NEW ISSUES — BOOK-ENTRY ONLY

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, (i) interest on the Offered Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended; and (ii) under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State of California. See "Tax Matters."

$236,350,000
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds, 2016 Series A (Federally Taxable)

Dated: Date of delivery **Due: See inside front cover page**
Price: See inside front cover page

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

The Offered Bonds will mature on the dates and in the amounts listed on the inside front cover page. The Offered Bonds will bear interest at the rates set forth on the inside front cover page, payable on February 1 and August 1 of each year, commencing February 1, 2017.

The Offered Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof. DTC will hold the Offered Bonds in book-entry form. Purchasers will not receive certificates representing their interests in the Offered Bonds. Interest on and principal of the Offered Bonds are payable on behalf of the Agency by U.S. Bank National Association, as Co-Trustee under the Indenture, to DTC. So long as DTC or its nominee remains the registered owner of the Offered Bonds, disbursement of payments to DTC Participants is the responsibility of DTC and disbursement of payments to the Beneficial Owners of the Offered Bonds is the responsibility of DTC Participants and Indirect Participants. See "The Offered Bonds — DTC and Book-Entry."

The Offered Bonds are subject to redemption prior to maturity. See "The Offered Bonds" herein.

The Offered Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Offered 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.

The Offered Bonds are offered when, as and if received by the underwriters set forth below (the "Underwriters"), subject to (i) prior sale, or withdrawal or modification of the offer without notice, (ii) approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Agency and Disclosure Counsel to the Agency, and (iii) certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Kutak Rock LLP. The Offered Bonds are expected to be available for delivery through the facilities of DTC New York, New York on or about June 30, 2016.

BofA Merrill Lynch

RBC Capital Markets

Barclays **Citigroup**
J.P. Morgan **Wells Fargo Securities**

June 21, 2016

MATURITY SCHEDULE

$236,350,000 2016 Series A Bonds (Federally Taxable)

$85,715,000 2016 Series A Serial Bonds

Due	Amount	Interest Rate	CUSIP†
February 1, 2017	$3,960,000	1.000%	13034PYA9
August 1, 2017	3,965,000	1.350	13034PYB7
February 1, 2018	3,965,000	1.594	13034PYC5
August 1, 2018	3,970,000	1.733	13034PYD3
February 1, 2019	3,975,000	1.796	13034PYE1
August 1, 2019	3,980,000	1.938	13034PYF8
February 1, 2020	3,985,000	2.039	13034PYG6
August 1, 2020	3,990,000	2.189	13034PYH4
February 1, 2021	3,995,000	2.339	13034PYJ0
August 1, 2021	4,005,000	2.439	13034PYK7
February 1, 2022	4,010,000	2.675	13034PYL5
August 1, 2022	4,020,000	2.725	13034PYM3
February 1, 2023	3,730,000	2.875	13034PYN1
August 1, 2023	3,740,000	2.975	13034PYP6
February 1, 2024	3,755,000	3.092	13034PYQ4
August 1, 2024	3,765,000	3.142	13034PYR2
February 1, 2025	3,780,000	3.192	13034PYS0
August 1, 2025	3,795,000	3.242	13034PYT8
February 1, 2026	3,810,000	3.292	13034PYU5
August 1, 2026	3,825,000	3.342	13034PYV3
February 1, 2027	3,840,000	3.392	13034PYW1
August 1, 2027	3,855,000	3.442	13034PYX9

$102,635,000 3.848 % 2016 Series A Term Bonds due August 1, 2031
CUSIP†: 13034PYY7

$48,000,000 2.794 % 2016 Series A Term Bonds due August 1, 2036 (PAC Bonds)
CUSIP†: 13034PYZ4

Price of all Offered Bonds: 100%

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† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ, a business line of McGraw Hill Financial, Inc. Copyright © 2016 CUSIP Global Services. CUSIP numbers are provided for convenience only and none of the Agency, the Trustee or the Underwriters takes any responsibility for the accuracy thereof.

No dealer, broker, salesperson or other person has been authorized by the Agency or the Underwriters to give any information or to make any representations, other than those contained in this Official 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 Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered 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 that are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do 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 Official 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 since the date hereof.

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

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

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OFFICIAL STATEMENT
of the
California Housing Finance Agency
relating to

$236,350,000

HOME MORTGAGE REVENUE BONDS
2016 Series A (Federally Taxable)

INTRODUCTION

This Official Statement provides information concerning the California Housing Finance Agency (the "Agency"), its Home Mortgage Revenue Bond Program under the below-defined Indenture (the "Program") and its Home Mortgage Revenue Bonds, 2016 Series A, together with certain related features:

Bond Series Designation	Initial Principal Amount	Federal Tax Character of Interest	Interest Rate Character	Defined Term Used in this Official Statement
2016 Series A	$236,350,000	Federally Taxable	Fixed	"2016 Series A Bonds" or "Offered Bonds"

The Agency is issuing the Offered 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 the 2016 Series A Supplemental Indenture, dated as of June 1, 2016, 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. The General Indenture, collectively with all Supplemental Indentures, is herein called the "Indenture." The Bonds issued under the Indenture prior to the issuance of the Offered Bonds are collectively herein called the "Prior Series of Bonds." Capitalized terms used in this Official Statement and not otherwise defined have the meanings specified in Part 2 "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE." All references to times in this Official Statement, unless otherwise indicated, are to New York City time.

Proceeds of the Offered Bonds are expected to be used, together with available Revenues and Income, to redeem all of the Agency's Outstanding Home Mortgage Revenue Bonds, 2006 Series D, 2006 Series E, 2006 Series F, 2006 Series I, 2006 Series K and 2006 Series M, (collectively, the "Refunded Bonds"). See Part 2 Appendix B — "Bonds Under the Indenture." Immediately following such redemption, certain mortgage loans and other assets in the aggregate principal amount of approximately $203.9 million, currently allocated on the Agency's books to the Refunded Bonds and already pledged to the payment of Bonds, will be allocated to the Offered Bonds, consisting of the following: Mortgage Loans with an approximate aggregate principal balance of $199.9 million, monies held in the Reserve Account in the aggregate principal amount of approximately $2.1 million, and owned real estate with an approximate aggregate value of $1.9 million.

The Refunded Bonds were originally issued to provide moneys to enable the Agency to make or purchase eligible mortgage loans or to purchase Fannie Mae mortgage-backed securities backed by mortgage loans or to refund bonds issued for such purposes. Mortgage loans made or purchased with proceeds attributable to or allocated to the Refunded Bonds and other series of Bonds (not including mortgage loans underlying such mortgage-backed securities) are referred to herein collectively as the "Mortgage Loans." The Mortgage Loans made or purchased with proceeds attributable to or allocated to the Refunded Bonds are referred to herein as the "Refunded Bonds Mortgage Loans." The Mortgage Loans, and the mortgage loans underlying such Fannie Mae mortgage-backed securities, are secured by Mortgages on single family homes in California (the "Homes"), were originated by lenders (the "Lenders") and are serviced by a Lender, an Agency-approved servicer or the Agency. See Part 2 "Security for the Bonds — Mortgage Loans and Mortgage-Backed Securities" and "The Program."

Fannie Mae mortgage-backed securities purchased with proceeds attributable to or allocated to the Refunded Bonds and other series of Bonds ("Mortgage-Backed Securities") constitute Investment Securities under the Indenture. The mortgage loans underlying the Mortgage-Backed Securities are referred to herein as the "Underlying Mortgage Loans."

The Refunded Bonds Mortgage Loans had a weighted average original term of approximately 399 months, will have a weighted average remaining term as of July 1, 2016 of approximately 283 months, and bear interest at a weighted average rate of approximately 5.47% per annum.

The principal balance of the Refunded Bonds Mortgage Loans is substantially less than the principal amount of the Offered Bonds and the weighted average maturity of the Offered Bonds is substantially earlier than the weighted average remaining term of the Refunded Bonds Mortgage Loans. Therefore, payments with respect to the Refunded Bonds Mortgage Loans will be neither sufficient in amount nor received in time to be the sole source of payments of principal of and interest on the Offered Bonds when due. The maturities and Sinking Fund Installments with respect to the Offered Bonds have been established assuming that payments of principal and interest on the Refunded Bonds Mortgage Loans and earnings on investments in accounts established under the Indenture, together with other available Revenues and Income, will be sufficient to pay scheduled debt service on the Offered Bonds, subject to the realization of certain assumptions made by the Agency in structuring the Offered Bonds. See Part 2 "Certain Investor Considerations" for a description of certain factors and considerations that may affect the payment of and security for the Bonds, including the Offered Bonds. See also "The Offered Bonds — Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions" and "— Assumptions as to Revenues and Debt Service with Respect to the Offered Bonds" and Part 2 "Certain Investor Considerations — Risks Related to Assumptions and Projections." The Agency has redeemed Bonds from Recoveries of Principal, unexpended proceeds in the related Program Accounts, Reserve Account reductions and excess Revenues and Income as shown in Appendix B — "California Housing Finance Agency Bond Principal Retirements."

Prior to the date of this Official Statement, the Agency has issued 277 Prior Series of Bonds in an aggregate original principal amount of $20,982,651,175. As of June 1, 2016, there were Prior Series of Bonds Outstanding in the aggregate principal amount of $1,479,105,000 (of which $726,870,000 aggregate principal amount were fixed rate bonds and $752,235,000 aggregate principal amount were variable rate bonds).

As of April 30, 2016, the Mortgage Loans financed by the Prior Series of Bonds have interest rates to the Mortgagor ranging from 2% per annum to 8.95% per annum, except that as of such date, $655,632 of Mortgage Loans (representing participating ownership interests in mortgage loan principal payments only) 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 April 30, 2016, the Mortgage Loans financed by the Prior Series of Bonds had an aggregate unpaid principal balance of $1,564,416,905. For a description of the Mortgage Loans purchased with the Prior Series of Bonds, see Part 2 Appendix D — "Mortgage Loan Portfolio."

In order to satisfy the Indenture's requirements for mortgage insurance coverage (as described herein), the Agency relied upon the California Housing Loan Insurance Fund (the "Insurance Fund"), a separate statutory fund administered by the Agency, to provide primary mortgage insurance for approximately 27.29% of such Mortgage Loans (as a percentage of principal balance as of April 30, 2016), as well as to provide Supplemental Coverage (as defined herein) for such loans and another approximately 41.27% of such Mortgage Loans (as a percentage of principal balance as of April 30, 2016) in addition to certain Mortgage Loans with a VA Guaranty (as defined herein). CliftonLarsonAllen LLP, independent auditors, stated in their report on the audited financial statements of the Insurance Fund as of and for the years ended December 31, 2014 and 2013, "As discussed in Note 2 to the financial statements, the Fund is experiencing difficulty generating sufficient cash flow to meet its obligations and sustain its operations. These conditions raise substantial doubt as to its ability to continue as a going concern." **See Part 2 "Security for the Bonds — Mortgage Insurance Provided by the Agency from the Insurance Fund" and "Certain Investor Considerations — Insurance Fund May be Unable to Pay Claims" for information regarding the Insurance Fund, its potential inability to pay mortgage insurance claims, and the expiration of certain partial reinsurance provided by Genworth Mortgage Insurance Corporation with respect to primary mortgage insurance policies.**

The Agency has covenanted in the General Indenture to furnish to each Bondholder who shall have 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 Offered Bonds are included in Part 1 of this Official Statement. Descriptions of the Agency, the security for the Bonds, the Program and the Indenture are included in Part 2 of this Official Statement. Investors are advised to read this Official Statement in its entirety, including the section entitled "Certain Investor Considerations" within Part 2. All summaries or descriptions in this Official Statement of such documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries in this Official Statement of the Offered 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. 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 Official Statement which are hosted on the Agency's website. A wide variety of other information, including financial 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 Official Statement should be disregarded and no such other information is a part of or incorporated into this Official Statement.

APPLICATION OF FUNDS

Moneys on deposit in the funds and accounts relating to the Offered Bonds (including certain amounts contributed by the Agency) are expected to be applied and deposited approximately as follows:

Refunding of Refunded Bonds†	$236,350,000
Payment of Underwriters' fees	1,350,681
Payment of other Costs of Issuance	371,319
Total	$238,072,000

† Upon redemption of the Refunded Bonds, approximately $199.9 million aggregate principal amount of Mortgage Loans, approximately $2.1 million on deposit in the Reserve Account under the Indenture, and owned real estate with an approximate aggregate value of $1.9 million, all of which were theretofore allocated on the Agency's books to the Refunded Bonds, will be allocated on the Agency's books to the Offered Bonds.

THE OFFERED BONDS

General Description

The Offered Bonds will be dated and interest thereon will be payable on the dates, as set forth on the cover page. The Offered Bonds will mature on the dates and in the amounts, and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their dated date to maturity (or prior redemption) at the applicable rates, as set forth on the inside front cover page. The Offered Bonds will be issuable in denominations of $5,000 principal amount or any integral multiple thereof.

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

The Offered Bonds are being issued 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 Offered Bonds. See "The Offered

Bonds — DTC and Book-Entry." The Treasurer of the State of California is the Trustee. U.S. Bank National Association is the Co-Trustee.

Sinking Fund Redemption

The Offered Bonds maturing August 1, 2031 (the "2031 Term Bonds") are subject to mandatory redemption in part, by lot, on February 1, 2028 and on each February 1 and August 1 thereafter, to and including February 1, 2031, 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 follows:

Date	Principal Amount	Date	Principal Amount
February 1, 2028	$2,475,000	February 1, 2030	$2,555,000
August 1, 2028	2,495,000	August 1, 2030	2,580,000
February 1, 2029	2,515,000	February 1, 2031	2,605,000
August 1, 2029	2,535,000		

$84,875,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

The Offered Bonds maturing August 1, 2036 (the "PAC Bonds") are subject to mandatory redemption in part, by lot, on February 1, 2023 and on each February 1 and August 1 thereafter, to and including February 1, 2036, 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 follows:

Date	Principal Amount	Date	Principal Amount
February 1, 2023	$1,700,000	February 1, 2030	$1,700,000
August 1, 2023	1,700,000	August 1, 2030	1,700,000
February 1, 2024	1,700,000	February 1, 2031	1,700,000
August 1, 2024	1,700,000	August 1, 2031	1,700,000
February 1, 2025	1,700,000	February 1, 2032	1,700,000
August 1, 2025	1,700,000	August 1, 2032	1,700,000
February 1, 2026	1,700,000	February 1, 2033	1,700,000
August 1, 2026	1,700,000	August 1, 2033	1,700,000
February 1, 2027	1,700,000	February 1, 2034	1,700,000
August 1, 2027	1,700,000	August 1, 2034	1,700,000
February 1, 2028	1,700,000	February 1, 2035	1,800,000
August 1, 2028	1,700,000	August 1, 2035	1,800,000
February 1, 2029	1,700,000	February 1, 2036	1,800,000
August 1, 2029	1,700,000		

$1,800,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

Optional Redemption

The Offered Bonds maturing on and after February 1, 2026 are subject to redemption from any available moneys, in whole or in part, on any date on or after August 1, 2025, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption.

The PAC Bonds are further subject to redemption from any available moneys, in whole or in part, on any date, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption, *only if and to the extent that* the principal amount of then-Outstanding PAC Bonds exceeds the applicable PAC Bond Outstanding Amount (defined below).

Special Redemption from Unexpended Proceeds and Related Amounts

The Offered Bonds are subject to special redemption in whole or in part, at the direction of the Agency, on any date from proceeds of the Offered Bonds not applied to redeem the Refunded Bonds and from related Reserve Account reductions in such amounts and from such maturities as the Agency may determine. The Offered 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 Offered 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, at a redemption price equal to the principal amount thereof without premium, together with accrued interest thereon to the date fixed for redemption; *provided* that such amounts may be used to redeem PAC Bonds only if and to the extent that the principal amount of then-Outstanding PAC Bonds exceeds the applicable PAC Bond Outstanding Amount. Recoveries of Principal and excess Revenues and Income include amounts which may be derived from the Offered Bonds (which includes the below-defined Directed Principal Payments and 2016 Series A Excess Revenues), the Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, and such amounts may be applied to the redemption of the Offered 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 Offered Bonds, in the applicable Supplemental Indentures.

On each February 1 and August 1, commencing February 1, 2017, Directed Principal Payments and 2016 Series A Excess Revenues shall be applied to redeem the PAC Bonds if and to the extent that the principal amount of Outstanding PAC Bonds exceeds the PAC Bond Outstanding Amount for such date. Directed Principal Payments and 2016 Series A Excess Revenues shall not be applied other than to the redemption of PAC Bonds on any date on which the principal amount of Outstanding PAC Bonds exceeds the applicable PAC Bond Outstanding Amount for such date. On any date on which the principal amount of Outstanding PAC Bonds is less than or equal to the applicable PAC Bond Outstanding Amount for such date, Directed Principal Payments and 2016 Series A Excess Revenues may be applied to any purpose permitted under the General Indenture, including the redemption of Bonds (other than the redemption of PAC Bonds). "Directed Principal Payments" means, as of each redemption date, the regularly scheduled principal payments and Recoveries of Principal attributable to the Refunded Bonds Mortgage Loans received during the period ending 30 days prior to such redemption date and beginning 30 days prior to the date of the last redemption pursuant to this paragraph, which are not applied or allocated to the payment of principal due on the Offered Bonds during such period or on the next February 1 or August 1. "2016 Series A Excess Revenues" means excess Revenues and Income (excluding Directed Principal Payments) allocable to the Offered Bonds, and related Reserve Account reductions. See also "Optional Redemption" above.

"PAC Bond Outstanding Amount" means, as of any date of calculation, the amount set forth below for the related period. The PAC Bond Outstanding Amounts set forth below are derived from certain assumptions related to the Refunded Bonds Mortgage Loans, including, but not limited to, the assumption that prepayments on all such Mortgage Loans are received at a rate equal to 100% of the SIFMA Prepayment Model (defined below).

Period Ending	PAC Bond Outstanding Amount
February 1, 2017	$44,740,000
August 1, 2017	40,660,000
February 1, 2018	36,785,000
August 1, 2018	33,105,000
February 1, 2019	29,620,000
August 1, 2019	26,320,000
February 1, 2020	23,200,000
August 1, 2020	20,245,000
February 1, 2021	17,460,000
August 1, 2021	14,830,000
February 1, 2022	12,350,000
August 1, 2022	10,015,000
February 1, 2023	7,465,000
August 1, 2023	5,125,000
February 1, 2024	3,100,000
August 1, 2024	1,560,000
February 1, 2025	435,000
August 1, 2025 and thereafter	0

If PAC Bonds are redeemed as described above under "Special Redemption from Unexpended Proceeds and Related Amounts" (an "Unexpended Proceeds Redemption"), then each PAC Bond Outstanding Amount will be recalculated to be an amount equal to the product of (i) the original PAC Bond Outstanding Amount and (ii) the fraction whose numerator is the remainder of (a) the original principal amount of the PAC Bonds less (b) the cumulative principal amount of PAC Bonds redeemed pursuant to all such Unexpended Proceeds Redemptions, and whose denominator is the original principal amount of the PAC Bonds.

Application of Recoveries of Principal, Excess Revenues and Income

Under the terms of the General Indenture, and subject to the requirements of the applicable Supplemental Indenture, 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 Agency has redeemed Bonds, as of June 1, 2016, from Recoveries of Principal, unexpended proceeds in the Program Accounts, Reserve Account reductions and excess Revenues and Income as shown in Part 1 Appendix B — "California Housing Finance Agency Bond Principal Retirements."

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 Offered 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 any Bonds purchased pursuant to a Liquidity Facility by the provider thereof prior to the redemption of any other 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 Offered Bond to be redeemed, notice of redemption will be given by the Co-Trustee 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 Offered 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 Offered Bond to be redeemed shall not affect the validity of the redemption of such Offered Bond. See "The Offered Bonds — DTC and Book-Entry."

If the book-entry system is discontinued as described below, the following requirements of the Indenture will apply. The Offered 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 Offered 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 Offered 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 Offered 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 Offered Bonds are set forth in the related Supplemental Indenture.

Assumptions as to Revenues and Debt Service with Respect to the Offered Bonds

The Agency expects that the scheduled payments of principal and interest, together with prepayments received, if any, on the Refunded Bonds Mortgage Loans, certain amounts pledged by the Agency and amounts held under the Indenture and the earnings thereon will be sufficient to pay, when due, the debt service on the Offered Bonds and the Agency's expenses incurred in connection with the Program. In structuring the maturities and Sinking Fund Installments of the Offered Bonds, the Agency has assumed that Revenues and Income under the Indenture in addition to payments of the Refunded Bonds Mortgage Loans will be available in sufficient amounts when needed to pay principal of and interest on the Offered Bonds (as described in the seventh paragraph under "Introduction" above, payments of the Refunded Bonds Mortgage Loans will be neither sufficient in amount nor received in time to be the sole source of payments of principal of and interest on the Offered Bonds when due).

In arriving at the foregoing, the Agency has not assumed the issuance of additional Bonds or the application of the proceeds thereof. Since all Bonds issued under the Indenture will rank equally and ratably with the Offered Bonds with respect to the security afforded by the Indenture, the availability of moneys for repayment of the Offered Bonds could be significantly affected by the issuance and application of proceeds of additional Bonds.

The Revenues received in connection with the Mortgage Loans and the Mortgage-Backed Securities and Income (excluding Nonmortgage Investment Excess) from accounts under the Indenture shall be deposited into the Revenue Account and applied as required by the Indenture. See Part 2 "Summary of Certain Provisions of the General Indenture— Revenue Account." The actual sufficiency of Revenues and Income to make all of such payments with respect to the Offered Bonds depends primarily upon the timely receipt of scheduled payments with respect to the Mortgage Loans and the Mortgage-Backed Securities. The Agency believes it is reasonable to make the assumptions regarding the Offered Bonds set forth above, but can give no assurance that the actual receipt of moneys will correspond with estimated revenues available to pay the expenses of the Agency, certain Program expenses and the debt service on the Offered Bonds.

Projected Weighted Average Lives of the Offered Term Bonds

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder, weighted by the amount of such installment. The weighted average life of a bond is determined by (i) multiplying the amount of each

principal payment by the number of years from the date of issuance of the bond to the related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond. The weighted average lives of the Offered Bonds maturing on August 1, 2031 and the PAC Bonds (the "Offered Term Bonds") will be influenced by, among other things, the rate at which scheduled principal payments and principal prepayments are made on the Refunded Bonds Mortgage Loans.

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry Financial Markets Association ("SIFMA", formerly the Bond Market Association) prepayment standard or model (the "SIFMA Prepayment Model"). The SIFMA Prepayment Model represents an assumed monthly rate of prepayment of the then-outstanding principal balance of a pool of newly originated mortgage loans. One hundred percent (100%) of the SIFMA Prepayment Model assumes a series of prepayment rates beginning with 0.2 percent per year of the then-unpaid principal balance of such mortgage loans in the first month of the life of a pool of mortgage loans and increased by 0.2 percent per year in each month thereafter until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, 100% of the SIFMA Prepayment Model assumes a constant prepayment rate of six percent per year. Percentages of the SIFMA Prepayment Model are calculated from such series of rates. For example, 200% of the SIFMA Prepayment Model assumes prepayment rates will be 0.4 percent per year in the first month, 0.8 percent per year in the second month, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter.

THE SIFMA PREPAYMENT MODEL DOES NOT PURPORT TO BE A PREDICTION OF THE ANTICIPATED RATE OF PREPAYMENTS OF THE REFUNDED BONDS MORTGAGE LOANS. PREPAYMENTS OF SUCH MORTGAGE LOANS WILL NOT CONFORM TO ANY OF THE ASSUMED PREPAYMENT RATES.

The projected weighted average lives of the Offered Term Bonds shown in the following table are based on many assumptions, which will not reflect actual results. These assumptions include:

(i) the Refunded Bonds Mortgage Loans will be prepaid at the indicated percentage of the SIFMA Prepayment Model;

(ii) all Directed Principal Payments and 2016 Series A Excess Revenues are applied to redeem the PAC Bonds as described under "Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions" above; and

(iii) no Offered Bonds will be redeemed as described under "Optional Redemption" above.

Subject to the provisions described in the second paragraph under "Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions" above, Recoveries of Principal, certain excess Revenues and Income (excluding Nonmortgage Investment Excess) and related Reserve Account reductions available under the Indenture may be applied to redeem 2031 Term Bonds on any date. To the extent 2031 Term Bonds are so redeemed, the weighted average lives of the 2031 Term Bonds will differ from those projected in the following table.

Projected Weighted Average Lives (in years) of the Term Bonds

Prepayment Speed (as a percentage of the SIFMA Prepayment Model)	2031 Term Bonds	PAC Bonds
0%	14.7	8.8
25	14.7	10.6
30	14.7	10.8
50	14.7	8.0
75	14.6	5.2
100	14.0	4.0
200	10.7	4.0
300	8.7	4.0
400	7.5	4.0
500	6.4	4.4
700	4.8	5.6

See also Appendix D – "Term Bonds Principal Paydown Tables" for further information regarding the projected weighted average lives of the Offered Term Bonds.

THE AGENCY MAKES NO REPRESENTATIONS AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE REFUNDED BONDS MORTGAGE LOANS THAT WILL BE PAID AS OF ANY DATE, AS TO THE OVERALL RATE OF PREPAYMENT OR AS TO THE PROJECTIONS OR METHODOLOGY SET FORTH UNDER THIS SUBHEADING.

Receipt of prepayments of the Refunded Bonds Mortgage Loans will not conform to any particular level of the SIFMA Prepayment Model. The rate of principal payment on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage loan interest rates, the age of the mortgage loans, the rate at which homeowners sell their homes or default on their mortgage loans, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In general, if prevailing interest rates fall significantly, the Refunded Bonds Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on the Refunded Bonds Mortgage Loans. As homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Because of the foregoing influences upon prepayments and since the rate of prepayment of principal of Offered Bonds will depend on the rate of repayment (including prepayments) of the Refunded Bonds Mortgage Loans, the full repayment of any Offered Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity.

THE AGENCY MAY APPLY RECOVERIES OF PRINCIPAL AND OTHER REVENUES, AND MAY REDEEM BONDS, IN ANY MANNER PERMITTED BY THE INDENTURE, INCLUDING PURCHASING ADDITIONAL MORTGAGE LOANS OR MORTGAGE-BACKED SECURITIES, *SUBJECT TO* THE PROVISIONS DESCRIBED IN THE SECOND PARAGRAPH UNDER "SPECIAL REDEMPTION FROM RECOVERIES OF PRINCIPAL, EXCESS REVENUES AND INCOME AND RELATED RESERVE ACCOUNT REDUCTIONS" ABOVE.

Certain Approximate Historical Prepayment Information

During the one, three, six and twelve month periods ending with April 2016, the Agency received principal prepayments with respect to the Refunded Bonds Mortgage Loans at the approximate percentages of the SIFMA Prepayment Model set forth in the following table:

Period Ending April 30, 2016	SIFMA
Twelve (12) Months	266%
Six (6) Months	224%
Three (3) Months	237%
One (1) Month	242%

THE AGENCY MAKES NO REPRESENTATIONS AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE REFUNDED BONDS MORTGAGE LOANS THAT WILL BE PAID AS OF ANY FUTURE DATE FOLLOWING THE DELIVERY OF THE OFFERED BONDS, OR AS TO THE OVERALL RATE OF PREPAYMENT.

DTC and Book-Entry

General. The Offered Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Offered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Offered Bonds are immobilized in the custody of DTC, references to holders or owners of the Offered 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 Underwriters take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Offered Bonds. The Offered 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 Offered 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 rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.org.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered 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 Offered 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 Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered 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 Offered 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 Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered 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 Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Offered Bonds may wish to ascertain that the nominee holding the Offered 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 Offered 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. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede (nor any other DTC nominee) will consent or vote with respect to the Offered 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 Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Offered 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 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 OFFERED 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 OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS 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 OF THE OFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDHOLDER.

DTC may discontinue providing its services as securities depository with respect to the Offered 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, Offered 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, Offered 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 Offered 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 Offered Bonds other than DTC or its nominee at the expense of such registered owners. Interest on such Offered Bonds will be payable by check mailed on the date such interest is due to the persons whose names appear on the registration books of the Agency maintained by the Co-Trustee as the registered owners thereof as of the close of business on the record date. Principal of each Offered Bond will be payable to the registered owner thereof upon surrender of such Offered 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 Offered 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 Offered Bonds may be exchanged by the registered owners thereof in person or by duly authorized attorney. Any Offered 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 Offered Bonds to be exchanged or transferred. No transfer or exchange of any Offered Bond shall be required to be made during the 15 days next preceding each Interest Payment Date or with respect to an Offered Bond for which notice of redemption has been given. Upon such exchange or transfer, a new Offered 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.

TAX MATTERS

General

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, (i) interest on the Offered Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State.

The following discussion is a brief summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of Offered Bonds by original purchasers of the Offered Bonds who are "U.S. Holders", as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Offered Bonds will be held as "capital assets"; and (iii) does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Offered Bonds as a position in a "hedge" or "straddle", holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, holders who acquire Offered Bonds in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Holders of Offered Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Offered Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to non-corporate holders of the Offered Bonds with respect to payments of principal and payments of interest on an Offered Bond and the proceeds of the sale of an Offered Bond before maturity within the United States. Backup withholding may apply to holders of Offered Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of an Offered Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Offered Bond.

The Agency may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Offered Bonds to be deemed to be no longer outstanding under the indenture of the Offered Bonds (a "defeasance"). (See Part 2 "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE"). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Offered Bonds subsequent to any such defeasance could also be affected.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of an Offered Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Offered Bonds under state law and could affect the market price or marketability of the Offered Bonds.

Prospective purchasers of the Offered Bonds should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and delivery of the Offered Bonds are subject to the approval of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency. The opinion of Bond Counsel to be delivered upon delivery of the Offered Bonds (the proposed form of which is set forth in Appendix A hereto), undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement or other offering material relating to the Offered Bonds and expresses therein no opinion with respect thereto. Certain legal matters with respect to the Offered Bonds will be passed upon for the Underwriters by their counsel, Kutak Rock LLP.

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 and delivery of the Offered Bonds or contesting the validity of the Offered Bonds, the Indenture or other proceedings of the Agency taken with respect to the authorization, issuance or sale of the Offered 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 Offered Bonds when due.

RATINGS

Moody's has assigned the Offered Bonds a rating of "A2" and S&P has assigned the Offered Bonds a rating of "AA-". The Agency has furnished to each rating agency certain information and materials with respect to the Offered Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. The Underwriters' obligation to purchase the Offered Bonds is conditioned on Moody's and S&P giving the respective aforementioned ratings to the Offered Bonds. Such respective ratings assigned to the Offered Bonds reflect only the views of the respective rating agency and an explanation of the significance of such ratings may be obtained from the rating agencies. There is no assurance that the ratings which have been assigned to the Offered 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 Offered Bonds.

CONTINUING DISCLOSURE

The Agency has covenanted to provide certain financial information and operating data relating to the Agency and the General Indenture by not later than 180 days following the end of each of the Agency's Fiscal Years (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, pursuant to a Continuing Disclosure Agreement, the form of which is set forth in Appendix C — "Form of Continuing Disclosure Agreement." During the past five years, there have been instances when the Agency has been late in filing required annual financial information and operating data with respect to previous continuing disclosure undertakings, both related to the Bonds and related to other bonds issued by the Agency. Such latenesses have generally ranged from one to three days, except on one occasion, when the filing was 13 days late. On one occasion, the Agency did not report an indenture rating downgrade; however, three months later the indenture rating was downgraded again, and this subsequent rating downgrade was reported. On one occasion, the Agency incorrectly stated that the rating of an indenture was downgraded from "Baa2 to "Baa1" when, in fact, it was downgraded from "Baa1 to "Baa2." On seven occasions, the Agency did not report, or did not report in a timely fashion, bond rating changes resulting from bond insurer rating changes. On one occasion, the Agency timely filed its annual operating data but inadvertently omitted its audited financial statements for certain CUSIPs; however, seven months later the audited financial statements were filed against the omitted CUSIPs.

The Agency has adopted formal procedures intended to ensure that the Agency maintains an adequate system for complying with the Agency's continuing disclosure undertakings, and to promote best practices regarding all Agency disclosure reporting.

UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Offered Bonds at the respective initial offering prices set forth on the inside front cover page (including any applicable original issue premium), plus accrued interest, if any. The Underwriters will be paid a fee of $1,350,681.30 with respect to the Offered Bonds. The obligations of the Underwriters are subject to certain conditions precedent, and the Underwriters will be obligated to purchase all the Offered Bonds if any are purchased. The initial offering prices of the Offered Bonds may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into investment trusts) and certain dealer banks and banks acting as agents at prices lower than the initial offering prices set forth on the inside front cover page hereof.

Each of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Agency, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps)

for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Agency. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Without limiting the generality of the foregoing, each of the Underwriters and their affiliates may hold bonds that the Agency is refunding through the issuance of the Offered Bonds and, as a result, may receive proceeds from such refunding.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters of the Offered Bonds, is an affiliate of Bank of America, N.A. ("BofA"). BofA is currently a master servicer of certain Mortgage-Backed Securities held under the Indenture (see Part 2 "Security for the Bonds – Mortgage Loans and Mortgage-Backed Securities") and also currently provides letter of credit support for four series of variable rate Bonds Outstanding under the Indenture (see Part 2 "Certain Investor Considerations – Risks Relating to Variable Rate Bonds").

RBC Capital Markets, LLC, one of the underwriters of the Offered Bonds, is a subsidiary of Royal Bank of Canada ("Royal Bank"). Royal Bank currently provides letter of credit support for five series of variable rate Bonds Outstanding under the Indenture (see Part 2 "Certain Investor Considerations – Risks Relating to Variable Rate Bonds").

Citigroup Global Markets Inc., an underwriter of the Offered Bonds, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup Global Markets Inc. may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Offered Bonds.

J.P. Morgan Securities LLC ("JPMS"), one of the underwriters of the Offered Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Offered Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Offered Bonds that such firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Products Group ("WFBNA"), one of the underwriters of the Offered Bonds, has entered into an agreement (the "Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the Offered Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing compensation, as applicable with respect to the Offered Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliate, Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Offered Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

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The agreements of the Agency with the owners of the Offered Bonds are fully set forth in the Indenture, and this Official Statement is not to be construed as a contract with the purchasers of the Offered Bonds. Any statements made in this Official 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 Official Statement have been duly authorized by the Agency.

CALIFORNIA HOUSING FINANCE AGENCY

By: /s/ Timothy Hsu
Director of Financing

Dated: June 21, 2016

APPENDIX A

PROPOSED FORM OF LEGAL OPINION

Upon the delivery of the Offered Bonds, Bond Counsel proposes to issue an approving opinion in substantially the following form:

[Closing Date]

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, 2016 Series A, in the aggregate principal amount of $236,350,000 (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 June 1, 2016 (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.

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) Interest on the Bonds is included in gross income for federal income tax purposes.

(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, 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 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,

APPENDIX B

CALIFORNIA HOUSING FINANCE AGENCY BOND PRINCIPAL RETIREMENTS

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CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
	8/1/11	652,500	0	0	0	225,490	427,010
	8/1/11 [2]	217,500	0	0	0	0	217,500
	Subtotal	$196,845,000	$0	$0	$182,084,716	$5,892,774	$8,867,510
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
	8/1/11	265,000	0	0	0	98,600	166,400
	Subtotal	$94,280,000	$0	$2,725,000	$86,038,632	$2,660,968	$2,855,400
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
	8/1/11	241,000	0	0	0	241,000	0
	8/1/11 [2]	10,847,389	0	0	0	0	10,847,389
	Subtotal	$231,581,777	$0	$28,646,919	$164,256,822	$8,073,931	$30,604,105

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
	8/1/11	2,238,066	0	0	0	72,400	2,165,666
	8/1/11 [2]	57,600	0	0	0	0	57,600
	Subtotal	$88,238,670	$0	$14,926,009	$58,834,446	$2,251,175	$12,227,040
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
	8/1/11	354,587	0	0	0	0	354,587
	Subtotal	$123,226,226	$0	$107,085,587	$8,237,585	$4,730,118	$3,172,936

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	8/1/92	5,647,662	0	0	4,300,000	370,000	977,662
	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
	8/1/11	606,228	0	0	0	0	606,228
	Subtotal	$197,231,533	$0	$139,113,599	$29,062,150	$16,554,038	$12,501,746
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
	8/1/11	34,000	0	0	0	0	34,000
	8/1/11 [2]	3,441,000	0	0	0	0	3,441,000
	Subtotal	$127,309,745	$0	$50,875,916	$55,940,175	$9,334,496	$11,159,158
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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
	8/1/93	4,225,000	0	90,325	3,800,000	265,000	69,675
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	11/1/96	2,485,000	0	0	2,410,000	75,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/01	901,027	0	0	861,027	40,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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

HOME MORTGAGE REVENUE BONDS			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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	2/1/00	1,840,000	0	0	1,680,000	160,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	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	3,250,000	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	2/1/99	4,645,000	0	0	4,515,000	130,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	2/1/96	$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
	2/1/03	1,965,000	0	0	1,965,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	8/1/02	8,285,000	0	0	8,055,000	230,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	8/1/99	5,625,000	0	0	4,765,000	260,000	600,000
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/02	10,565,000	0	0	10,215,000	350,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/01	1,870,000	0	0	1,870,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/05	785,000	0	0	785,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/06	380,000	0	0	380,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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)		$7,721,141,551	$862,430,000	$1,105,137,550	$4,207,420,242	$207,614,334	$1,338,539,425

(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**
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
	2/1/10	0	135,000	135,000	0	0	135,000	135,000
	8/1/10	0	245,000	245,000	0	0	245,000	245,000
	2/1/11 [2]	0	3,630,000	3,630,000	0	140,000	3,490,000	3,630,000
	SUBTOTAL	$ 235,000	$ 20,555,000	$ 20,790,000	$ 0	$ 565,000	$ 20,225,000	$ 20,790,000
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

(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**
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
	2/1/03	625,000	5,925,000	6,550,000	0	300,000	6,250,000	6,550,000
	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
	2/1/10	1,465,000	0	1,465,000	0	0	1,465,000	1,465,000
	8/1/10 [1]	0	1,220,000	1,220,000	0	0	1,220,000	1,220,000
	8/1/10	1,510,000	1,290,000	2,800,000	0	0	2,800,000	2,800,000
	2/1/11 [2]	3,330,000	760,000	4,090,000	0	220,000	3,870,000	4,090,000
	2/1/12	0	1,728,000	1,728,000	0	218,000	1,510,000	1,728,000
	2/1/12 [2]	0	1,677,000	1,677,000	0	0	1,677,000	1,677,000
	SUBTOTAL	$ 16,830,000	$ 71,990,000	$ 88,820,000	$ 0	$ 718,000	$ 88,102,000	$ 88,820,000
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

(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**
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
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
	2/1/10	0	50,000	50,000	0	0	50,000	50,000
	8/1/10	0	480,000	480,000	0	0	480,000	480,000
	SUBTOTAL	$ 3,680,000	$ 54,060,000	$ 57,740,000	$ 0	$ 2,395,000	$ 55,345,000	$ 57,740,000
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

(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**
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
	8/1/10	225,000	0	225,000	0	0	225,000	225,000
	2/1/11	230,000	1,625,000	1,855,000	0	0	1,855,000	1,855,000
	8/1/11	0	2,080,000	2,080,000	0	580,000	1,500,000	2,080,000
	11/1/11	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000
	SUBTOTAL	$ 7,075,000	$ 89,520,000	$ 96,595,000	$ 0	$ 4,380,000	$ 92,215,000	$ 96,595,000
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
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

(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**
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
	2/1/03	280,000	11,275,369	11,555,369	0	400,000	11,155,369	11,555,369
	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

(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**
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
	2/1/10	0	148,939	148,939	0	0	148,939	148,939
	8/1/10	0	254,024	254,024	0	0	254,024	254,024
	8/1/11	0	424,087	424,087	0	0	424,087	424,087
	2/1/12	0	2,327,362	2,327,362	0	164,000	2,163,362	2,327,362
	2/1/12 [2]	0	682,000	682,000	0	0	682,000	682,000
	SUBTOTAL	$ 1,215,000	$ 51,725,119	$ 52,940,119	$ 0	$ 3,130,113	$ 49,810,006	$ 52,940,119
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
	2/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000
	8/1/10	1,645,000	0	1,645,000	0	0	1,645,000	1,645,000
	2/1/11 [2]	1,700,000	0	1,700,000	0	0	1,700,000	1,700,000
	8/1/11 [2]	1,745,000	0	1,745,000	0	0	1,745,000	1,745,000
	SUBTOTAL	$ 29,555,000	$ 20,445,000	$ 50,000,000	$ 0	$ 490,000	$ 49,510,000	$ 50,000,000
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)

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

(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**
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
	2/1/10	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	8/1/10	510,000	680,000	1,190,000	0	0	1,190,000	1,190,000
	2/1/11	590,000	1,523,263	2,113,263	0	0	2,113,263	2,113,263
	8/1/11	650,000	1,289,351	1,939,351	0	0	1,939,351	1,939,351
	2/1/12	0	4,298,543	4,298,543	0	452,000	3,876,543	4,328,543
	2/1/12 [2]	0	4,699,000	4,699,000	0	3,055,000	1,614,000	4,669,000
	SUBTOTAL	$ 12,210,000	$ 94,900,063	$ 107,110,063	$ 0	$ 7,532,000	$ 99,578,063	$ 107,110,063
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
	2/1/06	2,470,000	1,585,000	4,055,000	0	0	4,055,000	4,055,000
	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
	8/1/10	1,725,000	0	1,725,000	0	0	1,725,000	1,725,000
	2/1/11 [2]	1,745,000	0	1,745,000	0	320,000	1,425,000	1,745,000
	8/1/11 [2]	1,765,000	0	1,765,000	0	90,000	1,675,000	1,765,000
	2/1/12 [2]	1,800,000	1,795,000	3,595,000	0	0	3,595,000	3,595,000
	SUBTOTAL	$ 48,415,000	$ 35,640,000	$ 84,055,000	$ 0	$ 490,000	$ 83,565,000	$ 84,055,000
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

(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**
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
	2/1/10	0	195,951	195,951	0	0	195,951	195,951
	8/1/10	0	124,102	124,102	0	0	124,102	124,102
	2/1/11	0	2,068,007	2,068,007	0	655,501	1,412,506	2,068,007
	SUBTOTAL	$ 640,000	$ 42,529,818	$ 43,169,818	$ 0	$ 1,350,501	$ 41,819,317	$ 43,169,818
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
	8/1/10	1,080,000	0	1,080,000	0	0	1,080,000	1,080,000
	2/1/11	1,085,000	0	1,085,000	0	0	1,085,000	1,085,000
	8/1/11	1,130,000	2,435,000	3,565,000	0	20,000	3,545,000	3,565,000
	11/1/11	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/12	0	2,683,000	2,683,000	0	533,000	2,150,000	2,683,000
	2/1/12 [2]	0	15,957,000	15,957,000	0	0	15,957,000	15,957,000
	SUBTOTAL	$ 22,245,000	$ 62,755,000	$ 85,000,000	$ 0	$ 648,000	$ 84,352,000	$ 85,000,000
2000 Series E	5/1/00	$ 0	$ 4,800,000	$ 4,800,000	$ 4,800,000	$ 0	$ 0	$ 4,800,000
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

(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**
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	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
	8/1/10	945,000	0	945,000	0	0	945,000	945,000
	2/1/11	1,730,000	0	1,730,000	0	0	1,730,000	1,730,000
	8/1/11 [2]	1,780,000	0	1,780,000	0	480,000	1,300,000	1,780,000
	2/1/12	1,825,000	0	1,825,000	0	60,000	1,765,000	1,825,000
	8/1/12	1,870,000	0	1,870,000	0	40,000	1,830,000	1,870,000
	11/1/12	0	625,000	625,000	0	0	625,000	625,000
	2/1/13	1,290,000	0	1,290,000	0	375,000	915,000	1,290,000
	5/1/13	0	640,000	640,000	0	0	640,000	640,000
	8/1/13	1,320,000	795,000	2,115,000	0	580,000	1,535,000	2,115,000
	11/1/13	0	785,000	785,000	0	0	785,000	785,000
	11/1/13 [2]	0	13,355,000	13,355,000	0	0	13,355,000	13,355,000
	SUBTOTAL	$ 36,335,000	$ 83,665,000	$ 120,000,000	$ 0	$ 1,535,000	$ 118,465,000	$ 120,000,000
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
	8/1/10	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/11 [2]	0	13,130,000	13,130,000	0	0	13,130,000	13,130,000
	SUBTOTAL	$ 0	$ 30,585,000	$ 30,585,000	$ 0	$ 51,000	$ 30,534,000	$ 30,585,000

(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**
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
	8/1/05	2,000,000	3,270,000	5,270,000	0	0	5,270,000	5,270,000
	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
	8/1/10	0	940,000	940,000	0	0	940,000	940,000
	2/1/11	0	3,310,000	3,310,000	0	1,790,000	1,520,000	3,310,000
	8/1/11	0	1,220,000	1,220,000	0	10,000	1,210,000	1,220,000
	11/1/11	0	970,000	970,000	0	0	970,000	970,000
	2/1/12	0	715,000	715,000	0	290,000	425,000	715,000
	5/1/12	0	535,000	535,000	0	0	535,000	535,000
	8/1/12	0	390,000	390,000	0	10,000	380,000	390,000
	11/1/12	0	805,000	805,000	0	0	805,000	805,000
	2/1/13	0	530,000	530,000	0	0	530,000	530,000
	5/1/13	0	2,845,000	2,845,000	0	0	2,845,000	2,845,000
	8/1/13	0	615,000	615,000	0	20,000	595,000	615,000
	11/1/13	0	735,000	735,000	0	0	735,000	735,000
	2/1/14	0	680,000	680,000	0	10,000	670,000	680,000
	5/1/14	0	425,000	425,000	0	0	425,000	425,000
	8/1/14	0	1,240,000	1,240,000	0	10,000	1,230,000	1,240,000
	11/1/14	0	520,000	520,000	0	0	520,000	520,000
	2/1/15	0	500,000	500,000	0	10,000	490,000	500,000
	5/1/15	0	220,000	220,000	0	0	220,000	220,000
	6/1/15	0	595,000	595,000	0	0	595,000	595,000
	9/1/15	0	480,000	480,000	0	15,000	465,000	480,000
	11/1/15	0	575,000	575,000	0	0	575,000	575,000
	2/1/16	0	390,000	390,000	0	25,000	365,000	390,000
	5/1/16	0	570,000	570,000	0	0	570,000	570,000
	SUBTOTAL	$ 0	$ 41,615,000	$ 41,615,000	$ 0	$ 2,310,000	$ 39,305,000	$ 41,615,000
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

(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**
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
	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

(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**
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
	8/1/10	1,980,000	0	1,980,000	0	0	1,980,000	1,980,000
	2/1/11	465,000	0	465,000	0	320,000	145,000	465,000
	8/1/11	480,000	2,005,000	2,485,000	0	0	2,485,000	2,485,000
	11/1/11	0	3,035,000	3,035,000	0	0	3,035,000	3,035,000
	2/1/12	0	1,310,000	1,310,000	0	135,000	1,175,000	1,310,000
	5/1/12	0	1,180,000	1,180,000	0	0	1,180,000	1,180,000
	8/1/12	0	1,065,000	1,065,000	0	135,000	930,000	1,065,000
	11/1/12	0	1,645,000	1,645,000	0	0	1,645,000	1,645,000
	2/1/13	0	4,835,000	4,835,000	0	105,000	4,730,000	4,835,000
	5/1/13	0	1,675,000	1,675,000	0	0	1,675,000	1,675,000
	8/1/13	0	1,995,000	1,995,000	0	35,000	1,960,000	1,995,000
	2/1/14	0	170,000	170,000	0	80,000	90,000	170,000
	5/1/14	0	915,000	915,000	0	0	915,000	915,000
	2/1/15	0	1,245,000	1,245,000	0	10,000	1,235,000	1,245,000
	2/1/15 [2]	0	12,210,000	12,210,000	0	0	12,210,000	12,210,000
	8/1/15	0	910,000	910,000	0	15,000	895,000	910,000
	11/1/15	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	11/1/15 [2]	0	5,420,000	5,420,000	0	0	5,420,000	5,420,000
	2/1/16	0	945,000	945,000	0	25,000	920,000	945,000
	2/1/16 [2]	0	1,820,000	1,820,000	0	0	1,820,000	1,820,000
	SUBTOTAL	$ 16,410,000	$ 85,590,000	$ 102,000,000	$ 0	$ 1,865,000	$ 100,135,000	$ 102,000,000
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	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
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	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
	8/1/10	0	1,355,000	1,355,000	0	0	1,355,000	1,355,000
	2/1/11	0	2,615,000	2,615,000	0	840,000	1,775,000	2,615,000
	8/1/11	0	3,295,000	3,295,000	0	60,000	3,235,000	3,295,000
	11/1/11	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	2/1/12	0	1,515,000	1,515,000	0	530,000	985,000	1,515,000
	8/1/12	0	670,000	670,000	0	30,000	640,000	670,000
	11/1/12	0	470,000	470,000	0	0	470,000	470,000
	2/1/13	0	4,840,000	4,840,000	0	20,000	4,820,000	4,840,000
	5/1/13	0	365,000	365,000	0	0	365,000	365,000
	8/1/13	0	2,745,000	2,745,000	0	25,000	2,720,000	2,745,000
	8/1/13 [2]	0	2,060,000	2,060,000	0	0	2,060,000	2,060,000
	SUBTOTAL	$ 0	$ 34,500,000	$ 34,500,000	$ 0	$ 1,505,000	$ 32,995,000	$ 34,500,000

(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**
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	0	7,410,000	7,410,000
	2/1/09	0	485,000	485,000	0	0	485,000	485,000
	8/1/11	1,130,000	0	1,130,000	0	0	1,130,000	1,130,000
	11/1/11	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	8/1/12	1,380,000	805,000	2,185,000	0	0	2,185,000	2,185,000
	11/1/12	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/13	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	5/1/13	0	2,315,000	2,315,000	0	0	2,315,000	2,315,000
	5/1/14	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	8/1/15	0	765,000	765,000	0	25,000	740,000	765,000
	SUBTOTAL	$ 19,625,000	$ 53,425,000	$ 73,050,000	$ 0	$ 1,155,000	$ 71,895,000	$ 73,050,000
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

