturing principal, other than refundings, are recognized as income or expense at the date of the extinguishment.

Operating Revenues and Expenses: The Fund's primary operating revenue is derived from the investment of bond proceeds in the loan programs and investment securities. The primary expense is interest expense on bonds outstanding. Net interest income is an important measure of performance for the Fund. "Interest income program loans" and "interest income investments-net" are shown as operating revenues in the statements of Revenue, Expenses and Changes in Fund Equity.

Other Operating Revenues and Expenses: The Agency administers certain Section 8 contracts under the HUD guidelines of New Construction and Substantial Rehabilitation. Included in most contracts is an administrative fee earned by the Agency which totaled $1,605,564 and $1,614,728 the years ended June 30, 2009 and 2008, respectively. The Agency also administers National Foreclosure Mitigation Counseling Program (FMC). The HUD/FMC pass-through payments aggregated $72,832,268 and $73,532,713 for the years ended June 30, 2009 and 2008, respectively, and are reported as other operating revenues and expenses within Other Programs and Accounts.

Recently Adopted Accounting Standards: In fiscal year 2008-09, the agency adopted new statements issued by the Governmental Accounting Standards Board ("GASB").

Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective April 2, 2009*. GASB Statement No. 55 incorporates the hierarchy of generally accepted Accounting principles ("GAAP") for state and local governments into the GASB's authoritative literature. The statement will improve financial reporting by contributing to GASB's efforts to codify all GAAP for state and local governments. The adoption of GASB Statement No. 55 did not have a material impact on the Agency's financial statements or results of operations.

Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards, effective April 6, 2009.* GASB Statement No. 56 incorporates accounting and financial reporting guidance only contained in the American Institute of Certified Public Accountants ("AICPA") auditing literature for state and local governments. The statement addresses three issues from the AICPA's literature – related party transactions, going concern considerations, and subsequent events. The adoption of GASB Statement No. 56 did not have a material impact on the Agency's financial statements or results of operations.

New Accounting Standards: GASB issued statements for the future reporting periods that will be applicable to the Agency.

In June 2008, the GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* effective for period beginning after June 15, 2009, with earlier application encouraged. The Agency will adopt GASB 53 in fiscal year 2010. GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments. The Agency is currently evaluating the impact on the Agency's financial position and result of operations that will result from adopting GASB Statement No. 53.

Note 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

The Fund utilizes a cash and investment pool maintained by the State Treasurer's office. Each program and account's portion of this pool is included in investments on the balance sheet. In addition, other types of investments are separately held by most of the programs and accounts.

Cash and Cash Equivalents: At June 30, 2009 and 2008, all cash and cash equivalents, totaling $119,128,000 and $164,773,000, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

Investments: Investment of funds is restricted by the Act and the various bond resolutions and indentures of the Agency, generally, to certain types of investment securities, including direct obligations of the U.S. Government and its agencies, the State Treasurer's Pooled Money Investment Account, long term investment agreements which are issued by institutions rated within the top two ratings of a nationally recognized rating service, and other financial instruments. The Fund's investments are categorized to give an indication of the level of risk assumed by the Agency at June 30, 2009. Category 1 includes investments that are insured or registered or for which the securities are held within the Fund by the Agency's agent in the Agency's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agency but not in the Agency's name.

In connection with some of the cancellation of insurance on Home Mortgage Revenue Bonds, the Agency is required to post collateral on the swap associated with these bonds. As of June 30, 2009, the total fair market value of investment securities posted as collateral was $17,326,000.

Investments at June 30, 2009 and 2008 are as follows (dollars in thousands):

	Category 1	Category 2	Category 3	Fair Value June 30, 2009	Fair Value June 30, 2008
U.S. Treasury Securities	$ -			$ -	$ 1,291
U.S. Agency Securities --- GNMA's	6,034			6,034	6,670
Federal Agency Securities	239,659			239,659	211,816
Investment Agreements --- Financial Institutions (at cost)		$ 144,782		144,782	285,739
Total	$ 245,693	$ 144,782	$ -		
Other Investments (not subject to categorization):					
Surplus Money Investment Fund --- State of California				1,637,710	1,409,058
Other Investment Agreements (at cost)				88,777	198,812
Total Investments				$ 2,116,962	$ 2,113,386
Current portion				1,875,314	1,897,671
Noncurrent portion				241,648	215,715
Total				$ 2,116,962	$ 2,113,386

Note 4 – INVESTMENT RISK FACTORS

Investments by type at June 30, consist of the following (dollars in thousands):

	2009 Combined Totals	2008 Combined Totals
U.S. Treasury Securities	$ -	$ 1,291
U.S. Agency Securities --- GNMA's	6,034	6,670
Federal Agency Securities	239,659	211,816
Investment Agreements --- Financial Institutions (at cost)	233,559	484,551
Surplus Money Investment Fund --- State of California	1,637,710	1,409,058
Total Investments	$ 2,116,962	$ 2,113,386

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, and concentration of credit risk and interest rate risk, may affect both equity and fixed income securities. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. It is the investment policy of the Agency to invest substantially all of its funds in fixed income securities, which limits the Agency's exposure to most types of risk.

Credit Risk: Fixed income securities are subject to credit risk, which is the chance that a issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities at June 30, is as follows (dollars in thousands):

	2009 Combined Totals	2008 Combined Totals
Fixed income securities:		
U.S. government guaranteed	$ 245,693	$ 219,777
Guaranteed interest contracts:		
Rated Aaa/AAA	55,121	99,114
Rated Aaa/AA+	-	-
Rated Aaa/AA-	954	6,754
Rated Aa3/AA	-	90,228
Rated Aa3/AA-	-	72,710
Rated Aa3/A+	11,012	43,528
Rated Aa2/AA+	9,717	-
Rated Aa2/AA	-	3,566
Rated Aa2/AA-	3,344	149,490
Rated Aa2/A+	84,126	-
Rated Aa1/AA	-	4,051
Rated Aa1/AA-	-	15,109
Rated A3/A	3,140	-
Rated A1/AA-	63,294	-
Rated A1/A+	2,851	-
Total fixed income securities	$ 479,252	$ 704,327

Custodial Credit Risk: Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At June 30, 2009, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or a pledging financial institutions in the name of the Agency.

Concentration of Credit Risk: Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Agency to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Investments issued or guaranteed by the U.S. government and investments in external investment pools, such as the commingled funds managed by the Agency are not considered subject to concentration of credit risk. At June 30, 2009, no investments in any one issuer exceed 5% of the net assets, except for securities issued by the U.S. government or its agencies.

Interest Rate Risk: Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2009, the Agency does not have any debt investments that are highly sensitive to changes in interest rates.

Effective duration is the approximate change in price of a security resulting from a 100 basis points (1 percentage point) change in the level of interest rates. It is not a measure of time. The effective duration for fixed income securities at June 30, is as follows:

	2009	2008
Fixed income securities:		
U.S. government guaranteed	11.71	11.80
Commercial Paper	N/A	N/A

Note 5 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2009 and 2008 are as follows (dollars in thousands):

	2009 Combined Totals	2008 Combined Totals
Beginning of the year balance	$ 8,557,404	$ 7,590,381
Loans purchased/funded	496,376	1,426,120
Amortized principal repayments	(319,718)	(268,051)
Loan prepayments	(176,350)	(185,647)
Chargeoffs	(25,679)	(5,399)
Subtotal	8,532,033	8,557,404
Unamortized Mortgage Discount	(3,307)	(2,277)
Transfer REO to other assets	(95,669)	(40,065)
Allowance for loan losses	(112,491)	(80,948)
End of year balance	$ 8,320,566	$ 8,434,114
Current portion	$ 307,511	$ 323,751
Noncurrent portion	8,013,055	8,110,363
Total	$ 8,320,566	$ 8,434,114

Note 6 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Changes in the allowance for program loan losses for the year ended June 30, 2009 and 2008 are as follows (dollars in thousands):

	2009 Combined Totals	2008 Combined Totals
Beginning of year balance	$80,948	$75,465
Provisions for program loan losses	57,221	10,882
Chargeoffs	(25,678)	(5,399)
End of year balance	$ 112,491	$ 80,948

Note 7 – BONDS AND DEBENTURE NOTES PAYABLE AND ASSOCIATED INTEREST RATE SWAPS

The Act empowers the Agency, on behalf of the Fund, to issue both federally taxable and tax exempt bonds and notes. Bonds and notes issued by the Agency are not debts of the State but are special and general obligations of the Agency payable solely from and collateralized by the revenues and other assets pledged under the respective indentures. The Act provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $13.15 billion excluding refunding issues and certain taxable securities.

The Agency, on behalf of the Fund, as part of its interest rate risk management program, has entered into interest rate swap agreements with various counterparties wherein the Agency has agreed to pay fixed or variable rates of interest and receive floating rate payments.

Bonds payable and the terms and outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2009 are as follows (dollars in thousands):

	Bonds and Debenture Notes					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
Home Mortgage Revenue Bonds:						
1982 Series A	Tax-Exempt	10.250%	2014	$ 1,590		$ 1,590
1982 Series B	Tax-Exempt	10.625%	2014	500		500
1983 Series A	Tax-Exempt	10.263%	2015	16,725		16,725
1983 Series B	Tax-Exempt	10.751%	2015	3,462		3,462
1984 Series B	Tax-Exempt	11.493%	2016	487		487
1985 Series A	Tax-Exempt	10.989%	2016	844		844
1985 Series B	Tax-Exempt	9.876%	2017	3,475		3,475
1997 Series O	Tax-Exempt	5.650%	2027	5,435		5,435
1998 Series F	Tax-Exempt	4.700% - 5.100%	2016	10,990		10,990
1998 Series J	Tax-Exempt	4.850%	2027	1,075		1,075
1998 Series M	Taxable	5.590%	2023		9,490	9,490
1999 Series F	Tax-Exempt	5.200%	2028	4,243		4,243
1999 Series G	Taxable	6.870%	2011	8,255		8,255
1999 Series N	Tax-Exempt	5.100% - 5.300%	2031	18,215		18,215
1999 Series O	Taxable	1.250%	2012		9,475	9,475
1999 Series O	Taxable	1.250%	2012		4,990	4,990
2000 Series B	Tax-Exempt	6.200%	2019	2,339		2,339
2000 Series D	Taxable	1.260%	2023		11,925	11,925
2000 Series D	Taxable	1.260%	2023		16,160	16,160
2000 Series H	Taxable	1.220%	2017		9,885	9,885
2000 Series H	Taxable	1.220%	2017		17,075	17,075
2000 Series J	Tax-Exempt	2.430%	2031		24,565	24,565
2000 Series J	Tax-Exempt	2.430%	2031		565	565
2000 Series K	Taxable	5.980%	2031		8,925	8,925
2000 Series N	Tax-Exempt	2.430%	2031		29,075	29,075
2000 Series V	Taxable	1.740%	2032		34,680	34,680
2000 Series V	Taxable	1.740%	2032		11,960	11,960
2000 Series X-1	Tax-Exempt					
2000 Series X-2	Tax-Exempt	1.110%	2031		29,740	29,740
2000 Series Z	Taxable	1.280%	2031		37,200	37,200
2000 Series Z	Taxable	1.280%	2031		3,715	3,715
2001 Series C	Tax-Exempt					
2001 Series C	Tax-Exempt					

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
6.6550%	LIBOR	12/9/99	8/1/12	$ 9,475	$ (615)
7.1950%	LIBOR	1/27/00	2/1/13	11,925	(881)
7.2600%	LIBOR	4/6/00	8/1/10	9,885	(161)
4.9000%	LIBOR @ 65%	5/25/00	8/1/30	24,565	(4,414)
7.5000%	LIBOR	5/25/00	2/1/17	47,455	(1,970)
5.1600%	LIBOR @ 65%	5/25/00	8/1/22	29,915	(1,457)
7.0960%	6 mo LIBOR	10/5/00	8/1/14	34,680	(3,615)
4.3580%	LIBOR @ 64%	12/13/00	8/1/15	3,420	(196)
4.5100%	LIBOR @ 65%	12/13/00	8/1/31	30,100	(4,445)
6.8430%	3 mo LIBOR	12/13/00	8/1/16	37,200	(4,383)
3.9000%	LIBOR @ 65%	1/25/01	8/1/20	4,885	(252)
4.1600%	LIBOR @ 65%	1/25/01	8/1/16	780	(474)

	Bonds and Debenture Notes					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2001 Series D	Taxable	1.360%	2022		53,890	53,890
2001 Series D	Taxable	1.360%	2022		10,810	10,810
2001 Series G	Taxable	1.300%	2029		34,085	34,085
2001 Series G	Taxable	1.300%	2029		17,225	17,225
2001 Series J	Tax-Exempt	0.800%	2032		44,085	44,085
2001 Series J	Tax-Exempt	0.800%	2032		1,315	1,315
2001 Series K	Taxable	1.340%	2032		67,105	67,105
2001 Series N	Tax-Exempt					
2001 Series O	Taxable	1.370%	2032		57,855	57,855
2001 Series O	Taxable	1.370%	2032		7,680	7,680
2001 Series R	Tax-Exempt					
2001 Series S	Taxable	1.410%	2023		39,495	39,495
2001 Series S	Taxable	1.410%	2023		5,400	5,400
2001 Series U	Tax-Exempt	2.040%	2032		52,350	52,350
2001 Series V	Taxable	1.230%	2031		16,345	16,345
2002 Series B	Tax-Exempt	3.740%	2033		40,945	40,945
2002 Series B	Tax-Exempt	3.740%	2033		5	5
2002 Series C	Taxable	1.350%	2033		25,925	25,925
2002 Series C	Taxable	1.350%	2033		11,300	11,300
2002 Series D	Taxable	1.270%	2030		18,930	18,930
2002 Series D	Taxable	1.270%	2030		14,420	14,420
2002 Series F	Tax-Exempt	3.840%	2033		48,045	48,045
2002 Series H	Taxable	1.350%	2022		13,320	13,320
2002 Series H	Taxable	1.350%	2022		10,615	10,615
2002 Series J	Tax-Exempt	0.770%	2033		80,485	80,485
2002 Series J	Tax-Exempt	0.770%	2033		930	930
2002 Series L	Taxable	1.350%	2024		19,500	19,500
2002 Series L	Taxable	1.350%	2024		5,210	5,210
2002 Series M	Tax-Exempt	0.450%	2032		41,600	41,600
2002 Series M	Tax-Exempt	0.450%	2032		4,095	4,095
2002 Series M	Tax-Exempt	0.450%	2033		30,300	30,300
2002 Series O	Taxable	1.320%	2033		15,040	15,040
2002 Series O	Taxable	1.320%	2033		8,510	8,510
2002 Series P	Tax-Exempt					
2002 Series Q	Tax-Exempt	0.770%	2033		20,225	20,225
2002 Series U	Tax-Exempt	2.370%	2032		35,575	35,575
2002 Series U	Tax-Exempt	2.370%	2031		37,255	37,255
2002 Series U	Tax-Exempt	2.370%	2031		4,150	4,150
2002 Series V	Tax-Exempt	3.150% - 3.750%	2009	1,535		1,535
2003 Series B	Taxable	1.230%	2027		600	600
2003 Series D	Tax-Exempt	2.700%	2033		48,500	48,500
2003 Series D	Tax-Exempt	2.000%	2022		38,005	38,005
2003 Series F	Tax-Exempt	2.820%	2022		46,225	46,225
2003 Series F	Tax-Exempt	2.820%	2034		78,830	78,830
2003 Series G	Taxable	1.250%	2034		19,295	19,295
2003 Series H	Tax-Exempt	2.890%	2032		49,925	49,925
2003 Series H	Tax-Exempt	2.890%	2033		55,580	55,580
2003 Series I	Taxable	1.280%	2033		34,940	34,940
2003 Series K	Tax-Exempt	0.730%	2033		62,650	62,650
2003 Series K	Tax-Exempt	0.730%	2033		985	985
2003 Series K	Tax-Exempt	0.730%	2034		46,905	46,905
2003 Series L	Taxable	1.280%	2034		32,420	32,420
2003 Series M	Tax-Exempt	0.510%	2024		51,645	51,645
2003 Series M	Tax-Exempt	0.510%	2024		670	670
2003 Series M	Tax-Exempt	0.910%	2034		74,740	74,740

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	53,890	(6,126)
6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	34,085	(3,036)
4.1430%	LIBOR @ 65%	5/31/01	8/1/24	44,085	(4,102)
3.9910%	LIBOR @ 65%	7/26/01	8/1/18	12,485	(943)
6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	57,855	(7,132)
Fixed Amount	LIBOR @ 65%	10/10/01	8/1/11	2,295	(894)
5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	39,495	(3,206)
4.1300%	SIFMA less .15%	12/6/01	8/1/32	52,350	(4,313)
3.8880%	LIBOR @ 65%	4/18/02	8/1/27	40,945	(4,608)
5.6000%	3 mo LIBOR+.25%	5/1/02	8/1/12	25,925	(1,328)
5.8000%	3 mo LIBOR+.17%	8/1/02	2/1/11	18,930	(645)
3.9940%	LIBOR @ 65%	6/6/02	2/1/24	48,045	(4,739)
5.5350%	3 mo LIBOR+.25%	11/1/02	2/1/13	13,320	(586)
3.8630%	LIBOR @ 65%	8/8/02	8/1/32	80,485	(7,100)
5.1000%	3 mo LIBOR+.25%	12/1/02	2/1/13	19,500	(888)
3.7280%	LIBOR @ 65%	10/17/02	8/1/22	41,600	(4,045)
Fixed Amount	LIBOR @ 65%	10/17/02	8/1/12	4,095	(1,422)
4.4800%	LIBOR @ 65%	10/17/02	8/1/33	30,300	(96)
3.9890%	3 mo LIBOR+.22%	2/3/03	2/1/12	15,040	(459)
3.1480%	LIBOR @ 65%	12/12/02	8/1/22	55,525	(3,083)
3.8200%	LIBOR @ 65%	12/12/02	8/1/32	20,225	(645)
3.9100%	LIBOR @ 60%+.26%	3/6/03	2/1/31	35,575	(369)
3.2400%	LIBOR @ 60%+.26%	3/6/03	2/1/31	37,255	1,592
3.7750%	LIBOR @ 60%+.26%	4/10/03	8/1/33	48,500	(1,216)
3.1300%	LIBOR @ 60%+.26%	4/10/03	8/1/19	38,005	(1,076)
3.1250%	LIBOR @ 60%+.26%	3/26/03	2/1/18	46,225	(1,979)
3.7000%	LIBOR @ 60%+.26%	3/26/03	2/1/34	78,830	(1,441)
2.6750%	LIBOR @ 60%+.26%	8/7/03	8/1/30	49,925	(749)
3.4270%	LIBOR @ 60%+.26%	8/7/03	8/1/33	55,580	269
3.2700%	LIBOR @ 60%+.26%	8/1/04	2/1/18	62,650	(2,783)
4.2450%	LIBOR @ 60%+.26%	8/1/04	8/1/30	46,905	(688)
3.2250%	LIBOR @ 60%+.26%	2/2/04	8/1/19	51,645	(1,843)
3.8900%	LIBOR @ 60%+.26%	2/2/04	2/1/34	74,740	(1,889)

	Bonds and Debenture Notes						
Bond Issue	**Type of Bond**	**Interest Rate Range**			**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2003 Series N	Taxable			1.310%	2034		37,060	37,060
2004 Series A	Tax-Exempt			0.820%	2033		36,590	36,590
2004 Series A	Tax-Exempt			0.820%	2034		33,870	33,870
2004 Series A	Tax-Exempt			0.820%	2034		695	695
2004 Series B	Taxable			1.270%	2034		4,235	4,235
2004 Series E	Tax-Exempt			0.470%	2035		53,955	53,955
2004 Series E	Tax-Exempt			0.470%	2035		69,040	69,040
2004 Series F	Taxable			1.290%	2035		46,690	46,690
2004 Series G	Tax-Exempt			0.770%	2034		59,230	59,230
2004 Series G	Tax-Exempt			0.770%	2035		23,280	23,280
2004 Series H	Taxable			1.330%	2035		6,935	6,935
2004 Series I	Tax-Exempt			0.810%	2034		17,065	17,065
2004 Series I	Tax-Exempt			0.810%	2035		10,970	10,970
2004 Series I	Tax-Exempt			0.810%	2035		1,680	1,680
2005 Series A	Tax-Exempt			1.980%	2035		151,125	151,125
2005 Series B	Tax-Exempt			0.390%	2016		44,680	44,680
2005 Series B	Tax-Exempt			0.390%	2035		95,220	95,220
2005 Series B	Tax-Exempt			0.410%	2035		9,260	9,260
2005 Series B	Tax-Exempt			0.410%	2035		4,100	4,100
2005 Series C	Tax-Exempt	3.250%	-	3.700%	2013	26,190		26,190
2005 Series D	Tax-Exempt			2.890%	2038		59,775	59,775
2005 Series D	Tax-Exempt			2.890%	2038		3,770	3,770
2005 Series D	Tax-Exempt			2.890%	2040		79,445	79,445
2005 Series D	Tax-Exempt			2.890%	2040		26,685	26,685
2005 Series E	Tax-Exempt	3.125%	-	3.350%	2011	8,780		8,780
2005 Series F	Tax-Exempt			0.380%	2037		67,870	67,870
2005 Series F	Tax-Exempt			0.380%	2037		2,995	2,995
2005 Series F	Tax-Exempt			0.380%	2038		86,685	86,685
2005 Series F	Tax-Exempt			0.380%	2040		16,425	16,425
2005 Series G	Tax-Exempt			2.250%	2034		19,870	19,870
2005 Series G	Tax-Exempt			2.250%	2034		12,745	12,745
2005 Series H	Tax-Exempt			2.250%	2036		76,190	76,190
2005 Series H	Tax-Exempt			2.250%	2036		6,715	6,715
2005 Series H	Tax-Exempt			2.250%	2036		74,165	74,165
2006 Series A	Tax-Exempt			2.250%	2035		32,865	32,865
2006 Series A	Tax-Exempt			2.250%	2035		910	910
2006 Series B	Tax-Exempt	3.650%	-	4.000%	2013	19,575		19,575
2006 Series C	Tax-Exempt			4.250%	2037		83,095	83,095
2006 Series C	Tax-Exempt			4.250%	2037		2,060	2,060
2006 Series C	Tax-Exempt			4.250%	2037		89,005	89,005
2006 Series D	Tax-Exempt	4.250%	-	4.400%	2017	20,000		20,000
2006 Series E	Tax-Exempt	4.250%	-	5.050%	2026	93,290		93,290
2006 Series F	Tax-Exempt			3.120%	2041		50,000	50,000
2006 Series F	Tax-Exempt			3.120%	2041		60,000	60,000
2006 Series G	Tax-Exempt	3.650%	-	3.875%	2016	29,490		29,490
2006 Series H	Tax-Exempt	3.875%	-	5.750%	2030	59,010		59,010
2006 Series I	Tax-Exempt	4.600%	-	4.875%	2041	165,310		165,310
2006 Series J	Tax-Exempt	3.650%	-	4.150%	2016	27,840		27,840
2006 Series K	Tax-Exempt	4.550%	-	4.800%	2042	256,410		256,410
2006 Series L	Tax-Exempt	3.625%	-	4.150%	2016	45,775		45,775
2006 Series M	Tax-Exempt	4.550%	-	4.750%	2042	215,660		215,660
2007 Series A	Taxable			5.720%	2032	90,000		90,000
2007 Series B	Taxable			1.280%	2042		40,000	40,000
2007 Series C	Taxable			1.280%	2042		20,000	20,000
2007 Series D	Tax-Exempt	3.750%	-	4.400%	2018	71,170		71,170
2007 Series E	Tax-Exempt	4.650%	-	4.800%	2042	191,390		191,390

			SWAPS		
Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	36,590	(1,555)
4.0450%	LIBOR @ 60%+.26%	8/1/04	2/1/34	33,870	(189)
3.5400%	LIBOR @ 60%+.26%	4/1/05	8/1/20	53,955	(2,870)
4.1330%	LIBOR @ 60%+.26%	4/1/05	2/1/35	69,040	(3,558)
3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	59,230	(4,595)
4.0821%	LIBOR @ 60%+.26%	8/1/04	2/1/35	23,280	(812)
3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	17,065	(1,359)
4.0750%	LIBOR @ 60%+.26%	8/4/04	2/1/35	10,970	(170)
3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	151,125	(82)
3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	44,680	(1,650)
3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	95,220	(1,246)
3.6900%	LIBOR @ 65%	10/10/01	8/1/35	15,935	(1,374)
3.1580%	LIBOR @ 60%+.26%	5/19/05	2/1/36	59,775	(2,893)
3.6040%	LIBOR @ 60%+.26%	5/19/05	2/1/40	79,445	(527)
3.2200%	LIBOR @ 60%+.26%	7/28/05	8/1/31	67,870	(1,354)
3.3860%	LIBOR @ 60%+.26%	7/28/05	2/1/38	86,685	(1,415)
4.4540%	97% SIFMA & HR	12/15/05	2/1/34	21,160	(457)
3.9320%	LIBOR @ 62%+.25%&HR	12/15/05	2/1/34	13,580	(363)
3.6500%	LIBOR @ 62%+.25%	12/15/05	8/1/31	76,190	(4,493)
3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	74,165	(2,869)
4.3530%	97% SIFMA	2/2/06	8/1/35	32,865	(617)
4.0180%	LIBOR @ 62%+.25%	4/19/06	8/1/30	83,095	(4,051)
4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	89,005	(5,265)
4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	60,000	(3,065)
4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(4,991)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
	Bonds and Debenture Notes							
2007 Series F	Tax-Exempt	3.950%	-	4.700%	2017	44,865		44,865
2007 Series G	Tax-Exempt	4.950%	-	5.500%	2029	109,025		109,025
2007 Series G	Tax-Exempt	4.950%	-	5.500%	2042	88,040		88,040
2007 Series H	Tax-Exempt			2.290%	2033		50,000	50,000
2007 Series H	Tax-Exempt			2.290%	2042		50,000	50,000
2007 Series I	Tax-Exempt	3.700%	-	4.350%	2017	16,685		16,685
2007 Series J	Tax-Exempt	4.950%	-	5.050%	2027	55,470		55,470
2007 Series J	Tax-Exempt			5.750%	2047	37,215		37,215
2007 Series K	Tax-Exempt			0.910%	2037		25,000	25,000
2007 Series K	Tax-Exempt			0.910%	2038		25,000	25,000
2007 Series L	Taxable			5.530%	2027	49,710		49,710
2007 Series M	Taxable			5.835%	2032	89,170		89,170
2007 Series N	Taxable			1.280%	2043		60,000	60,000
2008 Series A	Tax-Exempt	3.000%	-	4.500%	2020	42,510		42,510
2008 Series B	Tax-Exempt	4.800%	-	4.800%	2028	35,960		35,960
2008 Series C	Tax-Exempt			2.060%	2041		13,920	13,920
2008 Series C	Tax-Exempt			2.060%	2041		20,085	20,085
2008 Series C	Tax-Exempt			2.060%	2041		15,850	15,850
2008 Series C	Tax-Exempt			2.060%	2041		7,005	7,005
2008 Series C	Tax-Exempt			2.060%	2041		7,760	7,760
2008 Series C	Tax-Exempt			2.060%	2041		5,945	5,945
2008 Series D	Tax-Exempt			2.070%	2043		1,680	1,680
2008 Series D	Tax-Exempt			2.070%	2043		2,595	2,595
2008 Series D	Tax-Exempt			2.070%	2043		1,355	1,355
2008 Series D	Tax-Exempt			2.070%	2043		3,865	3,865
2008 Series D	Tax-Exempt			2.070%	2043		4,210	4,210
2008 Series D	Tax-Exempt			2.070%	2043		1,980	1,980
2008 Series D	Tax-Exempt			2.070%	2031		45,600	45,600
2008 Series D	Tax-Exempt			2.070%	2031		37,675	37,675
2008 Series E	Tax-Exempt			0.450%	2032		28,450	28,450
2008 Series E	Tax-Exempt			0.450%	2032		17,950	17,950
2008 Series E	Tax-Exempt			0.450%	2032		19,055	19,055
2008 Series F	Tax-Exempt			2.060%	2032		25,000	25,000
2008 Series G	Taxable			6.000%	2025	50,000		50,000
2008 Series H	Taxable			4.950%	2020	100,000		100,000
2008 Series I	Taxable			2.940%	2042		17,000	17,000
2008 Series I	Taxable			2.940%	2042		44,865	44,865
2008 Series I	Taxable			2.940%	2042		86,905	86,905
2008 Series J	Tax-Exempt	3.375%	-	5.125%	2018	79,525		79,525
2008 Series K	Tax-Exempt	5.300%	-	5.600%	2038	220,475		220,475
2008 Series L	Tax-Exempt	1.750%	-	4.450%	2018	189,790		189,790
2008 Series M	Tax-Exempt	5.750%	-	5.950%	2025	60,210		60,210
Single Family Mortgage Bonds II:								
1997 Series A-1	Tax-Exempt	5.400%	-	6.000%	2020	4,580		4,580
1997 Series B-1	Tax-Exempt	4.950%	-	5.650%	2028	2,945		2,945
1997 Series B-3	Tax-Exempt	4.750%	-	5.400%	2029	7,390		7,390
1997 Series C-1	Tax-Exempt			5.050%	2011	865		865
1997 Series C-2	Tax-Exempt			5.625%	2020	2,260		2,260
1997 Series C-3	Taxable			6.790%	2029	380		380
1998 Series A	Tax-Exempt	4.750%	-	5.375%	2026	1,180		1,180
1998 Series B	Tax-Exempt	5.150%	-	5.200%	2030	540		540
1999 Series A-2	Tax-Exempt	5.100%	-	5.250%	2030	6,350		6,350
1999 Series A-3	Taxable			5.880%	2021	1,295		1,295
1999 Series D-2	Tax-Exempt			5.200%	2013	700		700
1999 Series D-3	Taxable			6.880%	2017	2,065		2,065

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
4.0480%	LIBOR @ 62%+.25%	8/8/07	2/1/31	50,000	(4,648)
4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1//38	50,000	(4,999)
3.3920%	LIBOR @ 63%+.24%	11/7/07	8/1/32	25,000	(437)
4.0400%	LIBOR @ 63%+.24%	11/7/07	2/1/38	25,000	(1,635)
4.8000%	LIBOR @ 65%	4/6/00	2/1/23	13,720	(2,001)
5.1600%	LIBOR @ 65%	5/25/00	8/1/22	20,085	(971)
4.1430%	LIBOR @ 65%	5/31/01	8/1/24	15,805	(2,042)
3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(4)
3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(2,411)
4.9500%	LIBOR @ 65%	11/18/08	8/1/23	5,945	(287)
4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(507)
4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(386)
3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(173)
4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(358)
4.8500%	LIBOR @ 65%	11/18/08	2/1/17	4,210	(465)
4.8000%	LIBOR @ 65%	4/6/00	2/1/23	44,915	(6,156)
4.8500%	LIBOR @ 65%	11/18/08	2/1/17	37,675	(4,160)
4.5275%	LIBOR @ 65%	10/5/00	8/1/15	27,670	(2,677)
4.6600%	LIBOR @ 65%	11/18/08	2/1/16	17,780	(1,568)
4.9500%	LIBOR @ 65%	11/18/08	8/1/23	19,055	(922)
3.8700%	LIBOR @ 65%	11/18/08	8/1/17	25,000	(2,111)
6.1950%	LIBOR	8/1/02	8/1/14	17,000	(2,014)
7.1100%	LIBOR	11/18/08	8/1/22	44,865	(9,235)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
	Bonds and Debenture Notes							
Housing Program Bonds:								
2004 Series A	Tax-Exempt			4.750%	2036		31,500	31,500
2006 Series A	Tax-Exempt	4.750%	-	4.950%	2036	47,090		47,090
2006 Series B -SF	Taxable			4.970%	2036		11,110	11,110
2006 Series B - MF	Taxable			4.970%	2036		49,225	49,225
Housing Mortgage Bonds:								
2009 Series A	Tax-Exempt	6.250%	-	12.000%	2038	50,000		50,000
Multifamily Loan Purchase Bonds:								
2000 Series A	Taxable			Variable	2017	58,709		58,709
Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Mission Gardens Apartments Project):								
2009 A	Tax-Exempt			0.230%	2041		4,620	4,620
Variable Rate Demand Limited Obligation Multifamily Housing Revenue Bonds (Montecito Village Apartments Project):								
2009 B	Tax-Exempt			0.230%	2043		6,325	6,325
Multifamily Housing Revenue Bonds II:								
1995 Series A	Tax-Exempt			6.250%	2037	2,765		2,765
1995 Series C	Taxable	8.000%	-	8.100%	2037	19,755		19,755
1996 Series A	Tax-Exempt			6.050%	2027	16,920		16,920
1996 Series B	Tax-Exempt	5.850%	-	6.150%	2022	20,165		20,165
Multifamily Housing Revenue Bonds III:								
1997 Series A	Tax-Exempt	5.850%	-	6.050%	2038	60,040		60,040
1998 Series A	Tax-Exempt	4.850%	-	5.500%	2038	29,150		29,150
1998 Series B	Tax-Exempt	4.850%	-	5.500%	2039	72,240		72,240
1998 Series C	Tax-Exempt	4.600%	-	5.300%	2028	10,475		10,475
1999 Series A	Tax-Exempt	4.500%	-	5.375%	2036	32,650		32,650
2000 Series A	Tax-Exempt			1.282%	2035		33,335	33,335
2000 Series A	Tax-Exempt			1.282%	2026		46,105	46,105
2000 Series B	Tax-Exempt			1.079%	2031		6,540	6,540
2000 Series C	Tax-Exempt			1.282%	2033		50,400	50,400
2000 Series D	Tax-Exempt			3.250%	2031		14,895	14,895
2001 Series C	Taxable			4.000%	2041		12,960	12,960
2001 Series D	Tax-Exempt			0.264%	2022		2,590	2,590
2001 Series D	Tax-Exempt			0.264%	2022		1,455	1,455
2001 Series E	Tax-Exempt			0.510%	2036		48,900	48,900
2001 Series F	Tax-Exempt			0.594%	2032		15,415	15,415
2001 Series G	Tax-Exempt			0.733%	2036		43,660	43,660
2001 Series G	Tax-Exempt			0.747%	2036		9,660	9,660
2001 Series H	Taxable			2.028%	2036		14,715	14,715
2002 Series A	Tax-Exempt			0.510%	2037		12,760	12,760
2002 Series A	Tax-Exempt			0.510%	2037		11,950	11,950
2002 Series B	Tax-Exempt			0.562%	2035		25,480	25,480
2002 Series C	Tax-Exempt			0.708%	2037		13,855	13,855
2002 Series C	Tax-Exempt			0.708%	2037		16,345	16,345
2002 Series D	Tax-Exempt			0.264%	2035		11,755	11,755

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
3.1450%	LIBOR @ 60%+.26%	11/4/04	11/1/19	35,000	(1,648)
5.4550%	SIFMA less .15%	7/12/00	2/1/35	33,335	(9,346)
4.6600%	LIBOR @ 65%	7/12/00	2/1/26	46,105	(8,115)
4.5850%	LIBOR @ 64%	7/12/00	2/1/31	6,540	(982)
4.3950%	LIBOR @ 64%	11/16/00	2/1/31	14,895	(2,624)
4.4520%	SIFMA less .20%	6/28/01	8/1/22	2,590	(281)
4.7120%	SIFMA less .15%	6/28/01	2/1/36	48,900	(7,255)
4.0290%	SIFMA less .20%	2/1/02	2/1/32	15,415	(994)
4.2050%	SIFMA less .15%	2/1/02	8/1/36	43,840	(4,211)
4.5950%	SIFMA less .15%	2/1/04	2/1/34	10,085	(1,318)
4.5000%	SIFMA less .15%	8/1/02	8/1/32	17,425	(2,125)
4.8900%	SIFMA less .15%	2/2/04	2/1/37	11,950	(2,055)
4.0370%	SIFMA less .20%	2/1/03	2/1/35	25,480	(2,104)
4.4050%	SIFMA less .15%	2/1/04	2/1/37	13,855	(1,677)
4.6380%	SIFMA less .15%	8/1/05	8/1/37	16,345	(2,383)
4.0850%	SIFMA less .20%	2/3/03	2/1/35	11,755	(1,048)

	Bonds and Debenture Notes					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2002 Series E	Tax-Exempt	0.510%	2037		15,305	15,305
2002 Series E	Tax-Exempt	0.510%	2037		40,115	40,115
2003 Series C	Tax-Exempt	1.060%	2038		14,685	14,685
2003 Series C	Tax-Exempt	1.060%	2038		15,695	15,695
2003 Series C	Tax-Exempt	1.060%	2038		17,655	17,655
2003 Series C	Tax-Exempt	1.060%	2038		1,205	1,205
2004 Series A	Tax-Exempt	3.278%	2034		20,770	20,770
2004 Series B	Tax-Exempt	5.681%	2039		12,465	12,465
2004 Series B	Tax-Exempt	5.681%	2039		6,605	6,605
2004 Series B	Tax-Exempt	5.681%	2039		5,505	5,505
2004 Series B	Tax-Exempt	5.681%	2039		15,815	15,815
2004 Series B	Tax-Exempt	5.681%	2039		2,615	2,615
2004 Series B	Tax-Exempt	5.681%	2039		6,215	6,215
2004 Series C	Tax-Exempt	1.015%	2037		8,610	8,610
2004 Series C	Tax-Exempt	1.015%	2037		4,050	4,050
2004 Series D	Tax-Exempt	1.015%	2039		58,765	58,765
2005 Series A	Tax-Exempt	6.054%	2035		2,340	2,340
2005 Series B	Tax-Exempt	7.060%	2038		2,670	2,670
2005 Series B	Tax-Exempt	7.060%	2038		25,565	25,565
2005 Series B	Tax-Exempt	7.060%	2038		3,985	3,985
2005 Series B	Tax-Exempt	7.060%	2038		5,710	5,710
2005 Series C	Tax-Exempt	4.750% - 4.900%	2036	8,710		8,710
2005 Series D	Tax-Exempt	4.250%	2038		31,850	31,850
2005 Series D	Tax-Exempt	4.250%	2038		1,730	1,730
2005 Series E	Tax-Exempt	3.700% - 4.950%	2038	22,270		22,270
2006 Series A	Tax-Exempt	5.847%	2041		7,855	7,855
2006 Series A	Tax-Exempt	5.847%	2041		9,430	9,430
2006 Series A	Tax-Exempt	5.847%	2041		4,285	4,285
2006 Series A	Tax-Exempt	5.848%	2040		10,010	10,010
2007 Series A	Tax-Exempt	3.750% - 4.750%	2034	6,035		6,035
2007 Series B	Tax-Exempt	1.282%	2040		3,755	3,755
2007 Series B	Tax-Exempt	1.282%	2040		6,220	6,220
2007 Series B	Tax-Exempt	1.282%	2040		6,130	6,130
2007 Series C	Tax-Exempt	1.282%	2042		11,050	11,050
2007 Series C	Tax-Exempt	1.282%	2040		14,125	14,125
2007 Series C	Tax-Exempt	1.282%	2034		2,475	2,475
2008 Series A	Tax-Exempt	0.228%	2040		11,180	11,180
2008 Series A	Tax-Exempt	0.228%	2040		90	90
2008 Series B	Tax-Exempt	2.063%	2010		505	505
2008 Series B	Tax-Exempt	2.063%	2036		25,805	25,805
2008 Series B	Tax-Exempt	2.063%	2038		28,560	28,560
2008 Series B	Tax-Exempt	2.063%	2042		9,285	9,285
2008 Series B	Tax-Exempt	2.063%	2043		23,655	23,655
2008 Series C	Tax-Exempt	1.564%	2038		8,865	8,865
2008 Series C	Tax-Exempt	1.564%	2036		14,685	14,685
2008 Series C	Tax-Exempt	1.564%	2038		9,220	9,220
				3,155,234	5,053,725	8,208,959
Unamortized discount						(787)
Unamortized premium						17,526
Unamortized deferred losses on refundings						(5,211)
Total Bonds						8,220,487
Housing Assistance Trust:						
Ridgeway Apartments (debenture note)		6.375%	2010	23,134		23,134
Total Bonds and Debenture Notes				3,178,368	5,053,725	8,243,621

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
4.1510%	SIFMA less .15%	2/3/03	2/1/34	15,305	(1,399)
4.5710%	SIFMA less .15%	11/1/04	8/1/37	40,115	(5,811)
3.5560%	LIBOR @ 60%+.26%	2/1/04	8/1/35	14,685	(617)
4.0260%	LIBOR @ 60%+.26%	8/1/05	8/1/35	15,695	(1,027)
4.1770%	LIBOR @ 60%+.26%	2/1/06	8/1/38	17,655	(1,289)
3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	21,210	(1,001)
3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	12,480	(1,061)
3.3860%	LIBOR @ 60%+.26%	8/1/04	8/1/34	6,640	(148)
3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	5,290	(237)
4.9783%	SIFMA less .15%	8/1/06	2/1/39	15,450	(2,008)
4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,660	(238)
3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	8,610	(643)
3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,340	(71)
3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,675	(117)
4.0790%	SIFMA less .15%	2/1/07	2/1/37	25,555	(1,667)
3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,990	(164)
3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	31,850	(3,390)
4.042% + HR	97% SIFMA & HR	6/15/06	8/1/27	7,855	(580)
4.381% + HR	97% SIFMA & HR	6/15/06	8/1/39	9,430	(716)
4.492% + HR	97% SIFMA & HR	6/15/06	2/1/41	4,285	(344)
3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	3,755	(251)
4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	6,220	(828)
3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	11,050	(665)
3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	14,125	(1,353)
3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	11,180	742
2.3250%	SIFMA less ..5%	8/1/08	8/1/10	16,130	(288)
3.3850%	SIFMA less .15%	8/1/03	8/1/36	25,805	(576)
4.2950%	SIFMA less .15%	11/18/08	2/1/38	28,560	(1,659)
3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	8,865	(1,270)
3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	14,685	(2,075)
4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	9,220	(1,508)
				4,230,260	(276,843)

Changes in bonds and debenture notes payable for the year ended June 30, 2009 and 2008 are as follows (dollars in thousands):

	2009 Combined Totals	2008 Combined Totals
Beginning of year balance	$8,617,579	$7,579,228
New bonds issued	310,945	1,857,665
Scheduled maturities	(122,818)	(93,870)
Redemptions	(564,753)	(734,042)
Bond accretions	3,335	3,480
Amortized discount	61	152
Amortized premium	(1,238)	(1,035)
Amortized deferred loss	716	618
Additions to deferred loss	(179)	(1,879)
Reclassified premium as deferred loss	(27)	
Additions to premiums		7,262
End of year balance	$8,243,621	$ 8,617,579
Current portion	$ 136,370	$ 111,738
Noncurrent portion	8,107,251	8,505,841
Total	$ 8,243,621	$ 8,617,579

The Agency's variable rate debt is typically related to common indices such as the Securities Industry and Financial Markets Association ("SIFMA", formerly the Bond Market Association ("BMA")) or the London Inter-Bank Offered Rate ("LIBOR") and resets periodically. The interest calculations shown in the table below are based on the variable rate in effect at June 30, 2009, and may not be indicative of the actual interest expense that will be incurred by the Fund. As rates vary, variable rate bond interest payments and net swap payments will vary. The table below provides a summary of debt service requirements and net swap payments for the next five years and in five year increments thereafter (dollars in thousands):

Fiscal Year	Fixed/Variable Unswapped		Variable Swapped		Interest Rate	
Ending June 30	Principal	Interest	Principal	Interest	Swaps, Net	Total
2010	$ 102,499	$165,783	$ 33,880	$ 63,187	$ 154,389	$ 519,738
2011	120,808	162,538	52,024	57,820	147,376	540,567
2012	125,856	158,047	72,415	57,148	138,122	551,587
2013	120,920	153,689	83,012	56,242	128,445	542,308
2014	115,301	149,313	91,244	55,189	119,518	530,565
2015-2019	667,165	666,397	561,767	256,869	478,853	2,631,051
2020-2024	666,921	515,492	686,362	218,218	323,014	2,410,007
2025-2029	662,421	358,988	913,972	172,369	213,734	2,321,483
2030-2034	573,559	233,258	1,101,338	98,183	107,919	2,114,258
2035-2039	629,185	108,272	510,065	28,665	23,984	1,300,171
2040-2044	226,864	15,106	87,581	3,580	991	334,122
2045-2049	3,800	442				4,242
Total	$ 4,015,299	$ 2,687,325	$ 4,193,660	$ 1,067,470	$ 1,836,345	$ 13,800,099

Objective of the Interest Rate Swaps*:* In order to protect against rising rates, the Agency primarily entered into swaps to establish synthetic fixed rates for a like amount of the Agency's variable rate bond obligations. The majority of the Agency's interest rate swap transactions are structured for the Agency to pay a fixed interest rate while receiving a variable interest rate (fixed payer swaps), the exceptions are listed below under Basis Risk Associated with Interest Rate Swaps. Synthetic fixed rates provide the Agency with a significantly lower fixed cost of funds compared to issuing fixed-rate bonds.

Terms, Fair Value and Credit Risk of Interest Rate Swaps*:* The terms of the outstanding fixed payer swaps as of June 30, 2009 are summarized in the table above. The terms of the outstanding basis swaps are summarized in the table under Basis Risk Associated with Interest Rate Swaps.

All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds				
2000 Series C *	$ -	$ 41,885	$ 41,885	$ 43
2000 Series J *	25,130	26,245	1,115	(2)
2000 Series K	8,925	47,455	38,530	(1,599)
2000 Series N	29,075	29,915	840	(41)
2000 Series U *	-	27,665	27,665	41
2000 Series X1	-	3,420	3,420	(196)
2000 Series X2 *	29,740	30,100	360	(54)
2001 Series C	-	5,665	5,665	(726)
2001 Series N *	-	12,485	12,485	(933)
2001 Series R	-	2,295	2,295	(894)
2002 Series F *	48,045	55,050	7,005	(4)
2002 Series P	-	55,525	55,525	(3,083)
2005 Series B	9,260	15,935	6,675	(576)
2006 Series F	50,000	60,000	10,000	(511)
Housing Program Bonds:				
2004 Series A	31,500	35,000	3,500	(165)
Multifamily Housing Revenue Bonds III:				
2001 Series G	43,660	43,840	180	(16)
2002 Series A	12,760	17,425	4,665	(569)
2004 Series A	20,770	21,210	440	(21)
2004 Series B	6,605	6,640	35	(1)
2004 Series B	12,465	12,480	15	(1)
2004 Series B	2,615	2,660	45	(4)
2005 Series B	2,670	2,675	5	-
2005 Series B	3,985	3,990	5	-
2008 Series B	505	16,130	15,625	(279)
Total	337,710	575,690	237,980	(9,591)

*Includes Basis Swap.

As of June 30, 2009 the fair value of the unmatched swaps is reported in the combined balance sheets as "Deposits and other liabilities" or "Accounts receivable" and as a gain or loss on the fair value of the swaps as "Other Revenues" or "Other Expenses" in the combined statements of revenues, expenses and changes in Fund equity. The Agency did not pay or receive any cash when the swap transactions were initiated.

The Agency utilizes twelve highly-creditworthy counterparties for its interest rate swap transactions. Seventy-five percent of the notional amount outstanding at June 30, 2009 is with four of the counterparties. The largest single exposure to any one counterparty is $1,190,980,000. The Agency negotiated "asymmetrical" credit requirements for all interest rate swap transactions. These asymmetrical provisions impose higher credit standards on the counterparties than on the Agency. Counterparties are required to collateralize their exposure to the Agency when their credit ratings fall from double-A to the highest single-A category (A1/A+), whereas the Agency is not required to provide collateralization until its ratings fall to the mid-single-A category (A2/A).

Because interest rates are generally lower than the rates in effect at inception of the swap agreements, the Agency's fixed payer swap agreements had an aggregate negative fair value of $276,843,000 as of June 30, 2009. Fair values are as reported by the Agency's dealer counterparties and are estimated using the zero-coupon method.

As of June 30, 2009, the Agency's swap portfolio has an aggregate negative fair value and the Agency is not exposed to credit risk. Should the negative fair value of the swap portfolio be reduced as a result of market fluctuations and the aggregate fair value eventually become positive, the Agency would become exposed to the counterparties' credit, since the counterparties would be obligated to make payments to the Agency in the event of termination.

The table below shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aaa	AAA	$ 599,975	38
Aaa	AA	25,000	1
Aa1	AAA	373,800	10
Aa1	AA	82,510	2
Aa1	AA-	961,705	27
Aa1	A+	271,920	12
Aa2	A+	41,340	2
Aa3	A+	176,965	5
A1	A	27,310	2
A2	A	727,690	28
A3	A	652,440	23
A3	A-	287,055	9
		$ 4,227,710	159

Basis Risk Associated with Interest Rate Swaps: All of the Agency's interest rate swaps contain an element of basis risk, the risk that the floating rate component of the swap will not match the floating rate of the underlying bonds. This risk arises because floating rates paid by swap counterparties are based on indices, which consist of market-wide averages, while interest paid on the Agency's variable rate bonds is specific to individual bond issues.

Historically, the Agency's variable rate tax-exempt bonds trade at a slight discount to the SIFMA index. For those swaps associated with tax-exempt bonds for which the Agency receives a variable rate payment based on a percentage of LIBOR, the Agency is exposed to basis risk should the relationship between SIFMA and LIBOR converge.

Based on the historic relationship between short-term tax-exempt and taxable rates, the Agency initially chose to enter into many swaps at a ratio of 65% of LIBOR. However, with short-term rates at historic lows, the historic relationship between tax-exempt and taxable rates has not been maintained. Therefore, after considerable study of California tax-exempt variable rate history, the Agency settled on a new formula (60% of LIBOR plus a spread, currently .26%) that results in comparable fixed-rate economics but performs better when short-term rates are low and the SIFMA/LIBOR percentage is high. As of June 30, 2009, the SIFMA rate was .35%, 65% of one-month LIBOR was .20% and 60% of one-month LIBOR plus 26 basis points was .445%. Since December of 2002 the Agency has used this new formula, and the Agency expects to continue to use this formula for LIBOR based swaps exclusively. In addition, the Agency entered into eight basis swaps as a means to change the variable rate formula received for $277,330,000 outstanding notional amount. These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the table on the following page (dollars in thousands):

Bond Issue	Variable Rate Paid By Agency	Floating Rate Received By Agency */**	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Home Mortgage Revenue Bonds:						
2000 Series C	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/17	$ 41,885	$ 43
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	26,245	(50)
2000 Series U	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/15	27,665	41
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	30,100	(39)
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	13,840	10
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	8/1/04	8/1/27	40,945	(84)
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	55,050	(31)
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	41,600	(23)
					$ 277,330	$ (133)

* The notional amount and the amortization of these swaps mirror the initial 65% of LIBOR swaps, basically overlaying the swaps so that the effective rate received from the counterparties are the rates shown in the table above.

**The variable interest rate received by the counterparties is dependent on the LIBOR interest rate at the time of settlement. The rate shown in the table is the effective rate at 6/30/09.

Termination Risk associated with Interest Rate Swaps: Counterparties to the Agency's interest rate swap agreements have ordinary termination rights that require settlement payments by the Agency or the counterparty based on the fair value of the swap at the date of termination.

Rollover Risk Associated with Interest Rate Swaps: The Agency's interest rate swap agreements have limited rollover risk as the swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled and anticipated reductions in the associated bonds payable.

Debenture Note Payable: In October 2004, a Development known as "Ridgeway Apartments," situated in Marin City, California, defaulted on its loan, which was insured by FHA under the Risk Sharing Act, with 50% of the risk covered by FHA. In May 2005, the Agency submitted a claim under the Risk Sharing Act, which FHA paid on May 13, 2005, in the amount of $23,133,890, representing the unpaid principal balance of this loan in the amount of $22,117,043 plus unpaid interest of $1,016,847. On June 8, 2005, the amount representing the unpaid principal balance of the loan was used to redeem the respective multifamily housing revenue bonds issued to fund the loan, and the loan has been transferred to the Agency's Housing Assistance Trust.

In place of the bonds the Agency's obligation is to HUD in the form of a "debenture note payable", due May 13, 2010 with annual interest payments at a rate of 6.75%. The debenture note payable may be paid earlier upon the loan default being resolved (which may include the loan default being cured).

Bank Bonds: Under standby bond purchase agreements for the Agency's variable rate demand obligations "VRDO", if the Agency's variable rate bonds cannot be remarketed, the banks under the agreement are required to buy the bonds from the bondholders. These bonds may be remarketed or may be subject to mandatory redemptions at a later date. As of June 30, 2009, the Agency had a total of $325,970,000 in outstanding bank bonds.

Note 8 – NONMORTGAGE INVESTMENT AND MORTGAGE YIELD

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount actually earned on all nonmortgage investments (derived from investing the bond proceeds) over the amount that would have been earned had those investments borne a rate equal to the yield on the bond issue, plus any income attributable to such excess. As of June 30, 2009 and 2008, the Fund had liabilities to the IRS totaling $7,590,000 and $9,537,000 respectively reported in the combined balance sheets as "Due to other Government entities." The net effect of changes in the liability account has been recorded as an increase in "Interest income from investments" in the combined statements of revenues, expenses and changes in Fund equity.

Additionally, the Agency has identified all the bond series that were issued as variable rate plans of finance and subject to review and monitoring of mortgage yield excess. Most of the excess yield occurred between 2000 and 2005 when bond variable rates were at historic lows compared to mortgage rates. As a result of our analyses, the Agency has included additional bond series in our mortgage yield excess liability. As of June 30, 2009 and 2008, the Fund had liabilities to the IRS totaling $11,840,000 and $25,379,000 respectively reported in the combined balance sheets as "Due to other Government entities." The net effect of this change is recorded as an increase in "Interest income from program loans and loan agreements" in the combined statements of revenues, expenses and changes in Fund equity. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

Note 9 – EXTINGUISHMENT OF DEBT

On August 28, 2008, the Agency issued Home Mortgage Revenue Bonds 2008 Series M and in September 2008 portions of the proceeds were used to refund Home Mortgage Revenue Bonds 2001 Series R. On May 6, 2009, the Agency issued Housing Mortgage Bonds 2009 Series A and in June 2009 portions of the proceeds were used to refund Home Mortgage Revenue Bonds 2005 Series B and 2006 Series F. The losses from the debt refundings were deferred and will be amortized as a component of interest expense over the shorter of the term of the bonds extinguished or the term of the refunding bonds.

A summary of the loss from the extinguishment of Homeownership Programs' debt for the year ended June 30, 2009 is as follows (dollars in thousands):

Unmatured principal	$38,390
Unamortized bond issuance costs	(61)
Unamortized underwriter's fees	(145)
Unamortized premiums	27
Net obligation defeased	38,211
Less proceeds disbursed	38,390
Deferred loss on defeasance	$ (179)

The refundings will increase the debt service cash outflow for Homeownership Programs by approximately $27,675,000. The refundings may also produce an economic loss (present value of the difference between new and old debt service requirements) for Homeownership Programs, which is estimated to be approximately $8,919,000. The purpose of the refundings was not necessarily to achieve debt service savings but rather to eliminate the risk associated with the structure of the refunded bonds.

For the year ended June 30, 2008, the Agency incurred a $1,879,000 loss on the extinguishment of debt.

Note 10 – PENSION PLAN AND OTHER EMPLOYEE BENEFITS

The Fund contributes to the Public Employees' Retirement Fund ("PERF") as part of the State of California, the primary government. The PERF is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employment Retirement System ("CalPERS"). CalPERS provides retirement, death, disability and post retirement health care benefits to members as established by state statute. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the Public Employees' Retirement Fund. A copy of that report may be obtained from CalPERS, Central Supply, P.O. Box 942715, Sacramento, CA 95229-2715 or via the internet at www.calpers.ca.gov.

For the CalPERS fiscal years ended June 30, 2009 and 2008 the employer contribution rates were 16.574% - 16.633% and 16.565% - 16.778%, respectively.

The Fund's contributions to the PERF for the years ended June 30, 2009 and 2008 were $2,551,982 and $2,473,612, respectively, equal to the required contributions for each fiscal year.

Required contributions are determined by actuarial valuation using the individual entry age normal actuarial cost method. The most recent actuarial valuation available is as of June 30, 2007 which actuarial assumptions included (a) 7.75% investment rate of return compounded annually, (b) projected salary increases that vary based on duration of service, and (c) overall payroll growth factor of 3.25% annually. Both (a) and (c) included an inflation component of 3% compounded annually and a .25% per annum productivity increase assumption.

The most recent actuarial valuation of the PERF indicated that there was an unfunded actuarial accrued liability. The amount of the under funded liability applicable to each agency or department cannot be determined. For trend information, which presents CalPERS progress in accumulating sufficient assets to pay benefits when due, please see the June 30, 2009 CalPERS CAFR.

GASB Statement 45 requires states and local governments to publicly disclose the future dollar amount of their obligations to pay for Other Postemployment Benefits "OPEB", like healthcare, that are provided to retired employees, including retired public employees. The OPEB is a cost-sharing multiple-employer defined benefit healthcare plan administered by CalPERS. The State of California is required to include the information in its financial reports. State Controller's Office sets the employer contribution rate based on the annual required contribution of the employers "ARC", an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The Agency's estimated unfunded OPEB cost was $4,594,000 and this liability was added to Personal Services for the year ended June 30,2009. CalPERS issues a publicly available CAFR that includes financial statements and required supplementary information for the OPEB.

Note 11 – COMMITMENTS

As of June 30, 2009, the Agency had outstanding commitments and conditionally approved loan reservation to fund Homeownership Program loans totaling $7,188,143 and had outstanding commitments to fund Multifamily Program loans totaling $38,365,000. As of June 30, 2009, the Agency had proceeds available from bonds issued to fund $59,860,934 of Homeownership Program loans and $40,057,204 of Multifamily Program loans.

Note 12 – ARRANGEMENTS WITH THE MORTGAGE INSURANCE FUND

All operating and administrative expenses of the Agency are initially paid from the Fund including certain operating and administrative expenses in support of mortgage guarantee insurance programs which are reported in the Mortgage Insurance Fund. Quarterly the Fund charges the Mortgage Insurance Fund for these expenses.

The Agency Board of Directors approved Resolution 03-19 on March 20, 2003 authorizing the Agency to utilize the resources of the fund to support the mortgage guaranty insurance programs of the Agency in the following two ways: 1) the Executive Director of the Agency is authorized to create one or more supplementary reserve accounts within the Supplementary Bond Security Account of the Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims against the Mortgage Insurance Fund in connection with loans financed by the Agency, and 2) the Executive Director of the Agency may establish an inter-fund credit agreement by which the Mortgage Insurance Fund may borrow such sums from the Fund as may be required to maintain the claims paying rating of any credit rating service.

Subsequently, the Agency Executive Director established an inter-fund credit agreement in the amount of $10,000,000 in which the Mortgage Insurance Fund may borrow from the Fund as needed for the purpose of paying claims arising out of policies of mortgage guarantee insurance and costs and expenses related to the payment of such claims. Interest rate(s) and repayment terms are determined upon receipt of a request to draw on this credit facility. The Mortgage Insurance Fund had not requested a draw on this credit through June 30, 2009.

Note 13 – LITIGATION

Certain lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Agency. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund's combined financial statements.

Note 14 – SUBSEQUENT EVENTS

On October 19, 2009, as part of President Obama's comprehensive plan to stabilize the U.S. housing market, the Administration released an initiative for state and local Housing Finance Agencies ("HFA") that will help support low mortgage rates and expand resources for low and middle income borrowers to purchase and rent homes that are affordable over the long term. The plan is designed to help state HFA's expand their affordable lending efforts and strengthen their financial standing by overcoming obstacles created by the financial crisis. The plan has two key components: 1) New Issue Bond Program ("NIBP'), through housing Government-Sponsored Enterprises Fannie Mae and Freddie Mac, will provide temporary financing for HFA's to issue new housing bonds to fund new mortgages; 2) Temporary Credit and Liquidity Program ("TCLP") for outstanding HFA variable rate debt to provide replacement credit and liquidity facilities that will reduce the costs of maintaining existing financing for the HFA's. On October 27, 2009, the Agency requested $1,737,180,000 of participation in the NIBP, $1,123,760,000 and $613,420,000 for Single Family and Multifamily issues, respectively, and $3,862,410,000 of participation in the TCLP, $2,919,495,000 and $942,915,000 for Single Family and Multifamily, respectively.

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CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2009
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 13,913	$ 4,273	$ 100,942	$ 119,128
Investments	691,701	124,945	1,058,668	1,875,314
Current portion - program loans receivable	114,403	120,133	72,976	307,512
Interest receivable - Program loans	27,194	7,563	2,338	37,095
Interest receivable - Investments	6,414	1,037	4,340	11,791
Accounts receivable	13,212	-	6,836	20,048
Due from (to) other funds	(23,231)	(245)	23,476	-
Other assets	90	470	91	651
Total current assets	843,696	258,176	1,269,667	2,371,539
Noncurrent assets:				
Investments	171,210	16,699	53,739	241,648
Program loans receivable	6,295,530	1,171,279	546,246	8,013,055
Due from (to) other funds	-	-	-	-
Deferred financing costs	32,231	6,082	30	38,343
Other assets	95,551	-	924	96,475
Total Noncurrent assets	6,594,522	1,194,060	600,939	8,389,521
Total Assets	$ 7,438,218	$ 1,452,236	$ 1,870,606	$ 10,761,060
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	$ 110,264	$ 26,106	-	$ 136,370
Interest payable	85,631	23,466	$ 54,477	163,574
Due to (from) other government entities	(2,252)	-	257,471	255,219
Compensated absences	-	-	2,317	2,317
Deposits and other liabilities	5,474	955	292,470	298,899
Total current liabilities	199,117	50,527	606,735	856,379
Noncurrent liabilities:				
Bonds and debenture notes payable	6,774,121	1,309,994	23,135	8,107,250
Due to (from) other government entities	7,198	12,233	-	19,431
Deferred revenue	2,811	13	27,708	30,532
Total noncurrent liabilities	6,784,130	1,322,240	50,843	8,157,213
Total Liabilities	6,983,247	1,372,767	657,578	9,013,592
Fund equity				
Invested in capital assets	-	-	806	806
Restricted by indenture	454,971	79,469	-	534,440
Restricted by statute	-	-	1,212,222	1,212,222
Total Fund equity	454,971	79,469	1,213,028	1,747,468
Total Liabilities and Fund equity	$ 7,438,218	$ 1,452,236	$ 1,870,606	$ 10,761,060

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY WITH ADDITIONAL COMBINING INFORMATION
June 30, 2009
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 343,516	$ 84,424	$ 21,546	$ 449,486
Interest income - Investments -- net	31,413	6,686	28,215	66,314
Increase (decrease) in fair value of investments	9,796	591	646	11,033
Loan commitment fees	200	4	2,003	2,207
Other loan fees	688	138	13,304	14,130
Other revenues	13	9,906	97,031	106,950
Total Operating revenues	385,626	101,749	162,745	650,120
OPERATING EXPENSES				
Interest	243,685	71,046	112,566	427,297
Amortization of bond discount and bond premium	(974)	513	-	(461)
Mortgage servicing fees	19,396	7	170	19,573
Provision (reversal) for estimated loan losses	34,701	3,667	18,853	57,221
Operating expenses	-	-	39,773	39,773
Other expenses	13,119	31,806	207,861	252,786
Total Operating expenses	309,927	107,039	379,223	796,189
Operating income (loss) before transfers	75,699	(5,290)	(216,478)	(146,069)
Transfers (interfund)	-	-	448,433	448,433
Transfers (intrafund)	(37,266)	(4,073)	41,339	-
Increase (decrease) in fund equity	38,433	(9,363)	273,294	302,364
Fund equity at beginning of year	416,538	88,832	939,734	1,445,104
Fund equity at end of year	$ 454,971	$ 79,469	$ 1,213,028	$ 1,747,468

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2009
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 345,072	$ 83,461	$ 25,041	$ 453,574
Payments to suppliers	(20,470)	(207)	(13,354)	(34,031)
Payments to employees	-	-	(26,523)	(26,523)
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	(333,890)	47,604	204,069	(82,217)
Net cash provided by (used in) operating activities	(9,288)	130,858	189,233	310,803
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(37,266)	(4,073)	41,339	-
Changes in due to (from) other government entities	(2,252)	-	(95,135)	(97,387)
Net cash provided by (used for) noncapital financing activities	(39,518)	(4,073)	(53,796)	(97,387)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	300,000	10,945	-	310,945
Payment of bond principal	(77,400)	(45,419)	-	(122,819)
Early bond redemptions	(375,688)	(189,065)	-	(564,753)
Interest paid on debt	(278,623)	(71,931)	(61,982)	(412,536)
Interfund transfers	-	-	448,433	448,433
Decrease (increase) in deferred financing costs	(1,941)	(11)	28	(1,924)
Net cash provided by (used for) capital and related financing activities	(433,652)	(295,481)	386,479	(342,654)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	2,012,349	429,061	1,393,209	3,834,619
Purchase of investments	(1,632,363)	(270,941)	(1,923,857)	(3,827,161)
Interest on investments	38,003	8,965	29,167	76,135
Net cash provided by (used for) investing activities	417,989	167,085	(501,481)	83,593
Net increase (decrease) in cash and cash equivalents	(64,469)	(1,611)	20,435	(45,645)
Cash and cash equivalents at beginning of year	78,382	5,884	80,507	164,773
Cash and cash equivalents at end of year	$ 13,913	$ 4,273	$ 100,942	$ 119,128
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	75,699	(5,290)	(216,478)	(146,069)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	243,685	71,046	112,566	427,297
Interest on investments	(31,413)	(6,687)	(28,214)	(66,314)
Changes in fair value of investments	(9,796)	(591)	(646)	(11,033)
Accretion of capital appreciation bonds	3,335	-	-	3,335
Amortization of bond discount	33	29	-	62
Amortization of deferred losses	24	485	-	509
Amortization of bond issuance costs	3,101	1,526	12	4,639
Amortization of bond premium	(1,237)	-	-	(1,237)
Amortization of deferred revenue	(200)	(4)	(2,003)	(2,207)
Depreciation	-	-	201	201
Provision (reversal for estimated loan losses	34,701	4,638	17,882	57,221
Provision for yield reduction payments	(13,559)	19	-	(13,540)
Provision for nonmortgage investment excess	(1,764)	(183)	-	(1,947)
Changes in certain assets and liabilities:				
Purchase of program loans	(460,697)	(92,522)	98,393	(454,826)
Collection of principal from program loans - net	229,702	161,453	64,392	455,547
Interest receivable	1,556	(963)	3,494	4,087
Accounts receivable	(4,771)	-	(4,588)	(9,359)
Due from (to) other funds	(74,651)	(1,577)	76,228	-
Other assets	30	28	(114)	(56)
Compensated absences	-	-	(158)	(158)
Deposits and other liab	1,289	(549)	64,394	65,134
Due to other governments	-	-	-	-
Deferred revenue	(4,355)	-	3,872	(483)
Net cash provided by (used for) operating activities	$ (9,288)	$ 130,858	$ 189,233	$ 310,803

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
HOMEOWNERSHIP PROGRAMS
June 30, 2009
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOME MORTGAGE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	$ 13,125	$ 460	$ 21	$ 270	$ 37	$ 13,913
Investments	671,593	10,303	89	7,788	1,928	691,701
Current portion - program loans receivable	111,360	2,163	-	-	880	114,403
Interest receivable - Program loans	26,498	265	-	175	256	27,194
Interest receivable - Investments	6,207	144	-	30	33	6,414
Accounts receivable	13,014	153	-	-	45	13,212
Due from (to) other funds	(23,485)	8	-	144	102	(23,231)
Other assets	90	-	-	-	-	90
Total current assets	818,402	13,496	110	8,407	3,281	843,696
Noncurrent assets:						
Investments	170,666	544	-	-	-	171,210
Program loans receivable	6,124,715	47,126	-	71,478	52,211	6,295,530
Due from (to) other funds	-	-	-	-	-	-
Deferred financing costs	31,358	134	-	632	107	32,231
Other assets	95,551	-	-	-	-	95,551
Total Noncurrent assets	6,422,290	47,804	-	72,110	52,318	6,594,522
Total Assets	$ 7,240,692	$ 61,300	$ 110	$ 80,517	$ 55,599	$ 7,438,218
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Bonds payable	$ 106,630	$ 3,004	-	-	$ 630	$ 110,264
Interest payable	82,736	697	-	$ 1,721	477	85,631
Due to (from) other government entities	(2,252)	-	-	-	-	(2,252)
Compensated absences	-	-	-	-	-	-
Deposits and other liabilities	5,272	18	-	169	15	5,474
Total current liabilities	192,386	3,719	-	1,890	1,122	199,117
Noncurrent liabilities:						
Bonds and debenture notes payable	6,607,622	27,528	-	89,700	49,271	6,774,121
Due to (from) other government entities	5,899	944	-	355	-	7,198
Deferred revenue	7,416	(4,634)	-	-	29	2,811
Total noncurrent liabilities	6,620,937	23,838	-	90,055	49,300	6,784,130
Total Liabilities	6,813,323	27,557	-	91,945	50,422	6,983,247
Fund equity						
Invested in capital assets	-	-	-	-	-	-
Restricted by indenture	427,369	33,743	110	(11,428)	5,177	454,971
Restricted by statute	-	-	-	-	-	-
Total Fund equity	427,369	33,743	110	(11,428)	5,177	454,971
Total Liabilities and Fund equity	$ 7,240,692	$ 61,300	$ 110	$ 80,517	$ 55,599	$ 7,438,218

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
HOMEOWNERSHIP PROGRAM
June 30, 2009
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOME MORTGAGE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net	$ 339,256	$ 3,318	-	$ 376	$ 566	$ 343,516
Interest income - Investments -- net	30,332	373	$ 3	672	33	31,413
Increase (decrease) in fair value of investments	9,778	18	-	-	-	9,796
Loan commitment fees	175	24	-	-	1	200
Other loan fees	659	-	-	-	29	688
Other revenues	13	-	-	-	-	13
Total Operating revenues	380,213	3,733	3	1,048	629	385,626
OPERATING EXPENSES						
Interest	236,937	1,754	-	4,517	477	243,685
Amortization of bond discount and bond premium	(981)	6	-	-	1	(974)
Mortgage servicing fees	19,166	193	-	-	37	19,396
Provision (reversal) for estimated loan losses	23,312	(9)	-	11,363	35	34,701
Operating expenses	-	-	-	-	-	-
Other expenses	13,873	(1,236)	-	480	2	13,119
Total Operating expenses	292,307	708	-	16,360	552	309,927
Operating income (loss) before transfers	87,906	3,025	3	(15,312)	77	75,699
Transfers (interfund)	-	-	-	-	-	-
Transfers (intrafund)	(49,146)	-	(440)	7,220	5,100	(37,266)
Increase (decrease) in fund equity	38,760	3,025	(437)	(8,092)	5,177	38,433
Fund equity at beginning of year	388,609	30,718	547	(3,336)	-	416,538
Fund equity at end of year	$ 427,369	$ 33,743	$ 110	$ (11,428)	$ 5,177	$ 454,971

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
June 30, 2009
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY MORTGAGE BONDS II	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOME MORTGAGE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$ 341,047	$ 3,348	-	$ 367	$ 310	$ 345,072
Payments to suppliers	(20,230)	(201)	-	(16)	(23)	(20,470)
Payments to employees	-	-	-	-	-	-
Internal activity - payments other funds	-	-	-	-	-	-
Other receipts (payments)	(260,740)	5,524	$ (102)	(25,258)	(53,314)	(333,890)
Net cash provided by (used in) operating activities	60,077	8,671	(102)	(24,907)	(53,027)	(9,288)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	(49,146)	-	(440)	7,220	5,100	(37,266)
Changes in due to (from) other government entities	(2,252)	-	-	-	-	(2,252)
Net cash provided by (used for) noncapital financing activities	(51,398)	-	(440)	7,220	5,100	(39,518)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds	250,000	-	-	-	50,000	300,000
Payment of bond principal	(73,780)	(3,620)	-	-	-	(77,400)
Early bond redemptions	(355,468)	(1,720)	-	(18,500)	-	(375,688)
Interest paid on debt	(272,356)	(1,876)	-	(4,391)	-	(278,623)
Interfund transfers	-	-	-	-	-	-
Decrease (increase) in deferred financing costs	(1,833)	-	-	-	(108)	(1,941)
Net cash provided by (used for) capital and related financing activities	(453,437)	(7,216)	-	(22,891)	49,892	(433,652)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	1,936,539	8,507	-	47,454	19,849	2,012,349
Purchase of investments	(1,591,994)	(10,863)	(3)	(7,726)	(21,777)	(1,632,363)
Interest on investments	36,633	359	4	1,007	-	38,003
Net cash provided by (used for) investing activities	381,178	(1,997)	1	40,735	(1,928)	417,989
Net increase (decrease) in cash and cash equivalents	(63,580)	(542)	(541)	157	37	(64,469)
Cash and cash equivalents at beginning of year	76,705	1,002	562	113	-	78,382
Cash and cash equivalents at end of year	$ 13,125	$ 460	$ 21	$ 270	$ 37	$ 13,913
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	87,906	3,026	3	(15,313)	77	75,699
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	236,937	1,754	-	4,517	477	243,685
Interest on investments	(30,333)	(373)	(3)	(672)	(32)	(31,413)
Changes in fair value of investments	(9,778)	(18)	-	-	-	(9,796)
Accretion of capital appreciation bonds	3,335	-	-	-	-	3,335
Amortization of bond discount	33	-	-	-	-	33
Amortization of deferred losses	117	6	-	-	(99)	24
Amortization of bond issuance costs	2,937	22	-	141	1	3,101
Amortization of bond premium	(1,237)	-	-	-	-	(1,237)
Amortization of deferred revenue	(174)	(25)	-	-	(1)	(200)
Depreciation	-	-	-	-	-	-
Provision (reversal for estimated loan losses	23,312	(9)	-	11,363	35	34,701
Provision for yield reduction payments	(13,559)	-	-	-	-	(13,559)
Provision for nonmortgage investment excess	(1,642)	16	-	(138)	-	(1,764)
Changes in certain assets and liabilities:						
Purchase of program loans	(381,156)	-	-	(26,324)	(53,217)	(460,697)
Collection of principal from program loans - net	222,735	5,649	-	1,227	91	229,702
Interest receivable	1,789	31	-	(8)	(256)	1,556
Accounts receivable	(4,669)	(57)	-	-	(45)	(4,771)
Due from (to) other funds	(74,559)	(33)	(102)	146	(103)	(74,651)
Other assets	29	1	-	-	-	30
Compensated absences	-	-	-	-	-	-
Deposits and other liab	1,121	(1)	-	154	15	1,289
Due to other governments	-	-	-	-	-	-
Deferred revenue	(3,067)	(1,318)	-	-	30	(4,355)
Net cash provided by (used for) operating activities	$ 60,077	$ 8,671	$ (102)	$ (24,907)	$ (53,027)	$ (9,288)

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2009
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY DRAW DOWN BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,609	$ 51	$ 2,156	-
Investments	-	8,070	110,652	-
Current portion - program loans receivable	24,000	1,049	90,768	-
Interest receivable - Program loans	-	369	5,864	-
Interest receivable - Investments	-	28	988	-
Accounts receivable	-	-	-	-
Due from (to) other funds	(1)	-	(244)	-
Other assets	-	60	409	-
Total current assets	25,608	9,627	210,593	-
Noncurrent assets:				
Investments	-	-	16,699	-
Program loans receivable	33,481	54,045	1,031,068	-
Due from (to) other funds	-	-	-	-
Deferred financing costs	-	84	5,751	-
Other assets	-	-	-	-
Total Noncurrent assets	33,481	54,129	1,053,518	-
Total Assets	$ 59,089	$ 63,756	$ 1,264,111	$ -
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	-	$ 675	$ 25,431	-
Interest payable	$ 380	1,675	20,404	-
Due to (from) other government entities	-	-	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	2	3	950	-
Total current liabilities	382	2,353	46,785	-
Noncurrent liabilities:				
Bonds and debenture notes payable	58,710	58,510	1,132,604	-
Due to (from) other government entities	-	-	12,233	-
Deferred revenue	-	-	13	-
Total noncurrent liabilities	58,710	58,510	1,144,850	-
Total Liabilities	59,092	60,863	1,191,635	-
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	(3)	2,893	72,476	-
Restricted by statute	-	-	-	-
Total Fund equity	(3)	2,893	72,476	-
Total Liabilities and Fund equity	$ 59,089	$ 63,756	$ 1,264,111	$ -

MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY VRDLO 2009A	MULTIFAMILY VRDLO 2009B	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 93	-	$ 364	$ 4,273
6,223	-	-	124,945
4,314	$ 1	1	120,133
1,330	-	-	7,563
21	-	-	1,037
-	-	-	-
-	-	-	(245)
1	-	-	470
11,982	1	365	258,176
-	-	-	16,699
42,104	4,620	5,961	1,171,279
-	-	-	-
247	-	-	6,082
-	-	-	-
42,351	4,620	5,961	1,194,060
$ 54,333	$ 4,621	$ 6,326	$ 1,452,236
$ -	-	-	$ 26,106
1,005	$ 1	$ 1	23,466
-	-	-	-
-	-	-	-
-	-	-	955
1,005	1	1	50,527
49,225	4,620	6,325	1,309,994
-	-	-	12,233
-	-	-	13
49,225	4,620	6,325	1,322,240
50,230	4,621	6,326	1,372,767
-	-	-	-
4,103	-	-	79,469
-	-	-	-
4,103	-	-	79,469
$ 54,333	$ 4,621	$ 6,326	$ 1,452,236

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
MULTIFAMILY PROGRAM
June 30, 2009
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY DRAW DOWN BONDS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 5,055	$ 4,387	$ 71,224	-
Interest income - Investments -- net	3	302	6,156	-
Increase (decrease) in fair value of investments	-	-	591	-
Loan commitment fees	-	-	4	-
Other loan fees	-	-	138	-
Other revenues	-	-	9,906	-
Total Operating revenues	5,058	4,689	88,019	-
OPERATING EXPENSES				
Interest	5,040	4,034	60,194	-
Amortization of bond discount and bond premium	-	28	485	-
Mortgage servicing fees	-	-	7	-
Provision (reversal) for estimated loan losses	-	(16)	3,791	-
Operating expenses	-	-	-	-
Other expenses	18	83	31,695	-
Total Operating expenses	5,058	4,129	96,172	-
Operating income (loss) before transfers	-	560	(8,153)	-
Transfers (interfund)	-	-	-	-
Transfers (intrafund)	-	(4,000)	159	(3)
Increase (decrease) in fund equity	-	(3,440)	(7,994)	(3)
Fund equity at beginning of year	(3)	6,333	80,470	3
Fund equity at end of year	$ (3)	$ 2,893	$ 72,476	$ -

MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY VRDLO 2009A	MULTIFAMILY VRDLO 2009B	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 3,751	$ 3	$ 4	$ 84,424
225	-	-	6,686
-	-	-	591
-	-	-	4
-	-	-	138
-	-	-	9,906
3,976	3	4	101,749
1,771	3	4	71,046
	-	-	513
-	-	-	7
(108)	-	-	3,667
-	-	-	-
10	-	-	31,806
1,673	3	4	107,039
2,303	-	-	(5,290)
-	-	-	-
(229)	-	-	(4,073)
2,074	-	-	(9,363)
2,029	-	-	88,832
$ 4,103	$ -	$ -	$ 79,469

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2009
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY DRAW DOWN BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 5,055	$ 4,394	$ 71,282	-
Payments to suppliers	(8)	(17)	(182)	-
Payments to employees	-	-	-	-
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	16,492	886	51,362	-
Net cash provided by (used in) operating activities	21,539	5,263	122,462	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	-	(4,000)	159	$ (3)
Changes in due to (from) other government entities	-	-	-	-
Net cash provided by (used for) noncapital financing activities	-	(4,000)	159	(3)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	-	-	-
Payment of bond principal	(16,368)	(635)	(28,416)	-
Early bond redemptions	-	-	(189,065)	-
Interest paid on debt	(5,209)	(4,051)	(61,330)	-
Interfund transfers	-	-	-	-
Decrease (increase) in deferred financing costs	-	-	(11)	-
Net cash provided by (used for) capital and related financing activities	(21,577)	(4,686)	(278,822)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	-	18,791	394,980	-
Purchase of investments	-	(15,892)	(248,856)	-
Interest on investments	4	550	8,091	-
Net cash provided by (used for) investing activities	4	3,449	154,215	-
Net increase (decrease) in cash and cash equivalents	(34)	26	(1,986)	(3)
Cash and cash equivalents at beginning of year	1,643	25	4,142	3
Cash and cash equivalents at end of year	$ 1,609	$ 51	$ 2,156	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	-	559	(8,151)	-
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	5,040	4,034	60,194	-
Interest on investments	(3)	(302)	(6,157)	-
Changes in fair value of investments	-	-	(591)	-
Accretion of capital appreciation bonds	-	-	-	-
Amortization of bond discount	-	29	-	-
Amortization of deferred losses	-	-	485	-
Amortization of bond issuance costs	-	5	1,512	-
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	-	-	(4)	-
Depreciation	-	-	-	-
Provision (reversal for estimated loan losses	-	(15)	3,853	-
Provision for yield reduction payments	-	-	19	-
Provision for nonmortgage investment excess	-	-	(183)	-
Changes in certain assets and liabilities:				
Purchase of program loans	-	-	(67,328)	-
Collection of principal from program loans - net	16,502	1,054	140,746	-
Interest receivable	-	7	57	-
Accounts receivable	-	-	-	-
Due from (to) other funds	-	-	(1,577)	-
Other assets	-	(108)	136	-
Compensated absences	-	-	-	-
Deposits and other liab	-	-	(549)	-
Due to other governments	-	-	-	-
Deferred revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 21,539	$ 5,263	$ 122,462	$ -

MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY VRDLO 2009A	MULTIFAMILY VRDLO 2009B	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 2,723	$ 3	$ 4	$ 83,461
-	-	-	(207)
-	-	-	-
-	-	-	-
(10,553)	(4,621)	(5,962)	47,604
(7,830)	(4,618)	(5,958)	130,858
(229)	-	-	(4,073)
-	-	-	-
(229)	-	-	(4,073)
-	4,620	6,325	10,945
-	-	-	(45,419)
-	-	-	(189,065)
(1,336)	(2)	(3)	(71,931)
-	-	-	-
-	-	-	(11)
(1,336)	4,618	6,322	(295,481)
15,290	-	-	429,061
(6,193)	-	-	(270,941)
320	-	-	8,965
9,417	-	-	167,085
22	-	364	(1,611)
71	-	-	5,884
$ 93	$ -	$ 364	$ 4,273
2,302	-	-	(5,290)
1,771	3	4	71,046
(225)	-	-	(6,687)
-	-	-	(591)
-	-	-	-
-	-	-	29
-	-	-	485
9	-	-	1,526
-	-	-	-
-	-	-	(4)
-	-	-	-
800	-	-	4,638
-	-	-	19
-	-	-	(183)
(14,611)	(4,621)	(5,962)	(92,522)
3,151	-	-	161,453
(1,027)	-	-	(963)
-	-	-	-
-	-	-	(1,577)
-	-	-	28
-	-	-	-
-	-	-	(549)
-	-	-	-
-	-	-	-
$ (7,830)	$ (4,618)	$ (5,958)	$ 130,858

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
OTHER PROGRAMS AND ACCOUNTS
June 30, 2009
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
ASSETS				
Current assets:				
Cash and cash equivalents	$ 57,872	$ 2,027	-	$ 1
Investments	129,881	463,271	$ 82,351	69,895
Current portion - program loans receivable	53,216	-	-	-
Interest receivable - Program loans	880	697	-	-
Interest receivable - Investments	815	1,697	152	263
Accounts receivable	21	-	-	69
Due from (to) other funds	(80,146)	(4,101)	25,629	14,606
Other assets	23	-	-	-
Total current assets	162,562	463,591	108,132	84,834
Noncurrent assets:				
Investments	555	-	-	-
Program loans receivable	284,479	189,876	-	-
Due from (to) other funds	-	-	-	-
Deferred financing costs	-	-	-	-
Other assets	118	-	-	-
Total Noncurrent assets	285,152	189,876	-	-
Total Assets	$ 447,714	$ 653,467	$ 108,132	$ 84,834
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	-	-	-	-
Interest payable	$ 198	-	-	-
Due to (from) other government entities	5	$ 685	$ 2,483	-
Compensated absences	-	-	-	-
Deposits and other liabilities	5	7,679	80,133	-
Total current liabilities	208	8,364	82,616	-
Noncurrent liabilities:				
Bonds and debenture notes payable	23,135	-	-	-
Due to (from) other government entities	-	-	-	-
Deferred revenue	-	-	-	-
Total noncurrent liabilities	23,135	-	-	-
Total Liabilities	23,343	8,364	82,616	-
Fund equity				
Invested in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	424,371	645,103	25,516	84,834
Total Fund equity	424,371	645,103	25,516	84,834
Total Liabilities and Fund equity	$ 447,714	$ 653,467	$ 108,132	$ 84,834

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 31,726	$ 8,819	$ 50	$ 447	$ 100,942
142,280	122,092	-	48,898	1,058,668
-	19,760	-	-	72,976
-	761	-	-	2,338
537	678	-	198	4,340
6,668	46	-	32	6,836
(6,885)	16,417	(50)	58,006	23,476
-	-	-	68	91
174,326	168,573	-	107,649	1,269,667
-	53,184	-	-	53,739
-	71,891	-	-	546,246
-	-	-	-	-
-	-	-	30	30
-	-	-	806	924
-	125,075	-	836	600,939
$ 174,326	$ 293,648	-	$ 108,485	$ 1,870,606
-	-	-	-	-
-	$ 1,296		$ 52,983	54,477
-	250,000	-	4,298	257,471
-	-	-	2,317	2,317
159,781	34,208	-	10,664	292,470
159,781	285,504	-	70,262	606,735
-	-	-	-	23,135
-	-	-	-	-
-	70	-	27,638	27,708
-	70	-	27,638	50,843
159,781	285,574	-	97,900	657,578
-	-	-	806	806
-	-	-	-	-
14,545	8,074	-	9,779	1,212,222
14,545	8,074	-	10,585	1,213,028
$ 174,326	$ 293,648	$ -	$ 108,485	$ 1,870,606

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY
OTHER PROGRAMS AND ACCOUNTS
June 30, 2009
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 20,421	$ 614	-	-
Interest income - Investments -- net	3,416	8,451	$ 1,442	$ 2,220
Increase (decrease) in fair value of investments	70	-	-	-
Loan commitment fees	-	-	-	-
Other loan fees	796	-	-	-
Other revenues	2,618	3,765	-	-
Total Operating revenues	27,321	12,830	1,442	2,220
OPERATING EXPENSES				
Interest	1,475	-	-	-
Amortization of bond discount and bond premium	-	-	-	-
Mortgage servicing fees	24	-	-	-
Provision (reversal) for estimated loan losses	(2,253)	21,187	-	-
Operating expenses	-	-	-	-
Other expenses	53	18,995	84,732	-
Total Operating expenses	(701)	40,182	84,732	-
Operating income (loss) before transfers	28,022	(27,352)	(83,290)	2,220
Transfers (interfund)	-	448,433	-	-
Transfers (intrafund)	(112,122)	-	50,000	-
Increase (decrease) in fund equity	(84,100)	421,081	(33,290)	2,220
Fund equity at beginning of year	508,471	224,022	58,806	82,614
Fund equity at end of year	$ 424,371	$ 645,103	$ 25,516	$ 84,834

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
-	$ 511	-	-	$ 21,546
$ 143	11,360	-	$ 1,183	28,215
-	576	-	-	646
-	-	-	2,003	2,003
8,267	22	-	4,219	13,304
69,635	-	-	21,013	97,031
78,045	12,469	-	28,418	162,745
-	9,753	-	101,338	112,566
-	-	-	-	-
-	146	-	-	170
-	(81)	-	-	18,853
-	-	-	39,773	39,773
71,841	91	-	32,149	207,861
71,841	9,909	-	173,260	379,223
6,204	2,560	-	(144,842)	(216,478)
-	-	-	-	448,433
499	684	-	102,278	41,339
6,703	3,244	-	(42,564)	273,294
7,842	4,830	-	53,149	939,734
$ 14,545	$ 8,074	$ -	$ 10,585	$ 1,213,028

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
June 30, 2009
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 23,857	$ 219	-	-
Payments to suppliers	(25)	-	-	-
Payments to employees	-	-	-	-
Internal activity - payments other funds	-	-	-	-
Other receipts (payments)	112,239	(61,049)	$ (12,933)	$ 4,139
Net cash provided by (used in) operating activities	136,071	(60,830)	(12,933)	4,139
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(112,122)	-	50,000	-
Due to (from) other government entities	-	-	2,483	-
Net cash provided by (used for) noncapital financing activities	(112,122)	-	52,483	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	-	-	-
Payment of bond principal	-	-	-	-
Early bond redemptions	-	-	-	-
Interest paid on debt	(1,475)	-	-	-
Interfund transfers	-	448,433	-	-
(Additions) decductions to deferred financing costs	28	-	-	-
Net cash provided by (used for) capital and related financing activities	(1,447)	448,433	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	314,283	461,371	8,570	3,815
Purchase of investments	(290,835)	(854,651)	(49,746)	(10,904)
Interest on investments - net	3,809	7,381	1,626	2,442
Net cash provided by (used for) investing activities	27,257	(385,899)	(39,550)	(4,647)
Net increase (decrease) in cash and cash equivalents	49,759	1,704	-	(508)
Cash and cash equivalents at beginning of year	8,113	324	-	509
Cash and cash equivalents at end of year	$ 57,872	$ 2,028	$ -	$ 1
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	28,021	(27,352)	(83,290)	2,220
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	1,474	-	-	-
Interest on investments	(3,416)	(8,451)	(1,442)	(2,220)
Changes in fair value of investments	(70)	-	-	-
Accretion of capital appreciation bonds	-	-	-	-
Total Amortization of bond discount	-	-	-	-
Total Amortization of deferred losses	-	-	-	-
Total Amortization of bond issuance costs	-	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	-	-	-	-
Depreciation	-	-	-	-
Provision (reversal for estimated loan losses	(2,551)	21,187	-	-
Provision for yield reduction payments	-	-	-	-
Provision for nonmortgage investment excess	-	-	-	-
Changes in certain assets and liabilities:				
Purchase of program loans	(66,081)	(41,754)	-	-
Collection of principal from program loans - net	57,293	3,319	-	-
Interest receivable	3,436	(395)	-	-
Accounts receivable	(7)	-	-	(64)
Due from (to) other funds	117,971	(8,244)	(617)	4,203
Other assets	1	-	-	-
Compensated absences	-	-	-	-
Deposits and other liab	-	860	72,416	-
Due to other governments	-	-	-	-
Deferred revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 136,071	$ (60,830)	$ (12,933)	$ 4,139

LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNERSHIP SECONDARY MARKETING	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
-	$ 965	-	-	$ 25,041
-	(172)	$ -	$ (13,157)	(13,354)
-	-	-	(26,523)	(26,523)
-	-	-	-	-
(8,095)	185,283	50	(15,565)	204,069
(8,095)	186,076	50	(55,245)	189,233
499	684	-	102,278	41,339
-	(100,000)	-	2,382	(95,135)
499	(99,316)	-	104,660	(53,796)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(12,152)	-	(48,355)	(61,982)
-	-	-	-	448,433
-	-	-	-	28
-	(12,152)	-	(48,355)	386,479
63,177	499,536	-	42,457	1,393,209
(54,515)	(618,265)	-	(44,941)	(1,923,857)
738	11,785	-	1,386	29,167
9,400	(106,944)	-	(1,098)	(501,481)
1,804	(32,336)	50	(38)	20,435
29,922	41,155	-	484	80,507
$ 31,726	$ 8,819	$ 50	$ 446	$ 100,942
6,204	2,561	-	(144,842)	(216,478)
-	9,753	-	101,339	112,566
(143)	(11,359)	-	(1,183)	(28,214)
-	(576)	-	-	(646)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	12	12
-	-	-	-	-
-	-	-	(2,003)	(2,003)
-	-	-	201	201
-	(754)	-	-	17,882
-	-	-	-	-
-	-	-	-	-
				-
-	206,228	-	-	98,393
-	3,780	-	-	64,392
-	453	-	-	3,494
(4,789)	276	-	(4)	(4,588)
2,011	(18,087)	50	(21,059)	76,228
-	-	-	(115)	(114)
-	-	-	(158)	(158)
(11,378)	(6,220)	-	8,716	64,394
-	-	-	-	-
-	21	-	3,851	3,872
$ (8,095)	$ 186,076	$ 50	$ (55,245)	$ 189,233

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BONDS OF THE AGENCY

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CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 1/1/2010

Home Mortgage Revenue Bond **Single Family**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
HMRB 1982A	Non-Amt	10/1/1982	11/9/1982	$212,000,000.00	$1,460,000.00	$1,460,000.00	$0.00
HMRB 1982B	Non-Amt	12/1/1982	1/18/1983	$101,775,000.00	$460,000.00	$460,000.00	$0.00
HMRB 1983A	Non-Amt	10/1/1983	11/16/1983	$226,999,840.00	$16,091,644.32	$16,091,644.32	$0.00
HMRB 1983B	Non-Amt	12/1/1983	12/30/1983	$84,999,938.00	$3,269,057.16	$3,269,057.16	$0.00
HMRB 1984B	Non-Amt	11/1/1984	12/18/1984	$121,435,704.00	$464,889.96	$464,889.96	$0.00
HMRB 1985A	Non-Amt	4/1/1985	5/8/1985	$200,001,466.00	$806,132.80	$806,132.80	$0.00
HMRB 1985B	Non-Amt	7/1/1985	8/29/1985	$125,002,002.50	$3,475,000.00	$3,475,000.00	$0.00
HMRB 1997O	AMT	4/23/1998	4/23/1998	$22,085,000.00	$5,305,000.00	$5,305,000.00	$0.00
HMRB 1998F	Non-Amt	5/1/1998	6/11/1998	$85,415,000.00	$9,575,000.00	$9,575,000.00	$0.00
HMRB 1998J	AMT	7/1/1998	7/30/1998	$58,200,000.00	$990,000.00	$990,000.00	$0.00
HMRB 1998M	Taxable	7/30/1998	7/30/1998	$100,000,000.00	$9,175,000.00	$0.00	$9,175,000.00
HMRB 1999F	AMT	6/1/1999	6/24/1999	$44,000,542.55	$4,352,986.00	$4,352,986.00	$0.00
HMRB 1999G	Taxable	6/1/1999	6/24/1999	$50,000,000.00	$6,690,000.00	$6,690,000.00	$0.00
HMRB 1999N	AMT	12/9/1999	12/9/1999	$85,000,240.07	$17,484,330.35	$17,484,330.35	$0.00
HMRB 1999O	Taxable	12/9/1999	12/9/1999	$85,000,000.00	$8,830,000.00	$0.00	$8,830,000.00
HMRB 2000B	AMT	1/27/2000	1/27/2000	$34,514,877.75	$2,325,708.80	$2,325,708.80	$0.00
HMRB 2000D	Taxable	1/27/2000	1/27/2000	$85,000,000.00	$26,060,000.00	$0.00	$26,060,000.00
HMRB 2000H	Taxable	4/6/2000	4/6/2000	$120,000,000.00	$26,960,000.00	$0.00	$26,960,000.00
HMRB 2000J	AMT	5/25/2000	5/25/2000	$36,460,000.00	$21,675,000.00	$0.00	$21,675,000.00
HMRB 2000N	AMT	5/25/2000	5/25/2000	$50,000,000.00	$28,190,000.00	$0.00	$28,190,000.00
HMRB 2000V	Taxable	10/5/2000	10/5/2000	$102,000,000.00	$46,350,000.00	$0.00	$46,350,000.00
HMRB 2000X2	AMT	12/13/2000	12/13/2000	$36,445,000.00	$25,135,000.00	$0.00	$25,135,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	$102,000,000.00	$40,915,000.00	$0.00	$40,915,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	$112,000,000.00	$62,485,000.00	$0.00	$62,485,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	$105,000,000.00	$51,310,000.00	$0.00	$51,310,000.00
HMRB 2001J	AMT	5/31/2001	5/31/2001	$86,300,000.00	$44,370,000.00	$0.00	$44,370,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	$144,000,000.00	$59,895,000.00	$0.00	$59,895,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	$126,000,000.00	$65,535,000.00	$0.00	$65,535,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	$80,745,000.00	$44,895,000.00	$0.00	$44,895,000.00
HMRB 2001U	AMT	12/6/2001	12/6/2001	$63,060,000.00	$51,515,000.00	$0.00	$51,515,000.00
HMRB 2001V	Taxable	12/6/2001	12/6/2001	$66,000,000.00	$16,345,000.00	$0.00	$16,345,000.00
HMRB 2002B	AMT	4/18/2002	4/18/2002	$49,500,000.00	$39,960,000.00	$0.00	$39,960,000.00
HMRB 2002C	Taxable	2/7/2002	2/7/2002	$82,500,000.00	$36,760,000.00	$0.00	$36,760,000.00
HMRB 2002D	Taxable	4/18/2002	4/18/2002	$88,000,000.00	$33,350,000.00	$0.00	$33,350,000.00
HMRB 2002F	AMT	6/6/2002	6/6/2002	$70,000,000.00	$41,160,000.00	$0.00	$41,160,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	$70,000,000.00	$23,935,000.00	$0.00	$23,935,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	$103,570,000.00	$78,820,000.00	$0.00	$78,820,000.00
HMRB 2002L	Taxable	8/8/2002	8/8/2002	$59,500,000.00	$24,710,000.00	$0.00	$24,710,000.00
HMRB 2002M	AMT	10/17/2002	10/17/2002	$95,680,000.00	$75,015,000.00	$0.00	$75,015,000.00
HMRB 2002O	Taxable	10/17/2002	10/17/2002	$56,000,000.00	$23,550,000.00	$0.00	$23,550,000.00
HMRB 2002Q	AMT	12/12/2002	12/12/2002	$41,600,000.00	$13,620,000.00	$0.00	$13,620,000.00
HMRB 2002U	AMT	3/6/2003	3/6/2003	$101,295,000.00	$73,390,000.00	$0.00	$73,390,000.00
HMRB 2003D	AMT	4/10/2003	4/10/2003	$116,250,000.00	$83,230,000.00	$0.00	$83,230,000.00
HMRB 2003F	AMT	6/5/2003	6/5/2003	$139,835,000.00	$120,660,000.00	$0.00	$120,660,000.00
HMRB 2003G	Taxable	6/5/2003	6/5/2003	$50,000,000.00	$19,295,000.00	$0.00	$19,295,000.00
HMRB 2003H	AMT	8/7/2003	8/7/2003	$150,000,000.00	$103,095,000.00	$0.00	$103,095,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	$50,000,000.00	$34,360,000.00	$0.00	$34,360,000.00
HMRB 2003K	AMT	9/11/2003	9/11/2003	$150,000,000.00	$108,305,000.00	$0.00	$108,305,000.00
HMRB 2003L	Taxable	9/11/2003	9/11/2003	$50,000,000.00	$32,420,000.00	$0.00	$32,420,000.00

CALIFORNIA HOUSING FINANCE AGENCY
OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 1/1/2010

Home Mortgage Revenue Bond **Single Family**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
HMRB 2003M	AMT	11/20/2003	11/20/2003	$150,000,000.00	$125,290,000.00	$0.00	$125,290,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	$50,000,000.00	$37,060,000.00	$0.00	$37,060,000.00
HMRB 2004A	AMT	2/19/2004	2/19/2004	$100,000,000.00	$69,895,000.00	$0.00	$69,895,000.00
HMRB 2004B	Taxable	2/19/2004	2/19/2004	$35,000,000.00	$4,235,000.00	$0.00	$4,235,000.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	$129,105,000.00	$120,225,000.00	$0.00	$120,225,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	$50,000,000.00	$46,690,000.00	$0.00	$46,690,000.00
HMRB 2004G	AMT	6/3/2004	6/3/2004	$100,000,000.00	$80,710,000.00	$0.00	$80,710,000.00
HMRB 2004H	Taxable	6/3/2004	6/3/2004	$35,000,000.00	$6,935,000.00	$0.00	$6,935,000.00
HMRB 2004I	AMT	7/15/2004	7/15/2004	$30,000,000.00	$24,485,000.00	$0.00	$24,485,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	$200,000,000.00	$146,695,000.00	$0.00	$146,695,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	$200,000,000.00	$146,220,000.00	$0.00	$146,220,000.00
HMRB 2005C	Non-Amt	5/19/2005	5/19/2005	$44,000,000.00	$22,645,000.00	$22,645,000.00	$0.00
HMRB 2005D	AMT	5/19/2005	5/19/2005	$176,000,000.00	$168,965,000.00	$0.00	$168,965,000.00
HMRB 2005E	Non-Amt	7/28/2005	7/28/2005	$20,000,000.00	$6,370,000.00	$6,370,000.00	$0.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	$180,000,000.00	$173,720,000.00	$0.00	$173,720,000.00
HMRB 2005G	AMT	12/15/2005	12/15/2005	$35,000,000.00	$28,040,000.00	$0.00	$28,040,000.00
HMRB 2005H	AMT	12/15/2005	12/15/2005	$165,000,000.00	$152,930,000.00	$0.00	$152,930,000.00
HMRB 2006A	AMT	2/2/2006	2/2/2006	$35,000,000.00	$32,510,000.00	$0.00	$32,510,000.00
HMRB 2006B	Non-Amt	4/19/2006	4/19/2006	$25,000,000.00	$17,645,000.00	$17,645,000.00	$0.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	$175,000,000.00	$168,565,000.00	$0.00	$168,565,000.00
HMRB 2006D	Non-Amt	7/27/2006	7/27/2006	$20,000,000.00	$20,000,000.00	$20,000,000.00	$0.00
HMRB 2006E	AMT	7/27/2006	7/27/2006	$100,000,000.00	$90,045,000.00	$90,045,000.00	$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	$120,000,000.00	$103,130,000.00	$0.00	$103,130,000.00
HMRB 2006G	Non-Amt	9/28/2006	9/28/2006	$29,490,000.00	$29,490,000.00	$29,490,000.00	$0.00
HMRB 2006H	AMT	9/28/2006	9/28/2006	$75,200,000.00	$52,300,000.00	$52,300,000.00	$0.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	$165,310,000.00	$165,310,000.00	$165,310,000.00	$0.00
HMRB 2006J	AMT	10/19/2006	10/19/2006	$32,790,000.00	$26,570,000.00	$26,570,000.00	$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	$267,210,000.00	$250,485,000.00	$250,485,000.00	$0.00
HMRB 2006L	AMT	1/25/2007	1/25/2007	$50,185,000.00	$43,455,000.00	$43,455,000.00	$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	$219,815,000.00	$212,900,000.00	$212,900,000.00	$0.00
HMRB 2007A	Taxable	4/26/2007	4/26/2007	$90,000,000.00	$90,000,000.00	$90,000,000.00	$0.00
HMRB 2007B	Taxable	5/30/2007	5/30/2007	$40,000,000.00	$40,000,000.00	$0.00	$40,000,000.00
HMRB 2007C	Taxable	6/28/2007	6/28/2007	$20,000,000.00	$20,000,000.00	$0.00	$20,000,000.00
HMRB 2007D	AMT	5/16/2007	5/16/2007	$76,010,000.00	$68,425,000.00	$68,425,000.00	$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	$193,990,000.00	$189,130,000.00	$189,130,000.00	$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	$48,260,000.00	$43,000,000.00	$43,000,000.00	$0.00
HMRB 2007G	AMT	8/8/2007	8/8/2007	$201,740,000.00	$192,485,000.00	$192,485,000.00	$0.00
HMRB 2007H	AMT	8/8/2007	8/8/2007	$100,000,000.00	$100,000,000.00	$0.00	$100,000,000.00
HMRB 2007I	AMT	11/7/2007	11/7/2007	$17,280,000.00	$16,060,000.00	$16,060,000.00	$0.00
HMRB 2007J	AMT	11/7/2007	11/7/2007	$92,720,000.00	$91,560,000.00	$91,560,000.00	$0.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	$50,000,000.00	$50,000,000.00	$0.00	$50,000,000.00
HMRB 2007L	Taxable	9/25/2007	9/25/2007	$50,000,000.00	$49,190,000.00	$49,190,000.00	$0.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	$90,000,000.00	$87,905,000.00	$87,905,000.00	$0.00
HMRB 2007N	Taxable	11/29/2007	11/29/2007	$60,000,000.00	$60,000,000.00	$0.00	$60,000,000.00
HMRB 2008A	AMT	1/30/2008	1/30/2008	$43,475,000.00	$41,525,000.00	$41,525,000.00	$0.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The following table decribes the bonds of the Agency issued and outstanding as of 1/1/2010

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
Home Mortgage Revenue Bond			**Single Family**				
HMRB 2008B	AMT	1/30/2008	1/30/2008	$35,960,000.00	$35,960,000.00	$35,960,000.00	$0.00
HMRB 2008C	AMT	1/30/2008	1/30/2008	$70,565,000.00	$70,565,000.00	$0.00	$70,565,000.00
HMRB 2008D	AMT	4/9/2008	4/9/2008	$100,000,000.00	$95,230,000.00	$0.00	$95,230,000.00
HMRB 2008E	AMT	4/9/2008	4/9/2008	$65,455,000.00	$61,785,000.00	$0.00	$61,785,000.00
HMRB 2008F	AMT	4/9/2008	4/9/2008	$25,000,000.00	$25,000,000.00	$0.00	$25,000,000.00
HMRB 2008G	Taxable	5/14/2008	5/14/2008	$50,000,000.00	$50,000,000.00	$50,000,000.00	$0.00
HMRB 2008H	Taxable	5/14/2008	5/14/2008	$100,000,000.00	$97,110,000.00	$97,110,000.00	$0.00
HMRB 2008I	Taxable	5/14/2008	5/14/2008	$150,000,000.00	$148,770,000.00	$0.00	$148,770,000.00
HMRB 2008J	AMT	5/15/2008	5/15/2008	$79,525,000.00	$75,545,000.00	$75,545,000.00	$0.00
HMRB 2008K	AMT	5/15/2008	5/15/2008	$220,475,000.00	$220,475,000.00	$220,475,000.00	$0.00
HMRB 2008L	Non-Amt	8/28/2008	8/28/2008	$189,790,000.00	$188,405,000.00	$188,405,000.00	$0.00
HMRB 2008M	AMT	8/28/2008	8/28/2008	$60,210,000.00	$60,210,000.00	$60,210,000.00	$0.00
			HMRB TOTALS		**$6,509,874,749.39**	**$2,606,949,749.00**	**$3,902,925,000.00**

* Certain series of bonds include non-current interest bonds, tender option bonds and certain other bonds which are dated the date of delivery of such series of bonds.
** Includes increase in accreted value of non-current interest bonds and discounted bonds.
*** Does not include those bonds that were issued but have been fully redeemed.

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1982 Series A	8/1/86	$6,145,000	$0	$0	$5,970,000	$175,000	$0
	2/1/87	14,420,000	0	0	13,165,454	1,254,546	0
	8/1/87	13,965,000	0	0	13,543,340	421,660	0
	2/1/88	16,760,000	0	0	16,601,000	159,000	0
	8/1/88	11,600,000	0	0	11,100,000	0	500,000
	11/1/88	10,050,000	0	0	8,000,000	550,000	1,500,000
	8/1/89	23,385,000	0	0	21,815,000	770,000	800,000
	2/1/90	13,170,000	0	0	11,814,922	399,078	956,000
	8/1/90	13,420,000	0	0	12,350,000	388,000	682,000
	3/1/91	10,220,000	0	0	9,260,000	300,000	660,000
	8/1/91	8,140,000	0	0	7,090,000	255,000	795,000
	2/1/92	8,730,000	0	0	8,500,000	230,000	0
	8/1/92	21,425,000	0	0	19,500,000	575,000	1,350,000
	2/1/93	3,460,000	0	0	3,100,000	95,000	265,000
	2/1/93 [1]	17,600,000	0	0	17,600,000	0	0
	8/1/93	1,310,000	0	0	1,050,000	40,000	220,000
	2/1/94	1,110,000	0	0	800,000	25,000	285,000
	8/1/94	770,000	0	0	650,000	20,000	100,000
	2/1/95	295,000	0	0	175,000	10,000	110,000
	Subtotal	$195,975,000	$0	$0	$182,084,716	$5,667,284	$8,223,000
1982 Series B	12/1/85	$2,725,000	$0	$2,725,000	$0	$0	$0
	8/1/86	2,710,000	0	0	2,635,000	75,000	0
	2/1/87	7,225,000	0	0	6,896,186	328,814	0
	8/1/87	8,225,000	0	0	7,972,032	252,968	0
	2/1/88	7,750,000	0	0	7,570,000	180,000	0
	8/1/88	4,745,000	0	0	4,658,139	86,861	0
	11/1/88	5,700,000	0	0	5,700,000	0	0
	8/1/89	10,690,000	0	0	9,960,000	440,000	290,000
	2/1/90	7,200,000	0	0	6,532,275	332,725	335,000
	8/1/90	6,030,000	0	0	5,300,000	156,000	574,000
	2/1/91	3,805,000	0	0	3,410,000	130,000	265,000
	8/1/91	4,020,000	0	0	3,685,000	120,000	215,000
	2/1/92	4,305,000	0	0	4,200,000	105,000	0
	8/1/92	9,870,000	0	0	9,200,000	270,000	400,000
	2/1/93	980,000	0	0	830,000	40,000	110,000
	2/1/93 [2]	6,500,000	0	0	6,500,000	0	0
	8/1/93	465,000	0	0	360,000	20,000	85,000
	2/1/94	570,000	0	0	285,000	0	285,000
	8/1/94	200,000	0	0	145,000	0	55,000
	2/1/95	300,000	0	0	200,000	25,000	75,000
	Subtotal	$94,015,000	$0	$2,725,000	$86,038,632	$2,562,368	$2,689,000
1983 Series A	8/1/86	$31,750,336	$0	$28,646,919	$1,803,417	$1,300,000	$0
	2/1/87	7,375,000	0	0	7,053,379	321,621	0
	8/1/87	5,170,000	0	0	4,946,663	223,337	0
	2/1/88	14,040,000	0	0	13,430,000	610,000	0
	8/1/88	10,630,000	0	0	10,330,000	300,000	0
	11/1/88	9,850,000	0	0	7,000,000	350,000	2,500,000
	8/1/89	23,440,000	0	0	21,310,000	915,000	1,215,000
	2/1/90	14,290,000	0	0	12,771,027	537,973	981,000
	8/1/90	12,990,000	0	0	11,350,000	480,000	1,160,000
	2/1/91	10,670,000	0	0	9,215,000	415,000	1,040,000
	8/1/91	10,620,000	0	0	9,090,000	380,000	1,150,000
	2/1/92	7,350,000	0	0	6,500,000	305,000	545,000
	8/1/92	22,480,000	0	0	20,000,000	780,000	1,700,000
	2/1/93	8,725,000	0	0	7,000,000	725,000	1,000,000
	2/1/93 [2]	23,132,336	0	0	17,532,336	0	5,600,000
	8/1/93	2,720,043	0	0	1,650,000	15,000	1,055,043
	2/1/94	1,705,136	0	0	1,400,000	85,000	220,136
	8/1/94	2,045,141	0	0	1,375,000	40,000	630,141
	2/1/95	1,510,396	0	0	500,000	50,000	960,396
	Subtotal	$220,493,388	$0	$28,646,919	$164,256,822	$7,832,931	$19,756,716

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1983 Series B	8/1/86	$15,886,524	$0	$14,926,009	$475,140	$485,375	$0
	2/1/87	1,735,000	0	0	1,678,606	56,394	0
	8/1/87	3,450,000	0	0	3,342,916	107,084	0
	2/1/88	4,780,000	0	0	4,620,000	160,000	0
	8/1/88	3,225,000	0	0	2,760,000	65,000	400,000
	11/1/88	4,280,000	0	0	2,800,000	80,000	1,400,000
	8/1/89	7,180,000	0	0	6,305,000	175,000	700,000
	2/1/90	5,600,000	0	0	5,168,078	233,922	198,000
	8/1/90	5,235,000	0	0	4,700,000	121,000	414,000
	2/1/91	3,505,000	0	0	2,945,000	100,000	460,000
	8/1/91	3,975,000	0	0	3,375,000	105,000	495,000
	2/1/92	3,235,000	0	0	2,750,000	90,000	395,000
	8/1/92	10,215,000	0	0	9,300,000	250,000	665,000
	2/1/93	2,500,297	0	0	1,815,000	85,000	600,297
	2/1/93 [2]	8,139,706	0	0	4,939,706	0	3,200,000
	8/1/93	1,225,454	0	0	775,000	10,000	440,454
	2/1/94	625,138	0	0	520,000	25,000	80,138
	8/1/94	710,315	0	0	465,000	20,000	225,315
	2/1/95	440,570	0	0	100,000	10,000	330,570
	Subtotal	$85,943,004	$0	$14,926,009	$58,834,446	$2,178,775	$10,003,774
1984 Series A	8/1/86	$185,224,158	$0	$177,822,389	$51,769	$7,350,000	$0
	2/1/87	3,400,000	0	0	2,217,349	1,182,651	0
	8/1/87	4,065,000	0	0	3,937,339	127,661	0
	2/1/88	5,680,000	0	0	5,500,000	180,000	0
	8/1/88	14,000,000	0	0	7,200,000	200,000	6,600,000
	11/1/88	6,230,000	0	0	4,100,000	130,000	2,000,000
	8/1/89	12,040,000	0	0	10,550,000	290,000	1,200,000
	2/1/90	7,865,000	0	0	6,528,544	268,456	1,068,000
	8/1/90	8,200,000	0	0	6,900,000	215,000	1,085,000
	2/1/91	6,125,000	0	0	4,880,000	155,000	1,090,000
	8/1/91	5,370,000	0	0	4,110,000	130,000	1,130,000
	2/1/92	6,945,000	0	0	6,000,000	215,000	730,000
	8/1/92	20,390,000	0	0	18,400,000	520,000	1,470,000
	2/1/93	5,520,225	0	0	3,800,000	120,000	1,600,225
	2/1/93 [2]	7,232,733	0	0	7,232,733	0	0
	8/1/93	1,620,020	0	0	820,000	0	800,020
	2/1/94	965,213	0	0	700,000	55,000	210,213
	8/1/94	1,045,096	0	0	680,000	20,000	345,096
	2/1/95	412,558	0	0	55,000	20,000	337,558
	Subtotal	$302,330,003	$0	$177,822,389	$93,662,734	$11,178,768	$19,666,112
1984 Series B	5/1/86	$111,458,790	$0	$107,085,587		$4,373,203	$0
	8/1/87	990,000	0	0	949,263	40,737	0
	2/1/88	385,000	0	0	370,000	15,000	0
	8/1/88	1,550,000	0	0	345,000	0	1,205,000
	8/1/89	965,000	0	0	800,000	45,000	120,000
	2/1/90	1,175,000	0	0	692,822	38,178	444,000
	8/1/90	510,000	0	0	383,500	13,000	113,500
	2/1/91	670,000	0	0	495,000	0	175,000
	8/1/91	645,000	0	0	530,000	40,000	75,000
	2/1/92	605,000	0	0	500,000	30,000	75,000
	8/1/92	2,035,000	0	0	1,950,000	0	85,000
	2/1/93	1,237,219	0	0	867,000	120,000	250,219
	8/1/93	280,027	0	0	165,000	5,000	110,027
	2/1/94	160,194	0	0	120,000	0	40,194
	8/1/94	125,340	0	0	70,000	0	55,340
	2/1/95	80,069	0	0	0	10,000	70,069
	Subtotal	$122,871,639	$0	$107,085,587	$8,237,585	$4,730,118	$2,818,349
1985 Series A	2/1/87	$150,973,792	$0	$138,000,000	$150,000	$12,823,792	$0
	8/1/87	1,656,014	0	752,228	770,000	133,786	0
	2/1/88	1,749,900	0	361,371	1,242,140	146,389	0
	8/1/88	2,392,226	0	0	1,500,000	255,000	637,226
	8/1/89	8,490,081	0	0	7,150,081	330,000	1,010,000
	2/1/90	4,917,207	0	0	3,679,929	603,071	634,207
	8/1/90	1,475,000	0	0	1,475,000	0	0
	2/1/91	4,530,003	0	0	3,290,000	430,000	810,003
	8/1/91	1,495,024	0	0	1,125,000	90,000	280,024
	2/1/92	1,265,403	0	0	400,000	55,000	810,403

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1985 Series A	8/1/92	5,647,662	0	0	4,300,000	370,000	977,662
(continued)	2/1/93	3,396,901	0	0	1,400,000	1,197,000	799,901
	2/1/93 [2]	5,979,876	0	0	1,300,000	0	4,679,876
	8/1/93	890,226	0	0	330,000	70,000	490,226
	2/1/94	630,142	0	0	380,000	20,000	230,142
	8/1/94	645,361	0	0	475,000	0	170,361
	2/1/95	490,487	0	0	95,000	30,000	365,487
	Subtotal	$196,625,305	$0	$139,113,599	$29,062,150	$16,554,038	$11,895,518
1985 Series B	8/1/87	$48,107,241	$0	$43,540,207	$322,587	$4,244,447	$0
	2/1/88	380,000	0	0	302,000	78,000	0
	8/1/88	10,784,874	0	7,335,709	170,000	459,165	2,820,000
	2/1/89	3,440,000	0	0	2,990,000	0	450,000
	8/1/89	2,110,000	0	0	1,510,000	300,000	300,000
	2/1/90	4,175,000	0	0	3,718,116	322,884	134,000
	8/1/90	3,250,000	0	0	3,250,000	0	0
	2/1/91	3,050,000	0	0	2,415,000	385,000	250,000
	8/1/91	1,325,000	0	0	1,110,000	75,000	140,000
	2/1/92	2,545,000	0	0	2,300,000	245,000	0
	8/1/92	7,120,000	0	0	6,000,000	520,000	600,000
	2/1/93	9,215,000	0	0	6,600,000	2,315,000	300,000
	2/1/93 [2]	13,600,000	0	0	12,500,000	0	1,100,000
	8/1/93	4,829,113	0	0	3,540,000	210,000	1,079,113
	8/1/93 [2]	4,892,472	0	0	4,892,472	0	0
	2/1/94	3,435,495	0	0	3,100,000	130,000	205,495
	8/1/94	1,575,550	0	0	1,220,000	50,000	305,550
	Subtotal	$123,834,745	$0	$50,875,916	$55,940,175	$9,334,496	$7,684,158
1986 Series A	8/1/87	$120,000	$0	$0	$120,000	$0	$0
	2/1/88	90,000	0	0	90,000	0	0
	8/1/88	220,000	0	0	220,000	0	0
	2/1/89	1,620,000	0	0	1,620,000	0	0
	8/1/89	3,680,000	0	0	3,680,000	0	0
	2/1/90	4,600,000	0	0	4,600,000	0	0
	8/1/90	5,600,000	0	0	5,600,000	0	0
	2/1/91	5,465,000	0	0	5,465,000	0	0
	8/1/91	3,760,000	0	0	3,760,000	0	0
	2/1/92	5,300,000	0	0	5,300,000	0	0
	8/1/92	7,800,000	0	0	7,800,000	0	0
	2/1/93	8,500,000	0	0	8,500,000	0	0
	8/1/93	9,025,000	0	0	9,025,000	0	0
	2/1/94	17,000,000	0	0	17,000,000	0	0
	8/1/94	$7,425,000	$0	$0	$7,425,000	$0	$0
	8/1/96 [1]	92,870,000	0	0	0	0	92,870,000
	8/1/96	40,940,000	0	0	33,165,000	0	7,775,000
	Subtotal	$214,015,000	$0	$0	$113,370,000	$0	$100,645,000
1986 Series B	3/1/97	$15,825,000	$0	$0	$13,695,000	$2,130,000	$0
	8/1/98 [1]	150,016,172	0	0	0	0	150,016,172
	Subtotal	$165,841,172	$0	$0	$13,695,000	$2,130,000	$150,016,172
1987 Series A	8/1/88	$90,000	$0	$0	$90,000	$0	$0
	2/1/89	265,000	0	0	265,000	0	0
	8/1/89	2,125,000	0	0	2,125,000	0	0
	2/1/90	2,670,000	0	0	2,670,000	0	0
	8/1/90	7,900,000	0	0	7,900,000	0	0
	2/1/91	5,095,000	0	0	5,095,000	0	0
	8/1/91	3,470,000	0	0	3,470,000	0	0
	2/1/92	10,775,000	0	0	5,100,000	0	5,675,000
	8/1/92	8,700,000	0	0	8,700,000	0	0
	2/1/93	11,000,000	0	0	11,000,000	0	0
	8/1/93	13,180,000	0	34,297	13,145,703	0	0
	2/1/94	4,730,000	0	0	4,730,000	0	0
	8/1/97	12,000,000	0	0	12,000,000	0	0
	8/1/97 [1]	53,045,000	0	0	0	0	53,045,000
	1/1/98	15,000,000	0	0	15,000,000	0	0
	2/1/98	10,170,000	0	0	10,170,000	0	0
	Subtotal	$160,215,000	$0	$34,297	$101,460,703	$0	$58,720,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series A	2/1/90	$585,000	$0	$0	$585,000	$0	$0
	8/1/90	1,580,000	0	0	1,080,000	115,000	385,000
	2/1/91	2,080,000	0	0	1,255,000	50,000	775,000
	8/1/91	1,320,000	0	0	1,140,000	105,000	75,000
	2/1/92	1,825,000	0	0	1,710,000	115,000	0
	8/1/92	3,515,000	0	0	2,850,000	155,000	510,000
	2/1/93	2,875,000	0	0	2,705,000	170,000	0
	8/1/93	4,730,000	0	0	4,370,000	250,000	110,000
	2/1/94	9,000,000	0	0	8,545,000	455,000	0
	8/1/94	6,675,000	0	0	5,980,000	285,000	410,000
	2/1/95	250,000	0	0	245,000	5,000	0
	8/1/95	1,485,000	0	0	1,395,000	90,000	0
	2/1/96	1,260,000	0	0	1,180,000	60,000	20,000
	8/1/96	850,000	0	0	780,000	70,000	0
	2/1/97	1,215,000	0	0	1,075,000	60,000	80,000
	8/1/97	880,000	0	0	835,000	45,000	0
	2/1/98	1,080,000	0	0	1,020,000	60,000	0
	8/1/98	1,480,000	0	0	1,405,000	75,000	0
	9/1/98 [1]	11,125,000	0	0	0	0	11,125,000
	Subtotal	$53,810,000	$0	$0	$38,155,000	$2,165,000	$13,490,000
1988 Series B	2/1/90	$1,465,000	$0	$0	$1,465,000	$0	$0
	8/1/90	3,970,000	0	0	2,720,000	285,000	965,000
	2/1/91	5,220,000	0	0	3,145,000	125,000	1,950,000
	8/1/91	3,310,000	0	0	2,860,000	260,000	190,000
	2/1/92	4,580,000	0	0	4,290,000	290,000	0
	8/1/92	8,825,000	0	0	7,150,000	385,000	1,290,000
	2/1/93	7,225,000	0	0	6,795,000	430,000	0
	8/1/93	11,890,000	0	0	10,980,000	635,000	275,000
	2/1/94	22,600,000	0	0	21,455,000	1,145,000	0
	8/1/94	16,770,000	0	0	15,020,000	715,000	1,035,000
	2/1/95	635,000	0	0	615,000	20,000	0
	8/1/95	3,740,000	0	0	3,505,000	235,000	0
	2/1/96	3,185,000	0	0	2,980,000	150,000	55,000
	8/1/96	2,155,000	0	0	1,970,000	185,000	0
	2/1/97	3,070,000	0	0	2,705,000	160,000	205,000
	8/1/97	2,230,000	0	0	2,110,000	120,000	0
	2/1/98	2,720,000	0	0	2,565,000	155,000	0
	8/1/98	3,730,000	0	0	3,535,000	195,000	0
	9/1/98 [1]	28,685,000	0	0	0	0	28,685,000
	Subtotal	$136,005,000	$0	$0	$95,865,000	$5,490,000	$34,650,000
1988 Series C	2/1/90	$1,145,000	$0	$0	$1,145,000	$0	$0
	8/1/90	3,500,000	0	0	3,100,000	300,000	100,000
	2/1/91	5,000,000	0	0	2,700,000	140,000	2,160,000
	8/1/91	4,845,000	0	0	3,565,000	250,000	1,030,000
	2/1/92	5,325,000	0	0	4,600,000	725,000	0
	8/1/92	7,980,000	0	880,000	6,800,000	0	300,000
	2/1/93	9,400,000	0	0	8,400,000	500,000	500,000
	8/1/93	11,550,000	0	9,498	10,635,000	630,000	275,502
	2/1/94	25,300,000	0	0	23,000,000	1,300,000	1,000,000
	8/1/94	20,815,000	0	0	18,780,000	900,000	1,135,000
	8/1/95	3,850,000	0	0	3,575,000	275,000	0
	8/1/95 [2]	11,725,000	0	0	0	0	11,725,000
	2/1/96	5,295,000	0	0	3,675,000	175,000	1,445,000
	2/1/96 [2]	1,500,000	0	0	0	0	1,500,000
	8/1/96	2,830,000	0	0	2,640,000	190,000	0
	2/1/97	3,785,000	0	0	3,535,000	250,000	0
	8/1/97	3,285,000	0	0	3,100,000	185,000	0
	1/1/98	5,000	0	0	5,000	0	0
	2/1/98	3,630,000	0	0	3,405,000	225,000	0
	8/1/98	5,330,000	0	0	5,080,000	250,000	0
	2/1/99	5,235,000	0	0	4,950,000	285,000	0
	8/1/99	8,610,000	0	0	6,775,000	1,835,000	0
	8/1/99 [1]	13,735,000	0	0	0	0	13,735,000
	Subtotal	$163,675,000	$0	$889,498	$119,465,000	$8,415,000	$34,905,502