(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**
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	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
	8/1/10	1,695,000	0	1,695,000	0	0	1,695,000	1,695,000
	2/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000
	8/1/11	1,785,000	2,215,000	4,000,000	0	1,050,000	2,950,000	4,000,000
	11/1/11	0	2,415,000	2,415,000	0	0	2,415,000	2,415,000
	2/1/12	0	2,815,000	2,815,000	0	520,000	2,295,000	2,815,000
	5/1/12	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	8/1/12	0	1,815,000	1,815,000	0	160,000	1,655,000	1,815,000
	11/1/12	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	2/1/13	0	5,310,000	5,310,000	0	215,000	5,095,000	5,310,000
	5/1/13	0	1,330,000	1,330,000	0	0	1,330,000	1,330,000
	8/1/13	0	2,895,000	2,895,000	0	250,000	2,645,000	2,895,000
	5/1/14	0	735,000	735,000	0	0	735,000	735,000
	SUBTOTAL	$ 18,715,000	$ 58,385,000	$ 77,100,000	$ 0	$ 2,875,000	$ 74,225,000	$ 77,100,000
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
	8/1/10	705,000	0	705,000	0	0	705,000	705,000
	2/1/11	880,000	780,000	1,660,000	0	460,000	1,200,000	1,660,000
	8/1/11	135,000	1,685,000	1,820,000	0	40,000	1,780,000	1,820,000
	11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/12	0	1,550,000	1,550,000	0	60,000	1,490,000	1,550,000
	5/1/12	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	8/1/12	0	1,220,000	1,220,000	0	40,000	1,180,000	1,220,000
	11/1/12	0	1,565,000	1,565,000	0	0	1,565,000	1,565,000
	2/1/13	0	5,450,000	5,450,000	0	105,000	5,345,000	5,450,000
	5/1/13	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	8/1/13	0	2,850,000	2,850,000	0	220,000	2,630,000	2,850,000
	5/1/14	0	1,235,000	1,235,000	0	0	1,235,000	1,235,000
	SUBTOTAL	$ 13,350,000	$ 63,360,000	$ 76,710,000	$ 0	$ 2,255,000	$ 74,455,000	$ 76,710,000
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

(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**
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
	8/1/10	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000
	2/1/11	0	1,425,000	1,425,000	0	0	1,425,000	1,425,000
	8/1/11	0	3,835,000	3,835,000	0	80,000	3,755,000	3,835,000
	11/1/11	0	3,970,000	3,970,000	0	0	3,970,000	3,970,000
	2/1/12	0	2,910,000	2,910,000	0	190,000	2,720,000	2,910,000
	8/1/12	0	1,400,000	1,400,000	0	0	1,400,000	1,400,000
	11/1/12	0	595,000	595,000	0	0	595,000	595,000
	2/1/13	0	6,245,000	6,245,000	0	135,000	6,110,000	6,245,000
	5/1/13	0	695,000	695,000	0	0	695,000	695,000
	8/1/13	0	4,330,000	4,330,000	0	670,000	3,660,000	4,330,000
	11/1/13	0	3,710,000	3,710,000	0	0	3,710,000	3,710,000
	2/1/14	0	3,830,000	3,830,000	0	15,000	3,815,000	3,830,000
	2/1/14 [2]	0	6,615,000	6,615,000	0	0	6,615,000	6,615,000
	SUBTOTAL	$ 0	$ 83,100,000	$ 83,100,000	$ 0	$ 1,090,000	$ 82,010,000	$ 83,100,000
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
	8/1/10	3,505,000	0	3,505,000	0	0	3,505,000	3,505,000
	2/1/11	3,200,000	0	3,200,000	0	2,020,000	1,180,000	3,200,000
	8/1/11	3,115,000	0	3,115,000	0	0	3,115,000	3,115,000
	11/1/11	0	2,970,000	2,970,000	0	0	2,970,000	2,970,000
	8/1/12	2,865,000	0	2,865,000	0	150,000	2,715,000	2,865,000
	11/1/12	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/13	930,000	1,000,000	1,930,000	0	0	1,930,000	1,930,000
	5/1/14	0	2,205,000	2,205,000	0	0	2,205,000	2,205,000
	SUBTOTAL	$ 53,355,000	$ 51,540,000	$ 104,895,000	$ 0	$ 3,390,000	$ 101,505,000	$ 104,895,000
2001 Series L	8/1/04	$ 0	$ 13,200,000	$ 13,200,000	$ 0	$ 0	$ 13,200,000	$ 13,200,000
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

(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**
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
	8/1/11	0	5,620,000	5,620,000	0	940,000	4,680,000	5,620,000
	11/1/11	0	4,490,000	4,490,000	0	0	4,490,000	4,490,000
	2/1/12	0	1,240,000	1,240,000	0	60,000	1,180,000	1,240,000
	5/1/12	0	1,120,000	1,120,000	0	0	1,120,000	1,120,000
	8/1/12	0	1,390,000	1,390,000	0	110,000	1,280,000	1,390,000
	11/1/12	0	1,900,000	1,900,000	0	0	1,900,000	1,900,000
	2/1/13	0	5,570,000	5,570,000	0	140,000	5,430,000	5,570,000
	8/1/13	0	4,000,000	4,000,000	0	195,000	3,805,000	4,000,000
	2/1/14	0	2,600,000	2,600,000	0	330,000	2,270,000	2,600,000
	5/1/14	0	725,000	725,000	0	0	725,000	725,000
	SUBTOTAL	$ 8,355,000	$ 80,765,000	$ 89,120,000	$ 0	$ 2,995,000	$ 86,125,000	$ 89,120,000
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

(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**
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	0	485,000	485,000
	9/3/08 [1]	0	18,390,000	18,390,000	0	0	18,390,000	18,390,000
	9/3/08	0	65,000	65,000	0	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
	2/1/11	575,000	0	575,000	0	490,000	85,000	575,000
	8/1/11	1,485,000	985,000	2,470,000	0	140,000	2,330,000	2,470,000
	11/1/11	0	1,945,000	1,945,000	0	0	1,945,000	1,945,000
	2/1/12	0	1,680,000	1,680,000	0	360,000	1,320,000	1,680,000
	5/1/12	0	1,145,000	1,145,000	0	0	1,145,000	1,145,000
	8/1/12	0	1,560,000	1,560,000	0	100,000	1,460,000	1,560,000
	11/1/12	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
	2/1/13	0	3,445,000	3,445,000	0	120,000	3,325,000	3,445,000
	8/1/13	0	2,550,000	2,550,000	0	100,000	2,450,000	2,550,000
	5/1/14	0	965,000	965,000	0	0	965,000	965,000
	5/1/16	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	5/1/16 [2]	0	17,150,000	17,150,000	0	0	17,150,000	17,150,000
	SUBTOTAL	$ 10,570,000	$ 62,520,000	$ 73,090,000	$ 0	$ 1,972,459	$ 71,117,541	$ 73,090,000
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
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,705,000	1,705,000	0	690,000	1,015,000	1,705,000
	8/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	11/1/11	0	4,580,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/12	0	2,170,000	2,170,000	0	230,000	1,940,000	2,170,000
	5/1/12	0	1,300,000	1,300,000	0	0	1,300,000	1,300,000
	8/1/12	0	1,010,000	1,010,000	0	50,000	960,000	1,010,000
	11/1/12	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/13	0	5,250,000	5,250,000	0	320,000	4,930,000	5,250,000
	8/1/13	0	4,090,000	4,090,000	0	25,000	4,065,000	4,090,000
	11/1/13	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/14	0	2,620,000	2,620,000	0	265,000	2,355,000	2,620,000
	5/1/14	0	1,360,000	1,360,000	0	0	1,360,000	1,360,000
	8/1/14	0	1,620,000	1,620,000	0	20,000	1,600,000	1,620,000
	11/1/14	0	1,310,000	1,310,000	0	0	1,310,000	1,310,000
	2/1/15	0	925,000	925,000	0	15,000	910,000	925,000
	2/1/15 [2]	0	8,150,000	8,150,000	0	0	8,150,000	8,150,000
	5/1/15	0	910,000	910,000	0	0	910,000	910,000
	6/1/15	0	1,520,000	1,520,000	0	0	1,520,000	1,520,000
	6/1/15 [2]	0	3,565,000	3,565,000	0	0	3,565,000	3,565,000
	SUBTOTAL	$ 2,295,000	$ 57,260,000	$ 59,555,000	$ 0	$ 1,615,000	$ 57,940,000	$ 59,555,000

(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**
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
	5/1/12	0	550,000	550,000	0	0	550,000	550,000
	8/1/12	0	410,000	410,000	0	0	410,000	410,000
	11/1/12	0	600,000	600,000	0	0	600,000	600,000
	2/1/13	0	410,000	410,000	0	0	410,000	410,000
	5/1/15	0	390,000	390,000	0	0	390,000	390,000
	8/1/15	0	975,000	975,000	0	230,000	745,000	975,000
	8/1/15 [2]	0	12,235,000	12,235,000	0	0	12,235,000	12,235,000
	SUBTOTAL	$ 13,180,000	$ 52,045,000	$ 65,225,000	$ 0	$ 1,190,000	$ 64,035,000	$ 65,225,000
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
	8/1/10	0	720,000	720,000	0	0	720,000	720,000
	2/1/11	0	745,000	745,000	0	0	745,000	745,000
	8/1/11	0	995,000	995,000	0	955,000	40,000	995,000
	11/1/11	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/12	0	1,700,000	1,700,000	0	30,000	1,670,000	1,700,000
	5/1/12	0	495,000	495,000	0	0	495,000	495,000
	8/1/12	0	855,000	855,000	0	40,000	815,000	855,000
	11/1/12	0	1,275,000	1,275,000	0	0	1,275,000	1,275,000
	2/1/13	0	5,710,000	5,710,000	0	40,000	5,670,000	5,710,000
	8/1/13	0	3,240,000	3,240,000	0	45,000	3,195,000	3,240,000
	11/1/13	0	3,355,000	3,355,000	0	0	3,355,000	3,355,000
	2/1/14	0	4,085,000	4,085,000	0	225,000	3,860,000	4,085,000
	2/1/14 [2]	0	13,195,000	13,195,000	0	0	13,195,000	13,195,000
	SUBTOTAL	$ 985,000	$ 46,545,000	$ 47,530,000	$ 0	$ 1,335,000	$ 46,195,000	$ 47,530,000

(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**
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
	8/1/10	2,005,000	0	2,005,000	0	0	2,005,000	2,005,000
	2/1/11	2,020,000	0	2,020,000	0	1,030,000	990,000	2,020,000
	8/1/11	2,070,000	0	2,070,000	0	0	2,070,000	2,070,000
	11/1/11	0	2,115,000	2,115,000	0	0	2,115,000	2,115,000
	5/1/12	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	8/1/12	0	665,000	665,000	0	0	665,000	665,000
	11/1/12	0	1,040,000	1,040,000	0	0	1,040,000	1,040,000
	2/1/13	0	1,440,000	1,440,000	0	0	1,440,000	1,440,000
	5/1/14	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	8/1/14	0	35,000	35,000	0	35,000	0	35,000
	8/1/14 [2]	0	4,525,000	4,525,000	0	0	4,525,000	4,525,000
	11/1/14	0	2,090,000	2,090,000	0	570,000	1,520,000	2,090,000
	11/1/14 [2]	0	14,560,000	14,560,000	0	0	14,560,000	14,560,000
	SUBTOTAL	$ 15,970,000	$ 65,410,000	$ 81,380,000	$ 0	$ 2,415,000	$ 78,965,000	$ 81,380,000
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
	2/1/11	1,255,000	0	1,255,000	0	1,060,000	195,000	1,255,000
	8/1/11	1,605,000	1,655,000	3,260,000	0	40,000	3,220,000	3,260,000
	11/1/11	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	2/1/12	0	1,185,000	1,185,000	0	280,000	905,000	1,185,000
	5/1/12	0	855,000	855,000	0	0	855,000	855,000
	8/1/12	0	1,105,000	1,105,000	0	30,000	1,075,000	1,105,000
	11/1/12	0	880,000	880,000	0	0	880,000	880,000
	2/1/13	0	800,000	800,000	0	45,000	755,000	800,000
	8/1/13	0	1,530,000	1,530,000	0	95,000	1,435,000	1,530,000
	2/1/14	0	2,060,000	2,060,000	0	30,000	2,030,000	2,060,000
	2/1/14 [2]	0	17,785,000	17,785,000	0	0	17,785,000	17,785,000
	SUBTOTAL	$ 11,355,000	$ 75,400,000	$ 86,755,000	$ 0	$ 1,830,000	$ 84,925,000	$ 86,755,000
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
	1/29/10 [1]	0	41,160,000	41,160,000	0	3,725,000	37,435,000	41,160,000
	SUBTOTAL	$ 6,020,000	$ 63,980,000	$ 70,000,000	$ 0	$ 4,236,000	$ 65,764,000	$ 70,000,000
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

(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**
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
	8/1/10	175,000	0	175,000	0	0	175,000	175,000
	2/1/11	1,150,000	0	1,150,000	0	410,000	740,000	1,150,000
	8/1/11	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	2/1/12	1,185,000		1,185,000	0	210,000	975,000	1,185,000
	5/1/12	0	1,990,000	1,990,000	0	0	1,990,000	1,990,000
	11/1/12	0	170,000	170,000	0	0	170,000	170,000
	2/1/13	0	135,000	135,000	0	0	135,000	135,000
	8/1/13	655,000	0	655,000	0	0	655,000	655,000
	2/1/14	1,120,000	0	1,120,000	0	85,000	1,035,000	1,120,000
	8/1/14	1,140,000	0	1,140,000	0	205,000	935,000	1,140,000
	11/1/14	0	585,000	585,000	0	0	585,000	585,000
	2/1/15	585,000	0	585,000	0	35,000	550,000	585,000
	5/1/15	0	370,000	370,000	0	0	370,000	370,000
	8/1/15	820,000	0	820,000	0	110,000	710,000	820,000
	2/1/16	1,170,000	0	1,170,000	0	95,000	1,075,000	1,170,000
	SUBTOTAL	$ 21,275,000	$ 37,210,000	$ 58,485,000	$ 0	$ 2,375,000	$ 56,110,000	$ 58,485,000
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
	8/1/10	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000
	2/1/11	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	8/1/11	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
	11/1/11	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	2/1/12	0	2,110,000	2,110,000	0	0	2,110,000	2,110,000
	7/4/12 [1]	0	4,340,000	4,340,000	0	0	4,340,000	4,340,000
	8/1/12	0	2,675,000	2,675,000	0	110,000	2,565,000	2,675,000
	11/1/12	0	2,270,000	2,270,000	0	0	2,270,000	2,270,000
	2/1/13	0	5,455,000	5,455,000	0	420,000	5,035,000	5,455,000
	8/1/13	0	2,560,000	2,560,000	0	215,000	2,345,000	2,560,000
	11/1/13	0	2,610,000	2,610,000	0	0	2,610,000	2,610,000
	2/1/14	0	3,110,000	3,110,000	0	0	3,110,000	3,110,000
	5/1/14	0	1,560,000	1,560,000	0	0	1,560,000	1,560,000
	8/1/14	0	2,430,000	2,430,000	0	0	2,430,000	2,430,000
	11/1/14	0	1,355,000	1,355,000	0	0	1,355,000	1,355,000
	2/1/15	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	5/1/15	0	850,000	850,000	0	0	850,000	850,000
	6/1/15	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	6/1/15 [2]	0	3,645,000	3,645,000	0	0	3,645,000	3,645,000
	9/1/15	0	450,000	450,000	0	0	450,000	450,000
	11/1/15	0	1,285,000	1,285,000	0	0	1,285,000	1,285,000
	2/1/16	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	5/1/16	0	1,870,000	1,870,000	0	0	1,870,000	1,870,000
	5/1/16 [2]	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	SUBTOTAL	$ 1,750,000	$ 81,030,000	$ 82,780,000	$ 0	$ 1,180,000	$ 81,600,000	$ 82,780,000
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

(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**
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
	2/1/07	0	3,845,000	3,845,000	0	0	3,845,000	3,845,000
	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
	8/1/11	200,000	0	200,000	0	0	200,000	200,000
	11/1/11	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	5/1/12	0	1,860,000	1,860,000	0	0	1,860,000	1,860,000
	8/1/12	0	385,000	385,000	0	0	385,000	385,000
	11/1/12	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	2/1/13	0	695,000	695,000	0	0	695,000	695,000
	11/1/14	0	190,000	190,000	0	0	190,000	190,000
	5/1/15	0	405,000	405,000	0	0	405,000	405,000
	5/1/15 [2]	0	17,345,000	17,345,000	0	0	17,345,000	17,345,000
	SUBTOTAL	$ 8,745,000	$ 49,755,000	$ 58,500,000	$ 0	$ 0	$ 58,500,000	$ 58,500,000
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
	8/1/10	0	740,000	740,000	0	0	740,000	740,000
	2/1/11	0	6,785,000	6,785,000	0	1,400,000	5,385,000	6,785,000
	8/1/11	0	14,390,000	14,390,000	0	250,000	14,140,000	14,390,000
	11/1/11	0	2,350,000	2,350,000	0	0	2,350,000	2,350,000
	2/1/12	0	2,350,000	2,350,000	0	270,000	2,080,000	2,350,000
	7/4/12 [1]	0	5,940,000	5,940,000	0	0	5,940,000	5,940,000
	8/1/12	0	1,050,000	1,050,000	0	60,000	990,000	1,050,000
	11/1/12	0	1,575,000	1,575,000	0	0	1,575,000	1,575,000
	2/1/13	0	6,325,000	6,325,000	0	400,000	5,925,000	6,325,000
	8/1/13	0	3,345,000	3,345,000	0	240,000	3,105,000	3,345,000
	11/1/13	0	2,360,000	2,360,000	0	0	2,360,000	2,360,000
	2/1/14	0	2,370,000	2,370,000	0	145,000	2,225,000	2,370,000
	5/1/14	0	2,455,000	2,455,000	0	0	2,455,000	2,455,000
	8/1/14	0	1,840,000	1,840,000	0	45,000	1,795,000	1,840,000
	11/1/14	0	1,130,000	1,130,000	0	0	1,130,000	1,130,000
	2/1/15	0	1,685,000	1,685,000	0	70,000	1,615,000	1,685,000
	5/1/15	0	715,000	715,000	0	0	715,000	715,000
	5/1/15 [2]	0	13,020,000	13,020,000	0	0	13,020,000	13,020,000
	SUBTOTAL	$ 0	$ 91,090,000	$ 91,090,000	$ 0	$ 2,880,000	$ 88,210,000	$ 91,090,000
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
	8/1/10	800,000	0	800,000	0	0	800,000	800,000
	2/1/11	1,380,000	0	1,380,000	0	1,208,000	172,000	1,380,000
	8/1/11	1,165,000	0	1,165,000	0	0	1,165,000	1,165,000
	11/1/11	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	8/1/12	1,130,000	0	1,130,000	0	0	1,130,000	1,130,000
	2/1/13	280,000	2,785,000	3,065,000	0	245,000	2,820,000	3,065,000
	8/1/13	0	2,625,000	2,625,000	0	105,000	2,520,000	2,625,000
	2/1/14	0	1,750,000	1,750,000	0	365,000	1,385,000	1,750,000
	2/1/14 [2]	0	9,340,000	9,340,000	0	0	9,340,000	9,340,000
	SUBTOTAL	$ 11,455,000	$ 43,390,000	$ 54,845,000	$ 0	$ 2,273,000	$ 52,572,000	$ 54,845,000

(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**
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
	8/1/10	0	435,000	435,000	0	0	435,000	435,000
	2/1/11	0	2,175,000	2,175,000	0	0	2,175,000	2,175,000
	8/1/11	0	3,130,000	3,130,000	0	870,000	2,260,000	3,130,000
	11/1/11	0	1,315,000	1,315,000	0		1,315,000	1,315,000
	2/1/12	0	890,000	890,000	0	240,000	650,000	890,000
	8/1/12	0	4,292,000	4,292,000	0	45,000	4,247,000	4,292,000
	8/1/12 [2]	0	738,000	738,000	0	0	738,000	738,000
	SUBTOTAL	$ 0	$ 40,955,000	$ 40,955,000	$ 0	$ 1,612,000	$ 39,343,000	$ 40,955,000
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
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
	8/1/10	0	2,320,000	2,320,000	0	265,000	2,055,000	2,320,000
	2/1/11	0	8,100,000	8,100,000	0	600,000	7,500,000	8,100,000
	8/1/11	0	3,405,000	3,405,000	0	0	3,405,000	3,405,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	2/1/12	0	1,450,000	1,450,000	0	0	1,450,000	1,450,000
	7/4/12 [1]	0	26,405,000	26,405,000	0	0	26,405,000	26,405,000
	8/1/12	0	1,260,000	1,260,000	0	0	1,260,000	1,260,000
	11/1/12	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	2/1/13	0	1,020,000	1,020,000	0	105,000	915,000	1,020,000
	8/1/13	0	2,860,000	2,860,000	0	655,000	2,205,000	2,860,000
	8/1/13 [2]	0	17,490,000	17,490,000	0	0	17,490,000	17,490,000
	SUBTOTAL	$ 0	$ 95,890,000	$ 95,890,000	$ 0	$ 2,580,000	$ 93,310,000	$ 95,890,000

(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**
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	11/1/03	$ 0	$ 115,000,000	$ 115,000,000	$ 115,000,000	$ 0	$ 0	$ 115,000,000
	8/1/04	0	180,300,000	180,300,000	180,300,000	0	0	180,300,000
	SUBTOTAL	$ 0	$ 295,300,000	$ 295,300,000	$ 295,300,000	$ 0	$ 0	$ 295,300,000
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
	8/1/10	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	2/1/11	0	3,535,000	3,535,000	0	660,000	2,875,000	3,535,000
	8/1/11	0	3,135,000	3,135,000	0	0	3,135,000	3,135,000
	11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/12	0	1,450,000	1,450,000	0	0	1,450,000	1,450,000
	7/4/12 [1]	0	40,400,000	40,400,000	0	0	40,400,000	40,400,000
	8/1/12	120,000	3,300,000	3,420,000	0	0	3,420,000	3,420,000
	11/1/12	0	2,010,000	2,010,000	0	0	2,010,000	2,010,000
	2/1/13	0	1,090,000	1,090,000	0	150,000	940,000	1,090,000
	8/1/13	0	1,500,000	1,500,000	0	15,000	1,485,000	1,500,000
	11/1/13	0	900,000	900,000	0	0	900,000	900,000
	2/1/14	0	1,090,000	1,090,000	0	10,000	1,080,000	1,090,000
	5/1/14	0	660,000	660,000	0	0	660,000	660,000
	SUBTOTAL	$ 4,820,000	$ 90,285,000	$ 95,105,000	$ 0	$ 2,025,000	$ 93,080,000	$ 95,105,000
2003 Series E	2/1/05	$ 720,000	$ 0	$ 720,000	$ 0	$ 0	$ 720,000	$ 720,000
	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	$ 6,060,000	$ 4,105,000	$ 10,165,000	$ 0	$ 450,000	$ 9,715,000	$ 10,165,000

(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**
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
	8/1/07	0	1,195,000	1,195,000	0	0	1,195,000	1,195,000
	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
	8/1/10	0	1,275,000	1,275,000	0	0	1,275,000	1,275,000
	2/1/11	0	6,200,000	6,200,000	0	995,000	5,205,000	6,200,000
	8/1/11	795,000	13,240,000	14,035,000	0	270,000	13,765,000	14,035,000
	11/1/11	0	4,595,000	4,595,000	0	0	4,595,000	4,595,000
	2/1/12	0	3,000,000	3,000,000	0	360,000	2,640,000	3,000,000
	5/1/12	0	675,000	675,000	0	0	675,000	675,000
	7/4/12 [1]	0	75,000,000	75,000,000	0	0	75,000,000	75,000,000
	8/1/12	0	355,000	355,000	0	40,000	315,000	355,000
	11/1/12	0	515,000	515,000	0	0	515,000	515,000
	2/1/13	0	5,670,000	5,670,000	0	175,000	5,495,000	5,670,000
	8/1/13	0	1,480,000	1,480,000	0	75,000	1,405,000	1,480,000
	8/1/13 [2]	0	6,055,000	6,055,000	0	0	6,055,000	6,055,000
	SUBTOTAL	$ 3,860,000	$ 133,425,000	$ 137,285,000	$ 0	$ 1,915,000	$ 135,370,000	$ 137,285,000
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
	8/1/10	90,000	0	90,000	0	0	90,000	90,000
	2/1/11	285,000	0	285,000	0	285,000	0	285,000
	8/1/11	290,000	0	290,000	0	0	290,000	290,000
	11/1/11	0	295,000	295,000	0	0	295,000	295,000
	5/1/12	0	1,525,000	1,525,000	0	0	1,525,000	1,525,000
	11/1/12	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	2/1/13	0	955,000	955,000	0	0	955,000	955,000
	11/1/13	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	11/1/13 [2]	0	9,505,000	9,505,000	0	0	9,505,000	9,505,000
	2/1/14	0	1,160,000	1,160,000	0	305,000	855,000	1,160,000
	2/1/14 [2]	0	865,000	865,000	0	0	865,000	865,000
	SUBTOTAL	$ 2,970,000	$ 45,795,000	$ 48,765,000	$ 0	$ 590,000	$ 48,175,000	$ 48,765,000
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
	8/1/10	0	915,000	915,000	0	0	915,000	915,000
	2/1/11	0	2,935,000	2,935,000	0	200,000	2,735,000	2,935,000
	8/1/11	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000
	11/1/11	0	4,590,000	4,590,000	0	0	4,590,000	4,590,000
	2/1/12	0	3,360,000	3,360,000	0	0	3,360,000	3,360,000
	7/4/12 [1]	0	45,390,000	45,390,000	0	0	45,390,000	45,390,000
	8/1/12	0	955,000	955,000	0	0	955,000	955,000
	11/1/12	0	1,595,000	1,595,000	0	0	1,595,000	1,595,000
	2/1/13	0	6,135,000	6,135,000	0	230,000	5,905,000	6,135,000
	8/1/13	0	4,190,000	4,190,000	0	185,000	4,005,000	4,190,000
	11/1/13	0	2,920,000	2,920,000	0	0	2,920,000	2,920,000
	2/1/14	0	2,910,000	2,910,000	0	125,000	2,785,000	2,910,000
	5/1/14	0	1,615,000	1,615,000	0	0	1,615,000	1,615,000
	8/1/14	0	2,735,000	2,735,000	0	140,000	2,595,000	2,735,000
	11/1/14	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/15	0	1,405,000	1,405,000	0	70,000	1,335,000	1,405,000
	5/1/15	0	1,305,000	1,305,000	0	0	1,305,000	1,305,000
	6/1/15	0	1,340,000	1,340,000	0	0	1,340,000	1,340,000
	9/1/15	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	11/1/15	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	11/1/15 [2]	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	SUBTOTAL	$ 1,725,000	$ 143,785,000	$ 145,510,000	$ 0	$ 1,500,000	$ 144,010,000	$ 145,510,000

(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**
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
	8/1/10	195,000	0	195,000	0	0	195,000	195,000
	2/1/11	290,000	0	290,000	0	290,000	0	290,000
	8/1/11	230,000	0	230,000	0	0	230,000	230,000
	11/1/11	0	80,000	80,000	0	0	80,000	80,000
	5/1/12	0	3,210,000	3,210,000	0	0	3,210,000	3,210,000
	11/1/12	0	1,050,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/13	0	895,000	895,000	0	0	895,000	895,000
	SUBTOTAL	$ 3,655,000	$ 17,935,000	$ 21,590,000	$ 0	$ 1,675,000	$ 19,915,000	$ 21,590,000
2003 Series J	2/2/04	$ 0	$ 77,845,000	$ 77,845,000	$ 77,845,000	$ 0	$ 0	$ 77,845,000
	8/1/04	0	235,100,000	235,100,000	235,100,000	0	0	235,100,000
	SUBTOTAL	$ 0	$ 312,945,000	$ 312,945,000	$ 312,945,000	$ 0	$ 0	$ 312,945,000
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
	8/1/10	0	2,710,000	2,710,000	0	565,000	2,145,000	2,710,000
	2/1/11	0	5,525,000	5,525,000	0	210,000	5,315,000	5,525,000
	8/1/11	0	6,685,000	6,685,000	0	0	6,685,000	6,685,000
	11/1/11	0	5,855,000	5,855,000	0	0	5,855,000	5,855,000
	2/1/12	0	3,730,000	3,730,000	0	0	3,730,000	3,730,000
	7/4/12 [1]	0	31,475,000	31,475,000	0	0	31,475,000	31,475,000
	8/1/12	0	6,270,000	6,270,000	0	15,000	6,255,000	6,270,000
	11/1/12	0	950,000	950,000	0	0	950,000	950,000
	2/1/13	0	1,600,000	1,600,000	0	385,000	1,215,000	1,600,000
	8/1/13	0	4,575,000	4,575,000	0	280,000	4,295,000	4,575,000
	11/1/13	0	3,510,000	3,510,000	0	0	3,510,000	3,510,000
	2/1/14	0	2,910,000	2,910,000	0	165,000	2,745,000	2,910,000
	5/1/14	0	1,810,000	1,810,000	0	0	1,810,000	1,810,000
	8/1/14	0	2,225,000	2,225,000	0	95,000	2,130,000	2,225,000
	8/1/14 [2]	0	22,780,000	22,780,000	0	0	22,780,000	22,780,000
	SUBTOTAL	$ 0	$ 144,305,000	$ 144,305,000	$ 0	$ 2,400,000	$ 141,905,000	$ 144,305,000
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
	5/1/12	0	3,205,000	3,205,000	0	0	3,205,000	3,205,000
	8/1/12	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	11/1/12	0	2,215,000	2,215,000	0	0	2,215,000	2,215,000
	2/1/13	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/14 [2]	0	20,850,000	20,850,000	0	0	20,850,000	20,850,000
	SUBTOTAL	$ 0	$ 47,605,000	$ 47,605,000	$ 0	$ 950,000	$ 46,655,000	$ 47,605,000

(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**
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
	8/1/10	0	2,340,000	2,340,000	0	175,000	2,165,000	2,340,000
	2/1/11	0	3,980,000	3,980,000	0	0	3,980,000	3,980,000
	8/1/11	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	11/1/11	0	5,745,000	5,745,000	0	0	5,745,000	5,745,000
	2/1/12	0	4,715,000	4,715,000	0	50,000	4,665,000	4,715,000
	7/4/12 [1]	0	15,510,000	15,510,000	0	0	15,510,000	15,510,000
	8/1/12	0	3,030,000	3,030,000	0	215,000	2,815,000	3,030,000
	11/1/12	0	1,270,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/13	0	5,695,000	5,695,000	0	585,000	5,110,000	5,695,000
	8/1/13	0	4,625,000	4,625,000	0	310,000	4,315,000	4,625,000
	11/1/13	0	4,050,000	4,050,000	0	0	4,050,000	4,050,000
	2/1/14	0	5,065,000	5,065,000	0	230,000	4,835,000	5,065,000
	5/1/14	0	3,310,000	3,310,000	0	0	3,310,000	3,310,000
	8/1/14	0	3,780,000	3,780,000	0	170,000	3,610,000	3,780,000
	11/1/14	0	2,395,000	2,395,000	0	0	2,395,000	2,395,000
	2/1/15	0	2,900,000	2,900,000	0	150,000	2,750,000	2,900,000
	5/1/15	0	2,565,000	2,565,000	0	0	2,565,000	2,565,000
	6/1/15	0	1,445,000	1,445,000	0	0	1,445,000	1,445,000
	9/1/15	0	2,520,000	2,520,000	0	195,000	2,325,000	2,520,000
	11/1/15	0	3,110,000	3,110,000	0	0	3,110,000	3,110,000
	2/1/16	0	2,330,000	2,330,000	0	150,000	2,180,000	2,330,000
	5/1/16	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	SUBTOTAL	$ 160,000	$ 114,770,000	$ 114,930,000	$ 0	$ 2,775,000	$ 112,155,000	$ 114,930,000
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
	8/1/07	315,000	0	315,000	0	0	315,000	315,000
	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
	8/1/10	155,000	0	155,000	0	0	155,000	155,000
	2/1/11	380,000	0	380,000	0	0	380,000	380,000
	8/1/11	390,000	0	390,000	0	0	390,000	390,000
	11/1/11	0	395,000	395,000	0	0	395,000	395,000
	5/1/12	0	3,490,000	3,490,000	0	0	3,490,000	3,490,000
	8/1/12	0	4,440,000	4,440,000	0	0	4,440,000	4,440,000
	11/1/12	0	2,025,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/13	0	2,730,000	2,730,000	0	0	2,730,000	2,730,000
	SUBTOTAL	$ 2,190,000	$ 24,755,000	$ 26,945,000	$ 0	$ 810,000	$ 26,135,000	$ 26,945,000
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
	8/1/10	0	1,990,000	1,990,000	0	115,000	1,875,000	1,990,000
	2/1/11 [2]	0	67,115,000	67,115,000	0	255,000	66,860,000	67,115,000
	SUBTOTAL	$ 1,735,000	$ 97,475,000	$ 99,210,000	$ 0	$ 580,000	$ 98,630,000	$ 99,210,000
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
	2/1/11 [2]	0	4,235,000	4,235,000	0	0	4,235,000	4,235,000
	SUBTOTAL	$ 2,010,000	$ 32,805,000	$ 34,815,000	$ 0	$ 1,670,000	$ 33,145,000	$ 34,815,000
2004 Series C	2/1/05	$ 0	$ 266,305,000	$ 266,305,000	$ 266,305,000	$ 0	$ 0	$ 266,305,000

(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**
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
	8/1/10	0	2,845,000	2,845,000	0	0	2,845,000	2,845,000
	2/1/11	0	4,625,000	4,625,000	0	0	4,625,000	4,625,000
	8/1/11	0	9,830,000	9,830,000	0	0	9,830,000	9,830,000
	11/1/11	0	8,375,000	8,375,000	0	0	8,375,000	8,375,000
	2/1/12	0	4,410,000	4,410,000	0	0	4,410,000	4,410,000
	7/4/12 [1]	0	2,080,000	2,080,000	0	0	2,080,000	2,080,000
	8/1/12	0	2,365,000	2,365,000	0	0	2,365,000	2,365,000
	11/1/12	0	945,000	945,000	0	0	945,000	945,000
	2/1/13	0	8,635,000	8,635,000	0	0	8,635,000	8,635,000
	8/1/13	0	5,270,000	5,270,000	0	10,000	5,260,000	5,270,000
	11/1/13	0	4,310,000	4,310,000	0	0	4,310,000	4,310,000
	2/1/14	0	6,100,000	6,100,000	0	0	6,100,000	6,100,000
	5/1/14	0	2,975,000	2,975,000	0	0	2,975,000	2,975,000
	8/1/14	0	4,135,000	4,135,000	0	0	4,135,000	4,135,000
	11/1/14	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	2/1/15	0	1,215,000	1,215,000	0	25,000	1,190,000	1,215,000
	5/1/15	0	3,670,000	3,670,000	0	0	3,670,000	3,670,000
	6/1/15	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	9/1/15	0	3,105,000	3,105,000	0	15,000	3,090,000	3,105,000
	11/1/15	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	2/1/16	0	3,355,000	3,355,000	0	0	3,355,000	3,355,000
	5/1/16	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	SUBTOTAL	$ 0	$ 99,000,000	$ 99,000,000	$ 0	$ 450,000	$ 98,550,000	$ 99,000,000
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
	2/1/11	35,000	0	35,000	0	0	35,000	35,000
	8/1/11	350,000	0	350,000	0	0	350,000	350,000
	11/1/11	0	350,000	350,000	0	0	350,000	350,000
	5/1/12	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	8/1/12	0	1,290,000	1,290,000	0	0	1,290,000	1,290,000
	11/1/12	0	1,530,000	1,530,000	0	0	1,530,000	1,530,000
	2/1/13	0	4,710,000	4,710,000	0	415,000	4,295,000	4,710,000
	SUBTOTAL	$ 1,805,000	$ 12,280,000	$ 14,085,000	$ 0	$ 1,130,000	$ 12,955,000	$ 14,085,000
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
	8/1/10	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/11 [2]	0	78,825,000	78,825,000	0	0	78,825,000	78,825,000
	SUBTOTAL	$ 740,000	$ 98,790,000	$ 99,530,000	$ 0	$ 130,000	$ 99,400,000	$ 99,530,000
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
	2/1/11 [2]	0	6,935,000	6,935,000	0	0	6,935,000	6,935,000
	SUBTOTAL	$ 2,225,000	$ 32,530,000	$ 34,755,000	$ 0	$ 1,165,000	$ 33,590,000	$ 34,755,000

(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**
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
	1/29/10 [1]	0	24,485,000	24,485,000	0	0	24,485,000	24,485,000
	8/1/10	0	1,255,000	1,255,000	0	895,000	360,000	1,255,000
	8/1/10 [2]	0	2,865,000	2,865,000	0	0	2,865,000	2,865,000
	SUBTOTAL	$ 0	$ 34,120,000	$ 34,120,000	$ 0	$ 1,790,000	$ 32,330,000	$ 34,120,000
2004 Series J	8/1/05	$ 80,000	$ 0	$ 80,000	$ 0	$ 0	$ 80,000	$ 80,000
	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	$ 635,000	$ 9,365,000	$ 10,000,000	$ 0	$ 270,000	$ 9,730,000	$ 10,000,000
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
	2/1/10	0	6,105,000	6,105,000	0	175,000	5,930,000	6,105,000
	8/1/10	0	6,905,000	6,905,000	0	360,000	6,545,000	6,905,000
	2/1/11	0	14,875,000	14,875,000	0	425,000	14,450,000	14,875,000
	8/1/11	0	9,785,000	9,785,000	0	185,000	9,600,000	9,785,000
	2/1/12	0	8,000,000	8,000,000	0	185,000	7,815,000	8,000,000
	8/1/12	0	10,005,000	10,005,000	0	270,000	9,735,000	10,005,000
	2/1/13	0	5,260,000	5,260,000	0	110,000	5,150,000	5,260,000
	8/1/13	0	6,555,000	6,555,000	0	265,000	6,290,000	6,555,000
	2/1/14	0	6,765,000	6,765,000	0	240,000	6,525,000	6,765,000
	8/1/14	0	6,385,000	6,385,000	0	85,000	6,300,000	6,385,000
	2/1/15	0	4,675,000	4,675,000	0	170,000	4,505,000	4,675,000
	9/1/15	0	5,045,000	5,045,000	0	125,000	4,920,000	5,045,000
	2/1/16	0	7,000,000	7,000,000	0	185,000	6,815,000	7,000,000
	SUBTOTAL	$ 0	$ 150,665,000	$ 150,665,000	$ 0	$ 4,315,000	$ 146,350,000	$ 150,665,000
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
	8/1/10	3,180,000	2,050,000	5,230,000	0	220,000	5,010,000	5,230,000
	2/1/11	3,325,000	2,965,000	6,290,000	0	350,000	5,940,000	6,290,000
	8/1/11	3,285,000	15,205,000	18,490,000	0	0	18,490,000	18,490,000
	11/1/11	0	8,945,000	8,945,000	0	0	8,945,000	8,945,000
	2/1/12	0	3,920,000	3,920,000	0	230,000	3,690,000	3,920,000
	5/1/12	0	2,290,000	2,290,000	0	0	2,290,000	2,290,000
	8/1/12	0	2,560,000	2,560,000	0	140,000	2,420,000	2,560,000
	11/1/12	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	2/1/13	0	5,950,000	5,950,000	0	565,000	5,385,000	5,950,000
	8/1/13	0	4,715,000	4,715,000	0	220,000	4,495,000	4,715,000
	11/1/13	0	2,895,000	2,895,000	0	0	2,895,000	2,895,000
	2/1/14	0	4,750,000	4,750,000	0	180,000	4,570,000	4,750,000
	5/1/14	0	1,445,000	1,445,000	0	0	1,445,000	1,445,000
	8/1/14	0	3,500,000	3,500,000	0	110,000	3,390,000	3,500,000
	11/1/14	0	2,770,000	2,770,000	0	0	2,770,000	2,770,000
	2/1/15	0	2,245,000	2,245,000	0	125,000	2,120,000	2,245,000
	5/1/15	0	1,665,000	1,665,000	0	0	1,665,000	1,665,000
	6/1/15	0	2,110,000	2,110,000	0	0	2,110,000	2,110,000
	9/1/15	0	2,380,000	2,380,000	0	140,000	2,240,000	2,380,000
	11/1/15	0	2,325,000	2,325,000	0	0	2,325,000	2,325,000
	2/1/16	0	2,500,000	2,500,000	0	160,000	2,340,000	2,500,000
	5/1/16	0	1,265,000	1,265,000	0	0	1,265,000	1,265,000
	SUBTOTAL	$ 33,335,000	$ 112,240,000	$ 145,575,000	$ 0	$ 3,745,000	$ 141,830,000	$ 145,575,000
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
	2/1/10	3,070,000	0	3,070,000	0	0	3,070,000	3,070,000
	8/1/10	3,290,000	0	3,290,000	0	0	3,290,000	3,290,000
	2/1/11	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	8/1/11	3,600,000	0	3,600,000	0	0	3,600,000	3,600,000
	11/1/11	0	9,185,000	9,185,000	0		9,185,000	9,185,000
	SUBTOTAL	$ 34,580,000	$ 9,420,000	$ 44,000,000	$ 0	$ 235,000	$ 43,765,000	$ 44,000,000

(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**
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
	8/1/10	0	3,805,000	3,805,000	0	200,000	3,605,000	3,805,000
	8/1/11	0	13,065,000	13,065,000	0	160,000	12,905,000	13,065,000
	11/1/11	0	790,000	790,000	0	0	790,000	790,000
	2/1/12	0	7,155,000	7,155,000	0	610,000	6,545,000	7,155,000
	5/1/12	0	5,550,000	5,550,000	0	0	5,550,000	5,550,000
	7/4/12 [1]	0	76,625,000	76,625,000	0	0	76,625,000	76,625,000
	8/1/12	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	11/1/12	0	4,200,000	4,200,000	0	0	4,200,000	4,200,000
	2/1/13	0	6,935,000	6,935,000	0	440,000	6,495,000	6,935,000
	8/1/13	0	2,295,000	2,295,000	0	120,000	2,175,000	2,295,000
	11/1/13	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	2/1/14	0	1,580,000	1,580,000	0	65,000	1,515,000	1,580,000
	5/1/14	0	790,000	790,000	0	0	790,000	790,000
	8/1/14	0	670,000	670,000	0	45,000	625,000	670,000
	8/1/14 [2]	0	5,205,000	5,205,000	0	0	5,205,000	5,205,000
	11/1/14	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	11/1/14	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/15	0	880,000	880,000	0	60,000	820,000	880,000
	2/1/15 [2]	0	19,350,000	19,350,000	0	0	19,350,000	19,350,000
	SUBTOTAL	$ 0	$ 169,190,000	$ 169,190,000	$ 0	$ 2,240,000	$ 166,950,000	$ 169,190,000
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
	2/1/10	2,390,000	0	2,390,000	0	0	2,390,000	2,390,000
	8/1/10	2,365,000	0	2,365,000	0	0	2,365,000	2,365,000
	2/1/11	1,615,000	0	1,615,000	0	0	1,615,000	1,615,000
	SUBTOTAL	$ 20,000,000	$ 0	$ 20,000,000	$ 0	$ 0	$ 20,000,000	$ 20,000,000
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
	8/1/10	0	1,515,000	1,515,000	0	145,000	1,370,000	1,515,000
	2/1/11	0	3,065,000	3,065,000	0	60,000	3,005,000	3,065,000
	8/1/11	0	13,310,000	13,310,000	0	0	13,310,000	13,310,000
	11/1/11	0	13,320,000	13,320,000	0	0	13,320,000	13,320,000
	2/1/12	0	6,395,000	6,395,000	0	420,000	5,975,000	6,395,000
	5/1/12	0	5,290,000	5,290,000	0	0	5,290,000	5,290,000
	8/1/12	0	6,440,000	6,440,000	0	610,000	5,830,000	6,440,000
	11/1/12	0	5,745,000	5,745,000	0	0	5,745,000	5,745,000
	2/1/13	0	10,965,000	10,965,000	0	760,000	10,205,000	10,965,000
	8/1/13	0	5,630,000	5,630,000	0	430,000	5,200,000	5,630,000
	11/1/13	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	2/1/14	0	4,455,000	4,455,000	0	205,000	4,250,000	4,455,000
	5/1/14	0	2,885,000	2,885,000	0	0	2,885,000	2,885,000
	8/1/14	0	3,030,000	3,030,000	0	150,000	2,880,000	3,030,000
	11/1/14	0	2,900,000	2,900,000	0	0	2,900,000	2,900,000
	2/1/15	0	3,115,000	3,115,000	0	160,000	2,955,000	3,115,000
	5/1/15	0	2,330,000	2,330,000	0	0	2,330,000	2,330,000
	6/1/15	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	9/1/15	0	2,500,000	2,500,000	0	180,000	2,320,000	2,500,000
	11/1/15	0	5,900,000	5,900,000	0	0	5,900,000	5,900,000
	2/1/16	0	2,265,000	2,265,000	0	220,000	2,045,000	2,265,000
	2/1/16 [2]	0	2,210,000	2,210,000	0	0	2,210,000	2,210,000
	5/1/16	0	2,395,000	2,395,000	0	0	2,395,000	2,395,000
	5/1/16 [2]	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	SUBTOTAL	$ 0	$ 126,360,000	$ 126,360,000	$ 0	$ 3,695,000	$ 122,665,000	$ 126,360,000
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
	1/29/10 [1]	0	28,040,000	28,040,000	0	0	28,040,000	28,040,000
	8/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	SUBTOTAL	$ 0	$ 37,635,000	$ 37,635,000	$ 0	$ 1,865,000	$ 35,770,000	$ 37,635,000

(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**
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
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,075,000	1,075,000	0	0	1,075,000	1,075,000
	8/1/11	0	11,195,000	11,195,000	0	0	11,195,000	11,195,000
	11/1/11	0	9,765,000	9,765,000	0	0	9,765,000	9,765,000
	2/1/12	0	6,145,000	6,145,000	0	0	6,145,000	6,145,000
	7/4/12 [1]	0	74,430,000	74,430,000	0	0	74,430,000	74,430,000
	8/1/12	0	2,570,000	2,570,000	0	0	2,570,000	2,570,000
	11/1/12	0	4,370,000	4,370,000	0	0	4,370,000	4,370,000
	2/1/13	0	10,495,000	10,495,000	0	0	10,495,000	10,495,000
	8/1/13	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	11/1/13	0	640,000	640,000	0	0	640,000	640,000
	2/1/14	0	1,270,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/14 [2]	0	26,065,000	26,065,000	0	0	26,065,000	26,065,000
	SUBTOTAL	$ 715,000	$ 161,525,000	$ 162,240,000	$ 0	$ 0	$ 162,240,000	$ 162,240,000
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
	1/29/10 [1]	0	32,510,000	32,510,000	0	820,000	31,690,000	32,510,000
	8/1/10	0	775,000	775,000	0	0	775,000	775,000
	SUBTOTAL	$ 0	$ 35,775,000	$ 35,775,000	$ 0	$ 890,000	$ 34,885,000	$ 35,775,000
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
	2/1/10	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	8/1/10	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	2/1/11	1,890,000	11,940,000	13,830,000	0	0	13,830,000	13,830,000
	SUBTOTAL	$ 13,060,000	$ 11,940,000	$ 25,000,000	$ 0	$ 0	$ 25,000,000	$ 25,000,000
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
	8/1/10	0	3,460,000	3,460,000	0	425,000	3,035,000	3,460,000
	8/1/11	0	19,815,000	19,815,000	0	0	19,815,000	19,815,000
	11/1/11	0	12,475,000	12,475,000	0	0	12,475,000	12,475,000
	2/1/12	0	7,005,000	7,005,000	0	670,000	6,335,000	7,005,000
	5/1/12	0	3,400,000	3,400,000	0	0	3,400,000	3,400,000
	8/1/12	0	6,985,000	6,985,000	0	590,000	6,395,000	6,985,000
	11/1/12	0	2,890,000	2,890,000	0	0	2,890,000	2,890,000
	2/1/13	0	8,935,000	8,935,000	0	625,000	8,310,000	8,935,000
	8/1/13	0	6,355,000	6,355,000	0	410,000	5,945,000	6,355,000
	11/1/13	0	4,310,000	4,310,000	0	0	4,310,000	4,310,000
	2/1/14	0	5,005,000	5,005,000	0	265,000	4,740,000	5,005,000
	5/1/14	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	8/1/14	0	4,320,000	4,320,000	0	165,000	4,155,000	4,320,000
	11/1/14	0	2,405,000	2,405,000	0	0	2,405,000	2,405,000
	2/1/15	0	2,930,000	2,930,000	0	180,000	2,750,000	2,930,000
	5/1/15	0	2,740,000	2,740,000	0	0	2,740,000	2,740,000
	6/1/15	0	1,010,000	1,010,000	0	0	1,010,000	1,010,000
	9/1/15	0	3,445,000	3,445,000	0	180,000	3,265,000	3,445,000
	11/1/15	0	3,405,000	3,405,000	0	0	3,405,000	3,405,000
	2/1/16	0	3,940,000	3,940,000	0	195,000	3,745,000	3,940,000
	5/1/16	0	1,105,000	1,105,000	0	0	1,105,000	1,105,000
	SUBTOTAL	$ 0	$ 114,805,000	$ 114,805,000	$ 0	$ 4,370,000	$ 110,435,000	$ 114,805,000
2006 Series D	5/1/14	$ 0	$ 500,000	$ 500,000	$ 0	$ 0	$ 500,000	$ 500,000
	8/1/14	1,850,000	0	1,850,000	0	0	1,850,000	1,850,000
	11/1/14	0	1,915,000	1,915,000	0	0	1,915,000	1,915,000
	2/1/15	1,445,000	0	1,445,000	0	0	1,445,000	1,445,000
	5/1/15	0	3,370,000	3,370,000	0	0	3,370,000	3,370,000
	2/1/16	3,370,000	0	3,370,000	0	0	3,370,000	3,370,000
	SUBTOTAL	$ 6,665,000	$ 5,785,000	$ 12,450,000	$ 0	$ 0	$ 12,450,000	$ 12,450,000

(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**
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
	2/1/10	2,425,000	160,000	2,585,000	0	0	2,585,000	2,585,000
	8/1/10	1,830,000	195,000	2,025,000	0	0	2,025,000	2,025,000
	12/17/10 [3]	0	7,205,000	7,205,000	0	0	7,205,000	7,205,000
	2/1/11	2,345,000	21,535,000	23,880,000	0	0	23,880,000	23,880,000
	8/1/11	2,330,000	385,000	2,715,000	0	0	2,715,000	2,715,000
	2/1/12	2,580,000	595,000	3,175,000	0	0	3,175,000	3,175,000
	5/1/12	0	3,070,000	3,070,000	0	0	3,070,000	3,070,000
	8/1/12	0	575,000	575,000	0	0	575,000	575,000
	2/1/13	2,470,000	640,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/13	115,000	470,000	585,000	0	0	585,000	585,000
	2/1/14	2,620,000	0	2,620,000	0	0	2,620,000	2,620,000
	5/1/14	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	SUBTOTAL	$ 25,635,000	$ 36,890,000	$ 62,525,000	$ 0	$ 0	$ 62,525,000	$ 62,525,000
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
	8/1/10	0	6,845,000	6,845,000	0	0	6,845,000	6,845,000
	2/1/11	0	850,000	850,000	0	0	850,000	850,000
	8/1/11	0	15,785,000	15,785,000	0	0	15,785,000	15,785,000
	2/1/12	0	15,595,000	15,595,000	0	0	15,595,000	15,595,000
	5/1/12	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	8/1/12	0	6,000,000	6,000,000	0	0	6,000,000	6,000,000
	11/1/12	0	5,400,000	5,400,000	0	0	5,400,000	5,400,000
	2/1/13	0	5,975,000	5,975,000	0	0	5,975,000	5,975,000
	8/1/13	0	4,205,000	4,205,000	0	0	4,205,000	4,205,000
	11/1/13	0	1,865,000	1,865,000	0	0	1,865,000	1,865,000
	2/1/14	0	2,640,000	2,640,000	0	0	2,640,000	2,640,000
	8/1/14	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	2/1/15	0	1,510,000	1,510,000	0	0	1,510,000	1,510,000
	5/1/15	0	225,000	225,000	0	0	225,000	225,000
	6/1/15	0	880,000	880,000	0	0	880,000	880,000
	6/1/15 [2]	0	4,170,000	4,170,000	0	0	4,170,000	4,170,000
	9/1/15	0	5,600,000	5,600,000	0	0	5,600,000	5,600,000
	SUBTOTAL	$ 0	$ 99,510,000	$ 99,510,000	$ 0	$ 2,405,000	$ 97,105,000	$ 99,510,000
2006 Series G	5/1/12	$ 0	$ 4,070,000	$ 4,070,000	$ 0	$ 0	$ 4,070,000	$ 4,070,000
	2/1/13	4,060,000	0	4,060,000	0	0	4,060,000	4,060,000
	8/1/13	855,000	0	855,000	0	0	855,000	855,000
	11/1/13	0	3,090,000	3,090,000	0	0	3,090,000	3,090,000
	2/1/14	960,000	1,150,000	2,110,000	0	700,000	1,410,000	2,110,000
	5/1/14	0	2,640,000	2,640,000	0	0	2,640,000	2,640,000
	8/1/14	250,000	715,000	965,000	0	30,000	935,000	965,000
	11/1/14	0	3,320,000	3,320,000	0	0	3,320,000	3,320,000
	2/1/15	0	2,185,000	2,185,000	0	1,020,000	1,165,000	2,185,000
	5/1/15	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	SUBTOTAL	$ 6,125,000	$ 20,170,000	$ 26,295,000	$ 0	$ 1,750,000	$ 24,545,000	$ 26,295,000
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
	2/1/10	0	6,700,000	6,700,000	0	240,000	6,460,000	6,700,000
	8/1/10	6,865,000	30,000	6,895,000	0	0	6,895,000	6,895,000
	2/1/11 [2]	0	6,395,000	6,395,000	0	0	6,395,000	6,395,000
	8/1/11	6,795,000	30,000	6,825,000	0	0	6,825,000	6,825,000
	11/1/11	0	3,700,000	3,700,000	0	0	3,700,000	3,700,000
	2/1/12	0	2,700,000	2,700,000	0	0	2,700,000	2,700,000
	8/1/12	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	2/1/13	0	2,380,000	2,380,000	0	0	2,380,000	2,380,000
	8/1/13	0	2,240,000	2,240,000	0	0	2,240,000	2,240,000
	2/1/14	0	2,105,000	2,105,000	0	0	2,105,000	2,105,000
	8/1/14	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	2/1/15	0	1,845,000	1,845,000	0	0	1,845,000	1,845,000
	8/1/15	0	1,720,000	1,720,000	0	0	1,720,000	1,720,000
	2/1/16	0	4,310,000	4,310,000	0	0	4,310,000	4,310,000
	SUBTOTAL	$ 26,500,000	$ 48,700,000	$ 75,200,000	$ 0	$ 3,080,000	$ 72,120,000	$ 75,200,000

(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**
2006 Series I	6/17/10 [3]	$ 0	$ 1,100,000	$ 1,100,000	$ 0	$ 0	$ 1,100,000	$ 1,100,000
	6/18/10 [3]	0	12,140,000	12,140,000	0	0	12,140,000	12,140,000
	6/23/10 [3]	0	500,000	500,000	0	0	500,000	500,000
	8/1/10	0	2,620,000	2,620,000	0	0	2,620,000	2,620,000
	8/3/10 [3]	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000
	8/13/10 [3]	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	8/16/10 [3]	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	8/19/10 [3]	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	8/23/10 [3]	0	175,000	175,000	0	0	175,000	175,000
	10/1/10 [3]	0	1,460,000	1,460,000	0	0	1,460,000	1,460,000
	11/9/10 [3]	0	5,440,000	5,440,000	0	0	5,440,000	5,440,000
	11/12/10 [3]	0	250,000	250,000	0	0	250,000	250,000
	12/17/10 [3]	0	19,990,000	19,990,000	0	0	19,990,000	19,990,000
	2/1/11 [2]	0	15,420,000	15,420,000	0	0	15,420,000	15,420,000
	8/1/11	0	8,480,000	8,480,000	0	0	8,480,000	8,480,000
	3/1/11 [3]	0	240,000	240,000	0	0	240,000	240,000
	6/17/11 [3]	0	705,000	705,000	0	0	705,000	705,000
	6/17/11 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	6/22/11 [3]	0	9,875,000	9,875,000	0	0	9,875,000	9,875,000
	2/1/12	0	2,580,000	2,580,000	0	0	2,580,000	2,580,000
	8/1/12	0	3,780,000	3,780,000	0	150,000	3,630,000	3,780,000
	2/1/13	0	4,595,000	4,595,000	0	65,000	4,530,000	4,595,000
	8/1/13	0	6,750,000	6,750,000	0	2,100,000	4,650,000	6,750,000
	2/1/14	0	2,905,000	2,905,000	0	0	2,905,000	2,905,000
	11/1/15	0	2,120,000	2,120,000	0	0	2,120,000	2,120,000
	2/1/16	0	475,000	475,000	0	0	475,000	475,000
	5/1/16	0	1,485,000	1,485,000	0	0	1,485,000	1,485,000
	SUBTOTAL	$ 0	$ 116,285,000	$ 116,285,000	$ 0	$ 2,315,000	$ 113,970,000	$ 116,285,000
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
	2/1/10	1,305,000	0	1,305,000	0	0	1,305,000	1,305,000
	8/1/10	1,345,000	0	1,345,000	0	0	1,345,000	1,345,000
	2/1/11	1,385,000	0	1,385,000	0	0	1,385,000	1,385,000
	8/1/11	1,420,000	0	1,420,000	0	0	1,420,000	1,420,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	5/1/12	0	2,195,000	2,195,000	0	0	2,195,000	2,195,000
	2/1/13	2,260,000	0	2,260,000	0	0	2,260,000	2,260,000
	11/1/13	0	2,395,000	2,395,000	0	0	2,395,000	2,395,000
	5/1/14	0	4,710,000	4,710,000	0	0	4,710,000	4,710,000
	8/1/14	0	1,650,000	1,650,000	0	345,000	1,305,000	1,650,000
	2/1/15	0	3,955,000	3,955,000	0	0	3,955,000	3,955,000
	SUBTOTAL	$ 13,935,000	$ 16,530,000	$ 30,465,000	$ 0	$ 345,000	$ 30,120,000	$ 30,465,000
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
	2/1/10	0	6,265,000	6,265,000	0	0	6,265,000	6,265,000
	6/25/10 [3]	0	510,000	510,000	0	0	510,000	510,000
	8/1/10	0	9,490,000	9,490,000	0	670,000	8,820,000	9,490,000
	8/3/10 [3]	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	8/24/10 [3]	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	8/25/10 [3]	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	9/24/10 [3]	0	5,750,000	5,750,000	0	0	5,750,000	5,750,000
	12/17/10 [3]	0	305,000	305,000	0	0	305,000	305,000
	2/1/11	0	5,930,000	5,930,000	0	0	5,930,000	5,930,000
	8/1/11	0	5,730,000	5,730,000	0	150,000	5,580,000	5,730,000
	6/10/11 [3]	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	6/13/11 [3]	0	6,000,000	6,000,000	0	0	6,000,000	6,000,000
	6/16/11 [3]	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000
	6/17/11 [3]	0	5,850,000	5,850,000	0	0	5,850,000	5,850,000
	6/17/11 [3]	0	21,985,000	21,985,000	0	0	21,985,000	21,985,000
	2/1/12	0	10,440,000	10,440,000	0	930,000	9,510,000	10,440,000
	8/1/12	0	12,300,000	12,300,000	0	640,000	11,660,000	12,300,000
	2/1/13	0	12,975,000	12,975,000	0	1,120,000	11,855,000	12,975,000
	8/1/13	0	11,965,000	11,965,000	0	650,000	11,315,000	11,965,000
	11/1/13	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/14	0	9,625,000	9,625,000	0	440,000	9,185,000	2,905,000
	8/1/14	0	4,345,000	4,345,000	0	0	4,345,000	4,345,000
	2/1/15	0	4,890,000	4,890,000	0	250,000	4,640,000	4,890,000
	5/1/15	0	1,075,000	1,075,000	0	0	1,075,000	1,075,000
	8/1/15	0	7,660,000	7,660,000	0	270,000	7,390,000	7,660,000
	11/1/15	0	4,395,000	4,395,000	0	0	4,395,000	4,395,000
	2/1/16	0	5,165,000	5,165,000	0	280,000	4,885,000	5,165,000
	5/1/16	0	2,770,000	2,770,000	0	0	2,770,000	2,770,000
	SUBTOTAL	$ 0	$ 189,925,000	$ 189,925,000	$ 0	$ 6,000,000	$ 183,925,000	$ 189,925,000

(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**
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
	2/1/10	2,735,000	0	2,735,000	0	0	2,735,000	2,735,000
	8/1/10	2,885,000	0	2,885,000	0	0	2,885,000	2,885,000
	2/1/11 [2]	2,865,000	0	2,865,000	0	0	2,865,000	2,865,000
	8/1/11	2,840,000	0	2,840,000	0	0	2,840,000	2,840,000
	11/1/11	0	2,820,000	2,820,000	0	0	2,820,000	2,820,000
	5/1/12	0	2,805,000	2,805,000	0	0	2,805,000	2,805,000
	2/1/13	3,820,000	0	3,820,000	0	0	3,820,000	3,820,000
	11/1/13	0	3,795,000	3,795,000	0	0	3,795,000	3,795,000
	2/1/14	0	6,045,000	6,045,000	0	0	6,045,000	6,045,000
	5/1/14	0	1,960,000	1,960,000	0	0	1,960,000	1,960,000
	8/1/14	0	1,490,000	1,490,000	0	0	1,490,000	1,490,000
	2/1/15	0	2,150,000	2,150,000	0	0	2,150,000	2,150,000
	5/1/15	0	1,990,000	1,990,000	0	0	1,990,000	1,990,000
	8/1/15	0	1,450,000	1,450,000	0	0	1,450,000	1,450,000
	SUBTOTAL	$ 21,875,000	$ 24,505,000	$ 46,380,000	$ 0	$ 0	$ 46,380,000	$ 46,380,000
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
	2/1/10	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	6/18/10 [3]	0	2,450,000	2,450,000	0	0	2,450,000	2,450,000
	8/1/10	0	3,130,000	3,130,000	0	0	3,130,000	3,130,000
	9/28/10 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/17/10 [3]	0	28,730,000	28,730,000	0	0	28,730,000	28,730,000
	12/16/10 [3]	0	11,500,000	11,500,000	0	0	11,500,000	11,500,000
	12/17/10 [3]	0	8,300,000	8,300,000	0	0	8,300,000	8,300,000
	12/22/10 [3]	0	5,400,000	5,400,000	0	0	5,400,000	5,400,000
	2/1/11 [2]	0	3,020,000	3,020,000	0	0	3,020,000	3,020,000
	8/1/11	0	10,895,000	10,895,000	0	0	10,895,000	10,895,000
	6/21/11 [3]	0	4,390,000	4,390,000	0	0	4,390,000	4,390,000
	2/1/12	0	2,800,000	2,800,000	0	0	2,800,000	2,800,000
	5/1/12	0	2,365,000	2,365,000	0	0	2,365,000	2,365,000
	8/1/12	0	11,570,000	11,570,000	0	0	11,570,000	11,570,000
	2/1/13	0	14,765,000	14,765,000	0	0	14,765,000	14,765,000
	8/1/13	0	6,385,000	6,385,000	0	0	6,385,000	6,385,000
	11/1/13	0	1,500,000	1,500,000	0	0	1,500,000	1,500,000
	2/1/14	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	8/1/14	0	2,160,000	2,160,000	0	0	2,160,000	2,160,000
	2/1/15	0	2,045,000	2,045,000	0	0	2,045,000	2,045,000
	8/1/15	0	1,930,000	1,930,000	0	0	1,930,000	1,930,000
	2/1/16	0	4,960,000	4,960,000	0	0	4,960,000	4,960,000
	5/1/16	0	3,120,000	3,120,000	0	0	3,120,000	3,120,000
	SUBTOTAL	$ 0	$ 146,870,000	$ 146,870,000	$ 0	$ 920,000	$ 145,950,000	$ 146,870,000
2007 Series A	2/1/13	$ 1,660,000	$ 0	$ 1,660,000	$ 0	$ 65,000	$ 1,595,000	$ 1,660,000
	8/1/13	2,100,000	0	2,100,000	0	315,000	1,785,000	2,100,000
	2/1/14	2,120,000	0	2,120,000	0	210,000	1,910,000	2,120,000
	8/1/14	2,130,000	0	2,130,000	0	40,000	2,090,000	2,130,000
	2/1/15	2,150,000	0	2,150,000	0	20,000	2,130,000	2,150,000
	8/1/15	2,150,000	0	2,150,000	0	0	2,150,000	2,150,000
	2/1/16	2,160,000	0	2,160,000	0	0	2,160,000	2,160,000
	SUBTOTAL	$ 14,470,000	$ 0	$ 14,470,000	$ 0	$ 650,000	$ 13,820,000	$ 14,470,000
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
	2/1/10	3,235,000	0	3,235,000	0	0	3,235,000	3,235,000
	8/1/10	3,565,000	0	3,565,000	0	0	3,565,000	3,565,000
	2/1/11	3,585,000	0	3,585,000	0	0	3,585,000	3,585,000
	8/1/11	3,570,000	0	3,570,000	0	0	3,570,000	3,570,000
	11/1/11	0	3,560,000	3,560,000	0	0	3,560,000	3,560,000
	5/1/12	0	3,550,000	3,550,000	0	0	3,550,000	3,550,000
	2/1/13	3,965,000	0	3,965,000	0	0	3,965,000	3,965,000
	11/1/13	0	4,640,000	4,640,000	0	0	4,640,000	4,640,000
	2/1/14	0	5,305,000	5,305,000	0	365,000	4,940,000	5,305,000
	5/1/14	0	2,305,000	2,305,000	0	0	2,305,000	2,305,000
	8/1/14	0	2,515,000	2,515,000	0	230,000	2,285,000	2,515,000
	11/1/14	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	2/1/15	0	3,825,000	3,825,000	0	0	3,825,000	3,825,000
	5/1/15	0	3,105,000	3,105,000	0	0	3,105,000	3,105,000
	8/1/15	0	5,100,000	5,100,000	0	285,000	4,815,000	5,100,000
	11/1/15	0	4,340,000	4,340,000	0	0	4,340,000	4,340,000
	2/1/16	0	3,300,000	3,300,000	0	320,000	2,980,000	3,300,000
	SUBTOTAL	$ 24,400,000	$ 43,115,000	$ 67,515,000	$ 0	$ 1,200,000	$ 66,315,000	$ 67,515,000

(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**
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
	2/1/10	0	2,885,000	2,885,000	0	0	2,885,000	2,885,000
	8/1/10	0	3,270,000	3,270,000	0	0	3,270,000	3,270,000
	2/1/11	0	3,160,000	3,160,000	0	0	3,160,000	3,160,000
	12/16/10 [3]	0	33,000,000	33,000,000	0	0	33,000,000	33,000,000
	8/1/11	0	6,675,000	6,675,000	0	190,000	6,485,000	6,675,000
	6/15/11 [3]	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	6/15/11 [3]	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/12	0	2,890,000	2,890,000	0	630,000	2,260,000	2,890,000
	8/1/12	0	9,565,000	9,565,000	0	500,000	9,065,000	9,565,000
	2/1/13	0	17,115,000	17,115,000	0	965,000	16,150,000	17,115,000
	8/1/13	0	7,325,000	7,325,000	0	535,000	6,790,000	7,325,000
	2/1/14	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	8/1/14	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	2/1/15	0	2,020,000	2,020,000	0	200,000	1,820,000	2,020,000
	8/1/15	0	1,880,000	1,880,000	0	0	1,880,000	1,880,000
	2/1/16	0	1,745,000	1,745,000	0	0	1,745,000	1,745,000
	5/1/16	0	2,240,000	2,240,000	0	0	2,240,000	2,240,000
	SUBTOTAL	$ 0	$ 114,055,000	$ 114,055,000	$ 0	$ 3,170,000	$ 110,885,000	$ 114,055,000
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
	2/1/10	1,910,000	0	1,910,000	0	0	1,910,000	1,910,000
	8/1/10	1,975,000	0	1,975,000	0	0	1,975,000	1,975,000
	2/1/11	2,025,000	0	2,025,000	0	0	2,025,000	2,025,000
	8/1/11	2,090,000	0	2,090,000	0	0	2,090,000	2,090,000
	11/1/11	0	2,150,000	2,150,000	0		2,150,000	2,150,000
	5/1/12	0	2,215,000	2,215,000	0	0	2,215,000	2,215,000
	2/1/13	2,495,000	0	2,495,000	0	0	2,495,000	2,495,000
	11/1/13	0	2,855,000	2,855,000	0	0	2,855,000	2,855,000
	5/1/14	0	2,945,000	2,945,000	0	0	2,945,000	2,945,000
	11/1/14	0	3,030,000	3,030,000	0	0	3,030,000	3,030,000
	5/1/15	0	3,120,000	3,120,000	0	0	3,120,000	3,120,000
	2/1/16	3,210,000	0	3,210,000	0	0	3,210,000	3,210,000
	5/1/16	0	3,305,000	3,305,000	0	0	3,305,000	3,305,000
	SUBTOTAL	$ 18,965,000	$ 19,620,000	$ 38,585,000	$ 0	$ 0	$ 38,585,000	$ 38,585,000
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
	2/1/10	0	6,010,000	6,010,000	0	0	6,010,000	6,010,000
	8/1/10	0	7,160,000	7,160,000	0	0	7,160,000	7,160,000
	2/1/11	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	12/16/10 [3]	0	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	8/1/11	0	7,050,000	7,050,000	0	0	7,050,000	7,050,000
	6/20/11 [3]	0	12,000,000	12,000,000	0	0	12,000,000	12,000,000
	2/1/12	0	6,795,000	6,795,000	0	0	6,795,000	6,795,000
	8/1/12	0	6,545,000	6,545,000	0	0	6,545,000	6,545,000
	2/1/13	0	6,150,000	6,150,000	0	0	6,150,000	6,150,000
	8/1/13	0	5,755,000	5,755,000	0	0	5,755,000	5,755,000
	2/1/14	0	5,495,000	5,495,000	0	0	5,495,000	5,495,000
	8/1/14	0	5,225,000	5,225,000	0	0	5,225,000	5,225,000
	2/1/15	0	4,975,000	4,975,000	0	635,000	4,340,000	4,975,000
	8/1/15	0	4,715,000	4,715,000	0	0	4,715,000	4,715,000
	2/1/16	0	4,460,000	4,460,000	0	0	4,460,000	4,460,000
	SUBTOTAL	$ 0	$ 130,245,000	$ 130,245,000	$ 0	$ 2,713,000	$ 127,532,000	$ 130,245,000
2007 Series H	2/1/12	$ 0	$ 8,745,000	$ 8,745,000	$ 0	$ 0	$ 8,745,000	$ 8,745,000
	8/1/12	0	9,170,000	9,170,000	0	0	9,170,000	9,170,000
	11/1/12	0	7,500,000	7,500,000	0	0	7,500,000	7,500,000
	2/1/13	0	13,295,000	13,295,000	0	550,000	12,745,000	13,295,000
	8/1/13	0	6,700,000	6,700,000	0	330,000	6,370,000	6,700,000
	11/1/13	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	2/1/14	0	5,785,000	5,785,000	0	390,000	5,395,000	5,785,000
	8/1/14	0	3,320,000	3,320,000	0	65,000	3,255,000	3,320,000
	2/1/15	0	3,635,000	3,635,000	0	0	3,635,000	3,635,000
	9/1/15	0	2,345,000	2,345,000	0	65,000	2,280,000	2,345,000
	11/1/15	0	1,950,000	1,950,000	0	0	1,950,000	1,950,000
	2/1/16	0	3,200,000	3,200,000	0	45,000	3,155,000	3,200,000
	SUBTOTAL	$ 0	$ 70,645,000	$ 70,645,000	$ 0	$ 1,445,000	$ 69,200,000	$ 70,645,000

(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**
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
	2/1/10	670,000	0	670,000	0	0	670,000	670,000
	8/1/10	715,000	0	715,000	0	0	715,000	715,000
	2/1/11	735,000	0	735,000	0	0	735,000	735,000
	8/1/11	755,000	0	755,000	0	0	755,000	755,000
	11/1/11	0	785,000	785,000	0	0	785,000	785,000
	5/1/12	0	805,000	805,000	0	0	805,000	805,000
	2/1/13	835,000	0	835,000	0	0	835,000	835,000
	11/1/13	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	5/1/14	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	11/1/14	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	5/1/15	0	1,210,000	1,210,000	0	0	1,210,000	1,210,000
	2/1/16	1,240,000	0	1,240,000	0	0	1,240,000	1,240,000
	SUBTOTAL	$ 6,170,000	$ 6,165,000	$ 12,335,000	$ 0	$ 0	$ 12,335,000	$ 12,335,000
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
	2/1/10	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	6/23/10 [3]	0	1,970,000	1,970,000	0	0	1,970,000	1,970,000
	8/1/10	0	2,940,000	2,940,000	0	0	2,940,000	2,940,000
	12/15/10 [3]	0	15,005,000	15,005,000	0	0	15,005,000	15,005,000
	2/1/11 [2]	0	41,790,000	41,790,000	1,570,000 [4]	1,290,000	38,930,000	41,790,000
	8/1/11	0	3,290,000	3,290,000	0	0	3,290,000	3,290,000
	2/1/12	0	3,180,000	3,180,000	0	0	3,180,000	3,180,000
	8/1/12	0	3,070,000	3,070,000	0	0	3,070,000	3,070,000
	2/1/13	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	8/1/13	0	2,835,000	2,835,000	0	0	2,835,000	2,835,000
	2/1/14	0	2,720,000	2,720,000	0	0	2,720,000	2,720,000
	8/1/14	0	2,590,000	2,590,000	0	0	2,590,000	2,590,000
	2/1/15	0	2,485,000	2,485,000	0	350,000	2,135,000	2,485,000
	8/1/15	0	2,360,000	2,360,000	0	270,000	2,090,000	2,360,000
	2/1/16	0	2,220,000	2,220,000	0	115,000	2,105,000	2,220,000
	SUBTOTAL	$ 0	$ 92,720,000	$ 92,720,000	$ 1,570,000	$ 2,025,000	$ 89,125,000	$ 92,720,000
2007 Series K	8/1/11	$ 0	$ 3,480,000	$ 3,480,000	$ 0	$ 0	$ 3,480,000	$ 3,480,000
	11/1/11	0	2,335,000	2,335,000	0		2,335,000	2,335,000
	2/1/12	0	1,845,000	1,845,000	0	0	1,845,000	1,845,000
	8/1/12	0	795,000	795,000	0	20,000	775,000	795,000
	2/1/13	0	6,005,000	6,005,000	0	225,000	5,780,000	6,005,000
	8/1/13	0	1,720,000	1,720,000	0	95,000	1,625,000	1,720,000
	11/1/13	0	600,000	600,000	0	0	600,000	600,000
	2/1/14	0	3,510,000	3,510,000	0	20,000	3,490,000	3,510,000
	8/1/14	0	1,980,000	1,980,000	0	540,000	1,440,000	1,980,000
	5/1/15	0	175,000	175,000	0	0	175,000	175,000
	2/1/16	0	1,970,000	1,970,000	0	0	1,970,000	1,970,000
	5/1/16	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	SUBTOTAL	$ 0	$ 25,735,000	$ 25,735,000	$ 0	$ 900,000	$ 24,835,000	$ 25,735,000
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
	2/1/10	705,000	0	705,000	0	0	705,000	705,000
	8/1/10	885,000	0	885,000	0	0	885,000	885,000
	2/1/11	1,070,000	0	1,070,000	0	0	1,070,000	1,070,000
	8/1/11	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	2/1/12	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	8/1/12	1,165,000	22,105,000	23,270,000	0	1,380,000	21,890,000	23,270,000
	8/1/12 [2]		20,920,000	20,920,000	0	0	20,920,000	20,920,000
	SUBTOTAL	$ 6,975,000	$ 43,025,000	$ 50,000,000	$ 0	$ 1,380,000	$ 48,620,000	$ 50,000,000
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
	2/1/10	1,440,000	0	1,440,000	0	0	1,440,000	1,440,000
	8/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000
	2/1/11	1,530,000	0	1,530,000	0	0	1,530,000	1,530,000
	8/1/11	1,425,000	0	1,425,000	0	0	1,425,000	1,425,000
	2/1/12	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	8/1/12	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	2/1/13	1,470,000	0	1,470,000	0	270,000	1,200,000	1,470,000
	8/1/13	1,675,000	0	1,675,000	0	190,000	1,485,000	1,675,000
	2/1/14	1,480,000	0	1,480,000	0	745,000	735,000	1,480,000
	8/1/14	1,445,000	0	1,445,000	0	165,000	1,280,000	1,445,000
	2/1/15	1,450,000	0	1,450,000	0	50,000	1,400,000	1,450,000
	8/1/15	1,450,000	0	1,450,000	0	550,000	900,000	1,450,000
	2/1/16	1,450,000	0	1,450,000	0	265,000	1,185,000	1,450,000
	SUBTOTAL	$ 21,340,000	$ 0	$ 21,340,000	$ 0	$ 2,235,000	$ 19,105,000	$ 21,340,000

(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**
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
	2/1/10	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	8/1/10	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	2/1/11	1,735,000	0	1,735,000	0	0	1,735,000	1,735,000
	8/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000
	11/1/11	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	5/1/12	0	1,730,000	1,730,000	0	0	1,730,000	1,730,000
	2/1/13	1,725,000	0	1,725,000	0	270,000	1,455,000	1,725,000
	11/1/13	0	2,165,000	2,165,000	0	0	2,165,000	2,165,000
	8/1/14	2,165,000	0	2,165,000	0	0	2,165,000	2,165,000
	11/1/14	0	2,160,000	2,160,000	0	0	2,160,000	2,160,000
	5/1/15	0	1,240,000	1,240,000	0	0	1,240,000	1,240,000
	8/1/15	930,000	2,480,000	3,410,000	0	20,000	3,390,000	3,410,000
	11/1/15	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/16	0	745,000	745,000	0	565,000	180,000	745,000
	SUBTOTAL	$ 12,925,000	$ 13,360,000	$ 26,285,000	$ 0	$ 855,000	$ 25,430,000	$ 26,285,000
2008 Series B	2/1/11	$ 0	$ 1,775,000	$ 1,775,000	$ 0	$ 0	$ 1,775,000	$ 1,775,000
	8/13/10 [3]	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	12/16/10 [3]	0	16,755,000	16,755,000	0	0	16,755,000	16,755,000
	12/17/10 [3]	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	3/1/11 [3]	0	280,000	280,000	0	0	280,000	280,000
	6/21/11 [3]	0	1,500,000	1,500,000	0	0	1,500,000	1,500,000
	7/30/11	0	570,000	570,000	570,000 [4]	0	0	570,000
	2/1/16	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	SUBTOTAL	$ 0	$ 25,640,000	$ 25,640,000	$ 570,000	$ 0	$ 25,070,000	$ 25,640,000
2008 Series C	8/1/11	$ 0	$ 12,820,000	$ 12,820,000	$ 0	$ 0	$ 12,820,000	$ 12,820,000
	11/1/11	0	660,000	660,000	0	0	660,000	660,000
	2/1/12	0	1,790,000	1,790,000	0	0	1,790,000	1,790,000
	7/4/12 [1]	0	24,960,000	24,960,000	0	0	24,960,000	24,960,000
	8/1/12	0	4,725,000	4,725,000	0	0	4,725,000	4,725,000
	11/1/12	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	2/1/13	0	1,120,000	1,120,000	0	0	1,120,000	1,120,000
	8/1/13	0	5,050,000	5,050,000	0	200,000	4,850,000	5,050,000
	11/1/13	0	3,130,000	3,130,000	0	0	3,130,000	3,130,000
	2/1/14	0	3,320,000	3,320,000	0	15,000	3,305,000	3,320,000
	8/1/14	0	3,050,000	3,050,000	0	25,000	3,025,000	3,050,000
	11/1/14	0	875,000	875,000	0	0	875,000	875,000
	2/1/15	0	2,640,000	2,640,000	0	15,000	2,625,000	2,640,000
	6/1/15 [2]	0	4,505,000	4,505,000	0	0	4,505,000	4,505,000
	SUBTOTAL	$ 0	$ 69,755,000	$ 69,755,000	$ 0	$ 255,000	$ 69,500,000	$ 69,755,000
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
	2/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	11/1/11	0	9,285,000	9,285,000	0	0	9,285,000	9,285,000
	2/1/12	0	5,330,000	5,330,000	0	0	5,330,000	5,330,000
	7/4/12 [1]	0	30,165,000	30,165,000	0	0	30,165,000	30,165,000
	11/1/12	0	2,315,000	2,315,000	0	0	2,315,000	2,315,000
	2/1/13	0	6,030,000	6,030,000	0	265,000	5,765,000	6,030,000
	11/1/13	0	2,265,000	2,265,000	0	0	2,265,000	2,265,000
	2/1/14	0	3,640,000	3,640,000	0	120,000	3,520,000	3,640,000
	5/1/14	0	2,060,000	2,060,000	0	0	2,060,000	2,060,000
	8/1/14	0	2,435,000	2,435,000	0	200,000	2,235,000	2,435,000
	11/1/14	0	1,960,000	1,960,000	0	0	1,960,000	1,960,000
	2/1/15	0	2,155,000	2,155,000	0	145,000	2,010,000	2,155,000
	5/1/15	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	11/1/15	0	2,310,000	2,310,000	0	0	2,310,000	2,310,000
	11/1/15 [2]	0	7,185,000	7,185,000	0	0	7,185,000	7,185,000
	2/1/16	0	1,985,000	1,985,000	0	190,000	1,795,000	1,985,000
	5/1/16	0	1,195,000	1,195,000	0	0	1,195,000	1,195,000
	SUBTOTAL	$ 0	$ 89,475,000	$ 89,475,000	$ 0	$ 920,000	$ 88,555,000	$ 89,475,000
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
	8/1/10	0	8,285,000	8,285,000	0	0	8,285,000	8,285,000
	2/1/11	0	7,485,000	7,485,000	0	0	7,485,000	7,485,000
	8/1/11	0	9,510,000	9,510,000	0	0	9,510,000	9,510,000
	7/4/12 [1]	0	13,395,000	13,395,000	0	0	13,395,000	13,395,000
	8/1/12	0	4,425,000	4,425,000	0	0	4,425,000	4,425,000
	11/1/12	0	835,000	835,000	0	0	835,000	835,000
	8/1/13	0	3,395,000	3,395,000	0	195,000	3,200,000	3,395,000
	SUBTOTAL	$ 0	$ 51,000,000	$ 51,000,000	$ 0	$ 195,000	$ 50,805,000	$ 51,000,000

(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**
2008 Series F	2/1/11	$ 0	$ 3,255,000	$ 3,255,000	$ 0	$ 1,040,000	$ 2,215,000	$ 3,255,000
	8/1/11	0	1,585,000	1,585,000	0	0	1,585,000	1,585,000
	8/1/12	0	3,010,000	3,010,000	0	35,000	2,975,000	3,010,000
	11/1/12	0	1,430,000	1,430,000	0	0	1,430,000	1,430,000
	8/1/13	0	820,000	820,000	0	0	820,000	820,000
	11/1/13	0	1,070,000	1,070,000	0	0	1,070,000	1,070,000
	6/1/15	0	490,000	490,000	0	0	490,000	490,000
	9/1/15	0	1,550,000	1,550,000	0	20,000	1,530,000	1,550,000
	9/1/15 [2]	0	10,375,000	10,375,000	0	0	10,375,000	10,375,000
	SUBTOTAL	$ 0	$ 23,585,000	$ 23,585,000	$ 0	$ 1,095,000	$ 22,490,000	$ 23,585,000
2008 Series G	11/1/15	$ 0	$ 4,400,000	$ 4,400,000	$ 0	$ 0	$ 4,400,000	$ 4,400,000
	11/1/15 [2]	0	6,460,000	6,460,000	0	0	6,460,000	6,460,000
	2/1/16	0	3,750,000	3,750,000	0	390,000	3,360,000	3,750,000
	2/1/16 [2]	0	24,790,000	24,790,000	0	0	24,790,000	24,790,000
	2/1/16 [2]	0	10,600,000	10,600,000	0	0	10,600,000	10,600,000
	SUBTOTAL	$ 0	$ 50,000,000	$ 50,000,000	$ 0	$ 390,000	$ 49,610,000	$ 50,000,000
2008 Series H	8/1/09	$ 2,890,000	$ 0	$ 2,890,000	$ 0	$ 0	$ 2,890,000	$ 2,890,000
	2/1/10	3,285,000	0	3,285,000	0	0	3,285,000	3,285,000
	8/1/10	3,680,000	0	3,680,000	0	0	3,680,000	3,680,000
	2/1/11	4,060,000	0	4,060,000	0	0	4,060,000	4,060,000
	8/1/11	4,220,000	0	4,220,000	0	0	4,220,000	4,220,000
	2/1/12	4,220,000	0	4,220,000	0	0	4,220,000	4,220,000
	8/1/12	4,210,000	0	4,210,000	0	660,000	3,550,000	4,210,000
	2/1/13	4,200,000	0	4,200,000	0	0	4,200,000	4,200,000
	8/1/13	4,225,000	0	4,225,000	0	0	4,225,000	4,225,000
	2/1/14	4,735,000	0	4,735,000	0	1,255,000	3,480,000	4,735,000
	8/1/14	4,790,000	0	4,790,000	0	220,000	4,570,000	4,790,000
	2/1/15	4,790,000	0	4,790,000	0	235,000	4,555,000	4,790,000
	8/1/15	4,795,000	0	4,795,000	0	380,000	4,415,000	4,795,000
	2/1/16	4,800,000	0	4,800,000	0	0	4,800,000	4,800,000
	SUBTOTAL	$ 58,900,000	$ 0	$ 58,900,000	$ 0	$ 2,750,000	$ 56,150,000	$ 58,900,000
2008 Series I	2/1/09	$ 0	$ 1,230,000	$ 1,230,000	$ 0	$ 0	$ 1,230,000	$ 1,230,000
	2/1/10	0	37,165,000	37,165,000	0	0	37,165,000	37,165,000
	8/1/11	0	13,345,000	13,345,000	0	0	13,345,000	13,345,000
	8/1/11 [2]	0	20,000,000	20,000,000	0	0	20,000,000	20,000,000
	2/1/13	0	10,620,000	10,620,000	0	515,000	10,105,000	10,620,000
	2/1/13 [2]	0	21,295,000	21,295,000	0	0	21,295,000	21,295,000
	8/1/13	0	17,080,000	17,080,000	0	725,000	16,355,000	17,080,000
	8/1/13 [2]	0	12,750,000	12,750,000	0	0	12,750,000	12,750,000
	11/1/13	0	7,405,000	7,405,000	0	0	7,405,000	7,405,000
	SUBTOTAL	$ 0	$ 140,890,000	$ 140,890,000	$ 0	$ 1,240,000	$ 139,650,000	$ 140,890,000
2008 Series J	8/1/09	$ 3,980,000	$ 0	$ 3,980,000	$ 0	$ 0	$ 3,980,000	$ 3,980,000
	8/1/10	6,215,000	0	6,215,000	0	0	6,215,000	6,215,000
	8/1/11	8,050,000	0	8,050,000	0	0	8,050,000	8,050,000
	8/1/12	8,265,000	0	8,265,000	0	0	8,265,000	8,265,000
	8/1/13	790,000	0	790,000	0	0	790,000	790,000
	11/1/13	0	10,695,000	10,695,000	0	0	10,695,000	10,695,000
	2/1/14	0	7,095,000	7,095,000	0	515,000	6,580,000	7,095,000
	5/1/14	0	5,590,000	5,590,000	0	0	5,590,000	5,590,000
	8/1/14	0	9,040,000	9,040,000	0	530,000	8,510,000	9,040,000
	11/1/14	0	4,245,000	4,245,000	0	0	4,245,000	4,245,000
	2/1/15	0	5,105,000	5,105,000	0	90,000	5,015,000	5,105,000
	5/1/15	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	SUBTOTAL	$ 27,300,000	$ 44,735,000	$ 72,035,000	$ 0	$ 1,135,000	$ 70,900,000	$ 72,035,000
2008 Series K	2/1/11 [2]	$ 0	$ 10,010,000	$ 10,010,000	$ 0	$ 0	$ 10,010,000	$ 10,010,000
	11/10/10 [3]	0	37,370,000	37,370,000	0	0	37,370,000	37,370,000
	11/12/10 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/15/10 [3]	0	11,935,000	11,935,000	0	0	11,935,000	11,935,000
	12/17/10 [3]	0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
	12/22/10 [3]	0	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	6/20/11 [3]	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
	2/1/12	0	4,300,000	4,300,000	0	0	4,300,000	4,300,000
	8/1/12	0	1,130,000	1,130,000	0	0	1,130,000	1,130,000
	11/1/12	0	7,080,000	7,080,000	0	0	7,080,000	7,080,000
	2/1/13	0	4,965,000	4,965,000	0	1,300,000	3,665,000	4,965,000
	8/1/13	0	7,990,000	7,990,000	0	625,000	7,365,000	7,990,000
	2/1/14	0	3,905,000	3,905,000	0	850,000	3,055,000	3,905,000
	5/1/15	0	2,020,000	2,020,000	0	0	2,020,000	2,020,000
	8/1/15	0	5,635,000	5,635,000	0	0	5,635,000	5,635,000
	11/1/15	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	2/1/16	0	5,405,000	5,405,000	0	185,000	5,220,000	5,405,000
	5/1/16	0	2,760,000	2,760,000	0	0	2,760,000	2,760,000
	SUBTOTAL	$ 0	$ 161,630,000	$ 161,630,000	$ 0	$ 2,960,000	$ 158,670,000	$ 161,630,000

(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**
2008 Series L	8/1/09	$ 1,385,000	$ 0	$ 1,385,000	$ 0	$ 0	$ 1,385,000	$ 1,385,000
	2/1/10	1,425,000	0	1,425,000	0	0	1,425,000	1,425,000
	8/1/10	1,470,000	0	1,470,000	0	0	1,470,000	1,470,000
	12/17/10 [3]	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	2/1/11	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
	8/1/11	1,940,000	9,800,000	11,740,000	0	0	11,740,000	11,740,000
	6/14/11 [3]	0	1,180,000	1,180,000	0	0	1,180,000	1,180,000
	11/1/11	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000
	2/1/12	0	3,265,000	3,265,000	0	0	3,265,000	3,265,000
	5/1/12	0	4,475,000	4,475,000	0	0	4,475,000	4,475,000
	8/1/12	0	6,310,000	6,310,000	0	0	6,310,000	6,310,000
	11/1/12	0	1,880,000	1,880,000	0	0	1,880,000	1,880,000
	2/1/13	3,245,000	5,930,000	9,175,000	0	250,000	8,925,000	9,175,000
	8/1/13	0	10,525,000	10,525,000	0	10,000	10,515,000	10,525,000
	11/1/13	0	10,550,000	10,550,000	0	0	10,550,000	10,550,000
	5/1/14	0	6,310,000	6,310,000	0	0	6,310,000	6,310,000
	8/1/14	0	5,720,000	5,720,000	0	0	5,720,000	5,720,000
	11/1/14	0	6,655,000	6,655,000	0	0	6,655,000	6,655,000
	2/1/15	0	9,550,000	9,550,000	0	5,000	9,545,000	9,550,000
	5/1/15	0	3,740,000	3,740,000	0	0	3,740,000	3,740,000
	8/1/15	0	6,335,000	6,335,000	0	0	6,335,000	6,335,000
	11/1/15	0	6,490,000	6,490,000	0	0	6,490,000	6,490,000
	2/1/16	0	4,980,000	4,980,000	0	0	4,980,000	4,980,000
	5/1/16	0	4,215,000	4,215,000	0	0	4,215,000	4,215,000
	SUBTOTAL	$ 10,980,000	$ 115,295,000	$ 126,275,000	$ 0	$ 265,000	$ 126,010,000	$ 126,275,000
2008 Series M	8/1/10	$ 0	$ 625,000	$ 625,000	$ 0	$ 0	$ 625,000	$ 625,000
	12/17/10 [3]	0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
	2/1/11 [2]	0	42,585,000	42,585,000	0	995,000	41,590,000	42,585,000
	SUBTOTAL	$ 0	$ 60,210,000	$ 60,210,000	$ 0	$ 995,000	$ 59,215,000	$ 60,210,000
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (97L & on)		$ 1,224,800,000	$ 10,147,245,138	$ 11,372,045,138	$ 1,575,070,000	$ 213,586,730	$ 9,583,388,408	$ 11,372,045,138

[1] Optional Redemption using other funds.
[2] Redemption using funds from within the Indenture.
[3] Bonds purchased in secondary market at less than par.
[4] Redemption using unexpended proceeds

(footnotes to follow)

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

The Agency has entered into a Continuing Disclosure Agreement with respect to the Offered Bonds in substantially the following form:

MASTER CONTINUING DISCLOSURE AGREEMENT

This Master Continuing Disclosure Agreement (this "Disclosure Agreement"), is dated as of June 1, 2016, by and between the CALIFORNIA HOUSING FINANCE AGENCY, a public instrumentality and a political subdivision of the State of California (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, as Co-Trustee (the "Co-Trustee"), under that certain Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as it may hereafter be supplemented and amended from time to time (the "Indenture"), among the Issuer, the Co-Trustee and the Treasurer of the State of California, as Trustee. The Issuer and the Co-Trustee agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered solely to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in the Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Designated Bonds (including persons holding such Designated Bonds through nominees, depositories or other such intermediaries).

"Bonds" means the Issuer's Home Mortgage Revenue Bonds authorized under and secured by the Indenture.

"Counsel" means Hawkins Delafield & Wood LLP or other nationally recognized bond counsel or counsel expert in federal securities laws.

"Designated Bonds" means any Bonds identified as such by a Supplemental Disclosure Agreement.

"Disclosure Agreement" means this Amended Master Continuing Disclosure Agreement, as it may from time to time be supplemented by one or more Supplemental Disclosure Agreements.

"Disclosure Representative" means the Director of Financing of the Issuer, or such other officer or employee as the Executive Director, Deputy Director or Director of Financing of the Issuer shall designate in writing to the Co-Trustee from time to time.

"Dissemination Agent" means the Issuer, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Co-Trustee a written acceptance of such designation

"Listed Events" means any of the events listed in Section 5 of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule.

"Participating Underwriter" means any of the original underwriters of the Designated Bonds required to comply with the Rule in connection with the offering of the Designated Bonds

"Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

"Supplemental Disclosure Agreement" means any supplemental disclosure agreement entered into between the Issuer and the Co-Trustee, supplementing this Disclosure Agreement.

SECTION 3. Provision of Annual Reports.

(a) The Dissemination Agent shall, not later than 180 days after the end of the Issuer's Fiscal Year (which currently is June 30th), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. If the Issuer's fiscal year changes, it will give notice of such change in the same manner as for a Listed Event under Section 5 hereof.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report, the Dissemination Agent shall provide the Annual Report to the Co-Trustee, in the manner specified in subsection (a). If by such date the Co-Trustee has not received a copy of the Annual Report, the Co-Trustee shall contact the Dissemination Agent to determine if the Issuer is in compliance with this Disclosure Agreement.

(c) If the Co-Trustee is unable to verify pursuant to the foregoing paragraph (b) that an Annual Report has been provided to the MSRB by such date required in subsection (a), the Co-Trustee shall send, in a timely manner, a notice to the MSRB indicating that the Annual Report has not been filed and when the Dissemination Agent anticipates it will file the Annual Report.

(d) The Dissemination Agent shall file a report with the Co-Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles applicable to governmental entities; provided that if the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final official statement relating to any Designated Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(b) a description of the Bonds issued by the Issuer and outstanding as of the date of such report;

(c) amounts in the Reserve Account and amounts on deposit in the Supplementary Reserve Accounts related to the Bonds;

(d) a schedule of Bond redemptions and the sources of funds for such redemptions;

(e) the status of the Issuer's Mortgage Loan portfolio, including the interest rates on the Mortgage Loans, the principal amount of Mortgage Loans to be made, the principal amount of Mortgage Loans purchased, the principal amount of conditionally approved Mortgage Loans and the principal amount of the current Mortgage Loan portfolio;

(f) information with respect to the Issuer's Mortgage-Backed Securities portfolio;

(g) information regarding primary, pool and special hazard insurance coverage with respect to the Mortgage Loans;

(h) a summary of Mortgage Loan delinquencies, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure; and

(i) information regarding interest rate swap agreements, liquidity facilities and certain investments, all with respect to the Bonds, and certain information with respect to the bonds of the Issuer, in substantially the form set forth in Appendix C of Part 2 of the Official Statement, dated June 21, 2016, in respect of the Issuer's Home Mortgage Revenue Bonds, 2016 Series A.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Designated Bonds, in a timely manner not in excess of 10 business days after the occurrence of such event:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on the debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Offered Bonds, or other material events adversely affecting the tax-exempt status of such Bonds;

7. modifications to rights of Bondholders, if material

8. bond calls, if material and tender offers;

9. defeasances;

10. release, substitution or sale of property securing repayment of such Bonds, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the Issuer;

13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement with respect to any Series of Designated Bonds shall terminate upon legal defeasance under Section 12.01 of the Indenture, prior redemption or payment in full of such Designated Bonds. If such termination occurs with respect to any Series of Designated Bonds prior to the final maturity thereof, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Co-Trustee, upon notice from the Issuer, shall be the Dissemination Agent.

SECTION 8. Amendment; Supplemental Disclosure Agreements. (a) This Agreement may be amended, by written agreement of the Issuer and the Co-Trustee (and, to the extent that any such amendment does not materially change or increase its obligations hereunder, the Co-Trustee shall agree to any amendment so requested by the Issuer), without the consent of the holders of the Bonds (except to the extent required under clause (iv)(2) below), if all of the following conditions are satisfied:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Issuer or the type of business conducted thereby;

(ii) this Agreement as so amended would have complied with the requirements of the Rule at the time of the original issuance of the Designated Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) the Issuer shall have delivered to the Co-Trustee an opinion of Counsel, addressed to the Issuer and the Co-Trustee, to the same effect as set forth in clause (ii) above;

(iv) either (1) the Issuer shall have delivered to the Co-Trustee an opinion of Counsel or a determination by an entity, in each case unaffiliated with the Issuer (such as bond counsel or the Co-Trustee), addressed to the Issuer and the Co-Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Bonds or (2) the holders of the Bonds consent to the

amendment to this Agreement pursuant to the same procedures as are required for amendments to the Indenture with consent of holders of Bonds pursuant to the Indenture as in effect at the time of the amendment; and

(v) the Issuer shall have delivered copies of such opinion(s) and amendment to the MSRB.

In the event of any amendment of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(b) A Supplemental Disclosure Agreement may be entered into by the Issuer and the Co-Trustee at any time or from time to time upon the sale or issuance of a Series of Bonds, specifying the Series designation of the Bonds to be included hereunder and confirming other matters related thereto, and shall be fully effective in accordance with the terms hereof upon its execution and delivery by an Authorized Officer of the Issuer and by the Co-Trustee.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Enforcement. The obligations of the Issuer to comply with the provisions of this Disclosure Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any holder of Designated Bonds, or by the Co-Trustee on behalf of the holders of Designated Bonds, or (ii) in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Co-Trustee on behalf of the holders of Designated Bonds; provided, however, that the Co-Trustee shall not be required to take any enforcement action except at the direction of the holders of not less than 25% in aggregate principal amount of the Designated Bonds at the time Outstanding who shall have provided the Co-Trustee with adequate security and indemnity. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the holders' and Co-Trustee's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Issuer's obligations under this Disclosure Agreement. In consideration of the third-party beneficiary status of Beneficial Owners of Bonds pursuant to Section 13, Beneficial Owners shall be deemed to be holders of Designated Bonds for purposes of this Section.

SECTION 11. Duties, Immunities and Liabilities of Co-Trustee and Dissemination Agent. Article 11 of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent (if other than the Co-Trustee or the Co-Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance or payment of the Designated Bonds.

SECTION 12. Transmission of Notices, Documents and Information. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access website of the MSRB, currently located at http://emma.msrb.org. Any report or filing with the MSRB pursuant to this Disclosure Agreement shall be in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 13. Benefit; Third-Party Beneficiaries. The provisions of this Disclosure Agreement shall constitute a contract with and inure solely to the benefit of the Issuer, the Co-Trustee, the Dissemination Agent, and Holders from time to time of Designated Bonds, except that Beneficial Owners shall be third party beneficiaries of this Agreement. The provisions of this Disclosure Agreement shall create no rights in any person or entity except as provided in this Section and in Section 10.