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series D	2/1/90	$170,000	$0	$0	$170,000	$0	$0
	8/1/90	1,505,000	0	0	1,205,000	0	300,000
	2/1/91	1,985,000	0	0	1,115,000	105,000	765,000
	8/1/91	1,955,000	0	0	1,840,000	115,000	0
	2/1/92	2,760,000	0	1,025,000	1,355,000	380,000	0
	8/1/92	2,495,000	0	0	2,315,000	0	180,000
	2/1/93	3,610,000	0	0	3,550,000	60,000	0
	5/1/93	1,565,000	0	1,385,000	0	180,000	0
	8/1/93	5,080,000	0	13,572	4,815,000	200,000	51,428
	2/1/94	10,705,000	0	0	9,625,000	480,000	600,000
	8/1/94	8,370,000	0	0	7,640,000	360,000	370,000
	2/1/95	55,000	0	0	55,000	0	0
	8/1/95	1,880,000	0	0	1,775,000	105,000	0
	2/1/96	1,620,000	0	0	1,540,000	80,000	0
	8/1/96	870,000	0	0	790,000	80,000	0
	2/1/97	1,895,000	0	0	1,805,000	90,000	0
	8/1/97	1,615,000	0	0	1,530,000	85,000	0
	2/1/98	1,320,000	0	0	1,250,000	70,000	0
	8/1/98	1,725,000	0	0	1,650,000	75,000	0
	9/1/98 [1]	18,725,000	0	0	0	0	18,725,000
	Subtotal	$69,905,000	$0	$2,423,572	$44,025,000	$2,465,000	$20,991,428
1988 Series E	2/1/90	$395,000	$0	$0	$395,000	$0	$0
	8/1/90	3,495,000	0	0	2,795,000	0	700,000
	2/1/91	4,610,000	0	0	2,585,000	245,000	1,780,000
	8/1/91	4,550,000	0	0	4,285,000	265,000	0
	2/1/92	6,410,000	0	2,375,000	3,145,000	890,000	0
	8/1/92	5,805,000	0	0	5,385,000	0	420,000
	2/1/93	8,390,000	0	0	8,250,000	140,000	0
	5/1/93	3,635,000	0	3,215,000	0	420,000	0
	8/1/93	11,805,000	0	31,545	11,185,000	470,000	118,455
	2/1/94	24,895,000	0	0	22,375,000	1,120,000	1,400,000
	8/1/94	19,460,000	0	0	17,760,000	840,000	860,000
	2/1/95	135,000	0	0	130,000	5,000	0
	8/1/95	4,365,000	0	0	4,125,000	240,000	0
	2/1/96	3,765,000	0	0	3,575,000	190,000	0
	8/1/96	2,025,000	0	0	1,835,000	190,000	0
	2/1/97	4,405,000	0	0	4,195,000	210,000	0
	8/1/97	3,745,000	0	0	3,555,000	190,000	0
	2/1/98	3,070,000	0	0	2,910,000	160,000	0
	8/1/98	4,020,000	0	0	3,835,000	185,000	0
	9/1/98 [1]	44,155,000	0	0	0	0	44,155,000
	Subtotal	$163,135,000	$0	$5,621,545	$102,320,000	$5,760,000	$49,433,455
1988 Series F	8/1/90	$390,000	$0	$0	$200,000	$0	$190,000
	2/1/91	530,000	0	0	530,000	0	0
	8/1/91	720,000	0	0	615,000	20,000	85,000
	2/1/92	1,240,000	0	530,000	590,000	120,000	0
	8/1/92	1,645,000	0	0	1,280,000	55,000	310,000
	2/1/93	1,315,000	0	0	1,245,000	70,000	0
	8/1/93	1,915,000	0	40,900	1,720,000	120,000	34,100
	2/1/94	5,115,000	0	0	4,675,000	220,000	220,000
	8/1/94	4,910,000	0	0	4,490,000	220,000	200,000
	8/1/95	865,000	0	0	810,000	55,000	0
	2/1/96	795,000	0	0	730,000	45,000	20,000
	8/1/96	870,000	0	0	810,000	60,000	0
	2/1/97	850,000	0	0	815,000	35,000	0
	8/1/97	805,000	0	0	755,000	50,000	0
	2/1/98	740,000	0	0	705,000	35,000	0
	8/1/98	950,000	0	0	900,000	50,000	0
	2/1/99	1,275,000	0	0	1,220,000	55,000	0
	8/1/99	2,040,000	0	0	1,685,000	355,000	0
	8/1/99 [1]	6,645,000	0	0	0	0	6,645,000
	Subtotal	$33,615,000	$0	$570,900	$23,775,000	$1,565,000	$7,704,100

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series G	8/1/90	$865,000	$0	$0	$440,000	$0	$425,000
	2/1/91	1,170,000	0	0	1,170,000	0	0
	8/1/91	1,600,000	0	0	1,365,000	50,000	185,000
	2/1/92	2,750,000	0	1,170,000	1,310,000	270,000	0
	8/1/92	3,625,000	0	0	2,820,000	115,000	690,000
	2/1/93	2,910,000	0	0	2,755,000	155,000	0
	2/1/94	11,285,000	0	0	10,325,000	480,000	480,000
	8/1/94	10,825,000	0	0	9,910,000	480,000	435,000
	8/1/95	1,905,000	0	0	1,790,000	115,000	0
	2/1/96	1,745,000	0	0	1,610,000	95,000	40,000
	8/1/96	1,920,000	0	0	1,790,000	130,000	0
	2/1/97	1,890,000	0	0	1,805,000	85,000	0
	8/1/97	1,780,000	0	0	1,670,000	110,000	0
	2/1/98	1,645,000	0	0	1,560,000	85,000	0
	8/1/98	2,090,000	0	0	1,985,000	105,000	0
	2/1/99	2,820,000	0	0	2,695,000	125,000	0
	8/1/99	4,570,000	0	0	3,790,000	780,000	0
	8/1/99 [1]	14,885,000	0	0	0	0	14,885,000
	Subtotal	$74,505,000	$0	$1,260,325	$52,590,000	$3,445,000	$17,209,675
1989 Series A	2/1/92	$4,035,000	$0	$0	$3,900,000	$135,000	$0
	8/1/92	1,800,000	0	0	0	0	1,800,000
	8/1/93	2,005,000	0	197,786	1,807,214	0	0
	2/1/94	3,635,000	0	0	3,635,000	0	0
	6/1/94	15,915,000	0	0	15,915,000	0	0
	8/1/94	930,000	0	0	900,000	30,000	0
	2/1/95	1,160,000	0	0	1,125,000	35,000	0
	8/1/95	1,510,000	0	0	1,510,000	0	0
	9/1/95	3,230,000	0	0	0	0	3,230,000
	9/1/95 [2]	4,515,000	0	0	0	0	4,515,000
	2/1/96	2,080,000	0	0	1,275,000	805,000	0
	8/1/96	1,500,000	0	0	1,500,000	0	0
	11/1/96	1,835,000	0	0	1,780,000	55,000	0
	2/1/97	1,115,000	0	0	1,115,000	0	0
	8/1/97	1,435,000	0	0	1,435,000	0	0
	2/1/98	2,000,000	0	0	2,000,000	0	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	1,420,000	0	0	1,420,000	0	0
	2/1/99	2,240,000	0	0	2,240,000	0	0
	5/1/99	1,860,000	0	0	1,315,000	0	545,000
	8/1/99	1,445,000	0	0	1,090,000	355,000	0
	8/1/99 [1]	15,760,000	0	0	0	0	15,760,000
	Subtotal	$72,060,000	$0	$197,786	$44,597,214	$1,415,000	$25,850,000
1989 Series B	2/1/92	$15,735,000	$0	$13,200,000	$2,000,000	$535,000	$0
	8/1/92	2,700,000	0	0	0	0	2,700,000
	6/1/94	25,185,000	0	0	25,185,000	0	0
	8/1/94	10,980,000	0	0	10,660,000	320,000	0
	6/1/96	9,240,000	0	0	8,980,000	260,000	0
	9/1/96	120,000	0	0	120,000	0	0
	2/1/97	5,945,000	0	0	4,065,000	1,880,000	0
	8/1/97	3,995,000	0	0	2,970,000	75,000	950,000
	2/1/98	4,075,000	0	0	3,770,000	305,000	0
	8/1/98	1,180,000	0	0	1,180,000	0	0
	10/1/98	4,085,000	0	0	2,735,000	150,000	1,200,000
	2/1/99	3,470,000	0	0	3,250,000	220,000	0
	5/1/99	3,480,000	0	0	2,625,000	0	855,000
	8/1/99	2,960,000	0	0	2,595,000	365,000	0
	8/1/99 [1]	28,190,000	0	0	0	0	28,190,000
	Subtotal	$121,340,000	$0	$13,200,000	$70,135,000	$4,110,000	$33,895,000
1989 Series C	8/1/92	$450,000	$0	$0	$0	$0	$450,000
	8/1/93	330,000	0	6,187	323,000	0	813
	2/1/94	250,000	0	0	250,000	0	0
	6/1/94	3,760,000	0	0	3,475,085	0	284,915
	8/1/94	325,000	0	0	315,000	10,000	0
	2/1/95	65,000	0	0	65,000	0	0
	8/1/95	285,000	0	0	285,000	0	0
	2/1/96	260,000	0	0	260,000	0	0
	8/1/96	420,000	0	0	420,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series C	11/1/96	2,485,000	0	0	2,410,000	75,000	0
(continued)	2/1/97	435,000	0	0	140,000	295,000	0
	8/1/97	600,000	0	0	600,000	0	0
	2/1/98	680,000	0	0	635,000	45,000	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	760,000	0	0	650,000	20,000	90,000
	2/1/99	540,000	0	0	515,000	25,000	0
	5/1/99	770,000	0	0	655,000	0	115,000
	8/1/99	580,000	0	0	550,000	30,000	0
	8/1/99 [1]	6,700,000	0	0	0	0	6,700,000
	Subtotal	$20,330,000	$0	$6,187	$12,183,085	$500,000	$7,640,728
1989 Series D	8/1/92	$1,950,000	$0	$0	$0	$0	$1,950,000
	8/1/93	1,430,000	0	26,900	1,400,000	0	3,100
	2/1/94	1,080,000	0	0	1,080,000	0	0
	6/1/94	16,340,000	0	0	15,101,834	0	1,238,166
	8/1/94	1,405,000	0	0	1,365,000	40,000	0
	2/1/95	295,000	0	0	285,000	10,000	0
	8/1/95	1,250,000	0	0	1,250,000	0	0
	2/1/96	1,620,000	0	0	1,620,000	0	0
	8/1/96	1,835,000	0	0	1,835,000	0	0
	11/1/96	10,805,000	0	0	10,485,000	320,000	0
	2/1/97	1,880,000	0	0	610,000	1,270,000	0
	8/1/97	2,615,000	0	0	2,615,000	0	0
	2/1/98	2,985,000	0	0	2,780,000	205,000	0
	8/1/98	5,000	0	0	5,000	0	0
	10/1/98	3,310,000	0	0	2,845,000	80,000	385,000
	2/1/99	2,345,000	0	0	2,240,000	105,000	0
	5/1/99	3,340,000	0	0	2,855,000	0	485,000
	8/1/99	3,230,000	0	0	2,950,000	280,000	0
	8/1/99 [1]	38,295,000	0	0	0	0	38,295,000
	Subtotal	$96,015,000	$0	$26,900	$51,321,834	$2,310,000	$42,356,266
1989 Series E	8/1/92	$900,000	$0	$0	$0	$0	$900,000
	2/1/93	6,695,086	0	6,476,464	0	195,086	23,536
	6/1/94	7,500,000	0	0	5,941,545	0	1,558,455
	6/1/96	7,880,000	0	0	6,910,000	205,000	765,000
	2/1/97	3,825,000	0	0	3,445,000	380,000	0
	8/1/97	1,815,000	0	0	1,790,000	25,000	0
	6/1/98	3,700,000	0	0	3,700,000	0	0
	10/1/98	2,400,000	0	0	1,550,000	225,000	625,000
	2/1/99	1,540,000	0	0	1,465,000	75,000	0
	8/1/99	2,614,729	0	0	2,529,729	85,000	0
	8/1/99 [1]	38,765,000	0	0	0	0	38,765,000 +
	Subtotal	77,634,815	0	6,476,464	27,331,274	1,190,086	42,636,991
1989 Series F	8/1/92	$2,945,000	$0	$0	$1,250,000	$90,000	$1,605,000
	2/1/93	2,205,000	0	0	1,515,000	0	690,000
	5/1/93	13,255,000	0	12,320,000	580,000	355,000	0
	8/1/93	2,535,000	0	220,000	1,365,000	115,000	835,000
	2/1/94	5,580,000	0	0	4,820,000	145,000	615,000
	8/1/94	4,640,000	0	0	4,530,000	110,000	0
	2/1/95	2,945,000	0	0	2,605,000	85,000	255,000
	8/1/95	2,080,000	0	0	1,965,000	115,000	0
	2/1/96	1,390,000	0	0	1,325,000	65,000	0
	8/1/96	2,855,000	0	0	2,855,000	0	0
	11/1/96	2,320,000	0	0	2,250,000	70,000	0
	2/1/97	1,005,000	0	0	860,000	145,000	0
	8/1/97	3,445,000	0	0	3,325,000	120,000	0
	2/1/98	2,445,000	0	0	2,350,000	95,000	0
	8/1/98	4,070,000	0	0	3,435,000	100,000	535,000
	2/1/99	2,665,000	0	0	2,550,000	115,000	0
	8/1/99	4,455,000	0	0	4,330,000	125,000	0
	2/1/00	4,630,000	0	0	4,391,371	238,629	0
	2/1/00 [1]	25,135,000	0	0	0	0	25,135,000 +
	Subtotal	$90,600,000	$0	$12,540,000	$46,301,371	$2,088,629	$29,670,000

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS

SOURCES OF SPECIAL REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series G	8/1/92	$355,000	$0	$0	$150,000	$10,000	$195,000
	2/1/93	265,000	0	0	185,000	80,000	0
	5/1/93	1,595,000	0	1,480,000	70,000	45,000	0
	8/1/93	305,000	0	26,068	165,000	15,000	98,932
	2/1/94	670,000	0	0	580,000	15,000	75,000
	8/1/94	560,000	0	0	545,000	15,000	0
	2/1/95	355,000	0	0	315,000	10,000	30,000
	8/1/95	250,000	0	0	235,000	15,000	0
	2/1/96	165,000	0	0	160,000	5,000	0
	8/1/96	345,000	0	0	345,000	0	0
	11/1/96	280,000	0	0	270,000	10,000	0
	2/1/97	120,000	0	0	100,000	20,000	0
	8/1/97	415,000	0	0	400,000	15,000	0
	2/1/98	290,000	0	0	280,000	10,000	0
	8/1/98	490,000	0	0	410,000	15,000	65,000
	2/1/99	320,000	0	0	305,000	15,000	0
	8/1/99	545,000	0	0	525,000	20,000	0
	2/1/00	700,000	0	0	666,835	33,165	0
	2/1/00 [1]	3,975,000	0	0	0	0	3,975,000 +
	Subtotal	$12,000,000	$0	$1,506,068	$5,706,835	$348,165	$4,438,932
1990 Series A	2/1/93	$20,600,159	$0	$19,852,478	$0	$600,159	$147,522
	6/1/94	30,400,345	0	0	17,938,453	0	12,461,892
	6/1/96	12,880,000	0	0	9,510,000	285,000	3,085,000
	2/1/97	8,255,000	0	0	6,105,000	150,000	2,000,000
	6/1/98	5,900,635	0	0	4,400,000	0	1,500,635
	10/1/98	2,150,000	0	0	1,300,000	250,000	600,000
	2/1/99	2,500,663	0	0	2,420,663	80,000	0
	8/1/99	4,418,293	0	0	3,525,000	105,000	788,293
	2/1/00	4,104,112	0	0	3,957,975	146,137	0
	2/1/00 [1]	22,510,000	0	0	0	0	22,510,000
	Subtotal	$113,719,207	$0	$19,852,478	$49,157,091	$1,616,296	$43,093,342
1990 Series B	8/1/92	$1,000,000	$0	$0	$1,000,000	$0	$0
	12/1/92	9,865,486	0	9,550,187	0	315,299	0
	2/1/93	1,275,000	0	0	1,275,000	0	0
	8/1/93	8,833,478	0	12,077	3,790,000	485,000	4,546,401
	2/1/94	15,895,509	0	0	13,000,000	400,000	2,495,509
	8/1/94	8,030,000	0	0	7,050,000	180,000	800,000
	2/1/95	895,000	0	0	870,000	25,000	0
	8/1/95	7,600,000	0	0	3,750,000	255,000	3,595,000
	2/1/96	1,830,000	0	0	1,830,000	0	0
	8/1/96	1,575,000	0	0	1,575,000	0	0
	11/1/96	1,920,000	0	0	1,865,000	55,000	0
	2/1/97	1,505,000	0	0	1,505,000	0	0
	8/1/00	4,250,779	0	0	0	0	4,250,779
	8/1/00 [1]	35,685,000	0	0	0	0	35,685,000
	Subtotal	$100,160,252	$0	$9,562,264	$37,510,000	$1,715,299	$51,372,689
1990 Series C	12/1/92	$57,000,000	$0	$55,340,000		$1,660,000	$0
	8/1/94	16,085,000	0	0	14,100,000	370,000	1,615,000
	2/1/96	4,255,000	0	0	2,365,000	155,000	1,735,000
	8/1/96	1,575,000	0	0	0	0	1,575,000
	2/1/97	4,515,000	0	0	4,215,000	300,000	0
	8/1/97	5,740,000	0	0	5,505,000	235,000	0
	2/1/98	4,155,000	0	0	4,030,000	125,000	0
	8/1/98	2,415,000	0	0	2,415,000	0	0
	10/1/98	9,100,000	0	0	6,020,000	180,000	2,900,000
	2/1/99	6,850,000	0	0	6,580,000	270,000	0
	8/1/99	9,445,000	0	0	9,125,000	320,000	0
	2/1/00	5,905,000	0	0	5,705,000	200,000	0
	8/1/00	7,325,000	0	0	6,083,746	224,366	1,016,888
	8/1/00 [1]	27,465,000	0	0	0	0	27,465,000
	Subtotal	$161,830,000	$0	$55,340,000	$66,143,746	$4,039,366	$36,306,888

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1990 Series D	2/1/92	$78,150,000	$0	$75,000,000	$0	$2,250,000	$900,000
	2/1/93	2,759,935	0	0	500,000	85,000	2,174,935
	8/1/93	11,050,000	0	8,692,890	645,000	310,000	1,402,110
	2/1/94	5,180,000	0	0	3,610,000	100,000	1,470,000
	8/1/94	6,230,000	0	0	4,690,000	100,000	1,440,000
	8/1/95	2,925,000	0	0	2,750,000	175,000	0
	2/1/96	4,755,000	0	0	2,980,000	100,000	1,675,000
	11/1/96	2,270,000	0	0	2,200,000	70,000	0
	12/1/96	510,000	0	0	495,145	14,855	0
	2/1/97	6,155,000	0	0	3,070,000	125,000	2,960,000
	8/1/97	3,145,000	0	0	3,045,000	100,000	0
	2/1/98	2,469,970	0	0	2,365,000	104,970	0
	8/1/98 [2]	730,373	0	0	0	0	730,373
	8/1/98	732	0	0	0	0	732
	10/1/98	6,550,000	0	0	3,000,000	50,000	3,500,000
	10/1/98 [2]	5,000,000	0	0	0	0	5,000,000
	2/1/99	3,630,381	0	0	3,465,381	165,000	0
	8/1/99	4,175,217	0	0	2,535,217	90,000	1,550,000
	8/1/99 [2]	6,330,000	0	0	0	0	6,330,000
	2/1/00	5,525,000	0	0	3,890,000	135,000	1,500,000
	2/1/00 [2]	2,000,000	0	0	0	0	2,000,000
	8/1/00	6,514,959	0	0	3,653,716	345,252	2,515,991
	8/1/00 [1]	37,800,000	0	0	0	0	37,800,000
	Subtotal	$203,856,567	$0	$83,692,890	$42,894,459	$4,320,077	$72,949,141
1991 Series A	12/1/92	$36,861,923	$0	$35,424,771	$259,584	$1,079,657	$97,911
	8/1/93	230,000	0	0	230,000	0	0
	2/1/94	915,000	0	0	915,000	0	0
	8/1/94	3,705,000	0	0	3,170,000	85,000	450,000
	8/1/95	795,000	0	0	750,000	45,000	0
	2/1/96	925,000	0	0	900,000	25,000	0
	8/1/96	210,000	0	0	145,000	65,000	0
	2/1/97	1,125,000	0	0	1,095,000	30,000	0
	8/1/97	410,000	0	0	410,000	0	0
	2/1/98	945,000	0	0	905,000	40,000	0
	8/1/98	1,040,000	0	0	1,005,000	35,000	0
	2/1/99	2,490,000	0	0	2,410,000	80,000	0
	8/1/99	1,965,000	0	0	1,945,000	20,000	0
	2/1/00	1,160,000	0	0	1,070,000	90,000	0
	8/1/00	1,670,000	0	0	1,610,000	60,000	0
	2/1/01	780,234	0	0	673,924	106,310	0
	2/1/01 [1]	21,085,000	0	0	0	0	21,085,000
	Subtotal	$76,312,157	$0	$35,424,771	$17,493,508	$1,760,967	$21,632,911
1991 Series B	12/1/92	$7,205,000	$0	$6,945,000	$50,000	$210,000	$0
	8/1/93	2,400,000	0	29,226	495,000	60,000	1,815,774
	2/1/94	2,585,000	0	0	1,985,000	90,000	510,000
	8/1/94	730,000	0	0	625,000	15,000	90,000
	2/1/95	690,000	0	0	590,000	20,000	80,000
	8/1/95	160,000	0	0	150,000	10,000	0
	2/1/96	180,000	0	0	175,000	5,000	0
	8/1/96	750,000	0	0	750,000	0	0
	8/1/97	1,300,000	0	0	1,245,000	55,000	0
	Subtotal	$16,000,000	$0	$6,974,226	$6,065,000	$465,000	$2,495,774
1991 Series C	6/1/93	$133,900,195	$0	$130,000,195	$0	$3,900,000	$0
	8/1/93	2,501,653	0	0	490,000	120,000	1,891,653
	2/1/94	9,670,458	0	5,505,519	3,000,000	230,000	934,939
	8/1/94	7,845,000	0	0	5,320,000	150,000	2,375,000
	8/1/95	775,000	0	0	695,000	80,000	0
	2/1/96	955,000	0	0	880,000	40,000	35,000
	8/1/96	1,245,000	0	0	1,195,000	50,000	0
	2/1/97	2,575,000	0	0	2,485,000	90,000	0
	8/1/97	1,680,000	0	0	1,635,000	45,000	0
	2/1/98	1,424,988	0	0	1,380,000	44,988	0
	8/1/98	2,520,225	0	0	2,455,000	65,225	0
	2/1/99	2,895,180	0	0	2,780,180	115,000	0
	8/1/99	4,434,543	0	0	4,309,543	125,000	0
	2/1/00	1,934,625	0	0	1,865,000	69,625	0
	8/1/00	1,685,287	0	0	1,630,287	55,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series C	2/1/01	901,027	0	0	861,027	40,000	0
(continued)	8/1/01	2,025,000	0	0	1,842,629	182,371	0
	8/1/01 [1]	15,655,000	0	0	0	0	15,655,000
	Subtotal	$194,623,181	$0	$135,505,714	$32,823,666	$5,402,209	$20,891,592
1991 Series D	8/1/93	$775,000	$0	$0	$85,000	$115,000	$575,000
	2/1/94	1,050,000	0	0	650,000	15,000	385,000
	6/1/94	13,135,000	0	13,135,000	0	0	0
	8/1/94	2,915,000	0	0	455,000	450,000	2,010,000
	2/1/95	250,000	0	0	170,000	5,000	75,000
	8/1/95	105,000	0	0	90,000	15,000	0
	2/1/96	405,000	0	0	400,000	5,000	0
	8/1/96	430,000	0	0	410,000	20,000	0
	2/1/97	2,315,000	0	0	2,240,000	75,000	0
	8/1/97	1,735,000	0	0	1,685,000	50,000	0
	2/1/98	1,905,000	0	0	1,820,000	85,000	0
	8/1/98	1,755,000	0	0	1,680,000	75,000	0
	2/1/99	3,880,000	0	0	3,745,000	135,000	0
	8/1/99	4,380,000	0	0	4,130,000	150,000	100,000
	2/1/00	2,830,000	0	0	2,725,000	105,000	0
	8/1/00	1,750,000	0	0	1,665,000	85,000	0
	2/1/01	2,020,000	0	0	1,940,000	80,000	0
	8/1/01	15,000	0	0	0	15,000	0
	8/1/01 [1]	13,400,000	0	0	0	0	13,400,000
	Subtotal	$55,050,000	$0	$13,135,000	$23,890,000	$1,480,000	$16,545,000
1991 Series E	6/1/93	$123,321,246	$0	$120,001,246	$0	$3,320,000	$0
	8/1/93	745,000	0	0	180,000	295,000	270,000
	2/1/94	1,350,000	0	0	1,350,000	0	0
	8/1/94	945,000	0	0	945,000	0	0
	2/1/95	565,000	0	0	350,000	15,000	200,000
	8/1/95	260,000	0	0	220,000	40,000	0
	2/1/96	665,000	0	0	570,000	25,000	70,000
	8/1/96	905,000	0	0	850,000	55,000	0
	8/1/97	130,000	0	0	130,000	0	0
	2/1/98	540,000	0	0	540,000	0	0
	8/1/98	495,000	0	0	495,000	0	0
	2/1/99	460,000	0	0	460,000	0	0
	8/1/99	435,000	0	0	435,000	0	0
	2/1/00	415,000	0	0	415,000	0	0
	8/1/00	385,000	0	0	385,000	0	0
	2/1/01	370,000	0	0	370,000	0	0
	8/1/01	4,065,000	0	0	3,912,934	152,066	0
	8/1/01 [1]	19,870,000	0	0	0	0	19,870,000
	Subtotal	$155,921,246	$0	$120,001,246	$11,607,934	$3,902,066	$20,410,000
1991 Series F	2/1/94	$10,960,000	$0	$9,235,000	$305,000	$1,420,000	$0
	8/1/94	1,110,000	0	0	570,000	15,000	525,000
	2/1/95	1,090,000	0	0	90,000	25,000	975,000
	8/1/95	765,000	0	0	425,000	5,000	335,000
	2/1/96	1,165,000	0	0	1,060,000	30,000	75,000
	8/1/96	835,000	0	0	795,000	40,000	0
	2/1/97	1,180,000	0	0	1,180,000	0	0
	8/1/97	895,000	0	0	895,000	0	0
	2/1/98	850,000	0	0	850,000	0	0
	8/1/98	805,000	0	0	805,000	0	0
	2/1/99	760,000	0	0	760,000	0	0
	8/1/99	725,000	0	0	725,000	0	0
	2/1/00	680,000	0	0	680,000	0	0
	8/1/00	645,000	0	0	645,000	0	0
	2/1/01	610,000	0	0	610,000	0	0
	8/1/01	75,629	0	0	0	75,629	0
	8/1/01 [1]	30,114,371	0	0	0	0	30,114,371
	Subtotal	$53,265,000	$0	$9,235,000	$10,395,000	$1,610,629	$32,024,371

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series G	2/1/94	$51,290,000	$0	$50,465,000	$445,000	$380,000	$0
	8/1/94	2,095,000	0	0	830,000	35,000	1,230,000
	2/1/95	1,665,000	0	0	135,000	55,000	1,475,000
	8/1/95	1,325,000	0	0	855,000	10,000	460,000
	2/1/96	1,470,000	0	0	1,410,000	60,000	0
	8/1/96	1,240,000	0	0	1,155,000	85,000	0
	2/1/97	2,615,000	0	0	2,520,000	95,000	0
	8/1/97	3,010,000	0	0	2,905,000	105,000	0
	2/1/98	2,195,000	0	0	2,070,000	125,000	0
	8/1/98	3,440,000	0	0	3,325,000	115,000	0
	2/1/99	4,320,000	0	0	4,155,000	165,000	0
	8/1/99	5,050,000	0	0	4,765,000	185,000	100,000
	2/1/00	3,705,000	0	0	3,555,000	150,000	0
	8/1/00	1,810,000	0	0	1,680,000	130,000	0
	2/1/01	3,920,000	0	0	3,780,000	140,000	0
	8/1/01	6,335,000	0	0	5,915,262	105,854	313,884
	8/1/01 [1]	21,280,000	0	0	0	0	21,280,000
	Subtotal	$116,765,000	$0	$50,465,000	$39,500,262	$1,940,854	$24,858,884
1991 Series H	6/1/93	$25,040,000	$25,040,000	$0	$0	$0	$0
1991 Series I	6/1/93	$49,960,000	$49,960,000	$0	$0	$0	$0
1993 Series A	12/31/93	$257,220,000	$257,220,000	$0	$0	$0	$0
1993 Series B	8/1/94	$9,110,000	$0	$0	$8,810,000	$300,000	$0
	2/1/95	4,070,000	0	0	2,950,000	120,000	1,000,000
	8/1/95	4,490,000	0	0	3,910,000	420,000	160,000
	2/1/96	8,890,000	0	0	8,710,000	180,000	0
	2/1/97	2,850,000	0	0	2,830,000	20,000	0
	8/1/97	5,700,000	0	0	4,035,000	165,000	1,500,000
	2/1/98	3,465,000	0	0	3,275,000	190,000	0
	8/1/98	3,670,000	0	0	3,510,000	160,000	0
	2/1/99	3,770,000	0	0	3,615,000	155,000	0
	8/1/99	4,885,000	0	0	4,400,000	185,000	300,000
	2/1/00	3,675,000	0	0	3,625,000	50,000	0
	8/1/00	3,080,000	0	0	2,495,000	585,000	0
	2/1/01	2,215,000	0	0	2,215,000	0	0
	8/1/01	2,720,000	0	0	2,720,000	0	0
	2/1/02	4,635,000	0	0	4,500,000	135,000	0
	8/1/02	6,725,000	0	0	6,500,000	225,000	0
	2/1/03	4,310,000	0	0	4,200,000	110,000	0
	8/1/03	6,775,000	0	0	6,775,000	0	0
	2/1/04	7,065,000	0	0	5,500,000	475,000	1,090,000
	8/1/04	3,800,000	0	0	3,800,000	0	0
	2/1/05	2,690,000	0	0	2,690,000	0	0
	8/1/05	1,810,000	0	0	1,810,000	0	0
	2/1/06	1,965,000	0	0	1,965,000	0	0
	8/1/06	475,000	0	0	475,000	0	0
	2/1/07	2,955,000	0	0	330,000	0	2,625,000
	Subtotal	$105,795,000	$0	$0	$95,645,000	$3,475,000	$6,675,000
1993 Series C	8/1/95	$235,000	$0	$0	$230,000	$5,000	$0
	2/1/97	150,000	0	0	150,000	0	0
	8/1/97	930,000	0	0	890,000	40,000	0
	2/1/03	1,010,000	0	0	980,000	30,000	0
	8/1/03	4,690,000	0	0	4,690,000	0	0
	2/1/04	3,545,000	0	0	3,545,000	0	0
	2/1/06	345,000	0	0	345,000	0	0
	Subtotal	$10,905,000	$0	$0	$10,830,000	$75,000	$0
1993 Series D	8/1/95	$2,630,000	$0	$0	$290,000	$10,000	$2,330,000
	8/1/96	600,000	0	0	560,000	40,000	0
	2/1/98	1,060,000	0	0	1,015,000	45,000	0
	8/1/98	965,000	0	0	925,000	40,000	0
	2/1/99	485,000	0	0	435,000	50,000	0
	8/1/99	2,175,000	0	0	2,120,000	55,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1993 Series D	2/1/00	1,840,000	0	0	1,680,000	160,000	0
(continued)	8/1/00	1,300,000	0	0	1,135,000	165,000	0
	2/1/01	1,310,000	0	0	1,310,000	0	0
	8/1/01	1,690,000	0	0	1,690,000	0	0
	2/1/02	2,675,000	0	0	2,600,000	75,000	0
	8/1/02	2,800,000	0	0	2,800,000	0	0
	2/1/03	1,520,000	0	0	1,520,000	0	0
	Subtotal	$21,050,000	$0	$0	$18,080,000	$640,000	$2,330,000
1993 Series E	8/1/95	$320,000	$0	$0	$310,000	$10,000	$0
	2/1/04	4,370,000	0	0	3,155,000	330,000	885,000
	8/1/04	2,360,000	0	0	2,060,000	300,000	0
	2/1/05	3,235,000	0	0	2,755,000	480,000	0
	8/1/05	2,060,000	0	0	1,520,000	540,000	0
	2/1/06	1,575,000	0	0	1,575,000	0	0
	8/1/06	65,000	0	0	65,000	0	0
	Subtotal	$13,985,000	$0	$0	$11,440,000	$1,660,000	$885,000
1993 Series F	6/1/94	$107,885,000	$107,885,000	$0	$0	$0	$0
	8/1/94	71,935,000	71,935,000	0	0	0	0
	12/1/94	71,970,000	71,970,000	0	0	0	0
	12/15/94	670,000	670,000	0	0	0	0
	2/1/97 [2]	250,000	0	0	0	0	250,000
	2/1/98	25,000	0	0	25,000	0	0
	8/1/98	150,000	0	0	145,000	5,000	0
	2/1/99	70,000	0	0	65,000	5,000	0
	8/1/99	15,000	0	0	15,000	0	0
	2/1/00	285,000	0	0	275,000	10,000	0
	8/1/00	185,000	0	0	150,000	35,000	0
	2/1/01	275,000	0	0	275,000	0	0
	8/1/01	15,000	0	0	15,000	0	0
	2/1/02	210,000	0	0	205,000	5,000	0
	8/1/02	250,000	0	0	250,000	0	0
	2/1/03	1,900,000	0	0	175,000	0	1,725,000
	8/1/03	405,000	0	0	45,000	0	360,000
	Subtotal	$256,495,000	$252,460,000	$0	$1,640,000	$60,000	$2,335,000
1994 Series A	2/1/96	$60,000	$0	$0	$0	$0	$60,000
	8/1/03	21,320,000	0	0	20,750,000	570,000	0
	2/1/04	11,375,000	0	0	11,375,000	0	0
	Subtotal	$32,755,000	$0	$0	$32,125,000	$570,000	$60,000
1994 Series B-1	8/1/95	$1,450,000	$0	$0	$1,450,000	$0	$0
	2/1/96	315,000	0	0	315,000	0	0
	8/1/96	805,000	0	0	730,000	75,000	0
	2/1/97	2,940,000	0	0	2,085,000	80,000	775,000
	8/1/97	1,890,000	0	0	1,890,000	0	0
	2/1/98	4,445,000	0	0	4,440,000	5,000	0
	8/1/98	6,835,000	0	0	6,835,000	0	0
	2/1/99	8,280,000	0	0	8,250,000	30,000	0
	8/1/99	11,630,000	0	0	11,630,000	0	0
	2/1/00	8,655,000	0	0	8,655,000	0	0
	8/1/00	6,555,000	0	0	6,485,000	70,000	0
	2/1/01	2,885,000	0	0	2,875,000	10,000	0
	8/1/01	2,940,000	0	0	2,875,000	65,000	0
	2/1/02	5,190,000	0	0	5,190,000	0	0
	8/1/02	4,560,000	0	0	4,560,000	0	0
	2/1/03	5,820,000	0	0	5,820,000	0	0
	2/1/04	5,385,000	0	0	4,775,000	610,000	0
	8/1/04	3,985,000	0	0	3,645,000	340,000	0
	Subtotal	$84,565,000	$0	$0	$82,505,000	$1,285,000	$775,000
1994 Series B-2	8/1/95	$550,000	$0	$0	$0	$0	$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	485,000	115,000	0
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series B-2	2/1/99	150,000	0	0	0	150,000	0
(continued)	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,250,000	200,000	0
	2/1/02	6,350,000	0	0	5,835,000	515,000	0
	8/1/02	5,550,000	0	0	5,095,000	455,000	0
	2/1/03	21,700,000	0	0	4,680,000	600,000	16,420,000
	Subtotal	$43,300,000	$0	$0	$22,645,000	$2,885,000	$17,770,000
1994 Series B-3	8/1/95	$550,000	$0	$0	$0	$0	$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	325,000	0	275,000
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0
	2/1/99	150,000	0	0	0	150,000	0
	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,450,000	0	0
	2/1/02	6,350,000	0	0	6,350,000	0	0
	8/1/02	5,550,000	0	0	5,550,000	0	0
	2/1/03	21,700,000	0	0	8,900,000	0	12,800,000
	Subtotal	$43,300,000	$0	$0	$27,875,000	$1,000,000	$14,425,000
1994 Series C	8/1/95	$90,000	$0	$0	$90,000	$0	$0
	2/1/96	350,000	0	0	290,000	25,000	35,000
	8/1/96	1,100,000	0	0	1,045,000	55,000	0
	2/1/97	980,000	0	0	980,000	0	0
	8/1/97	2,640,000	0	0	2,230,000	110,000	300,000
	2/1/98	2,845,000	0	0	2,730,000	115,000	0
	8/1/98	2,390,000	0	0	2,325,000	65,000	0
	2/1/99	2,755,000	0	0	2,670,000	85,000	0
	8/1/99	4,405,000	0	0	4,010,000	145,000	250,000
	2/1/00	3,570,000	0	0	3,450,000	120,000	0
	8/1/00	2,265,000	0	0	2,185,000	80,000	0
	2/1/01	3,020,000	0	0	2,910,000	110,000	0
	8/1/01	3,445,000	0	0	3,350,000	95,000	0
	2/1/02	5,765,000	0	0	5,600,000	165,000	0
	8/1/02	8,735,000	0	0	8,500,000	235,000	0
	2/1/03	21,380,000	0	0	5,500,000	185,000	15,695,000
	8/1/03	4,840,000	0	0	4,670,000	170,000	0
	Subtotal	$70,575,000	$0	$0	$52,535,000	$1,760,000	$16,280,000
1994 Series D	8/1/03	$2,100,000	$0	$0	$2,100,000	$0	$0
	2/1/04	6,200,000	0	0	5,980,000	220,000	0
	8/1/04	3,000,000	0	0	2,900,000	100,000	0
	2/1/05	25,000	0	0	0	25,000	0
	8/1/05	25,000	0	0	0	25,000	0
	2/1/06	75,000	0	0	0	75,000	0
	8/1/06	700,000	0	0	700,000	0	0
	2/1/07	300,000	0	0	255,000	45,000	0
	8/1/07	300,000	0	0	300,000	0	0
	2/1/08	450,000	0	0	420,000	30,000	0
	8/5/08	250,000	0	0	200,000	10,000	40,000
	2/3/09	7,100,000	0	0	0	101,050	6,998,950
	Subtotal	$20,525,000	$0	$0	$12,855,000	$631,050	$7,038,950
1994 Series E	8/1/95	$155,000	$0	$0	$155,000	$0	$0
	2/1/96	555,000	0	0	0	15,000	540,000
	8/1/96	700,000	0	0	700,000	0	0
	2/1/97	1,865,000	0	0	1,030,000	0	835,000
	2/1/97 [2]	350,000	0	0	0	0	350,000
	8/1/97	1,810,000	0	0	1,315,000	145,000	350,000
	2/1/98	1,890,000	0	0	1,785,000	105,000	0
	8/1/98	3,770,000	0	0	3,625,000	145,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series E	2/1/99	4,645,000	0	0	4,515,000	130,000	0
(continued)	8/1/99	10,070,000	0	0	9,745,000	325,000	0
	2/1/00	5,685,000	0	0	5,485,000	200,000	0
	8/1/00	3,445,000	0	0	3,385,000	60,000	0
	2/1/01	4,145,000	0	0	3,940,000	205,000	0
	8/1/01	5,195,000	0	0	5,050,000	145,000	0
	2/1/02	8,055,000	0	0	7,825,000	230,000	0
	8/1/02	8,600,000	0	0	8,350,000	250,000	0
	2/1/03	6,940,000	0	0	6,725,000	215,000	0
	8/1/03	5,470,000	0	0	5,270,000	200,000	0
	Subtotal	$73,345,000	$0	$0	$68,900,000	$2,370,000	$2,075,000
1994 Series F-1	8/1/96	$1,100,000	$0	$0	$1,000,000	$100,000	$0
	2/1/99	7,385,000	0	0	6,915,000	470,000	0
	8/1/99	18,555,000	0	0	17,865,000	690,000	0
	2/1/00	10,725,000	0	0	10,425,000	300,000	0
	8/1/00	5,695,000	0	0	5,520,000	175,000	0
	2/1/01	7,985,000	0	0	7,715,000	270,000	0
	8/1/01	8,420,000	0	0	8,255,000	165,000	0
	2/1/02	18,080,000	0	0	17,560,000	520,000	0
	8/1/02	17,545,000	0	0	17,000,000	545,000	0
	2/1/03	8,320,000	0	0	7,975,000	345,000	0
	Subtotal	$103,810,000	$0	$0	$100,230,000	$3,580,000	$0
1994 Series F-2	2/1/96	$1,715,000	$0	$0	$1,000,000	$40,000	$675,000
	2/1/97	2,865,000	0	0	1,940,000	55,000	870,000
	2/1/97 [2]	825,000	0	0	0	0	825,000
	8/1/97	2,990,000	0	0	2,615,000	155,000	220,000
	2/1/98	5,290,000	0	0	5,135,000	155,000	0
	8/1/98	8,850,000	0	0	8,625,000	225,000	0
	2/1/99	8,945,000	0	0	8,945,000	0	0
	Subtotal	$31,480,000	$0	$0	$28,260,000	$630,000	$2,590,000
1994 Series F-3	2/1/97	$330,000	$0	$0	$0	$0	$330,000
	2/1/03	1,035,000	0	0	1,035,000	0	0
	8/1/03	16,605,000	0	0	16,175,000	430,000	0
	2/1/04	12,240,000	0	0	11,800,000	440,000	0
	8/1/04	3,855,000	0	0	3,690,000	165,000	0
	2/1/05	3,605,000	0	0	3,495,000	110,000	0
	2/1/05 [2]	5,805,000	0	0	0	0	5,805,000
	Subtotal	$43,475,000	$0	$0	$36,195,000	$1,145,000	$6,135,000
1994 Series G	2/1/00	$1,555,000	$0	$0	$1,555,000	$0	$0
	8/1/00	2,910,000	0	0	2,910,000	0	0
	2/1/01	2,495,000	0	0	2,260,000	235,000	0
	8/1/01	3,420,000	0	0	3,270,000	150,000	0
	2/1/02	6,575,000	0	0	6,325,000	250,000	0
	8/1/02	7,855,000	0	0	7,575,000	280,000	0
	2/1/03	19,730,000	0	0	4,535,000	225,000	14,970,000
	8/1/03	5,300,000	0	0	5,120,000	180,000	0
	8/1/05	2,620,000	0	0	2,520,000	100,000	0
	Subtotal	$52,460,000	$0	$0	$36,070,000	$1,420,000	$14,970,000
1994 Series H	2/1/96	$1,520,000	$0	$0	$1,325,000	$35,000	$160,000
	8/1/96	3,090,000	0	0	2,965,000	125,000	0
	2/1/97	3,335,000	0	0	1,550,000	60,000	1,725,000
	8/1/97	3,605,000	0	0	2,600,000	105,000	900,000
	2/1/98	5,555,000	0	0	5,370,000	185,000	0
	8/1/98	12,275,000	0	0	10,960,000	315,000	1,000,000
	2/1/99	17,440,000	0	0	16,950,000	490,000	0
	8/1/99	15,510,000	0	0	14,975,000	535,000	0
	2/1/00	6,135,000	0	0	5,895,000	240,000	0
	8/1/00	2,250,000	0	0	2,155,000	95,000	0
	2/1/01	2,190,000	0	0	2,190,000	0	0
	8/1/01	2,130,000	0	0	2,130,000	0	0
	2/1/02	2,075,000	0	0	2,075,000	0	0
	8/1/02	2,025,000	0	0	2,025,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series H	2/1/03	1,965,000	0	0	1,965,000	0	0
(continued)	8/1/03	1,685,000	0	0	1,685,000	0	0
	Subtotal	$82,785,000	$0	$0	$76,815,000	$2,185,000	$3,785,000
1995 Series A-1	8/1/98	$100,000	$0	$0	$100,000	$0	$0
	2/1/03	4,250,000	0	0	4,000,000	155,000	95,000
	Subtotal	$4,350,000	$0	$0	$4,100,000	$155,000	$95,000
1995 Series A-2	8/1/97	$100,000	$0	$0	$100,000	$0	$0
	2/1/98	450,000	0	0	450,000	0	0
	8/1/98	1,000,000	0	0	1,000,000	0	0
	2/1/99	1,500,000	0	0	1,500,000	0	0
	8/1/03	4,000,000	0	0	3,890,000	110,000	0
	2/1/04	3,300,000	0	0	3,190,000	110,000	0
	8/1/04	4,350,000	0	0	2,520,000	80,000	1,750,000
	Subtotal	$14,700,000	$0	$0	$12,650,000	$300,000	$1,750,000
1995 Series B	8/1/96	$2,265,000	$0	$0	$2,265,000	$0	$0
	2/1/97	1,255,000	0	0	980,000	0	275,000
	2/1/97 [2]	600,000	0	0	0	0	600,000
	8/1/97	1,725,000	0	0	1,725,000	0	0
	2/1/98	1,475,000	0	0	1,475,000	0	0
	8/1/98	2,930,000	0	0	2,770,000	160,000	0
	2/1/99	4,660,000	0	0	4,660,000	0	0
	8/1/99	1,575,000	0	0	1,575,000	0	0
	2/1/00	5,975,000	0	0	5,785,000	190,000	0
	8/1/00	3,820,000	0	0	3,750,000	70,000	0
	Subtotal	$26,280,000	$0	$0	$24,985,000	$420,000	$875,000
1995 Series C	8/1/97	$75,000	$0	$0	$0	$30,000	$45,000
	8/1/98	55,000	0	0	0	55,000	0
	8/1/00	60,000	0	0	0	60,000	0
	2/1/01	2,940,000	0	0	2,835,000	105,000	0
	8/1/01	4,680,000	0	0	4,555,000	125,000	0
	2/1/02	6,985,000	0	0	6,860,000	125,000	0
	8/1/02	6,985,000	0	0	6,735,000	250,000	0
	Subtotal	$21,780,000	$0	$0	$20,985,000	$750,000	$45,000
1995 Series D	8/1/96	$1,365,000	$0	$0	$1,135,000	$230,000	$0
	8/1/97	1,120,000	0	0	865,000	0	255,000
	8/1/97 [2]	2,000,000	0	0	0	0	2,000,000
	2/1/98	2,130,000	0	0	1,980,000	150,000	0
	8/1/98	3,725,000	0	0	3,725,000	0	0
	2/1/99	5,555,000	0	0	5,275,000	280,000	0
	8/1/99	10,295,000	0	0	9,245,000	380,000	670,000
	Subtotal	$26,190,000	$0	$0	$22,225,000	$1,040,000	$2,925,000
1995 Series E	6/1/95	$100,000,000	$100,000,000	$0	$0	$0	$0
	2/1/96	14,000,000	14,000,000	0	0	0	0
	10/16/96	10,125,000	10,125,000	0	0	0	0
	8/1/02	10,575,000	0	0	10,150,000	425,000	0
	2/1/03	21,570,000	0	0	18,900,000	970,000	1,700,000
	8/1/03	17,195,000	0	0	17,125,000	70,000	0
	2/1/04	11,565,000	0	0	11,100,000	465,000	0
	8/1/04	4,280,000	0	0	4,115,000	165,000	0
	2/1/05	1,870,000	0	0	1,870,000	0	0
	8/1/05	1,640,000	0	0	1,640,000	0	0
	2/1/06	1,805,000	0	0	1,645,000	160,000	0
	8/1/06	585,000	0	0	550,000	35,000	0
	2/1/07	685,000	0	0	685,000	0	0
	Subtotal	$195,895,000	$124,125,000	$0	$67,780,000	$2,290,000	$1,700,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series F	2/1/04	$10,540,000	$0	$0	$10,105,000	$435,000	$0
	8/1/04	6,610,000	0	0	6,365,000	245,000	0
	2/1/05	4,850,000	0	0	4,710,000	140,000	0
	Subtotal	$22,000,000	$0	$0	$21,180,000	$820,000	$0
1995 Series G	2/1/97	$250,000	$0	$0	$250,000	$0	$0
	8/1/97	770,000	0	0	770,000	0	0
	2/1/98	1,310,000	0	0	1,310,000	0	0
	8/1/98	2,680,000	0	0	2,680,000	0	0
	2/1/99	4,050,000	0	0	4,050,000	0	0
	8/1/99	6,150,000	0	0	6,150,000	0	0
	2/1/00	3,295,000	0	0	3,291,000	4,000	0
	8/1/00	5,305,000	0	0	5,075,000	230,000	0
	2/1/01	7,640,000	0	0	7,420,000	220,000	0
	8/1/01	8,385,000	0	0	8,145,000	240,000	0
	2/1/02	12,150,000	0	0	11,800,000	350,000	0
	8/1/02	12,400,000	0	0	12,050,000	350,000	0
	2/1/03	18,190,000	0	0	13,750,000	440,000	4,000,000
	8/1/03	18,735,000	0	0	18,250,000	485,000	0
	2/1/04	1,375,000	0	0	1,375,000	0	0
	8/1/04	220,000	0	0	220,000	0	0
	2/1/06	2,435,000	0	0	2,350,000	85,000	0
	8/1/06	985,000	0	0	960,000	25,000	0
	2/1/07	3,440,000	0	0	470,000	30,000	2,940,000
	Subtotal	$109,765,000	$0	$0	$100,366,000	$2,459,000	$6,940,000
1995 Series H	2/1/97	$300,000	$0	$0	$165,000	$35,000	$100,000
	2/1/97 [2]	500,000	0	0	0	0	500,000
	8/1/97	820,000	0	0	515,000	55,000	250,000
	2/1/98	995,000	0	0	875,000	120,000	0
	8/1/98	2,380,000	0	0	1,785,000	145,000	450,000
	2/1/99	2,920,000	0	0	2,700,000	220,000	0
	8/1/99	4,825,000	0	0	4,100,000	325,000	400,000
	2/1/00	2,410,000	0	0	2,194,000	216,000	0
	8/1/00	600,000	0	0	600,000	0	0
	Subtotal	$15,750,000	$0	$0	$12,934,000	$1,116,000	$1,700,000
1995 Series I	8/1/98	$600,000	$0	$0	$600,000	$0	$0
	2/1/04	3,000,000	0	0	2,695,000	305,000	0
	8/1/04	3,000,000	0	0	2,885,000	115,000	0
	2/1/05	85,000	0	0	85,000	0	0
	8/1/05	85,000	0	0	0	85,000	0
	2/1/06	35,000	0	0	0	35,000	0
	8/1/06	430,000	0	0	375,000	55,000	0
	2/1/07	550,000	0	0	330,000	220,000	0
	2/1/07	500,000	0	0	500,000	0	0
	2/1/08	100,000	0	0	70,000	30,000	0
	2/3/09	12,305,000	0	0	9,535,000	113,635	2,656,365
	Subtotal	$20,690,000	$0	$0	$17,075,000	$958,635	$2,656,365
1995 Series J	2/1/03	$8,290,000	$0	$0	$8,050,000	$240,000	$0
	8/1/03	8,810,000	0	0	8,550,000	260,000	0
	2/1/04	645,000	0	0	645,000	0	0
	Subtotal	$17,745,000	$0	$0	$17,245,000	$500,000	$0
1995 Series K	2/1/97	$935,000	$0	$0	$240,000	$20,000	$675,000
	2/1/97 [2]	1,000,000	0	0	0	0	1,000,000
	8/1/97	1,410,000	0	0	870,000	40,000	500,000
	2/1/98	995,000	0	0	935,000	60,000	0
	8/1/98	1,330,000	0	0	1,210,000	80,000	40,000
	2/1/99	2,475,000	0	0	2,365,000	110,000	0
	8/1/99	4,625,000	0	0	4,175,000	150,000	300,000
	2/1/00	4,270,000	0	0	4,105,000	165,000	0
	8/1/00	3,940,000	0	0	3,800,000	140,000	0
	2/1/01	2,870,000	0	0	2,780,000	90,000	0
	8/1/01	7,010,000	0	0	6,800,000	210,000	0
	2/1/02	8,390,000	0	0	8,150,000	240,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series K	8/1/02	8,285,000	0	0	8,055,000	230,000	0
(continued)	2/1/04	5,460,000	0	0	5,460,000	0	0
	Subtotal	$52,995,000	$0	$0	$48,945,000	$1,535,000	$2,515,000
1995 Series L	2/1/04	$8,000,000	$0	$0	$7,635,000	$365,000	$0
	8/1/04	2,240,000	0	0	2,105,000	135,000	0
	2/1/05	3,250,000	0	0	3,145,000	105,000	0
	2/1/05 [2]	510,000	0	0	0	0	510,000
	Subtotal	$14,000,000	$0	$0	$12,885,000	$605,000	$510,000
1995 Series M	2/1/97	$110,000	$0	$0	$110,000	$0	$0
	2/1/97 [2]	1,100,000	0	0	0	0	1,100,000
	8/1/97	905,000	0	0	620,000	35,000	250,000
	2/1/98	1,070,000	0	0	1,005,000	65,000	0
	8/1/98	1,770,000	0	0	1,240,000	55,000	475,000
	2/1/99	2,485,000	0	0	2,420,000	65,000	0
	8/1/99	2,945,000	0	0	2,535,000	110,000	300,000
	2/1/00	2,580,000	0	0	2,480,000	100,000	0
	8/1/00	4,080,000	0	0	3,950,000	130,000	0
	2/1/01	2,785,000	0	0	2,670,000	115,000	0
	8/1/01	4,230,000	0	0	4,115,000	115,000	0
	2/1/02	7,465,000	0	0	7,250,000	215,000	0
	8/1/02	8,240,000	0	0	8,000,000	240,000	0
	2/1/03	8,270,000	0	0	8,000,000	270,000	0
	8/1/03	14,545,000	0	0	14,205,000	340,000	0
	2/1/04	1,365,000	0	0	1,365,000	0	0
	8/1/04	1,185,000	0	0	1,185,000	0	0
	2/1/05	780,000	0	0	780,000	0	0
	2/1/05 [2]	8,060,000	0	0	0	0	8,060,000
	Subtotal	$73,970,000	$0	$0	$61,930,000	$1,855,000	$10,185,000
1996 Series A	2/1/97	$4,765,000	$0	$0	$4,630,000	$135,000	$0
	8/1/97	6,125,000	0	0	4,210,000	205,000	1,710,000
	2/1/98	3,805,000	0	0	3,630,000	175,000	0
	8/1/98	9,745,000	0	0	6,930,000	215,000	2,600,000
	2/1/99	8,335,000	0	0	7,835,000	500,000	0
	8/1/99	9,760,000	0	0	8,520,000	240,000	1,000,000
	2/1/00	5,620,000	0	0	5,590,000	30,000	0
	8/1/00	2,765,000	0	0	2,765,000	0	0
	2/1/01	3,625,000	0	0	3,355,000	270,000	0
	8/1/01	3,930,000	0	0	3,810,000	120,000	0
	2/1/02	6,795,000	0	0	6,600,000	195,000	0
	8/1/02	6,215,000	0	0	6,000,000	215,000	0
	2/1/03	7,350,000	0	0	7,100,000	250,000	0
	8/1/03	6,195,000	0	0	6,000,000	195,000	0
	2/1/04	2,135,000	0	0	2,135,000	0	0
	Subtotal	$87,165,000	$0	$0	$79,110,000	$2,745,000	$5,310,000
1996 Series B	2/1/04	$7,020,000	$0	$0	$6,520,000	$225,000	$275,000
1996 Series C-1	2/1/97 [2]	$100,000	$0	$0	$0	$0	$100,000
	2/1/98	190,000	0	0	165,000	25,000	0
	8/1/98	775,000	0	0	745,000	30,000	0
	2/1/99	1,410,000	0	0	1,360,000	50,000	0
	8/1/99	960,000	0	0	900,000	60,000	0
	2/1/00	1,125,000	0	0	1,045,000	80,000	0
	8/1/00	1,175,000	0	0	895,000	280,000	0
	2/1/01	845,000	0	0	800,000	45,000	0
	8/1/01	765,000	0	0	765,000	0	0
	2/1/02	525,000	0	0	510,000	15,000	0
	8/1/03	1,100,000	0	0	1,000,000	100,000	0
	2/1/04	1,200,000	0	0	1,200,000	0	0
	8/1/04	6,040,000	0	0	2,510,000	100,000	3,430,000
	Subtotal	$16,210,000	$0	$0	$11,895,000	$785,000	$3,530,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series C-2	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	100,000	0	0	0	0	100,000
	2/1/00	500,000	0	0	500,000	0	0
	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 [2]	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,790,000	110,000	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,100,000	200,000	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal	$11,800,000	$0	$0	$10,740,000	$310,000	$750,000
1996 Series C-3	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	100,000	0	0	0	0	100,000
	2/1/00	500,000	0	0	500,000	0	0
	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 [2]	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,900,000	0	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,300,000	0	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal	$11,800,000	$0	$0	$11,050,000	$0	$750,000
1996 Series D	12/11/96	$51,000,000	$51,000,000	$0	$0	$0	$0
	2/1/03	1,590,000	0	0	1,590,000	0	0
	8/1/03	12,410,000	0	0	11,975,000	435,000	0
	Subtotal	$65,000,000	$51,000,000	$0	$13,565,000	$435,000	$0
1996 Series E	2/1/99	$1,675,000	$0	$0	$1,455,000	$220,000	$0
	8/1/99	7,635,000	0	0	6,400,000	235,000	1,000,000
	2/1/00	6,995,000	0	0	6,760,000	235,000	0
	8/1/00	5,440,000	0	0	5,305,000	135,000	0
	2/1/01	7,790,000	0	0	7,445,000	345,000	0
	8/1/01	9,795,000	0	0	9,525,000	270,000	0
	2/1/02	13,390,000	0	0	13,000,000	390,000	0
	8/1/02	15,705,000	0	0	15,250,000	455,000	0
	2/1/03	16,340,000	0	0	15,900,000	440,000	0
	8/1/03	19,550,000	0	0	19,000,000	550,000	0
	2/1/04	17,000,000	0	0	16,400,000	600,000	0
	8/1/04	8,730,000	0	0	8,435,000	295,000	0
	2/1/05	5,535,000	0	0	5,370,000	165,000	0
	2/1/05 [2]	9,030,000	0	0	0	.	9,030,000
	Subtotal	$144,610,000	$0	$0	$130,245,000	$4,335,000	$10,030,000
1996 Series F	2/1/97	$2,300,000	$0	$0	$0	$0	$2,300,000
	8/1/97	720,000	0	0	435,000	35,000	250,000
	2/1/98	1,105,000	0	0	1,025,000	80,000	0
	8/1/98	3,420,000	0	0	2,335,000	85,000	1,000,000
	2/1/99	4,930,000	0	0	4,930,000	0	0
	Subtotal	$12,475,000	$0	$0	$8,725,000	$200,000	$3,550,000
1996 Series G	8/1/04	$2,035,000	$0	$0	$1,860,000	$175,000	$0
	2/1/05	2,920,000	0	0	2,810,000	110,000	0
	2/1/05 [2]	7,545,000	0	0	0	.	7,545,000
	Subtotal	$12,500,000	$0	$0	$4,670,000	$285,000	$7,545,000
1996 Series H	2/1/97	$200,000	$0	$0	$0	$0	$200,000
	8/1/97	300,000	0	0	280,000	20,000	0
	8/1/97 [2]	150,000	0	0	0	0	150,000
	2/1/98	505,000	0	0	435,000	70,000	0
	8/1/98	990,000	0	0	770,000	45,000	175,000
	2/1/99	3,020,000	0	0	2,855,000	165,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series H	8/1/99	5,625,000	0	0	4,765,000	260,000	600,000
(Continued)	2/1/00	2,930,000	0	0	2,760,000	170,000	0
	8/1/00	4,205,000	0	0	4,015,000	190,000	0
	2/1/01	4,055,000	0	0	3,820,000	235,000	0
	8/1/01	6,580,000	0	0	6,350,000	230,000	0
	2/1/02	9,815,000	0	0	9,485,000	330,000	0
	8/1/02	14,400,000	0	0	14,025,000	375,000	0
	2/1/03	13,740,000	0	0	13,300,000	440,000	0
	8/1/03	13,965,000	0	0	13,600,000	365,000	0
	2/1/04	13,155,000	0	0	12,700,000	455,000	0
	8/1/04	2,330,000	0	0	2,330,000	0	0
	2/1/05	1,020,000	0	0	1,020,000	0	0
	2/1/05 [2]	4,030,000	0	0	0	.	4,030,000
	Subtotal	$101,015,000	$0	$0	$92,510,000	$3,350,000	$5,155,000
1996 Series I	8/1/97	$230,000	$0	$0	$230,000	$0	$0
	2/1/98	355,000	0	0	355,000	0	0
	8/1/98	630,000	0	0	630,000	0	0
	2/1/99	2,340,000	0	0	2,340,000	0	0
	8/1/99	2,715,000	0	0	2,715,000	0	0
	2/1/00	1,735,000	0	0	1,735,000	0	0
	8/1/00	1,190,000	0	0	1,190,000	0	0
	2/1/01	2,435,000	0	0	2,435,000	0	0
	8/1/01	1,620,000	0	0	1,620,000	0	0
	2/1/02	1,515,000	0	0	1,515,000	0	0
	8/1/02	225,000	0	0	225,000	0	0
	Subtotal	$14,990,000	$0	$0	$14,990,000	$0	$0
1996 Series J	7/24/97	$11,000,000	$11,000,000	$0	$0	$0	$0
	3/1/98	7,900,000	7,900,000	0	0	0	0
	6/11/98	34,000,000	34,000,000	0	0	0	0
	7/30/98	23,725,000	23,725,000	0	0	0	0
	Subtotal	$76,625,000	$76,625,000	$0	$0	$0	$0
1996 Series J-1	8/1/03	$1,380,000	$0	$0	$1,110,000	$270,000	$0
	2/1/04	22,220,000	0	0	21,380,000	840,000	0
	8/1/04	5,440,000	0	0	4,970,000	470,000	0
	2/1/05	1,560,000	0	0	1,250,000	310,000	0
	8/1/05	1,010,000	0	0	755,000	255,000	0
	2/1/06	375,000	0	0	375,000	0	0
	2/1/07	1,590,000	0	0	1,590,000	0	0
	Subtotal	$33,575,000	$0	$0	$31,430,000	$2,145,000	$0
1996 Series J-2	2/1/03	$13,615,000	$0	$0	$13,615,000	$0	$0
	8/1/03	6,550,000	0	0	6,550,000	0	0
	2/1/04	3,560,000	0	0	3,560,000	0	0
	Subtotal	$23,725,000	$0	$0	$23,725,000	$0	$0
1996 Series K	2/1/04	$1,285,000	$0	$0	$1,285,000	$0	$0
	8/1/04	5,340,000	0	0	5,150,000	190,000	0
	2/1/05	5,070,000	0	0	4,940,000	130,000	0
	8/1/05	2,680,000	0	0	2,570,000	110,000	0
	2/1/06	1,720,000	0	0	1,650,000	70,000	0
	8/1/06	880,000	0	0	850,000	30,000	0
	2/1/07	475,000	0	0	440,000	35,000	0
	8/1/07	4,170,000	0	0	785,000	0	3,385,000
	Subtotal	$21,620,000	$0	$0	$17,670,000	$565,000	$3,385,000
1996 Series L	8/1/97	$135,000	$0	$0	$135,000	$0	$0
	2/1/98	215,000	0	0	215,000	0	0
	8/1/98	445,000	0	0	445,000	0	0
	2/1/99	1,705,000	0	0	1,705,000	0	0
	8/1/99	3,980,000	0	0	3,250,000	230,000	500,000
	2/1/00	2,435,000	0	0	2,275,000	160,000	0
	8/1/00	1,495,000	0	0	1,365,000	130,000	0
	2/1/01	2,185,000	0	0	2,070,000	115,000	0
	8/1/01	5,955,000	0	0	5,735,000	220,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series L	2/1/02	10,565,000	0	0	10,215,000	350,000	0
(continued)	8/1/02	10,545,000	0	0	10,255,000	290,000	0
	2/1/03	13,035,000	0	0	11,400,000	435,000	1,200,000
	8/1/03	11,380,000	0	0	11,055,000	325,000	0
	2/1/04	10,205,000	0	0	9,775,000	430,000	0
	Subtotal	$74,280,000	$0	$0	$69,895,000	$2,685,000	$1,700,000
1996 Series M	8/1/97	$230,000	$0	$0	$230,000	$0	$0
	8/1/97 [2]	200,000	0	0	0	0	200,000
	2/1/98	420,000	0	0	370,000	50,000	0
	8/1/98	1,160,000	0	0	760,000	50,000	350,000
	8/1/98 [2]	200,000	0	0	0	0	200,000
	2/1/99	3,035,000	0	0	2,900,000	135,000	0
	8/1/99	3,370,000	0	0	3,370,000	0	0
	2/1/00	1,655,000	0	0	1,655,000	0	0
	8/1/00	1,620,000	0	0	1,620,000	0	0
	2/1/01	1,570,000	0	0	1,570,000	0	0
	8/1/01	1,530,000	0	0	1,530,000	0	0
	2/1/02	1,485,000	0	0	1,485,000	0	0
	8/1/02	1,405,000	0	0	1,405,000	0	0
	2/1/03	1,400,000	0	0	1,400,000	0	0
	8/1/03	1,145,000	0	0	1,145,000	0	0
	2/1/04	915,000	0	0	915,000	0	0
	Subtotal	$21,340,000	$0	$0	$20,355,000	$235,000	$750,000
1996 Series N	2/1/98	$10,000	$0	$0	$10,000	$0	$0
	8/1/98	180,000	0	0	180,000	0	0
	2/1/99	145,000	0	0	145,000	0	0
	8/1/99	1,260,000	0	0	1,260,000	0	0
	2/1/00	830,000	0	0	830,000	0	0
	8/1/00	795,000	0	0	795,000	0	0
	2/1/01	1,235,000	0	0	1,235,000	0	0
	8/1/01	1,555,000	0	0	1,555,000	0	0
	2/1/02	9,215,000	0	0	8,735,000	480,000	0
	8/1/02	6,050,000	0	0	6,050,000	0	0
	Subtotal	$21,275,000	$0	$0	$20,795,000	$480,000	$0
1996 Series O	2/1/98	$95,000	$0	$0	$60,000	$35,000	$0
	8/1/98	1,140,000	0	0	1,075,000	65,000	0
	2/1/99	3,405,000	0	0	3,280,000	125,000	0
	8/1/99	9,440,000	0	0	9,120,000	320,000	0
	2/1/00	6,065,000	0	0	5,825,000	240,000	0
	8/1/00	5,660,000	0	0	5,360,000	300,000	0
	2/1/01	7,300,000	0	0	7,075,000	225,000	0
	8/1/01	8,940,000	0	0	8,650,000	290,000	0
	2/1/02	7,265,000	0	0	7,265,000	0	0
	Subtotal	$49,310,000	$0	$0	$47,710,000	$1,600,000	$0
1996 Series P	2/1/05	$2,965,000	$0	$0	$2,840,000	$125,000	$0
	8/1/05	525,000	0	0	525,000	0	0
	2/1/07	2,805,000	0	0	15,000	40,000	2,750,000
	Subtotal	$6,295,000	$0	$0	$3,380,000	$165,000	$2,750,000
1996 Series Q	2/1/04	$400,000	$0	$0	$400,000	$0	$0
	8/1/04	5,385,000	0	0	5,145,000	240,000	0
	2/1/05	4,340,000	0	0	4,210,000	130,000	0
	2/1/05 [2]	9,875,000	0	0	0	0	9,875,000
	Subtotal	$20,000,000	$0	$0	$9,755,000	$370,000	$9,875,000
1996 Series R	8/1/97	$40,000	$0	$0	$40,000	$0	$0
	2/1/98	50,000	0	0	50,000	0	0
	8/1/98	535,000	0	0	535,000	0	0
	2/1/99	1,370,000	0	0	1,370,000	0	0
	8/1/99	1,795,000	0	0	1,795,000	0	0
	2/1/00	1,575,000	0	0	1,575,000	0	0
	8/1/00	1,465,000	0	0	1,465,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series R	2/1/01	1,870,000	0	0	1,870,000	0	0
(continued)	8/1/01	4,805,000	0	0	4,590,000	215,000	0
	2/1/02	9,560,000	0	0	9,245,000	315,000	0
	8/1/02	13,365,000	0	0	12,975,000	390,000	0
	2/1/03	12,100,000	0	0	11,620,000	480,000	0
	8/1/03	3,570,000	0	0	3,570,000	0	0
	2/1/04	12,760,000	0	0	12,285,000	475,000	0
	8/1/04	640,000	0	0	640,000	0	0
	2/1/05	485,000	0	0	485,000	0	0
	2/1/05 [2]	5,745,000	0	0	0	0	5,745,000
	Subtotal	$71,730,000	$0	$0	$64,110,000	$1,875,000	$5,745,000
1996 Series S	8/1/97	$75,000	$0	$0	$75,000	$0	$0
	8/1/97 [2]	100,000	0	0	0	0	100,000
	2/1/98	120,000	0	0	90,000	30,000	0
	8/1/98	1,650,000	0	0	995,000	65,000	590,000
	8/1/98 [2]	150,000	0	0	0	0	150,000
	2/1/99	2,665,000	0	0	2,545,000	120,000	0
	8/1/99	3,515,000	0	0	3,340,000	175,000	0
	2/1/00	3,100,000	0	0	2,920,000	180,000	0
	8/1/00	2,875,000	0	0	2,715,000	160,000	0
	2/1/01	3,665,000	0	0	3,465,000	200,000	0
	8/1/01	2,770,000	0	0	2,770,000	0	0
	2/1/02	1,355,000	0	0	1,355,000	0	0
	8/1/02	1,325,000	0	0	1,325,000	0	0
	2/1/03	1,290,000	0	0	1,290,000	0	0
	8/1/03	1,255,000	0	0	1,255,000	0	0
	2/1/04	70,000	0	0	70,000	0	0
	Subtotal	$25,980,000	$0	$0	$24,210,000	$930,000	$840,000
1997 Series A	2/1/04	$2,700,000	$0	$0	$2,700,000	$0	$0
	8/1/04	3,900,000	0	0	3,705,000	195,000	0
	2/1/05	2,580,000	0	0	2,455,000	125,000	0
	2/1/05 [2]	2,295,000	0	0	0	0	2,295,000
	Subtotal	$11,475,000	$0	$0	$8,860,000	$320,000	$2,295,000
1997 Series B	2/1/98	$75,000	$0	$0	$75,000	$0	$0
	8/1/98	540,000	0	0	540,000	0	0
	2/1/99	1,680,000	0	0	1,680,000	0	0
	8/1/99	3,655,000	0	0	3,655,000	0	0
	2/1/00	1,910,000	0	0	1,910,000	0	0
	8/1/00	2,165,000	0	0	2,165,000	0	0
	2/1/01	2,505,000	0	0	2,505,000	0	0
	8/1/01	3,780,000	0	0	3,780,000	0	0
	2/1/02	7,650,000	0	0	7,650,000	0	0
	8/1/02	9,645,000	0	0	9,645,000	0	0
	2/1/03	13,035,000	0	0	12,610,000	425,000	0
	8/1/03	15,950,000	0	0	15,535,000	415,000	0
	2/1/04	7,240,000	0	0	6,815,000	425,000	0
	8/1/04	1,220,000	0	0	1,220,000	0	0
	2/1/05	545,000	0	0	545,000	0	0
	2/1/05 [2]	8,425,000	0	0	0	0	8,425,000
	Subtotal	$80,020,000	$0	$0	$70,330,000	$1,265,000	$8,425,000
1997 Series C	2/1/98	$70,000	$0	$0	$50,000	$20,000	$0
	8/1/98	900,000	0	0	360,000	40,000	500,000
	2/1/99	1,210,000	0	0	1,115,000	95,000	0
	8/1/99	3,630,000	0	0	2,440,000	190,000	1,000,000
	2/1/00	1,410,000	0	0	1,270,000	140,000	0
	8/1/00	1,575,000	0	0	1,440,000	135,000	0
	2/1/01	1,830,000	0	0	1,670,000	160,000	0
	8/1/01	2,700,000	0	0	2,515,000	185,000	0
	2/1/02	5,480,000	0	0	5,100,000	380,000	0
	8/1/02	2,695,000	0	0	2,355,000	340,000	0
	2/1/03	890,000	0	0	890,000	0	0
	8/1/03	865,000	0	0	865,000	0	0
	2/1/04	840,000	0	0	840,000	0	0
	8/1/04	810,000	0	0	810,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series C	2/1/05	785,000	0	0	785,000	0	0
(continued)	8/1/05	1,190,000	0	0	1,190,000	0	0
	Subtotal	$26,880,000	$0	$0	$23,695,000	$1,685,000	$1,500,000
1997 Series D	2/1/04	$7,560,000	$0	$0	$7,100,000	$460,000	$0
	8/1/04	3,635,000	0	0	3,385,000	250,000	0
	2/1/05	1,880,000	0	0	1,745,000	135,000	0
	8/1/05	925,000	0	0	805,000	120,000	0
	8/1/06	585,000	0	0	560,000	25,000	0
	12/1/07 [2]	2,350,000	0	0	0	0	2,350,000
	Subtotal	$16,935,000	$0	$0	$13,595,000	$990,000	$2,350,000
1997 Series E	8/1/98	$130,000	$0	$0	$130,000	$0	$0
	2/1/99	975,000	0	0	975,000	0	0
	8/1/99	2,185,000	0	0	2,185,000	0	0
	2/1/00	1,340,000	0	0	1,340,000	0	0
	8/1/00	1,640,000	0	0	1,640,000	0	0
	2/1/01	1,770,000	0	0	1,770,000	0	0
	8/1/01	2,965,000	0	0	2,965,000	0	0
	2/1/02	8,005,000	0	0	7,640,000	365,000	0
	8/1/02	12,220,000	0	0	11,745,000	475,000	0
	2/1/03	10,250,000	0	0	9,780,000	470,000	0
	8/1/03	10,965,000	0	0	10,565,000	400,000	0
	2/1/04	1,410,000	0	0	1,410,000	0	0
	8/1/04	740,000	0	0	740,000	0	0
	2/1/05	720,000	0	0	720,000	0	0
	8/1/05	695,000	0	0	695,000	0	0
	2/1/06	640,000	0	0	620,000	20,000	0
	8/1/06	685,000	0	0	440,000	245,000	0
	2/1/07	300,000	0	0	280,000	20,000	0
	8/1/07	405,000	0	0	205,000	0	200,000
	Subtotal	$58,040,000	$0	$0	$55,845,000	$1,995,000	$200,000
1997 Series F	8/1/98	$320,000	$0	$0	$190,000	$130,000	$0
	2/1/99	1,685,000	0	0	1,460,000	225,000	0
	8/1/99	3,965,000	0	0	3,280,000	335,000	350,000
	2/1/00	2,225,000	0	0	2,005,000	220,000	0
	8/1/00	2,450,000	0	0	2,450,000	0	0
	2/1/01	3,090,000	0	0	2,650,000	440,000	0
	8/1/01	4,720,000	0	0	4,445,000	275,000	0
	2/1/02	2,660,000	0	0	2,660,000	0	0
	8/1/02	1,255,000	0	0	1,255,000	0	0
	2/1/03	1,220,000	0	0	1,220,000	0	0
	8/1/03	1,185,000	0	0	1,185,000	0	0
	2/1/04	1,145,000	0	0	1,145,000	0	0
	8/1/04	1,110,000	0	0	1,110,000	0	0
	2/1/05	1,080,000	0	0	1,080,000	0	0
	8/1/05	1,045,000	0	0	1,045,000	0	0
	2/1/06	1,010,000	0	0	930,000	80,000	0
	8/1/06	100,000	0	0	100,000	0	0
	Subtotal	$30,265,000	$0	$0	$28,210,000	$1,705,000	$350,000
1997 Series G	2/1/98	$2,590,000	$0	$0	$2,500,000	$90,000	$0
	8/1/98	2,745,000	0	0	2,745,000	0	0
	2/1/99	4,270,000	0	0	4,270,000	0	0
	8/1/99	4,575,000	0	0	4,575,000	0	0
	2/1/00	2,340,000	0	0	2,340,000	0	0
	8/1/00	1,550,000	0	0	1,550,000	0	0
	2/1/01	1,745,000	0	0	1,745,000	0	0
	8/1/01	1,670,000	0	0	1,670,000	0	0
	2/1/02	2,020,000	0	0	2,020,000	0	0
	8/1/02	4,300,000	0	0	4,300,000	0	0
	2/1/03	1,900,000	0	0	1,900,000	0	0
	8/1/03	3,500,000	0	0	3,500,000	0	0
	2/1/04	2,475,000	0	0	2,475,000	0	0
	8/1/04	1,385,000	0	0	1,385,000	0	0
	2/1/05	1,175,000	0	0	1,175,000	0	0
	8/1/05	945,000	0	0	945,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series G	2/1/06	380,000	0	0	380,000	0	0
(continued)	8/1/06	480,000	0	0	480,000	0	0
	2/1/07	355,000	0	0	355,000	0	0
	12/1/07 [1]	3,790,000	0	0	0	0	3,790,000
	Subtotal	$44,190,000	$0	$0	$40,310,000	$90,000	$3,790,000
1997 Series H	2/1/05	$7,740,000	$0	$0	$7,740,000	$0	$0
1997 Series I	2/1/99	$380,000	$0	$0	$380,000	$0	$0
	8/1/99	1,080,000	0	0	1,080,000	0	0
	2/1/00	885,000	0	0	885,000	0	0
	8/1/00	1,285,000	0	0	1,285,000	0	0
	2/1/01	1,835,000	0	0	1,835,000	0	0
	8/1/01	3,130,000	0	0	3,130,000	0	0
	2/1/02	4,400,000	0	0	4,400,000	0	0
	8/1/02	4,800,000	0	0	4,800,000	0	0
	2/1/03	6,675,000	0	0	6,225,000	450,000	0
	8/1/03	17,880,000	0	0	17,385,000	495,000	0
	2/1/04	12,070,000	0	0	11,630,000	440,000	0
	8/1/04	5,950,000	0	0	5,620,000	330,000	0
	2/1/05	3,025,000	0	0	2,900,000	125,000	0
	2/1/05 [2]	8,530,000	0	0	0	0	8,530,000
	8/1/05	475,000	0	0	475,000	0	0
	Subtotal	$72,400,000	$0	$0	$62,030,000	$1,840,000	$8,530,000
1997 Series J	1/1/98	$26,000,000	$26,000,000	$0	$0	$0	$0
1997 Series K	2/1/99	$595,000	$0	$0	$565,000	$30,000	$0
	8/1/99	2,020,000	0	0	1,620,000	100,000	300,000
	2/1/00	1,410,000	0	0	1,325,000	85,000	0
	8/1/00	1,925,000	0	0	1,925,000	0	0
	2/1/01	3,060,000	0	0	2,750,000	310,000	0
	8/1/01	4,920,000	0	0	4,690,000	230,000	0
	2/1/02	6,930,000	0	0	6,600,000	330,000	0
	8/1/02	7,520,000	0	0	7,200,000	320,000	0
	2/1/03	7,975,000	0	0	7,975,000	0	0
	8/1/03	1,415,000	0	0	1,415,000	0	0
	2/1/04	1,370,000	0	0	1,370,000	0	0
	8/1/04	1,330,000	0	0	1,330,000	0	0
	2/1/05	1,290,000	0	0	1,290,000	0	0
	8/1/05	1,870,000	0	0	1,870,000	0	0
	2/1/06	1,045,000	0	0	0	98,738	946,262
	Subtotal	$44,675,000	$0	$0	$41,925,000	$1,503,738	$1,246,262
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (82A to 97K)		$7,702,186,681	$862,430,000	$1,105,137,550	$4,207,420,242	$206,976,844	$1,320,222,045

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
SINGLE FAMILY BONDS								
HOME MORTGAGE REVENUE BONDS (Cont.)								
1997 Series L	8/1/99	$ 185,000	$ 0	$ 185,000	$ 0	$ 0	$ 185,000	$ 185,000
	8/1/00	370,000	0	370,000	0	0	370,000	370,000
	8/1/01	385,000	0	385,000	0	0	385,000	385,000
	8/1/02	430,000	0	430,000	0	0	430,000	430,000
	8/1/03	480,000	0	480,000	0	0	480,000	480,000
	8/1/04	500,000	0	500,000	0	0	500,000	500,000
	2/1/05 [2]	0	16,085,000	16,085,000	0	0	16,085,000	16,085,000
	SUBTOTAL	$ 2,350,000	$ 16,085,000	$ 18,435,000	$ 0	$ 0	$ 18,435,000	$ 18,435,000
1997 Series M	2/1/99	$ 0	$ 310,000	$ 310,000	$ 0	$ 0	$ 310,000	$ 310,000
	8/1/99	0	395,000	395,000	0	0	395,000	395,000
	2/1/00	0	840,000	840,000	0	0	840,000	840,000
	8/1/00	0	485,000	485,000	0	0	485,000	485,000
	2/1/01	0	755,000	755,000	0	0	755,000	755,000
	8/1/01	0	595,000	595,000	0	0	595,000	595,000
	2/1/02	0	2,225,000	2,225,000	0	0	2,225,000	2,225,000
	8/1/02	0	2,520,000	2,520,000	0	30,000	2,490,000	2,520,000
	2/1/03	0	4,410,000	4,410,000	0	330,000	4,080,000	4,410,000
	8/1/03	0	11,965,000	11,965,000	0	395,000	11,570,000	11,965,000
	2/1/04	0	11,235,000	11,235,000	0	410,000	10,825,000	11,235,000
	8/1/04	0	5,495,000	5,495,000	0	200,000	5,295,000	5,495,000
	2/1/05 [2]	0	5,335,000	5,335,000	0	0	5,335,000	5,335,000
	SUBTOTAL	$ 0	$ 46,565,000	$ 46,565,000	$ 0	$ 1,365,000	$ 45,200,000	$ 46,565,000
1997 Series N	2/1/99	$ 0	$ 560,000	$ 560,000	$ 0	$ 15,000	$ 545,000	$ 560,000
	8/1/99	435,000	1,520,000	1,955,000	0	70,000	1,885,000	1,955,000
	2/1/00	455,000	2,325,000	2,780,000	0	110,000	2,670,000	2,780,000
	8/1/00	460,000	2,160,000	2,620,000	0	0	2,620,000	2,620,000
	2/1/01	480,000	1,730,000	2,210,000	0	200,000	2,010,000	2,210,000
	8/1/01	500,000	2,140,000	2,640,000	0	95,000	2,545,000	2,640,000
	2/1/02	510,000	5,265,000	5,775,000	0	210,000	5,565,000	5,775,000
	8/1/02	500,000	5,450,000	5,950,000	0	180,000	5,770,000	5,950,000
	2/1/03	285,000	6,910,000	7,195,000	0	0	7,195,000	7,195,000
	8/1/03	0	3,315,000	3,315,000	0	0	3,315,000	3,315,000
	SUBTOTAL	$ 3,625,000	$ 31,375,000	$ 35,000,000	$ 0	$ 880,000	$ 34,120,000	$ 35,000,000
1997 Series O	8/1/03	$ 0	$ 2,000,000	$ 2,000,000	$ 0	$ 85,000	$ 1,915,000	$ 2,000,000
	2/1/04	0	4,185,000	4,185,000	0	55,000	4,130,000	4,185,000
	8/1/04	0	2,290,000	2,290,000	0	75,000	2,215,000	2,290,000
	2/1/05 [2]	0	3,055,000	3,055,000	0	0	3,055,000	3,055,000
	8/1/05	120,000	1,115,000	1,235,000	0	70,000	1,165,000	1,235,000
	2/1/06	115,000	1,630,000	1,745,000	0	55,000	1,690,000	1,745,000
	8/1/06	0	530,000	530,000	0	15,000	515,000	530,000
	2/1/07	0	590,000	590,000	0	35,000	555,000	590,000
	8/1/07	0	120,000	120,000	0	0	120,000	120,000
	8/1/08	0	830,000	830,000	0	35,000	795,000	830,000
	2/1/09	0	70,000	70,000	0	0	70,000	70,000
	8/1/09	0	130,000	130,000	0	0	130,000	130,000
	SUBTOTAL	$ 235,000	$ 16,545,000	$ 16,780,000	$ 0	$ 425,000	$ 16,355,000	$ 16,780,000
1998 Series A	2/1/05 [2]	$ 0	$ 9,545,000	$ 9,545,000	$ 0	$ 0	$ 9,545,000	$ 9,545,000
1998 Series B	2/1/99	$ 0	$ 155,000	$ 155,000	$ 0	$ 0	$ 155,000	$ 155,000
	8/1/99	145,000	115,000	260,000	0	0	260,000	260,000
	2/1/00	0	380,000	380,000	0	0	380,000	380,000
	8/1/00	320,000	170,000	490,000	0	0	490,000	490,000
	2/1/01	0	755,000	755,000	0	0	755,000	755,000
	8/1/01	445,000	1,375,000	1,820,000	0	0	1,820,000	1,820,000
	2/1/02	0	2,580,000	2,580,000	0	0	2,580,000	2,580,000
	8/1/02	475,000	1,790,000	2,265,000	0	0	2,265,000	2,265,000
	2/1/03	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	8/1/03	495,000	11,030,000	11,525,000	0	380,000	11,145,000	11,525,000
	2/1/04	0	15,935,000	15,935,000	0	570,000	15,365,000	15,935,000
	8/1/04	615,000	4,315,000	4,930,000	0	225,000	4,705,000	4,930,000
	2/1/05	0	4,090,000	4,090,000	0	155,000	3,935,000	4,090,000
	2/1/05 [2]	0	10,195,000	10,195,000	0	0	10,195,000	10,195,000
	SUBTOTAL	$ 2,495,000	$ 56,110,000	$ 58,605,000	$ 0	$ 1,330,000	$ 57,275,000	$ 58,605,000
1998 Series C	6/1/98	$ 0	$ 5,620,000	$ 5,620,000	$ 5,620,000	$ 0	$ 0	$ 5,620,000
	1/4/99	0	15,835,000	15,835,000	15,835,000	0	0	15,835,000
	SUBTOTAL	$ 0	$ 21,455,000	$ 21,455,000	$ 21,455,000	$ 0	$ 0	$ 21,455,000
1998 Series D	2/1/99	$ 0	$ 350,000	$ 350,000	$ 0	$ 10,000	$ 340,000	$ 350,000
	8/1/99	575,000	495,000	1,070,000	0	0	1,070,000	1,070,000
	2/1/00	590,000	1,025,000	1,615,000	0	90,000	1,525,000	1,615,000
	8/1/00	590,000	1,350,000	1,940,000	0	0	1,940,000	1,940,000
	2/1/01	560,000	2,155,000	2,715,000	0	185,000	2,530,000	2,715,000
	8/1/01	575,000	3,050,000	3,625,000	0	135,000	3,490,000	3,625,000
	2/1/02	590,000	5,335,000	5,925,000	0	220,000	5,705,000	5,925,000
	8/1/02	605,000	4,205,000	4,810,000	0	190,000	4,620,000	4,810,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series D	2/1/03	625,000	5,925,000	6,550,000	0	300,000	6,250,000	6,550,000
(continued)	8/1/03	640,000	5,075,000	5,715,000	0	0	5,715,000	5,715,000
	2/1/04	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	8/1/04	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	2/1/05	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	2/1/05 [2]	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
	SUBTOTAL	$ 5,350,000	$ 34,650,000	$ 40,000,000	$ 0	$ 1,130,000	$ 38,870,000	$ 40,000,000
1998 Series E	9/1/98	$ 0	$ 5,425,000	$ 5,425,000	$ 5,425,000	$ 0	$ 0	$ 5,425,000
	10/1/98	0	16,275,000	16,275,000	16,275,000	0	0	16,275,000
	10/15/98	0	20,010,000	20,010,000	20,010,000	0	0	20,010,000
	12/9/98	0	40,000,000	40,000,000	40,000,000	0	0	40,000,000
	1/4/99	0	26,220,000	26,220,000	26,220,000	0	0	26,220,000
	3/12/99	0	19,070,000	19,070,000	19,070,000	0	0	19,070,000
	SUBTOTAL	$ 0	$ 127,000,000	$ 127,000,000	$ 127,000,000	$ 0	$ 0	$ 127,000,000
1998 Series E-1	2/1/04	$ 0	$ 14,120,000	$ 14,120,000	$ 0	$ 0	$ 14,120,000	$ 14,120,000
	8/1/04	0	5,890,000	5,890,000	0	0	5,890,000	5,890,000
	SUBTOTAL	$ 0	$ 20,010,000	$ 20,010,000	$ 0	$ 0	$ 20,010,000	$ 20,010,000
1998 Series E-2	8/1/03	$ 0	$ 14,345,000	$ 14,345,000	$ 0	$ 615,000	$ 13,730,000	$ 14,345,000
	2/1/04	0	13,995,000	13,995,000	0	645,000	13,350,000	13,995,000
	8/1/04	0	7,895,000	7,895,000	0	425,000	7,470,000	7,895,000
	2/1/05	0	3,765,000	3,765,000	0	285,000	3,480,000	3,765,000
	SUBTOTAL	$ 0	$ 40,000,000	$ 40,000,000	$ 0	$ 1,970,000	$ 38,030,000	$ 40,000,000
1998 Series F	8/1/99	$ 0	$ 5,700,000	$ 5,700,000	$ 0	$ 0	$ 5,700,000	$ 5,700,000
	2/1/00	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	8/1/00	0	2,585,000	2,585,000	0	0	2,585,000	2,585,000
	2/1/01	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/01	0	2,880,000	2,880,000	0	0	2,880,000	2,880,000
	2/1/02	0	2,930,000	2,930,000	0	0	2,930,000	2,930,000
	8/1/02	0	2,945,000	2,945,000	0	0	2,945,000	2,945,000
	2/1/03	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/03	0	12,345,000	12,345,000	0	280,000	12,065,000	12,345,000
	2/1/04	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	8/1/04	0	7,105,000	7,105,000	0	0	7,105,000	7,105,000
	2/1/05	0	6,925,000	6,925,000	0	0	6,925,000	6,925,000
	8/1/05	275,000	6,115,000	6,390,000	0	0	6,390,000	6,390,000
	2/1/06	1,485,000	1,815,000	3,300,000	0	0	3,300,000	3,300,000
	8/1/06	945,000	1,800,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/07	1,200,000	1,650,000	2,850,000	0	0	2,850,000	2,850,000
	8/1/07	1,230,000	225,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/08	1,285,000	275,000	1,560,000	0	0	1,560,000	1,560,000
	8/1/08	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	2/1/09	1,370,000	0	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	SUBTOTAL	$ 10,525,000	$ 65,315,000	$ 75,840,000	$ 0	$ 280,000	$ 75,560,000	$ 75,840,000
1998 Series G	2/1/99	$ 855,000	$ 0	$ 855,000	$ 0	$ 0	$ 855,000	$ 855,000
	8/1/99	1,005,000	0	1,005,000	0	0	1,005,000	1,005,000
	2/1/00	1,065,000	514,571	1,579,571	0	0	1,579,571	1,579,571
	8/1/00	1,100,000	0	1,100,000	0	0	1,100,000	1,100,000
	2/1/01	1,140,000	0	1,140,000	0	0	1,140,000	1,140,000
	8/1/01	1,205,000	1,939,717	3,144,717	0	0	3,144,717	3,144,717
	2/1/02	1,250,000	2,954,131	4,204,131	0	0	4,204,131	4,204,131
	8/1/02	1,280,000	4,469,934	5,749,934	0	0	5,749,934	5,749,934
	2/1/03	1,325,000	4,788,553	6,113,553	0	0	6,113,553	6,113,553
	8/1/03	1,365,000	287,909	1,652,909	0	0	1,652,909	1,652,909
	2/1/04	1,405,000	0	1,405,000	0	0	1,405,000	1,405,000
	8/1/04	1,450,000	0	1,450,000	0	0	1,450,000	1,450,000
	2/1/05	1,495,000	1,245,000	2,740,000	0	0	2,740,000	2,740,000
	SUBTOTAL	$ 15,940,000	$ 16,199,815	$ 32,139,815	$ 0	$ 0	$ 32,139,815	$ 32,139,815
1998 Series H	8/1/99	$ 1,140,000	$ 4,060,000	$ 5,200,000	$ 0	$ 185,000	$ 5,015,000	$ 5,200,000
	2/1/00	1,305,000	1,980,000	3,285,000	0	500,000	2,785,000	3,285,000
	8/1/00	1,460,000	1,255,000	2,715,000	0	0	2,715,000	2,715,000
	2/1/01	1,505,000	4,085,000	5,590,000	0	255,000	5,335,000	5,590,000
	8/1/01	1,535,000	3,360,000	4,895,000	0	275,000	4,620,000	4,895,000
	2/1/02	1,560,000	4,015,000	5,575,000	0	300,000	5,275,000	5,575,000
	8/1/02	1,615,000	4,390,000	6,005,000	0	250,000	5,755,000	6,005,000
	2/1/03	1,660,000	4,925,000	6,585,000	0	645,000	5,940,000	6,585,000
	8/1/03	1,190,000	6,905,000	8,095,000	0	0	8,095,000	8,095,000
	2/1/04	0	710,000	710,000	0	0	710,000	710,000
	8/1/04	0	565,000	565,000	0	0	565,000	565,000
	2/1/05	0	425,000	425,000	0	0	425,000	425,000
	8/1/05	0	285,000	285,000	0	0	285,000	285,000
	2/1/06	0	130,000	130,000	0	0	130,000	130,000
	8/1/06	0	400,000	400,000	0	0	400,000	400,000
	2/1/07	0	1,040,000	1,040,000	0	0	1,040,000	1,040,000
	SUBTOTAL	$ 12,970,000	$ 38,530,000	$ 51,500,000	$ 0	$ 2,410,000	$ 49,090,000	$ 51,500,000
1998 Series I	2/1/04	$ 0	$ 8,075,000	$ 8,075,000	$ 0	$ 0	$ 8,075,000	$ 8,075,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series J	8/1/99	$ 0	$ 110,000	$ 110,000	$ 0	$ 0	$ 110,000	$ 110,000
	2/1/00	390,000	10,000	400,000	0	0	400,000	400,000
	8/1/00	390,000	300,000	690,000	0	0	690,000	690,000
	2/1/01	390,000	450,000	840,000	0	450,000	390,000	840,000
	8/1/01	420,000	1,130,000	1,550,000	0	170,000	1,380,000	1,550,000
	2/1/02	420,000	6,320,000	6,740,000	0	0	6,740,000	6,740,000
	8/1/02	420,000	6,640,000	7,060,000	0	0	7,060,000	7,060,000
	2/1/03	420,000	2,550,000	2,970,000	0	0	2,970,000	2,970,000
	8/1/03	415,000	13,050,000	13,465,000	0	850,000	12,615,000	13,465,000
	2/1/04	415,000	9,925,000	10,340,000	0	925,000	9,415,000	10,340,000
	8/1/04	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/05	0	2,530,000	2,530,000	0	0	2,530,000	2,530,000
	8/1/05	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/06	0	3,485,000	3,485,000	0	0	3,485,000	3,485,000
	8/1/06	0	780,000	780,000	0	0	780,000	780,000
	2/1/07	0	745,000	745,000	0	0	745,000	745,000
	8/1/07	0	530,000	530,000	0	0	530,000	530,000
	2/1/08	0	125,000	125,000	0	0	125,000	125,000
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09	0	40,000	40,000	0	0	40,000	40,000
	8/1/09	0	85,000	85,000	0	0	85,000	85,000
	SUBTOTAL	$ 3,680,000	$ 53,530,000	$ 57,210,000	$ 0	$ 2,395,000	$ 54,815,000	$ 57,210,000
1998 Series K	1/4/99	$ 0	$ 27,945,000	$ 27,945,000	$ 27,945,000	$ 0	$ 0	$ 27,945,000
1998 Series L	2/1/99	$ 440,000	$ 345,000	$ 785,000	$ 0	$ 0	$ 785,000	$ 785,000
	8/1/99	445,000	5,835,000	6,280,000	0	0	6,280,000	6,280,000
	2/1/00	1,095,000	1,165,000	2,260,000	0	0	2,260,000	2,260,000
	8/1/00	1,145,000	5,055,000	6,200,000	0	0	6,200,000	6,200,000
	2/1/01	1,150,000	390,000	1,540,000	0	200,000	1,340,000	1,540,000
	8/1/01	1,115,000	7,555,000	8,670,000	0	0	8,670,000	8,670,000
	2/1/02	1,065,000	5,435,000	6,500,000	0	0	6,500,000	6,500,000
	8/1/02	1,030,000	4,225,000	5,255,000	0	0	5,255,000	5,255,000
	2/1/03	990,000	4,040,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	890,000	3,830,000	4,720,000	0	0	4,720,000	4,720,000
	2/1/04	935,000	3,635,000	4,570,000	0	0	4,570,000	4,570,000
	8/1/04	850,000	3,730,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/05	895,000	1,500,000	2,395,000	0	0	2,395,000	2,395,000
	8/1/05	925,000	395,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/06	960,000	920,000	1,880,000	0	0	1,880,000	1,880,000
	8/1/06	760,000	1,490,000	2,250,000	0	0	2,250,000	2,250,000
	2/1/07	775,000	2,040,000	2,815,000	0	0	2,815,000	2,815,000
	8/1/07	0	965,000	965,000	0	0	965,000	965,000
	2/1/08	0	340,000	340,000	0	0	340,000	340,000
	8/1/08	0	4,335,000	4,335,000	0	0	4,335,000	4,335,000
	SUBTOTAL	$ 15,465,000	$ 57,225,000	$ 72,690,000	$ 0	$ 200,000	$ 72,490,000	$ 72,690,000
1998 Series M	2/1/99	$ 815,000	$ 0	$ 815,000	$ 0	$ 0	$ 815,000	$ 815,000
	7/1/99	0	11,990,000	11,990,000	0	0	11,990,000	11,990,000
	8/1/99	685,000	1,020,000	1,705,000	0	180,000	1,525,000	1,705,000
	2/1/00	685,000	7,925,000	8,610,000	0	565,000	8,045,000	8,610,000
	8/1/00	600,000	345,000	945,000	0	0	945,000	945,000
	10/19/00	0	6,300,000	6,300,000	0	0	6,300,000	6,300,000
	2/1/01	520,000	545,000	1,065,000	0	0	1,065,000	1,065,000
	8/1/01	530,000	1,870,000	2,400,000	0	145,000	2,255,000	2,400,000
	2/1/02	515,000	5,165,000	5,680,000	0	480,000	5,200,000	5,680,000
	8/1/02	445,000	7,640,000	8,085,000	0	550,000	7,535,000	8,085,000
	2/1/03	335,000	4,320,000	4,655,000	0	705,000	3,950,000	4,655,000
	8/1/03	260,000	3,205,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/04	200,000	5,400,000	5,600,000	0	65,000	5,535,000	5,600,000
	8/1/04	100,000	8,275,000	8,375,000	0	440,000	7,935,000	8,375,000
	2/1/05	85,000	10,265,000	10,350,000	0	370,000	9,980,000	10,350,000
	8/1/05	85,000	5,725,000	5,810,000	0	300,000	5,510,000	5,810,000
	2/1/06	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	8/1/06	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	2/1/08	255,000	0	255,000	0	0	255,000	255,000
	8/1/08	205,000	0	205,000	0	0	205,000	205,000
	2/1/09	205,000	115,000	320,000	0	0	320,000	320,000
	8/1/09	95,000	0	95,000	0	0	95,000	95,000
	1/1/10	0	220,000	220,000	0	0	220,000	220,000
	SUBTOTAL	$ 6,620,000	$ 84,205,000	$ 90,825,000	$ 0	$ 3,800,000	$ 87,025,000	$ 90,825,000
1998 Series N	8/1/99	$ 0	$ 530,000	$ 530,000	$ 0	$ 220,000	$ 310,000	$ 530,000
	2/1/00	550,000	0	550,000	0	0	550,000	550,000
	8/1/00	570,000	0	570,000	0	0	570,000	570,000
	2/1/01	580,000	290,000	870,000	0	0	870,000	870,000
	8/1/01	590,000	1,165,000	1,755,000	0	40,000	1,715,000	1,755,000
	2/1/02	605,000	2,290,000	2,895,000	0	185,000	2,710,000	2,895,000
	8/1/02	610,000	6,795,000	7,405,000	0	300,000	7,105,000	7,405,000
	2/1/03	625,000	8,515,000	9,140,000	0	410,000	8,730,000	9,140,000
	8/1/03	640,000	19,130,000	19,770,000	0	878,000	18,892,000	19,770,000
	2/1/04	650,000	6,630,000	7,280,000	0	475,000	6,805,000	7,280,000
	8/1/04	665,000	4,885,000	5,550,000	0	475,000	5,075,000	5,550,000
	2/1/05	680,000	5,235,000	5,915,000	0	340,000	5,575,000	5,915,000
	8/1/05	690,000	3,600,000	4,290,000	0	70,000	4,220,000	4,290,000
	2/1/06	705,000	1,975,000	2,680,000	0	0	2,680,000	2,680,000
	8/1/06	0	800,000	800,000	0	0	800,000	800,000
	SUBTOTAL	$ 8,160,000	$ 61,840,000	$ 70,000,000	$ 0	$ 3,393,000	$ 66,607,000	$ 70,000,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series O	8/1/99	$ 0	$ 810,000	$ 810,000	$ 0	$ 0	$ 810,000	$ 810,000
	2/1/00	540,000	1,170,000	1,710,000	0	0	1,710,000	1,710,000
	8/1/00	545,000	1,170,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/01	545,000	3,020,000	3,565,000	0	15,000	3,550,000	3,565,000
	8/1/01	520,000	4,535,000	5,055,000	0	135,000	4,920,000	5,055,000
	2/1/02	475,000	4,665,000	5,140,000	0	0	5,140,000	5,140,000
	8/1/02	430,000	3,755,000	4,185,000	0	0	4,185,000	4,185,000
	2/1/03	385,000	3,670,000	4,055,000	0	0	4,055,000	4,055,000
	8/1/03	340,000	3,565,000	3,905,000	0	0	3,905,000	3,905,000
	2/1/04	295,000	3,470,000	3,765,000	0	0	3,765,000	3,765,000
	8/1/04	245,000	3,385,000	3,630,000	0	0	3,630,000	3,630,000
	2/1/05	185,000	3,490,000	3,675,000	0	0	3,675,000	3,675,000
	8/1/05	125,000	3,055,000	3,180,000	0	0	3,180,000	3,180,000
	2/1/06	75,000	3,165,000	3,240,000	0	0	3,240,000	3,240,000
	8/1/06	0	860,000	860,000	0	0	860,000	860,000
	SUBTOTAL	$ 4,705,000	$ 43,785,000	$ 48,490,000	$ 0	$ 150,000	$ 48,340,000	$ 48,490,000
1998 Series P	2/1/05	$ 0	$ 3,500,000	$ 3,500,000	$ 0	$ 0	$ 3,500,000	$ 3,500,000
	2/1/06	0	4,215,000	4,215,000	0	130,000	4,085,000	4,215,000
	8/1/06	0	1,520,000	1,520,000	0	0	1,520,000	1,520,000
	2/1/07	0	2,595,000	2,595,000	0	0	2,595,000	2,595,000
	8/1/07	0	1,385,000	1,385,000	0	0	1,385,000	1,385,000
	12/5/07 [1]	0	23,285,000	23,285,000	0	0	23,285,000	23,285,000
	SUBTOTAL	$ 0	$ 36,500,000	$ 36,500,000	$ 0	$ 130,000	$ 36,370,000	$ 36,500,000
1998 Series Q	2/1/03	$ 0	$ 6,510,000	$ 6,510,000	$ 0	$ 300,000	$ 6,210,000	$ 6,510,000
	8/1/03	0	3,490,000	3,490,000	0	0	3,490,000	3,490,000
	SUBTOTAL	$ 0	$ 10,000,000	$ 10,000,000	$ 0	$ 300,000	$ 9,700,000	$ 10,000,000
1998 Series R	8/1/99	$ 0	$ 300,000	$ 300,000	$ 0	$ 0	$ 300,000	$ 300,000
	2/1/00	175,000	320,000	495,000	0	0	495,000	495,000
	8/1/00	180,000	450,000	630,000	0	0	630,000	630,000
	2/1/01	225,000	840,000	1,065,000	0	170,000	895,000	1,065,000
	8/1/01	230,000	920,000	1,150,000	0	110,000	1,040,000	1,150,000
	2/1/02	235,000	3,010,000	3,245,000	0	170,000	3,075,000	3,245,000
	8/1/02	245,000	5,285,000	5,530,000	0	250,000	5,280,000	5,530,000
	2/1/03	275,000	1,380,000	1,655,000	0	0	1,655,000	1,655,000
	8/1/03	280,000	990,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/04	285,000	3,715,000	4,000,000	0	0	4,000,000	4,000,000
	8/1/04	290,000	2,380,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/05	355,000	1,960,000	2,315,000	0	0	2,315,000	2,315,000
	8/1/05	360,000	4,440,000	4,800,000	0	0	4,800,000	4,800,000
	2/1/06	370,000	355,000	725,000	0	0	725,000	725,000
	8/1/06	25,000	125,000	150,000	0	0	150,000	150,000
	SUBTOTAL	$ 3,530,000	$ 26,470,000	$ 30,000,000	$ 0	$ 700,000	$ 29,300,000	$ 30,000,000
1998 Series S	8/1/99	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/00	835,000	515,000	1,350,000	0	30,000	1,320,000	1,350,000
	8/1/00	845,000	810,000	1,655,000	0	0	1,655,000	1,655,000
	2/1/01	810,000	2,290,000	3,100,000	0	0	3,100,000	3,100,000
	8/1/01	795,000	2,075,000	2,870,000	0	0	2,870,000	2,870,000
	2/1/02	775,000	3,215,000	3,990,000	0	0	3,990,000	3,990,000
	8/1/02	725,000	3,020,000	3,745,000	0	0	3,745,000	3,745,000
	2/1/03	665,000	2,895,000	3,560,000	0	0	3,560,000	3,560,000
	8/1/03	630,000	2,780,000	3,410,000	0	0	3,410,000	3,410,000
	2/1/04	585,000	2,670,000	3,255,000	0	0	3,255,000	3,255,000
	8/1/04	535,000	2,570,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/05	460,000	2,380,000	2,840,000	0	0	2,840,000	2,840,000
	8/1/05	410,000	2,260,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/06	375,000	2,185,000	2,560,000	0	0	2,560,000	2,560,000
	8/1/06	0	2,425,000	2,425,000	0	0	2,425,000	2,425,000
	2/1/07	0	2,300,000	2,300,000	0	0	2,300,000	2,300,000
	8/1/07	0	2,165,000	2,165,000	0	0	2,165,000	2,165,000
	2/1/08	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000
	8/1/08	0	2,910,000	2,910,000	0	0	2,910,000	2,910,000
	SUBTOTAL	$ 8,445,000	$ 41,555,000	$ 50,000,000	$ 0	$ 30,000	$ 49,970,000	$ 50,000,000
1998 Series T	2/1/01	$ 0	$ 825,000	$ 825,000	$ 0	$ 0	$ 825,000	$ 825,000
	2/1/05	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000
	2/1/06	0	5,815,000	5,815,000	0	0	5,815,000	5,815,000
	8/1/06	0	20,000	20,000	0	0	20,000	20,000
	2/1/07	0	515,000	515,000	0	0	515,000	515,000
	12/5/07 [1]	0	10,225,000	10,225,000	0	0	10,225,000	10,225,000
	SUBTOTAL	$ 0	$ 20,000,000	$ 20,000,000	$ 0	$ 0	$ 20,000,000	$ 20,000,000
1999 Series A	8/1/03	$ 0	$ 4,277,134	$ 4,277,134	$ 0	$ 697,471	$ 3,579,663	$ 4,277,134
	2/1/04	0	10,680,460	10,680,460	0	170,000	10,510,460	10,680,460
	8/1/04	0	2,595,660	2,595,660	0	0	2,595,660	2,595,660
	SUBTOTAL	$ 0	$ 17,553,254	$ 17,553,254	$ 0	$ 867,471	$ 16,685,783	$ 17,553,254
1999 Series B	8/1/00	$ 345,000	$ 0	$ 345,000	$ 0	$ 0	$ 345,000	$ 345,000
	2/1/01	205,000	631,672	836,672	0	0	836,672	836,672
	8/1/01	235,000	2,179,802	2,414,802	0	80,000	2,334,802	2,414,802
	2/1/02	250,000	3,744,601	3,994,601	0	165,000	3,829,601	3,994,601
	8/1/02	265,000	4,828,932	5,093,932	0	385,000	4,708,932	5,093,932