SECTION 14. Governing Law. The provisions of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

APPENDIX D

TERM BONDS PRINCIPAL PAYDOWN TABLES

Projected Approximate Remaining Percentages Outstanding of the PAC Bond
at Various Percentages of the SIFMA Prepayment Model and Weighted Average Life

(Amounts rounded to nearest 0.1%)

Date	0% PSA	25% PSA	30% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA	700% PSA
August 1, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
August 1, 2017	99.0%	99.0%	99.0%	95.1%	89.5%	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%
August 1, 2018	94.3%	94.8%	94.9%	86.6%	75.6%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
August 1, 2019	89.5%	90.9%	91.1%	79.0%	63.5%	54.8%	54.8%	54.8%	54.8%	54.8%	54.8%
August 1, 2020	84.6%	87.3%	87.8%	72.3%	53.1%	42.2%	42.2%	42.2%	42.2%	42.2%	42.2%
August 1, 2021	79.4%	83.9%	84.8%	66.5%	44.3%	30.9%	30.9%	30.9%	30.9%	30.9%	31.0%
August 1, 2022	74.1%	80.8%	82.1%	61.5%	37.1%	20.9%	20.9%	20.9%	20.9%	20.9%	26.2%
August 1, 2023	65.2%	74.3%	76.1%	54.1%	28.2%	10.7%	10.7%	10.7%	10.7%	12.5%	23.9%
August 1, 2024	58.0%	68.6%	70.3%	47.2%	20.5%	3.3%	3.3%	3.3%	3.3%	8.4%	22.1%
August 1, 2025	50.4%	63.0%	64.5%	40.8%	13.9%	0.0%	0.0%	0.0%	0.0%	6.9%	20.2%
August 1, 2026	42.6%	57.3%	58.7%	34.8%	8.2%	0.0%	0.0%	0.0%	0.0%	6.3%	18.4%
August 1, 2027	34.1%	51.6%	52.9%	29.3%	3.6%	0.0%	0.0%	0.0%	0.0%	5.7%	16.6%
August 1, 2028	19.7%	44.0%	45.6%	22.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	14.8%
August 1, 2029	4.4%	34.6%	37.3%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	13.0%
August 1, 2030	0.0%	25.2%	29.2%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	11.1%
August 1, 2031	0.0%	18.8%	23.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	9.3%
August 1, 2032	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	7.1%
August 1, 2033	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%
August 1, 2034	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%
August 1, 2035	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
August 1, 2036	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected Weighted Average Life (years)	8.8	10.6	10.8	8.0	5.2	4.0	4.0	4.0	4.0	4.4	5.6

Projected Approximate Remaining Percentages Outstanding of the 2031 Term Bond
at Various Percentages of the SIFMA Prepayment Model and Weighted Average Life

(Amounts rounded to nearest 0.1%)

Date	0% PSA	25% PSA	30% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA	700% PSA
August 1, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
August 1, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	93.8%	87.8%	81.8%	75.7%	63.4%
August 1, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	98.9%	87.5%	76.8%	66.8%	57.5%	41.0%
August 1, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	82.3%	68.3%	56.2%	45.9%	29.8%
August 1, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%	78.1%	62.0%	49.1%	39.0%	25.1%
August 1, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	74.9%	57.6%	44.8%	35.5%	24.3%
August 1, 2022	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	72.5%	54.8%	42.6%	34.5%	24.3%
August 1, 2023	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	70.7%	53.0%	41.9%	34.5%	24.3%
August 1, 2024	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%	69.0%	51.8%	41.9%	34.5%	24.3%
August 1, 2025	100.0%	100.0%	100.0%	100.0%	100.0%	95.7%	66.6%	50.2%	41.6%	34.5%	24.3%
August 1, 2026	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	63.6%	48.2%	40.9%	34.5%	24.3%
August 1, 2027	100.0%	100.0%	100.0%	100.0%	100.0%	90.9%	61.0%	46.8%	40.7%	34.5%	24.3%
August 1, 2028	95.2%	95.2%	95.2%	95.2%	94.4%	83.9%	56.2%	43.8%	38.8%	32.8%	23.2%
August 1, 2029	90.2%	90.2%	90.2%	90.2%	86.8%	77.0%	51.8%	41.2%	36.8%	31.1%	22.0%
August 1, 2030	79.9%	85.2%	85.2%	85.2%	79.5%	70.5%	48.0%	38.9%	34.7%	29.4%	20.8%
August 1, 2031	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August 1, 2032	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August 1, 2033	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August 1, 2034	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August 1, 2035	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August 1, 2036	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected Weighted Average Life (years)	14.7	14.7	14.7	14.7	14.6	14.0	10.7	8.7	7.5	6.4	4.8

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CALIFORNIA HOUSING FINANCE AGENCY

OFFICIAL STATEMENT PART 2
Relating to
Home Mortgage Revenue Bonds

This Part 2 of this Official 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 Official 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 Official Statement. The information contained herein may be supplemented or otherwise modified by Part 1 of this Official 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 Official Statement is to set forth certain information concerning the Agency, the Program, and the Bonds in connection with the issuance of the Offered Bonds by the Agency. All capitalized terms used in this Part 2 and not otherwise defined shall have the respective meanings ascribed thereto in Part 1 of this Official 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") for the primary purpose of meeting the housing needs of persons and families of low or moderate income, and exists in the Department of Housing and Community Development within the Business, Consumer Services and Housing Agency.

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. As of June 1, 2016, approximately $2,987,500,000 aggregate principal amount of such bonds and notes were outstanding (including conduit debt obligations not reflected in the financial statements in Appendix A of this Part 2). In addition, the Act creates the Supplementary Bond Security Account, the balance of which as of March 31, 2016 was $26,117,000 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 the California Housing Loan Insurance Fund (the "Insurance Fund"), which has been used by the Agency to insure certain loans and bonds.

Management

The Agency is administered by the Board, which consists of 13 voting members when all positions are filled. The State Treasurer, the Secretary of the Business, Consumer Services and Housing Agency, the Director of the Department of Housing and Community Development ("HCD"), and the Secretary of Veterans Affairs, or their designees, are voting ex officio members. Seven 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		
Janet Falk[1]	September 26, 2021	Retired; formerly Vice President of Real Estate Development for Mercy Housing
Michael A. Gunning	September 26, 2021	Vice President, Personal Insurance Federation of California
Preston Prince	September 26, 2019	CEO & Executive Director, Fresno Housing Authority
Dalila Sotelo	September 26, 2019	Senior Development Executive, Integral
Jonathan C. Hunter	November 18, 2019	Consultant, JCHunter Consulting
Tiena Johnson-Hall	September 26, 2019	SVP, Community Development Finance Manager BBVA Compass
AnaMarie Avila Farias	September 6, 2020	City of Martinez City Councilwoman and Housing Authority of Contra Costa County
Eileen Gallagher[2]	September 26, 2021	Managing Director, Stifel Nicolaus & Company, Incorporated
Stephen Russell	March 6, 2021	Executive Director, San Diego Housing Federation
John Chiang	*	State Treasurer
Alexis Podesta	*	Acting Secretary, Business, Consumer Services and Housing Agency
Vito Imbasciani	*	Secretary, California Department of Veterans Affairs
Ben Metcalf	*	Director, Department of Housing and Community Development
Non-Voting Board Members		
Tia Boatman Patterson	*	Executive Director, California Housing Finance Agency
Michael J. Cohen	*	Director, California Department of Finance
Ken Alex	*	Director, Governor's Office of Planning and Research

* *ex officio.*
1 Board Chair.
2 Subject to Senate confirmation.

Organization and Staff

The Agency is organized into the following divisions under the Executive Director: Single Family Lending, Single Family Loan Servicing, Multifamily Programs, Financing, Fiscal Services, Office of General Counsel, Legislative, Marketing, Administration, Information Technology, and Asset Management. As a result of the Governor's

reorganization plan, certain divisions of the Agency are integrated with, or collaborate closely with, their counterparts at HCD.

The Single Family Lending Division is responsible for directing and administering the Agency's single family lending programs, directing and administering the single family loan portfolio, including quality assurance, REO administration, REO sales, loss mitigation, and servicer administration/short sales.

The Single Family Loan Servicing Division services the Agency's portfolio of single family loans. The division receives and processes payments, manages loans to minimize delinquencies and communicates with existing borrowers.

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 staff of the Multifamily Programs Division includes loan underwriters, architects and construction inspectors.

The Financing Division is responsible for all of the Agency's financing activities and the management of risks related thereto, 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, and directing and administering mortgage insurance operations.

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

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 General Counsel.

The Legislative Division is integrated with the legislative and policy functions of HCD and is responsible for monitoring, tracking, and lobbying legislation impacting the housing arena, both on the State and Federal level.

The Marketing Division is integrated with the marketing functions of HCD and 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 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 Information Technology Division has responsibility for developing, implementing and maintaining the IT infrastructure and application systems supporting the Agency.

The Asset Management Division is responsible for monitoring the financial and physical status of the Agency's multifamily loan portfolio of 495 projects, as well as occupancy compliance for Section 8 and low income units.

The Agency's senior staff are listed below.

Tia Boatman Patterson, *Executive Director* since August 2014. B.A., San Diego State University; J.D. University of Pacific, McGeorge School of Law. Previously: General Counsel, Sacramento Housing and Redevelopment Agency (2009-2014); Special Assistant to California State Assembly Speakers Bass and Núñez (2005-2009); Senior Associate at Best Best and Krieger (2003-2004); Agency Counsel, Sacramento Housing and Redevelopment Agency (1999-2003); Legislative Policy Consultant California State Assembly, for the Committees on Revenue and Taxation, Judiciary, Rules and Housing and Community Development (1995-1999); Law Clerk, Greve Clifford Wengel and Paras (1992 to 1995).

Donald Cavier, *Chief Deputy Director* since February 2015. B.A., University of California, Davis. Previously: Director of Finance, Sacramento Housing and Redevelopment Agency ("SHRA") (2007-2015); Finance Manager, SHRA (1998-2007); Senior Internal Auditor, First Union Bank-TMS (1995-1998); Inventory Control Auditor, Nissan

Motor Acceptance Corp. (1994-1995). He earned the Certified Internal Auditor and Certified Financial Services Auditor designations in 1998, and he became a licensed real estate broker in 2006.

Kenneth H. Giebel, *Director of Single Family Lending* since April 2015. B.S. and M.B.A., University of Santa Clara. Previously: Director of Marketing (2002-2015); Senior Marketing Manager at the California Lottery (1996-2002); various marketing positions for private sector corporations and advertising agencies.

Timothy Hsu, *Director of Financing* since July 2012. B.A., Wesleyan University. Previously: Financing Risk Manager (2005-2012); 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.

Victor J. James, *General Counsel* since July 2012. J.D., University of California Hastings College of Law; B.A., University of California at Berkeley. Previously: Acting General Counsel, (2011-2012); deputy general counsel, staff counsel and attorney under contract for CalHFA (2001-2006; 2008-2010), chief of Driver Safety Branch of the California Department of Motor Vehicles (2007); deputy prosecuting attorney at the County of Hawaii Prosecuting Attorney's Office (2001-2002); private legal practice (1988-2001); legal counsel at the California Department of Personnel Administration (1985-1987); and assistant counsel, Department of the Navy, Office of General Counsel (1982-1985).

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).

Liane W. Morgan, *Chief Information Officer* since July 2012. B.S., California State University, Sacramento. Previously: Acting Chief Information Officer (2010-2012); IT Project Manager (2005-2012), CalHFA; Various programming positions, CalHFA (1987-2005), Systems Engineer, EDS (1984-1987).

Anthony Sertich, *Director of Multifamily Programs* since July 2015. B.A., University of California, Berkeley. Previously: Financing Risk Manager (2013-2015); Financing Officer (2008-2013); Financing Specialist (2006-2008); Financing Associate (2004-2006); Actuarial Analyst, Watson Wyatt Worldwide (1998-2003).

Lori Hamahashi, *Comptroller* since April 2014 (Acting Comptroller since May 2013). B.S., California State University, Sacramento. Previously: Deputy Comptroller, CalHFA (2009-2013); Accounting Administrator II, CalHFA (2006-2009); Accounting Administrator I (Supervisor), CalHFA (2002-2006); various accounting positions for CalHFA.

The positions of Director of Administration, Financing Risk Manager and Director of Marketing are currently vacant.

The Agency's principal office is located at 500 Capitol Mall, Suite 1400, Sacramento, California 95814, and its telephone number is 877-922-5432.

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.

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.

Mortgage Loans and Mortgage-Backed Securities

General. The Indenture permits Mortgage Loans financed with respect to the Bonds to be Home Mortgages or Home Improvement Loans, but provides 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.

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, were 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 and Real Estate Markets."

Under the General Indenture, the Agency covenanted to purchase Mortgage Loans (including Underlying Mortgage Loans) 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 covenanted under the General Indenture not to purchase or sell Mortgage Loans (including Underlying Mortgage Loans) 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 Indenture places no restriction on the amortization of Mortgage Loans to be purchased with the proceeds of Bonds, which may include mortgage loans requiring interest-only payments to be made for a period of time prior to commencement of amortization. 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 were 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 April 30, 2016, approximately 76.03% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 30 Year Loans, approximately 4.85% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 40 Year Loans and approximately 19.12% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 35/5 Loans. As of April 30, 2016, all of the 35/5 Loans held under the Indenture had commenced principal amortization.

In 2008, the Agency stopped accepting reservations for new Mortgage Loans to be funded under the Indenture. Since that time the Agency has funded single family mortgage loans, including mortgage loans backing mortgage-backed securities, from sources other than proceeds of Bonds issued under the Indenture.

The Indenture provides that each Mortgage Loan acquired by the Agency thereunder 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 (the "50% Requirement").

Each Mortgage Loan (other than Underlying Mortgage Loans) currently held under the Indenture either (1) is the subject of an FHA Insurance Policy, a VA Guaranty, or a guaranty by the United States Department of Agriculture Rural Development ("RD") (an "RD Guaranty"), (2) is the subject of a policy of primary mortgage insurance from the Insurance Fund, which policy either is the subject of partial reinsurance under the Genworth Reinsurance Agreement (hereinafter defined), or is not so reinsured, (3) is not the subject of any primary mortgage insurance because its loan-to-value ratio at origination was 80% or less and such insurance was not required by the Agency, or (4) is not the subject of any primary mortgage insurance because such insurance has been cancelled by the borrower pursuant to federal law or comparable Agency policy. See "The Program — Insurance Requirements for Mortgage Loans" and "— Insurance Fund."

The following table presents information regarding mortgage insurance and guarantees with respect to Mortgage Loans (excluding Underlying Mortgage Loans) as of April 30, 2016:

Primary Mortgage Insurance or Guaranty Category	**Principal Balance of Mortgage Loans**	**Percentage of Mortgage Loans by Principal Balance**
Federal Insurance or Guaranty		
FHA Insurance	$474,526,411	30.33%
VA Guaranty	8,169,429	0.52
RD Guaranty	9,234,604	0.59
Conventional Loans		
With Mortgage Insurance:		
Agency's Insurance Fund-with Reinsurance	246,221,947	15.74
Agency's Insurance Fund-no Reinsurance	180,664,612	11.55
Without Mortgage Insurance:		
Originated with No Mortgage Insurance	437,670,535	27.98
Mortgage Insurance Cancelled	207,929,367	13.29
	$1,564,416,905	100.00%

In addition to providing primary mortgage insurance policies from the Insurance Fund, the Agency has provided Supplemental Coverage (hereinafter defined) from the Insurance Fund to satisfy the 50% Requirement (i) when the amount of coverage provided by a VA Guaranty or by the Insurance Fund's primary mortgage insurance policy is in an amount less than 50% of the outstanding principal balance of the Mortgage Loan, and (ii) for all Mortgage Loans originated without primary mortgage insurance and Mortgage Loans whose primary mortgage insurance has been cancelled. Supplemental Coverage is not reinsured under the Genworth Reinsurance Agreement. See "The Program — Insurance Requirements for Mortgage Loans" and "— Insurance Fund."

See "Certain Investor Considerations — Insurance Fund May be Unable to Pay Claims" for information regarding S&P's and Moody's ratings of the Insurance Fund and Genworth, non-renewal of reinsurance under the Genworth Reinsurance Agreement, and the Insurance Fund's potential inability to pay claims.

The Agency purchased 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 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. See "Certain Investor Considerations — Insolvency of a Lender or Servicer." However, each FHA Insurance Policy, each VA Guaranty and each RD Guaranty will provide coverage for losses incurred in connection with certain nonmonetary defaults, including violations of the covenants required by Section 143.

Of the approximately $1.564 billion aggregate principal amount of the Mortgage Loans (other than Underlying Mortgage Loans) held under the Indenture as of April 30, 2016, approximately $842 million aggregate principal amount consist of participations in loans with one of the Agency's two Residential Mortgage Revenue Bonds indentures. See "Other Programs of the Agency — Residential Mortgage Revenue Bonds Indentures." A portion of each principal payment (including a prepayment or any other recovery of principal) on each such loan, corresponding to the Indenture's participation percentage in the loan, along with a portion (which may be all, some or none) of each interest payment on each such loan, is pledged to the Indenture, and the remainder of each such principal payment and interest payment is pledged to such other indenture. (Only the Indenture's participations in such loans, and not the participation interests of such other indentures, is reflected in the information in this Official Statement, including in Appendix D of this Part 2 — "Mortgage Loan Portfolio," regarding principal amounts of Mortgage Loans held under the Indenture.)

As of March 31, 2016, approximately $39.5 million aggregate principal amount of Mortgage-Backed Securities were held in the Reserve Account as Investment Securities and approximately $14.9 million aggregate principal amount of Mortgage-Backed Securities were held in the Program Account. The Mortgage-Backed Securities were issued pursuant to agreements ("MBS Master Servicing Agreements") between the Agency and (or among the Agency, the Co-Trustee and) a bank or mortgage company (an "MBS Master Servicer"). Currently, the MBS Master Servicers for the Indenture are Guild Mortgage Company and Bank of America, N.A. Each Underlying Mortgage Loan was delivered by the applicable Lender to the applicable MBS Master Servicer. Pursuant to the MBS Master Servicing Agreements, the MBS Master Servicers purchased such Underlying Mortgage Loans and, as applicable, either (i) caused Fannie Mae to issue and guarantee Mortgage-Backed Securities backed by Underlying Mortgage Loans and sell such Mortgage-Backed Securities to the Agency or (ii) issued Mortgage-Backed Securities backed by Underlying Mortgage Loans, caused the Government National Mortgage Association ("GNMA") to guarantee such Mortgage-Backed Securities, and sold 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, 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 Mortgage-Backed Security. There can be no assurance that the MBS Master Servicers will be able to cause such removal. See Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities" for certain information regarding Mortgage-Backed Securities held under the Indenture as of March 31, 2016, and see Appendix E to this Part 2 — "GNMA Mortgage-Backed Securities" and Appendix F to this Part 2 — "Fannie Mae Mortgage-Backed Securities" for descriptions of the respective Mortgage-Backed Securities programs of GNMA and Fannie Mae.

Of the approximately $54.4 million aggregate principal amount of the Mortgage-Backed Securities held under the Indenture as of March 31, 2016, approximately $24.6 million consist of participations in such GNMA or Fannie Mae securities with one or both of the Agency's two Residential Mortgage Revenue Bonds indentures. A portion of each principal payment (including a prepayment) on each such security, corresponding to the Indenture's participation percentage in the principal of the security, along with a portion (which may be all, some or none) of each interest distribution on each such security, is pledged under the Indenture, and the remainder of each such principal payment and interest distribution is pledged to such other indenture or indentures. (Only the Indenture's participations in such securities, and not the participation interests of such other indentures, is reflected in the information in this Official Statement, including Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities," regarding principal amounts of Mortgage-Backed Securities held under the 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 issuance of the Offered Bonds, the amount on deposit in the Reserve Account will be at least equal to the Reserve Account Requirement. As of March 31, 2016, the balance on deposit in the Reserve Account was approximately $57.8 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 or GNMA backed by Underlying Mortgage Loans purchased under the Program and having interest rates below then-current market interest rates. As of March 31, 2016, approximately $39.5 million (or 68.4%) of all reserves held under the Indenture were invested in Mortgage-Backed Securities. See "Certain Investor Considerations — Risks with Respect to Investment Securities" and Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities."

Supplementary Reserve Accounts

As of March 31, 2016, approximately $6.7 million was on deposit in certain Supplementary Reserve Accounts with respect to Prior Series of 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 Offered 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 Offered Bonds. See "Certain Investor Considerations — Uncertainties with Respect to Additional Bonds or New Programs."

THE PROGRAM

General

The following provides certain information concerning the Agency's Program of financing Mortgage Loans under the Indenture to assist low- and moderate-income homebuyers to purchase single family homes. In 2008, the Agency stopped accepting reservations for new Mortgage Loans to be funded under the Indenture and since that time the Agency has funded single family mortgage loans, including mortgage loans backing mortgage-backed securities, from sources other than proceeds of Bonds issued under the Indenture.

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 generally were set at 100% of county or State median income and for Borrowers in three or more person households generally were set at 115% of county or State median income (except for Borrowers purchasing homes within Targeted Areas, for whom the limits generally were 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 established income limits for Borrowers at 100% of the federal income limits.

Eligible Homes and Sales Prices

Eligible homes were permitted to 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. 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 established 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 were 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 were published for newly constructed and resale residences for both Targeted and Non-targeted areas for each county. Sales Prices within such limits so established were equal to or less than those imposed by the Code.

The Agency offered subordinate loans from its available funds or administered the offering of loans or grants under various State-sponsored programs, subject to borrower eligibility. Any such loans and related liens are subordinate to the first lien Home Mortgage.

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 under the Indenture" and Appendix D of this Part 2 — "Mortgage Loan Portfolio."

Loan Origination

Origination, Delivery and Purchase of Eligible Mortgage Loans

The Mortgage Purchase and Servicing Agreement incorporated by reference the Lenders Program Manual and Servicer's Guide and contained 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 Mortgage Purchase and Servicing Agreement permitted the builder, seller or purchaser of the Home to temporarily "buy down" the Borrower's monthly mortgage payments. The Program required 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 could not exceed three years.

The Mortgage Purchase and Servicing Agreement required that Lenders use 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 was required to be made to a Borrower (i) who intended 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 had 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 did 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 was not to 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 Lenders solicited and received from Borrowers applications for mortgage loans. After the loan application was submitted to the Lender by a Borrower, the Lender would request a reservation from the Agency. The Program Documents provided that each Borrower was required to furnish the Lender with such documentary evidence as would establish to the Lender's satisfaction that a Mortgage Loan to such Borrower would comply with all requirements of the Program. In addition to obtaining the required documentary evidence from the Borrowers, the Lender also was 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 was required to obtain from 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 also described the consequences to the Borrower of any material misstatements made therein, which, under the Program, include a default and acceleration of the Mortgage Loan, and, potentially, civil or criminal penalties such as a fine or jail sentence. The Program Documents provided that, in the event that the described documentation is unavailable or inappropriate in any particular case, the Lender was to require such potential Borrower to furnish such other independent corroborative evidence as would be necessary, in the Lender's opinion, to assure the Lender that a Mortgage Loan to such potential Borrower would comply with all Program requirements. The Program Documents provided that, if the Lender determined, in its discretion, that the evidence produced by a potential Borrower was in any respect inadequate, inconclusive, inconsistent or incomplete or failed in any other respect to adequately establish a potential Borrower's eligibility for a Mortgage Loan, the Lender would not originate a Mortgage Loan to such potential Borrower.

Prior to the origination of a Mortgage Loan that was to receive FHA Insurance, a VA Guaranty or an RD Guaranty or primary mortgage insurance from the Agency's Insurance Fund, a Lender would submit a Mortgage Loan package to FHA, VA, RD or Agency Insurance Fund staff, as appropriate, for credit underwriting in order to obtain insurance approval. The Lender would forward to the Agency a completed Mortgage Loan application package of items not previously submitted for the Agency's conditional approval prior to closing. The Agency would determine whether the proposed Mortgage Loan met 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 would 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. In the case of a conventional uninsured Mortgage Loan, with a loan-to-value ratio at origination of 80% or less, the Agency would underwrite the credit and appraisal. When the Agency determined that the proposed Mortgage Loan met the requirements of the Program, it would notify the Lender of its conditional approval. After the Lender secured a conditional approval for a Mortgage Loan from the Agency, the Lender was permitted to close and fund the Mortgage Loan. The Agency purchased Mortgages Loans that had 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 were assigned to the Agency, and the Agency is the beneficiary of such security instruments through the MERS system.

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 is entitled under the Mortgage Purchase and Servicing Agreement to rescind the purchase of the Mortgage Loan and to require the Lender to 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 Agency is entitled under the Mortgage Purchase and Servicing Agreement to require the Lender to cure the same and, failing such cure, is entitled under the Mortgage Purchase and Servicing Agreement to rescind the purchase of the Mortgage Loan and require its repurchase as described above. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

Loan Servicing

Pursuant to the Mortgage Purchase and Servicing Agreement, a Lender, unless otherwise instructed or agreed to by the Agency, agreed 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 servicing requirements under the Program. 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 mortgage insurance from the Agency's Insurance Fund 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 or RD, 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.

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, hazard insurance premiums and any applicable mortgage insurance premiums. The Servicer's obligation to cause hazard insurance premiums and any applicable mortgage insurance premiums 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, RD Guaranty or Agency 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 any applicable 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 applicable tax-exempt bonds remains exempt from federal income taxes.

The Agency also reserves the right to service Mortgage Loans directly, and as of April 30, 2016, was servicing 6,843 Mortgage Loans (approximately 64.8% 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.

A list of the Servicers servicing Mortgage Loans (other than Underlying Mortgage Loans) as of April 30, 2016 is included in Appendix D to this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of April 30, 2016 — By Servicer."

Mortgage Loan Servicing – Underlying Mortgage Loans. Underlying Mortgage Loans are serviced by the MBS Master Servicers in accordance with the MBS Master Servicing Agreements and the Fannie Mae Selling and Servicing Guides and the Pool Purchase Contracts between Fannie Mae and the MBS Master Servicers or the GNMA Mortgage-Backed Securities Guide, as applicable. See Appendix E to this Part 2 — "GNMA Mortgage-Backed Securities" and Appendix F to 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.

Conventional Loan Modifications

The Agency operates a loan modification program (the "Agency Conventional Loan Modification Program") for mortgage loans provided by the Agency. To be eligible for the Agency Conventional Loan Modification Program, a mortgage must be a first lien loan that is not insured by FHA or guaranteed by VA or RD and does not underlie a mortgage-backed security, 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 temporary reduction in the mortgage rate to no less than 2.0%, but may not include reductions in principal owed. As of April 30, 2016, the Agency had modified 1,228 loans with an aggregate unpaid principal balance of approximately $266.4 million (including Mortgage Loans under the Indenture with an aggregate unpaid principal balance of approximately $246.6 million) and had modified another 502 loans that as of such date were no longer outstanding.

Mortgage Insurance Requirements for Mortgage Loans

The Agency required that at the time of purchase of each Mortgage Loan (other than an Underlying Mortgage Loan), 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 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."

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, a VA Guaranty or an RD 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.

Insurance Fund

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. 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. The Insurance Fund insures Agency loans under the Program and other programs of the Agency, as well as non-Agency loans.

The Indenture's 50% Requirement provides that payment of at least 50% of the outstanding principal balance of each Mortgage Loan must be insured by FHA, a duly licensed private mortgage insurer or the Agency or guaranteed

by the VA, individually or in combination. The Insurance Fund has been used to provide primary mortgage insurance coverage equal to approximately 30-35% of unpaid principal balance of certain Mortgage Loans with a loan-to-value ratio in excess of 80%. As of April 30, 2016, the Insurance Fund provided such primary mortgage insurance for Mortgage Loans under the Indenture with an aggregate principal balance of approximately $426.9 million. The Insurance Fund has also provided further coverage ("Supplemental Coverage") on any Mortgage Loan that would otherwise fail to meet the 50% Requirement because either (i) its loan-to-value ratio at origination was 80% or less such that primary mortgage insurance was not required by the Agency, (ii) the amount of coverage provided by a VA Guaranty or a primary mortgage insurance policy provided by the Insurance Fund was in an amount of less than 50% of the unpaid principal balance of the Mortgage Loan, or (iii) primary mortgage insurance has been terminated or cancelled as described under "Mortgage Insurance Requirements for Mortgage Loans" above.

Mortgage Insurance from the Insurance Fund with respect to a Mortgage Loan is stated to 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 is only stated to 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 contains provisions permitting the parties to settle claims in any mutually agreed way. No payment for a loss is due 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 from the Insurance Fund will not cover damage to the insured property by reason of earthquake.

On March 1, 2003, the Agency as administrator of the Insurance Fund entered into a reinsurance agreement (the "Genworth Reinsurance Agreement") with Genworth Mortgage Insurance Corporation ("Genworth") (formerly known as General Electric Mortgage Insurance Corporation) under which Genworth reinsured eligible qualified Mortgage Loans of specified types meeting specified underwriting standards insured by the Insurance Fund each year for a reinsurance term ending ten years from the beginning of the calendar year of origination (the "Genworth Reinsured Loans"). Such reinsurance terms have ended except with respect to certain Genworth Reinsured Loans whose reinsurance terms end in 2016, 2017 or 2018, as further described below under "Certain Investor Considerations—Insurance Fund May be Unable to Pay Claims."

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 on such loans whose reinsurance terms have not expired. The Insurance Fund retains 31% to 35.5% of all premiums collected for Mortgage Insurance on Genworth Reinsured Loans and Genworth receives the remainder of such premiums. The Genworth Reinsurance Agreement includes provisions that permit Genworth to deduct amounts due from the Insurance Fund thereunder from amounts due to the Insurance Fund. The Genworth Reinsurance Agreement may be terminated in the event of a default thereunder. The Genworth Reinsurance Agreement provides that nothing therein shall be construed to create any third party beneficiary or enforcement rights thereunder.

See "Certain Investor Considerations— Insurance Fund May be Unable to Pay Claims" for information regarding S&P's and Moody's ratings of the Insurance Fund and Genworth, non-renewal of reinsurance under the Genworth Reinsurance Agreement, and the Insurance Fund's potential inability to pay claims.

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 rate explained below, and certain additional costs and expenses.

FHA requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances.

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 a specified percentage (with respect to certain later-originated loans, determined based upon the mortgagee's loss mitigation performance) of the mortgagee's foreclosure costs. 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 an interest rate equal to the applicable HUD debenture interest rate or, with respect to certain later-originated loans, the monthly average yield, for the month in which the default occurred, on United States Treasury securities adjusted to a constant maturity of ten years.

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) 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 maximum VA guaranty on a loan is the lesser of (i) the veteran's available entitlement (a maximum of $36,000, or if the original loan amount exceeds $144,000, the "maximum guarantee amount" described below) or (ii) (a) 50% of the original loan amount if such amount does not exceed $45,000, (b) $22,500 if the original loan amount is between $45,000 and $56,250, (c) the lesser of $36,000 or 40% of the original loan amount if such amount is between $56,250 and $144,000 or (d) the lesser of the "maximum guarantee amount" described below or 25% of the original loan amount if such amount is in excess of $144,000. For loans originated before December 10, 2004 such "maximum guarantee amount" was $60,000 and for loans originated on or after December 10, 2004 and before July 30, 2008 such "maximum guarantee amount" was 25% of the Federal Home Loan Mortgage Corporation ("Freddie Mac") conforming loan limit for a single family residence. For loans originated after July 30,

2008 and in 2009 such "maximum guarantee amount" was 25% of the greater of: (a) the Freddie Mac conforming loan limit for a single family residence, and (b) 125% of the area median price for a single family residence, but in no case to exceed 175 of the Freddie Mac conforming loan limit for a single family residence. 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.

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. VA also requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances.

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" below) and by VA.

United States Department of Agriculture Rural Development Guaranty Program

RD permits a low or moderate income purchaser of a home in designated rural areas to obtain a mortgage loan guarantee from RD. To qualify as a low or moderate income purchaser, a purchaser's income must not exceed the median income for the area in which the home is located. Loans may not exceed FHA Section 203(b)(2) loan limits. No down payment is required from the purchaser.

Under the RD Guaranty program, the mortgagee is entitled to payment of the guarantee only after (i) the property has been sold at foreclosure or otherwise sold to a third party in conformity with RD requirements or (ii) six months have elapsed from the date the mortgagee acquired title to the property. RD guarantees the first 35% of loss and 85% of any additional loss, not to exceed 90% of the loan amount. Loss is defined as (i) the outstanding principal balance and accrued interest of the mortgage loan as of the date of the loss claim settlement, plus reasonable liquidation costs, minus (ii) net proceeds, which are calculated based upon (A) a property's actual sale price, when the claim is made following sale to a third party, and (B) estimated market value, reduced by a credit for estimated holding costs, when no sale has been made within six months from the date the mortgagee acquired title to the property. A mortgagee seeking loss claim payment following sale of a property at foreclosure may be required to first pursue enforcement of any deficiency judgment obtained if there is a reasonable prospect of present recovery. A mortgagee that receives a loss claim payment based upon the estimated value of a property not sold within six months following acquisition may be required to pay RD a proportionate share of future recovery if the property is later sold for more than the estimated value. RD requires that, in the absence of the consent of the mortgagor, payment of the mortgage loan must be at least 90 days delinquent before the mortgagee may initiate foreclosure proceedings. The mortgagee must obtain prior RD approval for any liquidation of the property other than by foreclosure or accepting a deed in lieu of foreclosure. RD also requires that the mortgagee make a reasonable attempt to arrange an interview with the mortgagor before payment on the mortgage loan becomes 60 days delinquent, and requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances with prior RD approval. RD does not accept assignment of property subject to its guarantee.

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 deed of trust or mortgage, subject to the constraints imposed by California law (see "The Program — Foreclosure Proceedings" below) and by RD.

Certain Insurance Requirements

Title Insurance. The Agency also required that at the time of purchase of each Mortgage Loan the Home Mortgage 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.

Standard Hazard Insurance. Each Lender requires 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. (In addition, less than 10% of all Homes securing Mortgage Loans are the subject of certain pool special hazard insurance policies.) 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 was required to obtain and is required to maintain flood insurance purchased from the National Flood Insurance Association.

Earthquake Insurance. With respect to each Mortgage Loan financing a condominium unit that, in lieu of requiring earthquake insurance coverage thereon, the Agency made 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 Agency neither required purchasers of detached single family homes financed under the Program to purchase and maintain policies of earthquake insurance nor required 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 20 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.

Under a statute in effect until January 1, 2018 unless extended, a notice of default may not be filed to commence nonjudicial foreclosure of a deed of trust or mortgage until 30 days after the beneficiary or mortgagee either contacts the borrower in person or by telephone in order to assess the borrower's financial situation and explore options for the borrower to avoid foreclosure, or completes prescribed steps to demonstrate due diligence in attempting to make such contact.

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 any applicable insurance coverage under the Program, or will exceed claim payments received in respect of such coverage, and in such event the Agency may be unable to pay the principal of and interest on the Bonds when due. See "The Program — Mortgage Insurance Requirements for Mortgage Loans" above and "Certain Investor Considerations — Insurance Fund May be Unable to Pay Claims" and "— Possible Uninsured Mortgage Losses" below.

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 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 the California Homeowners Bill of Rights, federal bankruptcy laws, the Servicemembers Civil 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 under the Indenture — Outstanding Indebtedness."

Residential Mortgage Revenue Bonds Indentures. The Agency developed two indentures in connection with the New Issue Bond Program of the Housing Finance Agency Initiative (the "HFA Initiative") announced by the United States Department of the Treasury on October 19, 2009 (the "New Issue Bond Program"). From 2010 through 2013, proceeds of bonds issued under these indentures were used to purchase mortgage-backed securities or, in the case of one such indenture, mortgage loans, 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 under each such indenture are limited obligations of the Agency.

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. Proceeds of bonds issued under this indenture are applied to finance and refinance affordable multifamily housing developments. The Affordable Multifamily Housing Revenue Bonds are limited obligations of the Agency.

Conduit Financing for Affordable Multifamily Housing. The Agency has issued bonds to finance and refinance a number of affordable multifamily housing developments on a conduit basis, meaning that the bonds issued are special, limited obligations of the Agency, typically issued under a single stand-alone indenture for each development, payable only from revenues of the subject developments. The Agency takes no real estate or other credit risk with respect to such financings.

Multifamily Special/Limited Obligation Stand Alone Indentures. The Agency issued bonds under these indentures to provide financing for the costs of the acquisition and rehabilitation of multifamily projects under the Agency's Preservation program. The bonds issued are special, limited obligations of the Agency. All loans under these indentures are insured under the FHA risk share program.

CERTAIN INVESTOR CONSIDERATIONS

This section of this Official 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 Offered Bonds. The following discussion is not meant to present an exhaustive list of the risks associated with the purchase of any Offered 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 Official Statement, in evaluating whether to purchase the Offered 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

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 the Agency's obligation to make net payments on Designated Hedges, including payments, if any, owed upon termination of such Designated Hedges. The Agency may, from time to time, reduce or otherwise modify or terminate such commitments in a manner that may have an impact on the security for the Bonds. See Appendix A of this Part 2 — "Financial Statements of the California Housing Finance Fund for the Years Ended June 30, 2015 and 2014" for information concerning the Housing Finance Fund's results of operations in the 2014-15 fiscal year and fund equity as of June 30, 2015, including the amounts of such fund equity that are restricted to specific uses under the Indenture, under other bond indentures and under the Contract Administration Programs identified therein.

Insurance Fund May be Unable to Pay Claims

The Insurance Fund, a separate statutory fund administered by the Agency, was relied upon to provide mortgage insurance coverage for certain of the single-family mortgage loans held under the Indenture. As of April 30, 2016, approximately 27.29% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof), with an aggregate outstanding principal balance of approximately $426.9 million, are the subject of primary mortgage insurance provided by the Insurance Fund. The Insurance Fund also was relied upon to provide Supplemental Coverage to meet the Indenture's 50% Requirement with respect to such Mortgage Loans, as well as another approximately 41.27% of Mortgage Loans held under the Indenture (as a percentage of principal balance as of April 30, 2016) (those originated without primary mortgage insurance or for which primary mortgage insurance has been cancelled), in addition to certain Mortgage Loans with a VA Guaranty. See "Security for the Bonds—Insurance Fund."

The Agency previously provided, by way of contractual arrangement, support of the Insurance Fund's Supplemental Coverage obligations with respect to the Indenture. Such support is no longer in effect, and no further payments will be made by the Agency to the Insurance Fund. The Agency also previously extended a line of credit to the Insurance Fund, but such line of credit is no longer available.

On September 22, 2010, S&P downgraded its rating of the Insurance Fund to "CC" from "CCC-" and subsequently withdrew the rating at the request of the Insurance Fund. On August 11, 2011, Moody's downgraded its rating of the Insurance Fund to "C" from "Caa3".

On or about September 8, 2011, the Insurance Fund first depleted its available funds to pay claims and expenses. Subsequent to that event, the Insurance Fund has applied its share of monthly premiums received from policies still in force, together with any other available funds received, toward payment of claims on a "first-in, first-out" basis in the order in which the claims are received, after paying the monthly operating expenses of the Insurance Fund.

The audited financial statements of the Insurance Fund as of and for the years ended December 31, 2014 and 2013 are available on the Agency's website. Such financial statements reflect, at December 31, 2014, total liabilities of $68,945,000, total assets of $742,000 and a resulting negative net position (i.e., a deficit) of $68,203,000. As of December 31, 2014, the Insurance Fund's cash and cash equivalents were not sufficient to meet the Insurance Fund's total anticipated cash requirements to pay its obligations in 2015.

CliftonLarsonAllen LLP, independent auditors, stated in their report on such financial statements, "As discussed in Note 2 to the financial statements, the Fund is experiencing difficulty generating sufficient cash flow to meet its obligations and sustain its operations. These conditions raise substantial doubt as to its ability to continue as a going concern."

The audited financial statements of the Insurance Fund as of and for the year ended December 31, 2015 are not expected to be available prior to the date of delivery of the Offered Bonds. See "Independent Auditors"

A subcommittee of the California State Senate is reviewing potential legislation that would amend the Act to remove the requirement that the Agency obtain an annual audit of the Insurance Fund by an independent accountant and to require instead an annual agreed upon procedures engagement. Such legislation also would eliminate the position of Director of the Insurance Fund.

Genworth currently reinsures 75% of insured risk on approximately 58% of the aggregate principal balance of the primary mortgage insurance coverage provided by the Insurance Fund for Mortgage Loans under the Indenture. See "The Single Family Program — Mortgage Insurance Requirements — Insurance Fund" for certain information concerning the Genworth Reinsurance Agreement. Genworth is rated "BB+" by S&P (such rating is on "Negative Credit Watch," *i.e.*, is under review for a possible downgrade) and "Ba1" by Moody's.

During the past four years, reinsurance has not been renewed on loans reaching the end of their current reinsurance terms (ten years from the beginning of the calendar year of origination). The Agency expects that reinsurance will not be renewed on loans reaching the end of their current reinsurance terms at the end of 2016 and subsequent years, such that after December 31, 2018 (the end of the current reinsurance term for the last-originated Mortgage Loans held under the Indenture), Genworth will have no remaining reinsurance obligations under the Genworth Reinsurance Agreement. The following table shows the aggregate principal balance as of April 30, 2016 of Mortgage Loans whose current reinsurance terms expire at the end of each such year, and the aggregate principal balance as of April 30, 2016 of Mortgage Loans whose current reinsurance terms extend beyond the end of such year (in each case, including the principal balance of defaulted Mortgage Loans secured by Homes that the Agency has acquired by foreclosure or deed in lieu of foreclosure but not yet sold).

Date	Aggregate Principal Balance as of April 30, 2016 of Mortgage Loans Whose Current Reinsurance Terms Expire on Date	Aggregate Principal Balance as of April 30, 2016 of Mortgage Loans Whose Current Reinsurance Terms Extend Beyond Date
December 31, 2016	$129,148,480	$117,073,467
December 31, 2017	116,416,241	657,227
December 31, 2018	657,227	-

In addition, Genworth currently provides insurance claim administration services on Mortgage Loans with primary mortgage insurance from the Insurance Fund, but will not be obligated to provide such services after December 31, 2018.

Inability of the Insurance Fund to pay primary mortgage insurance claims and Supplemental Coverage claims, including as a result of expiration of Genworth reinsurance of such primary mortgage insurance or a failure by Genworth to cover its reinsurance obligation while in effect, could lead to unreimbursed losses with respect to Mortgage Loans and affect the credit of the Indenture as a whole.

Risks Relating to Variable Rate Bonds

General. As of June 1, 2016 $752,235,000 principal amount of the Outstanding Bonds are variable rate obligations, including $367,275,000 principal amount of Bonds supported by a liquidity facility ("Liquidity Facility Bonds") and $384,960,000 principal amount of Bonds that bear interest at an indexed rate or that are otherwise not supported by a liquidity facility. From January 21, 2010 to July 22, 2015, except for bonds that bore interest at an indexed rate or that were otherwise not supported by a liquidity facility, all of the Agency's variable rate Bonds were supported by credit and liquidity facilities provided by Fannie Mae and Freddie Mac (the "GSE Credit and Liquidity Facilities") under the Temporary Credit and Liquidity Program sponsored by Fannie Mae, Freddie Mac, the Federal Housing Finance Agency and the United States Department of the Treasury as part of the HFA Initiative. On July 22, 2015, the Agency replaced all of the GSE Credit and Liquidity Facilities relating to outstanding variable rate Bonds with credit and liquidity facilities in the form of direct-pay letters of credit (the "2015 Letters of Credit"), each provided by one of four banks (the "2015 Banks").

Failure of Remarketings. Liquidity Facility Bonds that are not remarketed upon optional or mandatory tender, including mandatory tender upon expiration of a liquidity facility (such as a 2015 Letter of Credit provided by one of the 2015 Banks) that has not been renewed or replaced, are purchased by the applicable liquidity provider and become "Bank Bonds." The Agency previously experienced failed remarketings with respect to certain Liquidity Facility Bonds that resulted in Bank Bonds held by the related liquidity providers, but has not experienced any such failed remarketings since December 2009.

Principal Payment Requirements for Bank Bonds. Under the terms of certain types of liquidity facilities, a failure to successfully remarket certain Bank Bonds within a period of time will trigger "term-out" provisions requiring such Bank Bonds to be redeemed in installments over a number of years as provided in the related Liquidity Facility (generally five years in semiannual installments in the case of the 2015 Letters of Credit). However, in all cases, including with respect to the 2015 Letters of Credit, 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 did not structure 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 under the Indenture — Composition of HMRB Portfolio."

Rollover Risk with Respect to Liquidity Facilities. Each 2015 Letter of Credit is scheduled to expire on July 20, 2018. When Liquidity Facilities, expire, the Agency may not be able to extend or replace such facilities, or may only be able to extend or 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.

In addition, periodic fees for any available extended or 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 Agency may not be able to extend or replace the 2015 Letters of Credit, or may only be able to extend or replace such facilities by paying significantly higher periodic liquidity facility fees than originally anticipated. See Appendix B of this Part 2 — "Bonds under the Indenture — Composition of HMRB Portfolio — Liquidity Facility Providers."

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," "— Fixed Payer Swap Agreements Executed to

Hedge Taxable 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 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 February 1, 2014 to February 1, 2016 (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 was less than the variable rate on the related interest rate swaps ranged from .01378% (1.378 basis points) to 0.0432% (4.32% basis points), resulting in a positive dollar mismatch for such period of approximately $596,000.

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 Agreements relating to the 2015 Letters of Credit impose additional restrictions on the release of cash or other assets from the Indenture so long as a 2015 Letter of Credit 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. The Agency has been required to post collateral under its swap agreements in amounts that have varied with the Agency's issuer credit rating. Past reductions in the Agency's issuer credit rating have resulted in the Agency posting substantial amounts of collateral under its swap agreements, and any such reductions in the future could result in the Agency being required to post additional collateral, which could impair the liquidity of the Housing Finance Fund. 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 June 1, 2016, approximately $139.7 million principal amount of the Indenture's 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.

Uninsured Mortgage Losses

If the value of a Home that secures a Mortgage Loan has declined since the origination of the Mortgage Loan, the proceeds of any foreclosure sale or other disposition of the Home, together with amounts recovered under coverage provided by FHA, VA, RD, or the Insurance Fund (see "Insurance Fund May be Unable to Pay Claims" above), may not be sufficient to pay the amounts due under the Mortgage Loan and related expenses, resulting in uninsured losses with respect to such Mortgage Loan. From the first quarter of 2008 through April 30, 2016, a total of $241.8 million of uninsured losses on Mortgage Loans under the Indenture have been incurred as the result of sales of Homes acquired by foreclosure (or deed in lieu of foreclosure) of such Mortgage Loans ("REOs") and from short sales (a sale of a Home to repay a portion of the Mortgage Loan in lieu of foreclosure and in consideration of the Agency's release of the Mortgage). See Appendix D of this Part 2 — "Mortgage Loan Portfolio — HMRB REO Inventory" for information concerning the amount of such uninsured losses in each calendar quarter since 2008 and concerning the number of REOs acquired, the number of REOs held, and the number of REOs sold, in each calendar quarter since 2010.

The original Cash Flow Statements delivered in connection with the issuance of the Prior Series of Bonds generally assumed that the Agency would 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 have experienced default and foreclosure rates higher than other types of Mortgage Loans. For example, with respect to Mortgage Loans without an FHA Insurance Policy, VA Guaranty or RD Guaranty ("Conventional Loans"), as of April 30, 2016, the total delinquency ratio for Conventional Loans that are 35/5 Loans, of which approximately $299 million are held under the Indenture, was 7.19% (these loans are now fully amortizing loans), as compared to 9.06% for Conventional Loans that are 40 Year Loans, of which approximately $75.8 million are held under the Indenture, and 5.02% for Conventional Loans that are 30 Year Loans, constituting the remaining approximately $697.6 million aggregate unpaid principal balance of Conventional Loans held under the Indenture. See Appendix D of this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of April 30, 2016" and "— Total Delinquency Ratios."

As of the date of this Official Statement, the Agency is not accepting reservations for new Mortgage Loans to be funded under the Indenture, although the Agency has the right to do so in the future.

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. 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 April 30, 2016, payments on approximately 35.2% (by principal amount) of the Agency's Mortgage Loans (not including Underlying Mortgage Loans) under the Indenture are collected by mortgage bankers and other lenders acting in their capacities as Servicers under Servicing Agreements, while payments on the remaining 64.8% (by principal amount) are serviced by the Agency. A list of the Servicers servicing such Mortgage Loans is included in Appendix D of this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of April 30, 2016 — By Servicer." In addition to its obligations to repurchase loans under certain circumstances, in the case of FHA, VA and RD 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. 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, 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.

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.

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.

As of March 31, 2016, approximately $32.1 million held in funds and accounts under the Indenture (approximately 13.73% of all moneys held in funds and accounts under the Indenture) were invested in investment agreements with providers rated "A" or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and "A2" or better by Moody's Investors Service, Inc. As of March 31, 2016, approximately $143.9 million held in funds and accounts under the Indenture (approximately 61.48% 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 March 31, 2016, approximately $1.1 million held in funds and accounts under the Indenture (approximately .47% of all moneys held in funds and accounts under the Indenture) were invested in the First American Government Obligations Fund. As of March 31, 2016, approximately $56.9 million held in funds and accounts under the Indenture (approximately 24.32% 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 (other than amounts invested in the First American Government Obligations Fund). 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 or by GNMA. 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 beginning in 2007 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 Official 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.

See the first and second sentences of the seventh paragraph under "Introduction" in Part 1 of this Official Statement for certain investor considerations relating to the structuring of the Offered Bonds.

Limited Bond Issuance; Additional Bonds

The Agency has not issued Bonds under the Indenture since 2008. The Offered Bonds are being issued to refund Outstanding Bonds. Although the Agency reserves the right to issue additional Bonds for any purpose permitted under the Indenture, the Agency has no current plans to issue additional Bonds under the Indenture to finance new single-family mortgage loans. (The Agency currently expects to fund the substantial majority of new single-family mortgage loan originations in calendar year 2016, consisting primarily of mortgage loans underlying mortgage-backed securities, through sales of such mortgage-backed securities or the issuance of bonds under other indentures. See "Other Programs of the Agency — Residential Mortgage Revenue Bonds Indentures.") Cessation of issuances under the General Indenture to finance new single-family mortgage loans may result in reduced flexibility to correct any cash flow problems that might materialize under the Indenture.

Any additional Bonds that are issued under the Indenture, whether to refund Outstanding Bonds or to finance new single-family mortgage loans, 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.

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. 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.

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, futures or other contracts providing for payments based on levels of, or changes in, interest rates or other indices, 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.

FINANCIAL STATEMENTS

The combined financial statements of the California Housing Finance Fund (which is administered by the California Housing Finance Agency), as of June 30, 2015 and 2014 and for the years then ended, included in this Official Statement have been audited by CliftonLarsonAllen LLP, independent auditors, as stated in their report appearing herein. The Insurance Fund financial statements are also audited by CliftonLarsonAllen LLP, independent auditors.

The unaudited financial statements of the California Housing Finance Fund as of March 31, 2016 and for the nine months then ended, and the audited financial statements of the Insurance Fund as of and for the years ended December 31, 2014 and 2013, are available on the Agency's website. The information contained in such financial statements is the only information on the Agency's website that is incorporated by reference in this Official Statement.

Completion of the audited financial statements of the Insurance Fund as of and for the years ended December 31, 2015 and 2014 requires certain information relating to GASB Statement No. 68, Accounting and Financial Reporting for Pensions, to be provided by the State Controller's Office, and such information is not expected to be available until September 2016. As a result, such audited financial statements are not expected to be available prior to the date of delivery of the Offered Bonds, but are expected to be available in September 2016 or soon thereafter on the Agency's website or upon request.

APPENDIX A

FINANCIAL STATEMENTS OF THE CALIFORNIA HOUSING FINANCE FUND FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

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INDEPENDENT AUDITORS' REPORT

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the California Housing Finance Fund (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California which comprise the statements of net position as of June 30, 2015 and 2014, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2015 and 2014, and the changes in financial position and cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Agency as of June 30, 2015, the changes in its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of a Matter

During fiscal year ended June 30, 2015, the Fund adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the related GASB Statement No. 71 Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68. As a result of the implementation of these standards, the Fund reported a restatement for the change in accounting principle (see Note 3). Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-16, Schedule of the Fund's Proportionate Share of the Net Pension Liability on page 47, and the Schedule of Fund Contribution on page 48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The combining program information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining program information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining program information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2014, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 12, 2015

CALIFORNIA HOUSING FINANCE FUND
Management Discussion and Analysis
of Financial Position and Results of Operations
As of and for the fiscal years ended June 2015 and 2014

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 one state general obligation bond fund. The Agency is governed by a Board of Directors which consists of 13 voting members and three non-voting members. Of the 13 voting members, seven are appointed by the Governor, four are ex-officio and two are appointed by the Legislature. The statutory role of the Board is to: 1) enact the annual financing resolutions that permit the issuance of bonds and 2) enact the Agency's operating budget and business plan. Subject to the supervision of the Board, the Agency's day-to-day operational authority statutorily resides with the Agency's Executive Director. The annual audited financial statements of both the Fund and the Mortgage Insurance Fund are available on the Agency's website - www.calhfa.ca.gov.

Effective July 1, 2013, pursuant to the Governor's Reorganization Plan 2, the Agency was moved from being within the Business, Transportation and Housing Agency to being within the Department of Housing and Community Development. The Department does not have any administrative authority over the California Housing Finance Fund. Pursuant to Health and Safety Code section 51000, expenditures from the California Housing Finance Fund are administered by the Agency and are not subject to the supervision or approval of any other officer or division of state government. Further, pursuant to the Health and Safety Code section 51000.1, no officer or division of state government has the authority to transfer any sums of money from any fund or account of the Agency, except as authorized by the executive director of the Agency or designated trustee pertaining to bonds issued by the Agency.

The CalHFA Mortgage Assistance Corporation ("CalHFA MAC") is a nonprofit public benefit corporation organized under the laws and rules of the state of California and within the meaning of Section 501(c)(3) of the Internal Revenue Code. CalHFA MAC is organized as an entity separate from CalHFA and its purposes, amongst other things are 1) to "develop and administer programs permitted under the Emergency Economic Stabilization Relief Act of 2008 (EESA) and to act as an institution eligible to receive funds under EESA's Troubled Asset Relief Program," and 2) to "lessen the burdens of government by assisting CalHFA to prevent or mitigate the impact of foreclosures on low and moderate income persons within the State of California." Although CalHFA grants CalHFA MAC a license to use "CalHFA" in its name, both acknowledge they are separate entities. Both are created under different provisions of law; the sources of funding for each are different; the funds are maintained separately; each maintains its own set of books and records separately; operational decisions of CalHFA MAC are not under the direction or control of the Agency's Executive Director or the Agency's Governing Board. CalHFA MAC is solely responsible for its contractual and other obligations incident to running the Keep Your Home California ("KYHC") program. The annual audited financial statements of CalHFA MAC are available on the Keep Your Home California website - www.keepyourhomecalifornia.org.

The following Management Discussion and Analysis ("MD&A") applies only to the activities of the California Housing Finance Fund and should be read in conjunction with the Fund's financial statements and the notes to the 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 financial statements present the totals of the programs and accounts 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 supplemental information and additional information for specific programs and accounts is reported after the notes to the financial statements.

The Homeownership Programs provide low cost mortgage capital to a network of approved lenders from whom the Fund purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. However, there has been no new loan activity in Homeownership Programs since FY 2010. 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. Within the Multifamily Rental Housing Programs, the Multifamily Housing Revenue Bonds III indenture continues to participate in the FHA-HFA Multifamily Risk-Sharing Program with the U.S. Department of Housing and Urban Development (HUD). Interest rates on the Fund 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 ("HAT"), funded periodically from a portion of the Fund's operating income before transfers. The HAT 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 (i.e. Proposition 46 and Proposition 1C Programs and Mental Health Services Act Housing Program), which the Agency has been asked to administer for the State on a contract basis, and certain Federal Programs (i.e. Section 8 Housing Assistance Program and National Foreclosure Mitigation Counseling Program). The Agency also issues Mortgage Credit Certificates for first-time homebuyers. Operating expenses of the Agency's loan and bond programs are paid from an Operating Account. Other accounts maintained by the Agency provide security for the issuance of bonds, emergency contingencies and loan servicing operations.

Summary of Financial Results 2015-2014

- Operating income before transfers was $88.3 million for fiscal year 2015 compared to an operating loss of $33 million for fiscal year 2014. The operating results for fiscal year 2015 improved by $121.3 million, when compared to fiscal year 2014.

- Other revenues were $37.7 million for fiscal year 2015 compared to negative $47.4 million in fiscal year 2014. The increase was primarily due to the increase in the fair value of the investment swaps for fiscal year 2015.

- The Fund's mortgage loan delinquencies declined as the California housing market continued to improve over the last fiscal year. The Fund's single family loan portfolio consists of 47.9% federally guaranteed loans and 52.1% conventional loans. The overall delinquency ratio of the Fund's single family loan portfolio improved to 7.3% or 1,037 delinquent loans as of June 30, 2015. By comparison, the delinquency ratio for the Agency's single family portfolio was 9.7% or 1,564 loans as of June 30, 2014. Overall, the total number of delinquent loans declined by 33.7% or 527 loans.

- Under the HMRB indenture, there was a total of $3.8 million in loans written-off during fiscal year 2015 due to the sale of foreclosed properties (net of insurance payment received) and on short sales (net of insurance payment received), of $1.6 million and $2.2 million, respectively. The remaining HMRB foreclosed properties were written down by $1.1 million to reflect anticipated losses, net of anticipated insurance payment, upon sale of the foreclosed properties.

- The net total allowance for loan loss reserve under the HMRB indenture decreased by $13.5 million changing from $39.4 million in fiscal year 2014 to $25.9 million in fiscal year 2015.

- In April 2015, the Agency issued bonds totaling $174.2 million under the Multifamily Housing Revenue Bonds III indenture. The Agency continued to actively manage and reduce the Fund's interest expense and exposures within the debt portfolio and redeemed $736.1 million of bonds during fiscal year 2015. There were no economic refundings made during the year.

- The Fund had $84.8 million in new loans receivable during fiscal year 2015. Of the $84.8 million, $57.7 million of new loans receivable were in Contract Administration Programs. Total program loans receivable decreased by $483.2 million. Decreases in program loans receivable for the homeownership loan portfolio were primarily due to the loan prepayments. Loan prepayments include all unscheduled principal payments applied to the unpaid principal balance of a loan such as principal received in loan payoff transactions, short sale and foreclosure transactions, and mortgage insurance claims, etc.

- During fiscal year 2015, $496 thousand was transferred into the Fund by the Department of Housing and Community Development (HCD) and $928 thousand of unused Mental Health Services Act (MHSA) funds was transferred out to various counties.

- Conduit debt obligations previously reported in the Agency's financial statements were removed since FY 2014 -see Note 7 - Bonds and Notes Payable and Associated Interest Rate Swaps.

- During the year, the Agency implemented Government Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation, the Fund's beginning net position for the year was reduced by $48.8 million - see Note 3 and Note 10 - Pension Plan.

Condensed Financial Information:

Condensed Schedule of Assets, Liabilities, and Net Position

The following table presents a condensed Schedule of Assets, Liabilities, and Net Position for the Fund as of June 30, 2015 and 2014 and the change from the prior year (dollars in thousands):

Condensed Statement of Net Position

	2015	2014	Change
Assets			
Cash and investments	$ 1,468,746	$ 1,585,117	$ (116,371)
Program loans receivable-net	3,423,104	3,906,285	(483,181)
Other	96,106	79,108	16,998
Total Assets	4,987,956	5,570,510	(582,554)
Deferred Outflows of Resources	28,302	25,710	2,592
Liabilities			
Bonds payable-net	2,914,626	3,532,752	(618,126)
Notes payable	54,580	63,595	(9,015)
Other	521,195	521,279	(84)
Total Liabilities	3,490,401	4,117,626	(627,225)
Deferred Inflows of Resources	8,230	-	8,230
Net Position			
Net investment in capital assets	754	842	(88)
Restricted net position	1,516,873	1,477,752	39,121
Total Net Position	$ 1,517,627	$ 1,478,594	$ 39,033

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 $0.8 million in furniture and equipment.

Total assets decreased by $582.6 million during fiscal year 2015. The Fund's cash and investments were $1.47 billion as of June 30, 2015, a decrease of $116.4 million from June 30, 2014. The cash and investments balance decrease is primarily due to the bond redemption activity in Homeownership and Multifamily Programs.

Of the Fund's assets, 29.4% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 3.1% is in investment agreements. The amount of funds invested in investment agreements during the 2015 fiscal year decreased by $22.6 million. Additionally, $1.08 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 2015 increased by $37.1 million.

The composition of cash and investments as of June 30, 2015 and 2014 and the changes from the prior year are shown in the table below (dollars in thousands):

Cash and Investments

	2015	2014	Change
Investment agreements	$ 43,599	$ 66,225	$ (22,626)
SMIF	1,077,656	1,040,555	37,101
Open Commercial Paper	18,163	34,718	(16,555)
Securities	288,083	403,112	(115,029)
Cash	41,245	40,507	738
Total Cash and Investments	$ 1,468,746	$ 1,585,117	$ (116,371)

Program loans receivable decreased by $483.2 million during fiscal year 2015 compared to fiscal year 2014. This decrease is primarily due to loan prepayments along with loan write-offs of $7.6 million and REO loan write-downs of $1.8 million in fiscal year 2015. Loan prepayments decreased to $390.9 million during fiscal year 2015 compared to 490.9 million received in fiscal year 2014. REO properties decreased by $1.1 million to $12.3 million during fiscal year 2015 compared to $13.4 million in fiscal year 2014.

As of June 30, 2015 and June 30, 2014, the fair values of interest rate swaps were in the negative position of $162.6 million and $186.4 million, respectively.

Other Assets increased by $17 million during fiscal year 2015 when compared to fiscal year 2014. The increase is primarily due to the increase in cash collateral held by counterparties.

Liabilities

The Fund's liabilities were $3.49 billion as of June 30, 2015, a decrease of $627.2 million from June 30, 2014. Of the Fund's liabilities, 83.5% is in the form of bond indebtedness. The Fund's net bonds payable at June 30, 2015 decreased by $618.1 million from the prior year mainly due to the $64.1 million of scheduled principal payments, $736.1 million in bond redemptions, and offset by the $174.2 million of bonds issued. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund for the year ended June 30, 2015 and 2014.

All of the bonds issued by the Agency are reported within the Fund and the bonds reported no longer include the reporting of conduit bond obligations as liabilities in the accompanying financial statements along with the related assets. The conduit bonds are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, or master pledge and assignment (see Note 7 – Bonds and Notes Payable and Associated Interest Rate Swaps).

The Agency issues both tax-exempt and federally taxable bonds. During the 2015 fiscal year, federally taxable bonds outstanding increased by $51.3 million and as of June 30, 2015 represent 32.3% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $668.3 million and as of June 30, 2015 represent 67.7% 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 2015, the Agency issued $174.2 million in taxable fixed rate bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2015 and 2014 and the changes from the prior year (dollars in thousands):

Bonds Payable

	2015	2014	Change
Tax-Exempt Bonds			
*Variable Rate	$ 756,060	$ 1,001,880	$ (245,820)
Fixed Rate	1,214,305	1,636,740	(422,435)
Total Tax-Exempt Bonds	1,970,365	2,638,620	(668,255)
Federally Taxable Bonds			
*Variable Rate	430,926	510,189	(79,263)
Fixed Rate	508,675	378,122	130,553
Total Federally Taxable Bonds	939,601	888,311	51,290
Total Bonds Outstanding	$ 2,909,966	$ 3,526,931	$ (616,965)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 – Bonds and Notes Payable and Associated Interest Rate Swaps).

Although all other liabilities decreased by $84 thousand during fiscal year 2015, pension liability increased by $43.7 million due to the adoption of GASB 68, offset by the decrease in interest payable, derivative swap liability, and deposits and other liabilities by $10 million, $23.8 million, and $8 million, respectively.

Net Position

All of the Fund's net position is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or net investment in capital assets. The total net position of the Fund increased by $39.0 million primarily as a result of operating income of $88.3 million for fiscal year 2015 offset by the negative $48.8 million cumulative effect adjustment to the beginning net position from the adoption of GASB 68.

Revenues, Expenses, and Changes in Net Position

The following table presents condensed schedules of revenues, expenses, and changes in net position for the Fund for the fiscal years ended June 30, 2015 and June 30, 2014 and the changes from the prior year (dollars in thousands):

Condensed Schedules of Revenues, Expenses, and Changes in Net Position

	2015	2014	Change
Operating Revenues:			
Interest income program loans – net	$ 194,987	$ 218,715	$ (23,728)
Interest income investments – net	17,302	22,519	(5,217)
Increase (Decrease) in fair value of investments	4,114	(308)	4,422
Other loan fees	44,552	29,984	14,568
Other revenues	37,699	(47,401)	85,100
Total Operating Revenues	298,654	223,509	75,145
Operating Expenses:			
Interest	89,960	122,277	(32,317)
Mortgage servicing fees	7,312	8,444	(1,132)
Salaries & general expenses	39,546	41,053	(1,507)
Other expenses	73,543	84,742	(11,199)
Total Operating Expenses	210,361	256,516	(46,155)
Operating Loss before transfers	88,293	(33,007)	121,300
Transfers (out) in	(432)	53,462	(53,894)
Increase(decrease) in net position	$ 87,861	$ 20,455	$ 67,406

Operating Revenues

Total operating revenues of the Fund were $298.7 million during fiscal year 2015 compared to $223.5 million during fiscal year 2014, an increase of $75.2 million or 33.6%.

Interest income on program loans was $195.0 million during fiscal year 2015 compared to $218.7 million during fiscal year 2014, a decrease of $23.7 million. The decrease in interest income on program loans - net is primarily the result of a decrease in interest income on program loans and an increase in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased $483.2 million or 12.4% at June 30, 2015 compared to June 30, 2014.

Interest income from investments decreased 23.2% to $17.3 million in fiscal year 2015 from $22.5 million in fiscal year 2014. The decrease is primarily due to the decrease in interest income from Investment Agreements. Investment Agreements decreased $22.6 million from $66.2 million at June 30, 2014 to $43.6 million as of June 30, 2015, while SMIF increased $37.1 million from $1.04 billion to $1.08 billion.

The total changes in fair value of investments was $4.1 million in fiscal year 2015, a net increase of $4.4 million from fiscal year 2014, which had a negative fair value of investments of $0.3 million. The slight increase in the Treasury rates during fiscal year 2015 caused the value of the Fund's mortgage-backed securities to decline slightly. The gain or loss on the sale of securities in the fiscal year 2015 was $9.5 million compared to $0.4 million for the fiscal year ended 2014.

Other loan fees increased $14.6 million to $44.6 million in fiscal year 2015 compared to $30.0 million for fiscal year 2014.

Other revenues increased by $85.1 million to $37.7 million during fiscal year 2015 compared to negative $47.4 million in fiscal year 2014. The increase was primarily due to results of the effectiveness testing for derivative instruments for FY 2014. A large amount of ineffective swap fair values were recognized as other revenues which caused a large variance between FY 2015

and FY 2014. The change in fair value of the derivatives for FY 2015 was positive $22.4 million compared to negative $70.3 million for FY 2014.

Operating Expenses

Total operating expenses of the Fund were $210.4 million during fiscal year 2015 compared to $256.5 million during fiscal year 2014, a decrease of $46.1 million or 18.0%. The decrease is a combination of the decrease in bond interest expenses, allowance for loan loss, REO expenses, administrative fees expense, and swap expenses.

Bonds payable at June 30, 2015 decreased by $617.0 million from June 30, 2014 and bond interest and swap expense, which represents 42.8% of the Fund's total operating expenses, decreased by $32.3 million or 26.4% compared to fiscal year 2014. The decrease in bond interest and swap expense is attributed to continued bond redemption activity.

Salaries and general expenses slightly decreased from $41.1 million during fiscal year 2014 to $39.5 million during fiscal year 2015 (as shown in the condensed statements of revenues, expenses and changes in net position).

Operating Loss before Transfers

Operating income before transfers for fiscal year 2015 was $88.3 million compared to an operating loss of $33 million for fiscal year 2014. The $121.3 million increase in operating income before transfers is reflective of the activities mentioned above.

Summary of Financial Results 2014-2013

- During the last quarter of FY 2014, the Agency discovered an error related to the allowance for loan loss. In the process of revising the allowance for loan loss methodology from an allowance by delinquency category to an allowance on a loan-by-loan basis, it was discovered that an overstatement of the allowance had been recorded as of FY 2013 in the amount of $39.5 million under the Home Mortgage Revenue Bonds ("HMRB") indenture. In order to correct this error, the financial results for FY 2013 and FY 2012 have been restated and the changes are reflected in the MD&A.

- Conduit debt obligations previously reported in the Agency's financial statements were removed in FY 2014.

- Operating loss before transfers was $33 million for fiscal year 2014 compared to an operating loss of $53.4 million for fiscal year 2013. The operating results for fiscal year 2014 improved by $20.4 million, or 38.2%, when compared to fiscal year 2013.

- Other revenues were negative $47.4 million for fiscal year 2014 compared to $39.3 million in fiscal year 2013. The decrease was primarily due to the decrease in the fair value of the investment swaps for fiscal year 2014.

- The Fund's mortgage loan delinquencies declined as the California housing market continued to improve over the last fiscal year. The Fund's single family loan portfolio consists of 46.5% federally guaranteed loans and 53.5% conventional loans. The overall delinquency ratio of the Fund's single family loan portfolio improved to 9.7% or 1,564 delinquent loans as of June 30, 2014. By comparison, the delinquency ratio for the Agency's single family portfolio was 13% or 2,411 loans as of June 30, 2013. Overall, the total number of delinquent loans declined by 35.1% or 847 loans.

- Under the HMRB indenture, there was a total of $11.8 million in loans written-off during fiscal year 2014 due to the sale of foreclosed properties (net of insurance payment received) and on short sales (net of insurance payment received), of $0.9 million and $10.9 million, respectively. The remaining HMRB foreclosed properties were written down by $4.2 million to reflect anticipated losses, net of anticipated insurance payment, upon sale of the foreclosed properties.

- The net total allowance for loan loss reserve under the HMRB indenture decreased by $30.2 million changing from $69.6 million in fiscal year 2013 to $39.4 million in fiscal year 2014.

- In April 2014, the Agency issued bonds totaling $38.9 million under the Multifamily Housing Revenue Bonds III indenture. The Agency continued to actively manage and reduce the Fund's interest expense and exposures within the debt portfolio and redeemed $944 million of bonds during fiscal year 2014. There were no economic refundings made during the year.

- The Fund had $89.2 million in new loans receivable during fiscal year 2014. Of the $89.2 million, $49.4 million of new loans receivable were in Contract Administration Programs. Total program loans receivable decreased by $599.7 million. Decreases in program loans receivable for the homeownership loan portfolio were primarily due to the loan prepayments. Loan prepayments include all unscheduled principal payments applied to the unpaid principal balance of a loan such as principal received in loan payoff transactions, short sale and foreclosure transactions, and mortgage insurance claims, etc.

- During fiscal year 2014, $53.4 million was transferred into the Fund by the State pursuant to the 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.

Condensed Financial Information:

Condensed Schedule of Assets, Liabilities, and Net Position

The following table presents a condensed Schedule of Assets, Liabilities, and Net Position for the Fund as of June 30, 2014 and 2013 and the change from the prior year (dollars in thousands):

Condensed Statement of Net Position

	2014	Restated 2013	Change
Assets			
Cash and investments	$ 1,585,117	$ 1,900,480	$ (315,363)
Program loans receivable-net	3,906,285	4,505,952	(599,667)
Other	79,108	97,129	(18,021)
Total Assets	5,570,510	6,503,561	(933,051)
Deferred Outflows of Resources	25,710	126,717	(101,007)
Liabilities			
Bonds payable-net	3,532,752	4,498,536	(965,784)
Notes payable	63,595	81,058	(17,463)
Other	521,279	592,545	(71,266)
Total Liabilities	4,117,626	5,172,139	(1,054,513)
Deferred Inflows of Resources	-	-	-
Net Position			
Invested in capital assets	842	962	-
Restricted net position	1,477,752	1,457,177	20,575
Total Net Position	$ 1,478,594	$ 1,458,139	$ 20,575

Assets

Of the Fund's assets, 98.6% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding $0.8 million in furniture and equipment.

Total assets decreased by $933.1 million during fiscal year 2014. The Fund's cash and investments were $1.59 billion as of June 30, 2014, a decrease of $315.4 million from June 30, 2013. The cash and investments balance decrease is primarily due to the increase in bond redemption activity in Homeownership and Multifamily Programs.

Of the Fund's assets, 28.5% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 4.3% is in investment agreements. The amount of funds invested in investment agreements during the 2014 fiscal year decreased by $39.4 million. Additionally, $1.04 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 2014 decreased by $197.6 million.

The composition of cash and investments as of June 30, 2014 and 2013 and the changes from the prior year are shown in the table below (dollars in thousands):

Cash and Investments

	2014	Restated 2013	Change
Investment agreements	$ 66,225	$ 105,614	$ (39,389)
SMIF	1,040,555	1,238,133	(197,578)
Open Commercial Paper	34,718	32,011	2,707
Securities	403,112	489,991	(86,879)
Cash	40,507	34,731	5,776
Total Cash and Investments	$ 1,585,117	$ 1,900,480	$ (315,363)

Program loans receivable decreased by $599.7 million during fiscal year 2014 compared to fiscal year 2013. This decrease is primarily due to loan prepayments along with loan write-offs of $18.9 million and REO loan write-downs of negative $4.4 million in fiscal year 2014. Loan prepayments decreased to $490.9 million during fiscal year 2014 compared to $575.5 million received in fiscal year 2013. REO properties decreased by $6.7 million to $13.4 million during fiscal year 2014 compared to $20.1 million in fiscal year 2013.

As of June 30, 2014 and June 30, 2013, the fair values of interest rate swaps were in the negative position of $186.4 million and $217.7 million, respectively.

Other Assets decreased by $18.0 million during fiscal year 2014 when compared to fiscal year 2013. The decrease is primarily due to the decrease in the number of REO properties and decrease in accounts receivables.

Liabilities

The Fund's liabilities were $4.12 billion as of June 30, 2014, a decrease of $1.05 billion from June 30, 2013. Of the Fund's liabilities, 85.8% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2014 decreased by $969 million from the prior year mainly due to the scheduled principal payments, $944.0 million in bond redemptions offset by the $38.9 million of bonds issued. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund for the year ended June 30, 2014 and 2013.

All of the bonds issued by the Agency are reported within the Fund and the bonds reported no longer include the reporting of conduit bond obligations as liabilities in the accompanying financial statements along with the related assets. The conduit bonds are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, or master pledge and assignment.

The Agency issues both tax-exempt and federally taxable bonds. During the 2014 fiscal year, federally taxable bonds outstanding decreased by $187.7 million and as of June 30, 2014 represent 25.2% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $781.2 million and as of June 30, 2014 represent 74.8% 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 2014, the Agency issued $38.9 million in tax-exempt bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2014 and 2013 and the changes from the prior year (dollars in thousands):

Bonds Payable

	2014	Restated 2013	Change
Tax-Exempt Bonds			
*Variable Rate	$ 1,001,880	$ 1,512,605	$ (510,725)
Fixed Rate	1,636,740	1,907,225	(270,485)
Total Tax-Exempt Bonds	2,638,620	3,419,830	(781,210)
Federally Taxable Bonds			
*Variable Rate	510,189	659,702	(149,513)
Fixed Rate	378,122	416,349	(38,227)
Total Federally Taxable Bonds	888,311	1,076,051	(187,740)
Total Bonds Outstanding	$ 3,526,931	$ 4,495,881	$ (968,950)

* Certain variable rate bonds have been swapped to a fixed.

All other liabilities decreased by $71.3 million during fiscal year 2014. The decrease was mainly due to the decrease in Derivative SWAP liability and decrease in deposits and other liabilities.

Net Position

All of the Fund's net position is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or net investment in capital assets. The total net position of the Fund increased by $20.4 million primarily as a result of transfers to the Fund in the amount of $53.4 million offset by the $33 million of operating losses for fiscal year 2014.

Revenues, Expenses, and Changes in Net Position

The following table presents condensed schedules of revenues, expenses, and changes in net position for the Fund for the fiscal years ended June 30, 2014 and June 30, 2013 and the changes from the prior year (dollars in thousands):

Condensed Schedules of Revenues, Expenses, and Changes in Net Position

	2014	Restated 2013	Change
Operating Revenues:			
Interest income program loans – net	$ 218,715	$ 256,268	$ (37,553)
Interest income investments – net	22,519	31,302	(8,783)
Increase (Decrease) in fair value of investments	(308)	(25,492)	25,184
Other loan fees	29,984	31,382	(1,398)
Other revenues	(47,401)	39,275	(86,676)
Total Operating Revenues	223,509	332,735	(109,226)
Operating Expenses:			
Interest	122,277	171,835	(49,558)
Mortgage servicing fees	8,444	9,942	(1,498)
Salaries & general expenses	41,053	40,199	854
Other expenses	84,742	164,132	(79,390)
Total Operating Expenses	256,516	386,108	(129,592)
Operating Loss before transfers	(33,007)	(53,373)	20,366
Transfers in	53,462	38,624	14,838
Increase(decrease) in net position	$ 20,455	$ (14,749)	$ 35,204

Operating Revenues

Total operating revenues of the Fund were $223.5 million during fiscal year 2014 compared to $332.7 million during fiscal year 2013, a decrease of $109.2 million or 32.8%.

Interest income on program loans was $218.7 million during fiscal year 2014 compared to $256.3 million during fiscal year 2013, a decrease of $37.6 million. The decrease in interest income on program loans is primarily the result of a decrease in interest income on program loans and an increase in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased $599.7 million or 13.3% at June 30, 2014 compared to June 30, 2013.

Interest income from investments decreased 28.1% to $22.5 million in fiscal year 2014 from $31.3 million in fiscal year 2013. The decrease is primarily due to the decrease in interest income from Investment Agreements. Investment Agreements decreased $39.4 million from $105.6 million at June 30, 2013 to $66.2 million as of June 30, 2014, while SMIF decreased $197.5 million from $1.24 billion to $1.04 billion.

The total changes in fair value of investments was negative $0.3 million in fiscal year 2014, a net increase of $25.2 million from fiscal year 2013, which had a negative fair value of investments of $25.5 million. The slight increase in the Treasury rates during fiscal year 2014 caused the value of the Fund's mortgage-backed securities to decline slightly. The gain or loss on the sale of securities in the fiscal year 2014 was $0.4 million compared to no activity for the fiscal year ended 2013.

Other loan fees decreased $1.4 million to $30.0 million in fiscal year 2014 compared to $31.4 million for fiscal year 2013.

Other revenues decreased by $86.7 million to negative $47.4 million during fiscal year 2014 compared to positive $39.3 million in fiscal year 2013. The decrease was primarily due to negative results of the effectiveness testing for derivative instruments. The change in fair value of the derivatives for FY 2014 was negative $70.3 million compared to negative $6.1 million for FY 2013.

Operating Expenses

Total operating expenses of the Fund were $256.5 million during fiscal year 2014 compared to $386.1 million during fiscal year 2013, a decrease of $129.6 million or 33.6%. The decrease is a combination of the decrease in bond interest expenses, allowance for loan loss, REO expenses, administrative fees expense, and swap expenses.

Bonds payable at June 30, 2014 decreased by $969 million from June 30, 2013 and bond interest and swap expense, which represents 47.7% of the Fund's total operating expenses, decreased by $49.6 million or 28.8% compared to fiscal year 2013. The decrease in bond interest and swap expense is attributed to the increased bond redemption activity and the Agency's participation in the Temporary Credit and Liquidity Program ("TCLP") which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies.

Salaries and general expenses slightly increased from $40.2 million during fiscal year 2013 to $41.1 million during fiscal year 2014 (as shown in the condensed statements of revenues, expenses and changes in net position).

Operating Loss before Transfers

Operating loss before transfers for fiscal year 2014 was $33 million compared to an operating loss of $53.4 million for fiscal year 2013. The $20.4 million decrease in operating loss before transfers is reflective of the activities mentioned above.

Economic Factors

Since the Agency is self-supporting, it does not draw upon the general taxing authority of the State. As the State of California's affordable housing lender, however, the Agency's operations can be directly impacted by several market/economic factors as follows:

- Trends in single family home prices – Beginning in FY 2010, the Agency sustained significant losses from the disposition of non-performing single family loans. Over the past three years, however, the losses were significantly lower due to a more stable and improving years for California home sale prices and an upward trend in single family home prices that have had a positive impact on the Agency's profitability.

- Success of the lending programs - The Agency's Single Family Lending program gained momentum in late 2014 with the introduction of its CalPLUS 97% Conventional loan product with an additional $6,500 in down payment assistance. The Agency exceeded its FY 2015 business plan goals by approximately 12.5%. Successful lending programs will improve the Agency's short-term and potentially long-term profitability.

- Trends in interest rates – The Agency has a significant interest-rate swap portfolio and fluctuations in interest rates impact the Agency's collateral posting requirements. In general, higher interest rates will reduce the collateral posting requirements and improve the Agency's liquidity profile, and lower interest rates will increase the collateral posting requirements and limit the Agency's liquidity profile.

- Trends in the Agency's credit ratings - The Agency has primarily three credit ratings that materially impact its financial results: i) CalHFA's issuer credit rating (S&P A-/Moody's A3); ii) Home Mortgage Revenue Bonds (S&P A-/Moody's A3): and iii) Multifamily Housing Revenue Bonds III (S&P AA+/Moody's A1) . FY 2014 was the first time since 2009 in which the rating agency's annual credit reviews resulted in a rating upgrade. During FY 2015, the Home Mortgage Revenue Bonds improved Moody's and CalHFA's issuer credit rating remained the same. The Multifamily Housing Revenue Bonds III rating improved with S&P. A continued positive trend in these three ratings would improve the Agency's prospects in its continued efforts to restructure the Agency's legacy capital structure.

Request for Information

Questions concerning any of the information presented in this financial report or requests for additional information should be addressed to:

CalHFA Financing Division
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Phone: 916.326.8650
Fax: 916.322.1464
financing@calhfa.ca.gov

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CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
June 30, 2015 and June 30, 2014
(Dollars in Thousands)

	2015 Totals	2014 Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 41,245	$ 40,507
Investments	1,139,418	1,141,498
Current portion - program loans receivable, net of allowance	131,059	124,730
Interest receivable:		
Program loans, net	34,005	32,228
Investments	2,446	3,059
Accounts receivable	9,641	12,443
Other assets	34,316	13,869
Total current assets	1,392,130	1,368,334
Noncurrent assets:		
Investments	288,083	403,112
Program loans receivable, net of allowance	3,292,045	3,781,555
Other assets	15,698	17,509
Total noncurrent assets	3,595,826	4,202,176
Total assets	4,987,956	5,570,510
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	23,544	25,042
Deferred loss on refunding	447	668
Employer contribution	4,311	-
Total Deferred outflows of resources	28,302	25,710
LIABILITIES		
Current liabilities:		
Bonds payable	53,733	67,904
Notes payable	2,048	2,253
Interest payable	48,180	58,170
Due to other government entities, net	510	908
Compensated absences	3,811	4,034
Deposits and other liabilities	227,251	235,253
Total current liabilities	335,533	368,522
Noncurrent liabilities:		
Bonds payable	2,860,893	3,464,848
Notes payable	52,532	61,342
Due to other government entities, net	77,947	35,621
Other liabilities	162,591	186,402
Unearned revenues	905	891
Total noncurrent liabilities	3,154,868	3,749,104
Total liabilities	3,490,401	4,117,626
Commitments and contingencies (see notes 11 and 13)		
DEFERRED INFLOWS OF RESOURCES		
Unamortized pension net difference	8,230	-
Total deferred inflows of resources	8,230	-
NET POSITION		
Net investment in capital assets	754	842
Restricted by indenture	531,976	491,187
Restricted by statute	984,897	986,565
Total net position	$ 1,517,627	$ 1,478,594

See notes to financial statements.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2015 and June 30, 2014
(Dollars in Thousands)

	2015 Totals	2014 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 194,987	$ 218,715
Investments, net	17,302	22,519
Increase (decrease) in fair value of investments	4,114	(308)
Loan commitment fees	459	668
Other loan fees	44,093	29,316
Other revenues	37,699	(47,401)
Total operating revenues	298,654	223,509
SALARIES AND GENERAL EXPENSES		
Interest	89,960	122,277
Amortization of bond discount and bond premium	(941)	(1,369)
Mortgage servicing expenses	7,312	8,444
(Reversal) provision for program loan losses	(22,113)	(13,022)
Salaries and general expenses	39,546	41,053
Other expenses	96,597	99,133
Total salaries and general expenses	210,361	256,516
Operating income (loss) before transfers	88,293	(33,007)
Transfers (out) in	(432)	53,462
Increase in net position	87,861	20,455
Net position at beginning of year	1,478,594	1,458,139
Cumulative effect of adoption of GASB 68 & 71	(48,828)	-
Net position at beginning of year, as restated	1,429,766	1,458,139
Net position at end of year	$ 1,517,627	$ 1,478,594

See Note 3 at notes to financial statements.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2015 and June 30, 2014
(Dollars in Thousands)

	2015 Totals	2014 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 193,211	$ 217,437
Payments to suppliers	(18,581)	(20,290)
Payments to employees	(21,247)	(29,935)
Other receipts	440,394	540,347
Net cash provided by operating activities	593,777	707,559
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due from other government entities	(5,812)	3,560
Net cash (used for) provided by noncapital financing activities	(5,812)	3,560
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds	174,180	38,814
Payment of bond & note principal	(64,077)	(81,358)
Early bond redemptions	(736,083)	(943,972)
Interest paid on debt	(99,950)	(134,771)
Interfund transfers	(432)	53,462
Increase in deferred financing costs	-	17,728
Net cash used for capital and related financing activities	(726,362)	(1,050,097)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	2,213,254	2,809,526
Purchase of investments	(2,092,033)	(2,488,694)
Interest on investments, net	17,914	23,921
Net cash provided by investing activities	139,135	344,753
Net increase (decrease) in cash and cash equivalents	738	5,775
Cash and cash equivalents at beginning of year	40,507	34,732
Cash and cash equivalents at end of year	$ 41,245	$ 40,507
Reconciliation of operating loss to net cash provided by operating activities:		
Operating income (loss)	$ 88,293	$ (33,007)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Interest expense on debt	89,960	122,277
Interest on investments	(17,302)	(22,519)
Changes in fair value of investments	(4,114)	308
Amortization of bond discount	27	27
Amortization of deferred losses on refundings of debt	221	4,229
Amortization of bond premium	(1,189)	(1,658)
Loan commitment fees	(459)	(668)
Depreciation	243	264
(Reversal) provision for program loan losses	(22,113)	(13,022)
(Reversal) provision for yield reduction payments	(4,024)	3,240
(Reversal) provision for nonmortgage investment excess	(782)	(58)
Effects of changes in operating assets and liabilities:		
Purchase of program loans, net	(79,258)	(77,584)
Collection of principal from program loans, net	585,701	696,966
Interest receivable	(1,777)	(1,278)
Accounts receivable	3,376	3,651
Other assets	(19,635)	91,234
Compensated absences	(223)	(229)
Increase (decrease) in pension liablity	8,172	-
Deposits and other liabilities	(8,002)	(12,942)
Unearned revenue	(23,338)	(51,672)
Net cash provided by operating activities	$ 593,777	$ 707,559
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 2,237	$ 11,073

See notes to financial statements.

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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 is governed by a Board of Directors which consists of 13 voting members and three non-voting members. Of the 13 voting members, seven are appointed by the Governor, four are ex-officio and two are appointed by the Legislature. The statutory role of the Board is to: 1) enact the annual financing resolutions that permit the issuance of bonds and 2) enact the Agency's operating budget and business plan. Subject to the supervision of the Board, the Agency's day-to-day operational authority statutorily resides with the Agency's Executive Director.

Effective July 1, 2013, pursuant to the Governor's Reorganization Plan 2, the Agency was moved from being within the Business, Transportation and Housing Agency to being within the Department of Housing and Community Development for State budgetary purposes only. The Department does not have any administrative authority over the California Housing Finance Fund. Pursuant to Health and Safety Code section 51000, expenditures from the California Housing Finance Fund are administered by the Agency and are not subject to the supervision or approval of any other officer or division of state government. Further, pursuant to the Health and Safety Code section 51000.1, no officer or division of state government has the authority to transfer any sums of money from any fund or account of the Agency, except as authorized by the executive director of the Agency or designated trustee pertaining to bonds issued by the Agency.

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 financial statements.

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of the Housing Loan 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, 2014, the Housing Loan Insurance Fund had total assets of $742 thousand and deficit of $68.2 million (not covered by this Independent Auditors' Report).

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CalHFA Mortgage Assistance Corporation ("CalHFA MAC") which is a nonprofit public benefit corporation and organized as an entity separate from CalHFA. As of September 30, 2014, CalHFA MAC had total assets of $88.1 million and zero balance of net position (not covered by this Independent Auditors' Report).

As a fund of 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.

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 the general obligation of the Agency. As of June 30, 2015, the Agency has one series of bonds remaining 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.

Residential Mortgage Revenue Bonds: The Residential Mortgage Revenue Bonds are issued by the Agency pursuant to a national initiative of the United States Treasury to assist state and local housing finance authorities by the Federal Program. The Bonds, issued as escrow bonds pursuant to the Indenture, are to be converted to long-term fixed-rate bonds. The Treasury has agreed, through government-sponsored agencies, to purchase certain mortgage revenue bonds at rates lower than the prevailing market intended to reduce the costs of funds to issuers to the making or financing of mortgage loans.

Multifamily Loan Purchase Bonds: On July 26, 2000, the Agency purchased 278 Department of Housing and Urban Development ("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 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.

Affordable Multifamily Housing Revenue Bonds: The Affordable Multifamily Housing Revenue Bonds are issued under the Indenture in connection with the New Issue Bond Program of the HFA Initiative pursuant to the Memorandum of Understanding dated October 19, 2009 among Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac to facilitate financing for various state and local housing finance agencies to serve homebuyers and low and moderate income renter.

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 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 had net cash transfers out of $432 thousand for fiscal year 2015 and net transfers in of $53.5 million for fiscal year 2014.

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, approximately 47.2% of the Agency's homeownership program loans in first lien position (as of June 30, 2015), and all junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers' Retirement System and Fannie Mae. 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."

Citigroup Global Markets: The Loan Agreements were made and entered into by and between the Agency and Citibank, N.A., as lender, under the Zenovich-Moscone-Chacon Housing and Home Finance Act. Pursuant to the Loan Agreements, the proceeds of the Agency Loans will be used to retire certain indebtedness of the Agency including to refund and redeem all or a portion of certain Multifamily Rental Housing Bonds of the Agency that were originally issued to finance the Projects, and for other valid purposes of the Agency under the Act.

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.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Recently Adopted Accounting Pronouncements: In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, effective for fiscal years beginning after June 15, 2014. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions, and to improve information provided by state and local governmental employers about financial support for pensions that is provided by other entities. In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. The Agency adopted GASB 68 and 71 for the fiscal year ended June 30, 2015.

New Accounting Pronouncements: In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*, effective for financial statements for periods beginning after June 15, 2015. The requirements of GASB 72 will enhance comparability of financials statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68*, was issued in June 2015 with effective date for financial statements for fiscal years beginning after June 15, 2015. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local government for making decisions and assessing accountability. In June 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for financial statements for fiscal years beginning after June 15, 2016. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pension (other postemployment benefits or OPEB). This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.* In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pension (OPEB). In June 2015, GASB also issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for the financial statements for periods beginning after June 15, 2015, and should be applied retroactively. The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of GAAP. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified wihthin a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

Use of Estimates: The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the fair values of the interest rate swaps. The fair values of the swaps are based on factors such as future interest rates and a discount rate. 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 statements of net position, provided that it has the opposite interest characteristics of such Statements of net position 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. 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. The interest rate swap agreements allow the Agency to manage the interest rate risk associated with variable rate debt.

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

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

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.

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

Deferred Outflow and Deferred Inflow of Resources: Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period, and deferred inflow of resources is an acquisition of net assets by the government that is applicable to future reporting period. The Fund's deferred outflow of resources include accumulated decrease in fair value of hedging derivatives, deferred loss on refunding, and employer contribution for pensions. Accumulated increase in fair value of hedging derivatives and unamortized net difference between projected and actual earnings on investments for pensions are reported under the Fund's deferred inflow of resources.

Net Position: Net Position is equal to assets plus deferred outflows of resources less the sum of liabilities plus deferred inflows of resources. Net position is classified as net investment in capital assets or restricted net position. Net investment in capital assets represents investments in office equipment and furniture net of depreciation. Restricted net position represents net position balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net position 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 Net Position.

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 $1.3 million and $1.4 million for years ended June 30, 2015 and 2014, respectively. The Agency also administers National Foreclosure Mitigation Counseling Program ("FMC"). The HUD and FMC pass-through payments aggregated $59.6 million and $61.1 million for the years ended June 30, 2015 and 2014, respectively, and are reported as other operating revenues and expenses within Other Programs and Accounts.

Pensions: As part of the State, the primary government, the Fund contributes to the Miscellaneous Plan (the "Plan") and it is administered by the California Public Employees' Retirement System ("CalPERS"). The Plan is included in the Public Employees' Retirement Fund A ("PERF A"). PERF is comprised of and reported as PERF A, PERF B, and PERF C for accounting purposes. PERF A is comprised of agent multiple-employer plans, which include State and most public agencies rate plans. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 3 – CHANGE IN ACCOUNTING PRINCIPLES

The Agency adopted GASB 68 and 71 for the year ended June 30, 2015. The cumulative effect of adoption of GASB 68 and 71 decreases the Fund's net position by $48.8 million. The Agency has restated net position as of July 1, 2014 by $48.8 million.

Net position, July 1, 2014 as previously stated	$	1,478,594
Cumulative effect of adoption of GASB 68		(48,717)
Cumulative effect of adoption of GASB 71		(111)
Net position, July 1, 2014, as restated	$	1,429,766

Note 4 – CASH, CASH EQUIVALENTS AND INVESTMENTS

a. Cash and Cash Equivalents

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 statements of net position. In addition, other types of investments are separately held by most of the programs and accounts.

Cash and Cash Equivalents: At June 30, 2015 and 2014, all cash and cash equivalents, totaling $41.2 million and $40.5 million, 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. Investments of funds are also made in accordance with the Agency's Investment Policy.

The Agency entered into an U.S. Bank National Association Daily Liquid (open-ended) Commercial Paper (Open CP) agreement with U.S. Bank in March, 2013. The Open CP agreements are unsecured promissory notes issued by U.S. Bank National Association. The Open CP is not insured by Federal Deposit Insurance Corporation ("FDIC") or guaranteed by any governmental agency or authority, or by U.S. Bank. As of June 30, 2015 and 2014 the par value and market value of Open CP agreements were $18.2 million and $34.7 million, respectively.

The Agency is required to post collateral based on the Agency's current Long Term Debt Ratings assigned by either Standard and Poor's Rating Group or Moody's Investor Service, Inc., as set forth in each International Swap Dealers Association, Inc. ("ISDA") Master Agreement (see Note 8 - Bonds and Notes Payable and Associated Interest Rate Swaps). The total cash and fair market value of investment securities posted as collateral at June 30, 2015 and 2014 was $51.1 million and $56 million, respectively.

b. Investments

Investments at June 30, 2015 and 2014 are as follows (dollars in thousands):

	Fair Value June, 30 2015	Fair Value June, 30 2014
U.S. Agency Securities --- GNMA's	$ 153,382	$ 206,050
Federal Agency Securities	134,701	197,062
Investment Agreements --- Financial Institutions (at cost)	27,192	41,936
Other Investments:		
Surplus Money Investment Fund --- State of California	1,077,656	1,040,555
US Bank NA Open CP	18,163	34,718
Other Investment Agreements (at cost)	16,407	24,289
Total Investments	$ 1,427,501	$ 1,544,610
Current portion	1,139,418	1,141,498
Noncurrent portion	288,083	403,112
Total	$ 1,427,501	$ 1,544,610

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 an 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, 2015 and 2014 are as follows (dollars in thousands):

	2015 Totals	2014 Totals
Fixed income securities:		
U.S. government guaranteed	$ 288,083	$ 403,112
Guaranteed interest contracts:		
Rated Aaa/NR	-	-
Rated Aa1/AA+	-	-
Rated Aa2/A+	2,996	5,051
Rated A1+/P1	18,163	34,718
Rated A1/AA+	2,461	3,324
Rated A1/AA-	13,946	18,495
Rated A2/A	22,168	33,305
Rated A3/NR	2,028	6,050
Total fixed income securities	$ 349,845	$ 504,055

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, 2015, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or by 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, 2015, no investments in any one issuer exceed 5% of the net position, 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, 2015, 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 guaranteed interest contracts are valued at par and therefore not subject to interest rate risk. The effective duration for U.S. government guaranteed fixed income securities at June 30, 2015 and 2014 are as follows:

	2015	2014
Fixed income securities:		
U.S. government guaranteed	15.82	15.70

Note 5 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2015 and 2014 are as follows (dollars in thousands):

	2015 Totals	2014 Totals
Beginning of year balance	$ 3,906,285	$ 4,505,952
Loans purchased/funded	84,796	89,158
Noncash transfers - REO	(2,237)	(11,073)
Amortized principal repayments	(192,526)	(195,023)
Prepayments	(390,939)	(490,870)
Principal Reduction Program	(5,670)	(11,719)
Chargeoffs	(6,603)	(14,568)
Unamortized Mortgage Discount	132	146
Transfer to REO- net of write-down	1,150	6,691
Allowance for loan loss	28,716	27,591
	$ 3,423,104	$ 3,906,285
Current portion	$ 131,059	$ 124,730
Noncurrent portion	3,292,045	3,781,555
Total	$ 3,423,104	$ 3,906,285

Note 6 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Changes in the allowance for program loan losses for the year ended June 30, 2015 and 2014 are as follows (dollars in thousands):

	2015 Totals	2014 Totals
Beginning of year balance	$ 145,938	$ 173,528
Provisions for program loan losses	(22,113)	(13,022)
Chargeoffs	(6,603)	(14,568)
End of year balance	$ 117,222	$ 145,938

Note 7 – BONDS AND 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, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2015 are as follows (dollars in thousands):

	Bonds					
Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
Home Mortgage Revenue Bonds:						
2000 Series J	Tax-Exempt		N/A		$ -	$ -
2000 Series N	Tax-Exempt	0.060%	2031		10,400	10,400
2000 Series V	Taxable	0.560%	2032		10,120	10,120
2000 Series V	Taxable	0.560%	2032		20	20
2000 Series X-2	Tax-Exempt		N/A		-	-
2000 Series Z	Taxable	0.450%	2031		29,715	29,715
2001 Series D	Taxable	0.530%	2022		35,505	35,505
2001 Series G	Taxable	0.470%	2029		28,290	28,290
2001 Series J	Tax-Exempt		N/A		-	-
2001 Series K	Taxable	0.510%	2032		37,610	37,610
2001 Series N	Tax-Exempt		N/A		-	-
2001 Series O	Taxable	0.540%	2032		35,420	35,420
2001 Series S	Taxable	0.560%	2023		25,070	25,070
2001 Series U	Tax-Exempt		N/A		-	-
2001 Series V	Taxable	0.400%	2031		13,210	13,210
2002 Series B	Tax-Exempt		N/A		-	-
2002 Series F	Tax-Exempt		N/A		-	-
2002 Series H	Taxable	0.520%	2022		13,195	13,195
2002 Series J	Tax-Exempt	0.060%	2033		25,605	25,605
2002 Series M	Tax-Exempt		N/A		-	-
2002 Series P	Tax-Exempt		N/A		-	-
2003 Series H	Tax-Exempt	0.060%	2032		8,730	8,730
2003 Series I	Taxable	0.450%	2033		27,415	27,415
2003 Series M	Tax-Exempt	0.060%	2034		38,580	38,580
2003 Series N	Taxable	0.480%	2034		20,660	20,660
2004 Series A	Tax-Exempt		N/A		-	-
2004 Series E	Tax-Exempt	0.050%	2035		40,690	40,690
2004 Series F	Taxable	0.460%	2035		33,675	33,675
2004 Series G	Tax-Exempt		N/A		-	-
2004 Series I	Tax-Exempt		N/A		-	-
2005 Series A	Tax-Exempt	0.050%	2035		61,380	61,380
2005 Series B	Tax-Exempt		N/A		-	-
2005 Series B	Tax-Exempt	0.060%	2035		59,490	59,490

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 17,765	$ (3,414)
Fixed payer	4.5275%	LIBOR @ 65%	10/5/00	8/1/15	2,320	(9)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	20,025	(3,555)
Fixed payer	6.8430%	3 mo LIBOR	12/13/00	8/1/16	4,385	(123)
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	17,145	(1,599)
Fixed payer	6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	5,155	(148)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	20,320	(1,316)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	2,895	(194)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	20,990	(2,269)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	10,115	(513)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	27,025	(3,586)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	30,100	(4,627)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	23,590	(2,589)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	34,425	(3,258)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	30,120	(2,326)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	40,955	(2,829)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	15,865	(1,050)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	33,475	(3,505)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	10,400	(1,053)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	61,380	(9,868)
Fixed payer	3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	5,945	(52)
Fixed payer	3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	2,430	(47)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
			Bonds			
2005 Series F	Tax-Exempt	0.050%	2038		73,980	73,980
2005 Series H	Tax-Exempt		N/A		-	-
2006 Series C	Tax-Exempt	0.050%	2037		68,100	68,100
2006 Series D	Tax-Exempt	4.350% - 4.400%	2017	10,920		10,920
2006 Series E	Tax-Exempt	4.875% - 5.050%	2026	34,600		34,600
2006 Series F	Tax-Exempt		N/A		-	-
2006 Series F	Tax-Exempt	0.060%	2041		26,090	26,090
2006 Series H	Tax-Exempt	5.750%	2030	6,030		6,030
2006 Series I	Tax-Exempt	4.700% - 4.875%	2041	53,105		53,105
2006 Series K	Tax-Exempt	4.625% - 5.500%	2042	97,070		97,070
2006 Series L	Tax-Exempt	4.150%	2016	1,450		1,450
2006 Series M	Tax-Exempt	4.625% - 4.750%	2042	80,570		80,570
2007 Series A	Taxable	5.720%	2032	79,840		79,840
2007 Series B	Taxable	0.450%	2042		40,000	40,000
2007 Series C	Taxable	0.450%	2042		20,000	20,000
2007 Series D	Tax-Exempt	4.300% - 4.400%	2018	16,050		16,050
2007 Series E	Tax-Exempt	4.700% - 5.000%	2042	84,645		84,645
2007 Series F	Tax-Exempt	4.630% - 4.700%	2017	13,420		13,420
2007 Series G	Tax-Exempt	4.950% - 5.500%	2042	80,670		80,670
2007 Series H	Tax-Exempt		N/A		-	-
2007 Series H	Tax-Exempt	0.060%	2042		34,975	34,975
2007 Series I	Tax-Exempt	4.250% - 4.350%	2017	5,205		5,205
2007 Series J	Tax-Exempt	5.750%	2047	4,580		4,580
2007 Series K	Tax-Exempt	0.060%	2037		2,555	2,555
2007 Series K	Tax-Exempt	0.060%	2038		25,000	25,000
2007 Series M	Taxable	5.835%	2032	71,560		71,560
2007 Series N	Taxable	0.450%	2043		60,000	60,000
2008 Series A	Tax-Exempt	4.000% - 4.500%	2020	20,450		20,450
2008 Series B	Tax-Exempt	4.800% - 5.000%	2028	11,710		11,710
2008 Series C	Tax-Exempt		N/A		-	-
2008 Series C	Tax-Exempt		N/A		-	-
2008 Series C	Tax-Exempt		N/A		-	-
2008 Series C	Tax-Exempt		N/A		-	-
2008 Series D	Tax-Exempt	0.060%	2043		1,680	1,680
2008 Series D	Tax-Exempt	0.060%	2043		2,595	2,595
2008 Series D	Tax-Exempt	0.060%	2043		1,355	1,355
2008 Series D	Tax-Exempt	0.060%	2043		3,865	3,865
2008 Series D	Tax-Exempt	0.060%	2031		3,645	3,645
2008 Series D	Tax-Exempt	0.060%	2031		5,850	5,850
2008 Series D	Tax-Exempt	0.060%	2043		4,210	4,210
2008 Series E	Tax-Exempt		N/A		-	-
2008 Series F	Tax-Exempt	0.060%	2032		11,925	11,925
2008 Series G	Taxable	6.000%	2025	50,000		50,000
2008 Series H	Taxable	4.950%	2020	50,695		50,695
2008 Series I	Taxable		N/A		-	-
2008 Series K	Tax-Exempt	5.300% - 5.550%	2033	79,700		79,700
2008 Series L	Tax-Exempt	5.200% - 5.550%	2038	74,040		74,040
Housing Program Bonds:						
2006 Series A	Tax-Exempt	4.850% - 4.950%	2036	34,900		34,900
Residential Mortgage Revenue Bonds:						
2009 Series A-5	Tax-Exempt	3.160%	2041	260,535		260,535
2009 Series A-6 (MF)	Tax-Exempt	3.270%	2030	49,410		49,410