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1999 Series B	2/1/03	280,000	11,275,369	11,555,369	0	400,000	11,155,369	11,555,369
(continued)	8/1/03	295,000	14,462,276	14,757,276	0	0	14,757,276	14,757,276
	2/1/04	320,000	855,534	1,175,534	0	0	1,175,534	1,175,534
	8/1/04	375,000	4,998,047	5,373,047	0	560,000	4,813,047	5,373,047
	2/1/05	395,000	6,218,366	6,613,366	0	50,000	6,563,366	6,613,366
	2/1/05 [2]	0	4,753,136	4,753,136	0	0	4,753,136	4,753,136
	SUBTOTAL	$ 2,965,000	$ 53,947,735	$ 56,912,735	$ 0	$ 1,640,000	$ 55,272,735	$ 56,912,735
1999 Series C	8/1/00	$ 1,840,000	$ 0	$ 1,840,000	$ 0	$ 0	$ 1,840,000	$ 1,840,000
	2/1/01	2,035,000	2,325,000	4,360,000	0	0	4,360,000	4,360,000
	8/1/01	1,985,000	1,600,000	3,585,000	0	115,000	3,470,000	3,585,000
	2/1/02	1,975,000	2,130,000	4,105,000	0	0	4,105,000	4,105,000
	8/1/02	1,945,000	2,175,000	4,120,000	0	0	4,120,000	4,120,000
	2/1/03	1,895,000	2,085,000	3,980,000	0	0	3,980,000	3,980,000
	8/1/03	1,850,000	1,975,000	3,825,000	0	0	3,825,000	3,825,000
	2/1/04	1,805,000	1,830,000	3,635,000	0	0	3,635,000	3,635,000
	8/1/04	1,715,000	1,610,000	3,325,000	0	0	3,325,000	3,325,000
	2/1/05	1,675,000	1,490,000	3,165,000	0	0	3,165,000	3,165,000
	2/1/05 [2]	0	26,560,000	26,560,000	0	0	26,560,000	26,560,000
	SUBTOTAL	$ 18,720,000	$ 43,780,000	$ 62,500,000	$ 0	$ 115,000	$ 62,385,000	$ 62,500,000
1999 Series D	4/1/00	$ 0	$ 32,100,000	$ 32,100,000	$ 32,100,000	$ 0	$ 0	$ 32,100,000
	4/30/00	1,760,000	0	1,760,000	1,760,000	0	0	1,760,000
	SUBTOTAL	$ 1,760,000	$ 32,100,000	$ 33,860,000	$ 33,860,000	$ 0	$ 0	$ 33,860,000
1999 Series E	8/1/03	$ 0	$ 6,641,188	$ 6,641,188	$ 0	$ 852,904	$ 5,788,284	$ 6,641,188
	2/1/04	0	877,314	877,314	0	0	877,314	877,314
	SUBTOTAL	$ 0	$ 7,518,502	$ 7,518,502	$ 0	$ 852,904	$ 6,665,598	$ 7,518,502
1999 Series F	8/1/00	$ 0	$ 269,615	$ 269,615	$ 0	$ 0	$ 269,615	$ 269,615
	2/1/01	145,000	336,580	481,580	0	0	481,580	481,580
	8/1/01	155,000	1,406,047	1,561,047	0	0	1,561,047	1,561,047
	2/1/02	155,000	6,650,279	6,805,279	0	705,000	6,100,279	6,805,279
	8/1/02	180,000	8,602,701	8,782,701	0	1,270,000	7,512,701	8,782,701
	2/1/03	185,000	12,307,264	12,492,264	0	840,000	11,652,264	12,492,264
	8/1/03	195,000	6,946,281	7,141,281	0	0	7,141,281	7,141,281
	2/1/04	200,000	6,515,996	6,715,996	0	0	6,715,996	6,715,996
	8/1/04	0	809,451	809,451	0	0	809,451	809,451
	2/1/05	0	638,959	638,959	0	151,113	487,846	638,959
	8/1/05	0	844,410	844,410	0	0	844,410	844,410
	2/1/06	0	505,642	505,642	0	0	505,642	505,642
	8/1/06	0	219,799	219,799	0	0	219,799	219,799
	2/1/07	0	1,276,806	1,276,806	0	0	1,276,806	1,276,806
	8/1/07	0	95,273	95,273	0	0	95,273	95,273
	2/1/08	0	120,442	120,442	0	0	120,442	120,442
	8/1/08	0	229,238	229,238	0	0	229,238	229,238
	2/1/09	0	113,924	113,924	0	0	113,924	113,924
	SUBTOTAL	$ 1,215,000	$ 47,888,707	$ 49,103,707	$ 0	$ 2,966,113	$ 46,137,594	$ 49,103,707
1999 Series G	8/1/00	$ 0	$ 200,000	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/01	1,705,000	1,430,000	3,135,000	0	0	3,135,000	3,135,000
	8/1/01	1,705,000	1,165,000	2,870,000	0	470,000	2,400,000	2,870,000
	2/1/02	1,710,000	1,395,000	3,105,000	0	0	3,105,000	3,105,000
	8/1/02	1,695,000	1,605,000	3,300,000	0	0	3,300,000	3,300,000
	2/1/03	1,660,000	1,605,000	3,265,000	0	0	3,265,000	3,265,000
	8/1/03	1,635,000	1,540,000	3,175,000	0	0	3,175,000	3,175,000
	2/1/04	1,600,000	1,470,000	3,070,000	0	0	3,070,000	3,070,000
	8/1/04	1,560,000	1,395,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/05	1,520,000	1,335,000	2,855,000	0	20,000	2,835,000	2,855,000
	8/1/05	1,480,000	195,000	1,675,000	0	0	1,675,000	1,675,000
	2/1/06	1,510,000	1,685,000	3,195,000	0	0	3,195,000	3,195,000
	8/1/06	1,410,000	1,610,000	3,020,000	0	0	3,020,000	3,020,000
	2/1/07	0	2,380,000	2,380,000	0	0	2,380,000	2,380,000
	8/1/07	0	575,000	575,000	0	0	575,000	575,000
	2/1/08	0	825,000	825,000	0	0	825,000	825,000
	8/1/08	595,000	35,000	630,000	0	0	630,000	630,000
	2/1/09	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
	8/1/09	1,565,000	0	1,565,000	0	0	1,565,000	1,565,000
	SUBTOTAL	$ 22,865,000	$ 20,445,000	$ 43,310,000	$ 0	$ 490,000	$ 42,820,000	$ 43,310,000
1999 Series H	2/1/00	$ 470,000	$ 2,505,000	$ 2,975,000	$ 0	$ 400,000	$ 2,575,000	$ 2,975,000
	8/1/00	445,000	645,000	1,090,000	0	0	1,090,000	1,090,000
	2/1/01	455,000	4,575,000	5,030,000	0	450,000	4,580,000	5,030,000
	8/1/01	395,000	1,935,000	2,330,000	0	0	2,330,000	2,330,000
	2/1/02	375,000	3,200,000	3,575,000	0	0	3,575,000	3,575,000
	8/1/02	335,000	3,080,000	3,415,000	0	0	3,415,000	3,415,000
	2/1/03	285,000	2,545,000	2,830,000	0	0	2,830,000	2,830,000
	8/1/03	260,000	5,915,000	6,175,000	0	0	6,175,000	6,175,000
	2/1/04	145,000	5,825,000	5,970,000	0	880,000	5,090,000	5,970,000
	8/1/04	40,000	460,000	500,000	0	0	500,000	500,000
	2/1/05	35,000	0	35,000	0	0	35,000	35,000
	4/1/05	0	1,340,000	1,340,000	0	0	1,340,000	1,340,000
	SUBTOTAL	$ 3,240,000	$ 32,025,000	$ 35,265,000	$ 0	$ 1,730,000	$ 33,535,000	$ 35,265,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1999 Series I	2/1/00	$ 435,000	$ 0	$ 435,000	$ 0	$ 0	$ 435,000	$ 435,000
	8/1/00	440,000	0	440,000	0	0	440,000	440,000
	2/1/01	450,000	0	450,000	0	0	450,000	450,000
	8/1/01	460,000	0	460,000	0	0	460,000	460,000
	2/1/02	465,000	0	465,000	0	0	465,000	465,000
	8/1/02	475,000	0	475,000	0	0	475,000	475,000
	2/1/03	490,000	0	490,000	0	0	490,000	490,000
	8/1/03	495,000	0	495,000	0	0	495,000	495,000
	2/1/04	505,000	0	505,000	0	0	505,000	505,000
	8/1/04	515,000	0	515,000	0	0	515,000	515,000
	2/1/05	530,000	6,425,000	6,955,000	0	40,000	6,915,000	6,955,000
	8/1/05	335,000	5,955,000	6,290,000	0	150,000	6,140,000	6,290,000
	2/1/06	155,000	4,330,000	4,485,000	0	0	4,485,000	4,485,000
	SUBTOTAL	$ 5,750,000	$ 16,710,000	$ 22,460,000	$ 0	$ 190,000	$ 22,270,000	$ 22,460,000
1999 Series J	2/1/00	$ 1,630,000	$ 7,265,000	$ 8,895,000	$ 0	$ 0	$ 8,895,000	$ 8,895,000
	8/1/00	1,540,000	2,025,000	3,565,000	0	0	3,565,000	3,565,000
	2/1/01	1,535,000	5,725,000	7,260,000	0	0	7,260,000	7,260,000
	8/1/01	1,470,000	7,575,000	9,045,000	0	0	9,045,000	9,045,000
	2/1/02	1,360,000	12,755,000	14,115,000	0	0	14,115,000	14,115,000
	8/1/02	1,155,000	12,305,000	13,460,000	0	0	13,460,000	13,460,000
	2/1/03	940,000	10,115,000	11,055,000	0	0	11,055,000	11,055,000
	8/1/03	760,000	10,075,000	10,835,000	0	0	10,835,000	10,835,000
	2/1/04	560,000	13,865,000	14,425,000	0	0	14,425,000	14,425,000
	8/1/04	275,000	10,730,000	11,005,000	0	330,000	10,675,000	11,005,000
	2/1/05	35,000	1,555,000	1,590,000	0	0	1,590,000	1,590,000
	SUBTOTAL	$ 11,260,000	$ 93,990,000	$ 105,250,000	$ 0	$ 330,000	$ 104,920,000	$ 105,250,000
1999 Series K	8/1/03	$ 0	$ 19,333,793	$ 19,333,793	$ 0	$ 1,220,350	$ 18,113,443	$ 19,333,793
	2/1/04	0	6,289,696	6,289,696	0	0	6,289,696	6,289,696
	SUBTOTAL	$ 0	$ 25,623,489	$ 25,623,489	$ 0	$ 1,220,350	$ 24,403,139	$ 25,623,489
1999 Series L	8/1/00	$ 0	$ 130,002	$ 130,002	$ 0	$ 0	$ 130,002	$ 130,002
	2/1/01	335,000	995,045	1,330,045	0	0	1,330,045	1,330,045
	8/1/01	360,000	635,997	995,997	0	0	995,997	995,997
	2/1/02	360,000	3,950,256	4,310,256	0	170,000	4,140,256	4,310,256
	8/1/02	365,000	11,050,541	11,415,541	0	375,000	11,040,541	11,415,541
	2/1/03	365,000	20,988,046	21,353,046	0	650,000	20,703,046	21,353,046
	8/1/03	390,000	1,524,770	1,914,770	0	0	1,914,770	1,914,770
	2/1/04	390,000	17,827,952	18,217,952	0	555,000	17,662,952	18,217,952
	8/1/04	0	976,637	976,637	0	0	976,637	976,637
	2/1/05	0	1,317,414	1,317,414	0	0	1,317,414	1,317,414
	2/1/05 [2]	0	154,647	154,647	0	0	154,647	154,647
	SUBTOTAL	$ 2,565,000	$ 59,551,307	$ 62,116,307	$ 0	$ 1,750,000	$ 60,366,307	$ 62,116,307
1999 Series M	8/1/00	$ 0	$ 255,000	$ 255,000	$ 0	$ 0	$ 255,000	$ 255,000
	2/1/01	2,120,000	2,620,000	4,740,000	0	0	4,740,000	4,740,000
	8/1/01	2,110,000	1,670,000	3,780,000	0	95,000	3,685,000	3,780,000
	2/1/02	2,130,000	2,100,000	4,230,000	0	0	4,230,000	4,230,000
	8/1/02	2,135,000	2,490,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/03	2,115,000	2,660,000	4,775,000	0	0	4,775,000	4,775,000
	8/1/03	2,080,000	2,625,000	4,705,000	0	0	4,705,000	4,705,000
	2/1/04	2,050,000	9,290,000	11,340,000	0	0	11,340,000	11,340,000
	8/1/04	1,685,000	7,700,000	9,385,000	0	380,000	9,005,000	9,385,000
	2/1/05	1,365,000	25,800,000	27,165,000	0	260,000	26,905,000	27,165,000
	SUBTOTAL	$ 17,790,000	$ 57,210,000	$ 75,000,000	$ 0	$ 735,000	$ 74,265,000	$ 75,000,000
1999 Series N	2/1/01	$ 130,000	$ 1,897,738	$ 2,027,738	$ 0	$ 255,000	$ 1,772,738	$ 2,027,738
	8/1/01	215,000	764,844	979,844	0	60,000	919,844	979,844
	2/1/02	220,000	3,140,248	3,360,248	0	320,000	3,040,248	3,360,248
	8/1/02	240,000	8,347,317	8,587,317	0	515,000	8,072,317	8,587,317
	2/1/03	260,000	18,132,234	18,392,234	0	810,000	17,582,234	18,392,234
	8/1/03	275,000	6,729,833	7,004,833	0	0	7,004,833	7,004,833
	2/1/04	300,000	10,199,048	10,499,048	0	300,000	10,199,048	10,499,048
	8/1/04	320,000	12,286,594	12,606,594	0	0	12,606,594	12,606,594
	2/1/05	385,000	7,682,967	8,067,967	0	1,100,000	6,967,967	8,067,967
	8/1/05	415,000	5,254,862	5,669,862	0	0	5,669,862	5,669,862
	2/1/06	575,000	6,032,237	6,607,237	0	0	6,607,237	6,607,237
	8/1/06	505,000	780,129	1,285,129	0	0	1,285,129	1,285,129
	2/1/07	655,000	1,161,855	1,816,855	0	665,000	1,151,855	1,816,855
	8/1/07	695,000	0	695,000	0	0	695,000	695,000
	2/1/08	750,000	0	750,000	0	0	750,000	750,000
	8/1/08	1,000,000	0	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	1,065,000	0	1,065,000	0	0	1,065,000	1,065,000
	8/1/09	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	SUBTOTAL	$ 9,140,000	$ 82,409,906	$ 91,549,906	$ 0	$ 4,025,000	$ 87,524,906	$ 91,549,906
1999 Series O	2/1/01	$ 3,025,000	$ 1,580,000	$ 4,605,000	$ 0	$ 0	$ 4,605,000	$ 4,605,000
	8/1/01	2,985,000	1,615,000	4,600,000	0	80,000	4,520,000	4,600,000
	2/1/02	3,020,000	2,095,000	5,115,000	0	0	5,115,000	5,115,000
	8/1/02	3,030,000	2,510,000	5,540,000	0	0	5,540,000	5,540,000
	2/1/03	2,995,000	2,840,000	5,835,000	0	0	5,835,000	5,835,000
	8/1/03	2,955,000	2,775,000	5,730,000	0	0	5,730,000	5,730,000
	2/1/04	2,880,000	2,675,000	5,555,000	0	0	5,555,000	5,555,000
	8/1/04	2,825,000	2,535,000	5,360,000	0	0	5,360,000	5,360,000
	2/1/05	2,715,000	2,260,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	2,630,000	2,145,000	4,775,000	0	0	4,775,000	4,775,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1999 Series O	2/1/06	2,470,000	1,585,000	4,055,000	0	0	4,055,000	4,055,000
(continued)	2/1/07	2,600,000	4,055,000	6,655,000	0	0	6,655,000	6,655,000
	8/1/07	0	1,280,000	1,280,000	0	0	1,280,000	1,280,000
	2/1/08	75,000	1,080,000	1,155,000	0	0	1,155,000	1,155,000
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	8/1/09	2,820,000	0	2,820,000	0	0	2,820,000	2,820,000
	1/1/10	0	1,785,000	1,785,000	0	0	1,785,000	1,785,000
	1/1/10 [2]	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000
	SUBTOTAL	$ 41,380,000	$ 33,845,000	$ 75,225,000	$ 0	$ 80,000	$ 75,145,000	$ 75,225,000
1999 Series P	8/1/00	$ 595,000	$ 0	$ 595,000	$ 0	$ 0	$ 595,000	$ 595,000
	2/1/01	605,000	0	605,000	0	0	605,000	605,000
	8/1/01	620,000	0	620,000	0	0	620,000	620,000
	2/1/02	625,000	0	625,000	0	0	625,000	625,000
	8/1/02	645,000	0	645,000	0	0	645,000	645,000
	2/1/03	655,000	2,455,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/03	590,000	7,855,000	8,445,000	0	0	8,445,000	8,445,000
	2/1/04	345,000	10,145,000	10,490,000	0	0	10,490,000	10,490,000
	SUBTOTAL	$ 4,680,000	$ 20,455,000	$ 25,135,000	$ 0	$ 0	$ 25,135,000	$ 25,135,000
1999 Series Q	8/1/00	$ 230,000	$ 0	$ 230,000	$ 0	$ 0	$ 230,000	$ 230,000
	2/1/01	240,000	4,755,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/01	195,000	2,515,000	2,710,000	0	0	2,710,000	2,710,000
	2/1/02	180,000	5,970,000	6,150,000	0	0	6,150,000	6,150,000
	8/1/02	120,000	6,865,000	6,985,000	0	0	6,985,000	6,985,000
	2/1/03	55,000	5,360,000	5,415,000	0	0	5,415,000	5,415,000
	SUBTOTAL	$ 1,020,000	$ 25,465,000	$ 26,485,000	$ 0	$ 0	$ 26,485,000	$ 26,485,000
2000 Series A	8/1/03	$ 0	$ 3,410,000	$ 3,410,000	$ 0	$ 1,271,583	$ 2,138,417	$ 3,410,000
	2/1/04	0	4,575,000	4,575,000	0	0	4,575,000	4,575,000
	SUBTOTAL	$ 0	$ 7,985,000	$ 7,985,000	$ 0	$ 1,271,583	$ 6,713,417	$ 7,985,000
2000 Series B	2/1/01	$ 0	$ 1,314,999	$ 1,314,999	$ 0	$ 0	$ 1,314,999	$ 1,314,999
	8/1/01	0	410,354	410,354	0	0	410,354	410,354
	2/1/02	0	7,209,945	7,209,945	0	270,000	6,939,945	7,209,945
	8/1/02	305,000	13,379,754	13,684,754	0	425,000	13,259,754	13,684,754
	2/1/03	0	6,992,789	6,992,789	0	0	6,992,789	6,992,789
	8/1/03	335,000	754,802	1,089,802	0	0	1,089,802	1,089,802
	2/1/04	0	1,139,616	1,139,616	0	0	1,139,616	1,139,616
	8/1/04	0	794,318	794,318	0	0	794,318	794,318
	2/1/05	0	804,512	804,512	0	0	804,512	804,512
	8/1/05	0	901,763	901,763	0	0	901,763	901,763
	9/1/05	0	258,671	258,671	0	0	258,671	258,671
	2/1/06	0	1,164,324	1,164,324	0	0	1,164,324	1,164,324
	8/1/06	0	872,630	872,630	0	0	872,630	872,630
	2/1/07	0	1,636,187	1,636,187	0	0	1,636,187	1,636,187
	8/1/07	0	1,259,172	1,259,172	0	0	1,259,172	1,259,172
	2/1/08	0	1,082,668	1,082,668	0	0	1,082,668	1,082,668
	8/1/08	0	17,880	17,880	0	0	17,880	17,880
	2/1/09	0	63,204	63,204	0	0	63,204	63,204
	8/1/09	0	84,170	84,170	0	0	84,170	84,170
	SUBTOTAL	$ 640,000	$ 40,141,758	$ 40,781,758	$ 0	$ 695,000	$ 40,086,758	$ 40,781,758
2000 Series C	2/1/04	$ 0	$ 1,170,000	$ 1,170,000	$ 0	$ 300,000	$ 870,000	$ 1,170,000
	8/1/04	0	1,660,000	1,660,000	0	0	1,660,000	1,660,000
	2/1/05	0	940,000	940,000	0	0	940,000	940,000
	8/1/05	0	440,000	440,000	0	0	440,000	440,000
	4/17/08 [1]	0	38,290,000	38,290,000	0	0	38,290,000	38,290,000
	SUBTOTAL	$ 0	$ 42,500,000	$ 42,500,000	$ 0	$ 300,000	$ 42,200,000	$ 42,500,000
2000 Series D	2/1/01	$ 0	$ 2,120,000	$ 2,120,000	$ 0	$ 0	$ 2,120,000	$ 2,120,000
	8/1/01	0	3,330,000	3,330,000	0	95,000	3,235,000	3,330,000
	2/1/02	1,800,000	2,380,000	4,180,000	0	0	4,180,000	4,180,000
	8/1/02	1,805,000	2,780,000	4,585,000	0	0	4,585,000	4,585,000
	2/1/03	1,805,000	3,225,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	1,780,000	3,495,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/04	1,740,000	3,380,000	5,120,000	0	0	5,120,000	5,120,000
	8/1/04	1,685,000	3,435,000	5,120,000	0	0	5,120,000	5,120,000
	2/1/05	1,635,000	3,340,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	1,530,000	2,490,000	4,020,000	0	0	4,020,000	4,020,000
	9/1/05	0	545,000	545,000	0	0	545,000	545,000
	2/1/06	940,000	3,465,000	4,405,000	0	0	4,405,000	4,405,000
	8/1/06	0	2,245,000	2,245,000	0	0	2,245,000	2,245,000
	2/1/07	0	740,000	740,000	0	0	740,000	740,000
	8/1/07	0	250,000	250,000	0	0	250,000	250,000
	2/1/08	400,000	0	400,000	0	0	400,000	400,000
	8/1/08	1,675,000	0	1,675,000	0	0	1,675,000	1,675,000
	2/1/09	1,735,000	1,165,000	2,900,000	0	0	2,900,000	2,900,000
	8/1/09	420,000	0	420,000	0	0	420,000	420,000
	1/1/10	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	SUBTOTAL	$ 18,950,000	$ 39,990,000	$ 58,940,000	$ 0	$ 95,000	$ 58,845,000	$ 58,940,000
2000 Series E	5/1/00	$ 0	$ 4,800,000	$ 4,800,000	$ 4,800,000	$ 0	$ 0	$ 4,800,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series F	2/1/01	$ 0	$ 111,639	$ 111,639	$ 0	$ 35,000	$ 76,639	$ 111,639
	8/1/01	280,000	2,911,066	3,191,066	0	160,000	3,031,066	3,191,066
	2/1/02	170,000	17,230,849	17,400,849	0	600,000	16,800,849	17,400,849
	8/1/02	180,000	23,565,250	23,745,250	0	695,000	23,050,250	23,745,250
	2/1/03	185,000	4,810,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/03	195,000	4,075,000	4,270,000	0	1,515,000	2,755,000	4,270,000
	2/1/04	205,000	1,525,000	1,730,000	0	0	1,730,000	1,730,000
	SUBTOTAL	$ 1,215,000	$ 54,228,804	$ 55,443,804	$ 0	$ 3,005,000	$ 52,438,804	$ 55,443,804
2000 Series G	2/1/01	$ 0	$ 60,000	$ 60,000	$ 0	$ 0	$ 60,000	$ 60,000
	8/1/01	0	205,000	205,000	0	0	205,000	205,000
	2/1/02	0	335,000	335,000	0	0	335,000	335,000
	8/1/02	0	465,000	465,000	0	0	465,000	465,000
	2/1/03	0	585,000	585,000	0	0	585,000	585,000
	8/1/03	0	635,000	635,000	0	0	635,000	635,000
	2/1/04	0	4,825,000	4,825,000	0	1,305,000	3,520,000	4,825,000
	8/1/04	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	2/1/05	0	1,545,000	1,545,000	0	0	1,545,000	1,545,000
	8/1/05	0	2,855,000	2,855,000	0	0	2,855,000	2,855,000
	2/1/06	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	8/1/06	0	2,420,000	2,420,000	0	0	2,420,000	2,420,000
	2/1/07	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	8/1/07	0	1,590,000	1,590,000	0	0	1,590,000	1,590,000
	2/1/08	0	945,000	945,000	0	0	945,000	945,000
	4/4/08	0	840,000	840,000	0	240,000	600,000	840,000
	4/17/08 [1]	0	46,025,000	46,025,000	0		46,025,000	46,025,000
	SUBTOTAL	$ 0	$ 70,000,000	$ 70,000,000	$ 0	$ 1,545,000	$ 68,455,000	$ 70,000,000
2000 Series H	2/1/01	$ 0	$ 3,170,000	$ 3,170,000	$ 0	$ 0	$ 3,170,000	$ 3,170,000
	8/1/01	2,360,000	1,940,000	4,300,000	0	0	4,300,000	4,300,000
	2/1/02	2,515,000	2,950,000	5,465,000	0	0	5,465,000	5,465,000
	8/1/02	2,540,000	3,855,000	6,395,000	0	0	6,395,000	6,395,000
	2/1/03	2,530,000	4,760,000	7,290,000	0	0	7,290,000	7,290,000
	8/1/03	2,495,000	5,145,000	7,640,000	0	0	7,640,000	7,640,000
	2/1/04	2,435,000	5,165,000	7,600,000	0	0	7,600,000	7,600,000
	8/1/04	2,370,000	5,145,000	7,515,000	0	0	7,515,000	7,515,000
	2/1/05	2,260,000	5,045,000	7,305,000	0	0	7,305,000	7,305,000
	8/1/05	2,150,000	5,000,000	7,150,000	0	0	7,150,000	7,150,000
	2/1/06	2,040,000	4,965,000	7,005,000	0	0	7,005,000	7,005,000
	8/1/06	1,880,000	4,835,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/07	0	6,640,000	6,640,000	0	0	6,640,000	6,640,000
	8/1/07	0	4,965,000	4,965,000	0	0	4,965,000	4,965,000
	2/1/08	0	2,765,000	2,765,000	0	0	2,765,000	2,765,000
	8/1/08	0	600,000	600,000	0	0	600,000	600,000
	2/1/09	0	520,000	520,000	0	0	520,000	520,000
	SUBTOTAL	$ 25,575,000	$ 67,465,000	$ 93,040,000	$ 0	$ 0	$ 93,040,000	$ 93,040,000
2000 Series I	10/19/00	$ 0	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 0	$ 0	$ 5,000,000
	2/1/01	0	499,768	499,768	0	300,000	199,768	499,768
	3/1/01	0	5,000,000	5,000,000	5,000,000	0	0	5,000,000
	4/1/01	0	14,565,000	14,565,000	14,565,000	0	0	14,565,000
	6/1/01	53,490,000	0	53,490,000	53,490,000	0	0	53,490,000
	8/1/01	0	10,670,119	10,670,119	0	690,000	9,980,119	10,670,119
	2/1/02	125,000	23,235,022	23,360,022	0	705,000	22,655,022	23,360,022
	8/1/02	130,000	3,671,322	3,801,322	0	181,322	3,620,000	3,801,322
	2/1/03	135,000	2,990,000	3,125,000	0	0	3,125,000	3,125,000
	8/1/03	145,000	1,545,000	1,690,000	0	695,000	995,000	1,690,000
	2/1/04	155,000	2,815,000	2,970,000	0	660,000	2,310,000	2,970,000
	8/1/04	160,000	435,000	595,000	0	0	595,000	595,000
	2/1/05	170,000	375,000	545,000	0	0	545,000	545,000
	SUBTOTAL	$ 54,510,000	$ 70,801,231	$ 125,311,231	$ 78,055,000	$ 3,231,322	$ 44,024,909	$ 125,311,231
2000 Series J	2/1/02	$ 0	$ 115,000	$ 115,000	$ 0	$ 0	$ 115,000	$ 115,000
	8/1/02	0	215,000	215,000	0	0	215,000	215,000
	2/1/03	0	340,000	340,000	0	0	340,000	340,000
	8/1/03	0	470,000	470,000	0	0	470,000	470,000
	2/1/04	0	600,000	600,000	0	0	600,000	600,000
	8/1/04	0	635,000	635,000	0	0	635,000	635,000
	2/1/05	0	640,000	640,000	0	0	640,000	640,000
	8/1/05	0	2,195,000	2,195,000	0	0	2,195,000	2,195,000
	2/1/06	0	2,045,000	2,045,000	0	0	2,045,000	2,045,000
	8/1/06	0	965,000	965,000	0	0	965,000	965,000
	2/1/07	0	795,000	795,000	0	0	795,000	795,000
	8/1/07	0	595,000	595,000	0	0	595,000	595,000
	2/1/08	0	485,000	485,000	0	0	485,000	485,000
	8/1/08	0	900,000	900,000	0	0	900,000	900,000
	2/1/09	0	335,000	335,000	0	0	335,000	335,000
	8/1/09	0	710,000	710,000	0	0	710,000	710,000
	1/1/10	0	2,745,000	2,745,000	0	51,000	2,694,000	2,745,000
	SUBTOTAL	$ 0	$ 14,785,000	$ 14,785,000	$ 0	$ 51,000	$ 14,734,000	$ 14,785,000
2000 Series K	2/1/02	$ 1,905,000	$ 590,000	$ 2,495,000	$ 0	$ 0	$ 2,495,000	$ 2,495,000
	8/1/02	1,965,000	1,375,000	3,340,000	0	0	3,340,000	3,340,000
	2/1/03	2,015,000	2,115,000	4,130,000	0	0	4,130,000	4,130,000
	8/1/03	2,050,000	2,835,000	4,885,000	0	0	4,885,000	4,885,000
	2/1/04	2,070,000	3,500,000	5,570,000	0	0	5,570,000	5,570,000
	8/1/04	2,070,000	3,640,000	5,710,000	0	0	5,710,000	5,710,000
	2/1/05	2,065,000	3,590,000	5,655,000	0	0	5,655,000	5,655,000

(footnotes to follow)