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	12,430	(250)
Fixed payer	4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	51,970	(1,135)
Fixed payer	4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	24,000	(675)
Fixed payer	4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(2,342)
Fixed payer	4.0480%	LIBOR @ 62%+.25%	8/8/07	2/1/31	50,000	(2,323)
Fixed payer	4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1/38	50,000	(3,557)
Fixed payer	3.9870%	LIBOR @ 63%+.24%	11/7/07	8/1/32	25,000	(1,277)
Fixed payer	4.0400%	LIBOR @ 63%+.24%	11/7/07	2/1/38	25,000	(530)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(508)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,710	(1,775)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(1,293)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,877)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(628)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(375)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(129)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,016)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/08	2/1/17	5,660	(97)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	6,560	(647)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/00	2/1/17	4,210	(289)
Fixed payer	4.6600%	LIBOR @ 65%	11/18/08	2/1/16	2,030	(30)
Fixed payer	3.8700%	LIBOR @ 65%	11/18/08	8/1/17	8,150	(253)
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	23,815	(4,677)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
			Bonds			
2010 Series A	Tax-Exempt	2.350% - 4.625%	2027	13,645		13,645
2011 Series A	Tax-Exempt	2.050% - 4.750%	2028	33,370		33,370
2013 Series A	Taxable	2.900%	2042	57,593		57,593
2013 Series B	Taxable	2.900%	2042	24,807		24,807
Multifamily Loan Purchase Bonds:						
2000 Series A	Taxable	Variable	2017		1,021	1,021
Multifamily Housing Revenue Bonds III:						
2000 Series B	Tax-Exempt		N/A		-	-
2000 Series D	Tax-Exempt		N/A		-	-
2001 Series D	Tax-Exempt	0.124%	2021		465	465
2001 Series E	Tax-Exempt	0.052%	2036		29,265	29,265
2001 Series F	Tax-Exempt	0.054%	2032		10,025	10,025
2001 Series G	Tax-Exempt	0.061%	2025		2,695	2,695
2001 Series G	Tax-Exempt	0.061%	2036		9,500	9,500
2001 Series G	Tax-Exempt	0.061%	2036		7,480	7,480
2002 Series A	Tax-Exempt		N/A		-	-
2002 Series A	Tax-Exempt		N/A		-	-
2002 Series B	Tax-Exempt		N/A		-	-
2002 Series C	Tax-Exempt		N/A		-	-
2002 Series C	Tax-Exempt		N/A		-	-
2002 Series D	Tax-Exempt	0.054%	2033		3,655	3,655
2002 Series E	Tax-Exempt	0.057%	2037		2,885	2,885
2002 Series E	Tax-Exempt	0.057%	2037		11,580	11,580
2003 Series C	Tax-Exempt	0.442%	2038		24,765	24,765
2004 Series A	Tax-Exempt		N/A		-	-
2004 Series B	Tax-Exempt	0.850%	2036		1,570	1,570
2004 Series B	Tax-Exempt	0.850%	2036		3,375	3,375
2004 Series B	Tax-Exempt	0.850%	2036		4,760	4,760
2004 Series B	Tax-Exempt	0.850%	2036		10,805	10,805
2004 Series B	Tax-Exempt	0.850%	2036		1,505	1,505
2004 Series C	Tax-Exempt	0.356%	2025		6,190	6,190
2004 Series D	Tax-Exempt	0.356%	2039		40,240	40,240
2005 Series A	Tax-Exempt		N/A		-	-
2005 Series B	Tax-Exempt		N/A		-	-
2005 Series B	Tax-Exempt		N/A		-	-
2005 Series B	Tax-Exempt		N/A		-	-
2005 Series C	Tax-Exempt	4.100% - 4.900%	2036	7,640		7,640
2005 Series D	Tax-Exempt	0.054%	2038		15,355	15,355
2005 Series E	Tax-Exempt	4.550% - 5.125%	2038	17,985		17,985
2006 Series A	Tax-Exempt		N/A		-	-
2006 Series A	Tax-Exempt		N/A		-	-
2006 Series A	Tax-Exempt		N/A		-	-
2007 Series B	Tax-Exempt		N/A		-	-
2007 Series B	Tax-Exempt		N/A		-	-
2007 Series C	Tax-Exempt	0.089%	2042		4,840	4,840
2007 Series C	Tax-Exempt	0.089%	2040		4,435	4,435
2008 Series A	Tax-Exempt	0.048%	2040		7,265	7,265
2008 Series B	Tax-Exempt	0.052%	2036		15,735	15,735
2008 Series B	Tax-Exempt	0.052%	2038		8,870	8,870
2008 Series C	Tax-Exempt	0.052%	2038		5,210	5,210
2008 Series C	Tax-Exempt	0.052%	2036		12,150	12,150
2008 Series C	Tax-Exempt	0.708%	2038		740	740
2014 Series A	Tax-Exempt	0.850% - 4.800%	2049	38,915		38,915
2015 Series A	Taxable	2.379% - 4.050%	2030	174,180		174,180

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	895	(133)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	11,205	(2,488)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	1,720	(225)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	41,420	(10,692)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	11,370	(1,731)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	2,710	(421)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	33,875	(7,092)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	8,150	(2,030)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	14,095	(2,936)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	10,105	(3,077)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	20,080	(3,736)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	12,150	(3,154)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	14,210	(3,901)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	10,155	(2,183)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	13,495	(2,982)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	36,415	(10,780)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	16,270	(1,638)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	11,070	(1,257)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,610	(333)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	11,095	(1,614)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,195	(226)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	6,310	(666)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,050	(352)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,350	(214)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	21,425	(2,319)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,540	(360)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	26,360	(4,417)
Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	5,205	(639)
Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	8,405	(908)
Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,845	(469)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	1,700	(146)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	5,410	(982)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	5,210	(596)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	13,020	(2,131)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	9,570	(1,756)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	19,045	(2,311)
Fixed payer	4.2950%	SIFMA less .15%	8/1/05	2/1/38	25,195	(1,783)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	7,895	(1,758)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	12,150	(2,578)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	8,200	(1,964)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Bonds Outstanding Fixed	Bonds Outstanding Variable	Bonds Total
Affordable Multifamily Housing Revenue Bonds:						
2009 Series A-21	Tax-Exempt	2.320%	2046	49,250		49,250
2009 Series A-22	Tax-Exempt	2.320%	2039	34,440		34,440
				1,722,980	1,186,986	2,909,966
Unamortized discount						(187)
Unamortized premium						4,847
						$ 2,914,626

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
					$ 1,296,020	$ (162,591)

Notes Payable: The Agency entered into loan agreements with Citibank N.A. on March 1, 2010. The Agency received funds for special bond redemptions in exchange for a total notes payable of $95.1 million. The notes are collateralized by multifamily loan receivables. The outstanding maturity dates for the loan receivables range from September 1, 2015 to January 1, 2046 and the interest rates range from 5.25% to 9.00%. The Agency collects and remits the mortgage payments less servicing fees to Citibank on 24 multifamily loans. Changes in notes payable for the years ended June 30, 2015 and 2014 are as follows (dollars in thousands):

	2015 Totals	2014 Totals
Beginning of year balance	$ 63,595	$ 81,058
Principal payments	(9,015)	(17,463)
End of year balance	$ 54,580	$ 63,595
Current portion	$ 2,048	$ 2,253
Noncurrent portion	52,532	61,342
Total	$ 54,580	$ 63,595

The table below provides a summary of note payment requirements for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year Ending June 30	Principal	Interest	Total
2016	$ 2,048	$ 2,804	$ 4,852
2017	2,077	2,704	4,781
2018	2,197	2,592	4,789
2019	2,331	2,474	4,805
2020	2,475	2,355	4,830
2021-2025	13,489	9,702	23,191
2026-2030	13,657	6,180	19,837
2031-2035	11,049	2,692	13,741
2036-2040	2,843	912	3,755
2041-2045	2,127	362	2,489
2046	287	5	292
Total	$ 54,580	$ 32,782	$ 87,362

Conduit Debt Obligations: Beginning in 2009, the Agency issued conduit housing revenue debt obligations to provide financial assistance for the acquisition, construction and development of multifamily rental housing. They are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, master pledge and assignment, or funding loan agreement.

The Agency had 35 series of conduit debt obligations aggregating $372.4 million as of June 30, 2015 and 31 series of conduit debt obligations aggregating $341.0 million as of June 30, 2014. For the years ended June 30, 2015 and 2014, all the authorized conduit debt obligations were issued. For the years ended June 30, 2015 and 2014, the Agency issued $30.1 million and $39.2 million in conduit debt obligations, respectively.

The Agency may collect amounts from borrowers for application processing, issuance fees, administration fees, special issuer fees, unearned revenue-prepaid administration fees and California Debt Limit Allocation Committee (CDLAC) performance fees. If the conduit debt obligations are issued, the CDLAC performance fees are returned. For the year ended June 30, 2015, the Agency collected $2.3 million in administration fees, $220 thousand in special issuer fees and $406 thousand in unearned revenue-prepaid administration fees. For the year ended June 30, 2014, the Agency collected $13 thousand in issuance fees, $2.6 million in administration fees, $207 thousand in special issuer fees and $424 thousand in unearned revenue-prepaid administration fees. The collected amounts are used to pay the Agency's operating expenses.

Reconciliation of Bonds Payable: Changes in bonds payable for the years ended June 30, 2015 and 2014 are as follows (dollars in thousands):

	2015 Totals	2014 Totals
Beginning of year balance	$ 3,532,752	$ 4,498,536
New bonds issued	174,180	38,915
Scheduled maturities	(55,061)	(63,893)
Redemptions	(736,083)	(943,972)
Amortized discount	27	27
Amortized premium	(1,189)	(1,657)
Reclassified deferred loss to deferred outflow		4,898
Additions to discount		(102)
End of year balance	$ 2,914,626	$ 3,532,752
Current portion	$ 53,733	$ 67,904
Noncurrent portion	2,860,893	3,464,848
Total	$ 2,914,626	$ 3,532,752

Variable Rate Debt and Debt Service Requirements: The Agency's variable rate debt is typically related to remarketed rates or common indices such as the Securities Industry and Financial Markets Association ("SIFMA") 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, 2015, 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
2016	$ 53,730	$76,788		$ 826	$ 50,890	$ 182,234
2017	75,710	73,590	$ 7,800	855	46,576	204,531
2018	65,357	70,907	11,495	836	42,874	191,469
2019	61,215	68,532	12,985	799	39,366	182,897
2020	61,000	66,369	13,700	758	36,133	177,960
2021-2025	477,310	284,887	64,180	3,141	143,484	973,002
2026-2030	586,010	182,969	95,370	2,266	101,578	968,193
2031-2035	572,765	95,231	158,830	1,107	52,478	880,411
2036-2040	266,020	48,961	105,335	321	11,362	431,999
2041-2045	185,329	12,575	24,675	59	483	223,121
2046-2050	11,150	1,079				12,229
Total	$ 2,415,596	$ 981,888	$ 494,370	$ 10,968	$ 525,224	$ 4,428,046

As of June 30, 2015, the difference between the gross bonds payable and the net bonds payable was $4.7 million. This represented the aggregate of the unamortized bond premium and bond discount.

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) and exceptions are listed 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; however, the increased risks related to the synthetic fixed rates have the effect of increasing costs to the Agency.

Terms, Fair Value and Credit Risk: The terms and fair values of the outstanding fixed payer swaps as of June 30, 2015 are summarized in the table at the beginning of Note 7. The terms and fair values of the outstanding basis swaps are summarized in the table under Basis Risk.

The fair value of the swaps is reported as "Derivative swap asset" within "Other assets" or as "Derivative swap liability" within "Other liabilities" in the statements of net position. The accumulated decrease or increase in the fair value of the effective swaps is reported as "Accumulated decrease in fair value of hedging derivatives" within "Deferred outflow of resources" or "Accumulated increase in fair value of hedging derivatives" within "Deferred inflow of resources" in the statements of net position. Alternatively, the gain or loss

on the fair value of the ineffective swaps is reported as “Investment swap revenue” within “Other revenues” in the statements of revenues, expenses and changes in net position.

The Agency did not pay or receive any cash when swap transactions were initiated except for in-substance assignments. For the year ended June 30, 2015, no additional swaps were considered investment derivatives because they no longer met the criteria for effectiveness. For the year ended June 30, 2014, 29 swaps with associated outstanding bonds were considered investment derivatives because they no longer met the criteria for effectiveness. Accordingly, the accumulated changes in fair value that were reported as deferred outflow of resources of $52.5 million as of June 30, 2013, along with the decrease in the fair value of the swaps for the year ended June 30, 2014 of $2.9 million are reported as “Investment swap revenue” within “Other revenues” for the year ended June 30, 2014. The following table summarizes the swap fair value activity in the statements of net position as of June 30, 2015 and 2014 and the statements of revenues, expenses and changes in net position for the years ended June 30, 2015 and 2014 (dollars in thousands):

	2015	2014
Statements of Net Position:		
Derivative swap asset	$ 299	$ 215
Accumulated decrease in fair value of hedging derivatives	23,544	25,042
Derivative swap liability	162,591	186,402
Statements of Revenues, Expenses and Changes in Net Position:		
Investment swap revenue	$ 22,397	$ (70,280)

Except as discussed under rollover risk, the Agency’s swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated “bonds payable” category.

As of June 30, 2015, the Agency executed interest rate swap transactions with 11 swap counterparties. All of the Agency’s interest rate swap agreements require the Agency to post collateral if its general obligation credit ratings, as issued by Moody’s and Standard and Poor’s fall below a certain level and if the fair value of the swaps breach a certain threshold. The collateral can be posted in several forms: cash, mortgage-backed securities, or treasury securities. If the Agency does not post collateral, the interest rate swap can be terminated by the counterparty. The cash collateral and securities collateral are reported as “Current assets: Other Assets” and “Noncurrent assets: Investments,” respectively, in the statements of net position. As of June 30, 2015, the Agency posted cash and fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $33.9 million and $17.2 million, respectively. As of June 30, 2014, the Agency posted cash and fair value of mortgage-backed securities as collateral in the amounts of $13.3 million and $42.7 million, respectively.

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 $162.6 million as of June 30, 2015 and $186.4 million as of June 30, 2014. Fair values are as reported by the Agency’s dealer counterparties and are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

As of June 30, 2015, the Agency’s swap portfolio had an aggregate asset position of $299 thousand. This represents the maximum loss that would be reported at the reporting date if all counterparties failed to perform as contracted. However, this maximum exposure is eliminated by the applicable counterparty swap liabilities included in the $162.6 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the number of fixed payer swaps and outstanding notional amounts by the counterparties’ respective credit ratings as of June 30, 2015 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa2	AA-	$ 25,000	1
Aa2	AAA	179,090	7
Aa3	A+	711,000	45
A1	A+	33,475	1
A2	A	11,370	1
A3	A-	50,000	1
A3	BBB+	125,710	10
Baa1	A-	150,805	7
Baa3	BBB	9,570	1
		$ 1,296,020	74

Interest Rate Risk: The Agency is exposed to interest rate risk on its fixed payer swaps. As the LIBOR or the SIFMA swap index decreases, the Agency's net payments on the swaps increase.

Basis Risk: 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.

Multiple swap formulas have been used by the Agency. As of June 30, 2015, the formulas for the swap portfolio utilized the SIFMA, the 1 month LIBOR and the 3 month LIBOR rates. As of June 30, 2015, rates for the SIFMA, the 1 month LIBOR and the 3 month LIBOR were 0.07%, 0.19% and 0.28%, respectively. The swap formulas will continue to be monitored for its effectiveness in case the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 8 basis swaps as a means to change the variable rate formula received for $146.7 million of swap notional amount. These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the following table as of June 30, 2015 (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	$ 9,870	$ 4
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	19,445	45
2000 Series U	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/15	2,320	1
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	20,025	42
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	4,250	8
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	30,100	64
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	30,595	78
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	30,120	57
					$ 146,725	$ 299

* 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 June 30, 2015.

Termination Risk: 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: The Agency is exposed to rollover risk on interest rate swaps that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swaps terminate, the Agency will be re-exposed to the risks being hedged by the swaps. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

Over Hedged Bonds: All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions as of June 30, 2015 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds				
2000 Series J *		$ 17,765	$ 17,765	$ (3,369)
2000 Series X2 *		20,025	20,025	(3,513)
2001 Series J		20,320	20,320	(1,316)
2001 Series N *		2,895	2,895	(186)
2001 Series U		27,025	27,025	(3,586)
2002 Series B *		30,100	30,100	(4,563)
2002 Series F *		23,590	23,590	(2,512)
2002 Series J	$ 25,605	34,425	8,820	(835)
2002 Series M *		30,120	30,120	(2,269)
2002 Series P		40,955	40,955	(2,829)
2004 Series A		15,865	15,865	(1,050)
2004 Series G		33,475	33,475	(3,504)
2004 Series I		10,400	10,400	(1,053)
2005 Series B		5,945	5,945	(52)
2005 Series H		12,430	12,430	(250)
2006 Series F		24,000	24,000	(675)
2006 Series F	26,090	60,000	33,910	(1,324)
2007 Series H	34,975	50,000	15,025	(1,069)
2007 Series H		50,000	50,000	(2,323)
2007 Series K	2,555	25,000	22,445	(1,147)
2008 Series C		2,225	2,225	(508)
2008 Series C		9,710	9,710	(1,774)
2008 Series C		7,005	7,005	(1,293)
2008 Series C		7,760	7,760	(1,877)
2008 Series D	5,850	6,560	710	(70)
2008 Series D	3,645	5,660	2,015	(34)
2008 Series E		2,030	2,030	(30)
2008 Series I		23,815	23,815	(4,677)
Multifamily Housing Revenue Bonds III				
2000 Series B		895	895	(133)
2000 Series D		11,205	11,205	(2,488)
2001 Series D		1,255	1,255	(164)
2001 Series E		12,135	12,135	(3,132)
2001 Series E	29,265	29,285	20	(5)
2001 Series F	10,025	11,370	1,345	(205)
2001 Series G	2,695	2,710	15	(2)
2001 Series G	9,500	33,875	24,375	(5,103)
2001 Series G	7,480	8,150	670	(167)
2002 Series A		14,095	14,095	(2,936)
2002 Series A		10,105	10,105	(3,078)
2002 Series B		20,080	20,080	(3,736)
2002 Series C		12,150	12,150	(3,154)
2002 Series C		14,210	14,210	(3,901)
2002 Series D	3,655	10,155	6,500	(1,397)
2002 Series E	2,885	13,495	10,610	(2,345)
2002 Series E	11,580	36,415	24,835	(7,352)
2004 Series A		16,270	16,270	(1,638)
2004 Series B	1,570	11,070	9,500	(1,078)
2004 Series B	1,505	2,195	690	(71)
2004 Series B	10,805	11,095	290	(42)
2004 Series C	6,190	6,310	120	(13)
2005 Series A		2,050	2,050	(352)
2005 Series B		2,350	2,350	(214)
2005 Series B		21,425	21,425	(2,319)
2005 Series B		3,540	3,540	(360)
2005 Series D	15,355	26,360	11,005	(1,844)
2006 Series A		5,205	5,205	(639)
2006 Series A		8,405	8,405	(908)
2006 Series A		3,845	3,845	(469)
2007 Series B		5,410	5,410	(982)
2007 Series B		1,700	1,700	(146)

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Multifamily Housing Revenue Bonds III (continued)				
2007 Series C	4,435	13,020	8,585	(1,405)
2007 Series C	4,840	5,210	370	(42)
2008 Series A		2,300	2,300	(422)
2008 Series A	7,265	7,270	5	(1)
2008 Series B		3,250	3,250	(394)
2008 Series B		16,255	16,255	(1,150)
2008 Series B	15,735	15,795	60	(7)
2008 Series B	8,870	8,940	70	(5)
2008 Series C		2,715	2,715	(605)
2008 Series C		7,470	7,470	(1,789)
Total	$ 252,375	$ 1,050,140	$ 797,765	$ (103,881)

*Includes Basis Swap.

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, 2015 and 2014, the Fund had liabilities to the IRS totaling $353 thousand and $1.1 million, respectively and reported in the statements of net position as "Due to IRS" within "Due to other government entities." For the years ended June 30, 2015 and 2014, the net effects of changes in the liability have been recorded as decreases in "Interest income: Investments" in the statements of revenues, expenses and changes in net position.

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. As of June 30, 2015 and 2014, the Fund had liabilities to the IRS totaling $9.0 million and $13.0 million, respectively and reported in the statements of net position as "Due to IRS" within "Due to other government entities." For the years ended June 30, 2015 and 2014, the net effects of changes in the liability have been recorded as a decreases in "Interest income: Program loans" in the statements of revenues, expenses and changes in net position. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

Note 9 – EXTINGUISHMENT OF DEBT

On April 14, 2015, the Agency issued Multifamily Housing Revenue Bonds 2015 Series A and the proceeds were used to refund prior Multifamily Housing Revenue Bonds III series on April 24, 2015 and in a subsequent period as described in Note 17. No losses were incurred from the debt refundings.

The refundings will decrease the debt service cash flow for Multifamily Rental Housing Programs by $38.3 million. The refundings will also provide an estimated economic gain of $25.5 million.

Note 10 – PENSION PLAN

Plan Description, Benefits Provided and Employees Covered: As part of the State, the primary government, the Fund contributes to the Miscellaneous Plan (the "Plan") and it is administered by the California Public Employees' Retirement System ("CalPERS"). The Plan is included in the Public Employees' Retirement Fund A ("PERF A"). PERF is comprised of and reported as PERF A, PERF B and PERF C for accounting purposes. PERF A is comprised of agent multiple-employer plans, which include State and most public agencies rate plans. The Plan is a defined benefit pension plan. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions and membership information are listed in the June 30, 2013 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

Prior to GASB 68 Implementation: GASB 68 is effective for reporting periods beginning after June 15, 2014. Prior to the implementation of GASB 68 in the year ended June 30, 2015, the net pension liability was not reported. For the prior period ended June 30, 2014, the employer contribution rates were 21.20% - 21.36% for the period from July 2013 to June 2014. Additionally for the period ended June 30, 2014, the Fund contributed $3.6 million for pensions.

GASB 68 Accounting Valuation Report: The State requested a CalPERS GASB 68 Accounting Valuation Report for the Plan. A copy of this report may be obtained from the State Controller's Office, Division of Accounting and Reporting.

Contributions: Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2014 (the measurement date), the average active employee contribution rate was 6.53% of annual payroll and the employer's contribution rate was 21.14% of annual payroll. These rates reflect Section 20683.2, which mandates that certain employees must contribute more as of July 1, 2013. Furthermore, any reduction in employer contributions due to the increase in the employee contributions must be paid by the employer towards the unfunded liability. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution. Contributions to the Plan were $4.3 million for the year ended June 30, 2015.

Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions: As of June 30, 2015, the Fund reported a liability of $43.7 million for its proportionate share of the State's net pension liability. The net pension liability was measured as of June 30, 2014 and was based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2014, the Fund's proportionate share was 0.17%.

For the year ended June 30, 2015, the Fund recognized pension expense of $3.1 million. As of June 30, 2015, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments		$ 8,148
Fund contributions and proportionate share of contributions		82
Fund contributions subject to the measurement date	$ 4,311	
	$ 4,311	$ 8,230

The $4.3 million reported as deferred outflows of resources related to pensions resulting from Fund contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows (dollars in thousands):

Fiscal year ending June 30:	
2016	$ (2,066)
2017	(2,066)
2018	(2,061)
2019	(2,037)

Actuarial Assumptions: For the measurement period ended June 30, 2014, the total pension liability was determined by rolling forward the June 30, 2013 total pension liability. The June 30, 2013 and the June 30, 2014 total pension liabilities were based on the following actuarial assumptions:

Inflation	2.75%
Salary increases	Varies by entry age and service
Investment rate of return	7.50%, net of pension plan investment and administrative expenses; includes inflation
Post retirement benefit increase	Contract COLA up to 2.75% until purchasing power protection allowance floor on purchasing power applies

Post-retirement mortality tables were based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

All other actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increases, mortality and retirement rates. The Experience Study report can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Target Allocation	Real Return Years 1-10[1]	Real Return Years 11+[2]
Global Equity	47%	5.25%	5.71%
Global Fixed Income	19	0.99	2.43
Private Equity	12	6.83	6.95
Real Estate	11	4.50	5.13
Inflation Sensitive	6	0.45	3.36
Infrastructure and Forestland	3	4.50	5.09
Liquidity	2	(0.55)	(1.05)
	100%		

[1]An expected inflation of 2.5% used for this period
[2]An expected inflation of 3.0% used for this period

Discount Rate: The discount rate used to measure the total pension liability was 7.50%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.5% is applied to all plans in the Public Employees' Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at via the internet at www.calpers.ca.gov under the GASB 68 section.

According to paragraph 68 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50% investment return assumption used is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65%. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability.

CalPERS is scheduled to review all actuarial assumptions as part of the regular Asset Liability Management review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least fiscal year 2017-18. CalPERS will continue to check the materiality of the difference in calculation until such time that the methodology changes.

Sensitivity of the Fund's Proportionate Share of the Net Pension Liability to Changes in Discount Rate: The following presents the Fund's proportionate share of the net pension liability as of the measurement date, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.50%) or 1 percentage-point higher (8.50%) than the current rate (dollars in thousands):

	Discount Rate – 1% (6.50%)	Current Discount Rate (7.50%)	Discount Rate + 1% (8.50%)
Fund's net pension liability	$ 63,546	$ 43,722	$ 27,043

Pension Plan Fiduciary Net Position: As of June 30, 2014, the Plan's fiduciary net position was $68.4 billion. Detailed information about PERF A's fiduciary net position is available via the internet at www.calpers.ca.gov under Forms and Publications.

Payable to the Pension Plan: As of June 30, 2015, the Fund did not report a payable related to pension contributions.

Note 11 – OTHER POSTEMPLOYEMENT BENEFITS

The Other Postemployment Benefits ("OPEB") is a single-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 ("ARC") of the employers, 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 liabilities were $24.9 million and $21.5 million for the year ended June 30, 2015 and June 30, 2014, respectively. As of June 30, 2015, the allocated contribution of OPEB from the Fund was $2.1 million, compared to $1.9 million for the year ended June 30, 2014. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the OPEB.

Note 12 – COMMITMENTS

As of June 30, 2015, the Agency had no outstanding commitments and conditionally approved loan reservation to fund Homeownership Program loans and had outstanding commitments to fund Multifamily Program loans totaling $14 million. As of June 30, 2015, the Agency had proceeds available from bonds issued to fund $877 thousand of Homeownership Program loans and $25 million of Multifamily Program loans.

Note 13 – LEASES

The Agency has three office locations in California and has entered into three separate lease agreements for office space. The Base Rent Schedules are as follows (dollar in thousands):

Fiscal years ended June 30	500 Capitol Mall Tower, LLC (Sacramento Office) Lease ends 7/31/23	Harsch Investment Properties, LLC (West Sacramento Office) Lease ends 5/31/16	Slauson Investors, LLC (Culver City Office Lease ends 2/28/19	Total
2015	2,325	302	235	2,862
2016	2,372	268	242	2,882
2017	2,419		249	2,668
2018	2,468		257	2,725
2019	2,517		154	2,671
2020-24	10,810			10,810
Total	$ 22,911	$ 570	$ 1,137	$ 24,618

Note 14 – 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. Monthly, the Fund charges the Mortgage Insurance Fund for these expenses and is reimbursed from the share of premiums from policies still in force and the remaining amount is used to pay outstanding claims of the Mortgage Insurance Fund.

Effective March 1, 2003, the Mortgage Insurance Fund entered into a reinsurance treaty and administrative services agreement with Genworth Mortgage Insurance Corporation (“Genworth”). This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by the Mortgage Insurance Fund and provides for certain administrative services to be performed by Genworth. Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the Mortgage Insurance Fund for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the Mortgage Insurance Fund is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2015, there was no cash or investments remaining in the Mortgage Insurance Fund to pay outstanding claims. The California Housing Finance Fund has written off foreclosed loans insured by the Housing Loan Insurance Fund. As of June 30, 2015, the reserve amount established under the HMRB indenture was $25.9 million.

Note 15 – 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 financial statements.

Note 16 – RELATED PARTY TRANSACTIONS

CalHFA MAC entered into an administrative agreement with CalHFA for support services, which include an allocation of CalHFA staff to provide program oversight, administrative and legal support and direct reimbursement for goods and services of outside vendors. Due to its status as a state governmental agency, CalHFA enjoys the benefit of discounts for goods and services with strategic business partners. The administrative agreement enables CalHFA MAC to leverage these discounts by providing for CalHFA to purchase goods and services during program implementation and ongoing operations. CalHFA MAC reimburses CalHFA for these items at the actual cost expended. CalHFA MAC had liabilities to CalHFA of $112 thousand and $177 thousand for the fiscal year ended June 30, 2015 and June 30, 2014, respectively. These amounts were comprised of accounts payable and accrued expenses resulting from unbilled vendor invoices for materials and services. Additionally, actual cash reimbursements paid to CalHFA totaled were $580 thousand and $604 thousand for fiscal years ended June 30, 2015 and June 30, 2014, respectively.

CalHFA MAC also leases office space from the CalHFA under an operation lease with a term of four years and five months that expires December 31, 2017.

Note 17 – SUBSEQUENT EVENTS

On July 2, 2015, S&P raised the Agency's HMRB rating from "A-" to "A".

On July 22, 2015, the Agency exited the Temporary Credit and Liquidity Program ("TCLP") under the HFA initiative program which was providing replacement credit and facilities for existing variable rate demand bond debt for the Agency. The standby credit and liquidity facilities were replaced with letters of credit from four banks. This action will save money as lower costs are associated with the letters of credit.

On August 1, 2015, the Agency used $24.9 million of the Multifamily Housing Revenue Bonds III 2015 Series A ("MHRB III 2015A") bond proceeds to refund $24.9 million in prior MHRB III series. For the MHRB III 2015A April 24, 2015 and August 1, 2015 refundings, the combined decrease in debt service cash flow and estimated economic gain may be found in Note 9 – Extinguishment of Debt.

On August 1, 2015, the Agency redeemed $34.9 million of the Housing Program Bonds 2006 Series A. As of this date, there are no longer any bonds outstanding under the Housing Program Bonds indenture.

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SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Miscellaneous Plan
Last Fiscal Year
(Dollar amounts in thousands)

	2014
Fund's proportion of the net pension liability	0.17%
Fund's proportionate share of the net pension liability	$ 43,722
Fund's covered-employee payroll	$ 17,256
Fund's proportionate share of the net pension liability as a percentage of its covered-employee payroll	253.38%
Plan fiduciary net position as a percentage of the total pension liability	73.05%

SCHEDULE OF FUND CONTRIBUTIONS
Miscellaneous Plan
Last Fiscal Year
(Dollar amounts in thousands)

	2014
Contractually required contribution	$ 3,627
Contribution in relation to the contractually required contribution	(3,627)
Contribution deficiency (excess)	-
Fund's covered-employee payroll	$ 17,256
Contributions as a percentage of covered-employee payroll	21.02%

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2015
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 8,224	$ 8	$ 33,013	$ 41,245
Investments	287,913	85,623	765,882	1,139,418
Current portion - program loans receivable, net allowance	63,210	49,500	18,349	131,059
Interest receivable - program loans, net	9,982	5,226	18,797	34,005
Interest receivable - investments	1,556	289	601	2,446
Accounts receivable	5,609	-	4,032	9,641
Due (to) from other funds	(7,752)	-	7,752	-
Other assets	43	366	33,907	34,316
Total current assets	368,785	141,012	882,333	1,392,130
Noncurrent assets:				
Investments	210,472	58,822	18,789	288,083
Program loans receivable, net of allowance	2,054,784	709,490	527,771	3,292,045
Other assets	14,879	-	819	15,698
Total noncurrent assets	2,280,135	768,312	547,379	3,595,826
Total assets	2,648,920	909,324	1,429,712	4,987,956
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	22,528	1,016	23,544
Deferred loss on refunding	-	447	-	447
Employer contribution	-	-	4,311	4,311
Total deferred outflows of resources	-	22,975	5,327	28,302
LIABILITIES				
Current liabilities:				
Bonds payable	42,168	11,565	-	53,733
Notes payable	-	-	2,048	2,048
Interest payable	23,876	10,465	13,839	48,180
Due (from) to other government entities	(121)	-	631	510
Compensated absences	-	-	3,811	3,811
Deposits and other liabilities	1,703	386	225,162	227,251
Total current liabilities	67,626	22,416	245,491	335,533
Noncurrent liabilities:				
Bonds payable	2,254,351	606,542	-	2,860,893
Notes payable	-	-	52,532	52,532
Due to other government entities, net	1,906	7,424	68,617	77,947
Other liablities	-	88,978	73,613	162,591
Unearned revenues	-	-	905	905
Total noncurrent liabilities	2,256,257	702,944	195,667	3,154,868
Total liabilities	2,323,883	725,360	441,158	3,490,401
DEFERRED INFLOWS OF RESOURCES				
Unamortized pension net difference	-	-	8,230	8,230
Total deferred inflows of Resources	-	-	8,230	8,230
NET POSITION				
Net investment in capital assets	-	-	754	754
Restricted by indenture	325,037	206,939	-	531,976
Restricted by statute	-	-	984,897	984,897
Total net position	$ 325,037	$ 206,939	$ 985,651	$ 1,517,627

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2015
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 134,380	$ 40,388	$ 20,219	$ 194,987
Interest income, net	11,042	2,823	3,437	17,302
(Decrease) increase in fair value of investments	(2,227)	701	5,640	4,114
Loan commitment fees	-	-	459	459
Other loan fees	15	6,662	37,416	44,093
Other revenues	315	(16,120)	53,504	37,699
Total operating revenues	143,525	34,454	120,675	298,654
SALARIES AND GENERAL EXPENSES				
Interest	69,090	20,405	465	89,960
Amortization of bond discount and bond premium	(1,168)	227	-	(941)
Mortgage servicing fees	7,311	-	1	7,312
(Reversal) provision for program loan losses	(13,238)	(3,593)	(5,282)	(22,113)
Salaries and general expenses	-	-	39,546	39,546
Other expenses	15,224	5,821	75,552	96,597
Total salaries and general expenses	77,219	22,860	110,282	210,361
Operating income (loss) income before transfers	66,306	11,594	10,393	88,293
Transfers out	-	-	(432)	(432)
Transfers intrafund	(35,706)	(1,405)	37,111	-
Increase (decrease) in net position	30,600	10,189	47,072	87,861
Net position at beginning of year	294,437	196,750	987,407	1,478,594
Cumulative effect of adoption of GASB 68 & 71	-	-	(48,828)	(48,828)
Net position at beginning of year, as restated	294,437	196,750	938,579	1,429,766
Net position at end of year	$ 325,037	$ 206,939	$ 985,651	$ 1,517,627

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2015
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 135,749	$ 40,571	$ 16,891	$ 193,211
Payments to suppliers	(7,760)	(117)	(10,704)	(18,581)
Payments to employees	-	-	(21,247)	(21,247)
Other receipts (payments)	425,060	24,379	(9,045)	440,394
Net cash provided by (used for) operating activities	553,049	64,833	(24,105)	593,777
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(35,706)	(1,405)	37,111	-
Changes in due (to) from other government entities	(9)	-	(5,803)	(5,812)
Net cash (used for) provided by noncapital financing activities	(35,715)	(1,405)	31,308	(5,812)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	174,180	-	174,180
Payment of bond & note principal	(35,370)	(19,692)	(9,015)	(64,077)
Early bond redemptions	(550,228)	(185,855)	-	(736,083)
Interest paid on debt	(73,225)	(23,074)	(3,651)	(99,950)
Interfund transfers	-	-	(432)	(432)
Net cash (used for) provided by capital and related financing activities	(658,823)	(54,441)	(13,098)	(726,362)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	1,311,211	241,331	660,712	2,213,254
Purchase of investments	(1,179,281)	(253,315)	(659,437)	(2,092,033)
Interest on investments, net	11,467	2,983	3,464	17,914
Net cash provided by (used for) investing activities	143,397	(9,001)	4,739	139,135
Net increase (decrease)in cash and cash equivalents	1,908	(14)	(1,156)	738
Cash and cash equivalents at beginning of year	6,316	22	34,169	40,507
Cash and cash equivalents at end of year	$ 8,224	$ 8	$ 33,013	$ 41,245
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 66,306	$ 11,594	$ 10,393	$ 88,293
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:				
Interest expense on debt	69,090	20,405	465	89,960
Interest on investments	(11,042)	(2,823)	(3,437)	(17,302)
Changes in fair value of investments	2,227	(701)	(5,640)	(4,114)
Amortization of bond discount	21	6	-	27
Amortization of deferred losses on refundings of debt	-	221	-	221
Amortization of bond premium	(1,189)	-	-	(1,189)
Loan commitment fees	-	-	(459)	(459)
Depreciation	-	-	243	243
(Reversal) provision for estimated loan losses	(13,238)	(3,593)	(5,282)	(22,113)
(Reversal) provision for yield reduction payments	(324)	(3,700)	-	(4,024)
(Reversal) provision for nonmortgage investment excess	(783)	1	-	(782)
Effect of changes in operating assets and liabilities:				
Sale (purchase) of program loans, net	961	(14,138)	(66,081)	(79,258)
Collection of principal from program loans, net	437,726	55,693	92,282	585,701
Interest receivable	1,368	182	(3,327)	(1,777)
Accounts receivable	2,912	-	464	3,376
Due to (from) other funds	753	-	(753)	-
Other assets	8	(467)	(19,176)	(19,635)
Compensated absences	-	-	(223)	(223)
Increase (decrease) in pension liability	-	-	8,172	8,172
Deposits and other liabilities	(1,747)	98	(6,353)	(8,002)
Unearned revenue	-	2,055	(25,393)	(23,338)
Net cash provided by (used for) operating activities	$ 553,049	$ 64,833	$ (24,105)	$ 593,777
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 2,237	$ -	$ -	$ 2,237

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS
June 30, 2015
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
ASSETS			
Current assets:			
Cash and cash equivalents	$ 7,182	$ 9	$ 1,033
Investments	253,408	3,521	28,069
Current portion - program loans receivable, net of allowance	53,388	-	7,745
Interest receivable - program loans, net	8,602	261	948
Interest receivable - investments	1,104	2	430
Accounts receivable	4,959	-	617
Due (to) from other funds	(8,544)	575	216
Other assets	26	-	17
Total current assets	320,125	4,368	39,075
Noncurrent assets:			
Investments	63,666	-	140,417
Program loans receivable, net of allowance	1,760,379	31,341	237,061
Other assets	13,405	-	1,474
Total noncurrent assets	1,837,450	31,341	378,952
Total assets	2,157,575	35,709	418,027
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	-	-	-
Deferred loss on refunding	-	-	-
Total deferred outflows of resources	-	-	-
LIABILITIES			
Current liabilities:			
Bonds payable	31,963	-	10,205
Notess payable	-	-	-
Interest payable	20,785	716	2,375
Due from other government entities	(121)	-	-
Compensated absences	-	-	-
Deposits and other liabilities	1,604	-	93
Total current liabilities	54,231	716	12,673
Noncurrent liabilities:			
Bonds payable	1,839,707	34,900	379,744
Notes payable	-	-	-
Due to other government entities, net	1,906	-	-
Other liablities	-	-	-
Unearned revenues	-	-	-
Total noncurrent liabilities	1,841,613	34,900	379,744
Total liabilities	1,895,844	35,616	392,417
DEFERRED INFLOWS OF RESOURCES			
Unamortized pension net difference	-	-	-
Total deferred inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by indenture	261,731	93	25,610
Restricted by statute	-	-	-
Total net position	$ 261,731	$ 93	$ 25,610

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ -	$ 8,224
2,915	287,913
2,077	63,210
171	9,982
20	1,556
33	5,609
1	(7,752)
-	43
5,217	368,785
6,389	210,472
26,003	2,054,784
-	14,879
32,392	2,280,135
37,609	2,648,920
-	-
-	-
-	-
-	42,168
-	-
-	23,876
-	(121)
-	-
6	1,703
6	67,626
-	2,254,351
-	-
-	1,906
-	-
-	-
-	2,256,257
6	2,323,883
-	-
-	-
-	-
37,603	325,037
-	-
$ 37,603	$ 325,037

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2015
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
OPERATING REVENUES			
Interest income:			
Program loans, net	$ 117,422	$ 2,082	$ 12,743
Interest income, net	4,443	7	6,355
(Decrease) increase in fair value of investments	(964)	-	(1,332)
Loan commitment fees	-	-	-
Other loan fees	13	-	2
Other revenues	280	-	35
Total operating revenues	121,194	2,089	17,803
SALARIES AND GENERAL EXPENSES			
Interest	53,129	1,891	14,070
Amortization of bond discount and bond premium	(1,168)	-	-
Mortgage servicing fees	6,438	-	811
(Reversal) provision for program loan losses	(10,540)	(1,570)	(1,122)
Salaries and general expenses	-	-	-
Other expenses	12,780	5	2,440
Total salaries and general expenses	60,639	326	16,199
Operating income (loss) before transfers	60,555	1,763	1,604
Transfers intrafund	(38,979)	3,020	7,247
Increase (decrease) in net position	21,576	4,783	8,851
Net position at beginning of year	240,155	(4,690)	16,759
Net position at end of year	$ 261,731	$ 93	$ 25,610

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,133	$ 134,380
237	11,042
69	(2,227)
-	-
-	15
-	315
2,439	143,525
-	69,090
-	(1,168)
62	7,311
(6)	(13,238)
-	-
(1)	15,224
55	77,219
2,384	66,306
(6,994)	(35,706)
(4,610)	30,600
42,213	294,437
$ 37,603	$ 325,037

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2015
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 118,763	$ 1,937	$ 12,906
Payments to suppliers	(6,859)	(6)	(832)
Payments to employees	-	-	-
Other receipts (payments)	372,444	4,106	44,650
Net cash provided by operating activities	484,348	6,037	56,724
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intrafund transfers	(38,979)	3,020	7,247
Changes in due from other government entities	(9)	-	-
Net cash (used for) provided by provided by noncapital financing activities	(38,988)	3,020	7,247
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sales of bonds	-	-	-
Payment of bond & note principal	(24,190)	-	(11,180)
Early bond redemptions	(444,265)	(5,490)	(100,473)
Interest paid on debt	(56,459)	(2,000)	(14,766)
Interfund transfers	-	-	-
Net cash (used for) provided by capital and related financing activities	(524,914)	(7,490)	(126,419)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	1,010,254	9,559	284,047
Purchase of investments	(934,260)	(11,133)	(227,350)
Interest on investments, net	4,715	6	6,507
Net cash provided by (used for) investing activities	80,709	(1,568)	63,204
Net increase (decrease) in cash and cash equivalents	1,155	(1)	756
Cash and cash equivalents at beginning of year	6,027	10	277
Cash and cash equivalents at end of year	$ 7,182	$ 9	$ 1,033
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	$ 60,555	$ 1,763	$ 1,604
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	53,129	1,891	14,070
Interest on investments	(4,443)	(7)	(6,355)
Changes in fair value of investments	964	-	1,332
Amortization of bond discount	21	-	-
Amortization of deferred losses on refundings of debt	-	-	-
Amortization of bond premium	(1,189)	-	-
Loan commitment fees	-	-	-
(Reversal) provision for estimated loan losses	(10,540)	(1,570)	(1,122)
(Reversal) provision for yield reduction payments	(324)	-	-
(Reversal) provision for nonmortgage investment excess	(783)	-	-
Effect of changes in operating assets and liabilities:			
Sale (purchase) of program loans, net	889	(2)	74
Collection of principal from program loans, net	382,982	4,020	47,817
Interest receivable	1,341	(145)	162
Accounts receivable	2,599	-	248
Due to (from) other funds	878	88	(1,099)
Other assets	7	-	1
Compensated absences	-	-	-
Deposits and other liabilities	(1,738)	(1)	(8)
Unearned revenue	-	-	-
Net cash provided by (used for) operating activities	$ 484,348	$ 6,037	$ 56,724
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Noncash transfer of program loan to REO	$ 1,985	$ -	$ 252

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,143	$ 135,749
(63)	(7,760)
-	-
3,860	425,060
5,940	553,049
(6,994)	(35,706)
-	(9)
(6,994)	(35,715)
-	-
-	(35,370)
-	(550,228)
-	(73,225)
-	-
-	(658,823)
7,351	1,311,211
(6,538)	(1,179,281)
239	11,467
1,052	143,397
(2)	1,908
2	6,316
$ -	$ 8,224
$ 2,384	$ 66,306
-	69,090
(237)	(11,042)
(69)	2,227
-	21
-	-
-	(1,189)
-	-
(6)	(13,238)
-	(324)
-	(783)
-	961
2,907	437,726
10	1,368
65	2,912
886	753
-	8
-	-
-	(1,747)
-	-
$ 5,940	$ 553,049
$ -	$ 2,237

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2015
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ -	$ 8	$ -	$ -
Investments	108	76,627	2,053	4,398
Current portion - program loans receivable, net of allowance	722	45,922	1,213	1,069
Interest receivable - program loans, net	-	3,135	1,654	226
Interest receivable - investments	-	168	1	119
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Other assets	-	308	-	47
Total current assets	830	126,168	4,921	5,859
Noncurrent assets:				
Investments	-	21,846	-	36,976
Program loans receivable, net of allowance	197	589,283	18,527	51,599
Other assets	-	-	-	-
Total noncurrent assets	197	611,129	18,527	88,575
Total assets	1,027	737,297	23,448	94,434
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	22,528	-	-
Deferred loss on refunding	-	447	-	-
Total deferred outflows of resources	-	22,975	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	-	10,795	-	770
Notes payable	-	-	-	-
Interest payable	9	9,863	-	324
Due to (from) other government entities, net	-	-	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	-	386	-	-
Total current liabilities	9	21,044	-	1,094
Noncurrent liabilities:				
Bonds payable	1,021	473,191	-	82,920
Notes payable	-	-	-	-
Due to other government entities, net	-	7,424	-	-
Other liablities	-	88,978	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	1,021	569,593	-	82,920
Total liabilities	1,030	590,637	-	84,014
DEFERRED INFLOWS OF RESOURCES				
Unamortized pension net difference	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	(3)	169,635	23,448	10,420
Restricted by statute	-	-	-	-
Total net position	$ (3)	$ 169,635	$ 23,448	$ 10,420

MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ -	$ 8
2,437	85,623
574	49,500
211	5,226
1	289
-	-
-	-
11	366
3,234	141,012
-	58,822
49,884	709,490
-	-
49,884	768,312
53,118	909,324
-	22,528
-	447
-	22,975
-	11,565
-	-
269	10,465
-	-
-	-
-	386
269	22,416
49,410	606,542
-	-
-	7,424
-	88,978
-	-
49,410	702,944
49,679	725,360
-	-
-	-
-	-
3,439	206,939
-	-
$ 3,439	$ 206,939

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2015
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 121	$ 33,346	$ 1,358	$ 2,914
Interest income, net	-	1,375	4	1,437
Increase in fair value of investments	-	690	-	11
Loan commitment fees	-	-	-	-
Other loan fees	-	6,531	131	-
Other revenues	-	(16,120)	-	-
Total operating revenues	121	25,822	1,493	4,362
SALARIES AND GENERAL EXPENSES				
Interest	120	16,498	-	2,001
Amortization of bond discount and bond premium	-	227	-	-
Mortgage servicing fees	-	-	-	-
(Reversal) provision for program loan losses	-	(536)	112	(59)
Salaries and general expenses	-	-	-	-
Other expenses	1	4,048	-	1,039
Total salaries and general expenses	121	20,237	112	2,981
Operating income (loss) before transfers	-	5,585	1,381	1,381
Transfers intrafund	-	1,615	(3,020)	-
Increase (decrease) in net position	-	7,200	(1,639)	1,381
Net position at beginning of year	(3)	162,435	25,087	9,039
Net position at end of year	$ (3)	$ 169,635	$ 23,448	$ 10,420

MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 2,649	$ 40,388
7	2,823
-	701
-	-
-	6,662
-	(16,120)
2,656	34,454
1,786	20,405
-	227
-	-
(3,110)	(3,593)
-	-
733	5,821
(591)	22,860
3,247	11,594
-	(1,405)
3,247	10,189
192	196,750
$ 3,439	$ 206,939

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2015
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 121	$ 33,488	$ 1,372	$ 2,918
Payments to suppliers	-	(107)	-	(5)
Other receipts (payments)	2,514	13,176	2,341	(15)
Net cash provided by (used for) operating activities	2,635	46,557	3,713	2,898
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	-	1,615	(3,020)	-
Net cash provided by (used for) provided by noncapital financing activities	-	1,615	(3,020)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	174,180	-	-
Payment of bond & note principal	(2,737)	(15,725)	-	(1,230)
Early bond redemptions	-	(161,135)	-	(4,180)
Interbond transfers	-	-	-	-
Interest paid on debt	(133)	(19,022)	-	(2,021)
Interfund transfers	-	-	-	-
Net cash (used for) provided by capital and related financing activities	(2,870)	(21,702)	-	(7,431)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	3,396	171,335	3,019	18,151
Purchase of investments	(3,161)	(199,352)	(3,716)	(15,057)
Interest on investments, net	-	1,533	4	1,439
Net cash provided by (used for) investing activities	235	(26,484)	(693)	4,533
Net (decrease) increase in cash and cash equivalents	-	(14)	-	-
Cash and cash equivalents at beginning of year	-	22	-	-
Cash and cash equivalents at end of year	$ -	$ 8	$ -	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ -	$ 5,585	$ 1,381	$ 1,381
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	121	16,498	-	2,000
Interest on investments	-	(1,375)	(4)	(1,437)
Changes in fair value of investments	-	(690)	-	(11)
Amortization of bond discount	-	6	-	-
Amortization of deferred losses on refundings of debt	-	221	-	-
Amortization of bond premium	-	-	-	-
Loan commitment fees	-	-	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	-	(536)	112	(59)
(Reversal) provision for yield reduction payments	-	(3,700)	-	-
Provision for nonmortgage investment excess	-	1	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	-	(14,138)	-	-
Collection of principal from program loans, net	2,514	42,968	2,211	1,019
Interest receivable	-	142	13	4
Other assets	-	(578)	-	1
Deposits and other liabilities	-	98	-	-
Unearned revenue	-	2,055	-	-
Net cash provided by (used for) operating activities	$ 2,635	$ 46,557	$ 3,713	$ 2,898
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 2,672	$ 40,571
(5)	(117)
6,363	24,379
9,030	64,833
-	(1,405)
-	(1,405)
-	174,180
-	(19,692)
(20,540)	(185,855)
-	-
(1,898)	(23,074)
-	-
(22,438)	(54,441)
45,430	241,331
(32,029)	(253,315)
7	2,983
13,408	(9,001)
-	(14)
-	22
$ -	$ 8
$ 3,247	$ 11,594
1,786	20,405
(7)	(2,823)
-	(701)
-	6
-	221
-	-
-	-
-	-
(3,110)	(3,593)
-	(3,700)
-	1
-	(14,138)
6,981	55,693
23	182
110	(467)
-	98
-	2,055
$ 9,030	$ 64,833
$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
June 30, 2015
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
ASSETS				
Current assets:				
Cash and cash equivalents	$ 7,597	$ 2,109	$ 1	$ 1
Investments	203,906	291,668	17,473	32,242
Current portion - program loans receivable, net of allowance	14,317	2,043	-	-
Interest receivable - program loans, net	1,427	17,118	-	-
Interest receivable - investments	202	206	12	23
Accounts receivable	252	190	-	97
Due from (to) other funds	304	2,337	8,647	-
Other assets	33,878	-	-	-
Total current assets	261,883	315,671	26,133	32,363
Noncurrent assets:				
Investments	18,789	-	-	-
Program loans receivable, net of allowance	108,913	366,590	-	-
Other assets	65	-	-	-
Total noncurrent assets	127,767	366,590	-	-
Total assets	389,650	682,261	26,133	32,363
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	1,016	-	-	-
Deferred loss on refunding	-	-	-	-
Employer contribution	-	-	-	-
Total Deferred outflows of resources	1,016	-	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	-	-	-	-
Notes payable	-	-	-	-
Interest payable	13,541	-	-	-
Due to other government entities, net	-	330	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	3,195	2,074	-	-
Total current liabilities	16,736	2,404	-	-
Noncurrent liabilities:				
Bonds payable	-	-	-	-
Notes payable	-	-	-	-
Due to other government entities, net	-	-	-	-
Other liablities	73,613	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	73,613	-	-	-
Total liabilities	90,349	2,404	-	-
DEFERRED INFLOWS OF RESOURCES				
Unamortized pension net difference	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	300,317	679,857	26,133	32,363
Total net position	$ 300,317	$ 679,857	$ 26,133	$ 32,363

LOAN SERVICING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 22,935	$ 98	$ 272	$ 33,013
206,075	-	14,518	765,882
-	1,989	-	18,349
-	252	-	18,797
146	-	12	601
3,088	-	405	4,032
(6,994)	-	3,458	7,752
-	-	29	33,907
225,250	2,339	18,694	882,333
-	-	-	18,789
-	52,268	-	527,771
-	-	754	819
-	52,268	754	547,379
225,250	54,607	19,448	1,429,712
-	-	-	1,016
-	-	-	-
-	-	4,311	4,311
-	-	4,311	5,327
-	-	-	-
-	2,048	-	2,048
-	298	-	13,839
-	-	301	631
-	-	3,811	3,811
218,717	-	1,176	225,162
218,717	2,346	5,288	245,491
-	-	-	-
-	52,532	-	52,532
-	-	68,617	68,617
-	-	-	73,613
-	-	905	905
-	52,532	69,522	195,667
218,717	54,878	74,810	441,158
-	-	8,230	8,230
-	-	8,230	8,230
-	-	754	754
-	-	-	-
6,533	(271)	(60,035)	984,897
$ 6,533	$ (271)	$ (59,281)	$ 985,651

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2015
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 11,184	$ 9,035	$ -	$ -
Interest income, net	2,472	773	67	82
Increase in fair value of investments	5,640	-	-	-
Loan commitment fees	-	-	-	-
Other loan fees	20,624	12	-	-
Other revenues	(7,341)	744	-	-
Total operating revenues	32,579	10,564	67	82
SALARIES AND GENERAL EXPENSES				
Interest	465	-	-	-
Mortgage servicing fees	1	-	-	-
(Reversal) provision for program loan losses	(205)	(5,288)	-	-
Salaries and general expenses	-	-	-	-
Other expenses	5,591	7,345	-	-
Total salaries and general expenses	5,852	2,057	-	-
Operating income (loss) before transfers	26,727 -	8,507	67	82 -
Transfers in (out)	496	(928)	-	-
Transfers intrafund	13,932	-	-	-
Increase (decrease) in net assets	41,155	7,579	67	82
Net position at beginning of year	259,162	672,278	26,066	32,281
Cumulative effect of adoption of GASB 68 & 71	-	-	-	-
Net position at beginning of year, as restated	259,162	672,278	26,066	32,281
Net position at end of year	$ 300,317	$ 679,857	$ 26,133	$ 32,363

LOAN SERVICING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 20,219
1	-	42	3,437
-	-	-	5,640
-	-	459	459
4,193	-	12,587	37,416
59,414	-	687	53,504
63,608	-	13,775	120,675
-	-	-	465
-	-	-	1
-	211	-	(5,282)
-	-	39,546	39,546
61,010	-	1,606	75,552
61,010	211	41,152	110,282
2,598	(211)	(27,377)	10,393
-	-	-	(432)
(2,000)	-	25,179	37,111
598	(211)	(2,198)	47,072
5,935	(60)	(8,255)	987,407
-	-	(48,828)	(48,828)
5,935	(60)	(57,083)	938,579
$ 6,533	$ (271)	$ (59,281)	$ 985,651

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2015
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 11,328	$ 5,481	$ -	$ -
Payments to suppliers	74	-	-	-
Payments to employees	-	-	-	-
Other receipts (payments)	13,975	(37,347)	1,729	1
Net cash provided by (used for) operating activities	25,377	(31,866)	1,729	1
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	13,932	-	-	-
Due (to) from other government entities	-	(355)	-	-
Net cash (used for) provided by noncapital financing activities	13,932	(355)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payment of bond & note principal	-	-	-	-
Early bond redemptions	-	-	-	-
Interest paid on debt	(3,604)	-	-	-
Interfund transfers	496	(928)	-	-
Net cash (used for) provided bycapital and related financing activities	(3,108)	(928)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	459,772	71,988	-	3,490
Purchase of investments	(496,312)	(38,597)	(1,792)	(3,567)
Interest on investments, net	2,565	741	64	77
Net cash (used for) provided by investing activities	(33,975)	34,132	(1,728)	-
Net increase (decrease) in cash and cash equivalents	2,226	983	1	1
Cash and cash equivalents at beginning of year	5,371	1,126	-	-
Cash and cash equivalents at end of year	$ 7,597	$ 2,109	$ 1	$ 1
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 26,727	$ 8,507	$ 67	$ 82
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	465	-	-	-
Interest on investments	(2,472)	(774)	(67)	(82)
Changes in fair value of investments	(5,640)	-	-	-
Amortization of bond discount	-	-	-	-
Amortization of deferred losses on refunding of debt	-	-	-	-
Amortization of bond premium	-	-	-	-
Loan commitment fees	-	-	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(205)	(5,288)	-	-
Provision for yield reduction payments	-	-	-	-
Provision for nonmortgage investment excess	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(12,004)	(57,727)	-	-
Collection of principal from program loans, net	58,971	27,909	-	-
Interest receivable	143	(3,552)	-	-
Accounts receivable	540	(190)	-	1
Due to (from) ther funds	12	(462)	1,729	-
Other assets	(18,487)	-	-	-
Compensated absences	-	-	-	-
Increase (decrease) in pension liability	-	-	-	-
Deposits and other liabilities	3,192	(289)	-	-
Unearned revenue	(25,865)	-	-	-
Net cash provided by (used for) operating activities	$ 25,377	$ (31,866)	$ 1,729	$ 1
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

LOAN SERVICING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ 82	$ -	$ 16,891
-	-	(10,778)	(10,704)
-	-	(21,247)	(21,247)
(917)	9,052	4,462	(9,045)
(917)	9,134	(27,563)	(24,105)
(2,000)	-	25,179	37,111
-	-	(5,448)	(5,803)
(2,000)	-	19,731	31,308
-	(9,015)	-	(9,015)
-	-	-	-
-	(47)	-	(3,651)
-	-	-	(432)
-	(9,062)	-	(13,098)
85,703	-	39,759	660,712
(82,972)	-	(36,197)	(659,437)
(25)	-	42	3,464
2,706	-	3,604	4,739
(211)	72	(4,228)	(1,156)
23,146	26	4,500	34,169
$ 22,935	$ 98	$ 272	$ 33,013
$ 2,598	$ (211)	$ (27,377)	$ 10,393
-	-	-	465
(1)	-	(41)	(3,437)
-	-	-	(5,640)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(459)	(459)
-	-	243	243
-	211	-	(5,282)
-	-	-	-
-	-	-	-
-	3,650	-	(66,081)
-	5,402	-	92,282
-	82	-	(3,327)
45	-	68	464
487	-	(2,519)	(753)
-	-	(689)	(19,176)
-	-	(223)	(223)
-	-	8,172	8,172
(4,046)	-	(5,210)	(6,353)
-	-	472	(25,393)
$ (917)	$ 9,134	$ (27,563)	$ (24,105)
$ -	$ -	$ -	$ -

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APPENDIX B

BONDS UNDER THE INDENTURE

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CALIFORNIA HOUSING FINANCE AGENCY
Outstanding Home Mortgage Revenue Bonds

The following table decribes the bonds of the Agency issued and outstanding as of 6/1/2016

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 2000N	AMT	5/25/2000	5/25/2000	$50,000,000.00	$8,385,000.00	$0.00	$8,385,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	$102,000,000.00	$28,950,000.00	$0.00	$28,950,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	$112,000,000.00	$35,505,000.00	$0.00	$35,505,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	$105,000,000.00	$28,290,000.00	$0.00	$28,290,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	$144,000,000.00	$37,610,000.00	$0.00	$37,610,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	$126,000,000.00	$35,420,000.00	$0.00	$35,420,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	$80,745,000.00	$6,230,000.00	$0.00	$6,230,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	$70,000,000.00	$11,205,000.00	$0.00	$11,205,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	$103,570,000.00	$15,975,000.00	$0.00	$15,975,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	$50,000,000.00	$27,415,000.00	$0.00	$27,415,000.00
HMRB 2003M	AMT	11/20/2003	11/20/2003	$150,000,000.00	$28,745,000.00	$0.00	$28,745,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	$50,000,000.00	$20,660,000.00	$0.00	$20,660,000.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	$129,105,000.00	$26,140,000.00	$0.00	$26,140,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	$50,000,000.00	$33,675,000.00	$0.00	$33,675,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	$200,000,000.00	$49,335,000.00	$0.00	$49,335,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	$200,000,000.00	$51,020,000.00	$0.00	$51,020,000.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	$180,000,000.00	$48,710,000.00	$0.00	$48,710,000.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	$175,000,000.00	$56,205,000.00	$0.00	$56,205,000.00
HMRB 2006D	Non-Amt	7/27/2006	7/27/2006	$20,000,000.00	$7,550,000.00	$7,550,000.00	$0.00
HMRB 2006E	AMT	7/27/2006	7/27/2006	$100,000,000.00	$34,600,000.00	$34,600,000.00	$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	$120,000,000.00	$20,490,000.00	$0.00	$20,490,000.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	$165,310,000.00	$49,025,000.00	$49,025,000.00	$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	$267,210,000.00	$77,080,000.00	$77,080,000.00	$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	$219,815,000.00	$70,560,000.00	$70,560,000.00	$0.00
HMRB 2007A	Taxable	4/26/2007	4/26/2007	$90,000,000.00	$75,530,000.00	$75,530,000.00	$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	$3,310,000.00	$3,310,000.00	$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	$193,990,000.00	$78,780,000.00	$78,780,000.00	$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	$48,260,000.00	$6,905,000.00	$6,905,000.00	$0.00
HMRB 2007G	AMT	8/8/2007	8/8/2007	$201,740,000.00	$71,495,000.00	$71,495,000.00	$0.00
HMRB 2007H	AMT	8/8/2007	8/8/2007	$100,000,000.00	$27,480,000.00	$0.00	$27,480,000.00
HMRB 2007I	AMT	11/7/2007	11/7/2007	$17,280,000.00	$3,965,000.00	$3,965,000.00	$0.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	$50,000,000.00	$24,265,000.00	$0.00	$24,265,000.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	$90,000,000.00	$68,660,000.00	$68,660,000.00	$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	$15,195,000.00	$15,195,000.00	$0.00
HMRB 2008B	AMT	1/30/2008	1/30/2008	$35,960,000.00	$10,320,000.00	$10,320,000.00	$0.00
HMRB 2008D	AMT	4/9/2008	4/9/2008	$100,000,000.00	$10,525,000.00	$0.00	$10,525,000.00
HMRB 2008H	Taxable	5/14/2008	5/14/2008	$100,000,000.00	$41,100,000.00	$41,100,000.00	$0.00
HMRB 2008K	AMT	5/15/2008	5/15/2008	$220,475,000.00	$60,775,000.00	$60,775,000.00	$0.00
HMRB 2008L	Non-Amt	8/28/2008	8/28/2008	$189,790,000.00	$52,020,000.00	$52,020,000.00	$0.00
			HMRB TOTALS		**$1,479,105,000.00**	**$726,870,000.00**	**$752,235,000.00**

* Does not include those bonds that were issued but have been fully redeemed.

Composition of Home Mortgage Revenue Bonds (HMRB) Portfolio

Federal Tax Type

Tax Type	Bonds Outstanding as of 6/1/2016	Bonds Outstanding Percentage
AMT	$ 849,285,000	57.42%
Taxable	570,250,000	38.55%
Non-AMT	59,570,000	4.03%
Total	$ 1,479,105,000	100.00%

Insurance Type

Bond Insurer	Bonds Outstanding as of 6/1/2016	Bonds Outstanding Percentage
Uninsured†	$ 1,142,620,000	77.25%
National Public Finance Guarantee Corporation	151,940,000	10.27%
Assured Guaranty Municipal Corporation	125,950,000	8.52%
Financial Guaranty Insurance Company	52,365,000	3.54%
Ambac Assurance Corporation	6,230,000	0.42%
Total	$ 1,479,105,000	100.00%

Insurance Type - Variable Rate Demand Obligation (VRDO)

Bond Insurer	Bonds Outstanding as of 6/1/2016	Bonds Outstanding Percentage
Uninsured†	$ 367,275,000	100.00%
National Public Finance Guarantee Corporation	-	0.00%
Assured Guaranty Municipal Corporation	-	0.00%
Financial Guaranty Insurance Company	-	0.00%
Ambac Assurance Corporation	-	0.00%
Total	$ 367,275,000	100.00%

† Payment of principal of and interest on $367,275,000 principal amount of these Bonds (as of June 1, 2016) is supported by direct-pay letters of credit issued by the banks listed below under the heading "Provider of 2015 Letter of Credit" in the table entitled "Liquidity Facility Providers as of June 1, 2016."

Bond Rate Type

Bond Rate Type	Bonds Outstanding as of 6/1/2016	Bonds Outstanding Percentage
Fixed	$ 726,870,000	49.14%
Index	384,960,000	26.03%
VRDO	367,275,000	24.83%
Total	$ 1,479,105,000	100.00%

Liquidity Facility Providers
as of June 1, 2016

Provider of 2015 Letter of Credit*	Moody's Short-Term Rating of Provider	S & P's Short-Term Rating of Provider	Outsanding VRDOs Covered as of 6/1/2016
The Bank of Tokyo-Mitsubishi UFJ, Ltd (NY)	P-1	A-1	$121,570,000.00
Bank of America, N.A.	P-1	A-1	115,610,000.00
Royal Bank of Canada	P-1	A-1+	81,385,000.00
Sumitomo Mitsui Banking Corp., (NY)	P-1	A-1	48,710,000.00
Total			$367,275,000.00

* See Part 2 "Certain Investor Considerations - Risks Relating to Variable Rate Bonds" for information concerning the 2015 Letters of Credit, including their scheduled expiration date.

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 June 1, 2016

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2005A**	$200,000,000.00	$49,335,000.00	3.80400%	60% of 1 mo. LIBOR + 0.26%	16.33
HMRB 2006F**	60,000,000.00	60,000,000.00	4.13600%	62% of 1 mo. LIBOR + 0.25%	17.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.23600%	62% of 1 mo. LIBOR + 0.25%	18.02
HMRB 2008D	2,595,000.00	2,595,000.00	4.14300%	65% of 1 mo. LIBOR	4.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99100%	65% of 1 mo. LIBOR	2.00
HMRB 2008D	42,500,000.00	4,455,000.00	4.85000%	65% of 1 mo. LIBOR	0.41
HMRB 2008D	3,865,000.00	3,865,000.00	4.13000%	100% of SIFMA - 0.15%	13.80
HMRB Indenture***	0.00	4,165,000.00	3.87000%	65% of 1 mo. LIBOR	0.54
HMRB Indenture*****	0.00	38,800,000.00	4.04800%	62% of 1 mo. LIBOR + 0.25%	7.21
HMRB Indenture*****	0.00	16,000,000.00	4.25500%	62% of 1 mo. LIBOR + 0.25%	17.62
HMRB Indenture*****	0.00	25,000,000.00	3.98700%	63% of 1 mo. LIBOR + 0.24%	13.12
HMRB Indenture***	0.00	2,225,000.00	4.80000%	65% of 1 mo. LIBOR	6.18
HMRB Indenture***	0.00	9,710,000.00	4.14300%	65% of 1 mo. LIBOR	6.02
HMRB Indenture***	0.00	7,005,000.00	3.99400%	65% of 1 mo. LIBOR	6.53
HMRB Indenture***	0.00	7,760,000.00	3.86300%	65% of 1 mo. LIBOR	11.59
HMRB Indenture***	0.00	5,170,000.00	4.80000%	65% of 1 mo. LIBOR	2.21
HMRB Indenture***	0.00	1,680,000.00	4.90000%	65% of 1 mo. LIBOR	12.56
HMRB Indenture***	0.00	17,765,000.00	4.90000%	65% of 1 mo. LIBOR	4.68
HMRB Indenture***	0.00	19,710,000.00	4.51000%	65% of 1 mo. LIBOR	4.67
HMRB Indenture***	0.00	14,695,000.00	4.14300%	65% of 1 mo. LIBOR	1.61
HMRB Indenture***	0.00	2,715,000.00	3.99100%	65% of 1 mo. LIBOR	1.52
HMRB Indenture***	0.00	23,385,000.00	4.13000%	100% of SIFMA - 0.15%	4.90
HMRB Indenture***	0.00	28,460,000.00	3.88800%	65% of 1 mo. LIBOR	6.06
HMRB Indenture***	0.00	22,025,000.00	3.99400%	65% of 1 mo. LIBOR	3.11
HMRB Indenture***	0.00	27,980,000.00	3.86300%	65% of 1 mo. LIBOR	3.31
HMRB Indenture***	0.00	24,165,000.00	3.72800%	65% of 1 mo. LIBOR	2.56
HMRB Indenture***	0.00	34,400,000.00	3.14800%	65% of 1 mo. LIBOR	2.98
HMRB Indenture***	0.00	12,865,000.00	3.08750%	60% of 1 mo. LIBOR + 0.26%	4.03
HMRB Indenture***	0.00	28,930,000.00	3.61000%	60% of 1 mo. LIBOR + 0.26%	5.30
HMRB Indenture***	0.00	8,895,000.00	3.56000%	60% of 1 mo. LIBOR + 0.26%	5.29
TOTAL:	$360,315,000.00	$555,110,000.00			

* 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 June 1, 2016

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2000Z	$102,000,000.00	$640,000.00	6.84300%	100% of 3 mo. LIBOR	0.00
HMRB 2001D	112,000,000.00	12,605,000.00	6.21500%	100% of 3 mo. LIBOR + 0.26%	1.74
HMRB 2001G	38,435,000.00	1,320,000.00	6.01000%	100% of 3 mo. LIBOR + 0.20%	0.00
HMRB 2001O	126,000,000.00	16,265,000.00	6.36000%	100% of 3 mo. LIBOR + 0.27%	2.03
HMRB 2001S	80,745,000.00	5,935,000.00	5.53000%	100% of 3 mo. LIBOR + 0.31%	0.87
HMRB Indenture***	0.00	20,695,000.00	7.11000%	100% of 1 mo. LIBOR	3.32
TOTAL:	$459,180,000.00	$57,460,000.00			

* 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.

Basis Swap Agreements Payable as General Obligations of the Agency
Relating to Home Mortgage Revenue Bonds
as of June 1, 2016

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Variable Rate Paid by Agency	Floating Rate Received by Agency	Average Years To Maturity
HMRB Indenture**	$0.00	$4,455,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	0.41
HMRB Indenture**	0.00	19,445,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	5.36
HMRB Indenture**	0.00	19,710,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	4.67
HMRB Indenture**	0.00	4,070,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	1.68
HMRB Indenture**	0.00	28,460,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	6.06
HMRB Indenture**	0.00	29,030,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	3.93
HMRB Indenture**	0.00	24,165,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	2.56
TOTAL:	$0.00	$129,335,000.00			

* 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%	

As of June 1, 2016 the following are the counterparties to the interest rate swap agreements reflected on the previous pages, in the following respective approximate outstanding notional amounts.

Swap Guarantor	Long Term Moody's rating+	Long Term S & P's Rating+	Aggregate Fixed Payer Swap Notional Outstanding as of 6/1/2016	Aggregate Basis Swap Notional Outstanding as of 6/1/2016	Aggregated Total Swap Notional Outstanding as of 6/1/2016	Aggregate Total Mark to Market as of 6/1/2016++
Merrill Lynch Derivative Products	Aa3	AA-	$201,545,000	$0	$201,545,000	($26,958,314)
JPMorgan Chase Bank, N.A.	Aa3	A+	168,160,000	129,335,000	297,495,000	(21,556,984)
Deutsche Bank AG	Baa2	BBB+	30,635,000	0	30,635,000	(4,723,135)
Citigroup Financial Products, Inc.	Baa1	BBB+	50,100,000	0	50,100,000	(4,702,971)
BNP Paribas	A1	A	28,930,000	0	28,930,000	(3,859,634)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AA-	94,400,000	0	94,400,000	(3,797,313)
Morgan Stanley Capital Services, Inc.	A3	BBB+	38,800,000	0	38,800,000	(1,329,434)
Total			**$612,570,000.00**	**$129,335,000**	**$741,905,000**	**($66,927,785)**

+ The Agency will not provide any supplement to this Official Statement or other notice of any change to such ratings after the date of this Official Statement.

++6/1/2016 mark-to-market valuations are based on swap notionalamount as of 6/1/2016.
Negative mark-to-market denotes a payment is required from the Agency to the swap guarantor

Home Mortgage Revenue Bond Indenture
Funds Deposited in Investment Agreements, SMIF & MMF
March 31, 2016

GIC Provider - Ratings as of May 6, 2016 (Moody's/S&P)		Type of funds: Program	Type of funds: Reserve	Type of funds: Float *	Total Amount Invested
Societe Generale	A2 / A	$ -	$ 8,901,744	$ 10,260,349	$ 19,162,093
Transamerica Life Insurance Company	A1 / AA-		1,053,054	7,461,087	8,514,141
Rabobank Int.	Aa2 / A+		2,485,891		2,485,891
Massachusetts Mutual Life In	Aa2 / AA+			1,964,432	1,964,432
Totals in Investment Agreements		$ -	$ 12,440,689	$ 19,685,868	$ 32,126,557
Investment in SMIF **			5,832,856	138,081,144	143,914,000
Investment at Cost (MMF & CD)				1,096,613	1,096,613
Total Funds Invested		$ -	$ 18,273,545	$ 158,863,625	$ 177,137,170

* Float - includes the Revenue Account, the Recoveries of Principal Account and the Non-Mortgage Investment Income Account.
** 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 March 31, 2016, the PMIA held approximately $68 billion of State Moneys (which includes $45 billion in SMIF) and $23 billion of moneys invested for approximately 2,461 local govermental entities through the Local Agency Investment Fund.

Analysis of the Pooled Money Investment Account Portfolio **

Type of Security	Amount (millions)	Percent of Total
U.S. Treasury Bills and Notes	$ 31,806,887	47.01%
Agency Debentures	1,682,548	2.49%
Certificates of Deposit	10,850,003	16.04%
Bank Notes	200,000	0.30%
Repurchases	-	0.00%
Agency Discount Notes	6,386,298	9.44%
Time Deposits	5,647,440	8.35%
GNMAs	-	0.00%
Commerical Paper	4,692,552	6.94%
FHLMC/Remics	67,196	0.10%
Corporate Bonds	-	0.00%
AB 55 Loans	401,537	0.59%
GF Loans	5,629,400	8.32%
Other	299,983	0.44%
Reversed Repurchases	-	0.00%
	$ 67,663,844	100.00%

**Totals may not add due to rounding.
SOURCE: State of California, Office of the State 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 investment. 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 repurchase agreement 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 investment. 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 March 31, 2016 was 146 days.

Home Mortgage Revenue Bond Indenture
Summary of Investments in Securities
March 31, 2016

Type of Securities	Par Value Program Account	Par Value Reserve Account	Total Par Value	Total Market Value	Weighted Average Coupon	Weighted Average Remaining Maturity
GNMA Securities	$ 8,916,201	$ 2,155,905	$ 11,072,106	$ 11,808,037	3.94%	23.1 Years
FNMA Securities	5,968,216	37,376,779	43,344,995	45,122,104	3.62%	22.24 Years
Totals	$ 14,884,417	$ 39,532,684	$ 54,417,101	$ 56,930,141		

APPENDIX D

MORTGAGE LOAN PORTFOLIO

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HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2000LMN	7.25%	0.000%	360	6,302	181
	4.75%	0.003%	360	1,832,504	223
	4.25%	0.019%	360	370,712	219
	4.50%	0.023%	360	576,923	213
	5.25%	0.047%	360	568,553	214
	5.75%	0.115%	360	79,110	215
	5.63%	0.200%	360	48,920	248
	4.63%	0.283%	360	66,119	223
	6.25%	0.490%	360	266,723	196
	6.75%	0.659%	360	116,310	191
	5.00%	1.046%	360	304,970	215
	6.50%	1.859%	360	281,485	212
	7.00%	1.922%	360	67,622	201
	2.00%	2.000%	420	1,701	342
	2.00%	2.000%	480	1,083	391
	2.00%	2.016%	360	4,838	279
	2.38%	2.375%	360	1,777	302
	3.25%	2.500%	360	260	240
	3.00%	2.984%	360	17,438	155
	3.00%	3.000%	480	3,196	414
	3.25%	3.250%	480	3,286	387
	3.38%	3.375%	360	809	268
	3.50%	3.500%	480	609	391
	3.63%	3.625%	360	514	276
	3.63%	3.625%	420	1,651	330
	4.00%	3.682%	360	1,414	258
	3.75%	3.750%	360	775	267
	3.75%	3.750%	420	2,027	330
	3.75%	3.750%	480	1,264	408
	3.88%	3.875%	360	4,130	273
	4.13%	4.001%	360	939	272
	5.88%	4.038%	360	164	241
	4.88%	4.217%	360	2,501	245
	4.38%	4.375%	360	581	266
	5.50%	4.786%	360	1,948,772	191
	5.13%	5.322%	360	5,466	269
	5.38%	5.375%	360	16,164	264
	5.50%	5.500%	420	999	328
	5.63%	5.625%	480	2,977	433
	6.13%	6.125%	360	4,680	271
	6.38%	6.375%	360	602	286
	6.38%	6.375%	480	823	398
	6.63%	6.625%	360	966	271
	6.88%	6.875%	480	1,756	387
	7.00%	7.000%	480	1,671	398
	7.00%	7.000%	420	13,736	331
	6.00%	7.120%	360	308,371	247
	7.13%	7.125%	360	677	273
	7.13%	7.125%	480	7,573	390
	8.25%	8.250%	360	679,232	57
	8.55%	8.550%	360	668,729	65
	8.63%	8.625%	360	225,930	62
				8,526,333	
HMRB 2000X1X2YZ	4.25%	5.461%	360	263,703	253
	4.75%	5.476%	360	310,533	218
	5.00%	6.205%	360	3,268,619	202
	6.25%	6.338%	360	174,614	170
	6.50%	6.592%	360	1,850,103	172
	5.50%	6.795%	360	4,229,533	225
	6.75%	6.845%	360	998,271	169
	5.25%	6.862%	360	609,687	220
	5.75%	6.878%	360	3,114,884	237
	6.00%	7.008%	360	1,003,011	241
	5.63%	7.067%	360	1,396,245	247
	5.88%	7.067%	360	279,278	246
	7.00%	7.099%	360	179,396	180
	7.25%	7.352%	360	101,540	174
	8.00%	8.013%	360	377,956	65
	7.75%	8.873%	360	42,157	177
				18,199,531	
HMRB 2001ABCD	2.00%	2.439%	360	207,696	249
	4.38%	4.375%	360	159,893	223
	3.63%	4.770%	360	150,963	236
	4.63%	5.256%	360	159,769	210
	4.50%	5.479%	360	7,549,702	226
	5.75%	5.750%	360	1,595,344	176
	5.00%	5.795%	360	2,069,877	225
	6.00%	6.000%	360	2,210,602	168
	5.25%	6.125%	360	681,316	217
	5.50%	6.134%	360	789,967	205
	4.25%	6.149%	360	1,070,189	232
	3.00%	6.250%	360	713,725	235
	5.13%	6.250%	360	1,206,670	243
	5.88%	6.250%	360	481,319	244
	4.75%	6.250%	360	1,438,516	215
	4.00%	6.250%	360	238,916	234
	6.25%	6.250%	360	1,262,797	167
	6.50%	6.500%	360	706,026	168
	6.75%	8.477%	360	364,606	173
	7.00%	8.750%	360	101,189	170
				23,159,082	
HMRB 2001EFG	2.00%	2.054%	420	50,974	336
	2.13%	2.142%	420	12,328	331
	2.00%	2.260%	360	63,929	272
	2.25%	2.577%	360	4,908	265
	2.75%	2.750%	420	13,045	331
	3.00%	3.000%	480	13,516	397

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2001EFG	3.25%	3.250%	360	9,914	266
(Continue)	3.25%	3.250%	480	15,949	386
	3.13%	3.281%	420	10,678	333
	3.38%	3.544%	420	9,549	334
	3.00%	3.979%	420	269,431	326
	4.00%	4.000%	480	8,179	387
	4.00%	4.032%	420	5,616	358
	3.88%	4.069%	420	10,345	326
	4.13%	4.125%	360	2,847	273
	3.75%	4.285%	360	9,280	268
	3.00%	4.293%	360	143,133	215
	3.88%	4.366%	360	20,189	269
	4.38%	4.375%	420	10,151	328
	4.38%	4.375%	480	12,383	399
	5.00%	5.000%	420	10,458	329
	4.38%	5.147%	360	52,934	180
	5.25%	5.250%	480	16,429	396
	4.00%	5.253%	360	285,175	214
	5.13%	5.298%	420	13,615	332
	5.38%	5.558%	420	18,234	333
	4.25%	5.687%	360	78,595	221
	5.63%	5.733%	420	19,091	334
	5.88%	5.875%	420	13,667	328
	5.75%	5.905%	420	20,132	326
	6.00%	6.000%	480	13,583	392
	6.13%	6.125%	480	22,425	386
	6.13%	6.174%	420	8,828	329
	6.00%	6.295%	420	359,599	326
	6.25%	6.298%	420	83,511	325
	5.63%	6.300%	360	143,102	265
	6.13%	6.300%	360	4,910	260
	6.38%	6.375%	420	5,671	330
	6.38%	6.375%	480	8,435	387
	4.75%	6.469%	360	2,590,699	226
	6.50%	6.500%	420	9,124	327
	5.00%	6.610%	360	1,309,340	202
	6.63%	6.625%	480	18,194	387
	6.75%	6.750%	420	47,796	330
	6.88%	6.875%	480	51,918	385
	5.50%	6.946%	360	1,325,922	211
	6.00%	6.957%	360	1,668,087	190
	5.75%	6.963%	360	834,706	202
	7.00%	7.000%	420	102,362	330
	7.13%	7.125%	480	24,308	397
	6.25%	7.228%	360	811,001	192
	7.25%	7.250%	420	16,252	328
	6.50%	7.502%	360	607,118	181
	5.38%	7.533%	360	769,994	254
	5.25%	7.647%	360	2,428,970	216
	4.63%	7.747%	360	294,103	235
	4.50%	8.052%	360	790,537	210
	6.75%	8.210%	360	364,991	181
	7.00%	9.197%	360	224,306	170
				16,164,466	
HMRB 2001HIJK	2.00%	2.755%	360	157,212	241
	3.00%	3.000%	360	508,341	220
	2.25%	3.263%	360	12,542	250
	4.00%	4.000%	360	4,544,788	220
	4.25%	4.170%	360	1,413,815	221
	4.50%	4.286%	360	285,170	218
	6.00%	4.367%	360	243,757	189
	4.38%	4.375%	360	77,307	181
	4.63%	4.625%	360	155,224	177
	5.00%	4.749%	360	4,670,375	219
	5.25%	4.873%	360	3,113,397	213
	3.75%	5.025%	360	189,670	271
	5.75%	5.189%	360	817,055	200
	5.50%	5.411%	360	3,191,726	217
	6.25%	6.094%	360	2,497,087	179
	6.50%	6.261%	360	1,358,872	182
	4.75%	6.398%	360	4,651,625	223
	5.13%	6.606%	360	5,255	249
	6.63%	6.625%	360	19,990	126
	5.38%	6.700%	360	1,044,253	242
	5.88%	6.712%	360	187,200	255
	6.75%	6.762%	360	73,208	121
	6.88%	6.875%	360	23,040	123
	7.00%	7.028%	360	230,095	170
	7.13%	7.125%	360	15,350	127
	5.63%	7.250%	360	46,899	236
	6.38%	7.250%	360	13,602	269
	6.50%	7.250%	420	21,774	324
	7.25%	7.250%	360	181,144	162
	7.30%	7.300%	360	403,260	84
	7.38%	7.375%	360	3,652	133
	7.50%	7.500%	360	55,762	128
	7.60%	7.600%	360	429,668	72
	7.75%	7.750%	360	9,368	172
	7.88%	7.875%	360	30,204	97
	7.95%	7.950%	360	5,809	68
	8.00%	8.000%	360	278,017	106
	8.02%	8.020%	360	172,900	70
	8.20%	8.200%	360	183,852	63
				31,322,264	
HMRB 2001LMNOP	2.00%	2.054%	420	23,555	336
	2.13%	2.142%	420	5,697	331
	2.25%	2.577%	360	2,268	265
	2.75%	2.750%	420	6,028	331
	2.00%	2.762%	360	214,737	243

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2001LMNOP	3.00%	3.000%	480	6,246	397
(Continue)	3.00%	3.069%	420	9,234	332
	3.25%	3.250%	360	4,581	266
	3.25%	3.250%	480	7,370	386
	3.13%	3.281%	420	4,934	333
	3.38%	3.544%	420	4,412	334
	3.75%	3.777%	360	86,387	230
	4.00%	4.000%	480	3,779	387
	4.00%	4.032%	420	2,595	358
	3.88%	4.069%	420	4,781	326
	4.13%	4.125%	360	1,316	273
	3.88%	4.366%	360	9,329	269
	4.38%	4.375%	420	4,691	328
	4.38%	4.375%	480	5,722	399
	4.00%	4.523%	360	6,271	270
	4.50%	4.733%	360	8,941	266
	4.63%	4.876%	360	8,946	265
	5.00%	5.000%	420	4,833	329
	5.00%	5.000%	360	4,000,519	228
	5.25%	5.250%	480	7,592	396
	5.13%	5.298%	420	6,291	332
	4.25%	5.302%	360	115,014	203
	4.75%	5.307%	360	4,329,277	219
	5.38%	5.558%	420	8,426	333
	5.63%	5.733%	420	8,822	334
	5.75%	5.796%	360	2,322,318	184
	5.88%	5.875%	420	6,316	328
	3.00%	5.879%	360	8,759	267
	5.25%	5.888%	360	3,162,646	205
	5.75%	5.905%	420	9,303	326
	6.00%	6.000%	480	6,277	392
	6.00%	6.113%	360	1,372,274	196
	6.13%	6.125%	480	10,363	386
	6.13%	6.174%	420	4,080	329
	6.25%	6.253%	360	780,626	186
	6.00%	6.295%	420	166,173	326
	6.25%	6.298%	420	38,591	325
	5.38%	6.300%	360	192,096	265
	6.13%	6.300%	360	2,269	260
	5.50%	6.304%	360	1,982,774	224
	6.38%	6.375%	420	2,620	330
	6.38%	6.375%	480	3,898	387
	6.50%	6.500%	420	4,216	327
	6.63%	6.625%	480	8,407	387
	6.50%	6.661%	360	1,035,162	188
	5.63%	6.666%	360	789,270	244
	5.88%	6.750%	360	317,814	242
	5.13%	6.750%	360	114,059	241
	6.75%	6.750%	420	22,087	330
	6.88%	6.875%	480	23,992	385
	7.00%	7.000%	420	47,302	330
	7.13%	7.125%	480	11,233	397
	7.25%	7.250%	420	7,510	328
	7.00%	7.733%	360	440,911	186
	6.75%	8.348%	360	332,401	188
	7.25%	8.750%	360	30,461	181
				22,168,804	
HMRB 2001QRS	2.25%	1.936%	360	5,504	262
	2.00%	2.000%	480	7,579	372
	2.00%	2.054%	420	42,925	336
	2.13%	2.142%	420	10,382	331
	2.00%	2.186%	360	64,530	270
	2.75%	2.750%	420	10,985	331
	3.00%	3.000%	480	11,382	397
	3.00%	3.069%	420	16,828	332
	3.13%	3.125%	360	3,018	243
	3.25%	3.250%	480	13,431	386
	3.13%	3.281%	420	8,992	333
	3.50%	3.500%	360	2,193	241
	3.38%	3.544%	420	8,041	334
	3.63%	3.625%	360	2,559	245
	4.00%	4.000%	480	6,887	387
	4.00%	4.032%	420	4,729	358
	3.88%	4.069%	420	8,712	326
	3.75%	4.115%	360	11,456	268
	4.13%	4.125%	420	1,696	312
	3.88%	4.282%	360	20,499	264
	4.38%	4.375%	360	1,121	240
	4.38%	4.375%	420	12,070	325
	4.38%	4.375%	480	10,428	399
	3.25%	4.382%	360	140,004	242
	3.00%	4.402%	360	263,159	262
	4.00%	4.618%	360	157,689	193
	4.25%	4.657%	360	3,220	266
	4.13%	4.705%	360	39,033	194
	4.88%	4.875%	480	3,558	365
	5.00%	5.000%	420	8,807	329
	5.13%	5.058%	360	89,712	243
	5.25%	5.250%	420	3,048	307
	5.25%	5.250%	480	13,835	396
	5.13%	5.298%	420	11,465	332
	4.63%	5.446%	360	110,355	222
	5.50%	5.500%	420	2,571	307
	5.38%	5.558%	420	15,355	333
	5.63%	5.733%	420	16,077	334
	5.75%	5.750%	480	19,134	364
	5.75%	5.862%	420	23,312	320
	5.88%	5.875%	420	23,728	321
	5.88%	5.875%	480	6,274	376
	6.00%	6.000%	480	64,495	371

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2001QRS	6.13%	6.125%	480	51,428	374
(Continue)	6.13%	6.131%	420	63,160	310
	6.00%	6.270%	420	331,159	324
	6.25%	6.277%	420	125,161	317
	5.38%	6.280%	360	357,786	265
	6.13%	6.300%	360	4,135	260
	5.50%	6.341%	360	2,127,001	193
	6.38%	6.375%	420	4,775	330
	6.38%	6.375%	480	7,103	387
	5.75%	6.492%	360	645,883	205
	6.50%	6.500%	420	7,684	327
	4.75%	6.512%	360	415,037	215
	5.63%	6.611%	360	293,567	265
	6.63%	6.625%	480	15,321	387
	6.75%	6.750%	420	40,249	330
	6.75%	6.750%	360	11,447	271
	6.00%	6.834%	360	1,249,913	197
	4.50%	6.846%	360	1,127,752	222
	6.88%	6.875%	480	43,720	385
	5.00%	6.894%	360	2,762,950	229
	5.25%	6.898%	360	2,130,571	219
	5.88%	6.969%	360	96,034	242
	7.00%	7.000%	360	9,021	270
	7.00%	7.000%	420	86,200	330
	6.50%	7.107%	360	159,679	219
	7.13%	7.125%	480	20,470	397
	4.88%	7.194%	360	997,002	239
	7.25%	7.250%	420	13,686	328
	6.25%	7.964%	360	859,622	195
				15,358,293	
HMRB 2002HJK	2.25%	0.000%	360	2,426	250
	6.13%	0.000%	360	324	259
	6.75%	0.000%	420	684	317
	6.25%	0.000%	480	173	379
	6.50%	0.000%	480	300	379
	6.75%	0.000%	480	757	377
	6.63%	0.000%	480	429	380
	5.13%	0.000%	480	102	377
	2.00%	2.001%	480	18,170	374
	2.00%	2.003%	420	9,300	349
	2.00%	2.147%	360	269,506	247
	2.25%	2.262%	480	546	371
	2.25%	2.262%	420	2,189	322
	2.75%	2.765%	420	8,203	323
	2.88%	2.890%	420	1,773	314
	3.13%	3.140%	360	5,343	243
	3.13%	3.141%	420	1,326	305
	3.75%	3.312%	360	23,124	235
	3.50%	3.517%	360	3,881	241
	3.63%	3.630%	360	289,348	202
	3.75%	3.770%	420	1,360	309
	3.88%	3.893%	360	210,692	194
	4.00%	3.983%	360	741,978	192
	4.00%	4.021%	420	5,265	321
	4.13%	4.145%	420	3,001	312
	4.25%	4.273%	420	4,110	317
	4.38%	4.396%	360	1,984	240
	4.38%	4.396%	420	6,233	317
	4.25%	4.412%	360	3,396,136	228
	4.63%	4.491%	420	4,108	320
	4.50%	4.524%	420	6,673	311
	4.50%	4.524%	480	2,944	374
	4.13%	4.704%	360	101,655	239
	4.50%	4.760%	360	1,578,029	233
	4.75%	4.775%	420	7,989	319
	4.88%	4.899%	480	6,298	365
	5.38%	5.022%	360	56,082	245
	5.00%	5.027%	420	3,461	315
	4.75%	5.058%	360	3,652,457	213
	5.00%	5.105%	360	7,162,547	221
	5.13%	5.152%	420	653	325
	5.25%	5.247%	360	4,216,689	200
	5.25%	5.276%	420	6,323	308
	5.38%	5.404%	420	5,373	328
	5.50%	5.527%	420	4,551	307
	5.13%	5.600%	360	1,257,022	244
	6.50%	5.671%	360	95,526	194
	5.88%	5.738%	360	50,370	249
	5.63%	5.770%	360	455,266	231
	5.75%	5.778%	480	44,966	366
	5.75%	5.780%	420	65,455	310
	5.75%	5.843%	360	4,090,887	193
	3.00%	5.849%	360	1,507,489	242
	5.88%	5.904%	420	26,397	315
	5.88%	5.904%	480	18,764	374
	5.50%	5.920%	360	4,752,970	194
	4.88%	5.994%	360	263,310	235
	6.00%	6.019%	480	137,205	369
	6.00%	6.031%	420	192,410	313
	6.13%	6.044%	480	63,424	367
	6.13%	6.156%	420	154,020	311
	6.00%	6.157%	360	1,511,297	190
	6.25%	6.281%	420	141,897	309
	6.25%	6.535%	360	802,520	189
				37,455,688	
HMRB 2003HI	7.13%	0.000%	360	12,592	272
	3.50%	0.000%	360	12,560	273
	3.13%	0.000%	360	7,300	276
	7.00%	0.000%	480	12,151	391

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2003HI	6.75%	0.043%	360	98,690	272
(Continue)	7.00%	0.561%	360	6,197	275
	6.63%	1.099%	360	40,005	273
	3.63%	1.578%	360	18,281	277
	2.13%	2.217%	420	552	331
	2.00%	2.221%	360	248,352	225
	2.00%	2.235%	420	49,561	331
	2.25%	2.668%	360	220	265
	2.75%	2.847%	420	584	331
	3.00%	3.105%	480	605	397
	3.00%	3.176%	420	895	332
	3.00%	3.226%	360	594,608	226
	3.25%	3.364%	360	444	266
	3.25%	3.364%	480	714	386
	3.13%	3.396%	420	478	333
	3.38%	3.668%	420	428	334
	3.38%	3.781%	360	138,992	237
	6.00%	3.790%	360	184,904	265
	3.75%	3.961%	360	122,943	242
	4.00%	4.140%	480	366	387
	4.00%	4.174%	420	251	358
	3.88%	4.212%	420	463	326
	6.25%	4.213%	360	185,948	265
	4.13%	4.270%	360	127	273
	3.88%	4.421%	360	27,471	223
	4.00%	4.505%	360	1,715,748	211
	4.38%	4.529%	420	455	328
	4.38%	4.529%	480	555	399
	4.38%	4.729%	360	99,960	220
	6.25%	4.754%	420	5,128	327
	4.25%	4.839%	360	4,550,132	209
	5.75%	4.868%	360	521,948	253
	4.50%	5.090%	360	6,184,605	219
	5.00%	5.175%	420	468	329
	4.63%	5.216%	360	50,093	245
	4.75%	5.371%	360	8,879,206	219
	5.25%	5.434%	480	736	396
	4.88%	5.456%	360	248,907	244
	5.13%	5.479%	360	412,380	242
	5.13%	5.484%	420	610	332
	5.00%	5.685%	360	3,316,282	208
	5.38%	5.753%	420	816	333
	5.50%	5.888%	360	767,392	234
	5.25%	5.911%	360	2,385,787	231
	5.63%	5.934%	420	855	334
	5.88%	6.081%	420	612	328
	5.75%	6.112%	420	901	326
	6.00%	6.211%	480	608	392
	6.50%	6.278%	360	222,620	264
	5.63%	6.307%	360	227,106	263
	6.13%	6.340%	480	1,004	386
	6.13%	6.344%	360	340,471	262
	6.13%	6.391%	420	395	329
	6.00%	6.516%	420	16,102	326
	5.38%	6.521%	360	18,614	265
	6.38%	6.599%	420	254	330
	6.38%	6.599%	480	378	387
	6.63%	6.858%	480	815	387
	6.75%	6.987%	420	2,140	330
	6.88%	7.116%	480	2,325	385
	6.38%	7.140%	360	30,299	262
	7.00%	7.246%	420	4,584	330
	6.50%	7.276%	420	57,479	323
	7.13%	7.375%	480	1,088	397
	6.63%	7.420%	420	24,874	322
	7.25%	7.504%	420	728	328
				31,862,143	
HMRB 2003MN	3.63%	1.274%	360	21,240	244
	2.00%	2.014%	360	371,784	237
	2.88%	2.657%	360	9,963	202
	3.75%	2.910%	360	13,018	208
	3.00%	3.041%	360	3,018,941	217
	5.75%	3.233%	360	530,313	204
	4.63%	3.367%	360	108,670	213
	3.50%	3.541%	360	239,450	238
	6.00%	3.760%	360	180,119	191
	4.38%	3.858%	360	244,406	222
	3.88%	3.930%	360	297,119	221
	4.00%	3.998%	360	1,315,717	213
	4.25%	4.124%	360	2,039,314	213
	4.13%	4.171%	360	203,939	232
	4.50%	4.489%	360	7,064,480	212
	4.75%	4.732%	360	11,711,910	219
	6.25%	4.851%	360	138,559	192
	5.00%	4.893%	360	14,421,343	220
	4.88%	4.941%	360	269,609	210
	5.13%	5.080%	360	679,802	246
	5.25%	5.118%	360	4,817,374	223
	5.50%	5.135%	360	2,739,937	212
	5.38%	5.408%	360	1,228,873	241
	6.50%	5.691%	360	101,401	192
				51,767,281	
HMRB 2004DEF	2.00%	2.030%	360	770,813	246
	2.88%	2.555%	360	11,514	202
	2.63%	2.627%	360	49,656	248
	3.75%	2.866%	360	21,613	208
	3.00%	3.000%	360	305,770	237
	3.63%	3.166%	360	13,883	256
	3.38%	3.375%	360	180,269	228