SOURCES OF REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series K	8/1/05	2,000,000	3,270,000	5,270,000	0	0	5,270,000	5,270,000
(continued)	2/1/06	1,985,000	3,230,000	5,215,000	0	0	5,215,000	5,215,000
	8/1/06	0	5,160,000	5,160,000	0	0	5,160,000	5,160,000
	2/1/07	0	5,110,000	5,110,000	0	0	5,110,000	5,110,000
	8/1/07	0	3,945,000	3,945,000	0	0	3,945,000	3,945,000
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	8/1/08	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	2/1/09	0	7,255,000	7,255,000	0	2,035,000	5,220,000	7,255,000
	3/4/09 [2]	0	44,030,000	44,030,000	0	0	44,030,000	44,030,000
	8/1/09	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	8/1/09 [2]	0	7,505,000	7,505,000	0	13,000	7,492,000	7,505,000
	SUBTOTAL	$ 18,125,000	$ 101,875,000	$ 120,000,000	$ 0	$ 2,048,000	$ 117,952,000	$ 120,000,000
2000 Series L	2/1/01	$ 880,000	$ 0	$ 880,000	$ 0	$ 0	$ 880,000	$ 880,000
	8/1/01	900,000	0	900,000	0	0	900,000	900,000
	2/1/02	915,000	0	915,000	0	0	915,000	915,000
	8/1/02	935,000	0	935,000	0	0	935,000	935,000
	2/1/03	950,000	0	950,000	0	0	950,000	950,000
	8/1/03	970,000	0	970,000	0	0	970,000	970,000
	2/1/04	990,000	15,180,000	16,170,000	0	0	16,170,000	16,170,000
	8/1/04	485,000	8,080,000	8,565,000	0	0	8,565,000	8,565,000
	2/1/05	200,000	5,200,000	5,400,000	0	0	5,400,000	5,400,000
	SUBTOTAL	$ 7,225,000	$ 28,460,000	$ 35,685,000	$ 0	$ 0	$ 35,685,000	$ 35,685,000
2000 Series M	2/1/01	$ 575,000	$ 3,785,000	$ 4,360,000	$ 0	$ 0	$ 4,360,000	$ 4,360,000
	8/1/01	545,000	9,455,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/02	825,000	13,495,000	14,320,000	0	410,000	13,910,000	14,320,000
	8/1/02	615,000	12,430,000	13,045,000	0	0	13,045,000	13,045,000
	2/1/03	405,000	11,755,000	12,160,000	0	0	12,160,000	12,160,000
	8/1/03	210,000	8,000,000	8,210,000	0	1,000,000	7,210,000	8,210,000
	2/1/04	60,000	3,110,000	3,170,000	0	0	3,170,000	3,170,000
	SUBTOTAL	$ 3,235,000	$ 62,030,000	$ 65,265,000	$ 0	$ 1,410,000	$ 63,855,000	$ 65,265,000
2000 Series N	2/1/05	$ 0	$ 1,585,000	$ 1,585,000	$ 0	$ 0	$ 1,585,000	$ 1,585,000
	8/1/05	0	6,780,000	6,780,000	0	120,000	6,660,000	6,780,000
	2/1/06	0	5,580,000	5,580,000	0	0	5,580,000	5,580,000
	8/1/06	0	2,630,000	2,630,000	0	0	2,630,000	2,630,000
	2/1/07	0	1,675,000	1,675,000	0	0	1,675,000	1,675,000
	8/1/07	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	8/1/08	0	430,000	430,000	0	0	430,000	430,000
	2/1/09	0	410,000	410,000	0	0	410,000	410,000
	8/1/09	0	535,000	535,000	0	0	535,000	535,000
	1/1/10	0	350,000	350,000	0	0	350,000	350,000
	SUBTOTAL	$ 0	$ 21,810,000	$ 21,810,000	$ 0	$ 120,000	$ 21,690,000	$ 21,810,000
2000 Series O	2/1/02	$ 0	$ 7,730,000	$ 7,730,000	$ 0	$ 315,000	$ 7,415,000	$ 7,730,000
	8/1/02	55,000	1,130,000	1,185,000	0	150,000	1,035,000	1,185,000
	2/1/03	0	1,600,000	1,600,000	0	10,000	1,590,000	1,600,000
	8/1/03	120,000	1,250,000	1,370,000	0	1,178,880	191,120	1,370,000
	SUBTOTAL	$ 175,000	$ 11,710,000	$ 11,885,000	$ 0	$ 1,653,880	$ 10,231,120	$ 11,885,000
2000 Series P	2/1/01	$ 0	$ 65,000	$ 65,000	$ 0	$ 0	$ 65,000	$ 65,000
	8/1/01	0	2,525,000	2,525,000	0	65,000	2,460,000	2,525,000
	2/1/02	0	525,000	525,000	0	0	525,000	525,000
	SUBTOTAL	$ 0	$ 3,115,000	$ 3,115,000	$ 0	$ 65,000	$ 3,050,000	$ 3,115,000
2000 Series Q	8/1/01	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/02	0	80,000	80,000	0	0	80,000	80,000
	8/1/02	0	75,000	75,000	0	0	75,000	75,000
	2/1/03	0	105,000	105,000	0	0	105,000	105,000
	8/1/03	0	305,000	305,000	0	0	305,000	305,000
	2/1/04	0	2,375,000	2,375,000	0	200,000	2,175,000	2,375,000
	8/1/04	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	2/1/05	0	805,000	805,000	0	110,000	695,000	805,000
	8/1/05	0	495,000	495,000	0	0	495,000	495,000
	2/1/06	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	8/1/06	0	585,000	585,000	0	0	585,000	585,000
	2/1/07	0	400,000	400,000	0	0	400,000	400,000
	8/1/07	0	265,000	265,000	0	0	265,000	265,000
	2/1/08	0	165,000	165,000	0	0	165,000	165,000
	4/4/08	0	165,000	165,000	0	29,797	135,203	165,000
	5/9/08 [1]	0	37,005,000	37,005,000	0	0	37,005,000	37,005,000
	SUBTOTAL	$ 0	$ 45,000,000	$ 45,000,000	$ 0	$ 339,797	$ 44,660,203	$ 45,000,000
2000 Series R	8/1/01	$ 0	$ 465,000	$ 465,000	$ 0	$ 0	$ 465,000	$ 465,000
	2/1/02	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000
	8/1/02	970,000	2,805,000	3,775,000	0	0	3,775,000	3,775,000
	2/1/03	980,000	3,415,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/03	995,000	4,190,000	5,185,000	0	0	5,185,000	5,185,000
	2/1/04	990,000	4,495,000	5,485,000	0	0	5,485,000	5,485,000
	8/1/04	985,000	4,445,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	980,000	4,385,000	5,365,000	0	472,584	4,892,416	5,365,000
	3/1/05	0	30,000,000	30,000,000	0	0	30,000,000	30,000,000
	8/1/05	705,000	4,570,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/06	0	5,210,000	5,210,000	0	0	5,210,000	5,210,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
					SOURCES OF REDEMPTION FUNDS			
2000 Series R (continued)	8/1/06	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	2/1/07	0	1,415,000	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	0	3,190,000	3,190,000	0	0	3,190,000	3,190,000
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	6/13/08 [1]	0	55,195,000	55,195,000	0	0	55,195,000	55,195,000
	SUBTOTAL	$ 6,605,000	$ 133,395,000	$ 140,000,000	$ 0	$ 472,584	$ 139,527,416	$ 140,000,000
2000 Series S	1/1/01	$ 0	$ 28,255,000	$ 28,255,000	$ 28,255,000	$ 0	$ 0	$ 28,255,000
	3/1/01	0	28,360,000	28,360,000	28,360,000	0	0	28,360,000
	7/1/01	0	8,825,000	8,825,000	8,825,000	0	0	8,825,000
	8/1/01	12,845,000	0	12,845,000	12,845,000	0	0	12,845,000
	SUBTOTAL	$ 12,845,000	$ 65,440,000	$ 78,285,000	$ 78,285,000	$ 0	$ 0	$ 78,285,000
2000 Series T	8/1/01	$ 0	$ 1,392,679	$ 1,392,679	$ 0	$ 10,000	$ 1,382,679	$ 1,392,679
	2/1/02	0	2,455,073	2,455,073	0	90,000	2,365,073	2,455,073
	8/1/02	90,000	8,500,244	8,590,244	0	295,000	8,295,244	8,590,244
	2/1/03	95,000	1,975,705	2,070,705	0	0	2,070,705	2,070,705
	8/1/03	100,000	2,795,343	2,895,343	0	692,616	2,202,727	2,895,343
	2/1/04	105,000	3,605,762	3,710,762	0	0	3,710,762	3,710,762
	8/1/04	110,000	1,755,292	1,865,292	0	0	1,865,292	1,865,292
	2/1/05	115,000	10,327,331	10,442,331	0	0	10,442,331	10,442,331
	SUBTOTAL	$ 615,000	$ 32,807,429	$ 33,422,429	$ 0	$ 1,087,616	$ 32,334,813	$ 33,422,429
2000 Series U	8/1/01	$ 0	$ 85,000	$ 85,000	$ 0	$ 0	$ 85,000	$ 85,000
	2/1/02	0	205,000	205,000	0	0	205,000	205,000
	8/1/02	0	210,000	210,000	0	0	210,000	210,000
	2/1/03	0	300,000	300,000	0	0	300,000	300,000
	8/1/03	0	390,000	390,000	0	0	390,000	390,000
	2/1/04	0	455,000	455,000	0	0	455,000	455,000
	8/1/04	0	470,000	470,000	0	0	470,000	470,000
	2/1/05	0	475,000	475,000	0	0	475,000	475,000
	8/1/05	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	2/1/06	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	8/1/06	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/07	0	775,000	775,000	0	0	775,000	775,000
	8/1/07	0	715,000	715,000	0	0	715,000	715,000
	2/1/08	0	760,000	760,000	0	0	760,000	760,000
	4/4/08	0	765,000	765,000	0	601,935	163,065	765,000
	4/17/08 [1]	0	28,450,000	28,450,000	0	0	28,450,000	28,450,000
	SUBTOTAL	$ 0	$ 39,200,000	$ 39,200,000	$ 0	$ 601,935	$ 38,598,065	$ 39,200,000
2000 Series V	8/1/01	$ 0	$ 665,000	$ 665,000	$ 0	$ 0	$ 665,000	$ 665,000
	2/1/02	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000
	8/1/02	1,685,000	1,470,000	3,155,000	0	0	3,155,000	3,155,000
	2/1/03	1,720,000	2,295,000	4,015,000	0	0	4,015,000	4,015,000
	8/1/03	1,735,000	3,025,000	4,760,000	0	0	4,760,000	4,760,000
	2/1/04	1,730,000	3,495,000	5,225,000	0	0	5,225,000	5,225,000
	8/1/04	1,715,000	3,520,000	5,235,000	0	0	5,235,000	5,235,000
	2/1/05	1,695,000	3,505,000	5,200,000	0	0	5,200,000	5,200,000
	8/1/05	1,610,000	3,165,000	4,775,000	0	725,000	4,050,000	4,775,000
	2/1/06	1,595,000	3,135,000	4,730,000	0	60,000	4,670,000	4,730,000
	8/1/06	0	4,680,000	4,680,000	0	0	4,680,000	4,680,000
	2/1/07	0	4,635,000	4,635,000	0	220,000	4,415,000	4,635,000
	8/1/07	0	2,550,000	2,550,000	0	0	2,550,000	2,550,000
	2/1/08	0	1,215,000	1,215,000	0	0	1,215,000	1,215,000
	8/1/08	0	500,000	500,000	0	0	500,000	500,000
	2/1/09	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000
	1/1/10	0	290,000	290,000	0	0	290,000	290,000
	SUBTOTAL	$ 13,485,000	$ 42,165,000	$ 55,650,000	$ 0	$ 1,005,000	$ 54,645,000	$ 55,650,000
2000 Series W	10/1/01	$ 15,275,000	$ 0	$ 15,275,000	$ 15,275,000	$ 0	$ 0	$ 15,275,000
2000 Series X-1	8/1/01	$ 0	$ 970,000	$ 970,000	$ 0	$ 0	$ 970,000	$ 970,000
	2/1/02	235,000	310,000	545,000	0	0	545,000	545,000
	8/1/02	240,000	450,000	690,000	0	0	690,000	690,000
	2/1/03	250,000	625,000	875,000	0	0	875,000	875,000
	8/1/03	250,000	810,000	1,060,000	0	0	1,060,000	1,060,000
	2/1/04	255,000	965,000	1,220,000	0	0	1,220,000	1,220,000
	8/1/04	250,000	1,005,000	1,255,000	0	0	1,255,000	1,255,000
	2/1/05	245,000	1,030,000	1,275,000	0	0	1,275,000	1,275,000
	8/1/05	290,000	3,785,000	4,075,000	0	0	4,075,000	4,075,000
	2/1/06	220,000	4,245,000	4,465,000	0	0	4,465,000	4,465,000
	8/1/06	120,000	0	120,000	0	0	120,000	120,000
	2/1/07	135,000	0	135,000	0	0	135,000	135,000
	8/1/07	145,000	0	145,000	0	0	145,000	145,000
	2/1/08	150,000	130,000	280,000	0	130,000	150,000	280,000
	8/1/08	15,000	265,000	280,000	0		280,000	280,000
	2/1/09	0	275,000	275,000	0	5,000	270,000	275,000
	2/1/09 [2]	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	SUBTOTAL	$ 2,800,000	$ 18,285,000	$ 21,085,000	$ 0	$ 135,000	$ 20,950,000	$ 21,085,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series X-2	8/1/06	$ 0	$ 1,565,000	$ 1,565,000	$ 0	$ 0	$ 1,565,000	$ 1,565,000
	2/1/07	0	1,010,000	1,010,000	0	0	1,010,000	1,010,000
	8/1/07	0	865,000	865,000	0	0	865,000	865,000
	2/1/08	0	725,000	725,000	0	0	725,000	725,000
	8/1/08	0	2,540,000	2,540,000	0		2,540,000	2,540,000
	8/1/09	0	3,445,000	3,445,000	0	0	3,445,000	3,445,000
	1/1/10	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	SUBTOTAL	$ 0	$ 11,310,000	$ 11,310,000	$ 0	$ 0	$ 11,310,000	$ 11,310,000
2000 Series Y	8/1/01	$ 0	$ 1,729,707	$ 1,729,707	$ 0	$ 0	$ 1,729,707	$ 1,729,707
	2/1/02	0	2,555,206	2,555,206	0	105,000	2,450,206	2,555,206
	8/1/02	0	6,365,256	6,365,256	0	280,000	6,085,256	6,365,256
	2/1/03	0	4,125,385	4,125,385	0	0	4,125,385	4,125,385
	8/1/03	0	5,260,054	5,260,054	0	601,778	4,658,276	5,260,054
	2/1/04	0	8,427,146	8,427,146	0	280,000	8,147,146	8,427,146
	8/1/04	0	3,496,134	3,496,134	0	0	3,496,134	3,496,134
	2/1/05	0	4,970,398	4,970,398	0	0	4,970,398	4,970,398
	SUBTOTAL	$ 0	$ 36,929,286	$ 36,929,286	$ 0	$ 1,266,778	$ 35,662,508	$ 36,929,286
2000 Series Z	2/1/02	$ 1,840,000	$ 890,000	$ 2,730,000	$ 0	$ 0	$ 2,730,000	$ 2,730,000
	8/1/02	1,890,000	1,440,000	3,330,000	0	0	3,330,000	3,330,000
	2/1/03	1,920,000	1,980,000	3,900,000	0	0	3,900,000	3,900,000
	8/1/03	1,945,000	2,495,000	4,440,000	0	0	4,440,000	4,440,000
	2/1/04	1,950,000	2,990,000	4,940,000	0	0	4,940,000	4,940,000
	8/1/04	1,950,000	3,140,000	5,090,000	0	0	5,090,000	5,090,000
	2/1/05	1,930,000	3,080,000	5,010,000	0	0	5,010,000	5,010,000
	8/1/05	1,850,000	2,805,000	4,655,000	0	760,000	3,895,000	4,655,000
	2/1/06	1,840,000	2,745,000	4,585,000	0	0	4,585,000	4,585,000
	8/1/06	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/07	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000
	8/1/07	0	2,860,000	2,860,000	0	0	2,860,000	2,860,000
	2/1/08	0	2,690,000	2,690,000	0	370,000	2,320,000	2,690,000
	8/1/08	0	7,410,000	7,410,000	0		7,410,000	7,410,000
	2/1/09	0	485,000	485,000	0	0	485,000	485,000
	SUBTOTAL	$ 17,115,000	$ 43,970,000	$ 61,085,000	$ 0	$ 1,130,000	$ 59,955,000	$ 61,085,000
2001 Series A	8/1/04	$ 0	$ 4,715,000	$ 4,715,000	$ 0	$ 0	$ 4,715,000	$ 4,715,000
	2/1/05	0	2,285,000	2,285,000	0	0	2,285,000	2,285,000
	SUBTOTAL	$ 0	$ 7,000,000	$ 7,000,000	$ 0	$ 0	$ 7,000,000	$ 7,000,000
2001 Series B	2/1/02	$ 0	$ 810,759	$ 810,759	$ 0	$ 15,000	$ 795,759	$ 810,759
	8/1/02	115,000	744,521	859,521	0	85,000	774,521	859,521
	2/1/03	125,000	1,200,668	1,325,668	0	0	1,325,668	1,325,668
	8/1/03	130,000	2,295,318	2,425,318	0	521,304	1,904,014	2,425,318
	2/1/04	140,000	4,759,988	4,899,988	0	0	4,899,988	4,899,988
	8/1/04	150,000	13,364,649	13,514,649	0	0	13,514,649	13,514,649
	2/1/05	190,000	8,540,000	8,730,000	0	0	8,730,000	8,730,000
	SUBTOTAL	$ 850,000	$ 31,715,903	$ 32,565,903	$ 0	$ 621,304	$ 31,944,599	$ 32,565,903
2001 Series C	2/1/02	$ 0	$ 30,000	$ 30,000	$ 0	$ 0	$ 30,000	$ 30,000
	8/1/02	0	125,000	125,000	0	0	125,000	125,000
	2/1/03	0	210,000	210,000	0	0	210,000	210,000
	8/1/03	0	290,000	290,000	0	0	290,000	290,000
	2/1/04	0	380,000	380,000	0	0	380,000	380,000
	8/1/04	0	425,000	425,000	0	0	425,000	425,000
	2/1/05	0	510,000	510,000	0	0	510,000	510,000
	8/1/05	0	980,000	980,000	0	0	980,000	980,000
	2/1/06	0	930,000	930,000	0	0	930,000	930,000
	8/1/06	0	475,000	475,000	0	0	475,000	475,000
	2/1/07	0	355,000	355,000	0	0	355,000	355,000
	8/1/07	0	225,000	225,000	0	0	225,000	225,000
	9/1/07 [2]	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	425,000	425,000	0	0	425,000	425,000
	8/1/08	0	345,000	345,000	0	0	345,000	345,000
	2/1/09	0	2,205,000	2,205,000	0	110,000	2,095,000	2,205,000
	2/1/09 [2]	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	SUBTOTAL	$ 0	$ 12,070,000	$ 12,070,000	$ 0	$ 110,000	$ 11,960,000	$ 12,070,000
2001 Series D	2/1/02	$ 0	$ 1,165,000	$ 1,165,000	$ 0	$ 0	$ 1,165,000	$ 1,165,000
	8/1/02	1,595,000	1,455,000	3,050,000	0	0	3,050,000	3,050,000
	2/1/03	1,620,000	1,220,000	2,840,000	0	0	2,840,000	2,840,000
	8/1/03	1,640,000	1,840,000	3,480,000	0	0	3,480,000	3,480,000
	2/1/04	1,650,000	2,430,000	4,080,000	0	0	4,080,000	4,080,000
	8/1/04	1,655,000	2,960,000	4,615,000	0	0	4,615,000	4,615,000
	2/1/05	1,630,000	3,225,000	4,855,000	0	0	4,855,000	4,855,000
	8/1/05	1,590,000	3,070,000	4,660,000	0	680,000	3,980,000	4,660,000
	2/1/06	1,560,000	2,930,000	4,490,000	0	0	4,490,000	4,490,000
	8/1/06	0	4,365,000	4,365,000	0	0	4,365,000	4,365,000
	2/1/07	0	4,280,000	4,280,000	0	0	4,280,000	4,280,000
	8/1/07	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000
	9/1/07	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	8/1/08	0	940,000	940,000	0		940,000	940,000
	8/1/09	545,000	560,000	1,105,000	0	0	1,105,000	1,105,000
	1/1/10	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	SUBTOTAL	$ 13,485,000	$ 36,635,000	$ 50,120,000	$ 0	$ 680,000	$ 49,440,000	$ 50,120,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series E	2/1/02	$ 0	$ 1,075,240	$ 1,075,240	$ 0	$ 10,000	$ 1,065,240	$ 1,075,240
	8/1/04	0	13,333,447	13,333,447	0	0	13,333,447	13,333,447
	2/1/05	0	8,000,000	8,000,000	0	0	8,000,000	8,000,000
	SUBTOTAL	$ 0	$ 22,408,687	$ 22,408,687	$ 0	$ 10,000	$ 22,398,687	$ 22,408,687
2001 Series F	5/9/08 [1]	$ 0	$ 25,000,000	$ 25,000,000	$ 0	$ 0	$ 25,000,000	$ 25,000,000
2001 Series G	2/1/02	$ 0	$ 175,000	$ 175,000	$ 0	$ 0	$ 175,000	$ 175,000
	8/1/02	1,330,000	1,855,000	3,185,000	0	55,000	3,130,000	3,185,000
	2/1/03	1,345,000	2,440,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/03	1,350,000	3,220,000	4,570,000	0	480,000	4,090,000	4,570,000
	2/1/04	1,350,000	4,035,000	5,385,000	0	0	5,385,000	5,385,000
	8/1/04	1,325,000	4,565,000	5,890,000	0	0	5,890,000	5,890,000
	2/1/05	1,295,000	4,550,000	5,845,000	0	0	5,845,000	5,845,000
	8/1/05	1,250,000	4,480,000	5,730,000	0	795,000	4,935,000	5,730,000
	2/1/06	1,220,000	4,385,000	5,605,000	0	0	5,605,000	5,605,000
	8/1/06	1,165,000	4,330,000	5,495,000	0	0	5,495,000	5,495,000
	2/1/07	0	4,715,000	4,715,000	0	0	4,715,000	4,715,000
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	775,000	775,000	0	0	775,000	775,000
	SUBTOTAL	$ 11,630,000	$ 42,060,000	$ 53,690,000	$ 0	$ 1,330,000	$ 52,360,000	$ 53,690,000
2001 Series H	2/1/02	$ 355,000	$ 0	$ 355,000	$ 0	$ 0	$ 355,000	$ 355,000
	8/1/02	865,000	0	865,000	0	0	865,000	865,000
	2/1/03	905,000	0	905,000	0	0	905,000	905,000
	8/1/03	950,000	4,622,251	5,572,251	0	1,599,759	3,972,492	5,572,251
	2/1/04	995,000	20,378,773	21,373,773	0	0	21,373,773	21,373,773
	8/1/04	1,045,000	8,495,000	9,540,000	0	0	9,540,000	9,540,000
	2/1/05	1,095,000	6,930,000	8,025,000	0	0	8,025,000	8,025,000
	SUBTOTAL	$ 6,210,000	$ 40,426,024	$ 46,636,024	$ 0	$ 1,599,759	$ 45,036,265	$ 46,636,024
2001 Series I	2/1/02	$ 0	$ 8,784,666	$ 8,784,666	$ 0	$ 0	$ 8,784,666	$ 8,784,666
	3/1/02	0	51,325,000	51,325,000	51,325,000	0	0	51,325,000
	6/1/02	0	109,950,000	109,950,000	109,950,000	0	0	109,950,000
	6/14/02	52,500,000	0	52,500,000	52,500,000	0	0	52,500,000
	8/1/02	0	9,625,711	9,625,711	0	720,000	8,905,711	9,625,711
	2/1/03	0	9,556,193	9,556,193	0	0	9,556,193	9,556,193
	8/1/03	0	6,217,509	6,217,509	0	0	6,217,509	6,217,509
	SUBTOTAL	$ 52,500,000	$ 195,459,079	$ 247,959,079	$ 213,775,000	$ 720,000	$ 33,464,079	$ 247,959,079
2001 Series J	2/1/02	$ 0	$ 685,000	$ 685,000	$ 0	$ 0	$ 685,000	$ 685,000
	8/1/02	0	935,000	935,000	0	0	935,000	935,000
	2/1/03	0	1,150,000	1,150,000	0	0	1,150,000	1,150,000
	8/1/03	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	2/1/04	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	8/1/04	0	1,825,000	1,825,000	0	0	1,825,000	1,825,000
	2/1/05	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	8/1/05	0	9,080,000	9,080,000	0	0	9,080,000	9,080,000
	2/1/06	0	10,150,000	10,150,000	0	0	10,150,000	10,150,000
	8/1/06	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000
	2/1/07	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	8/1/07	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09	0	310,000	310,000	0	0	310,000	310,000
	8/1/09	0	310,000	310,000	0	0	310,000	310,000
	1/1/10	0	720,000	720,000	0	0	720,000	720,000
	SUBTOTAL	$ 0	$ 41,930,000	$ 41,930,000	$ 0	$ 0	$ 41,930,000	$ 41,930,000
2001 Series K	2/1/02	$ 3,650,000	$ 0	$ 3,650,000	$ 0	$ 0	$ 3,650,000	$ 3,650,000
	8/1/02	3,540,000	75,000	3,615,000	0	0	3,615,000	3,615,000
	2/1/03	3,595,000	45,000	3,640,000	0	0	3,640,000	3,640,000
	8/1/03	3,660,000	2,970,000	6,630,000	0	0	6,630,000	6,630,000
	2/1/04	3,640,000	3,915,000	7,555,000	0	0	7,555,000	7,555,000
	8/1/04	3,595,000	3,960,000	7,555,000	0	0	7,555,000	7,555,000
	2/1/05	3,540,000	4,315,000	7,855,000	0	0	7,855,000	7,855,000
	8/1/05	3,465,000	4,330,000	7,795,000	0	1,220,000	6,575,000	7,795,000
	2/1/06	3,380,000	4,270,000	7,650,000	0	0	7,650,000	7,650,000
	8/1/06	3,295,000	4,235,000	7,530,000	0	0	7,530,000	7,530,000
	2/1/07	0	7,410,000	7,410,000	0	0	7,410,000	7,410,000
	2/1/08	0	4,165,000	4,165,000	0	0	4,165,000	4,165,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	740,000	105,000	845,000	0	0	845,000	845,000
	8/1/09	3,640,000	0	3,640,000	0	0	3,640,000	3,640,000
	1/1/10	0	3,570,000	3,570,000	0	0	3,570,000	3,570,000
	SUBTOTAL	$ 39,740,000	$ 44,365,000	$ 84,105,000	$ 0	$ 1,220,000	$ 82,885,000	$ 84,105,000
2001 Series L	8/1/04	$ 0	$ 13,200,000	$ 13,200,000	$ 0	$ 0	$ 13,200,000	$ 13,200,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series M	2/1/02	$ 0	$ 435,146	$ 435,146	$ 0	$ 0	$ 435,146	$ 435,146
	2/1/03	0	3,975,022	3,975,022	0	160,000	3,815,022	3,975,022
	8/1/03	140,000	1,715,152	1,855,152	0	507,374	1,347,778	1,855,152
	2/1/04	145,000	4,760,597	4,905,597	0	0	4,905,597	4,905,597
	8/1/04	145,000	4,878,235	5,023,235	0	0	5,023,235	5,023,235
	2/1/05	150,000	6,635,000	6,785,000	0	0	6,785,000	6,785,000
	SUBTOTAL	$ 580,000	$ 22,399,152	$ 22,979,152	$ 0	$ 667,374	$ 22,311,778	$ 22,979,152
2001 Series N	8/1/02	$ 0	$ 200,000	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/03	0	250,000	250,000	0	0	250,000	250,000
	8/1/03	0	195,000	195,000	0	0	195,000	195,000
	2/1/04	0	270,000	270,000	0	0	270,000	270,000
	8/1/04	0	345,000	345,000	0	0	345,000	345,000
	2/1/05	0	365,000	365,000	0	0	365,000	365,000
	8/1/05	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	2/1/06	0	1,175,000	1,175,000	0	0	1,175,000	1,175,000
	8/1/06	0	725,000	725,000	0	0	725,000	725,000
	2/1/07	0	510,000	510,000	0	0	510,000	510,000
	8/1/07	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	340,000	340,000	0	0	340,000	340,000
	8/1/08	0	640,000	640,000	0	0	640,000	640,000
	12/26/08 [2]	0	13,050,000	13,050,000	0	0	13,050,000	13,050,000
	SUBTOTAL	$ 0	$ 19,835,000	$ 19,835,000	$ 0	$ 0	$ 19,835,000	$ 19,835,000
2001 Series O	8/1/02	$ 0	$ 3,205,000	$ 3,205,000	$ 0	$ 0	$ 3,205,000	$ 3,205,000
	2/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	8/1/03	1,420,000	2,980,000	4,400,000	0	0	4,400,000	4,400,000
	2/1/04	1,430,000	3,845,000	5,275,000	0	0	5,275,000	5,275,000
	8/1/04	1,425,000	4,560,000	5,985,000	0	0	5,985,000	5,985,000
	2/1/05	1,410,000	4,610,000	6,020,000	0	0	6,020,000	6,020,000
	8/1/05	1,390,000	4,485,000	5,875,000	0	1,220,000	4,655,000	5,875,000
	2/1/06	1,280,000	4,435,000	5,715,000	0	0	5,715,000	5,715,000
	8/1/06	0	5,055,000	5,055,000	0	0	5,055,000	5,055,000
	2/1/07	0	4,380,000	4,380,000	0	0	4,380,000	4,380,000
	8/1/07	0	5,295,000	5,295,000	0	0	5,295,000	5,295,000
	2/1/08	0	2,905,000	2,905,000	0	0	2,905,000	2,905,000
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09 [2]	0	1,205,000	1,205,000	0	0	1,205,000	1,205,000
	SUBTOTAL	$ 8,355,000	$ 52,110,000	$ 60,465,000	$ 0	$ 1,220,000	$ 59,245,000	$ 60,465,000
2001 Series P	1/1/02	$ 0	$ 24,255,000	$ 24,255,000	$ 24,255,000	$ 0	$ 0	$ 24,255,000
	3/1/02	0	47,675,000	47,675,000	47,675,000	0	0	47,675,000
	6/1/02	0	15,875,000	15,875,000	15,875,000	0	0	15,875,000
	7/1/02	0	10,125,000	10,125,000	10,125,000	0	0	10,125,000
	SUBTOTAL	$ 0	$ 97,930,000	$ 97,930,000	$ 97,930,000	$ 0	$ 0	$ 97,930,000
2001 Series Q	8/1/02	$ 0	$ 835,790	$ 835,790	$ 0	$ 0	$ 835,790	$ 835,790
	2/1/03	430,000	0	430,000	0	0	430,000	430,000
	8/1/03	280,000	5,077,443	5,357,443	0	0	5,357,443	5,357,443
	2/1/04	280,000	1,825,740	2,105,740	0	0	2,105,740	2,105,740
	8/1/04	285,000	9,288,055	9,573,055	0	0	9,573,055	9,573,055
	2/1/05	340,000	7,455,000	7,795,000	0	465,000	7,330,000	7,795,000
	SUBTOTAL	$ 1,615,000	$ 24,482,028	$ 26,097,028	$ 0	$ 465,000	$ 25,632,028	$ 26,097,028
2001 Series R	8/1/02	$ 0	$ 5,000	$ 5,000	$ 0	$ 0	$ 5,000	$ 5,000
	2/1/03	0	55,000	55,000	0	0	55,000	55,000
	8/1/03	0	125,000	125,000	0	0	125,000	125,000
	2/1/04	0	190,000	190,000	0	0	190,000	190,000
	8/1/04	0	245,000	245,000	0	0	245,000	245,000
	2/1/05	0	470,000	470,000	0	0	470,000	470,000
	8/1/05	0	1,245,000	1,245,000	0	0	1,245,000	1,245,000
	2/1/06	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/06	0	840,000	840,000	0	0	840,000	840,000
	2/1/07	0	675,000	675,000	0	0	675,000	675,000
	8/1/07	0	620,000	620,000	0	0	620,000	620,000
	2/1/08	0	500,000	500,000	0	0	500,000	500,000
	8/1/08	0	485,000	485,000	0		485,000	485,000
	9/3/08 [1]	0	18,390,000	18,390,000	0		18,390,000	18,390,000
	9/3/08	0	65,000	65,000	0		65,000	65,000
	SUBTOTAL	$ 0	$ 25,280,000	$ 25,280,000	$ 0	$ 0	$ 25,280,000	$ 25,280,000
2001 Series S	8/1/02	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/03	1,090,000	1,335,000	2,425,000	0	60,000	2,365,000	2,425,000
	8/1/03	1,255,000	1,170,000	2,425,000	0	217,459	2,207,541	2,425,000
	2/1/04	1,275,000	1,715,000	2,990,000	0	0	2,990,000	2,990,000
	8/1/04	1,280,000	2,185,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/05	1,230,000	2,390,000	3,620,000	0	0	3,620,000	3,620,000
	8/1/05	1,195,000	2,315,000	3,510,000	0	385,000	3,125,000	3,510,000
	2/1/06	1,185,000	2,265,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/06	0	3,380,000	3,380,000	0	0	3,380,000	3,380,000
	2/1/07	0	3,320,000	3,320,000	0	0	3,320,000	3,320,000
	8/1/07	0	3,240,000	3,240,000	0	0	3,240,000	3,240,000
	2/1/08	0	1,925,000	1,925,000	0	0	1,925,000	1,925,000
	8/1/08	0	1,050,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/09	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	SUBTOTAL	$ 8,510,000	$ 27,340,000	$ 35,850,000	$ 0	$ 662,459	$ 35,187,541	$ 35,850,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series T	8/1/02	$ 0	$ 1,055,891	$ 1,055,891	$ 0	$ 0	$ 1,055,891	$ 1,055,891
	2/1/03	0	396,286	396,286	0	50,000	346,286	396,286
	8/1/03	0	6,559,493	6,559,493	0	250,000	6,309,493	6,559,493
	2/1/04	0	3,645,822	3,645,822	0	0	3,645,822	3,645,822
	8/1/04	0	16,062,657	16,062,657	0	0	16,062,657	16,062,657
	2/1/05	0	11,470,000	11,470,000	0	980,000	10,490,000	11,470,000
	SUBTOTAL	$ 0	$ 39,190,149	$ 39,190,149	$ 0	$ 1,280,000	$ 37,910,149	$ 39,190,149
2001 Series U	2/1/03	$ 265,000	$ 0	$ 265,000	$ 0	$ 0	$ 265,000	$ 265,000
	8/1/03	270,000	0	270,000	0	0	270,000	270,000
	2/1/04	280,000	95,000	375,000	0	0	375,000	375,000
	8/1/04	285,000	190,000	475,000	0	0	475,000	475,000
	2/1/05	295,000	340,000	635,000	0	0	635,000	635,000
	8/1/05	300,000	1,725,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/06	300,000	2,175,000	2,475,000	0	0	2,475,000	2,475,000
	8/1/06	300,000	750,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/07	0	645,000	645,000	0	0	645,000	645,000
	8/1/07	0	685,000	685,000	0	0	685,000	685,000
	2/1/08	0	540,000	540,000	0	0	540,000	540,000
	8/1/08	0	630,000	630,000	0	0	630,000	630,000
	2/1/09	0	640,000	640,000	0	0	640,000	640,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	360,000	360,000	0	0	360,000	360,000
	SUBTOTAL	$ 2,295,000	$ 9,250,000	$ 11,545,000	$ 0	$ 0	$ 11,545,000	$ 11,545,000
2001 Series V	2/1/03	$ 1,745,000	$ 425,000	$ 2,170,000	$ 0	$ 0	$ 2,170,000	$ 2,170,000
	8/1/03	1,760,000	1,575,000	3,335,000	0	0	3,335,000	3,335,000
	2/1/04	1,740,000	1,905,000	3,645,000	0	0	3,645,000	3,645,000
	8/1/04	1,720,000	2,450,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/05	1,670,000	2,995,000	4,665,000	0	0	4,665,000	4,665,000
	8/1/05	1,595,000	3,210,000	4,805,000	0	335,000	4,470,000	4,805,000
	2/1/06	1,520,000	3,190,000	4,710,000	0	625,000	4,085,000	4,710,000
	8/1/06	1,430,000	3,195,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/07	0	4,050,000	4,050,000	0	0	4,050,000	4,050,000
	8/1/07	0	4,105,000	4,105,000	0	0	4,105,000	4,105,000
	2/1/08	0	3,065,000	3,065,000	0	0	3,065,000	3,065,000
	8/1/08	0	2,080,000	2,080,000	0	0	2,080,000	2,080,000
	2/1/09	0	4,230,000	4,230,000	0	0	4,230,000	4,230,000
	SUBTOTAL	$ 13,180,000	$ 36,475,000	$ 49,655,000	$ 0	$ 960,000	$ 48,695,000	$ 49,655,000
2002 Series A	2/1/03	$ 0	$ 880,749	$ 880,749	$ 0	$ 10,000	$ 870,749	$ 880,749
	8/1/03	0	7,760,056	7,760,056	0	290,000	7,470,056	7,760,056
	2/1/04	0	2,905,508	2,905,508	0	0	2,905,508	2,905,508
	8/1/04	0	2,059,869	2,059,869	0	0	2,059,869	2,059,869
	2/1/05	0	19,291,654	19,291,654	0	280,000	19,011,654	19,291,654
	8/1/05	0	1,514,569	1,514,569	0	0	1,514,569	1,514,569
	2/1/06	0	1,994,088	1,994,088	0	0	1,994,088	1,994,088
	8/1/06	0	433,851	433,851	0	0	433,851	433,851
	2/1/07	0	424,322	424,322	0	0	424,322	424,322
	8/1/07	0	754,544	754,544	0	0	754,544	754,544
	2/1/09	0	118,591	118,591	0	0	118,591	118,591
	SUBTOTAL	$ 0	$ 38,137,801	$ 38,137,801	$ 0	$ 580,000	$ 37,557,801	$ 38,137,801
2002 Series B	2/1/03	$ 0	$ 45,000	$ 45,000	$ 0	$ 0	$ 45,000	$ 45,000
	8/1/03	0	120,000	120,000	0	0	120,000	120,000
	2/1/04	70,000	95,000	165,000	0	0	165,000	165,000
	8/1/04	75,000	135,000	210,000	0	0	210,000	210,000
	2/1/05	75,000	185,000	260,000	0	0	260,000	260,000
	8/1/05	245,000	640,000	885,000	0	0	885,000	885,000
	2/1/06	255,000	660,000	915,000	0	0	915,000	915,000
	8/1/06	265,000	670,000	935,000	0	0	935,000	935,000
	2/1/07	0	960,000	960,000	0	0	960,000	960,000
	9/1/07	0	980,000	980,000	0	0	980,000	980,000
	2/1/08	0	1,005,000	1,005,000	0	0	1,005,000	1,005,000
	8/1/08	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	2/1/09	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	8/1/09	0	525,000	525,000	0	0	525,000	525,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	SUBTOTAL	$ 985,000	$ 8,555,000	$ 9,540,000	$ 0	$ 0	$ 9,540,000	$ 9,540,000
2002 Series C	2/1/03	$ 0	$ 1,480,000	$ 1,480,000	$ 0	$ 0	$ 1,480,000	$ 1,480,000
	8/1/03	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	2/1/04	2,070,000	2,255,000	4,325,000	0	0	4,325,000	4,325,000
	8/1/04	2,095,000	2,570,000	4,665,000	0	0	4,665,000	4,665,000
	2/1/05	2,045,000	3,250,000	5,295,000	0	0	5,295,000	5,295,000
	8/1/05	1,860,000	3,090,000	4,950,000	0	715,000	4,235,000	4,950,000
	2/1/06	1,805,000	3,080,000	4,885,000	0	65,000	4,820,000	4,885,000
	8/1/06	0	4,810,000	4,810,000	0	0	4,810,000	4,810,000
	2/1/07	0	4,735,000	4,735,000	0	0	4,735,000	4,735,000
	8/1/07	0	2,955,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/08	0	2,035,000	2,035,000	0	0	2,035,000	2,035,000
	8/1/08	0	730,000	730,000	0	0	730,000	730,000
	2/1/09	0	1,185,000	1,185,000	0	0	1,185,000	1,185,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	SUBTOTAL	$ 9,875,000	$ 35,865,000	$ 45,740,000	$ 0	$ 780,000	$ 44,960,000	$ 45,740,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2002 Series D	2/1/03	$ 0	$ 245,000	$ 245,000	$ 0	$ 0	$ 245,000	$ 245,000
	8/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/04	1,475,000	3,065,000	4,540,000	0	0	4,540,000	4,540,000
	8/1/04	1,475,000	3,955,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	1,460,000	4,780,000	6,240,000	0	0	6,240,000	6,240,000
	8/1/05	1,420,000	5,310,000	6,730,000	0	250,000	6,480,000	6,730,000
	2/1/06	1,370,000	5,230,000	6,600,000	0	0	6,600,000	6,600,000
	8/1/06	1,295,000	5,130,000	6,425,000	0	0	6,425,000	6,425,000
	2/1/07	0	6,235,000	6,235,000	0	0	6,235,000	6,235,000
	8/1/07	0	5,310,000	5,310,000	0	0	5,310,000	5,310,000
	2/1/08	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	315,000	315,000	0	0	315,000	315,000
	SUBTOTAL	$ 8,495,000	$ 46,155,000	$ 54,650,000	$ 0	$ 250,000	$ 54,400,000	$ 54,650,000
2002 Series E	4/10/08 [1]	$ 0	$ 17,000,000	$ 17,000,000	$ 0	$ 0	$ 17,000,000	$ 17,000,000
2002 Series F	2/1/03	$ 0	$ 215,000	$ 215,000	$ 0	$ 0	$ 215,000	$ 215,000
	8/1/03	0	520,000	520,000	0	0	520,000	520,000
	2/1/04	1,015,000	0	1,015,000	0	0	1,015,000	1,015,000
	8/1/04	1,020,000	0	1,020,000	0	0	1,020,000	1,020,000
	2/1/05	1,030,000	105,000	1,135,000	0	0	1,135,000	1,135,000
	8/1/05	1,035,000	3,145,000	4,180,000	0	0	4,180,000	4,180,000
	2/1/06	985,000	3,840,000	4,825,000	0	0	4,825,000	4,825,000
	8/1/06	935,000	985,000	1,920,000	0	0	1,920,000	1,920,000
	2/1/07	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000
	8/1/07	0	1,650,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	4/4/08	0	1,430,000	1,430,000	0	0	1,430,000	1,430,000
	8/1/08	0	735,000	735,000	0	0	735,000	735,000
	2/1/09	0	715,000	715,000	0	140,000	575,000	715,000
	8/1/09	0	2,230,000	2,230,000	0	140,000	2,090,000	2,230,000
	1/1/10	0	4,655,000	4,655,000	0	231,000	4,424,000	4,655,000
	SUBTOTAL	$ 6,020,000	$ 22,820,000	$ 28,840,000	$ 0	$ 511,000	$ 28,329,000	$ 28,840,000
2002 Series G	2/1/03	$ 0	$ 1,684,729	$ 1,684,729	$ 0	$ 0	$ 1,684,729	$ 1,684,729
	8/1/03	0	7,456,483	7,456,483	0	255,000	7,201,483	7,456,483
	2/1/04	0	12,184,995	12,184,995	0	380,000	11,804,995	12,184,995
	8/1/04	0	7,266,410	7,266,410	0	0	7,266,410	7,266,410
	2/1/05	0	10,604,541	10,604,541	0	850,000	9,754,541	10,604,541
	SUBTOTAL	$ 0	$ 39,197,158	$ 39,197,158	$ 0	$ 1,485,000	$ 37,712,158	$ 39,197,158
2002 Series H	8/1/03	$ 2,165,000	$ 825,000	$ 2,990,000	$ 0	$ 0	$ 2,990,000	$ 2,990,000
	2/1/04	2,180,000	1,655,000	3,835,000	0	0	3,835,000	3,835,000
	8/1/04	2,165,000	2,480,000	4,645,000	0	0	4,645,000	4,645,000
	2/1/05	2,070,000	3,155,000	5,225,000	0	0	5,225,000	5,225,000
	8/1/05	1,895,000	3,515,000	5,410,000	0	785,000	4,625,000	5,410,000
	2/1/06	1,630,000	3,045,000	4,675,000	0	0	4,675,000	4,675,000
	8/1/06	0	4,555,000	4,555,000	0	0	4,555,000	4,555,000
	2/1/07	0	6,155,000	6,155,000	0	55,000	6,100,000	6,155,000
	8/1/07	0	3,625,000	3,625,000	0	0	3,625,000	3,625,000
	2/1/08	0	2,195,000	2,195,000	0	385,000	1,810,000	2,195,000
	8/1/08	0	1,495,000	1,495,000	0	0	1,495,000	1,495,000
	2/1/09	0	1,260,000	1,260,000	0	0	1,260,000	1,260,000
	SUBTOTAL	$ 12,105,000	$ 33,960,000	$ 46,065,000	$ 0	$ 1,225,000	$ 44,840,000	$ 46,065,000
2002 Series J	8/1/03	$ 95,000	$ 40,000	$ 135,000	$ 0	$ 0	$ 135,000	$ 135,000
	2/1/04	100,000	115,000	215,000	0	0	215,000	215,000
	8/1/04	105,000	155,000	260,000	0	0	260,000	260,000
	2/1/05	160,000	165,000	325,000	0	0	325,000	325,000
	8/1/05	290,000	2,070,000	2,360,000	0	0	2,360,000	2,360,000
	2/1/06	500,000	4,075,000	4,575,000	0	0	4,575,000	4,575,000
	8/1/06	500,000	2,935,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/07	0	3,635,000	3,635,000	0	0	3,635,000	3,635,000
	8/1/07	0	2,675,000	2,675,000	0	0	2,675,000	2,675,000
	2/1/08	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	8/1/08	0	2,035,000	2,035,000	0	115,000	1,920,000	2,035,000
	2/1/09	0	1,115,000	1,115,000	0	90,000	1,025,000	1,115,000
	8/1/09	0	1,600,000	1,600,000	0	120,000	1,480,000	1,600,000
	1/1/10	0	995,000	995,000	0	110,000	885,000	995,000
	SUBTOTAL	$ 1,750,000	$ 23,000,000	$ 24,750,000	$ 0	$ 435,000	$ 24,315,000	$ 24,750,000
2002 Series K	8/1/03	$ 0	$ 602,175	$ 602,175	$ 0	$ 0	$ 602,175	$ 602,175
	2/1/04	0	1,685,013	1,685,013	0	0	1,685,013	1,685,013
	8/1/04	0	2,360,811	2,360,811	0	0	2,360,811	2,360,811
	2/1/05	0	25,800,306	25,800,306	0	375,000	25,425,306	25,800,306
	SUBTOTAL	$ 0	$ 30,448,305	$ 30,448,305	$ 0	$ 375,000	$ 30,073,305	$ 30,448,305
2002 Series L	8/1/03	$ 1,415,000	$ 185,000	$ 1,600,000	$ 0	$ 0	$ 1,600,000	$ 1,600,000
	2/1/04	1,440,000	740,000	2,180,000	0	0	2,180,000	2,180,000
	8/1/04	1,450,000	1,295,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/05	1,445,000	1,895,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/05	1,425,000	2,625,000	4,050,000	0	0	4,050,000	4,050,000
	2/1/06	1,370,000	2,690,000	4,060,000	0	0	4,060,000	4,060,000
	8/1/06	0	3,930,000	3,930,000	0	0	3,930,000	3,930,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2002 Series L	2/1/07	0	3,845,000	3,845,000	0	0	3,845,000	3,845,000
(continued)	8/1/07	0	3,710,000	3,710,000	0	0	3,710,000	3,710,000
	2/1/08	0	2,680,000	2,680,000	0	0	2,680,000	2,680,000
	8/1/08	0	795,000	795,000	0	0	795,000	795,000
	2/1/09	0	1,855,000	1,855,000	0	0	1,855,000	1,855,000
	SUBTOTAL	$ 8,545,000	$ 26,245,000	$ 34,790,000	$ 0	$ 0	$ 34,790,000	$ 34,790,000
2002 Series M	8/1/03	$ 0	$ 45,000	$ 45,000	$ 0	$ 0	$ 45,000	$ 45,000
	2/1/04	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/04	0	400,000	400,000	0	0	400,000	400,000
	2/1/05	0	3,150,000	3,150,000	0	0	3,150,000	3,150,000
	8/1/05	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/06	0	4,110,000	4,110,000	0	0	4,110,000	4,110,000
	8/1/06	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/07	0	1,230,000	1,230,000	0	0	1,230,000	1,230,000
	8/1/07	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	2/1/08	0	775,000	775,000	0	0	775,000	775,000
	8/1/08	0	590,000	590,000	0	0	590,000	590,000
	2/1/09	0	575,000	575,000	0	0	575,000	575,000
	8/1/09	0	580,000	580,000	0	0	580,000	580,000
	1/1/10	0	400,000	400,000	0	0	400,000	400,000
	SUBTOTAL	$ 0	$ 20,665,000	$ 20,665,000	$ 0	$ 0	$ 20,665,000	$ 20,665,000
2002 Series N	8/1/03	$ 350,000	$ 0	$ 350,000	$ 0	$ 0	$ 350,000	$ 350,000
	2/1/04	355,000	0	355,000	0	0	355,000	355,000
	8/1/04	360,000	3,525,000	3,885,000	0	0	3,885,000	3,885,000
	2/1/05	365,000	8,365,000	8,730,000	0	805,000	7,925,000	8,730,000
	8/1/05	365,000	1,135,000	1,500,000	0	0	1,500,000	1,500,000
	SUBTOTAL	$ 1,795,000	$ 13,025,000	$ 14,820,000	$ 0	$ 805,000	$ 14,015,000	$ 14,820,000
2002 Series O	8/1/03	$ 0	$ 260,000	$ 260,000	$ 0	$ 0	$ 260,000	$ 260,000
	2/1/04	1,025,000	1,250,000	2,275,000	0	0	2,275,000	2,275,000
	8/1/04	1,020,000	1,630,000	2,650,000	0	0	2,650,000	2,650,000
	2/1/05	1,520,000	1,930,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/05	1,465,000	2,735,000	4,200,000	0	350,000	3,850,000	4,200,000
	2/1/06	1,670,000	2,950,000	4,620,000	0	0	4,620,000	4,620,000
	8/1/06	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
	2/1/07	0	4,395,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/07	0	3,105,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/08	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	8/1/08	0	1,295,000	1,295,000	0	0	1,295,000	1,295,000
	SUBTOTAL	$ 6,700,000	$ 25,750,000	$ 32,450,000	$ 0	$ 350,000	$ 32,100,000	$ 32,450,000
2002 Series P	8/1/06	$ 0	$ 3,240,000	$ 3,240,000	$ 0	$ 0	$ 3,240,000	$ 3,240,000
	2/1/07	0	50,000	50,000	0	0	50,000	50,000
	8/1/07	0	170,000	170,000	0	0	170,000	170,000
	2/1/08	0	525,000	525,000	0	0	525,000	525,000
	8/1/08	0	610,000	610,000	0	0	610,000	610,000
	2/1/09	0	6,715,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/09 [2]	0	49,690,000	49,690,000	0	0	49,690,000	49,690,000
	SUBTOTAL	$ 0	$ 61,000,000	$ 61,000,000	$ 0	$ 0	$ 61,000,000	$ 61,000,000
2002 Series Q	2/1/05	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 0	$ 5,000,000	$ 5,000,000
	8/1/05	0	4,620,000	4,620,000	0	0	4,620,000	4,620,000
	2/1/06	0	6,870,000	6,870,000	0	0	6,870,000	6,870,000
	2/1/07	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000
	8/1/07	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/08	0	475,000	475,000	0	0	475,000	475,000
	8/1/08	0	190,000	190,000	0	0	190,000	190,000
	8/1/09	0	650,000	650,000	0	0	650,000	650,000
	1/1/10	0	5,955,000	5,955,000	0	457,000	5,498,000	5,955,000
	SUBTOTAL	$ 0	$ 27,980,000	$ 27,980,000	$ 0	$ 457,000	$ 27,523,000	$ 27,980,000
2002 Series R	8/1/03	$ 500,000	$ 0	$ 500,000	$ 0	$ 0	$ 500,000	$ 500,000
	2/1/04	945,000	5,830,000	6,775,000	0	0	6,775,000	6,775,000
	8/1/04	1,100,000	5,710,000	6,810,000	0	480,000	6,330,000	6,810,000
	2/1/05	1,105,000	12,905,000	14,010,000	0	330,000	13,680,000	14,010,000
	8/1/05	1,115,000	2,190,000	3,305,000	0	0	3,305,000	3,305,000
	SUBTOTAL	$ 4,765,000	$ 26,635,000	$ 31,400,000	$ 0	$ 810,000	$ 30,590,000	$ 31,400,000
2002 Series S	8/1/03	$ 415,000	$ 65,000	$ 480,000	$ 0	$ 65,000	$ 415,000	$ 480,000
	2/1/04	1,380,000	185,000	1,565,000	0	0	1,565,000	1,565,000
	8/1/04	970,000	1,160,000	2,130,000	0	0	2,130,000	2,130,000
	2/1/05	900,000	1,765,000	2,665,000	0	0	2,665,000	2,665,000
	8/1/05	575,000	2,700,000	3,275,000	0	0	3,275,000	3,275,000
	2/1/06	440,000	3,110,000	3,550,000	0	1,035,000	2,515,000	3,550,000
	8/1/06	250,000	2,525,000	2,775,000	0	0	2,775,000	2,775,000
	2/1/07	0	2,505,000	2,505,000	0	140,000	2,365,000	2,505,000
	8/1/07	0	900,000	900,000	0	0	900,000	900,000
	SUBTOTAL	$ 4,930,000	$ 14,915,000	$ 19,845,000	$ 0	$ 1,240,000	$ 18,605,000	$ 19,845,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2002 Series T	3/26/08 [1]	$ 0	$ 11,500,000	$ 11,500,000	$ 0	$ 0	$ 11,500,000	$ 11,500,000
	4/17/08 [1]	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	SUBTOTAL	$ 0	$ 25,155,000	$ 25,155,000	$ 0	$ 0	$ 25,155,000	$ 25,155,000
2002 Series U	8/1/03	$ 0	$ 75,000	$ 75,000	$ 0	$ 0	$ 75,000	$ 75,000
	2/1/04	0	45,000	45,000	0	0	45,000	45,000
	8/1/04	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	2/1/05	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	8/1/05	0	5,045,000	5,045,000	0	0	5,045,000	5,045,000
	2/1/06	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	8/1/06	0	675,000	675,000	0	0	675,000	675,000
	2/1/07	0	3,455,000	3,455,000	0	0	3,455,000	3,455,000
	8/1/07	0	765,000	765,000	0	0	765,000	765,000
	9/1/07	0	845,000	845,000	0	0	845,000	845,000
	2/1/08	0	2,350,000	2,350,000	0	225,000	2,125,000	2,350,000
	8/1/08	0	190,000	190,000	0	50,000	140,000	190,000
	2/1/09	0	170,000	170,000	0	55,000	115,000	170,000
	8/1/09	0	1,535,000	1,535,000	0	530,000	1,005,000	1,535,000
	1/1/10	0	2,055,000	2,055,000	0	95,000	1,960,000	2,055,000
	SUBTOTAL	$ 0	$ 27,905,000	$ 27,905,000	$ 0	$ 955,000	$ 26,950,000	$ 27,905,000
2002 Series V	2/1/04	$ 210,000	$ 9,760,000	$ 9,970,000	$ 0	$ 40,000	$ 9,930,000	$ 9,970,000
	8/1/04	260,000	550,000	810,000	0	550,000	260,000	810,000
	2/1/05	310,000	10,490,000	10,800,000	0	0	10,800,000	10,800,000
	8/1/05	610,000	0	610,000	0	0	610,000	610,000
	2/1/06	835,000	0	835,000	0	0	835,000	835,000
	8/1/06	1,325,000	1,785,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/07	1,205,000	0	1,205,000	0	0	1,205,000	1,205,000
	2/1/08	1,595,000	0	1,595,000	0	0	1,595,000	1,595,000
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	1,625,000	0	1,625,000	0	0	1,625,000	1,625,000
	8/1/09	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	SUBTOTAL	$ 11,120,000	$ 22,585,000	$ 33,705,000	$ 0	$ 590,000	$ 33,115,000	$ 33,705,000
2003 Series A	8/1/04	$ 0	$ 180,300,000	$ 180,300,000	$ 180,300,000	$ 0	$ 0	$ 180,300,000
2003 Series B	2/1/04	$ 0	$ 1,595,000	$ 1,595,000	$ 0	$ 0	$ 1,595,000	$ 1,595,000
	8/1/04	0	2,095,000	2,095,000	0	0	2,095,000	2,095,000
	2/1/05	280,000	1,990,000	2,270,000	0	0	2,270,000	2,270,000
	8/1/05	265,000	2,550,000	2,815,000	0	340,000	2,475,000	2,815,000
	2/1/06	235,000	3,110,000	3,345,000	0	0	3,345,000	3,345,000
	8/1/06	0	3,440,000	3,440,000	0	0	3,440,000	3,440,000
	2/1/07	0	3,340,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/07	0	2,990,000	2,990,000	0	0	2,990,000	2,990,000
	8/1/08	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/09	0	820,000	820,000	0	0	820,000	820,000
	1/1/10	0	600,000	600,000	0	0	600,000	600,000
	SUBTOTAL	$ 780,000	$ 24,220,000	$ 25,000,000	$ 0	$ 340,000	$ 24,660,000	$ 25,000,000
2003 Series C	2/1/05	$ 0	$ 6,750,000	$ 6,750,000	$ 0	$ 600,000	$ 6,150,000	$ 6,750,000
	4/17/08 [1]	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
	SUBTOTAL	$ 0	$ 13,750,000	$ 13,750,000	$ 0	$ 600,000	$ 13,150,000	$ 13,750,000
2003 Series D	2/1/04	$ 0	$ 2,865,000	$ 2,865,000	$ 0	$ 0	$ 2,865,000	$ 2,865,000
	8/1/04	0	3,640,000	3,640,000	0	0	3,640,000	3,640,000
	2/1/05	1,080,000	4,125,000	5,205,000	0	0	5,205,000	5,205,000
	8/1/05	1,105,000	4,125,000	5,230,000	0	0	5,230,000	5,230,000
	2/1/06	1,125,000	3,340,000	4,465,000	0	0	4,465,000	4,465,000
	8/1/06	1,070,000	760,000	1,830,000	0	0	1,830,000	1,830,000
	2/1/07	320,000	1,600,000	1,920,000	0	0	1,920,000	1,920,000
	8/1/07	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/08	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	8/1/08	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/09	0	1,105,000	1,105,000	0	0	1,105,000	1,105,000
	8/1/09	0	2,770,000	2,770,000	0	1,190,000	1,580,000	2,770,000
	1/1/10	0	505,000	505,000	0	0	505,000	505,000
	SUBTOTAL	$ 4,700,000	$ 28,320,000	$ 33,020,000	$ 0	$ 1,190,000	$ 31,830,000	$ 33,020,000
2003 Series E	2/1/05	$ 730,000	$ 1,815,000	$ 2,545,000	$ 0	$ 450,000	$ 2,095,000	$ 2,545,000
	8/1/05	740,000	2,290,000	3,030,000	0	0	3,030,000	3,030,000
	8/1/06	755,000	0	755,000	0	0	755,000	755,000
	2/1/07	765,000	0	765,000	0	0	765,000	765,000
	8/1/07	780,000	0	780,000	0	0	780,000	780,000
	2/1/08	790,000	0	790,000	0	0	790,000	790,000
	8/1/08	780,000	0	780,000	0	0	780,000	780,000
	SUBTOTAL	$ 5,340,000	$ 4,105,000	$ 9,445,000	$ 0	$ 450,000	$ 8,995,000	$ 9,445,000
2003 Series F	2/1/04	$ 0	$ 130,000	$ 130,000	$ 0	$ 0	$ 130,000	$ 130,000
	2/1/05	765,000	0	765,000	0	0	765,000	765,000
	8/1/05	775,000	0	775,000	0	0	775,000	775,000
	2/1/06	790,000	4,490,000	5,280,000	0	0	5,280,000	5,280,000
	8/1/06	735,000	865,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/07	0	1,310,000	1,310,000	0	0	1,310,000	1,310,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2003 Series F	8/1/07	0	1,195,000	1,195,000	0	0	1,195,000	1,195,000
(continued)	2/1/08	0	890,000	890,000	0	0	890,000	890,000
	8/1/08	0	745,000	745,000	0	0	745,000	745,000
	2/1/09	0	1,345,000	1,345,000	0	0	1,345,000	1,345,000
	8/1/09	0	3,830,000	3,830,000	0	0	3,830,000	3,830,000
	1/1/10	0	565,000	565,000	0	0	565,000	565,000
	SUBTOTAL	$ 3,065,000	$ 15,365,000	$ 18,430,000	$ 0	$ 0	$ 18,430,000	$ 18,430,000
2003 Series G	2/1/04	$ 0	$ 1,100,000	$ 1,100,000	$ 0	$ 0	$ 1,100,000	$ 1,100,000
	2/1/05	520,000	25,790,000	26,310,000	0	0	26,310,000	26,310,000
	8/1/05	245,000	0	245,000	0	0	245,000	245,000
	2/1/06	250,000	0	250,000	0	0	250,000	250,000
	8/1/06	255,000	0	255,000	0	0	255,000	255,000
	2/1/07	255,000	0	255,000	0	0	255,000	255,000
	8/1/07	255,000	0	255,000	0	0	255,000	255,000
	2/1/08	260,000	0	260,000	0	0	260,000	260,000
	8/1/08	265,000	1,000,000	1,265,000	0	0	1,265,000	1,265,000
	SUBTOTAL	$ 2,305,000	$ 27,890,000	$ 30,195,000	$ 0	$ 0	$ 30,195,000	$ 30,195,000
2003 Series H	2/1/04	$ 115,000	$ 185,000	$ 300,000	$ 0	$ 0	$ 300,000	$ 300,000
	8/1/04	300,000	1,245,000	1,545,000	0	0	1,545,000	1,545,000
	2/1/05	310,000	10,255,000	10,565,000	0	440,000	10,125,000	10,565,000
	8/1/05	325,000	4,365,000	4,690,000	0	0	4,690,000	4,690,000
	2/1/06	335,000	6,755,000	7,090,000	0	0	7,090,000	7,090,000
	8/1/06	340,000	1,655,000	1,995,000	0	0	1,995,000	1,995,000
	2/1/07	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	8/1/07	0	1,375,000	1,375,000	0	0	1,375,000	1,375,000
	2/1/08	0	1,015,000	1,015,000	0	0	1,015,000	1,015,000
	8/1/08	0	3,550,000	3,550,000	0	0	3,550,000	3,550,000
	2/1/09	0	10,690,000	10,690,000	0	0	10,690,000	10,690,000
	8/1/09	0	2,120,000	2,120,000	0	110,000	2,010,000	2,120,000
	1/1/10	0	290,000	290,000	0	0	290,000	290,000
	SUBTOTAL	$ 1,725,000	$ 45,180,000	$ 46,905,000	$ 0	$ 550,000	$ 46,355,000	$ 46,905,000
2003 Series I	2/1/04	$ 165,000	$ 0	$ 165,000	$ 0	$ 0	$ 165,000	$ 165,000
	8/1/04	405,000	0	405,000	0	0	405,000	405,000
	2/1/05	360,000	10,645,000	11,005,000	0	0	11,005,000	11,005,000
	8/1/05	260,000	0	260,000	0	0	260,000	260,000
	2/1/06	230,000	1,315,000	1,545,000	0	1,315,000	230,000	1,545,000
	8/1/06	190,000	0	190,000	0	0	190,000	190,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	210,000	0	210,000	0	0	210,000	210,000
	2/1/08	220,000	405,000	625,000	0	0	625,000	625,000
	8/1/08	220,000	0	220,000	0	0	220,000	220,000
	2/1/09	235,000	0	235,000	0	0	235,000	235,000
	8/1/09	245,000	0	245,000	0	0	245,000	245,000
	1/1/10	0	335,000	335,000	0	70,000	265,000	335,000
	SUBTOTAL	$ 2,940,000	$ 12,700,000	$ 15,640,000	$ 0	$ 1,385,000	$ 14,255,000	$ 15,640,000
2003 Series J	8/1/04	$ 0	$ 235,100,000	$ 235,100,000	$ 235,100,000	$ 0	$ 0	$ 235,100,000
2003 Series K	8/1/04	$ 0	$ 6,000,000	$ 6,000,000	$ 0	$ 0	$ 6,000,000	$ 6,000,000
	2/1/05	0	7,790,000	7,790,000	0	565,000	7,225,000	7,790,000
	8/1/06	0	2,725,000	2,725,000	0	0	2,725,000	2,725,000
	2/1/07	0	8,445,000	8,445,000	0	0	8,445,000	8,445,000
	8/1/07	0	2,180,000	2,180,000	0	0	2,180,000	2,180,000
	2/1/08	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	8/1/08	0	9,620,000	9,620,000	0	0	9,620,000	9,620,000
	2/1/09	0	860,000	860,000	0	0	860,000	860,000
	8/1/09	0	745,000	745,000	0	40,000	705,000	745,000
	1/1/10	0	1,490,000	1,490,000	0	80,000	1,410,000	1,490,000
	SUBTOTAL	$ 0	$ 41,695,000	$ 41,695,000	$ 0	$ 685,000	$ 41,010,000	$ 41,695,000
2003 Series L	2/1/05	$ 0	$ 16,060,000	$ 16,060,000	$ 0	$ 0	$ 16,060,000	$ 16,060,000
	2/1/06	0	950,000	950,000	0	950,000	0	950,000
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	SUBTOTAL	$ 0	$ 17,580,000	$ 17,580,000	$ 0	$ 950,000	$ 16,630,000	$ 17,580,000
2003 Series M	8/1/04	$ 0	$ 280,000	$ 280,000	$ 0	$ 0	$ 280,000	$ 280,000
	2/1/05	0	2,100,000	2,100,000	0	205,000	1,895,000	2,100,000
	8/1/05	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	2/1/06	0	3,785,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/06	0	4,170,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/07	0	3,075,000	3,075,000	0	0	3,075,000	3,075,000
	8/1/07	0	1,600,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/08	0	1,710,000	1,710,000	0	0	1,710,000	1,710,000
	8/1/08	160,000	1,490,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/09	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	8/1/09	0	1,010,000	1,010,000	0	340,000	670,000	1,010,000
	1/1/10	0	755,000	755,000	0	0	755,000	755,000
	SUBTOTAL	$ 160,000	$ 24,550,000	$ 24,710,000	$ 0	$ 545,000	$ 24,165,000	$ 24,710,000
2003 Series N	8/1/04	$ 0	$ 1,765,000	$ 1,765,000	$ 0	$ 0	$ 1,765,000	$ 1,765,000
	2/1/05	0	7,830,000	7,830,000	0	0	7,830,000	7,830,000
	2/1/06	0	810,000	810,000	0	810,000	0	810,000
	2/1/07	300,000	0	300,000	0	0	300,000	300,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2003 Series N	8/1/07	315,000	0	315,000	0	0	315,000	315,000
(continued)	2/1/08	320,000	0	320,000	0	0	320,000	320,000
	8/1/08	330,000	825,000	1,155,000	0	0	1,155,000	1,155,000
	2/1/09	0	445,000	445,000	0	0	445,000	445,000
	SUBTOTAL	$ 1,265,000	$ 11,675,000	$ 12,940,000	$ 0	$ 810,000	$ 12,130,000	$ 12,940,000
2004 Series A	8/1/04	$ 40,000	$ 0	$ 40,000	$ 0	$ 0	$ 40,000	$ 40,000
	2/1/05	240,000	1,595,000	1,835,000	0	25,000	1,810,000	1,835,000
	8/1/05	325,000	2,370,000	2,695,000	0	0	2,695,000	2,695,000
	2/1/06	400,000	7,560,000	7,960,000	0	0	7,960,000	7,960,000
	8/1/06	365,000	4,380,000	4,745,000	0	0	4,745,000	4,745,000
	2/1/07	0	5,345,000	5,345,000	0	0	5,345,000	5,345,000
	8/1/07	365,000	2,110,000	2,475,000	0	0	2,475,000	2,475,000
	2/1/08	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	8/1/08	0	1,345,000	1,345,000	0	105,000	1,240,000	1,345,000
	2/1/09	0	665,000	665,000	0	0	665,000	665,000
	8/1/09	0	790,000	790,000	0	40,000	750,000	790,000
	1/1/10	0	470,000	470,000	0	40,000	430,000	470,000
	SUBTOTAL	$ 1,735,000	$ 28,370,000	$ 30,105,000	$ 0	$ 210,000	$ 29,895,000	$ 30,105,000
2004 Series B	2/1/05	$ 700,000	$ 0	$ 700,000	$ 0	$ 0	$ 700,000	$ 700,000
	8/1/05	665,000	6,450,000	7,115,000	0	0	7,115,000	7,115,000
	2/1/06	510,000	20,085,000	20,595,000	0	955,000	19,640,000	20,595,000
	8/1/06	125,000	220,000	345,000	0	220,000	125,000	345,000
	2/1/07	0	270,000	270,000	0	270,000	0	270,000
	8/1/08	10,000	975,000	985,000	0	110,000	875,000	985,000
	2/1/09	0	570,000	570,000	0	115,000	455,000	570,000
	SUBTOTAL	$ 2,010,000	$ 28,570,000	$ 30,580,000	$ 0	$ 1,670,000	$ 28,910,000	$ 30,580,000
2004 Series C	2/1/05	$ 0	$ 266,305,000	$ 266,305,000	$ 266,305,000	$ 0	$ 0	$ 266,305,000
2004 Series D	2/1/05	$ 0	$ 520,000	$ 520,000	$ 0	$ 0	$ 520,000	$ 520,000
	8/1/05	1,805,000	0	1,805,000	0	0	1,805,000	0
	2/1/06	1,805,000	6,295,000	8,100,000	0	0	8,100,000	8,100,000
	8/1/06	1,835,000	645,000	2,480,000	0	0	2,480,000	2,480,000
	2/1/07	1,845,000	475,000	2,320,000	0	0	2,320,000	2,320,000
	8/1/07	1,400,000	0	1,400,000	0	0	1,400,000	1,400,000
	2/1/08	1,885,000	0	1,885,000	0	0	1,885,000	1,885,000
	8/1/08	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	2/1/09	470,000	0	470,000	0	0	470,000	470,000
	SUBTOTAL	$ 12,960,000	$ 7,935,000	$ 20,895,000	$ 0	$ 0	$ 20,895,000	$ 20,895,000
2004 Series E	8/1/05	$ 0	$ 140,000	$ 140,000	$ 0	$ 0	$ 140,000	$ 140,000
	2/1/06	0	325,000	325,000	0	0	325,000	325,000
	8/1/06	0	515,000	515,000	0	0	515,000	515,000
	2/1/07	0	825,000	825,000	0	0	825,000	825,000
	8/1/07	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000
	2/1/08	0	1,080,000	1,080,000	0	130,000	950,000	1,080,000
	8/1/08	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	2/1/09	0	1,135,000	1,135,000	0	270,000	865,000	1,135,000
	8/1/09	0	1,630,000	1,630,000	0	0	1,630,000	1,630,000
	1/1/10	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	SUBTOTAL	$ 0	$ 8,880,000	$ 8,880,000	$ 0	$ 400,000	$ 8,480,000	$ 8,880,000
2004 Series F	8/1/05	$ 200,000	$ 0	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/06	200,000	715,000	915,000	0	715,000	200,000	915,000
	8/1/06	200,000	0	200,000	0	0	200,000	200,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	205,000	0	205,000	0	0	205,000	205,000
	2/1/08	205,000	0	205,000	0	0	205,000	205,000
	8/1/08	210,000	960,000	1,170,000	0	0	1,170,000	1,170,000
	2/1/09	0	215,000	215,000	0	0	215,000	215,000
	SUBTOTAL	$ 1,420,000	$ 1,890,000	$ 3,310,000	$ 0	$ 715,000	$ 2,595,000	$ 3,310,000
2004 Series G	8/1/05	$ 200,000	$ 140,000	$ 340,000	$ 0	$ 0	$ 340,000	$ 340,000
	2/1/06	245,000	2,920,000	3,165,000	0	0	3,165,000	3,165,000
	8/1/06	295,000	1,735,000	2,030,000	0	0	2,030,000	2,030,000
	2/1/07	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	8/1/07	0	3,220,000	3,220,000	0	0	3,220,000	3,220,000
	2/1/08	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	8/1/08	0	1,375,000	1,375,000	0	10,000	1,365,000	1,375,000
	2/1/09	0	4,080,000	4,080,000	0	120,000	3,960,000	4,080,000
	8/1/09	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	1/1/10	0	630,000	630,000	0	0	630,000	630,000
	SUBTOTAL	$ 740,000	$ 18,510,000	$ 19,250,000	$ 0	$ 130,000	$ 19,120,000	$ 19,250,000
2004 Series H	8/1/05	$ 830,000	$ 695,000	$ 1,525,000	$ 0	$ 0	$ 1,525,000	$ 1,525,000
	2/1/06	830,000	10,025,000	10,855,000	0	300,000	10,555,000	10,855,000
	8/1/06	565,000	4,355,000	4,920,000	0	205,000	4,715,000	4,920,000
	2/1/07	0	4,815,000	4,815,000	0	310,000	4,505,000	4,815,000
	8/1/07	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	2/1/08	0	1,430,000	1,430,000	0	350,000	1,080,000	1,430,000
	8/1/08	0	140,000	140,000	0	0	140,000	140,000
	2/1/09	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	SUBTOTAL	$ 2,225,000	$ 25,595,000	$ 27,820,000	$ 0	$ 1,165,000	$ 26,655,000	$ 27,820,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2004 Series I	2/1/09	$ 0	$ 285,000	$ 285,000	$ 0	$ 0	$ 285,000	$ 285,000
	8/1/09	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	1/1/10	0	4,120,000	4,120,000	0	895,000	3,225,000	4,120,000
	SUBTOTAL	$ 0	$ 5,515,000	$ 5,515,000	$ 0	$ 895,000	$ 4,620,000	$ 5,515,000
2004 Series J	8/1/05	$ 275,000	$ 2,830,000	$ 3,105,000	$ 0	$ 0	$ 3,105,000	$ 3,105,000
	2/1/06	215,000	4,740,000	4,955,000	0	200,000	4,755,000	4,955,000
	8/1/06	65,000	1,795,000	1,860,000	0	70,000	1,790,000	1,860,000
	SUBTOTAL	$ 555,000	$ 9,365,000	$ 9,920,000	$ 0	$ 270,000	$ 9,650,000	$ 9,920,000
2005 Series A	8/1/05	$ 0	$ 1,330,000	$ 1,330,000	$ 0	$ 0	$ 1,330,000	$ 1,330,000
	2/1/06	0	6,615,000	6,615,000	0	205,000	6,410,000	6,615,000
	8/1/06	0	9,290,000	9,290,000	0	180,000	9,110,000	9,290,000
	2/1/07	0	9,240,000	9,240,000	0	340,000	8,900,000	9,240,000
	8/1/07	0	10,015,000	10,015,000	0	335,000	9,680,000	10,015,000
	2/1/08	0	5,250,000	5,250,000	0	165,000	5,085,000	5,250,000
	8/1/08	0	3,685,000	3,685,000	0	100,000	3,585,000	3,685,000
	2/1/09	0	3,450,000	3,450,000	0	70,000	3,380,000	3,450,000
	8/1/09	0	4,430,000	4,430,000	0	140,000	4,290,000	4,430,000
	SUBTOTAL	$ 0	$ 53,305,000	$ 53,305,000	$ 0	$ 1,535,000	$ 51,770,000	$ 53,305,000
2005 Series B	2/1/06	$ 1,860,000	$ 3,140,000	$ 5,000,000	$ 0	$ 80,000	$ 4,920,000	$ 5,000,000
	8/1/06	2,115,000	3,195,000	5,310,000	0	170,000	5,140,000	5,310,000
	2/1/07	2,595,000	4,145,000	6,740,000	0	205,000	6,535,000	6,740,000
	8/1/07	3,040,000	4,500,000	7,540,000	0	0	7,540,000	7,540,000
	2/1/08	3,450,000	465,000	3,915,000	0	335,000	3,580,000	3,915,000
	8/1/08	3,540,000	1,195,000	4,735,000	0	150,000	4,585,000	4,735,000
	2/1/09	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	6/5/09 [1]	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	8/1/09	3,445,000	735,000	4,180,000	0	200,000	3,980,000	4,180,000
	1/1/10	0	2,860,000	2,860,000	0	165,000	2,695,000	2,860,000
	SUBTOTAL	$ 23,545,000	$ 30,235,000	$ 53,780,000	$ 0	$ 1,305,000	$ 52,475,000	$ 53,780,000
2005 Series C	2/1/06	$ 1,645,000	$ 0	$ 1,645,000	$ 0	$ 0	$ 1,645,000	$ 1,645,000
	8/1/06	1,670,000	0	1,670,000	0	0	1,670,000	1,670,000
	2/1/07	2,145,000	0	2,145,000	0	0	2,145,000	2,145,000
	8/1/07	2,660,000	0	2,660,000	0	0	2,660,000	2,660,000
	2/1/08	3,050,000	0	3,050,000	0	0	3,050,000	3,050,000
	8/1/08	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	2/1/09	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	8/1/09	3,310,000	235,000	3,545,000	0	235,000	3,310,000	3,545,000
	SUBTOTAL	$ 21,120,000	$ 235,000	$ 21,355,000	$ 0	$ 235,000	$ 21,120,000	$ 21,355,000
2005 Series D	8/1/06	$ 0	$ 470,000	$ 470,000	$ 0	$ 85,000	$ 385,000	$ 470,000
	2/1/07	0	1,275,000	1,275,000	0	110,000	1,165,000	1,275,000
	9/1/07	0	1,640,000	1,640,000	0	0	1,640,000	1,640,000
	8/1/08	0	2,185,000	2,185,000	0	85,000	2,100,000	2,185,000
	2/1/09	0	755,000	755,000	0	0	755,000	755,000
	1/1/10	0	710,000	710,000	0	260,000	450,000	710,000
	SUBTOTAL	$ 0	$ 7,035,000	$ 7,035,000	$ 0	$ 540,000	$ 6,495,000	$ 7,035,000
2005 Series E	8/1/06	$ 1,060,000	$ 0	$ 1,060,000	$ 0	$ 0	$ 1,060,000	$ 1,060,000
	2/1/07	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	1,755,000	0	1,755,000	0	0	1,755,000	1,755,000
	2/1/08	2,130,000	0	2,130,000	0	0	2,130,000	2,130,000
	8/1/08	2,425,000	0	2,425,000	0	0	2,425,000	2,425,000
	2/1/09	2,435,000	0	2,435,000	0	0	2,435,000	2,435,000
	8/1/09	2,410,000	0	2,410,000	0	0	2,410,000	2,410,000
	SUBTOTAL	$ 13,630,000	$ 0	$ 13,630,000	$ 0	$ 0	$ 13,630,000	$ 13,630,000
2005 Series F	8/1/06	$ 0	$ 25,000	$ 25,000	$ 0	$ 25,000	$ 0	$ 25,000
	2/1/07	0	3,200,000	3,200,000	0	75,000	3,125,000	3,200,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	9/1/07	0	545,000	545,000	0	0	545,000	545,000
	2/1/08	0	115,000	115,000	0	0	115,000	115,000
	2/1/09	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	0	255,000	255,000	0	255,000	0	255,000
	SUBTOTAL	$ 0	$ 6,280,000	$ 6,280,000	$ 0	$ 355,000	$ 5,925,000	$ 6,280,000
2005 Series G	8/1/06	$ 0	$ 55,000	$ 55,000	$ 0	$ 0	$ 55,000	$ 55,000
	2/1/07	0	205,000	205,000	0	30,000	175,000	205,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	8/1/08	0	455,000	455,000	0	5,000	450,000	455,000
	2/1/09	0	1,325,000	1,325,000	0	30,000	1,295,000	1,325,000
	8/1/09	0	1,940,000	1,940,000	0	100,000	1,840,000	1,940,000
	1/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	SUBTOTAL	$ 0	$ 6,960,000	$ 6,960,000	$ 0	$ 1,015,000	$ 5,945,000	$ 6,960,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2005 Series H	8/1/06	$ 355,000	$ 0	$ 355,000	$ 0	$ 0	$ 355,000	$ 355,000
	2/1/07	360,000	565,000	925,000	0	0	925,000	925,000
	8/1/07	0	1,750,000	1,750,000	0	0	1,750,000	1,750,000
	2/1/08	0	810,000	810,000	0	0	810,000	810,000
	8/1/08	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/09	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000
	8/1/09	0	3,935,000	3,935,000	0	0	3,935,000	3,935,000
	1/1/10	0	205,000	205,000	0	0	205,000	205,000
	SUBTOTAL	$ 715,000	$ 11,355,000	$ 12,070,000	$ 0	$ 0	$ 12,070,000	$ 12,070,000
2006 Series A	2/1/07	$ 0	$ 135,000	$ 135,000	$ 0	$ 55,000	$ 80,000	$ 135,000
	8/1/07	0	155,000	155,000	0	0	155,000	155,000
	9/1/07	0	285,000	285,000	0	0	285,000	285,000
	8/1/08	0	80,000	80,000	0	0	80,000	80,000
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	790,000	790,000	0	15,000	775,000	790,000
	SUBTOTAL	$ 0	$ 2,490,000	$ 2,490,000	$ 0	$ 70,000	$ 2,420,000	$ 2,490,000
2006 Series B	2/1/07	$ 365,000	$ 0	$ 365,000	$ 0	$ 0	$ 365,000	$ 365,000
	8/1/07	730,000	0	730,000	0	0	730,000	730,000
	2/1/08	1,090,000	0	1,090,000	0	0	1,090,000	1,090,000
	8/1/08	1,445,000	0	1,445,000	0	0	1,445,000	1,445,000
	2/1/09	1,795,000	0	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	1,930,000	0	1,930,000	0	0	1,930,000	1,930,000
	SUBTOTAL	$ 7,355,000	$ 0	$ 7,355,000	$ 0	$ 0	$ 7,355,000	$ 7,355,000
2006 Series C	2/1/07	$ 0	$ 110,000	$ 110,000	$ 0	$ 0	$ 110,000	$ 110,000
	8/1/07	0	175,000	175,000	0	0	175,000	175,000
	9/1/07 [2]	0	175,000	175,000	0	0	175,000	175,000
	8/1/08	0	380,000	380,000	0	0	380,000	380,000
	8/1/09	0	5,060,000	5,060,000	0	345,000	4,715,000	5,060,000
	1/1/10	0	535,000	535,000	0	320,000	215,000	535,000
	SUBTOTAL	$ 0	$ 6,435,000	$ 6,435,000	$ 0	$ 665,000	$ 5,770,000	$ 6,435,000
2006 Series E	2/1/07	$ 0	$ 135,000	$ 135,000	$ 0	$ 0	$ 135,000	$ 135,000
	8/1/07	970,000	15,000	985,000	0	0	985,000	985,000
	2/1/08	1,300,000	15,000	1,315,000	0	0	1,315,000	1,315,000
	8/1/08	1,985,000	40,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/09	2,165,000	85,000	2,250,000	0	0	2,250,000	2,250,000
	8/1/09	2,500,000	745,000	3,245,000	0	0	3,245,000	3,245,000
	SUBTOTAL	$ 8,920,000	$ 1,035,000	$ 9,955,000	$ 0	$ 0	$ 9,955,000	$ 9,955,000
2006 Series F	6/5/09 [1]	$ 0	$ 10,000,000	$ 10,000,000	$ 0	$ 0	$ 10,000,000	$ 10,000,000
	8/1/09	0	6,205,000	6,205,000	0	2,405,000	3,800,000	6,205,000
	1/1/10	0	665,000	665,000	0	0	665,000	665,000
	SUBTOTAL	$ 0	$ 16,870,000	$ 16,870,000	$ 0	$ 2,405,000	$ 14,465,000	$ 16,870,000
2006 Series H	8/1/07	$ 1,880,000	$ 340,000	$ 2,220,000	$ 0	$ 0	$ 2,220,000	$ 2,220,000
	2/1/08	0	3,480,000	3,480,000	0	0	3,480,000	3,480,000
	8/1/08	4,550,000	125,000	4,675,000	0	0	4,675,000	4,675,000
	2/1/09	0	5,815,000	5,815,000	0	2,840,000	2,975,000	5,815,000
	8/1/09	6,410,000	300,000	6,710,000	0	0	6,710,000	6,710,000
	SUBTOTAL	$ 12,840,000	$ 10,060,000	$ 22,900,000	$ 0	$ 2,840,000	$ 20,060,000	$ 22,900,000
2006 Series J	8/1/07	$ 1,345,000	$ 0	$ 1,345,000	$ 0	$ 0	$ 1,345,000	$ 1,345,000
	2/1/08	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	8/1/08	1,200,000	0	1,200,000	0	0	1,200,000	1,200,000
	2/1/09	1,235,000	0	1,235,000	0	0	1,235,000	1,235,000
	8/1/09	1,270,000	0	1,270,000	0	0	1,270,000	1,270,000
	SUBTOTAL	$ 6,220,000	$ 0	$ 6,220,000	$ 0	$ 0	$ 6,220,000	$ 6,220,000
2006 Series K	8/1/07	$ 0	$ 450,000	$ 450,000	$ 0	$ 0	$ 450,000	$ 450,000
	2/1/08	0	2,150,000	2,150,000	0	130,000	2,020,000	2,150,000
	8/1/08	0	1,140,000	1,140,000	0	35,000	1,105,000	1,140,000
	8/1/08 [2]	0	2,325,000	2,325,000	0	0	2,325,000	2,325,000
	2/1/09	0	4,735,000	4,735,000	0	165,000	4,570,000	4,735,000
	8/1/09	0	5,925,000	5,925,000	0	270,000	5,655,000	5,925,000
	SUBTOTAL	$ 0	$ 16,725,000	$ 16,725,000	$ 0	$ 600,000	$ 16,125,000	$ 16,725,000
2006 Series L	2/1/08	$ 1,035,000	$ 0	$ 1,035,000	$ 0	$ 0	$ 1,035,000	$ 1,035,000
	8/1/08	1,475,000	0	1,475,000	0	0	1,475,000	1,475,000
	2/1/09	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	8/1/09	2,320,000	0	2,320,000	0	0	2,320,000	2,320,000
	SUBTOTAL	$ 6,730,000	$ 0	$ 6,730,000	$ 0	$ 0	$ 6,730,000	$ 6,730,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2006 Series M	2/1/08	$ 0	$ 795,000	$ 795,000	$ 0	$ 0	$ 795,000	$ 795,000
	8/1/08	0	245,000	245,000	0	0	245,000	245,000
	8/1/08 [2]	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	2/1/09	0	2,050,000	2,050,000	0	920,000	1,130,000	2,050,000
	8/1/09	0	2,760,000	2,760,000	0	0	2,760,000	2,760,000
	SUBTOTAL	$ 0	$ 6,915,000	$ 6,915,000	$ 0	$ 920,000	$ 5,995,000	$ 6,915,000
2007 Series D	8/1/08	$ 1,645,000	$ 0	$ 1,645,000	$ 0	$ 0	$ 1,645,000	$ 1,645,000
	2/1/09	2,090,000	0	2,090,000	0	0	2,090,000	2,090,000
	8/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	SUBTOTAL	$ 6,480,000	$ 0	$ 6,480,000	$ 0	$ 0	$ 6,480,000	$ 6,480,000
2007 Series E	8/1/08 [2]	$ 0	$ 855,000	$ 855,000	$ 0	$ 0	$ 855,000	$ 855,000
	2/1/09	0	375,000	375,000	0	0	375,000	375,000
	2/1/09 [2]	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	0	2,075,000	2,075,000	0	150,000	1,925,000	2,075,000
	8/1/09 [2]	0	185,000	185,000	0	0	185,000	185,000
	SUBTOTAL	$ 0	$ 4,860,000	$ 4,860,000	$ 0	$ 150,000	$ 4,710,000	$ 4,860,000
2007 Series F	8/1/08	$ 1,610,000	$ 0	$ 1,610,000	$ 0	$ 0	$ 1,610,000	$ 1,610,000
	2/1/09	1,785,000	0	1,785,000	0	0	1,785,000	1,785,000
	8/1/09	1,865,000	0	1,865,000	0	0	1,865,000	1,865,000
	SUBTOTAL	$ 5,260,000	$ 0	$ 5,260,000	$ 0	$ 0	$ 5,260,000	$ 5,260,000
2007 Series G	8/1/08	$ 0	$ 655,000	$ 655,000	$ 0	$ 0	$ 655,000	$ 655,000
	8/1/08 [2]	0	950,000	950,000	0	0	950,000	950,000
	2/1/09	0	3,070,000	3,070,000	0	2,078,000	992,000	3,070,000
	8/1/09	0	4,580,000	4,580,000	0	0	4,580,000	4,580,000
	SUBTOTAL	$ 0	$ 9,255,000	$ 9,255,000	$ 0	$ 2,078,000	$ 7,177,000	$ 9,255,000
2007 Series I	2/1/09	$ 595,000	$ 0	$ 595,000	$ 0	$ 0	$ 595,000	$ 595,000
	8/1/09	625,000	0	625,000	0	0	625,000	625,000
	SUBTOTAL	$ 1,220,000	$ 0	$ 1,220,000	$ 0	$ 0	$ 1,220,000	$ 1,220,000
2007 Series J	2/1/09	$ 0	$ 35,000	$ 35,000	$ 0	$ 0	$ 35,000	$ 35,000
	8/1/09	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	SUBTOTAL	$ 0	$ 1,160,000	$ 1,160,000	$ 0	$ 0	$ 1,160,000	$ 1,160,000
2007 Series L	2/1/09	$ 290,000	$ 0	$ 290,000	$ 0	$ 0	$ 290,000	$ 290,000
	8/1/09	520,000	0	520,000	0	0	520,000	520,000
	SUBTOTAL	$ 810,000	$ 0	$ 810,000	$ 0	$ 0	$ 810,000	$ 810,000
2007 Series M	2/1/09	$ 830,000	$ 0	$ 830,000	$ 0	$ 0	$ 830,000	$ 830,000
	8/1/09	1,265,000	0	1,265,000	0	0	1,265,000	1,265,000
	SUBTOTAL	$ 2,095,000	$ 0	$ 2,095,000	$ 0	$ 0	$ 2,095,000	$ 2,095,000
2008 Series A	2/1/09	$ 965,000	$ 0	$ 965,000	$ 0	$ 0	$ 965,000	$ 965,000
	8/1/09	985,000	0	985,000	0	0	985,000	985,000
	SUBTOTAL	$ 1,950,000	$ 0	$ 1,950,000	$ 0	$ 0	$ 1,950,000	$ 1,950,000
2008 Series D	2/1/09	$ 0	$ 1,040,000	$ 1,040,000	$ 0	$ 0	$ 1,040,000	$ 1,040,000
	8/1/09	0	3,730,000	3,730,000	0	0	3,730,000	3,730,000
	SUBTOTAL	$ 0	$ 4,770,000	$ 4,770,000	$ 0	$ 0	$ 4,770,000	$ 4,770,000
2008 Series E	8/1/09	$ 0	$ 2,500,000	$ 2,500,000	$ 0	$ 0	$ 2,500,000	$ 2,500,000
	1/1/10	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	SUBTOTAL	$ 0	$ 3,670,000	$ 3,670,000	$ 0	$ 0	$ 3,670,000	$ 3,670,000
2008 Series H	8/1/09	$ 2,890,000	$ 0	$ 2,890,000	$ 0	$ 0	$ 2,890,000	$ 2,890,000
2008 Series I	2/1/09	$ 0	$ 1,230,000	$ 1,230,000	$ 0	$ 0	$ 1,230,000	$ 1,230,000
2008 Series J	8/1/09	$ 3,980,000	$ 0	$ 3,980,000	$ 0	$ 0	$ 3,980,000	$ 3,980,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2008 Series L	8/1/09	$ 1,385,000	$ 0	$ 1,385,000	$ 0	$ 0	$ 1,385,000	$ 1,385,000
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (97L & on)		$ 853,940,000	$ 5,529,035,509	$ 6,382,975,509	$ 1,380,085,000	$ 109,476,229	$ 4,893,414,280	$ 6,382,975,509

[1] Optional Redemption using other funds.
[2] Redemption using funds from within the Indenture.

(footnotes to follow)

Composition of HMRB Portfolio

Tax Type

Tax Type	Bonds Outstanding as of 1/1/2010	Bonds Outstanding Percentage
AMT	$4,757,998,025.15	73.08893 %
Taxable	1,431,720,000.00	21.99305 %
NonAMT	320,156,724.24	4.91802 %
Total	$6,509,874,749.39	100.00000 %

Insurance Type

Bond Insurer	Bonds Outstanding as of 1/1/2010	Bonds Outstanding Percentage
Uninsured	$4,396,626,724.24	67.53781 %
FSA	904,185,708.80	13.88945 %
FGIC	570,475,000.00	8.76323 %
MBIA	492,867,986.00	7.57108 %
AMBAC	145,719,330.35	2.23844 %
Total	$6,509,874,749.39	100.00000 %

Insurance Type - VRDO

Bond Type	Bond Insurer	Bonds Outstanding as of 1/1/2010	Bonds Outstanding Percentage
VRDO	Uninsured	$2,102,670,000.00	78.35448 %
VRDO	FSA	539,705,000.00	20.11172 %
VRDO	AMBAC	41,160,000.00	1.53380 %
VRDO	MBIA	0.00	0.00000 %
Total		$2,683,535,000.00	100.00000 %

Rate Type

Bond Rate Type	Bonds Outstanding as of 1/1/2010	Bonds Outstanding Percentage
VRDO	$2,683,535,000.00	41.22253 %
Fixed	2,606,949,749.39	40.04608 %
Index	1,050,825,000.00	16.14202 %
Bank Bond Without Liquidity	168,565,000.00	2.58937 %
Total	$6,509,874,749.39	100.00000 %

Unexpended Proceeds of the Home Mortgage Revenue Bonds Indenture

As of January 1, 2010, the Agency had available and expected to originate loans bearing interest at the following rates, from the following amounts:

Mortgage Interest Rate	HMRB 2007 IJK	HMRB 2008 ABC	HMRB 2008 LM	Total
5.125%	$ -	$ -	$ -	$ -
5.250%	-	-	-	-
5.375%	-	-	-	-
5.500%	-	3,000,000	-	3,000,000
5.625%	1,581,300	4,500,000	-	6,081,300
5.750%	-	6,000,000	-	6,000,000
5.875%	-	-	-	-
6.000%	-	-	1,028,120	1,028,120
6.125%	-	-	-	-
6.250%	-	5,505,000	-	5,505,000
6.375%	-	5,000,000	-	5,000,000
6.500%	-	-	-	-
6.625%	-	2,000,000	-	2,000,000
6.750%	-	-	-	-
6.875%	-	-	-	-
7.000%	-	-	-	-
7.125%	-	-	-	-
7.375%	-	-	-	-
Total	$ 1,581,300	$ 26,005,000	$ 1,028,120	$ 28,614,420

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APPENDIX C

COUNTERPARTIES

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Fixed Payer Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of January 1, 2010

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2000J	$36,460,000.00	$23,870,000.00	4.90000 %	65% of 1 mo. LIBOR	8.24
HMRB 2000N**	50,000,000.00	29,915,000.00	5.16000 %	65% of 1 mo. LIBOR	7.07
HMRB 2000X2	36,445,000.00	28,980,000.00	4.51000 %	65% of 1 mo. LIBOR	7.77
HMRB 2001J	86,300,000.00	42,300,000.00	4.14300 %	65% of 1 mo. LIBOR	4.31
HMRB 2001U	63,060,000.00	51,700,000.00	4.13000 %	100% of SIFMA - 0.15%	6.52
HMRB 2002B	49,500,000.00	39,875,000.00	3.88800 %	65% of 1 mo. LIBOR	9.30
HMRB 2002F	70,000,000.00	46,570,000.00	3.99400 %	65% of 1 mo. LIBOR	5.50
HMRB 2002J	103,570,000.00	78,230,000.00	3.86300 %	65% of 1 mo. LIBOR	5.13
HMRB 2002M	41,600,000.00	41,600,000.00	3.72800 %	65% of 1 mo. LIBOR	6.84
HMRB 2002Q**	41,600,000.00	15,645,000.00	3.82000 %	65% of 1 mo. LIBOR	16.84
HMRB 2002U**	48,135,000.00	35,160,000.00	3.24000 %	60% of 1 mo. LIBOR + 0.26%	5.97
HMRB 2002U**	53,160,000.00	11,715,000.00	3.91000 %	60% of 1 mo. LIBOR + 0.26%	12.48
HMRB 2003D**	58,000,000.00	40,315,000.00	3.77500 %	60% of 1 mo. LIBOR + 0.26%	15.90
HMRB 2003D**	58,250,000.00	36,865,000.00	3.13000 %	60% of 1 mo. LIBOR + 0.26%	4.67
HMRB 2003F**	79,565,000.00	71,265,000.00	3.70000 %	60% of 1 mo. LIBOR + 0.26%	15.14
HMRB 2003F**	60,270,000.00	45,455,000.00	3.12500 %	60% of 1 mo. LIBOR + 0.26%	4.22
HMRB 2003H**	60,465,000.00	48,900,000.00	2.67500 %	60% of 1 mo. LIBOR + 0.26%	5.14
HMRB 2003H**	89,535,000.00	9,100,000.00	3.42700 %	60% of 1 mo. LIBOR + 0.26%	14.13
HMRB 2003K**	72,000,000.00	60,550,000.00	3.27000 %	60% of 1 mo. LIBOR + 0.26%	4.02
HMRB 2003K**	78,000,000.00	13,120,000.00	4.24500 %	60% of 1 mo. LIBOR + 0.26%	13.70
HMRB 2003M**	69,580,000.00	49,955,000.00	3.22500 %	60% of 1 mo. LIBOR + 0.26%	4.96
HMRB 2003M**	80,420,000.00	49,340,000.00	3.89000 %	60% of 1 mo. LIBOR + 0.26%	19.95
HMRB 2004A	56,720,000.00	35,160,000.00	3.08750 %	60% of 1 mo. LIBOR + 0.26%	5.45
HMRB 2004A**	43,235,000.00	3,080,000.00	4.04500 %	60% of 1 mo. LIBOR + 0.26%	15.66
HMRB 2004E**	60,065,000.00	52,845,000.00	3.54000 %	60% of 1 mo. LIBOR + 0.26%	4.81
HMRB 2004E**	69,040,000.00	59,935,000.00	4.13300 %	60% of 1 mo. LIBOR + 0.26%	19.46
HMRB 2004G	67,995,000.00	57,715,000.00	3.61000 %	60% of 1 mo. LIBOR + 0.26%	7.14
HMRB 2004G**	31,960,000.00	21,625,000.00	4.08210 %	60% of 1 mo. LIBOR + 0.26%	17.20
HMRB 2004I**	12,935,000.00	5,305,000.00	4.07500 %	60% of 1 mo. LIBOR + 0.26%	16.82
HMRB 2004I	17,065,000.00	17,065,000.00	3.56000 %	60% of 1 mo. LIBOR + 0.26%	7.52
HMRB 2005A**	200,000,000.00	146,695,000.00	3.80400 %	60% of 1 mo. LIBOR + 0.26%	15.72
HMRB 2005B	64,780,000.00	41,235,000.00	3.04900 %	60% of 1 mo. LIBOR + 0.26%	2.68
HMRB 2005B**	95,220,000.00	39,645,000.00	3.72600 %	60% of 1 mo. LIBOR + 0.26%	15.21
HMRB 2005D**	106,130,000.00	56,895,000.00	3.60400 %	60% of 1 mo. LIBOR + 0.26%	15.44
HMRB 2005D**	69,870,000.00	57,615,000.00	3.15800 %	60% of 1 mo. LIBOR + 0.26%	5.84
HMRB 2005F**	86,685,000.00	86,685,000.00	3.38600 %	60% of 1 mo. LIBOR + 0.26%	17.01
HMRB 2005F**	73,315,000.00	66,880,000.00	3.22000 %	60% of 1 mo. LIBOR + 0.26%	6.03
HMRB 2005G**	13,680,000.00	12,480,000.00	3.93200 %	62% of 1 mo. LIBOR + 0.25%	12.39
HMRB 2005G**	21,320,000.00	19,460,000.00	4.45400 %	97% of SIFMA	12.39
HMRB 2005H**	76,710,000.00	67,265,000.00	3.85700 %	62% of 1 mo. LIBOR + 0.25%	18.18
HMRB 2005H**	88,290,000.00	72,640,000.00	3.65000 %	62% of 1 mo. LIBOR + 0.25%	5.43
HMRB 2006A**	35,000,000.00	32,200,000.00	4.35300 %	97% of SIFMA	12.22
HMRB 2006C**	89,005,000.00	82,905,000.00	4.05900 %	62% of 1 mo. LIBOR + 0.25%	21.06
HMRB 2006C**	85,995,000.00	81,980,000.00	4.01800 %	62% of 1 mo. LIBOR + 0.25%	9.37
HMRB 2006F**	60,000,000.00	60,000,000.00	4.25500 %	62% of 1 mo. LIBOR + 0.25%	23.62
HMRB 2006F**	60,000,000.00	60,000,000.00	4.13600 %	62% of 1 mo. LIBOR + 0.25%	23.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.04800 %	62% of 1 mo. LIBOR + 0.25%	13.21
HMRB 2007H**	50,000,000.00	50,000,000.00	4.23600 %	62% of 1 mo. LIBOR + 0.25%	24.02
HMRB 2007K**	25,000,000.00	25,000,000.00	4.04000 %	63% of 1 mo. LIBOR + 0.24%	25.10
HMRB 2007K**	25,000,000.00	25,000,000.00	3.39200 %	63% of 1 mo. LIBOR + 0.24%	19.12
HMRB 2008C	13,920,000.00	4,200,000.00	4.80000 %	65% of 1 mo. LIBOR	6.69
HMRB 2008C**	20,085,000.00	20,085,000.00	5.16000 %	65% of 1 mo. LIBOR	8.47
HMRB 2008C	15,850,000.00	15,770,000.00	4.14300 %	65% of 1 mo. LIBOR	8.24
HMRB 2008C	7,005,000.00	7,005,000.00	3.99400 %	65% of 1 mo. LIBOR	12.53
HMRB 2008C	7,760,000.00	7,760,000.00	3.86300 %	65% of 1 mo. LIBOR	17.59
HMRB 2008C**	5,945,000.00	5,945,000.00	4.95000 %	65% of 1 mo. LIBOR	12.82
HMRB 2008D	46,025,000.00	14,435,000.00	4.80000 %	65% of 1 mo. LIBOR	4.83
HMRB 2008D	1,680,000.00	1,680,000.00	4.90000 %	65% of 1 mo. LIBOR	18.56
HMRB 2008D	2,595,000.00	2,595,000.00	4.14300 %	65% of 1 mo. LIBOR	10.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99100 %	65% of 1 mo. LIBOR	8.00
HMRB 2008D	42,500,000.00	39,630,000.00	4.85000 %	65% of 1 mo. LIBOR	3.28
HMRB 2008D	3,865,000.00	3,865,000.00	4.13000 %	100% of SIFMA - 0.15%	19.80
HMRB 2008E	28,450,000.00	26,885,000.00	4.52750 %	65% of 1 mo. LIBOR	2.84

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2008E	17,950,000.00	16,340,000.00	4.66000 %	65% of 1 mo. LIBOR	2.54
HMRB 2008E**	19,055,000.00	19,055,000.00	4.95000 %	65% of 1 mo. LIBOR	9.83
HMRB 2008F	25,000,000.00	25,000,000.00	3.87000 %	65% of 1 mo. LIBOR	3.74
HMRB Indenture***	0.00	54,615,000.00	3.14800 %	65% of 1 mo. LIBOR	7.04
HMRB Indenture***	0.00	11,630,000.00	3.99100 %	65% of 1 mo. LIBOR	3.30
TOTAL:	$3,379,970,000.00	$2,535,585,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.
** Denotes swaps in which the Agency owns par termination options over time.
*** These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

Fixed Payer Swap Agreements Executed to Hedge Taxable Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of January 1, 2010

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 1999O	$85,000,000.00	$7,200,000.00	6.65500%	100% of 1 mo. LIBOR	0.88
HMRB 2000D	15,670,000.00	9,335,000.00	7.20000%	100% of 1 mo. LIBOR	0.86
HMRB 2000H	120,000,000.00	4,005,000.00	7.26000%	100% of 1 mo. LIBOR	0.00
HMRB 2000V	102,000,000.00	30,250,000.00	7.09600%	100% of 6 mo. LIBOR	1.72
HMRB 2000Z	102,000,000.00	33,055,000.00	6.84300%	100% of 3 mo. LIBOR	2.49
HMRB 2001D	112,000,000.00	50,015,000.00	6.21500%	100% of 3 mo. LIBOR + 0.26%	3.82
HMRB 2001G	38,435,000.00	29,885,000.00	6.01000%	100% of 3 mo. LIBOR + 0.20%	2.64
HMRB 2001O	126,000,000.00	54,000,000.00	6.36000%	100% of 3 mo. LIBOR + 0.27%	4.16
HMRB 2001S	80,745,000.00	36,485,000.00	5.53000%	100% of 3 mo. LIBOR + 0.31%	3.25
HMRB 2002C	82,500,000.00	21,540,000.00	5.60000%	100% of 3 mo. LIBOR + 0.25%	0.82
HMRB 2002D	88,000,000.00	13,545,000.00	5.80000%	100% of 3 mo. LIBOR + 0.17%	0.24
HMRB 2002H	70,000,000.00	10,140,000.00	5.53500%	100% of 3 mo. LIBOR + 0.25%	0.85
HMRB 2002L	59,500,000.00	16,200,000.00	5.10000%	100% of 3 mo. LIBOR + 0.25%	0.90
HMRB 2002O	56,000,000.00	12,065,000.00	3.98900%	100% of 3 mo. LIBOR + 0.22%	0.64
HMRB 2008I	17,000,000.00	17,000,000.00	6.20000%	100% of 1 mo. LIBOR	2.34
HMRB 2008I	48,655,000.00	42,795,000.00	7.11000%	100% of 1 mo. LIBOR	5.88
TOTAL:	$1,203,505,000.00	$387,515,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

Basis Swap Agreements Payable as General Obligations of the Agency
Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of January 1, 2010

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Variable Rate Paid by Agency	Floating Rate Received by Agency	Average Years To Maturity
HMRB 2000J	$34,720,000.00	$25,550,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	8.92
HMRB 2000X2	36,445,000.00	28,980,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	7.77
HMRB 2002B	49,170,000.00	39,875,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	9.30
HMRB 2002F	68,250,000.00	53,575,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	6.42
HMRB 2002M	41,600,000.00	41,600,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	6.84
HMRB Indenture**	0.00	39,630,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	3.28
HMRB Indenture**	0.00	12,985,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	3.79
HMRB Indenture**	0.00	26,885,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	2.84
TOTAL:	$230,185,000.00	$269,080,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

** These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

Stepped % of LIBOR

Index Name	Index Formula	When LIBOR IS Greater Than or Equal To	When LIBOR IS Less Than
Stepped % of LIBOR	85.00% of 1 mo. LIBOR	0.00 %	1.25 %
Stepped % of LIBOR	79.00% of 1 mo. LIBOR	1.25 %	2.00 %
Stepped % of LIBOR	70.00% of 1 mo. LIBOR	2.00 %	3.15 %
Stepped % of LIBOR	65.00% of 1 mo. LIBOR	3.15 %	4.10 %
Stepped % of LIBOR	63.00% of 1 mo. LIBOR	4.10 %	5.65 %
Stepped % of LIBOR	61.00% of 1 mo. LIBOR	5.65 %	6.65 %
Stepped % of LIBOR	60.00% of 1 mo. LIBOR	6.65 %	

Home Mortgage Revenue Bond Indenture
Swap Providers

As of January 1, 2010, the following are the counterparties to the interest rate swap agreements reflected on the previous page, in the following respective approximate outstanding notional amounts.

Counterparty	Long Term Moody's rating+	Long Term S & P's Rating+	Aggregate Fixed Payer Swap Notional Outstanding as of 1/1/2010	Aggregate Basis Swap Notional Outstanding as of 1/1/2010	Aggregated Total Swap Notional Outstanding as of 1/1/2010	Aggregate Total Mark to Market as of 12/11/2009++
Deutsche Bank AG	Aa1	A+	$162,985,000	$0	$162,985,000	($21,244,221)
Merrill Lynch Capital Services, Inc.	A2	A	357,145,000	0	357,145,000	(11,018,731)
UBS AG	Aa3	A+	21,540,000	0	21,540,000	(1,102,850)
BNP Paribas	Aa1	AA	79,340,000	0	79,340,000	15,173,704
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	232,560,000	0	232,560,000	18,804,377
Bank of New York Mellon	Aaa	AA	25,000,000	0	25,000,000	28,846,926
AIG Financial Products, Corp.	A3	A-	156,575,000	0	156,575,000	41,963,437
Bank of America, N.A.	Aa3	A+	95,135,000	0	95,135,000	42,597,524
Merrill Lynch Derivative Products	Aa3	AAA	371,640,000	0	371,640,000	63,650,157
Morgan Stanley Capital Services, Inc.	A2	A	136,685,000	0	136,685,000	96,661,722
Citigroup Financial Products, Inc.	A3	A	478,965,000	0	478,965,000	97,236,176
JPMorgan Chase Bank, N.A.	Aa1	AA-	805,530,000	269,080,000	1,074,610,000	206,811,944
Total			**$2,923,100,000.00**	**$269,080,000**	**$3,192,180,000**	**$578,380,165**

+ The Agency will not provide any supplement to this Reoffering Statement or other notice of any change to such ratings after the date of this Reoffering Statement.

++12/11/2009 mark-to-market valuations are based on swap notionalamount as of 12/11/2009.
Negative mark-to-market denotes a payment is required from the Agency to the counterparty.

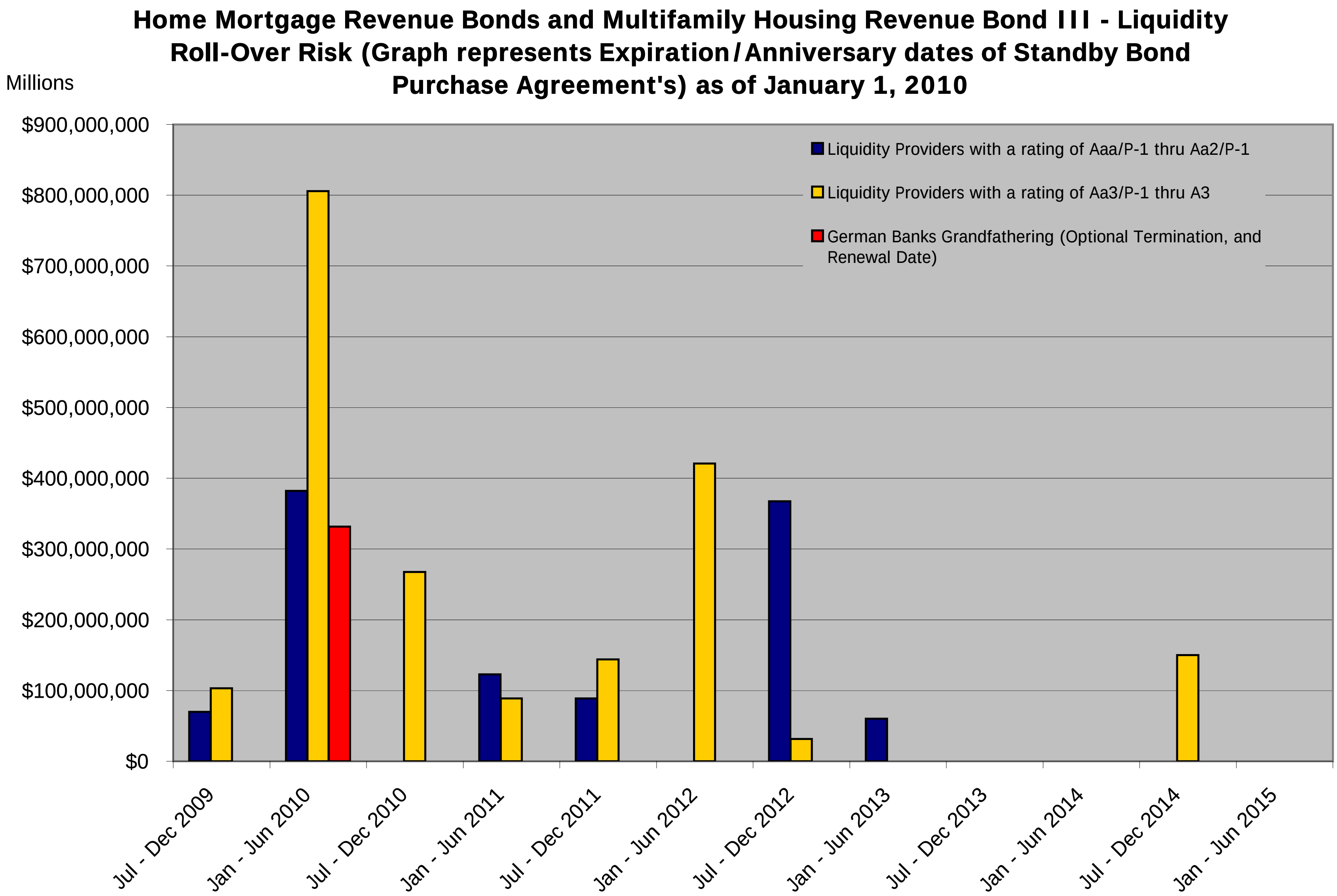
Home Mortgage Revenue Bond Indenture
Liquidity Providers*
as of January 1, 2010

Provider	Moody's Rating	S & P's Rating	Amount of Liquidity Provided as of 1/1/2010 **
Dexia Credit Local New York Agency	P-1	A-1	$740,550,000.00
Lloyds TSB Bank plc.	P-1	A-1	336,870,000.00
KBC Bank N.V, New York Branch	P-1	A-1	230,636,250.00
BNP Paribas	P-1	A-1+	226,930,000.00
Bank of America, N.A.	P-1	A-1	220,520,000.00
Bank of Nova Scotia	P-1	A-1+	183,947,500.00
Bank of New York Mellon	P-1	A-1+	147,080,000.00
JPMorgan Chase Bank, N.A.	P-1	A-1+	132,691,250.00
WestLB AG, New York Branch (State Guaranteed)	P-1	A-1+	103,181,875.00
Bayerische Landesbank (BayernLB), New York Branch (State Guaranteed)	P-1		103,181,875.00
Fortis Bank S.A./N.V.	P-1	A-1+	103,130,000.00
State Street Bank and Trust Company	P-1	A-1+	78,637,500.00
Fannie Mae	P-1	A-1+	69,895,000.00
California State Teachers' Retirement System	P-1	A-1+	6,283,750.00
Total			$2,683,535,000.00

* The liquidity agreements with the providers set forth above have scheduled terms of one to ten years. The Agency actively monitors these agreements and the availability of liquidity and seeks to extend contracts where feasible and replace contracts as necessary.

** Does not include interest component.

In connection with certain isuances of Prior Series of Bonds, the Agency has entered into liquidity facilities as described in the above table. Certain of such liquidity facilities are scheduled to expire prior to the scheduled maturity of the related Bonds. In connection with any such scheduled expiration, the Agency may extend the scheduled expiration of the liquidity facility, obtain an alternate liquidity facility to replace the liquidity facility, or cause the related Bonds to be converted to fixed rate Bonds or to bear interest at an interest rate mode which does not require a liquidity facility. No assurance can be given that the Agency will be able to extend the scheduled expiration on any liquidity facility or obtain an alternate liquidity facility to replace any liquidity facility upon terms substantially similar to the terms of the existing liquidity facility.


Home Mortgage Revenue Bonds and Multifamily Housing Revenue Bond III - Liquidity Roll-Over Risk (Graph represents Expiration/Anniversary dates of Standby Bond Purchase Agreement's) as of January 1, 2010
Millions
$900,000,000
$800,000,000
$700,000,000
$600,000,000
$500,000,000
$400,000,000
$300,000,000
$200,000,000
$100,000,000
$0
Liquidity Providers with a rating of Aaa/P-1 thru Aa2/P-1
Liquidity Providers with a rating of Aa3/P-1 thru A3
German Banks Grandfathering (Optional Termination, and Renewal Date)
Jul - Dec 2009
Jan - Jun 2010
Jul - Dec 2010
Jan - Jun 2011
Jul - Dec 2011
Jan - Jun 2012
Jul - Dec 2012
Jan - Jun 2013
Jul - Dec 2013
Jan - Jun 2014
Jul - Dec 2014
Jan - Jun 2015

Certain Investments

Home Mortgage Revenue Bond Indenture
Funds Deposited In Investment and Repurchase Agreements
As of September 30, 2009

Provider - Ratings as of September 30, 2009 (Moody's/S&P)		Type of Funds: Program	Type of Funds: Reserve	Type of Funds: Float[1]	Total Amount Invested
Societe Generale, New York Branch	Aa2/A+	$ -	$ 39,196,393	$ 45,460,921	$ 84,657,314
Transamerica Life Insurance Company	A1/AA-	-	8,173,405	41,293,473	49,466,878
Bayerische Landesbank	Aaa/NR	-	4,741,684	18,136,596	22,878,280
Rabobank Int.	Aaa/AAA	-	16,040,796	-	16,040,796
Trinity Funding Company, LLC	Aa2/AA+	-	367,356	9,917,992	10,285,348
Natixis Funding Corporation	Aa3/A+	-	918,800	1,415,167	2,333,967
Natixis Funding Corporation (French Gov. Guarntee)	Aaa/AAA	-	2,085,000	6,878,951	8,963,951
General Electric Capital Corporation	Aa2/AA+	-	857,373	-	857,373
Bank of America, NA	Aa3/A+	-	72,458	3,050,281	3,122,739
Citibank, N.A.	A1/A+	-	241,034	2,027,175	2,268,209
Citicorp	A3/A	-	-	2,053,629	2,053,629
Pacific Life Company	A1/AA-	-	994,116	-	994,116
Royal Bank of Canada	Aaa/AA-	-	854,417	-	854,417
Totals in Investment and Repurchase Agreements		$ -	$ 74,542,832	$ 130,234,185	$ 204,777,017
Investments in SMIF ++		57,194,572	35,424,354	318,421,074	411,040,000
Total Funds Invested		$ 57,194,572	$ 109,967,186	$ 448,655,259	$ 615,817,017

++Moneys on deposit in the State's Centralized Treasury System are invested by the Treasurer in the Pooled Money Investment Account (the "PMIA"). As of September 30, 2009, the PMIA held approximately $39.08 billion of State moneys (which include $30.52 billion in SMIF), and approximately $22.80 billion of moneys invested for 2,770 local governmental entities through the Local Agency Investment Fund.

(1) Float means accounts defined in the Indenture; the Revenue Account, Bond Account and Redemption Account, Recoveries of Principal Account, and Nonmortgage Investment Income Account.

Home Mortgage Revenue Bond Indenture
Summary of Investments in Securities
As of September 30, 2009

Type of Investment	Par Value Program Account	Par Value Reserve Account	Total Par Value	Market Value	Weighted Average Coupon	Weighted Average Remaining Maturity
GNMA Securities	$ -	$ 4,645,246	$ 4,645,246	$ 4,932,132	5.73%	21.63 Years
FNMA Securities	86,100,327	86,027,162	172,127,489	174,090,920	4.91%	30.42 Years
REFCORP Bonds	-	-	-	-	0.00%	0.00 Years
Totals	$ 86,100,327	$ 90,672,408	$ 176,772,735	$ 179,023,052		

Analysis of the State of California Pooled Money Investment Account Portfolio++
As of September 30, 2009

Type of Security	Amount (Millions)	Percent of Total
U.S. Treasury Bills and Notes	$ 21,757	35.18 %
Federal Agency Coupons	5,348	8.64
Certificates of Deposit	4,050	6.54
IBRD Deb FR	300	0.48
Bank Notes	-	0.00
CDs - Floaters	-	0.00
Bankers' Acceptances	-	0.00
Repurchases	-	0.00
Federal Agency Discount Notes	8,332	13.46
Time Deposits	5,308	8.58
GNMAs	-	0.00
Commercial Paper	6,620	10.70
FHLMC	944	1.53
Corporate Bonds	214	0.35
Pooled Loans	5,817	9.40
NOW Account	3,192	5.14
State of California General Fund Loans	-	0.00
Reversed Repurchases	-	0.00
	$ 61,882	100.00 %

++ Totals may not add due to rounding.
SOURCE: State of California, Office of the Treasurer.

The State's treasury operations are managed in compliance with the California Government Code and according to a statement of investment policy which sets forth permitted investment vehicles, liquidity parameters and maximum maturity of investments. The PMIA operates with the oversight of the Pooled Money Investment Board (consisting of the State Treasurer, the State Controller and Director of Finance).

The Treasurer does not invest in leveraged products or inverse floating rate securities. The investment policy permits the use of reverse repurchase agreements subject to limits of no more than 10 percent of the PMIA. All reverse repurchase agreements are cash matched either to the maturity of the reinvestment or an adequately positive cash flow date which is approximate to the maturity of the reinvestment. The PMIA does not hold any investments in obligations of California investor-owned utilities.

The average life to the investment portfolio of the PMIA as of September 30, 2009 was 234 days.

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APPENDIX D

MORTGAGE LOAN PORTFOLIO

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Status of Mortgage Loan Portfolio Financed by the Home Mortgage Revenue Bonds Indenture

The following tables summarize certain information with respect to the Mortgage Loans initially financed with Prior Series of Bonds.

California Housing Finance Agency
Portfolio Participation
As of September 30, 2009

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
1982 A	3.000 % [1, 2]	3.000 %	$	2,362	19
	3.000 [1, 2]	3.000		380,616	50
			$	382,978	
1982 B	3.000 % [1]	3.000 %	$	110,039	53
1983 A	4.500 %	0.000 %	$	425,273	292
	5.000	0.000		1,439,194	312
	5.250	0.000		178,121	284
	5.500	0.000		7,468	258
	5.750	0.000		304,405	244
	6.000	0.000		2,443	232
	6.750	0.000		119,400	240
	7.000	0.000		28,276	265
	3.000 [1]	3.000		655,732	58
	3.000 [1]	3.000		205,365	312
	4.000	4.000		3,708,982	299
	4.250	4.250		876,207	289
	5.250	5.250		499,685	266
	6.000	6.000		387,427	224
	6.500	6.500		188,462	241
			$	9,026,439	
1983 B	3.000 % [1]	3.000 %	$	218,784	55
	8.900 [1]	8.900		6,877	60
			$	225,661	
1984 B	3.000 % [1]	3.000 %	$	50,121	69
	3.000 [1]	3.000		3,887	36
			$	54,008	
1985 A	4.500 %	0.000 %	$	185,827	294
	5.250	0.000		103,000	283
	5.500	0.000		83,702	267
	5.750	0.000		69,062	231
	7.500	0.000		9,266	235
	3.000 [1]	3.000		62,217	83
	3.000 [1]	3.000		380,879	67
	3.000	3.000		1,232,318	309
	4.000	4.000		580,863	297
	4.250	4.250		475,998	293
	5.500	5.500		74,913	252
	6.500	6.500		204,023	251
			$	3,462,069	
1985 B	4.500 %	0.000 %	$	55,990	293
	5.250	0.000		36,222	251
	5.750	0.000		93,595	242
	7.500	0.000		22,704	239
	3.000	3.000		357,858	82
	3.000 [1]	3.000		1,182,055	309
	4.250	4.250		231,946	289
	5.250	5.250		68,706	275
	6.000	6.000		58,852	220
	6.500	6.500		114,208	251
			$	2,222,137	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
1997 O	5.000 %	5.000 %	$	339,380	279
	5.250	5.250		139,785	277
	5.500	5.500		201,641	272
	5.750	5.750		323,190	226
	6.000	6.000		1,273,992	222
	6.250	6.250		1,266,036	201
	6.500	6.500		281,665	215
	6.750	6.750		130,298	234
	6.875	6.875		139,322	212
	7.000	7.000		89,598	252
			$	4,184,906	
1996 J	3.000 % [4]	3.000 %	$	2,228	19
1998 FGH [6]	3.000 [4]	3.000		618,416	58
	3.000 [4]	3.000		358,969	50
	3.000	3.000		1,138,155	322
	4.500	4.500		356,761	320
	5.750	5.750		257,201	216
	5.950	5.950		87,977	169
	6.000	6.000		4,920,678	217
	6.100	6.100		3,081,083	324
	6.100	6.100		1,154,428	330
	6.000	6.250		543,139	214
	6.250	6.250		4,457,354	207
	6.450	6.450		170,265	324
	6.500	6.500		432,689	225
	7.250 [7]	7.250		1,148,418	170
	7.450 [5]	7.450		109,878	61
	7.500	7.500		1,141,186	86
	7.875	7.875		331,634	175
			$	20,310,459	
1998 IJLM [8]	5.750 %	5.750 %	$	306,059	225
	6.000	6.250		3,372,348	205
	6.250	6.250		2,094,885	216
	5.500	6.450		1,468,215	331
	5.625	6.450		6,106,846	329
	5.750	6.450		2,241,837	330
	6.000	6.500		7,510,987	216
	6.500	6.500		125,752	225
	6.000	6.750		290,713	184
	7.600	7.600		113,416	138
	8.500	8.500		67,428	136
	8.700	8.700		280,900	131
	8.800	8.800		1,884,284	105
	8.950	8.950		998,025	93
			$	26,861,692	
1999EFGHIJ [9]	4.500 %	0.000 %	$	25,712	303
	5.000	0.000		980,568	263
	5.000	0.000		348,178	324
	5.250	0.000		309,133	283
	5.500	0.000		9,850	232
	5.500	0.000		347,723	314
	5.625	0.000		411,996	328
	5.750	0.000		1,491,200	218
	5.750	0.000		3,617,449	327
	5.875	0.000		335,100	329
	6.000	0.000		687,521	214
	6.000	0.000		1,358,238	328
	6.250	0.000		117,891	205
	6.500	0.000		382,027	230
	6.750	0.000		154,761	240
	7.000	0.000		72,266	243
	7.250	0.000		109,635	241
	7.500	0.000		39,769	231
	7.750	0.000		60,026	249
	8.000	0.000		10,651	245
	3.000	3.000		531,500	82
	6.750	6.750		421,064	203
	7.000	7.000		507,135	218
	7.250	7.250		1,025,772	133
	7.375	7.375		275,756	121

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
1999EFGHIJ [9]	7.500	7.500		483,949	124
(continued)	7.600	7.600		46,744	140
	8.150	8.150		1,748,622	118
	8.450	8.450		420,950	49
	8.500	8.500		1,644,893	117
	8.550	8.550		869,915	111
	8.600	8.600		92,572	141
	8.700	8.700		1,004,877	123
	8.850	8.850		295,544	95
			$	20,238,986	
1999 NOPQ [10]	4.500 %	0.000 %	$	74,230	300
	5.250	0.000		401,056	288
	5.500	0.000		613,665	283
	5.750	0.000		142,718	287
	6.000	0.000		37,359	271
	6.750	0.000		45,468	242
	7.000	0.000		255,757	226
	7.250	0.000		24,325	273
	7.500	0.000		94,460	240
	7.750	0.000		82,606	254
	4.750	4.750		987,737	289
	6.250	6.250		244,214	232
	6.500	6.500		4,650,654	232
	6.750	6.750		2,009,435	229
	5.750	6.900		2,880,373	270
	6.000	6.900		594,682	289
	6.500	6.900		82,884	273
	6.750	6.900		90,426	271
	7.000	7.000		656,079	244
	7.250	7.250		71,923	240
	5.750	7.400		3,400,780	332
	5.875	7.400		5,839,292	332
	5.625	7.450		173,359	334
	5.875	7.450		2,603,906	322
	6.000	7.450		657,309	325
	6.750	7.750		620,872	239
	7.900	7.900		881,136	65
	7.250	8.000		410,444	237
	8.350	8.350		903,639	127
			$	29,530,787	
2000 ABCD	4.750 %	4.750 %	$	2,385,951	313
	5.000	5.000		351,346	235
	5.000	5.000		2,466,200	296
	5.250	5.250		1,992,526	314
	6.250	6.250		96,338	205
	6.500	6.500		290,904	232
	4.250	6.700		317,425	307
	4.750	6.700		5,485,491	306
	5.000	6.700		3,526,008	312
	6.750	6.750		763,844	237
	7.000	7.000		612,608	222
	5.250	7.250		71,580	313
	5.500	7.250		326,181	316
	5.000	7.400		3,905,216	312
	5.250	7.400		1,221,116	312
	5.875	7.400		1,332,307	331
	6.000	7.400		97,726	336
	5.000	7.500		724,113	309
	5.250	7.500		598,117	317
	7.250	8.000		254,281	243
	7.500	8.000		206,109	227
	8.000	8.000		43,293	146
			$	27,068,679	
2000 FGH [14]	4.500 %	4.500 %	$	2,788,763	307
	4.750	4.750		1,950,733	307
	5.000	5.000		330,777	221
	5.500	5.500		34,573	239
	5.750	5.750		13,047	223
	5.950	5.950		100,912	168
	6.000	6.000		96,656	195
	5.000	6.250		50,351	196
	6.250	6.250		46,275	204

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2000 FGH [14]	6.500	6.500	975,589	211
(continued)	6.625	6.625	6,724	204
	6.750	6.750	537,252	213
	6.500	6.875	208,746	203
	7.000	7.000	1,395,707	219
	6.500	7.125	127,045	202
	4.750	7.250	1,914,096	306
	6.250	7.250	29,512	181
	6.500	7.250	11,633	197
	6.750	7.250	44,342	195
	7.250	7.250	1,223,442	223
	5.250	7.300	3,013,427	318
	5.375	7.300	105,923	320
	5.500	7.300	1,256,254	323
	5.625	7.300	703,475	321
	6.750	7.500	33,178	172
	7.500	7.500	44,008	190
	7.600	7.600	8,271	183
	7.625	7.625	59,409	186
	7.750	7.750	322,826	221
	6.500	8.000	219,390	230
	7.000	8.000	67,040	243
	8.000	8.000	11,788	175
	8.100	8.100	49,629	172
	8.125	8.125	10,382	183
	8.375	8.375	9,223	186
	6.750	8.500	32,091	243
	6.250	10.500	21,115	205
	6.500	10.500	5,537	216
			$ 17,859,143	
2000 IJK [15]	3.000 %	3.000 %	$ 925,278	318
	4.750	4.750	13,094,294	304
	5.000	5.000	488,964	200
	5.000	5.000	279,936	308
	5.750	5.750	193,589	239
	6.000	6.000	96,269	151
	5.625	6.250	1,235,247	329
	6.000	6.250	174,916	194
	6.250	6.250	3,496,009	206
	6.000	6.500	1,100,751	221
	6.500	6.500	1,124,260	206
	6.625	6.625	1,508,886	200
	6.000	6.750	153,547	200
	6.250	6.750	228,859	197
	6.500	6.750	101,283	223
	6.750	6.750	5,052,701	193
	6.875	6.875	1,502,631	186
	6.250	7.000	873,976	193
	6.500	7.000	72,319	222
	6.750	7.000	254,800	198
	7.000	7.000	3,440,728	193
	7.125	7.125	1,155,933	194
	4.750	7.250	8,819,005	307
	5.000	7.250	5,577,886	328
	5.500	7.250	1,679,464	322
	5.625	7.250	3,292,730	314
	5.875	7.250	953,425	331
	6.250	7.250	692,636	222
	6.375	7.250	508,151	345
	6.500	7.250	1,092,736	339
	7.250	7.250	4,369,284	209
	7.375	7.375	265,123	198
	5.750	7.500	22,833	229
	7.500	7.500	2,823,348	204
	7.750	7.750	423,934	221
	8.000	8.000	1,085,254	247
	8.250	8.250	144,289	252
	6.500 [16]	7.250	1,368,654	402
	7.000	8.750	381,159	247
			$ 70,055,086	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2000 LMN [11]	4.250 %	0.000 %	$ 696,389	293
	4.500	0.000	954,597	293
	4.750	0.000	5,632,261	297
	5.000	0.000	1,176,303	298
	5.250	0.000	2,620,503	297
	5.500	0.000	1,316,163	312
	5.625	0.000	106,189	329
	5.750	0.000	373,945	303
	6.250	0.000	748,849	267
	6.500	0.000	498,309	252
	6.500	0.000	5,101	273
	6.750	0.000	213,994	260
	6.750	0.000	2,009	271
	7.000	0.000	148,363	248
	7.250	0.000	7,531	260
	3.000 [4]	3.000	123,594	83
	3.000 [4]	3.000	756,609	67
	5.000	5.000	74,022	265
	5.500	5.500	3,753,896	257
	6.000	7.250	838,430	327
	8.250	8.250	2,182,053	123
	8.550	8.550	2,100,889	132
	8.625	8.625	549,994	140
			$ 24,879,992	
2000 TUV	4.750 %	4.750 %	$ 562,675	303
	4.750	4.750	199,556	293
	5.000	5.000	1,623,431	291
	6.000	6.000	42,443	252
	6.250	6.250	390,666	220
	6.500	6.500	3,330,371	240
	5.000	6.750	1,602,692	285
	5.250	6.750	1,511,567	285
	5.250	6.750	346,507	293
	5.500	6.750	284,369	286
	5.500	6.750	168,229	290
	5.750	6.750	3,889,079	287
	6.000	6.750	812,559	284
	6.250	6.750	73,781	272
	6.750	6.750	519,091	244
	7.000	7.000	78,856	246
	7.250	7.250	83,368	255
	5.250	7.300	291,791	330
	5.500	7.300	6,654,526	321
	5.625	7.300	6,946,815	325
	5.750	7.300	8,377,219	329
	5.750 [17]	7.300	314,749	444
	5.875	7.300	2,310,596	326
	6.000	7.300	1,219,924	334
	7.500	7.500	132,631	248
	7.500	8.750	312,355	239
			$ 42,079,845	
2000 X-1 [12]	5.500 %	7.000 %	$ 849,303	326
	5.625	7.000	616,047	325
	5.750	7.000	442,436	326
	8.000	8.000	1,016,365	132
			$ 2,924,151	
2000 X-2,YZ	4.750 %	4.750 %	$ 665,616	302
	5.000	5.000	776,972	240
	5.000	5.000	697,330	286
	5.750	5.750	878,184	248
	6.000	6.000	75,930	242
	6.250	6.250	436,681	247
	4.750	6.500	265,657	285
	5.000	6.500	5,224,252	284
	5.250	6.500	1,081,460	287
	5.250	6.500	1,106,222	291
	5.500	6.500	6,108,134	281
	5.750	6.500	2,180,816	288

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2000 X-2,YZ	6.500	6.500	4,314,345	245
(continued)	6.750	6.750	3,280,948	247
	5.250	7.000	1,120,805	321
	5.375	7.000	206,379	323
	5.500	7.000	10,057,844	323
	5.625	7.000	5,375,382	322
	5.750	7.000	13,946,971	328
	5.875	7.000	1,155,068	326
	6.000	7.000	6,945,846	328
	7.000	7.000	408,045	257
	7.250	7.250	329,224	254
	7.500	7.500	158,239	254
	7.250	8.750	112,817	273
	7.500	8.750	311,975	246
	7.750	8.750	94,911	256
			$ 67,316,052	
2001 ABCD	4.000 %	4.000 %	$ 134,597	275
	4.500	4.500	118,846	300
	4.500	4.500	7,255,435	295
	5.000	5.000	318,167	234
	5.000	5.000	989,284	284
	5.750	5.750	4,824,440	251
	6.000	6.000	4,546,229	247
	3.000	6.250	874,717	314
	4.000	6.250	632,614	313
	4.250	6.250	2,217,576	313
	4.500	6.250	12,081,797	312
	4.750	6.250	3,264,555	283
	4.750	6.250	1,455,015	316
	5.000	6.250	2,056,843	288
	5.000	6.250	1,626,337	324
	5.125	6.250	5,206,140	321
	5.250	6.250	470,836	280
	5.250	6.250	872,634	311
	5.500	6.250	3,201,836	285
	5.875	6.250	1,594,821	323
	6.250	6.250	2,139,399	253
	6.500	6.500	2,012,420	242
	6.750	8.750	687,570	249
	7.000	8.750	420,662	246
			$ 59,002,767	
2001 EFG	3.000 %	3.000 %	$ 163,789	284
	4.000	4.000	56,175	265
	4.000	4.000	277,985	295
	4.750	4.750	313,600	301
	4.750	4.750	9,818,152	303
	5.000	5.000	1,026,808	260
	5.000	5.000	2,045,192	305
	5.200	5.200	94,903	296
	5.250	5.250	1,179,264	294
	5.500	5.500	571,764	237
	5.750	5.750	1,750,461	250
	6.000	6.000	3,190,696	250
	4.500	6.125	1,364,249	291
	4.750	6.125	669,417	284
	5.250	6.125	5,513,243	285
	5.500	6.125	1,905,448	280
	6.250	6.250	1,696,965	258
	6.500	6.500	2,396,679	244
	6.500	6.500	768,294	345
	5.500	6.625	112,865	280
	5.000	6.650	331,667	304
	5.250	6.650	1,743,432	320
	5.375	6.650	3,452,001	315
	5.750	6.650	130,920	329
	6.000	6.650	191,486	324
	6.750	6.750	1,082,199	257
	6.750	6.750	294,302	350
	7.000	7.000	399,764	238
	6.750	8.750	104,323	242
	6.500 [16]	6.500	1,505,123	404
	7.000	8.750	645,715	224
			$ 44,796,879	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2001 HIJK [13]	4.750 %	0.000 %	$ 490,904	258
	5.000	0.000	4,170,575	290
	5.250	0.000	1,909,673	286
	5.500	0.000	1,188,302	276
	5.750	0.000	346,035	266
	6.000	0.000	124,210	274
	6.250	0.000	162,769	273
	6.500	0.000	294,636	265
	3.000	3.000	820,559	298
	3.000	3.000	118,593	297
	4.000	4.000	8,815,856	299
	4.250	4.250	2,943,195	301
	4.500	4.500	1,300,027	295
	4.750	4.750	401,978	301
	5.000	5.000	597,891	253
	5.000	5.000	1,852,325	294
	5.250	5.250	722,984	272
	5.250	5.250	6,260,772	297
	5.500	5.500	1,995,908	270
	5.750	5.750	1,123,005	269
	6.000	6.000	1,326,757	269
	4.750	6.200	4,731,768	282
	4.750	6.200	204,606	295
	5.000	6.200	283,713	286
	5.000	6.200	669,959	293
	5.250	6.200	1,086,882	273
	5.250	6.200	839,815	293
	5.500	6.200	5,064,909	287
	5.750	6.200	1,461,553	285
	5.250	6.250	1,418,223	284
	5.500	6.250	54,762	258
	5.750	6.250	118,112	291
	6.250	6.250	6,124,063	249
	6.500	6.500	3,434,488	250
	4.750	6.700	873,140	308
	5.000	6.700	8,861,052	308
	5.250	6.700	163,954	315
	5.375	6.700	11,279,443	317
	5.500	6.700	5,194,232	319
	5.625	6.700	207,404	332
	5.750	6.700	172,894	329
	5.875	6.700	2,298,476	333
	6.750	6.750	117,497	266
	7.000	7.000	1,394,536	258
	4.500	7.250	281,332	316
	4.750	7.250	5,741,023	309
	5.000	7.250	814,141	328
	5.250	7.250	1,164,288	321
	7.250	7.250	176,985	262
	7.300	7.300	1,131,279	153
	7.450	7.450	61,555	113
	7.600	7.600	1,406,607	138
	7.875	7.875	44,094	176
	7.950	7.950	32,363	146
	8.000	8.000	663,627	171
	8.020	8.020	354,509	132
	8.200	8.200	692,824	130
			$ 105,587,062	
2001 LMNO	4.750 %	4.750 %	$ 253,851	302
	4.750	4.750	6,583,180	295
	5.000	5.000	162,583	242
	5.000	5.000	15,251,125	310
	5.250	5.250	3,716,001	264
	5.250	5.250	123,470	295
	5.500	5.500	122,090	295
	5.750	5.750	5,884,211	257
	6.000	6.000	2,789,521	259
	4.750	6.250	1,599,402	284
	5.250	6.250	1,956,079	284
	5.250	6.250	784,953	293
	5.500	6.250	4,577,379	290
	5.500	6.250	1,053,494	288
	5.750	6.250	1,311,558	291
	6.250	6.250	3,113,598	252
	6.500	6.500	2,272,416	262
	5.500	6.700	2,143,355	323
	5.625	6.700	3,216,416	322

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2001 LMNO	4.750	6.750		5,528,944	308
(continued)	5.125	6.750		826,529	323
	5.250	6.750		3,619,262	321
	5.875	6.750		1,059,055	326
	6.000	6.750		567,594	324
	6.750	6.750		355,482	257
	7.000	7.000		299,925	265
	6.500	8.750		133,860	220
	6.750	8.750		399,789	262
	7.000	8.750		335,959	265
	7.250	8.750		36,400	260
			$	70,077,480	
2001 QRS	4.000 %	4.000 %	$	184,641	265
	4.500	4.500		432,120	296
	5.000	5.000		94,944	302
	5.250	5.250		1,612,618	259
	4.500	5.500		415,810	297
	4.750	5.500		306,886	281
	4.750	5.500		1,093,571	293
	5.000	5.500		1,494,760	275
	5.500	5.500		4,361,003	249
	5.500	5.500		879,387	288
	5.000	5.750		1,176,970	288
	5.250	5.750		363,603	290
	5.750	5.750		1,282,466	257
	4.500	6.000		1,327,056	294
	4.875	6.000		2,028,225	319
	5.000	6.000		7,729,407	315
	5.250	6.000		8,635,327	313
	5.625	6.000		1,126,089	323
	5.875	6.000		259,583	319
	6.000	6.000		3,574,421	261
	6.250	6.250		1,835,032	261
	6.500	6.500		114,237	266
	6.250	8.750		541,780	269
			$	40,869,937	
2001 TUV	4.250 %	4.250 %	$	691,965	293
	4.500	4.500		643,305	287
	4.750	4.750		3,776,850	302
	5.000	5.000		1,344,601	241
	5.000	5.000		7,198,117	297
	5.250	5.250		5,886,055	259
	5.250	5.250		2,624,467	296
	5.500	5.500		2,743,052	262
	5.750	5.750		5,886,912	261
	6.000	6.000		4,297,518	256
	5.000	6.250		7,642,020	314
	5.500	6.250		9,048,679	319
	5.625	6.250		2,631,036	317
	6.250	6.250		446,466	270
	4.250	6.750		363,410	291
	4.500	6.750		200,771	291
	4.750	6.750		167,544	293
	5.000	6.750		311,995	285
	5.500	6.750		506,152	282
	5.750	6.750		1,476,132	280
	5.750	6.750		871,808	290
	7.250	7.250		162,857	263
	6.250	8.750		1,112,485	266
	6.500	8.750		274,111	264
			$	60,308,308	
2002 ABC	4.000 %	4.000 %	$	1,354,356	258
	4.500	4.500		113,979	301
	4.500	4.500		4,738,927	300
	4.750	4.750		11,255,214	299
	5.000	5.000		1,961,429	313
	5.250	5.250		137,863	327
	5.500	5.500		1,388,115	255
	5.500	5.500		851,526	326
	4.750	5.750		1,974,591	293
	5.000	5.750		3,703,521	284
	5.250	5.750		3,612,576	283
	5.500	5.750		3,014,054	287
	5.750	5.750		3,802,502	257
	4.750	5.850		1,084,990	289

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2002 ABC	6.000	6.000		2,731,059	254
(continued)	4.250	6.250		2,777,165	310
	4.500	6.250		6,079,675	308
	5.000	6.250		6,501,012	301
	5.250	6.250		6,967,634	314
	5.625	6.250		1,104,839	320
	5.875	6.250		403,763	322
	6.250	6.250		2,042,233	263
	6.500	6.500		1,758,587	269
	6.750	6.750		103,636	255
			$	69,463,248	
2002 DEFG	4.000 %	4.000 %	$	350,503	279
	4.000	4.000		468,916	286
	4.500	4.500		495,450	277
	4.750	4.750		3,724,216	298
	5.000	5.000		468,816	272
	5.000	5.000		7,486,310	302
	5.250	5.250		301,168	267
	5.250	5.250		720,002	294
	5.500	5.500		3,061,873	266
	5.500	5.500		578,486	293
	5.750	5.750		4,656,977	259
	5.750	5.750		463,408	292
	4.750	5.850		455,396	297
	5.000	5.850		600,763	293
	5.250	5.850		4,646,847	287
	5.250	5.850		166,199	295
	5.750	5.850		756,271	293
	6.000	6.000		5,926,310	257
	5.250	6.125		905,741	288
	4.750	6.250		258,726	316
	5.000	6.250		3,998,335	314
	6.250	6.250		5,563,317	260
	5.000	6.300		3,593,285	327
	5.125	6.300		4,212,358	329
	5.250	6.300		2,232,481	315
	5.375	6.300		706,166	331
	5.500	6.300		6,055,289	329
	5.250	6.350		4,985,202	321
	5.375	6.350		2,510,878	313
	5.875	6.350		163,097	336
	6.500	6.500		2,061,737	256
	6.750	6.750		450,857	273
	6.500	8.750		1,570,471	260
			$	74,595,849	
2002 HJK	4.000 %	4.000 %	$	1,041,129	270
	4.250	4.250		6,829,019	310
	4.500	4.500		4,693,210	311
	4.750	4.750		172,669	267
	4.750	4.750		5,263,838	295
	5.000	5.000		1,742,783	270
	5.000	5.000		13,762,841	295
	5.250	5.250		10,239,910	270
	5.250	5.250		109,340	279
	4.250	5.450		1,709,276	294
	4.750	5.450		2,674,120	285
	5.500	5.500		9,435,873	264
	5.500	5.500		1,263,663	288
	5.750	5.750		7,773,236	264
	3.000	5.950		2,148,822	320
	4.500	5.950		788,642	311
	4.750	5.950		2,426,063	311
	4.875	5.950		1,503,087	318
	5.000	5.950		3,337,298	316
	5.125	5.950		2,256,014	319
	5.625	5.950		641,461	322
	5.875	5.950		463,425	323
	5.250	6.000		2,549,207	316
	6.000	6.000		6,208,362	265
	6.250	6.250		1,670,083	264
	7.000	7.000		299,848	267
	5.500	8.750		1,312,468	268
	5.750	8.750		568,944	256
	6.000	8.750		271,004	274
	6.250	8.750		383,604	273
			$	93,539,236	295

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
				290
2002 LMN	4.500 %	0.000 %	$ 68,355	302
	4.750	0.000	463,374	280
	5.000	0.000	482,358	287
	4.000	4.000	3,123,769	274
	4.250	4.250	2,789,597	312
	4.750	4.750	3,753,378	270
	4.750	4.750	26,602,885	303
	5.000	5.000	6,416,466	268
	5.000	5.000	3,617,786	291
	4.750	5.050	690,267	286
	5.250	5.250	10,795,800	272
	5.250	5.250	1,340,296	310
	4.250	5.350	139,034	318
	4.500	5.350	610,803	319
	4.750	5.350	4,640,970	317
	4.875	5.350	3,153,269	319
	5.000	5.350	557,209	317
	5.375	5.375	518,406	325
	5.500	5.500	9,405,079	263
	5.500	5.500	491,931	299
	5.625	5.625	885,965	324
	5.750	5.750	8,864,582	270
	5.875	5.875	282,774	323
	6.000	6.000	1,201,139	273
	6.500	6.500	102,296	272
	7.000	7.000	67,289	247
			$ 91,065,077	
2002 PQR	4.500 %	0.000 %	$ 70,228	303
	4.750	0.000	2,776,237	284
	5.000	0.000	542,514	288
	5.250	0.000	568,254	285
	5.500	0.000	661,795	280
	5.750	0.000	379,767	284
	6.000	0.000	57,369	292
	4.000	4.000	1,874,943	277
	4.250	4.250	123,152	280
	4.250	4.250	10,166,576	298
	4.500	4.500	3,089,033	274
	4.500	4.500	2,572,298	312
	4.750	4.750	6,829,814	276
	4.750	4.750	4,460,087	313
	5.000	5.000	10,866,024	272
	5.000	5.000	3,542,041	308
	5.250	5.250	6,214,819	275
	5.250	5.250	168,794	319
	5.375	5.375	395,054	317
	5.500	5.500	4,092,196	275
	5.500	5.500	66,232	321
	5.750	5.750	823,676	267
	6.250	6.250	248,304	261
	6.750	6.750	66,977	274
			$ 60,656,185	
2002 STUV	4.500 %	0.000 %	$ 70,006	298
	5.250	0.000	544,068	284
	5.750	0.000	631,267	272
	6.000	0.000	89,202	289
	4.250	4.250	2,127,890	278
	4.250	4.250	7,578,212	294
	4.500	4.500	4,416,378	276
	4.500	4.500	2,843,224	308
	4.750	4.750	5,176,729	276
	4.750	4.750	13,019,396	309
	5.000	5.000	13,512,532	276
	5.000	5.000	2,964,807	299
	5.250	5.250	11,194,495	275
	5.250	5.250	10,433,247	318
	5.500	5.500	764,991	279
	5.625	5.625	1,166,832	322
	5.750	5.750	451,715	267
	6.375	6.375	549,893	341
	6.750	6.750	608,969	265
	4.750	8.750	403,291	249
	5.000	8.750	1,872,036	276
	5.250	8.750	1,518,144	272
			$ 81,937,324	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2003 BCD	4.500 %	0.000 %	$	70,308	304
	5.250	0.000		641,619	287
	5.500	0.000		1,108,491	288
	5.750	0.000		137,696	286
	4.000	4.000		648,046	277
	4.250	4.250		3,391,409	278
	4.250	4.250		5,278,612	310
	4.500	4.500		15,065,131	279
	4.500	4.500		8,608,166	297
	4.750	4.750		9,544,985	272
	4.750	4.750		13,846,610	309
	5.000	5.000		13,782,834	281
	5.000	5.000		244,116	321
	5.250	5.250		1,935,636	277
	5.375	5.375		923,567	322
	5.500	5.500		1,095,374	326
	6.250	6.250		528,534	222
	6.500	6.500		149,495	273
	6.750	6.750		89,101	273
	7.000	7.000		260,318	258
			$	77,350,047	
2003 EFG	3.000 %	3.000 %	$	90,269	327
	4.000	4.000		876,847	278
	4.250	4.250		7,829,393	291
	4.500	4.500		21,829,185	283
	4.500	4.500		21,207,672	305
	4.750	4.750		12,284,129	282
	4.750	4.750		1,179,603	314
	5.000	5.000		28,877,110	279
	5.000	5.000		13,534,271	321
	5.125	5.125		5,372,977	318
	5.250	5.250		4,845,281	277
	5.250	5.250		4,620,683	319
	5.375	5.375		51,777	317
	5.375	5.375		341,822	320
	5.500	5.500		686,533	277
	5.500	5.500		7,631,498	315
	5.750	5.750		108,036	267
	6.250	6.250		32,568	261
	6.750	6.750		8,785	274
			$	131,408,438	
2003 HI	3.000 %	3.000 %	$	811,258	291
	4.000	4.000		3,469,578	285
	4.250	4.250		14,320,279	284
	4.250	4.250		496,135	315
	4.500	4.500		13,777,779	281
	4.500	4.500		13,521,221	312
	4.750	4.750		21,600,612	282
	4.750	4.750		20,916,717	310
	4.875	4.875		421,504	322
	5.000	5.000		17,176,049	279
	5.000	5.000		2,811,729	315
	5.125	5.125		3,036,567	320
	5.250	5.250		4,011,828	277
	5.250	5.250		7,768,994	321
	5.500	5.500		303,494	279
	5.500	5.500		4,847,119	318
	5.750	5.750		126,703	278
			$	129,417,566	
2003 KL	3.000 %	3.000 %	$	1,817,489	291
	3.250 [17]	3.250		1,502,206	461
	4.000	4.000		1,104,298	281
	4.250	4.250		11,105,756	283
	4.500	4.500		7,266,262	288
	4.750	4.750		8,156,711	282
	4.750	4.750		21,360,812	306
	4.875	4.875		347,478	327
	5.000	5.000		25,368,059	280
	5.000	5.000		19,011,048	321
	5.250	5.250		20,944,983	284
	5.250	5.250		4,175,634	317
	5.375	5.375		969,660	320
	5.500	5.500		1,638,098	291
	5.500	5.500		1,656,326	322

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2003 KL	5.625	5.625		8,315,902	321
(continued)	5.750	5.750		265,547	251
	6.000	6.000		250,233	247
	3.000	6.250		48,063	314
	4.000	6.250		34,760	313
	4.250	6.250		121,848	313
	4.500	6.250		663,851	312
	4.750	6.250		259,635	291
	5.000	6.250		202,574	302
	5.125	6.250		286,058	321
	5.250	6.250		73,864	296
	5.500	6.250		176,235	285
	5.875	6.250		87,630	323
	6.250	6.250		117,757	253
	6.375	6.375		1,385,235	342
	6.375 [17]	6.375		470,000	401
	6.500	6.500		110,768	242
	6.750	8.750		37,845	249
	7.000	8.750		23,154	246
			$	139,355,778	
2003 MN	4.500 %	0.000 %	$	93,357	301
	4.750	0.000		150,532	275
	5.000	0.000		1,080,738	282
	5.250	0.000		574,690	281
	5.500	0.000		713,039	288
	5.750	0.000		832,198	288
	6.000	0.000		65,772	288
	3.000	3.000		4,179,913	292
	3.000	3.000		414,705	318
	4.000	4.000		723,017	279
	4.250	4.250		4,470,286	293
	4.250	4.250		221,553	309
	4.500	4.500		13,125,715	286
	4.500	4.500		2,096,939	304
	4.750	4.750		22,140,028	286
	4.750	4.750		18,919,372	315
	5.000	5.000		31,769,770	284
	5.000	5.000		14,550,689	317
	5.125	5.125		701,336	329
	5.250	5.250		10,193,337	283
	5.250	5.250		8,673,307	319
	5.375	5.375		58,994	317
	5.375	5.375		8,795,085	323
	5.500	5.500		6,544,635	282
	5.750	5.750		247,053	270
	6.250	6.250		37,108	261
	6.750	6.750		98,101	274
			$	151,471,271	
2004 AB	3.000 %	3.000 %	$	179,456	326
	4.000	4.000		9,496,427	293
	4.250	4.250		8,452,732	293
	4.500	4.500		17,105,135	295
	4.750	4.750		7,724,738	294
	4.875	4.875		256,826	321
	5.000	5.000		13,588,754	293
	5.000	5.000		2,404,785	321
	5.125	5.125		3,576,809	320
	5.250	5.250		4,195,368	293
	5.500	5.500		905,475	288
	5.750	5.750		190,841	266
			$	68,077,345	
2004 DEF	3.000 %	3.000 %	$	125,877	289
	3.000	3.000		361,810	326
	4.000	4.000		4,160,603	284
	4.250	4.250		8,312,075	295
	4.500	4.500		23,108,381	292
	4.750	4.750		35,843,237	292
	4.750	4.750		5,684,211	311
	4.500	5.000		4,671,519	300
	5.000	5.000		15,472,275	284
	5.000	5.000		21,250,391	316
	5.250	5.250		11,114,710	286
	5.250	5.250		1,926,622	318
	5.375	5.375		109,023	318
	5.375	5.375		4,712,287	323

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2004 DEF	5.000	5.500	6,814,070	298
(continued)	5.500	5.500	926,632	278
	5.500	5.500	1,545,809	314
	5.625	5.625	240,685	308
	5.000	5.750	4,869,322	299
	5.250	5.750	3,116,787	298
	5.750	5.750	126,173	267
	6.000	6.000	149,807	299
	6.250	6.250	38,036	261
	6.750	6.750	10,260	274
			$ 154,690,603	
2004 GH	4.000 %	4.000 %	$ 18,954,776	303
	4.250	4.250	11,907,601	302
	4.500	4.500	31,718,656	302
	4.750	4.750	11,085,999	301
	5.000	5.000	8,862,794	299
	5.250	5.250	1,116,722	294
			$ 83,646,548	
2004 IJ	4.000 %	4.000 %	$ 3,411,241	298
	4.250	4.250	4,646,732	297
	4.500	4.500	4,988,834	299
	4.750	4.750	3,880,394	288
	5.000	5.000	2,463,713	296
	5.000	5.000	129,162	328
	5.125	5.125	308,026	325
	5.250	5.250	734,424	283
	5.250	5.250	1,445,186	325
	5.375	5.375	1,018,691	322
	5.500	5.500	871,900	291
	5.750	5.750	323,477	286
			$ 24,221,780	
2005 A	3.000 %	3.000 %	$ 2,506,777	298
	4.000	4.000	8,697,657	304
	4.250	4.250	34,880,852	300
	4.500	4.500	59,803,402	301
	4.750	4.750	31,246,800	304
			$ 137,135,488	
2005 B	3.000 %	3.000 %	$ 2,192,673	290
	3.000	3.000	143,642	314
	4.000	4.000	24,168,217	305
	4.250	4.250	38,285,936	305
	3.000	4.450	659,747	320
	4.500	4.500	44,724,526	305
	4.750	4.750	23,407,781	306
	4.750	4.750	1,137,077	316
	5.000	5.000	2,056,740	300
	5.000	5.000	104,281	254
	5.125	5.125	89,991	322
	5.250	5.250	182,251	304
	5.250	5.250	1,226,685	327
	5.750 [16]	5.750	219,900	384
			$ 138,599,448	
2005 CD	3.000 %	3.000 %	$ 805,481	311
	3.000	3.000	804,354	322
	4.000	4.000	3,442,517	303
	4.250	4.250	33,317,165	307
	4.500	4.500	43,512,092	307
	4.500	4.500	906,444	314
	4.750	4.750	13,485,116	307
	4.875	4.875	1,880,809	317
	5.000	5.000	839,994	310
	5.000	5.000	461,610	329
	5.125	5.125	992,141	324
	5.250	5.250	182,488	322
	5.250 [16]	5.250	76,834,807	372
	5.375	5.375	62,167	324
			$ 177,527,186	

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2005 EF	4.250 %		0.000 %	$	1,703,079	310
	4.500		0.000		2,364,318	308
	4.750		0.000		12,668,042	307
	5.000		0.000		12,347,719	308
	5.250		0.000		1,082,698	312
	4.500		4.500		3,088,475	308
	4.750		4.750		3,918,797	312
	4.875		4.875		1,619,316	321
	5.250	[16]	5.250		58,168,451	373
	5.500	[16]	5.500		54,216,293	374
	5.750	[16]	5.750		9,924,505	377
				$	161,101,692	
2005 G	5.250 %		5.250 %	$	1,015,241	326
	5.250	[16]	5.250		6,453,910	374
	5.375		5.375		301,152	331
	5.500	[16]	5.500		17,327,431	376
	5.500		5.500		116,437	323
				$	25,214,171	
2005 H	3.000 %		0.000 %	$	999,678	314
	4.000		0.000		375,398	313
	4.250		0.000		1,100,905	313
	4.500		0.000		4,956,641	312
	4.750		0.000		582,674	316
	5.000		0.000		4,599,259	314
	5.250		0.000		4,720,040	315
	5.500		0.000		3,746,482	320
	3.250	[17]	3.250		230,887	462
	5.000		5.000		284,332	328
	5.250	[16]	5.250		3,189,487	378
	5.500	[16]	5.500		29,846,433	378
	5.750	[16]	5.750		71,896,707	379
	5.875	[16]	5.875		7,994,793	382
	6.125	[16]	6.125		5,304,222	383
	6.375	[16]	6.375		324,537	403
	6.375		6.375		428,142	342
				$	140,580,617	
2006 A	5.250 %		5.250 %	$	472,651	331
	5.250	[16]	5.250		13,000,504	374
	5.500	[16]	5.500		7,718,120	376
	5.750	[16]	5.750		6,672,796	380
	5.875	[16]	5.875		264,072	383
	6.000	[16]	6.000		1,852,261	389
	6.125	[16]	6.125		266,250	383
	6.250	[16]	6.250		1,254,421	389
				$	31,501,075	
2006 BC	4.250 %		0.000 %	$	35,985	318
	4.500		0.000		287,299	318
	4.750		0.000		3,607,819	312
	4.875		0.000		990,970	319
	5.000		0.000		882,272	317
	5.125		0.000		1,830,838	320
	5.250		0.000		3,471,899	318
	5.375		0.000		4,150,126	316
	5.500		0.000		3,102,513	320
	5.625		0.000		3,023,407	319
	5.750		0.000		172,992	333
	5.875		0.000		43,473	329
	6.000		0.000		23,405	324
	3.250	[17]	3.250		822,955	461
	4.750		4.750		28,045	302
	5.000		5.000		62,115	257
	5.750		5.750		37,001	248
	6.000		6.000		3,199	242
	5.500	[16]	5.500		1,012,827	381
	5.750	[16]	5.750		49,632,647	381
	5.875	[16]	5.875		61,066,557	382
	6.000	[16]	6.000		1,855,642	389
	6.125	[16]	6.125		17,373,888	384
	6.250	[16]	6.250		6,233,001	387
	6.375	[16]	6.375		945,682	402

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2006 BC	6.250	6.250	18,399	247
(continued)	6.375	6.375	698,115	340
	4.750	6.500	11,193	285
	5.000	6.500	220,119	284
	5.250	6.500	92,170	288
	5.500	6.500	257,361	281
	5.750	6.500	91,887	288
	6.500	6.500	181,781	245
	6.750	6.750	138,240	247
	5.250	7.000	47,218	321
	5.375	7.000	8,694	323
	5.500	7.000	459,503	323
	5.625	7.000	252,410	322
	5.750	7.000	606,205	328
	5.875	7.000	48,661	326
	6.000	7.000	292,619	328
	7.000	7.000	17,193	257
	7.250	7.250	13,872	254
	7.500	7.500	6,667	254
	8.000	8.000	46,061	132
	7.250	8.750	4,753	273
	7.500	8.750	13,145	246
	7.750	8.750	3,999	256
			$ 164,226,824	
2006 DEF	3.000 %	0.000 %	$ 2,431,887	320
	4.500	0.000	254,118	311
	4.750	0.000	612,900	311
	4.875	0.000	303,983	317
	5.000	0.000	456,876	317
	5.250	0.000	1,923,469	322
	5.375	0.000	546,030	313
	5.500	0.000	1,443,900	324
	5.625	0.000	3,342,353	322
	5.750 [17]	0.000	134,073	444
	5.750	0.000	349,727	330
	5.875	0.000	1,819,521	323
	6.000	0.000	483,754	325
	3.250 [17]	3.250	600,508	461
	4.500	4.500	110,403	313
	4.750	4.750	1,930,297	316
	4.875	4.875	1,455,633	313
	5.000	5.000	1,052,713	323
	5.125	5.125	202,321	321
	5.250	5.250	152,832	321
	5.375	5.375	9,366,631	321
	5.500 [16]	5.500	339,214	385
	5.500	5.500	685,655	319
	5.625	5.625	11,609,753	313
	5.750 [16]	5.750	9,910,330	389
	5.750 [17]	5.750	499,053	450
	5.750	5.750	1,353,187	321
	5.875 [16]	5.875	12,616,441	383
	5.875 [17]	5.875	167,635	451
	5.875	5.875	8,676,878	322
	6.000 [16]	6.000	4,166,258	370
	6.000 [17]	6.000	191,283	446
	6.125 [16]	6.125	110,797,967	383
	6.125 [17]	6.125	71,415	446
	6.250 [16]	6.250	5,742,007	391
	6.375 [16]	6.375	461,600	403
	6.375	6.375	1,399,685	342
			$ 197,662,289	
2006 GHI	5.000 %	0.000 %	$ 5,096,111	326
	5.125	0.000	119,936	329
	5.250	0.000	420,291	325
	5.500	0.000	3,441,426	321
	5.625	0.000	114,128	329
	5.750	0.000	2,481,604	329
	5.875	0.000	217,670	330
	6.000	0.000	193,673	338
	4.750	4.750	550,403	323
	5.000	5.000	114,635	320
	5.125	5.125	22,760,572	320
	5.250	5.250	6,029,982	319
	5.375	5.375	8,793,417	324

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2006 GHI	5.500	[16]	5.500		457,650	385
(continued)	5.500		5.500		6,013,504	325
	5.625		5.625		20,477,376	322
	5.750	[16]	5.750		5,142,022	383
	5.750	[17]	5.750		5,142,031	444
	5.750		5.750		11,242,825	323
	5.875	[16]	5.875		6,950,896	386
	5.875		5.875		9,571,344	326
	6.000	[16]	6.000		10,744,656	387
	6.000	[17]	6.000		20,833,402	440
	6.000		6.000		8,847,391	326
	6.125	[16]	6.125		32,952,711	387
	6.125	[17]	6.125		11,085,393	446
	6.250	[16]	6.250		33,547,518	383
				$	233,342,566	
2006 JK	3.000 %		0.000 %	$	213,520	334
	5.000		0.000		2,286,234	326
	5.125		0.000		1,307,937	329
	5.250		0.000		535,282	315
	5.375		0.000		145,692	331
	5.500		0.000		1,309,510	330
	5.625		0.000		1,798,652	329
	5.750		0.000		1,564,294	332
	5.875		0.000		2,670,094	332
	6.000	[17]	0.000		27,815	457
	6.000		0.000		49,370	336
	6.125	[17]	0.000		58,607	462
	6.500	[17]	0.000		19,830	456
	6.625	[17]	0.000		217,767	459
	6.750	[17]	0.000		757,817	458
	3.000		3.000		164,652	298
	3.000		3.000		341,119	338
	4.750		4.750		875,756	306
	4.875		4.875		256,932	322
	5.000		5.000		1,638,285	326
	5.125		5.125		2,370,935	321
	5.250		5.250		17,668,296	324
	5.375		5.375		5,723,512	324
	5.500		5.500		16,341,223	323
	5.625		5.625		8,193,437	324
	5.750	[16]	5.750		37,389,915	387
	5.750	[17]	5.750		3,949,291	447
	5.750		5.750		34,981,128	323
	5.875	[16]	5.875		2,888,072	388
	5.875		5.875		4,387,695	326
	6.000	[16]	6.000		9,576,416	387
	6.000	[17]	6.000		1,838,398	447
	6.000		6.000		19,187,443	323
	6.125	[16]	6.125		10,342,413	387
	6.125	[17]	6.125		4,171,832	449
	6.250	[16]	6.250		64,014,284	387
	6.375	[16]	6.375		460,000	403
	6.375		6.375		1,213,998	340
				$	260,937,454	
2006 LM	5.250 %		0.000 %	$	54,976	338
	5.500		0.000		30,788	336
	5.625		0.000		526,819	329
	5.750		0.000		221,467	315
	6.000		0.000		52,156	337
	6.000	[17]	0.000		255,534	457
	6.125	[17]	0.000		557,157	456
	6.125		0.000		273,068	339
	6.125	[16]	0.000		124,914	399
	6.250	[17]	0.000		242,897	457
	6.250	[16]	0.000		28,026	399
	6.500	[17]	0.000		101,082	455
	6.500	[16]	0.000		18,484	401
	6.625	[17]	0.000		345,559	462
	6.750	[16]	0.000		717,584	397
	6.750	[17]	0.000		717,043	457
	3.000		3.000		4,299,573	328

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2006 LM	5.000	5.000	9,571,373	330
(continued)	5.125	5.125	30,740,355	328
	5.250	5.250	3,538,350	332
	5.375	5.375	5,242,644	330
	5.500	5.500	8,300,210	327
	5.625	5.625	19,324,533	331
	5.750 [16]	5.750	71,084,162	389
	5.750 [17]	5.750	9,585,262	449
	5.750	5.750	9,064,556	335
	5.875 [16]	5.875	271,092	390
	5.875 [17]	5.875	6,976,232	450
	5.875	5.875	12,177,687	331
	6.000 [16]	6.000	29,081,235	390
	6.000 [17]	6.000	12,684,178	451
	6.125 [16]	6.125	176,176	387
	6.125 [17]	6.125	2,422,121	448
	6.250 [16]	6.250	5,915,648	389
			$ 244,722,943	
2007 ABC	5.750 % [16]	5.750 %	$ 19,371,841	391
	6.000 [16]	6.000	28,325,412	392
	6.000 [16]	6.000	315,423	390
	6.125 [16]	6.125	937,746	392
	6.250 [16]	6.250	88,624,345	393
			$ 137,574,767	
2007 DE	3.000 %	3.000 %	$ 6,723,626	329
	4.500	4.500	454,526	315
	5.000	5.000	9,112,655	330
	5.125	5.125	45,069,334	330
	5.250	5.250	4,012,721	332
	5.375	5.375	3,914,521	333
	5.500	5.500	3,768,546	332
	5.625	5.625	32,628,743	329
	5.750 [16]	5.750	575,265	402
	5.750 [17]	5.750	383,024	452
	5.750	5.750	21,641,410	333
	5.875 [17]	5.875	484,845	452
	5.875	5.875	14,292,190	334
	6.000 [16]	6.000	42,915,935	395
	6.000 [17]	6.000	12,237,210	454
	6.000	6.000	700,471	332
	6.125 [16]	6.125	29,733,112	396
	6.125 [17]	6.125	1,372,223	454
	6.250 [16]	6.250	14,555,716	395
	6.250 [17]	6.250	222,070	454
	6.500	6.500	163,428	351
			$ 244,961,569	
2007 FGH	3.000 %	0.000 %	$ 583,195	344
	5.125	0.000	63,148	309
	5.375	0.000	5,569,668	343
	5.500	0.000	8,688,757	344
	5.625	0.000	1,466,380	342
	5.750	0.000	3,875,658	344
	6.000	0.000	2,305,474	344
	6.000 [16]	0.000	2,432,094	403
	6.125	0.000	14,567	337
	6.125 [17]	0.000	1,639,026	463
	6.250 [17]	0.000	56,221	461
	6.250	0.000	100,402	344
	6.250 [16]	0.000	335,494	405
	6.375 [17]	0.000	752,454	464
	6.375	0.000	69,746	345
	6.500 [17]	0.000	331,269	462
	6.500	0.000	126,085	339
	6.500 [16]	0.000	157,922	402
	6.625 [17]	0.000	694,815	461
	6.750 [16]	0.000	90,588	400
	6.750 [17]	0.000	213,128	460
	3.000	3.000	1,084,231	323

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2007 FGH	4.000		4.000		110,246	352
(continued)	5.125		5.125		16,976,645	333
	5.250		5.250		26,447,418	332
	5.375		5.375		579,290	319
	5.500		5.500		17,614,512	334
	5.625		5.625		17,305,933	331
	5.750		5.750		39,052,083	334
	5.875		5.875		7,010,366	335
	6.000	[16]	6.000		2,946,677	399
	6.000	[17]	6.000		511,563	458
	6.000		6.000		24,119,044	335
	6.125	[16]	6.125		11,648,402	397
	6.125	[17]	6.125		984,854	454
	6.125		6.125		13,708,784	335
	6.250	[16]	6.250		30,730,740	396
	6.250	[17]	6.250		780,645	457
	6.250		6.250		29,489,135	334
	6.375		6.375		3,653,604	336
	6.500	[16]	6.500		5,295,567	397
	6.500	[17]	6.500		1,020,160	455
	6.500		6.500		1,555,364	341
	6.625		6.625		24,407,781	336
	6.750	[16]	6.750		13,683,963	396
	6.750	[17]	6.750		192,620	456
				$	320,475,716	
2007 IJK	5.125 %		0.000 %	$	27,449	350
	5.500		0.000		167,391	346
	5.750		0.000		7,531,503	345
	6.000		0.000		5,989,324	345
	6.125		0.000		73,964	350
	6.250		0.000		203,885	349
	6.250	[16]	0.000		124,216	406
	3.000		3.000		544,148	338
	5.250		5.250		611,737	336
	5.500		5.500		228,455	339
	5.625		5.625		11,635,843	340
	5.750		5.750		20,445,748	339
	6.000		6.000		4,554,723	339
	6.125		6.125		15,885,829	338
	6.250		6.250		7,049,236	338
	6.375		6.375		11,152,162	342
	6.500	[16]	6.500		9,797,056	400
	6.500		6.500		22,866,113	341
	6.625	[16]	6.625		1,544,297	400
	6.625		6.625		1,928,334	341
				$	122,361,413	
2007 LMN [18]	5.000 %		5.000 %	$	275,374	238
	5.500		5.500		167,628	223
	6.000		6.000		9,696,243	220
	5.750		6.250		5,390,233	216
	6.000		6.250		312,411	233
	6.250		6.250		13,460,273	295
	3.000		6.375		189,795	334
	5.125		6.375		615,559	331
	5.250		6.375		256,557	338
	5.500		6.375		224,474	301
	5.750		6.375		3,223,285	272
	6.000		6.375		834,490	337
	6.125		6.375		6,690,157	339
	6.375		6.375		520,022	339
	5.000		6.450		148,202	330
	5.750		6.450		1,665,961	332
	5.875		6.450		380,790	321
	5.750		6.500		5,420,963	221
	6.000		6.500		2,004,830	199
	6.500	[16]	6.500		2,184,680	398
	6.500		6.500		21,732,729	336
	6.625	[16]	6.625		1,369,954	398
	6.625		6.625		19,390,845	339

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2007 LMN [18]	6.750 [16]	6.750	2,008,180	401
(continued)	6.750	6.750	280,105	353
	7.000	7.000	31,765	248
	6.125 [16]	7.100	784,715	399
	6.250 [16]	7.100	206,074	399
	6.500 [16]	7.100	200,249	401
	6.750 [16]	7.100	15,586,174	397
	6.750 [17]	7.100	9,710,634	457
	6.000 [17]	7.200	1,416,747	457
	6.125 [17]	7.200	3,508,428	457
	6.250 [17]	7.200	1,803,478	458
	6.500 [17]	7.200	1,472,879	456
	6.625 [17]	7.200	12,751,543	460
	6.750 [17]	7.200	17,767,112	458
	7.500	7.500	1,776,548	104
	8.100	8.100	34,447	107
	8.600	8.600	983,292	99
			$ 166,477,823	
2008 ABC	3.000 %	3.000 %	$ 1,629,389	336
	3.250 [17]	3.250	2,267,766	460
	5.375	5.375	7,084,999	341
	5.625	5.625	13,332,475	334
	5.750	5.750	4,224,334	339
	6.000 [16]	6.000	5,630,697	402
	6.000	6.000	7,653,357	342
	6.125	6.125	1,191,039	343
	6.250 [16]	6.250	2,306,045	405
	6.250	6.250	2,429,131	343
	6.500 [16]	6.500	874,000	403
	6.500 [17]	6.500	4,979,777	461
	6.500	6.500	2,580,469	339
	6.625	6.625	216,737	337
	6.750 [17]	6.750	408,259	463
			$ 56,808,475	
2008 DEF [19]	3.000 %	3.000 %	$ 77,135	284
	4.000	4.000	157,370	280
	4.500	4.500	15,323,049	298
	4.750	4.750	20,337,952	302
	5.000	5.000	7,184,939	269
	5.200	5.200	44,694	296
	5.250	5.250	2,876,791	308
	5.500	5.500	475,486	237
	5.750	5.750	902,185	249
	5.950	5.950	601,907	168
	6.000	6.000	2,103,785	241
	4.500	6.125	642,483	291
	4.750	6.125	315,257	284
	5.250	6.125	2,596,422	285
	5.500	6.125	897,357	280
	6.125	6.125	126,794	354
	5.000	6.250	300,325	196
	6.250	6.250	1,414,094	241
	6.500	6.500	9,749,338	228
	6.500 [16]	6.500	708,827	404
	5.500	6.625	53,153	280
	6.625	6.625	40,109	204
	5.000	6.650	156,196	304
	5.250	6.650	821,057	320
	5.375	6.650	1,625,695	315
	5.750	6.650	61,656	329
	6.000	6.650	90,179	324
	4.250	6.700	369,821	307
	4.750	6.700	6,390,961	306
	5.000	6.700	4,108,033	312
	5.000	6.750	929,878	285
	5.250	6.750	1,078,050	286
	5.500	6.750	262,596	287
	5.750	6.750	2,256,435	287
	6.000	6.750	471,445	284
	6.250	6.750	42,808	272
	6.750	6.750	5,860,032	229
	6.500	6.875	1,245,104	203
	7.000	7.000	5,592,740	225

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2008 DEF [19]	6.500		7.125		757,783	202
(continued)	4.750		7.250		3,137,332	306
	5.250		7.250		83,395	313
	5.500		7.250		380,023	316
	6.250		7.250		176,032	181
	6.500		7.250		69,387	197
	6.750		7.250		264,488	195
	7.250		7.250		3,531,499	228
	5.250		7.300		5,108,506	319
	5.375		7.300		173,615	320
	5.500		7.300		5,920,026	321
	5.625		7.300		5,183,569	325
	5.750		7.300		4,860,444	329
	5.750	[17]	7.300		182,617	444
	5.875		7.300		1,340,603	326
	6.000		7.300		707,797	334
	5.000		7.400		4,549,836	312
	5.250		7.400		1,422,681	312
	5.875		7.400		1,552,226	331
	6.000		7.400		113,858	336
	5.000		7.500		843,640	309
	5.250		7.500		696,845	317
	6.750		7.500		197,893	172
	7.500		7.500		679,285	219
	7.600		7.600		49,335	183
	7.625		7.625		354,354	186
	4.750		7.750		1,143,999	311
	5.000		7.750		3,515,187	317
	5.125		7.750		92,357	329
	5.250		7.750		348,118	325
	5.500		7.750		1,902,982	319
	5.625		7.750		627,502	322
	5.875		7.750		122,294	323
	7.750		7.750		558,337	223
	6.500		8.000		1,308,588	230
	7.000		8.000		399,869	243
	7.250		8.000		296,255	243
	7.500		8.000		240,130	227
	8.000		8.000		182,977	178
	8.100		8.100		296,020	172
	8.125		8.125		61,928	183
	8.250		8.250		53,487	249
	8.375		8.375		55,013	186
	6.750		8.500		191,414	243
	6.750		8.750		49,130	242
	7.000		8.750		304,095	224
	7.250		8.750		19,489	249
	7.500		8.750		181,228	239
	7.750		8.750		396,975	251
	8.000		8.750		44,809	245
	6.250		10.500		125,946	205
	6.500		10.500		33,029	216
	5.500		12.400		4,082,671	344
	5.625		12.400		361,824	341
	5.750		12.400		8,332,776	345
	6.000		12.400		5,540,817	345
				$	171,498,453	
2008 GHI [20]	4.000 %		4.000 %	$	215,388	279
	4.250		4.250		2,110,482	292
	4.500		4.500		19,576,673	289
	4.750		4.750		19,318,990	293
	5.000		5.000		6,022,315	286
	5.250		5.250		3,498,902	290
	5.375		5.375		74,745	322
	5.500		5.500		923,568	278
	5.625		5.625		169,361	322
	5.750		5.750		1,083,749	262
	4.750		5.850		90,555	297
	5.000		5.850		119,461	293
	5.250		5.850		957,070	288
	5.750		5.850		150,384	293
	6.000	[16]	6.000		3,748,129	405
	6.000		6.000		8,490,953	286
	5.250		6.125		180,106	288
	4.750		6.250		51,447	316
	5.000		6.250		795,066	314
	6.250	[16]	6.250		17,360,421	405

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2008 GHI [20]	6.250		6.250		21,486,228	307
(continued)	5.000		6.300		714,522	327
	5.125		6.300		837,624	329
	5.250		6.300		443,927	315
	5.375		6.300		140,421	331
	5.500		6.300		1,204,089	329
	5.250		6.350		991,303	321
	5.375		6.350		499,286	313
	5.875		6.350		32,432	336
	6.375	[16]	6.375		5,651,787	405
	6.375		6.375		8,471,886	342
	6.500	[16]	6.500		13,940,409	405
	6.500		6.500		26,186,458	327
	6.625	[16]	6.625		988,000	403
	6.625	[17]	6.625		2,744,494	467
	6.000	[16]	6.750		2,757,290	405
	6.125	[17]	6.750		16,062,451	463
	6.250	[16]	6.750		4,729,525	406
	6.250	[17]	6.750		312,375	462
	6.375	[17]	6.750		12,791,726	464
	6.500	[17]	6.750		7,632,644	462
	6.625	[17]	6.750		8,024,348	462
	6.750	[16]	6.750		7,631,437	405
	6.750	[17]	6.750		567,854	461
	6.750		6.750		9,499,982	297
	6.875	[16]	6.875		1,097,992	404
	6.875	[17]	6.875		3,496,513	465
	7.000	[16]	7.000		4,562,310	405
	7.000		7.000		7,880,448	301
	7.125	[17]	7.125		1,844,924	466
	7.250		7.250		882,741	239
	7.375	[16]	7.375		548,625	404
	7.500		7.500		521,785	231
	4.750		7.750		1,756,475	311
	5.000		7.750		5,397,151	317
	5.125		7.750		141,803	329
	5.250		7.750		534,494	325
	5.500		7.750		2,921,803	319
	5.625		7.750		963,455	322
	5.875		7.750		187,768	323
	7.750		7.750		44,841	247
	8.000		8.000		95,544	250
	8.250		8.250		82,124	249
	4.750		8.750		58,536	249
	5.000		8.750		271,719	276
	5.250		8.750		220,353	272
	6.500		8.750		312,287	260
	7.250		8.750		29,923	249
	7.750		8.750		609,508	251
	8.000		8.750		68,798	245
				$	273,812,183	
2008 JK	3.000 %		6.300 %	$	530,178	344
	3.250	[17]	3.250		484,833	465
	6.000	[16]	6.000		776,784	406
	6.125	[17]	6.125		2,073,350	464
	5.375		6.300		32,364,289	343
	5.500		6.300		24,985,820	344
	5.625		6.300		8,588,185	342
	5.750		6.300		18,189,095	344
	6.000	[16]	6.300		41,748,646	403
	6.000		6.300		46,109,472	344
	6.125		6.300		509,850	337
	6.250	[16]	6.300		10,168,387	404
	6.250		6.300		11,333,944	344
	6.375	[16]	6.375		433,000	404
	6.375	[17]	6.375		6,104,579	466
	6.500	[16]	6.500		6,576,466	405
	6.500		6.500		12,037,795	345
	6.625	[17]	6.625		3,314,885	466
	6.750	[16]	6.750		4,569,256	406
	6.750		6.750		3,452,178	346
	6.875	[17]	6.875		4,884,495	466
	7.000	[16]	7.000		16,401,361	407
	7.000		7.000		850,663	346

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
2008 JK	7.125 [17]	7.125		2,329,779	466
(continued)	7.375 [16]	7.375		1,996,479	407
			$	260,813,770	
2008 LM [21]	3.000 %	3.000 %	$	2,367,280	347
	3.250 [17]	3.250		740,934	467
	4.000	4.000		74,247	265
	4.500	4.500		173,761	296
	5.000	5.000		38,178	302
	5.125	5.125		1,292,925	347
	5.250	5.250		648,456	259
	5.375	5.375		9,219,625	343
	4.500	5.500		167,203	297
	4.750	5.500		563,142	290
	5.000	5.500		601,063	275
	5.500	5.500		7,504,836	278
	5.000	5.750		473,276	288
	5.250	5.750		146,210	290
	5.750	5.750		515,697	257
	4.500	6.000		533,627	294
	4.875	6.000		815,577	319
	5.000	6.000		3,108,099	315
	5.250	6.000		3,472,382	313
	5.625	6.000		452,816	323
	5.875	6.000		104,382	319
	6.000	6.000		21,827,653	318
	6.125	6.125		4,566,814	350
	6.250	6.250		19,787,494	328
	6.375	6.375		243,290	341
	5.125	6.500		337,680	323
	5.500	6.500		549,728	346
	5.750	6.500		232,281	349
	6.000	6.500		949,427	345
	6.125	6.500		1,208,079	350
	6.250	6.500		5,340,402	348
	6.500	6.500		69,117,877	347
	6.625 [17]	6.625		293,054	466
	6.625	6.625		2,637,869	350
	6.750 [16]	6.750		1,970,313	409
	6.750	6.750		9,778,699	348
	6.875 [17]	6.875		890,857	466
	7.000 [16]	7.000		16,573,572	409
	7.000 [17]	7.000		4,632,535	469
	7.000	7.000		28,990,019	347
	7.125 [17]	7.125		15,608,175	468
	7.125	7.125		1,019,602	351
	7.375 [16]	7.375		1,006,250	408
	6.250	8.750		217,857	269
			$	240,793,243	
General	5.000 %	0.000 %	$	254,694	221
Program	5.000	0.000		31,869	230
	5.500	0.000		21,999	232
	5.750	0.000		60,557	152
	5.750	0.000		2,366	230
	5.950	0.000		371,305	165
	6.000	0.000		466,318	210
	6.000	0.000		7,848	227
	6.000	0.000		62,226	208
	6.000	0.000		3,381	217
	6.000	0.000		33,465	217
	6.250	0.000		262,054	208
	6.250	0.000		72,642	181
	6.250	0.000		4,280	158
	6.250	0.000		97,155	223
	6.250	0.000		140,064	222
	6.500	0.000		75,990	159
	6.500	0.000		8,109	192
	6.500	0.000		176,247	216
	6.500	0.000		155,021	200
	6.500	0.000		27,979	216
	6.750	0.000		43,401	158
	6.750	0.000		61,432	185
	6.750	0.000		48,455	182
	6.750	0.000		15,671	217
	6.750	0.000		163,074	193
	6.875	0.000		11,578	192

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
General	7.000	0.000	95,290	247
Program	8.625	0.000	24,546	175
(continued)	3.000	3.000	185,049	82
	3.000	3.000	5,100	67
	3.000	3.000	281	19
	3.000	3.000	78,094	58
	3.000	3.000	437,569	55
	3.000	3.000	45,331	50
	3.000	3.000	220,078	53
	3.375	3.375	49,976	187
	3.875	3.875	117,265	205
	3.875	3.875	49,638	192
	3.875	3.875	156,887	183
	4.125	4.125	214,014	201
	4.125	4.125	12,283	207
	4.125	4.125	68,003	181
	4.125	4.125	125,714	188
	4.125	4.125	166,413	187
	4.125	4.125	579,437	183
	4.125	4.125	149,456	178
	4.375	4.375	425,181	196
	4.375	4.375	113,077	212
	4.375	4.375	109,113	190
	4.375	4.375	99,243	216
	5.000	5.000	826,541	216
	5.200	5.200	353,524	184
	5.250	5.250	1,470,265	153
	5.500	5.500	106,622	229
	5.500	5.500	10,324	52
	5.500	5.500	73,255	51
	5.750	5.750	2,443,806	161
	5.950	5.950	1,431,256	163
	6.000	6.000	3,666,310	217
	6.000	6.000	12,704	84
	6.000	6.000	91,169	192
	5.000	6.250	25,999	196
	5.750	6.250	3,525,135	216
	6.000	6.250	314,650	223
	6.250	6.250	2,898,503	206
	5.500	6.375	3,906	232
	5.750	6.375	116,681	223
	5.000	6.450	18,702	330
	5.750	6.450	210,229	332
	5.875	6.450	48,052	321
	5.750	6.500	684,076	221
	6.000	6.500	429,984	206
	6.500	6.500	4,551,628	200
	6.625	6.625	506,934	190
	6.000	6.750	40,516	200
	6.250	6.750	42,273	197
	6.500	6.750	26,726	223
	6.750	6.750	4,876,156	201
	6.750	6.750	32,813	138
	6.500	6.875	260,080	203
	6.875	6.875	493,413	211
	6.250	7.000	163,247	193
	6.500	7.000	19,083	222
	6.750	7.000	121,131	198
	7.000	7.000	5,385,091	197
	7.000	7.000	811,941	166
	5.750	7.100	202,629	146
	6.500	7.100	823,225	159
	6.750	7.100	837,025	158
	6.500	7.125	158,287	202
	7.125	7.125	426,121	189
	5.750	7.250	49,768	170
	5.950	7.250	678,447	155
	5.950	7.250	1,020,986	172
	6.250	7.250	431,233	205
	6.500	7.250	97,939	197
	6.750	7.250	373,323	195
	7.250	7.250	8,239,263	178
	7.250	7.250	325,282	177
	7.250	7.250	1,413,690	186
	7.300	7.300	104,748	153
	7.375	7.375	102,019	154
	7.375	7.375	139,294	142
	7.375	7.375	80,632	192
	7.450	7.450	16,545	70

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)
General Program (continued)	5.750	7.500		8,836	229
	6.750	7.500		196,302	172
	7.500	7.500		8,790,472	145
	7.500	7.500		98,738	183
	7.500	7.500		57,785	192
	7.600	7.600		210,749	140
	7.625	7.625		351,505	186
	7.750	7.750		3,468,118	179
	7.875	7.875		148,801	164
	7.875	7.875		174,760	171
	7.900	7.900		108,526	65
	7.950	7.950		2,997	146
	6.500	8.000		127,474	230
	7.000	8.000		38,953	243
	8.000	8.000		269,636	136
	8.000	8.000		79,874	130
	8.020	8.020		15,375	132
	8.100	8.100		550,299	145
	8.125	8.125		61,430	183
	8.150	8.150		71,672	118
	8.200	8.200		136,311	130
	8.250	8.250		348,814	126
	8.350	8.350		73,883	122
	8.375	8.375		576,379	173
	8.400	8.400		1,380,340	87
	8.450	8.450		145,900	49
	6.750	8.500		18,646	243
	6.875	8.500		48,984	192
	8.500	8.500		441,597	87
	8.550	8.550		675,077	124
	8.600	8.600		32,085	141
	8.625	8.625		397,153	149
	8.700	8.700		395,200	125
	8.800	8.800		255,331	105
	8.850	8.850		482,342	95
	8.900	8.900		13,753	60
	8.950	8.950		171,911	93
	9.000	9.000		7,745	37
	9.000	9.000		65,093	5
	8.625	10.000		153,973	175
	10.000	10.000		5,902	14
	10.125	10.125		24,651	56
	6.250	10.500		26,308	205
	6.500	10.500		6,899	216
	10.500	10.500		20,124	51
			$	78,556,100	
Home Mortgage Revenue Bonds Total			$	6,167,017,102	
HMRB Real Estate Owned Loans:					
Conventional REO			$	(106,236,673)	
FHA REO				(36,931,914)	
HMRB Real Estate Owned Loans Total			$	(143,168,587)	
Home Mortgage Revenue Bonds Active Loans Total			$	6,023,848,515	

1 The rates for Mortgage Loans financed by 1982 Series A, 1982 Series B, 1983 Series A, 1983 Series B, 1984 Series A, 1984 Series B, 1985 Series A and 1985 Series B Bonds initially ranged from 9.15% to 11.125%. The rates for Mortgage Loans financed by 1982 Series A, 1982 Series B, 1983 Series A, 1984 Series B and 1985 Series A Bonds were reduced as of April 1, 1992 and were further reduced as of January 1, 1993, August 1, 1994 and January 1, 1996 to the final rates shown. The interest rates for Mortgage Loans financed by 1983 Series B Bonds were reduced as of April 1, 1992 and were further reduced as of January 1, 1993 and January 1, 1996 to the final rate shown. The interest rates for Mortgage Loans financed by 1985 Series B Bonds were reduced as of August 1, 1994 and were further reduced as of January 1, 1996 to the final rate shown.

2 Payments are constant for the first four years, increase by 3% per year over the next six years, and remain constant thereafter until maturity, approximately 20 years.

3 Mortgage Loans originally purchased at the noted mortgage rates with these Series of Bonds have adjustable interest rates. The mortgage rate shown is the most current.

4 These bonds were originally cross-called from 1982 Series A, 1982 Series B, 1983 Series A, 1983 Series B, 1984 Series A, 1985 Series A and 1985 Series B and were subsequently refunded and transferred to the current bond series.

5 Mortgage Loans made or purchased at the noted mortgage rates with these Series of Bonds have an original term to maturity of 25 years.

6 On August 1, 1998, the principal amounts of Mortgage Loans allocated to the 1986 Series B Bonds were divided between and transferred to the Agency's Single Family Mortgage Bonds II 1997 Series C-4 and the 1998 Series F Bonds.

7 All or a portion of the Mortgage Loans purchased with proceeds of these Series of Bonds at the noted mortgage rates were made in conjunction with Home Purchase Assistance Program (a second mortgage program funded by the State) loans.

8 On September 1, 1998, the principal amounts of the Mortgage Loans allocated to the 1988 Series A and B and 1988 Series D and E Bonds were transferred to the 1998 Series L and M Bonds.

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at September 30, 2009	Weighted Average Maturity (in months)

9 On August 1, 1999, the principal amounts of the Mortgage Loans allocated to the 1988 Series C, 1988 Series F and G, 1989 Series A and B, 1989 Series C and D and 1989 Series E Bonds were transferred to the 1999 Series E, F, G, H, I and J Bonds.

10 On February 1, 2000, the principal amounts of the Mortgage Loans allocated to the 1989 Series F, 1989 Series G, and 1990 Series A Bonds were transferred to the 1999 Series N, O, P and Q Bonds.

11 On August 1, 2000, the principal amounts of the Mortgage Loans allocated to the 1990 Series B, 1990 Series C, and 1990 Series D Bonds were transferred to the 2000 Series L and M Bonds.

12 On February 1, 2001, the principal amounts of the Mortgage Loans allocated to the 1991 Series A Bonds were transferred to the 2000 Series X-1 Bonds.

13 On August 1, 2001, the principal amounts of the Mortgage Loans allocated to the 1991 Series C, 1991 Series D and E and 1991 Series F and G Bonds were transferred to the 2001 Series H, I and J Bonds.

14 On February 1, 2005, the principal amounts of the Mortgage Loans allocated to the 1994 Series F-3, 1996 Series E and F, 1997 Series L, M, and N, 1999 Series A, B, and D, and 1999 Series K, L, and M Bonds were transferred to the 2000 Series F, G and H Bond

15 On February 1, 2005, the principal amounts of the Mortgage Loans allocated to the 1995 Series L and M, 1996 Series G, H, and I, 1996 Series Q, R, and S, 1997 Series A, B, and C, 1997 Series H, I, and K, and 1998 Series A, B, and D Bonds were transferred t

16 Mortgage Loans requiring interest-only payments during the first five years and fully-amortizing level payments over the 30 years thereafter. For information regarding the dates on which such loans begin their 30-year self-amortization, see the following chart entitled 30-Year Self-Amortization Start Dates for 35-Year, 5-Year Interest Only Loans.

17 Mortgage Loans with fully-amortizing level payments over 40 years.

18 On December 1, 2007, the principal amounts of the Mortgage Loans allocated to the 1997 Series G, 1998 Series P, and 1998 Series T Bonds were transferred to the 2007 Series N Bonds.

19 On April 9, 2008, the principal amounts of the Mortgage Loans allocated to the 2000 Series C, 2000 Series G, 2000 Series Q, 2000 Series U, and 2001 Series F Bonds were transferred to the 2008 Series D, E and F Bonds.

20 On May 14, 2008, the principal amounts of the Mortgage Loans allocated to the 2000 Series R, 2002 Series E, 2002 Series T, and 2003 Series C Bonds were transferred to the 2008 Series G, H and I Bonds.

21 On August 28, 2008, the principal amounts of the Mortgage Loans allocated to the 2001 Series R Bonds were transferred to the 2008 Series L and M Bonds.

(footnotes to follow)

30-Year Self-Amortization Start Dates for 35-Year, 5-Year Interest-Only Loans

Start of 30-Year Self-Amortization		Outstanding Mortgage Balance as of September 30, 2009 +
From	To	
04/01/10	06/30/10	$ 4,402,813
07/01/10	09/30/10	103,967,223
10/01/10	12/31/10	103,367,472
01/01/11	03/31/11	103,135,377
04/01/11	06/30/11	139,347,312
07/01/11	09/30/11	201,166,733
10/01/11	12/31/11	155,793,656
01/01/12	03/31/12	169,356,830
04/01/12	06/30/12	96,687,137
07/01/12	09/30/12	148,922,050
10/01/12	12/31/12	32,745,073
01/01/13	03/31/13	11,530,676
04/01/13	06/30/13	106,147,384
07/01/13	09/30/13	57,037,943
10/01/13	12/31/13	17,273,967
Total		$1,450,881,646

+ Comprises Mortgage Loans held in the Program Account, but does not include Program Underlying Mortgage Loans.

Servicers of Mortgage Loans

Servicers of Greater Than 5% in Principal Amount of Mortgage Loans and Underlying Mortgage Loans as of September 30, 2009	Approximate Principal Amounts of Mortgage Loans and Underlying Mortgage Loans Being Serviced as of September 30, 2009	Percentage of of Portfolio Serviced
CalHFA - Loan Servicing……………………………….	$2,699,386,812	43.620%
Guild Mortgage………………………………………….	1,350,920,169	21.830%
BAC Home Loans Servicing, LP………………………	958,871,412	15.495%
Wells Fargo Home Mortgage………………………….	352,770,223	5.701%
All Other Servicers (10)……..………………………..	826,416,013	13.354%
Total CalHFA	$6,188,364,630	100.000%

Mortgage Loan Delinquency as of September 30, 2009

By mortgage insurance type

	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
Federal Guaranty							
FHA	14,854	$ 2,059,774,713	*33.0%*	5.78%	2.79%	9.52%	18.08%
VA	410	65,267,685	*1.0%*	3.90%	1.95%	8.78%	14.63%
RHS	99	19,638,039	*0.3%*	4.04%	2.02%	10.10%	16.16%
Conventional loans							
with MI							
CalHFA MI Fund	9,502	2,601,707,463	*41.7%*	4.15%	3.00%	14.85%	22.00%
without MI							
Orig with no MI	6,035	1,262,924,253	*20.2%*	2.35%	1.34%	4.56%	8.25%
MI Cancelled*	1,605	227,585,606	*3.6%*	2.18%	1.12%	1.93%	5.23%
Total CalHFA	32,505	$ 6,236,897,758	*100.0%*	4.46%	2.49%	9.77%	16.72%
Total HMRB		$ 6,023,848,515 ** *97%*					

**Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.*
***All HMRB non-FHA loans are insured by the CalHFA MI Fund down to 50% of loan balance.*

By loan type

	Loan Count	Balance	%	Delinquency Ratios 30-Day	60-Day	90(+) Day	Total
30-yr level amort							
FHA	14,854	$ 2,059,774,713	*33.03%*	5.78%	2.79%	9.52%	18.08%
VA	410	65,267,685	*1.05%*	3.90%	1.95%	8.78%	14.63%
RHS	99	19,638,039	*0.31%*	4.04%	2.02%	10.10%	16.16%
Conventional - with MI	4,523	1,125,383,889	*18.04%*	3.38%	2.74%	10.06%	16.18%
Conventional - w/o MI	6,655	1,255,090,781	*20.12%*	2.12%	1.16%	3.35%	6.63%
40-yr level amort							
Conventional - with MI	723	213,090,325	*3.42%*	4.15%	3.60%	14.66%	22.41%
Conventional - w/o MI	234	47,510,681	*0.76%*	2.56%	1.71%	5.13%	9.40%
5-yr IOP, 30-yr amort							
Conventional - with MI	4,256	1,263,233,249	*20.25%*	4.96%	3.17%	19.97%	28.10%
Conventional - w/o MI	751	187,908,397	*3.01%*	3.99%	2.40%	9.45%	15.85%
Total CalHFA	32,505	$ 6,236,897,758	*100.00%*	4.46%	2.49%	9.77%	16.72%
All conventional loans:	17,142	$ 4,092,217,321		*3.33%*	*2.24%*	*10.02%*	*15.59%*

**5-year interst only and 30-year level amortization thereafter (same fixed-rate in both periods).*

FHA loan portfolio
By loan type and vintage

FHA Loans:	***# of loans***	***Balance***	***%***	***Delinquency Ratios 30-Day***	***60-Day***	***90-Day+***	***Total***
30-yr level amort							
Pre-2004	8,222	800,543,876	*38.9%*	5.12%	1.89%	3.56%	10.57%
2004	1,915	314,001,327	*15.2%*	5.27%	2.72%	10.60%	18.59%
2005	1,341	245,380,177	*11.9%*	6.34%	3.95%	16.26%	26.55%
2006	896	184,818,831	*9.0%*	6.14%	5.36%	27.12%	38.62%
2007	1,138	239,916,930	*11.6%*	7.47%	5.01%	25.57%	38.05%
2008	1,293	265,739,664	*12.9%*	8.43%	3.79%	12.76%	24.98%
2009	49	9,373,909	*0.5%*	4.08%	0.00%	2.04%	6.12%
	14,854	$2,059,774,713	*100.0%*	5.78%	2.79%	9.52%	18.08%

Mortgage Loan Delinquency as of September 30, 2009

All Conventional loans
By loan type and vintage

Conventional Loans:	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
Pre-2004	1,852	201,656,144	*8.5%*	2.75%	0.81%	1.13%	4.70%
2004	1,391	289,138,046	*12.1%*	2.30%	1.51%	5.54%	9.35%
2005	2,154	508,970,846	*21.4%*	2.69%	2.23%	8.26%	13.18%
2006	1,996	501,083,510	*21.0%*	2.81%	2.15%	10.32%	15.28%
2007	1,898	458,741,804	*19.3%*	2.21%	2.53%	7.32%	12.08%
2008	1,649	372,146,904	*15.6%*	3.21%	1.52%	3.40%	8.13%
2009	238	48,737,416	*2.0%*	0.84%	0.42%	0.42%	1.68%
	11,178	$2,380,474,670	*100.0%*	2.63%	1.80%	6.07%	10.50%
40-yr level amort							
2006	160	39,989,220	*15.3%*	5.00%	5.00%	15.63%	25.63%
2007	365	96,708,502	*37.1%*	2.74%	3.01%	16.16%	21.92%
2008	424	122,319,189	*46.9%*	4.25%	2.59%	8.02%	14.86%
2009	8	1,584,095	*0.6%*	0.00%	0.00%	0.00%	0.00%
	957	$260,601,006	*100.0%*	3.76%	3.13%	12.33%	19.23%
5-yr IOP, 30-yr level amort							
2005	711	198,651,839	*13.7%*	4.22%	4.08%	21.10%	29.40%
2006	2,076	598,902,819	*41.3%*	4.67%	3.13%	21.87%	29.67%
2007	1,531	455,360,228	*31.4%*	5.49%	3.14%	18.48%	27.11%
2008	688	197,894,259	*13.6%*	4.36%	1.60%	4.94%	10.90%
2009	1	332,500	*0.0%*	0.00%	0.00%	0.00%	0.00%
	5,007	$1,451,141,646	*100.0%*	4.81%	3.06%	18.39%	26.26%

Insured conventional loans
By loan type and vintage

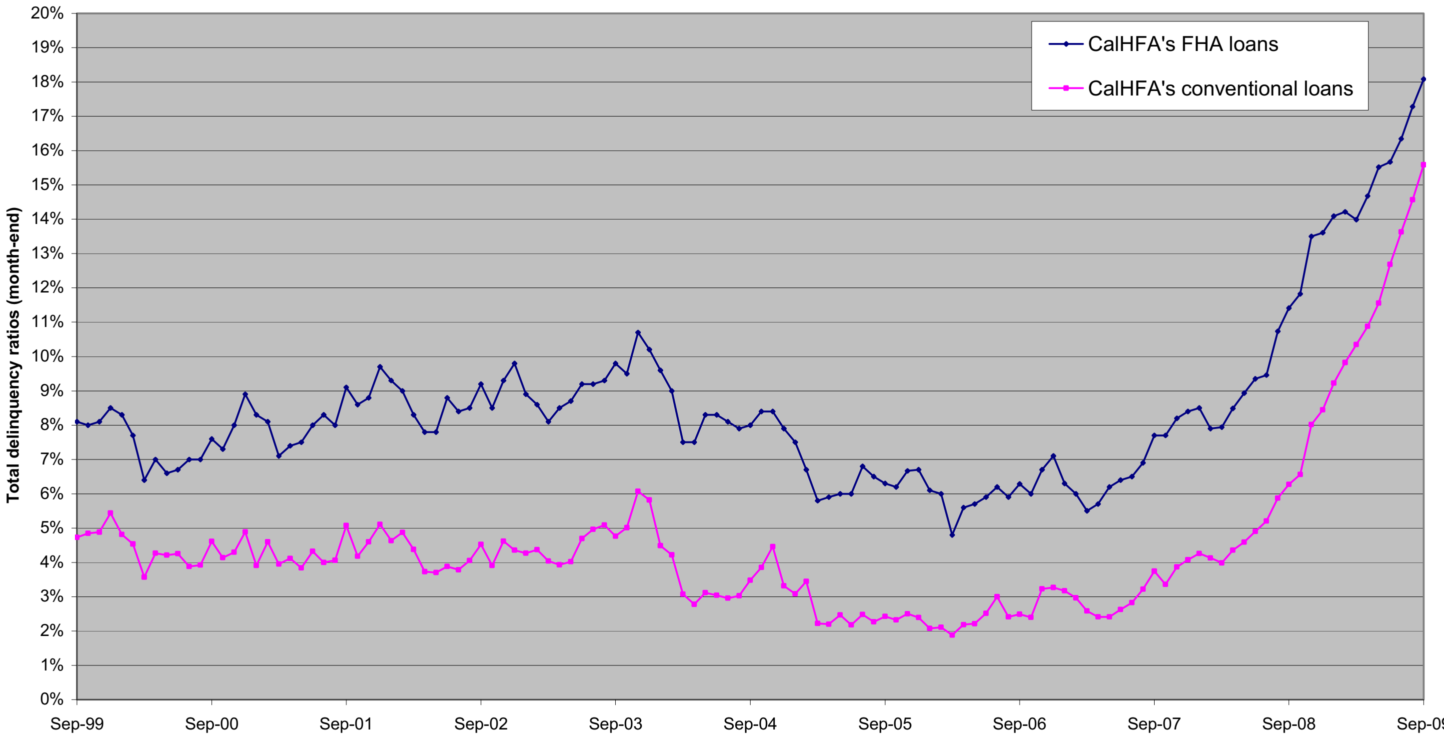
Conventional Loans:	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
Pre-2004	296	38,379,720	*3.4%*	5.07%	0.68%	3.38%	9.12%
2004	405	90,519,532	*8.0%*	3.46%	2.96%	9.14%	15.56%
2005	984	251,641,624	*22.4%*	3.76%	3.25%	13.62%	20.63%
2006	919	255,929,550	*22.7%*	3.16%	3.37%	15.13%	21.65%
2007	756	207,161,825	*18.4%*	2.51%	3.70%	11.77%	17.99%
2008	1,048	255,170,202	*22.7%*	3.53%	1.81%	4.39%	9.73%
2009	115	26,581,436	*2.4%*	1.74%	0.00%	0.00%	1.74%
	4,523	$1,125,383,889	*100.0%*	3.38%	2.74%	10.06%	16.18%
40-yr level amort							
2006	125	34,173,947	*16.0%*	5.60%	5.60%	16.80%	28.00%
2007	270	78,000,049	*36.6%*	2.96%	3.33%	19.26%	25.56%
2008	327	100,630,768	*47.2%*	4.59%	3.06%	10.09%	17.74%
2009	1	285,561	*0.1%*	0.00%	0.00%	0.00%	0.00%
	723	$213,090,325	*100.0%*	4.15%	3.60%	14.66%	22.41%
5-yr IOP, 30-yr level amort							
2005	622	175,675,088	*13.9%*	4.18%	4.34%	23.63%	32.15%
2006	1,720	511,174,705	*40.5%*	4.71%	3.20%	23.90%	31.80%
2007	1,256	385,148,204	*30.5%*	5.97%	3.34%	20.70%	30.02%
2008	657	190,902,753	*15.1%*	4.41%	1.67%	4.87%	10.96%
2009	1	332,500	*0.0%*	0.00%	0.00%	0.00%	0.00%
	4,256	$1,263,233,249	*100.0%*	4.96%	3.17%	19.97%	28.10%

Uninsured conventional loans
By loan type and vintage

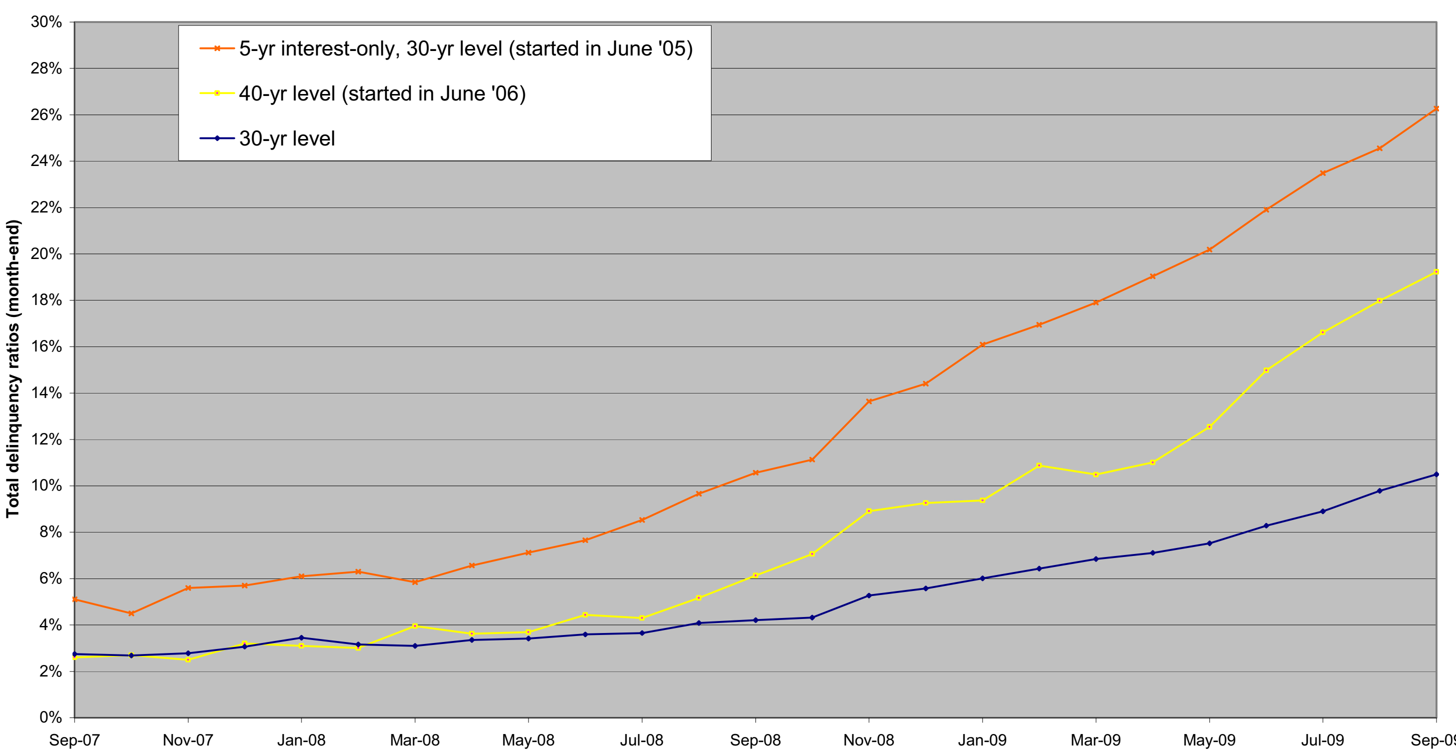
Conventional Loans:	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
Pre-2004	1,556	163,276,424	*13.0%*	2.31%	0.84%	0.71%	3.86%
2004	986	198,618,513	*15.8%*	1.83%	0.91%	4.06%	6.80%
2005	1,170	257,329,222	*20.5%*	1.79%	1.37%	3.76%	6.92%
2006	1,077	245,153,959	*19.5%*	2.51%	1.11%	6.22%	9.84%
2007	1,142	251,579,979	*20.0%*	2.01%	1.75%	4.38%	8.14%
2008	601	116,976,702	*9.3%*	2.66%	1.00%	1.66%	5.32%
2009	123	22,155,980	*1.8%*	0.00%	0.81%	0.00%	1.63%
	6,655	$1,255,090,781	*100.0%*	2.12%	1.16%	3.34%	6.63%
40-yr level amort							
2006	35	5,815,272	*12.2%*	2.86%	2.86%	11.43%	17.14%
2007	95	18,708,454	*39.4%*	2.11%	2.11%	7.37%	11.58%
2008	97	21,688,421	*45.6%*	3.09%	1.03%	1.03%	5.15%
2009	7	1,298,534	*2.7%*	0.00%	0.00%	0.00%	0.00%
	234	$47,510,681	*100.0%*	2.56%	1.71%	5.13%	9.40%
5-yr IOP, 30-yr level amort							
2005	89	22,976,752	*12.2%*	4.49%	2.25%	3.37%	10.11%
2006	356	87,728,114	*46.7%*	4.49%	2.81%	12.08%	19.38%
2007	275	70,212,025	*37.4%*	3.27%	2.18%	8.36%	13.82%
2008	31	6,991,507	*3.7%*	3.23%	0.00%	6.45%	9.68%
2009	0	0	*0.0%*	0.00%	0.00%	0.00%	0.00%
	751	$187,908,397	*100.0%*	3.99%	2.40%	9.45%	15.85%

Total Delinquency Ratios

FHA loans and weighted average of all conventional loans
(total past due plus foreclosure inventory at end of quarter)

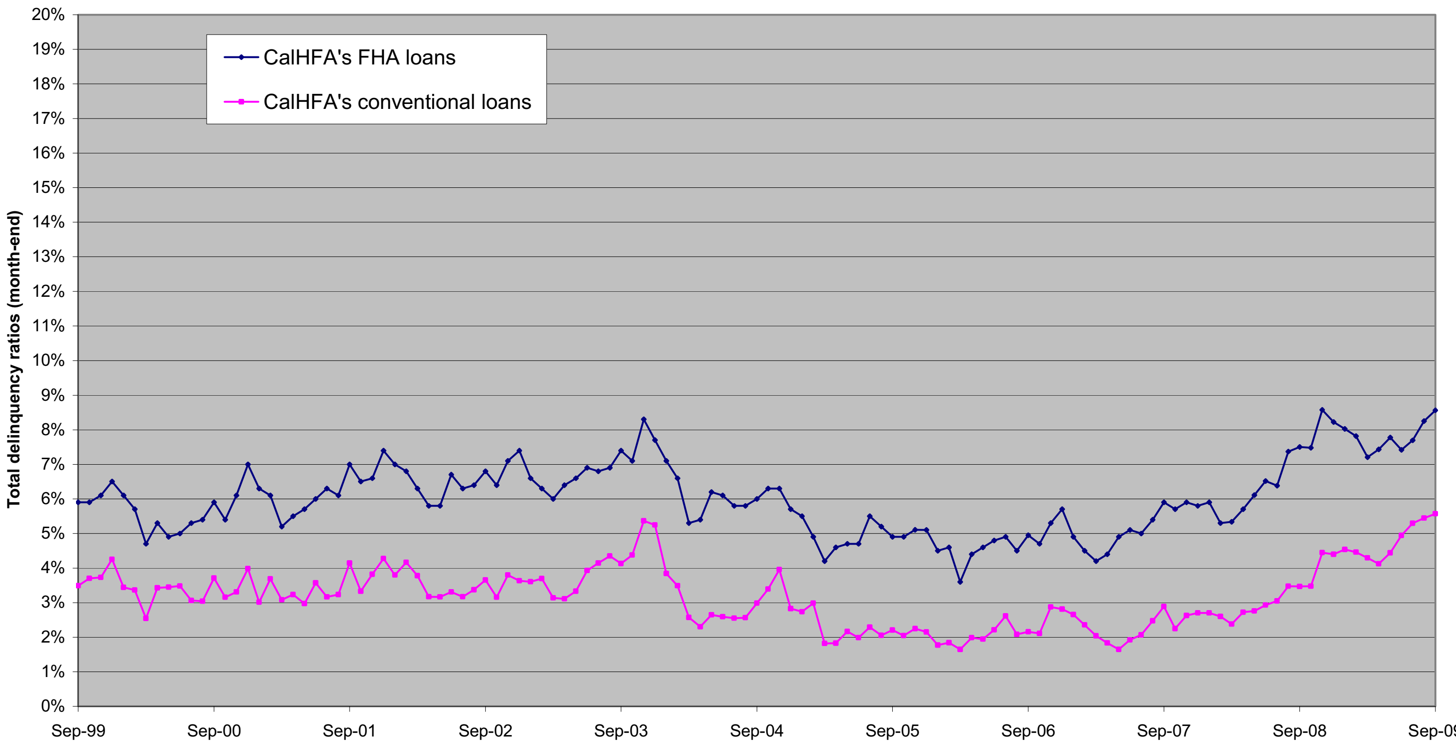


The three conventional loan types
(total past due plus foreclosure inventory at end of quarter)

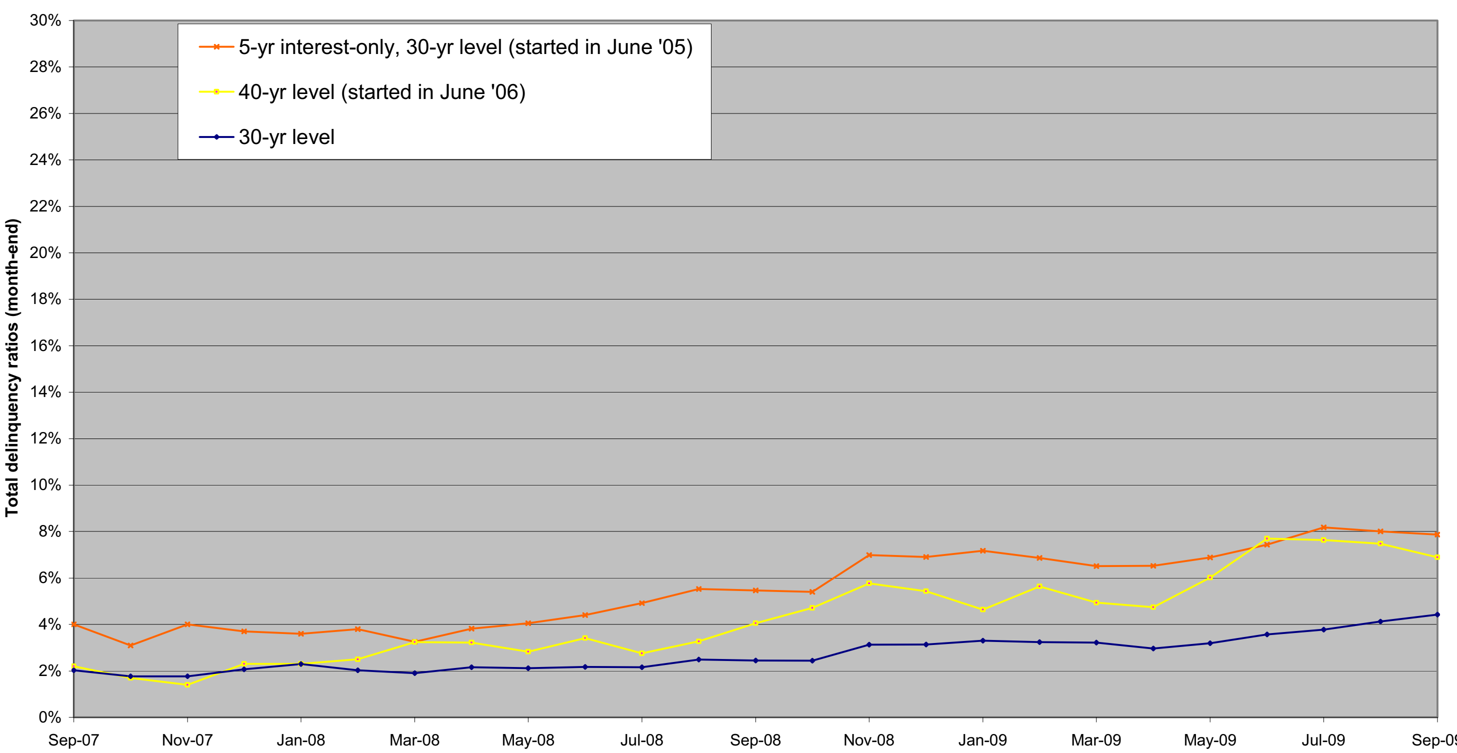


30-day and 60-day Delinquency Ratios

FHA loans and all conventional loans

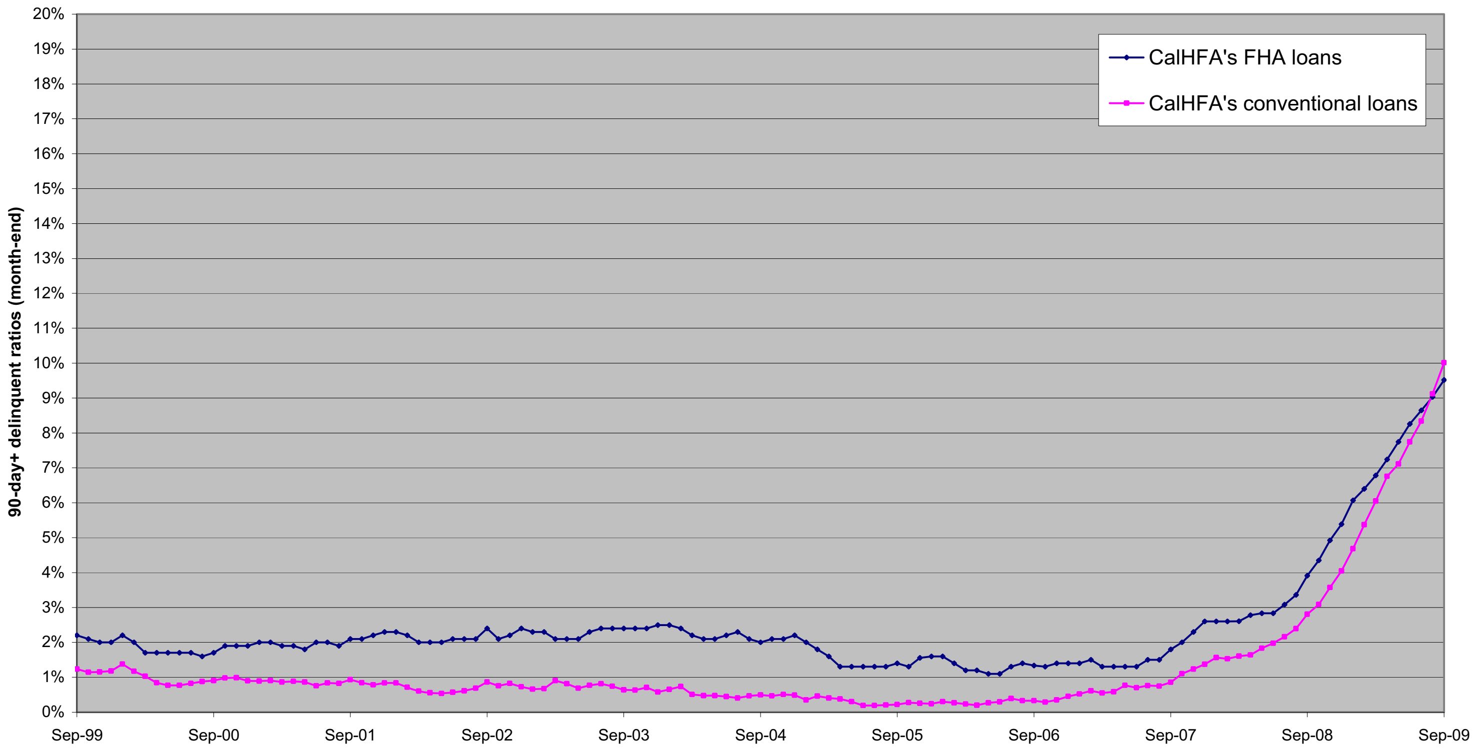


The three conventional loan types

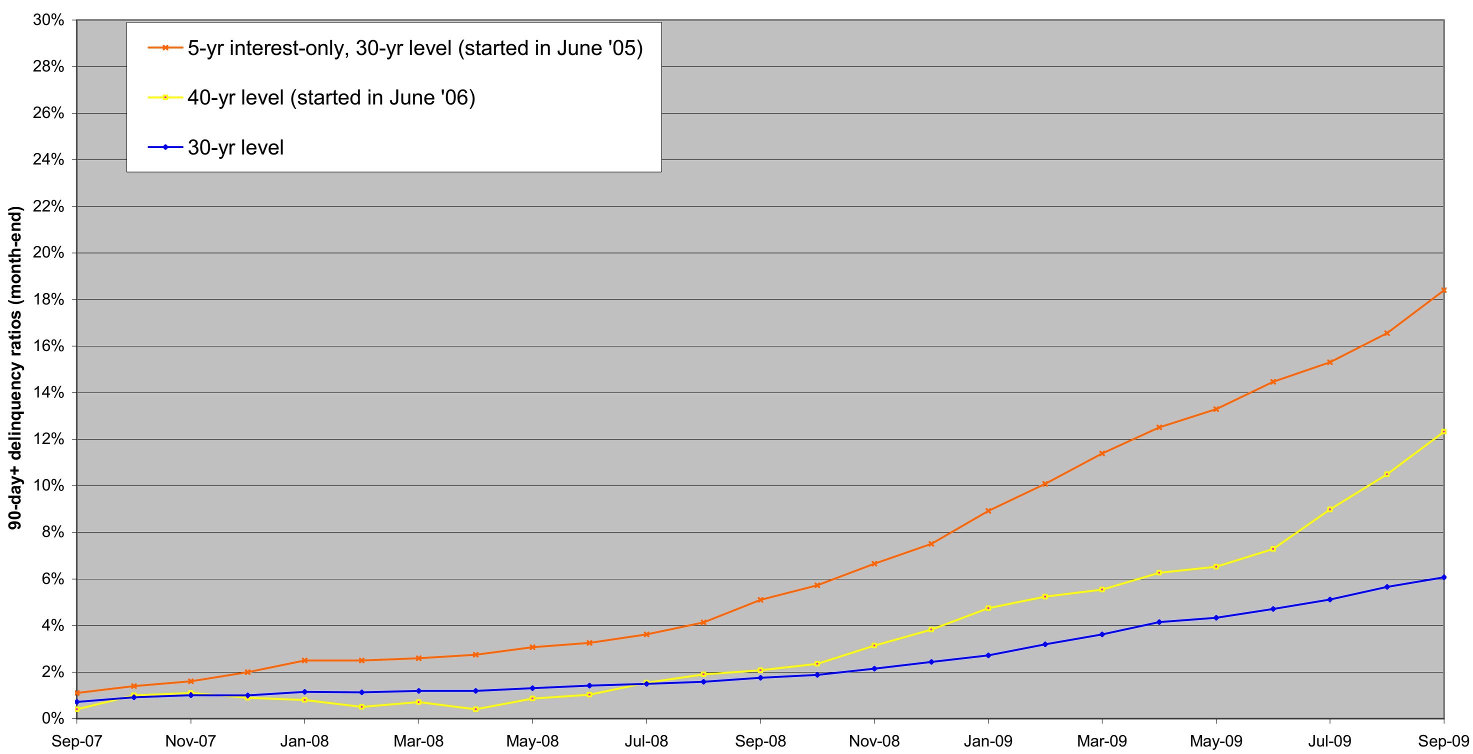


90-day+ Day Delinquency Ratios

FHA loans and all conventional loans
(90-day+ past due plus foreclosure inventory at end of quarter)



The three conventional loan types
(90-day+ past due plus foreclosure inventory at end of quarter)



FANNIE MAE MORTGAGE-BACKED SECURITIES

Mortgage-Backed Securities Program

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market, and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. The Secretary of Housing and Urban Development exercises general regulatory power over Fannie Mae. Fannie Mae provides funds to the mortgage market primarily by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or assist Fannie Mae in any manner.

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides published by Fannie Mae, as modified by the Pool Contract (defined below), and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture dated as of November 1, 1981, as amended (the "Trust Indenture"), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The MBS Program is further described in a prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated from time to time. A Fannie Mae Prospectus Supplement may not be available as to the Fannie Mae Securities.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available without charge from the Vice President for Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016 (telephone: (202) 752-6724).

The summary of the MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling and Servicing Guides, the Fannie Mae Prospectus and the other documents referred to herein.

Pool Purchase Contract

Fannie Mae and the Servicer have entered or will enter into a Pool Purchase Contract (the "Pool Contract"), pursuant to which the Servicer will be permitted to deliver, and Fannie Mae will agree to purchase, Mortgage Loans in exchange for Fannie Mae Securities. The purpose of the Pool Contract is to provide for certain additions, deletions and changes to the Fannie Mae Selling and Servicing Guides relating to the purchase of Mortgage Loans. In the event of a conflict between the Pool Contract and the Fannie Mae Selling and Servicing Guides, the Pool Contract will control. The description set forth below assumes that the Pool Contracts will be executed substantially in the form presented by Fannie Mae to the Servicer as of the date hereof.

Under the Pool Contract, Fannie Mae will purchase Underlying Mortgage Loans eligible under the guidelines set forth in the Fannie Mae Selling and Servicing Guides. The Pool Contract obligates the Servicer to service the Underlying Mortgage Loans in accordance with the requirements of the Fannie Mae Selling and Servicing Guides and the Pool Contract.

Fannie Mae Securities

Each Fannie Mae Security will represent the entire interest in a specified pool of Underlying Mortgage Loans purchased by Fannie Mae from the Servicer and identified in records maintained by Fannie Mae. Each Fannie Mae Security carries an interest rate that is fixed for each Fannie Mae Security below the interest rate on the Underlying Mortgage Loans in an amount equal to the per annum percentage of the total of the servicing and guaranty fees.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable "pass-through rate" on the Underlying Mortgage Loans in the pools represented by such Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Underlying Mortgage Loan, whether or not such principal balance is actually received. The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to, the faith and credit of the United States. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the holder of Fannie Mae Securities, would consist solely of payments and other recoveries on the Underlying Mortgage Loans and, accordingly, monthly distributions to the Trustee, as the holder of Fannie Mae Securities, would be affected by delinquent payments and defaults on such Underlying Mortgage Loans.

Payments on Underlying Mortgage Loans; Distributions on Fannie Mae Securities

Payments on a Fannie Mae Security will be made to the Trustee on the 25th day of each month (beginning with the month following the month such Fannie Mae Security is issued), or, if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Security, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Underlying Mortgage Loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution; (ii) the stated principal balance of any Underlying Mortgage Loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any Underlying Mortgage Loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Underlying Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase such Mortgage Loan under certain other circumstances as permitted by the Trust Indenture); (iii) the amount of any partial prepayment of an Underlying Mortgage Loan received in the second month next preceding the month of distribution; and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the Trustee in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Security on its issue date).

For purposes of distributions, an Underlying Mortgage Loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such Underlying Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Underlying Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution but is under no obligation to do so.

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