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2004DEF	3.88%	3.875%	360	83,575	220
(Continue)	4.00%	3.973%	360	4,378,300	220
	4.13%	4.109%	360	197,204	226
	4.25%	4.115%	360	4,185,332	218
	5.75%	4.293%	360	360,040	196
	5.13%	4.476%	360	192,890	250
	4.50%	4.544%	360	13,354,732	218
	6.00%	4.585%	360	241,456	186
	4.75%	4.692%	360	15,039,309	220
	6.25%	4.776%	360	230,042	192
	5.50%	4.788%	360	1,034,668	218
	4.88%	4.874%	360	166,565	244
	5.00%	5.066%	360	13,324,142	225
	5.25%	5.165%	360	4,895,741	220
	5.38%	5.281%	360	640,536	242
	6.50%	5.604%	360	168,350	192
				59,846,399	
HMRB 2005A	2.00%	2.000%	360	598,235	233
	3.00%	3.000%	360	1,731,693	220
	3.88%	3.875%	360	181,074	222
	4.00%	4.000%	360	3,767,918	225
	4.25%	4.250%	360	13,438,326	223
	4.50%	4.500%	360	19,177,209	224
	4.63%	4.625%	360	112,056	225
	4.75%	4.750%	360	7,138,387	225
				46,144,898	
HMRB 2005B	2.00%	2.000%	360	212,157	228
	3.00%	3.312%	360	1,647,851	230
	3.75%	3.750%	360	114,454	222
	3.88%	3.875%	360	158,231	226
	4.00%	4.000%	360	11,871,008	227
	4.25%	4.250%	360	15,454,900	226
	4.50%	4.500%	360	15,136,378	227
	4.75%	4.750%	360	8,420,753	227
	5.00%	5.000%	360	784,713	218
	5.13%	5.125%	360	77,554	242
	5.25%	5.250%	360	320,183	247
				54,198,182	
HMRB 2005EF	7.13%	0.000%	360	38,704	272
	3.50%	0.000%	360	38,604	273
	3.13%	0.000%	360	22,439	276
	7.00%	0.000%	480	37,348	391
	6.75%	0.042%	360	303,333	272
	4.25%	0.063%	360	589,914	228
	3.75%	0.527%	360	104,778	263
	7.00%	0.542%	360	19,047	275
	5.00%	0.944%	360	2,982,202	233
	3.00%	0.970%	360	258,496	258
	6.63%	0.982%	360	122,958	273
	4.38%	1.063%	360	81,292	260
	4.75%	1.110%	360	3,715,150	231
	2.00%	1.420%	360	478,868	241
	3.63%	1.699%	360	67,341	274
	4.00%	1.963%	360	189,796	251
	2.00%	2.001%	420	737,908	314
	2.13%	2.142%	420	1,697	331
	2.50%	2.500%	420	149,957	293
	2.25%	2.577%	360	676	265
	2.75%	2.750%	420	1,795	331
	2.88%	2.875%	420	427,348	296
	3.00%	3.000%	480	1,860	397
	3.00%	3.069%	420	2,750	332
	5.25%	3.221%	360	671,033	227
	3.25%	3.250%	360	1,364	266
	3.25%	3.250%	420	243,602	307
	3.25%	3.250%	480	2,195	386
	3.13%	3.281%	420	1,470	333
	4.50%	3.290%	360	1,750,589	230
	5.13%	3.481%	360	231,604	257
	3.38%	3.544%	420	1,314	334
	5.50%	3.653%	360	518,291	244
	6.00%	3.708%	360	762,288	245
	4.00%	4.000%	480	1,126	387
	6.25%	4.017%	360	756,329	247
	4.00%	4.032%	420	773	358
	3.88%	4.069%	420	1,424	326
	5.75%	4.122%	360	1,600,067	253
	4.13%	4.125%	360	392	273
	4.25%	4.250%	420	251,009	300
	3.88%	4.366%	360	2,779	269
	4.38%	4.375%	420	1,397	328
	4.38%	4.375%	480	1,704	399
	4.50%	4.500%	420	194,525	301
	6.25%	4.592%	420	15,762	327
	4.63%	4.632%	360	90,319	266
	4.88%	4.875%	360	205,455	245
	5.00%	5.000%	420	309,052	297
	5.25%	5.250%	420	10,934,014	294
	5.25%	5.250%	480	2,261	396
	5.13%	5.298%	420	1,874	332
	5.50%	5.500%	420	11,815,721	298
	5.38%	5.558%	420	2,510	333
	5.38%	5.601%	360	93,253	256
	6.50%	5.611%	360	819,486	252
	5.63%	5.644%	360	698,031	263
	6.13%	5.665%	360	1,046,468	262
	5.63%	5.733%	420	2,628	334
	5.75%	5.750%	420	1,658,532	299

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2005EF	5.88%	5.875%	420	1,881	328
(Continue)	6.00%	6.000%	480	1,869	392
	6.13%	6.125%	480	3,086	386
	6.13%	6.174%	420	1,215	329
	6.00%	6.295%	420	49,492	326
	6.38%	6.375%	360	93,126	262
	6.38%	6.375%	420	780	330
	6.38%	6.375%	480	1,161	387
	6.50%	6.500%	420	176,667	323
	6.63%	6.625%	420	76,454	322
	6.63%	6.625%	480	2,504	387
	6.75%	6.750%	420	6,578	330
	6.88%	6.875%	480	7,145	385
	7.00%	7.000%	420	14,088	330
	7.13%	7.125%	480	3,345	397
	7.25%	7.250%	420	2,237	328
				45,506,528	
HMRB 2006BC	5.13%	0.000%	360	478,263	243
	5.38%	0.000%	360	381,042	242
	4.88%	0.000%	360	374,358	240
	4.63%	0.000%	360	68,426	241
	5.63%	0.409%	360	778,748	242
	2.00%	0.462%	360	186,548	241
	5.25%	1.125%	360	721,912	234
	5.50%	1.432%	360	597,129	236
	5.88%	1.768%	360	35,999	244
	2.00%	2.000%	420	888,941	310
	4.75%	2.176%	360	2,028,225	232
	2.50%	2.500%	420	237,724	328
	2.63%	2.625%	360	47,097	248
	2.75%	2.750%	420	457,816	315
	2.88%	2.875%	420	351,082	310
	5.00%	2.990%	360	1,014,351	226
	3.00%	3.000%	420	358,391	316
	3.13%	3.125%	420	325,849	322
	3.25%	3.250%	480	743,301	382
	6.00%	3.581%	360	62,840	243
	3.75%	3.750%	420	231,022	302
	4.00%	4.000%	360	2,009,801	225
	6.25%	4.160%	360	7,357	170
	4.25%	4.249%	360	887,865	223
	6.50%	4.326%	360	77,952	172
	4.50%	4.332%	360	2,254,451	223
	6.75%	4.493%	360	42,061	169
	4.50%	4.500%	420	742,230	315
	4.63%	4.625%	420	180,144	326
	7.00%	4.659%	360	7,559	180
	7.25%	4.826%	360	4,278	174
	5.00%	5.000%	420	195,852	301
	5.75%	5.100%	360	131,230	237
	5.63%	5.625%	420	273,350	309
	5.75%	5.750%	420	8,284,926	302
	7.75%	5.824%	360	1,776	177
	5.88%	5.875%	420	8,580,662	303
	6.00%	6.000%	420	464,555	307
	6.13%	6.125%	420	1,763,012	304
	6.25%	6.250%	420	1,963,286	310
	6.38%	6.375%	360	238,226	263
	8.00%	7.709%	360	17,129	65
				38,496,770	
HMRB 2006DEF	3.00%	0.000%	360	1,666,700	241
	5.25%	1.971%	360	953,721	233
	2.00%	2.000%	360	203,789	238
	2.00%	2.000%	420	1,277,824	319
	4.50%	2.400%	360	195,109	230
	2.75%	2.750%	420	510,510	323
	3.75%	2.864%	360	15,100	208
	6.00%	2.967%	360	260,589	207
	4.00%	3.001%	360	33,617	201
	3.13%	3.125%	360	103,470	244
	3.63%	3.162%	360	9,700	256
	4.25%	3.204%	360	303,872	257
	3.25%	3.250%	480	541,408	383
	3.50%	3.500%	420	247,768	306
	5.00%	3.528%	360	826,958	235
	5.50%	3.683%	360	512,672	232
	5.75%	3.913%	360	228,055	201
	4.13%	4.125%	420	872,387	312
	4.38%	4.375%	420	245,643	301
	4.75%	4.441%	360	1,579,637	233
	5.13%	4.470%	360	134,769	250
	5.63%	4.507%	360	3,148,485	242
	4.88%	4.525%	360	857,237	234
	6.25%	4.774%	360	160,727	192
	5.88%	4.859%	360	1,329,518	244
	5.00%	5.000%	420	732,912	305
	5.38%	5.247%	360	2,072,140	240
	5.38%	5.375%	420	691,019	320
	6.50%	5.601%	360	117,624	192
	5.63%	5.625%	420	375,802	305
	5.75%	5.750%	420	1,677,893	306
	5.88%	5.875%	420	3,002,426	305
	6.00%	6.000%	420	845,531	318
	6.13%	6.125%	420	17,763,091	305
	6.25%	6.250%	420	2,818,233	313
				46,315,933	
HMRB 2006GHI	5.00%	0.000%	360	1,515,552	250
	2.25%	0.000%	360	100,957	250

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2006GHI	4.13%	0.000%	360	17,156	254
(Continue)	3.00%	0.000%	360	41,400	251
	2.00%	1.814%	360	787,887	259
	2.00%	2.000%	480	558,296	372
	3.13%	3.125%	360	222,361	243
	3.50%	3.500%	360	161,545	241
	3.63%	3.625%	360	188,546	245
	5.50%	3.692%	360	1,769,917	248
	3.75%	3.750%	360	268,253	267
	3.88%	3.875%	360	257,657	239
	4.00%	4.000%	360	65,673	252
	4.13%	4.125%	420	124,919	312
	4.38%	4.375%	360	82,587	240
	4.38%	4.375%	420	259,421	317
	4.50%	4.500%	360	285,318	251
	4.75%	4.750%	360	417,901	253
	4.88%	4.875%	480	262,105	365
	5.25%	5.052%	360	1,938,331	245
	5.13%	5.058%	360	6,608,844	243
	5.75%	5.083%	360	2,200,267	250
	5.25%	5.250%	420	224,544	307
	5.38%	5.375%	360	569,042	242
	5.50%	5.500%	420	189,402	307
	5.88%	5.507%	360	943,714	242
	5.63%	5.625%	360	2,977,049	243
	5.75%	5.750%	420	468,461	304
	5.75%	5.750%	480	1,409,518	364
	5.88%	5.875%	420	900,158	315
	5.88%	5.875%	480	462,186	376
	6.00%	6.000%	420	2,087,624	308
	6.00%	6.000%	480	3,908,566	367
	6.00%	6.000%	360	1,152,232	244
	6.13%	6.125%	480	2,397,368	367
	6.13%	6.125%	420	4,105,185	307
	6.25%	6.250%	420	4,039,595	306
				43,969,537	
HMRB 2006JK	6.75%	0.000%	480	228,369	378
	6.63%	0.000%	480	72,025	384
	5.00%	1.921%	360	1,709,843	249
	2.00%	2.000%	360	542,602	242
	2.00%	2.000%	420	767,540	317
	2.00%	2.000%	480	16,342	385
	2.25%	2.250%	420	12,058	322
	3.00%	2.379%	360	839,657	254
	2.75%	2.750%	420	45,195	323
	2.88%	2.875%	420	9,770	314
	3.00%	3.000%	420	254,495	312
	3.13%	3.125%	420	190,941	316
	3.63%	3.170%	360	413,713	256
	3.25%	3.250%	420	355,954	310
	3.50%	3.500%	420	241,811	317
	3.63%	3.625%	420	346,812	316
	4.88%	3.722%	360	384,560	246
	3.75%	3.750%	360	19,933	258
	5.13%	3.865%	360	2,006,743	249
	3.88%	3.875%	360	21,099	262
	4.00%	4.000%	420	521,838	318
	4.00%	4.000%	360	130,297	248
	4.13%	4.125%	360	23,457	261
	4.25%	4.250%	360	14,879	260
	4.25%	4.250%	420	22,648	317
	4.38%	4.375%	420	259,978	308
	4.50%	4.500%	360	100,181	260
	4.50%	4.500%	480	16,221	374
	4.63%	4.625%	360	162,170	245
	4.63%	4.625%	420	21,861	319
	4.75%	4.750%	360	244,916	244
	4.75%	4.750%	420	37,135	319
	5.63%	4.822%	360	2,144,914	245
	4.88%	4.875%	420	193,601	313
	5.88%	4.902%	360	2,033,764	249
	5.00%	5.000%	420	19,067	315
	5.25%	5.053%	360	4,195,063	246
	5.50%	5.121%	360	4,451,166	246
	5.38%	5.239%	360	1,146,234	241
	5.38%	5.375%	420	792,856	312
	5.75%	5.480%	360	6,306,419	247
	5.50%	5.500%	420	332,924	316
	5.75%	5.750%	420	8,725,954	310
	5.75%	5.750%	480	871,636	369
	5.88%	5.875%	420	909,591	306
	6.00%	6.000%	420	2,786,587	311
	6.00%	6.000%	360	3,498,397	244
	6.00%	6.000%	480	1,178,826	369
	6.13%	6.125%	420	2,003,180	308
	6.13%	6.125%	480	1,639,645	367
	6.25%	6.250%	420	11,347,981	308
	6.50%	6.500%	360	9,276	273
				64,622,124	
HMRB 2006LM	6.13%	0.000%	360	61,206	259
	4.63%	0.000%	420	26,551	346
	6.75%	0.000%	420	129,275	317
	6.25%	0.000%	480	32,641	379
	6.50%	0.000%	480	56,707	379
	6.75%	0.000%	480	143,206	377
	6.63%	0.000%	480	81,200	380
	5.13%	0.000%	480	19,294	377
	2.00%	1.909%	480	338,421	375
	2.00%	1.957%	420	323,381	309

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2006LM	2.00%	2.000%	360	424,896	250
(Continue)	2.25%	2.250%	480	103,234	371
	3.00%	3.000%	360	2,876,184	249
	3.13%	3.125%	420	250,737	305
	3.75%	3.750%	360	191,642	269
	3.75%	3.750%	420	257,048	309
	4.00%	4.000%	420	246,998	312
	4.50%	4.085%	360	309,428	255
	4.50%	4.500%	420	1,261,703	311
	4.75%	4.750%	420	236,184	316
	6.13%	4.920%	480	1,100,906	370
	5.00%	5.000%	360	3,593,392	251
	5.13%	5.125%	360	9,861,631	251
	5.13%	5.125%	420	123,420	325
	5.25%	5.250%	360	841,052	250
	5.25%	5.250%	420	175,433	312
	5.38%	5.375%	360	660,656	255
	5.50%	5.477%	360	2,717,592	251
	5.75%	5.513%	360	2,144,583	254
	5.63%	5.625%	360	3,170,163	250
	5.75%	5.750%	480	2,098,721	371
	5.75%	5.750%	420	10,247,685	311
	5.88%	5.875%	480	1,448,101	372
	5.88%	5.875%	360	2,019,279	253
	6.00%	5.904%	480	3,044,965	372
	6.00%	6.000%	420	4,620,730	310
	6.13%	6.125%	420	151,563	308
	6.25%	6.250%	420	364,358	316
				55,754,168	
HMRB 2007ABC	2.25%	0.000%	360	8,737	250
	4.13%	0.000%	360	1,485	254
	2.00%	1.915%	360	148,830	287
	2.00%	2.000%	480	48,314	372
	2.00%	2.000%	420	1,829,021	323
	2.25%	2.250%	420	472,933	328
	2.50%	2.500%	420	581,709	321
	2.75%	2.750%	420	569,108	329
	3.25%	3.250%	360	35,435	271
	3.25%	3.250%	480	261,767	393
	3.38%	3.375%	360	87,340	291
	3.50%	3.500%	420	607,723	314
	3.75%	3.750%	360	23,214	267
	3.88%	3.875%	360	63,864	266
	3.88%	3.875%	420	178,199	328
	4.13%	4.125%	420	245,790	312
	5.00%	4.191%	360	810,411	167
	4.25%	4.250%	360	214,859	223
	4.38%	4.375%	360	71,326	242
	4.38%	4.375%	420	234,582	312
	4.50%	4.500%	360	197,164	245
	4.50%	4.500%	420	133,602	334
	4.63%	4.625%	360	32,645	273
	4.75%	4.750%	360	373,602	229
	4.75%	4.750%	420	304,006	318
	4.88%	4.875%	360	73,081	242
	4.88%	4.875%	480	22,682	365
	5.00%	5.000%	480	96,593	412
	5.00%	5.000%	420	692,297	315
	5.25%	5.052%	360	167,741	245
	5.25%	5.250%	420	19,432	307
	5.38%	5.375%	360	96,844	241
	5.38%	5.375%	420	391,952	317
	5.75%	5.491%	360	489,649	197
	5.50%	5.500%	420	16,391	307
	5.63%	5.625%	360	359,853	242
	5.88%	5.714%	360	187,396	244
	4.00%	5.720%	360	378,608	271
	5.75%	5.750%	420	4,869,089	313
	5.75%	5.750%	480	121,978	364
	5.88%	5.875%	420	258,733	317
	5.88%	5.875%	480	39,997	376
	6.00%	6.000%	480	338,244	367
	6.00%	6.000%	420	6,054,698	314
	6.00%	6.000%	360	99,713	244
	3.13%	6.024%	360	138,731	272
	6.13%	6.125%	480	207,466	367
	6.13%	6.125%	420	557,028	313
	3.00%	6.152%	360	513,344	275
	6.25%	6.250%	420	18,833,168	314
	5.13%	6.663%	360	1,016,215	256
	6.88%	6.875%	360	217,935	132
	3.50%	7.063%	360	217,509	271
	3.63%	7.243%	360	197,424	284
	7.25%	7.250%	360	188,962	150
	7.38%	7.375%	360	157,210	134
	7.50%	7.500%	360	108,362	131
	7.75%	7.750%	360	251,571	129
	7.88%	7.875%	360	156,028	99
	7.00%	8.502%	360	469,862	164
	7.13%	9.087%	360	806,368	243
	5.50%	9.587%	360	777,501	271
	6.50%	9.800%	360	1,055,714	211
	6.25%	11.257%	360	1,590,803	240
	6.75%	11.264%	360	2,585,832	241
	6.13%	11.637%	360	501,640	272
	6.63%	12.933%	360	630,994	275
	7.00%	14.550%	480	198,631	391
				53,688,933	

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2007DE	2.00%	2.000%	420	618,367	358
	2.00%	2.000%	360	894,711	261
	2.00%	2.000%	480	241,649	385
	2.25%	2.250%	420	178,303	322
	2.75%	2.750%	420	668,278	323
	2.88%	2.875%	420	144,471	314
	3.00%	3.000%	360	4,553,458	251
	3.75%	3.750%	360	294,745	258
	3.88%	3.875%	360	311,985	262
	4.00%	4.000%	360	211,351	252
	4.00%	4.000%	420	322,525	323
	4.13%	4.125%	360	346,843	261
	4.25%	4.250%	360	220,008	260
	4.25%	4.250%	420	334,879	317
	4.50%	4.500%	360	1,481,330	260
	4.50%	4.500%	480	239,852	374
	4.63%	4.625%	420	323,250	319
	4.75%	4.750%	420	549,097	319
	5.00%	5.000%	420	281,935	315
	5.00%	5.000%	360	2,504,379	251
	5.13%	5.125%	360	14,328,818	254
	5.25%	5.250%	360	1,529,926	254
	5.38%	5.375%	420	437,750	328
	5.38%	5.375%	360	1,133,094	254
	5.50%	5.500%	360	121,941	252
	5.63%	5.625%	360	5,336,279	251
	5.75%	5.750%	360	2,532,399	252
	5.88%	5.875%	420	388,515	315
	5.88%	5.875%	360	1,386,257	254
	6.00%	6.000%	420	9,598,292	316
	6.00%	6.000%	480	2,215,169	377
	6.13%	6.125%	420	4,446,996	318
	6.25%	6.250%	420	3,495,974	315
	6.50%	6.500%	360	137,160	273
				61,809,986	
HMRB 2007FGH	2.25%	0.000%	360	19,633	265
	4.25%	0.000%	360	10,059	266
	3.00%	0.000%	420	52,502	337
	5.13%	0.000%	420	12,673	327
	5.63%	0.000%	420	10,052	337
	3.38%	0.000%	420	13,129	334
	2.13%	0.000%	420	2,712	331
	6.38%	0.000%	480	231,749	386
	6.63%	0.000%	480	208,529	384
	3.00%	0.000%	480	15,761	389
	2.00%	0.000%	480	19,955	393
	4.75%	0.000%	480	56,230	393
	6.00%	0.000%	480	4,013	381
	5.88%	0.000%	480	13,432	414
	2.88%	0.000%	480	9,710	424
	6.75%	0.000%	480	36,042	379
	5.63%	0.000%	480	13,431	394
	5.38%	0.797%	360	2,309,446	263
	2.00%	1.493%	360	902,226	263
	3.00%	1.824%	360	1,276,111	253
	2.00%	1.904%	420	1,041,584	327
	6.00%	2.223%	420	831,948	322
	2.25%	2.250%	420	466,788	331
	6.13%	2.368%	480	479,435	384
	3.13%	2.885%	420	191,216	328
	4.63%	2.934%	360	381,751	260
	3.88%	3.071%	360	338,667	258
	3.25%	3.167%	420	707,724	334
	4.00%	3.368%	360	308,445	265
	3.38%	3.375%	360	197,000	266
	3.75%	3.484%	360	513,262	265
	3.50%	3.500%	360	119,490	257
	3.50%	3.500%	420	199,826	331
	3.88%	3.533%	420	161,175	347
	4.50%	3.565%	360	132,507	257
	3.63%	3.625%	360	272,640	254
	3.63%	3.625%	420	398,087	334
	5.50%	3.802%	360	7,713,745	259
	4.75%	3.834%	360	497,893	261
	4.00%	3.988%	420	401,567	352
	4.13%	4.125%	360	640,890	257
	4.25%	4.250%	420	540,266	319
	4.38%	4.375%	420	287,049	332
	4.38%	4.375%	360	94,800	259
	6.50%	4.405%	480	520,290	379
	4.75%	4.750%	420	140,254	327
	5.63%	4.766%	360	4,229,116	256
	4.88%	4.875%	360	126,676	251
	4.88%	4.875%	420	192,282	319
	5.00%	5.000%	360	183,416	284
	5.38%	5.017%	420	256,611	322
	5.13%	5.092%	360	6,748,770	256
	5.75%	5.137%	420	139,668	326
	5.75%	5.190%	360	9,795,160	257
	5.25%	5.250%	420	383,188	348
	5.25%	5.250%	360	9,518,240	255
	6.00%	5.500%	360	3,696,121	255
	5.50%	5.500%	420	281,960	322
	6.38%	5.779%	360	428,902	259
	5.88%	5.875%	360	1,441,181	262
	6.50%	5.982%	420	677,484	318
	6.13%	6.114%	360	2,115,696	260
	6.13%	6.119%	420	1,959,677	318
	6.25%	6.191%	420	7,043,482	318
	6.25%	6.229%	360	6,380,410	258

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2007FGH	6.25%	6.250%	480	313,852	376
(Continue)	6.50%	6.266%	360	482,231	262
	6.63%	6.625%	360	2,698,683	256
	6.75%	6.728%	420	3,414,233	319
				85,302,728	
HMRB 2007IJK	7.13%	0.000%	360	144,333	272
	3.50%	0.000%	360	143,961	273
	3.13%	0.000%	360	83,678	276
	7.00%	0.000%	480	139,279	391
	6.75%	0.042%	360	1,131,183	272
	3.75%	0.239%	360	85,502	280
	7.00%	0.542%	360	71,029	275
	6.63%	0.982%	360	458,531	273
	3.63%	1.409%	360	209,537	277
	3.00%	1.427%	360	655,462	269
	5.13%	1.483%	360	285,834	271
	2.00%	1.608%	360	203,536	265
	2.00%	2.002%	420	568,068	331
	4.00%	2.071%	360	461,924	271
	2.13%	2.142%	420	6,327	331
	4.38%	2.454%	360	131,286	271
	2.25%	2.577%	360	2,519	265
	2.75%	2.750%	420	6,695	331
	5.50%	2.772%	360	836,249	273
	3.00%	3.000%	480	6,937	397
	3.00%	3.069%	420	10,256	332
	3.25%	3.250%	360	5,088	266
	3.25%	3.250%	480	8,186	386
	3.13%	3.281%	420	5,480	333
	6.00%	3.410%	360	2,119,361	265
	3.38%	3.544%	420	4,901	334
	6.25%	3.772%	360	2,131,328	265
	4.00%	4.000%	480	4,198	387
	4.00%	4.032%	420	2,882	358
	3.88%	4.069%	420	5,310	326
	5.75%	4.089%	360	5,079,927	263
	4.13%	4.125%	360	1,461	273
	3.88%	4.366%	360	10,362	269
	4.38%	4.375%	420	5,210	328
	4.38%	4.375%	480	6,356	399
	4.50%	4.525%	360	92,071	272
	6.25%	4.592%	420	58,779	327
	4.63%	4.632%	360	336,816	266
	4.25%	4.657%	360	1,963	266
	4.88%	4.875%	360	113,283	261
	5.00%	5.000%	360	456,998	272
	5.00%	5.000%	420	5,368	329
	5.25%	5.250%	480	8,432	396
	5.13%	5.298%	420	6,988	332
	5.38%	5.558%	420	9,359	333
	4.75%	5.567%	360	10,413	273
	6.50%	5.612%	360	2,551,667	264
	5.63%	5.644%	360	2,603,082	263
	6.13%	5.665%	360	3,902,468	262
	5.63%	5.733%	420	9,799	334
	5.88%	5.875%	420	7,015	328
	5.75%	5.905%	420	10,333	326
	6.00%	6.000%	480	6,971	392
	6.13%	6.125%	480	11,510	386
	6.13%	6.174%	420	4,531	329
	6.00%	6.295%	420	184,563	326
	5.38%	6.300%	360	213,356	265
	6.38%	6.375%	420	2,910	330
	6.38%	6.375%	480	4,329	387
	6.38%	6.375%	360	347,285	262
	6.50%	6.500%	420	658,822	323
	6.63%	6.625%	420	285,109	322
	6.63%	6.625%	480	9,338	387
	6.75%	6.750%	420	24,531	330
	6.88%	6.875%	480	26,647	385
	7.00%	7.000%	420	52,537	330
	7.13%	7.125%	480	12,476	397
	7.25%	7.250%	420	8,341	328
				27,070,266	
HMRB 2007LMN	2.00%	2.033%	420	601,767	323
	2.00%	2.114%	480	291,210	378
	2.13%	2.142%	420	21,399	331
	2.00%	2.372%	360	233,193	274
	2.25%	2.577%	360	8,520	265
	2.75%	2.750%	420	22,644	331
	2.13%	2.992%	360	42,125	234
	3.00%	3.000%	480	23,461	397
	3.00%	3.069%	420	34,686	332
	3.25%	3.250%	360	39,680	269
	3.25%	3.250%	480	193,688	392
	3.13%	3.281%	420	18,534	333
	3.38%	3.375%	360	55,388	291
	3.25%	3.419%	420	350,424	340
	3.50%	3.500%	360	312,660	265
	3.38%	3.544%	420	16,574	334
	4.00%	4.000%	480	14,196	387
	4.00%	4.018%	360	700,075	278
	4.00%	4.032%	420	9,748	358
	3.88%	4.069%	420	17,957	326
	4.13%	4.125%	360	4,942	273
	3.88%	4.155%	360	61,404	273
	3.75%	4.285%	360	16,107	268
	4.38%	4.375%	420	17,621	328
	4.38%	4.375%	480	21,495	399

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2007LMN	4.38%	4.677%	360	52,634	237
(Continue)	4.63%	4.681%	360	431,248	248
	4.63%	4.865%	420	550,479	346
	4.88%	4.875%	360	46,346	242
	4.50%	4.993%	360	1,260,201	249
	5.00%	5.000%	420	18,153	329
	5.00%	5.000%	480	61,256	412
	5.25%	5.250%	480	28,517	396
	5.13%	5.298%	420	23,632	332
	5.13%	5.391%	480	400,006	377
	4.25%	5.523%	360	622,453	214
	5.38%	5.558%	420	31,650	333
	5.63%	5.733%	420	33,139	334
	3.00%	5.866%	360	214,906	257
	5.88%	5.875%	420	23,723	328
	5.88%	5.875%	360	67,049	246
	4.75%	5.897%	360	1,089,161	231
	5.75%	5.905%	420	34,944	326
	6.00%	6.077%	360	3,846,946	158
	5.13%	6.100%	360	466,905	257
	5.63%	6.160%	360	313,221	260
	6.13%	6.174%	420	15,324	329
	6.25%	6.252%	360	3,692,889	245
	5.38%	6.263%	360	751,750	264
	5.00%	6.281%	360	888,930	193
	5.50%	6.282%	360	610,123	262
	6.00%	6.295%	420	624,189	326
	6.25%	6.298%	420	144,958	325
	5.75%	6.366%	360	5,494,828	185
	6.13%	6.366%	360	1,676,025	260
	6.38%	6.375%	420	9,843	330
	6.38%	6.375%	480	14,641	387
	6.50%	6.500%	360	3,111,110	259
	6.50%	6.500%	420	369,984	321
	6.63%	6.625%	360	2,355,666	259
	6.38%	6.636%	360	238,548	258
	6.75%	6.750%	360	482,050	274
	6.88%	6.875%	480	90,119	385
	7.00%	7.000%	420	177,679	330
	7.00%	7.000%	360	44,437	212
	5.25%	7.019%	360	760,549	215
	6.75%	7.090%	420	2,981,825	318
	6.00%	7.101%	480	285,689	378
	7.13%	7.125%	360	275,279	274
	7.13%	7.125%	480	42,193	397
	6.75%	7.160%	480	6,881,769	377
	6.13%	7.169%	480	1,365,075	376
	6.63%	7.187%	480	3,970,557	383
	6.25%	7.200%	480	230,858	379
	6.50%	7.200%	480	904,203	382
	7.25%	7.250%	420	28,210	328
	7.50%	7.500%	360	430,123	44
	8.60%	8.600%	360	180,972	22
				51,876,465	
HMRB 2008ABC	2.00%	2.000%	360	349,145	265
	3.00%	3.000%	360	1,167,933	259
	3.00%	3.000%	480	339,944	389
	3.25%	3.250%	480	1,373,762	382
	4.25%	4.250%	360	110,339	272
	4.38%	4.375%	420	194,772	329
	4.63%	4.625%	360	221,809	268
	4.75%	4.750%	360	133,932	263
	5.38%	5.375%	360	867,925	260
	5.63%	5.625%	360	4,158,004	264
	5.75%	5.750%	360	1,090,913	262
	5.88%	5.875%	480	151,345	382
	6.00%	6.000%	420	1,262,435	324
	6.00%	6.000%	360	953,523	257
	6.13%	6.125%	360	122,430	262
	6.25%	6.250%	360	255,020	265
	6.50%	6.500%	480	779,574	384
				13,532,804	
HMRB 2008DEF	4.63%	0.000%	420	27	346
	6.25%	0.000%	480	34	379
	6.50%	0.000%	480	59	379
	6.75%	0.000%	480	148	377
	5.13%	0.000%	480	20	377
	3.00%	1.187%	420	88,714	327
	4.50%	1.413%	360	3,707,606	221
	2.00%	1.629%	360	276,728	249
	5.13%	1.855%	360	59,724	251
	2.00%	1.909%	480	349	375
	2.00%	2.053%	420	41,556	336
	2.13%	2.142%	420	9,970	331
	2.25%	2.250%	480	107	371
	2.25%	2.577%	360	3,969	265
	4.75%	2.617%	360	5,016,597	227
	3.00%	2.716%	360	155,828	235
	2.75%	2.750%	420	10,550	331
	3.63%	2.936%	360	125,598	242
	3.00%	3.000%	480	10,930	397
	3.25%	3.250%	360	8,017	266
	3.25%	3.250%	480	12,898	386
	5.00%	3.263%	360	3,226,813	219
	3.13%	3.277%	420	8,894	333
	3.38%	3.544%	420	7,722	334
	4.13%	3.580%	360	19,628	257
	3.75%	3.750%	420	265	309
	4.00%	4.000%	480	6,614	387

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2008DEF	4.00%	4.030%	420	4,797	356
(Continue)	3.88%	4.069%	420	8,366	326
	4.88%	4.238%	360	44,428	255
	5.25%	4.267%	360	1,956,243	227
	4.25%	4.313%	360	156,729	226
	3.88%	4.366%	360	16,327	269
	4.38%	4.375%	420	8,209	328
	4.38%	4.375%	480	10,014	399
	4.50%	4.500%	420	1,302	311
	4.75%	4.750%	420	244	316
	5.88%	4.908%	360	112,488	244
	6.25%	4.926%	360	477,623	177
	4.63%	4.963%	360	243,185	259
	5.00%	5.000%	420	8,458	329
	5.95%	5.074%	360	60,655	109
	3.75%	5.198%	360	179,094	238
	4.00%	5.216%	360	194,856	249
	5.38%	5.221%	360	439,906	260
	5.25%	5.250%	420	181	312
	5.25%	5.250%	480	13,286	396
	5.13%	5.297%	420	11,137	332
	6.50%	5.366%	360	2,061,542	157
	6.75%	5.403%	360	1,179,243	157
	7.50%	5.435%	360	156,485	159
	5.38%	5.558%	420	14,746	333
	7.00%	5.680%	360	1,204,517	162
	6.63%	5.728%	360	6,827	121
	5.63%	5.733%	360	820,716	249
	5.63%	5.733%	420	15,439	334
	5.75%	5.750%	480	2,166	371
	5.75%	5.844%	420	26,854	320
	5.88%	5.875%	480	1,494	372
	5.88%	5.875%	420	11,053	328
	6.00%	5.979%	480	14,126	388
	7.25%	5.998%	360	769,873	161
	4.38%	6.020%	360	122,529	239
	6.13%	6.054%	480	19,271	385
	6.13%	6.173%	420	7,296	329
	6.13%	6.201%	360	4,034	260
	6.00%	6.290%	420	295,576	325
	6.25%	6.298%	420	67,911	325
	7.75%	6.312%	360	150,711	165
	6.38%	6.375%	420	4,586	330
	6.38%	6.375%	480	6,821	387
	8.00%	6.448%	360	98,438	154
	7.60%	6.481%	360	15,381	103
	6.50%	6.500%	420	7,379	327
	6.63%	6.587%	480	14,797	387
	6.75%	6.727%	420	38,786	330
	5.50%	6.736%	360	2,139,390	244
	6.88%	6.875%	480	41,986	385
	7.63%	6.878%	360	83,675	106
	7.00%	7.000%	420	82,780	330
	7.13%	7.125%	480	19,658	397
	7.25%	7.250%	420	13,143	328
	8.10%	7.557%	360	54,573	99
	8.13%	7.766%	360	9,334	104
	8.38%	8.005%	360	17,646	106
	5.75%	8.599%	360	2,727,198	247
	6.00%	8.677%	360	1,490,584	238
				30,565,457	
HMRB 2008GHI	2.00%	2.013%	420	1,841,115	336
	2.00%	2.204%	480	195,557	393
	2.25%	2.250%	360	377,011	302
	2.63%	2.625%	360	260,527	272
	2.88%	2.875%	420	420,503	330
	2.88%	2.929%	480	514,604	424
	2.13%	2.992%	360	48,065	234
	3.00%	3.000%	360	101,407	255
	2.00%	3.020%	360	538,409	267
	3.13%	3.125%	420	321,552	327
	3.00%	3.176%	480	267,939	389
	3.00%	3.182%	420	657,963	341
	3.25%	3.250%	480	610,939	393
	3.25%	3.250%	360	82,703	271
	3.38%	3.375%	360	502,763	278
	3.88%	3.875%	360	97,012	279
	3.75%	3.903%	360	185,722	267
	4.00%	4.112%	360	1,085,563	240
	4.13%	4.125%	360	140,174	272
	4.38%	4.375%	480	262,359	389
	4.50%	4.500%	420	206,496	326
	4.38%	4.500%	360	328,290	253
	4.63%	4.653%	360	637,158	267
	4.88%	4.875%	360	434,884	254
	4.25%	4.926%	360	1,887,238	226
	5.00%	5.000%	480	225,440	412
	5.13%	5.125%	420	362,401	324
	4.75%	5.162%	480	647,957	393
	5.38%	5.375%	420	290,983	325
	3.63%	5.660%	360	21,073	256
	5.88%	5.875%	360	246,759	246
	5.38%	6.022%	360	326,690	256
	5.88%	6.101%	480	349,238	414
	6.00%	6.113%	480	212,707	381
	6.13%	6.125%	360	204,043	268
	6.00%	6.131%	420	1,706,035	327
	5.63%	6.199%	480	131,620	394
	6.38%	6.375%	420	594,500	325
	6.25%	6.376%	360	4,236,833	260

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2008GHI	6.25%	6.411%	420	2,848,955	329
(Continue)	6.38%	6.462%	360	812,222	264
	6.50%	6.500%	420	1,419,157	326
	4.50%	6.523%	360	8,906,531	220
	6.00%	6.591%	360	840,086	230
	6.63%	6.625%	360	177,939	273
	6.63%	6.625%	420	420,772	330
	6.50%	6.674%	360	4,739,176	258
	6.63%	6.712%	480	2,363,424	385
	6.75%	6.750%	420	1,220,160	328
	6.38%	6.750%	480	3,939,725	386
	6.13%	6.750%	480	2,882,033	384
	6.75%	6.750%	480	319,368	381
	6.50%	6.750%	480	3,412,911	383
	5.75%	6.803%	360	546,369	208
	6.88%	6.875%	480	307,976	385
	6.75%	6.930%	360	2,250,234	254
	7.00%	7.000%	420	907,387	326
	4.75%	7.001%	360	7,852,689	225
	7.13%	7.125%	360	1,641,047	271
	5.13%	7.256%	360	794,428	260
	7.00%	7.348%	360	1,110,609	242
	5.25%	7.434%	360	2,034,441	219
	5.50%	8.570%	360	1,486,129	238
	5.63%	8.577%	360	442,764	241
	7.25%	8.661%	360	361,238	168
	7.50%	8.835%	360	53,953	170
	5.00%	9.023%	360	4,321,286	230
	8.00%	9.791%	360	137,023	169
	7.75%	10.307%	360	156,497	170
				80,268,762	
HMRB 2008JK	2.00%	2.054%	420	1,059,229	336
	2.13%	2.142%	420	256,177	331
	2.00%	2.260%	360	1,328,438	272
	2.25%	2.577%	360	101,998	265
	2.75%	2.750%	420	271,078	331
	3.00%	3.000%	480	280,857	397
	3.00%	3.069%	420	415,241	332
	3.25%	3.250%	360	206,009	266
	3.25%	3.250%	480	331,414	386
	3.13%	3.281%	420	221,882	333
	3.38%	3.544%	420	198,420	334
	4.00%	4.000%	480	169,950	387
	4.00%	4.032%	420	116,702	358
	3.88%	4.069%	420	214,974	326
	4.13%	4.125%	360	59,165	273
	3.75%	4.285%	360	192,828	268
	3.88%	4.366%	360	419,519	269
	4.38%	4.375%	420	210,946	328
	4.38%	4.375%	480	257,324	399
	4.00%	4.523%	360	281,973	270
	4.25%	4.657%	360	79,467	266
	4.50%	4.733%	360	402,060	266
	4.63%	4.876%	360	402,289	265
	5.00%	5.000%	420	217,321	329
	5.25%	5.250%	480	341,384	396
	5.13%	5.298%	420	282,910	332
	5.38%	5.558%	420	378,899	333
	4.75%	5.567%	360	421,604	273
	5.63%	5.733%	420	396,717	334
	5.88%	5.875%	420	283,999	328
	3.00%	5.879%	360	393,890	267
	5.75%	5.905%	420	418,333	326
	6.00%	6.000%	480	282,245	392
	6.13%	6.125%	480	465,994	386
	6.13%	6.174%	420	183,447	329
	6.00%	6.295%	420	7,472,434	326
	6.25%	6.298%	420	1,735,354	325
	5.63%	6.300%	360	2,973,647	265
	5.75%	6.300%	360	4,019,793	265
	5.38%	6.300%	360	8,638,153	265
	6.00%	6.300%	360	4,656,485	263
	6.25%	6.300%	360	2,004,873	267
	6.13%	6.300%	360	102,037	260
	5.50%	6.300%	360	5,574,906	271
	6.38%	6.375%	420	117,835	330
	6.38%	6.375%	480	175,274	387
	6.50%	6.500%	420	189,604	327
	6.50%	6.500%	360	1,597,659	266
	6.63%	6.625%	480	378,064	387
	6.75%	6.750%	420	993,193	330
	6.75%	6.750%	360	282,462	271
	6.88%	6.875%	480	1,078,852	385
	7.00%	7.000%	360	222,607	270
	7.00%	7.000%	420	2,127,078	330
	7.13%	7.125%	480	505,115	397
	7.25%	7.250%	420	337,710	328
				56,727,820	
HMRB 2008LM	3.25%	1.858%	360	51,431	240
	2.00%	2.000%	420	336,847	342
	2.00%	2.000%	480	214,512	391
	2.00%	2.016%	360	958,060	279
	2.38%	2.375%	360	351,897	302
	3.00%	2.940%	360	1,926,586	268
	3.00%	3.000%	480	632,935	414
	5.88%	3.001%	360	32,511	241
	5.00%	3.130%	360	1,071,298	229
	3.25%	3.250%	480	650,627	387
	3.38%	3.375%	360	160,197	268

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB 2008LM	4.50%	3.387%	360	632,458	242
(Continue)	4.88%	3.402%	360	495,271	245
	3.50%	3.500%	480	120,538	391
	4.75%	3.577%	360	255,800	234
	3.63%	3.625%	360	101,816	276
	3.63%	3.625%	420	326,898	330
	4.00%	3.683%	360	280,067	258
	3.75%	3.750%	360	153,484	267
	3.75%	3.750%	420	401,458	330
	3.75%	3.750%	480	250,251	408
	5.25%	3.769%	360	1,221,237	234
	3.88%	3.875%	360	817,715	273
	4.13%	4.002%	360	186,024	272
	4.25%	4.250%	360	333,136	269
	4.38%	4.375%	360	115,092	266
	4.63%	4.521%	360	812,926	275
	5.75%	4.711%	360	383,030	230
	5.50%	5.152%	360	3,590,649	250
	5.63%	5.246%	360	359,089	284
	5.13%	5.322%	360	1,082,329	269
	5.38%	5.375%	360	3,200,739	264
	5.50%	5.500%	420	197,783	328
	5.63%	5.625%	480	589,432	433
	6.00%	5.879%	360	5,765,172	263
	6.13%	6.125%	360	926,714	271
	6.25%	6.145%	360	4,210,508	265
	6.38%	6.375%	360	119,124	286
	6.38%	6.375%	480	162,884	398
	6.50%	6.494%	360	15,952,319	269
	6.63%	6.625%	360	191,231	271
	6.75%	6.750%	360	2,249,716	274
	6.88%	6.875%	480	347,632	387
	7.00%	7.000%	420	2,719,928	331
	7.00%	7.000%	480	330,814	398
	7.00%	7.000%	360	3,676,492	268
	7.13%	7.125%	360	134,069	273
	7.13%	7.125%	480	1,499,584	390
				60,580,312	
HMRB GENERAL	6.25%	0.000%	480	2,212	379
	6.50%	0.000%	480	3,842	379
	6.75%	0.000%	480	9,703	377
	5.13%	0.000%	480	1,307	377
	1.50%	1.500%	360	327,334	109
	1.63%	1.625%	360	322,678	127
	3.25%	1.680%	360	13,370	252
	1.75%	1.750%	360	260,084	112
	2.13%	1.855%	360	138,195	234
	2.00%	1.970%	480	69,972	374
	2.00%	2.001%	420	1,057,518	305
	2.00%	2.117%	360	1,861,098	235
	2.13%	2.126%	420	100,279	303
	2.25%	2.250%	480	6,994	371
	2.25%	2.250%	420	60,448	311
	3.50%	2.368%	360	17,890	252
	2.38%	2.375%	360	8,553	302
	3.13%	2.600%	360	20,023	249
	2.63%	2.625%	360	22,744	248
	2.75%	2.750%	420	7,828	331
	2.25%	2.841%	360	413,019	201
	2.88%	2.875%	420	63,401	307
	2.88%	2.989%	360	78,955	202
	3.00%	2.992%	360	5,915,616	232
	3.00%	3.000%	480	23,495	409
	3.00%	3.069%	420	11,992	332
	3.13%	3.168%	420	23,396	313
	3.25%	3.250%	420	90,976	353
	3.25%	3.319%	480	1,020,477	383
	3.38%	3.375%	360	3,894	268
	3.50%	3.500%	480	2,930	391
	3.50%	3.500%	420	73,225	296
	3.38%	3.544%	420	5,730	334
	3.63%	3.625%	420	7,945	330
	3.75%	3.750%	420	27,173	317
	3.75%	3.750%	480	6,082	408
	3.88%	3.938%	360	725,799	217
	4.00%	4.000%	480	4,908	387
	4.00%	4.002%	420	45,006	314
	4.00%	4.044%	360	13,084,320	211
	3.88%	4.069%	420	6,208	326
	4.13%	4.125%	420	9,359	312
	7.00%	4.127%	480	13,639	395
	4.63%	4.188%	420	19,024	309
	3.75%	4.268%	360	352,229	189
	3.63%	4.292%	360	462,825	247
	4.13%	4.326%	360	561,810	237
	4.38%	4.375%	480	7,431	399
	4.38%	4.375%	420	25,528	320
	6.63%	4.405%	480	16,420	385
	4.25%	4.427%	360	23,554,463	218
	4.50%	4.500%	420	480,666	304
	4.50%	4.544%	360	30,122,826	218
	4.75%	4.750%	420	16,002	316
	4.63%	4.850%	360	586,163	213
	4.38%	4.874%	360	757,510	233
	4.88%	4.875%	420	250,470	299
	4.88%	4.875%	480	19,638	365
	5.00%	5.000%	420	77,868	295
	4.75%	5.060%	360	45,797,214	219
	6.75%	5.171%	420	37,441	327
	5.20%	5.200%	360	109,120	125

HMRB Mortgage Loan Information
April 30, 2016

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2016	Weighted Average Maturity (in months)
HMRB GENERAL	5.13%	5.211%	420	16,532	329
(Continue)	5.25%	5.250%	480	9,859	396
	5.25%	5.250%	420	9,300,099	294
	5.00%	5.399%	360	47,539,507	218
	5.50%	5.500%	420	7,048,081	297
	5.25%	5.547%	360	25,459,944	211
	5.38%	5.558%	420	10,942	333
	6.13%	5.604%	360	186,372	263
	5.63%	5.625%	480	14,326	433
	5.63%	5.733%	420	11,457	334
	4.88%	5.745%	360	867,103	247
	5.75%	5.750%	480	247,798	368
	5.75%	5.750%	420	5,493,625	302
	5.13%	5.772%	360	2,949,855	247
	6.13%	5.789%	480	267,664	369
	5.50%	5.826%	360	13,197,006	217
	5.88%	5.875%	480	132,741	373
	5.88%	5.875%	420	343,187	308
	5.38%	5.889%	360	1,283,460	249
	5.75%	5.906%	360	15,783,861	196
	6.00%	5.961%	480	507,295	369
	6.00%	6.003%	360	11,919,146	164
	5.95%	6.028%	360	1,100,450	98
	6.00%	6.064%	420	1,000,861	313
	6.13%	6.126%	420	409,606	307
	6.25%	6.246%	420	378,098	309
	6.38%	6.375%	480	9,021	392
	6.38%	6.375%	420	76,203	325
	6.25%	6.387%	360	7,229,792	156
	6.63%	6.444%	360	519,178	132
	6.63%	6.625%	420	11,460	322
	6.38%	6.753%	360	521,449	267
	5.63%	6.808%	360	5,355,509	245
	6.75%	6.826%	360	6,001,005	139
	6.88%	6.875%	480	39,606	386
	6.88%	6.875%	360	705,958	125
	6.50%	6.993%	360	8,186,526	159
	7.00%	7.000%	420	127,537	331
	7.13%	7.046%	360	523,854	131
	7.13%	7.125%	480	51,035	392
	6.50%	7.200%	420	477,580	324
	5.88%	7.217%	360	2,302,878	250
	7.25%	7.250%	420	9,753	328
	7.00%	7.280%	360	5,401,833	141
	7.30%	7.300%	360	37,339	84
	7.38%	7.375%	360	212,431	106
	7.25%	7.400%	360	7,001,074	126
	7.50%	7.597%	360	4,661,802	109
	7.75%	7.700%	360	1,876,248	122
	7.60%	7.752%	360	183,190	77
	7.88%	7.875%	360	180,911	83
	7.95%	7.950%	360	538	68
	8.00%	8.002%	360	830,990	152
	7.63%	8.003%	360	267,895	106
	8.02%	8.020%	360	7,498	70
	8.15%	8.150%	360	627,671	46
	8.20%	8.200%	360	36,172	63
	8.25%	8.250%	360	142,484	83
	8.10%	8.299%	360	240,845	80
	8.13%	8.307%	360	29,885	104
	8.35%	8.350%	360	337,604	55
	8.40%	8.400%	360	183,521	23
	8.38%	8.427%	360	203,529	102
	8.50%	8.500%	360	785,235	62
	8.55%	8.550%	360	402,279	48
	8.60%	8.600%	360	67,361	62
	8.63%	8.625%	360	254,855	109
	8.70%	8.700%	360	551,742	46
	8.80%	8.800%	360	427,253	35
	8.85%	8.850%	360	161,954	34
	8.95%	8.950%	360	189,323	29
				332,154,947	
	HMRB Total			1,564,416,905	

Mortgage Loan Delinquency as of April 30, 2016

By mortgage insurance (MI) type

	**Loan Count	Balance	% of Balance	Delinquency Ratios 30-Day	60-Day	90(+) Day	Totals
Federal Guaranty							
FHA	5,951	$ 474,526,411	30.33%	4.82%	1.04%	2.37%	8.23%
VA	106	8,169,429	0.52%	4.72%	0.94%	5.66%	11.32%
RHS	69	9,234,604	0.59%	0.00%	0.00%	0.00%	0.00%
Conventional loans							
with MI							
MI with Reinsurance	1,063	246,221,947	15.74%	2.73%	1.03%	4.14%	7.90%
No Reinsurance	867	180,664,612	11.55%	4.15%	1.04%	3.46%	8.65%
without MI							
Originated with no MI	3,045	437,670,535	27.98%	2.40%	0.66%	1.61%	4.66%
MI Cancelled*	1,478	207,929,367	13.29%	3.18%	0.54%	0.68%	4.40%
Total HMRB	12,579	$ 1,564,416,905	100.00%	3.79%	0.88%	2.23%	6.90%

* Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.
** 7214 of whole loans shared a participation with one of the Agency's Residential Mortgage Revenue Bonds indentures. Principal balances shown reflect the participations owned by the HMRB Indenture.

By loan type

	*Loan Count	Balance	% of Balance	Delinquency Ratios 30-Day	60-Day	90(+) Day	Totals
30-yr level amort							
FHA	5,951	$ 474,526,411	30.33%	4.82%	1.04%	2.37%	8.23%
VA	106	8,169,429	0.52%	4.72%	0.94%	5.66%	11.32%
RHS	69	9,234,604	0.59%	0.00%	0.00%	0.00%	0.00%
Conventional - with MI	765	149,970,507	9.59%	4.05%	1.70%	2.61%	8.37%
Conventional - w/o MI	4,025	547,612,652	35.00%	2.73%	0.55%	1.09%	4.37%
40-yr level amort							
Conventional - with MI	193	49,553,813	3.17%	4.15%	0.52%	7.77%	12.44%
Conventional - w/o MI	149	26,255,535	1.68%	2.68%	0.67%	1.34%	4.70%
***5-yr IOP, 30-yr amort**							
Conventional - with MI	972	227,362,240	14.53%	2.67%	0.62%	4.01%	7.30%
Conventional - w/o MI	349	71,731,715	4.59%	1.72%	1.43%	3.72%	6.88%
Total HMRB	12,579	$ 1,564,416,905	100.00%	3.79%	0.88%	2.23%	6.90%
All conventional loans:	6,453	$ 1,072,486,461		2.87%	0.74%	2.06%	5.67%

*All IOP loans have been converted to fixed (amortizing) loans.

By loan type and vintage type

Conventional Loans:	*# of loans*	*Balance*	*%*	*Delinquency Ratios 30-Day*	*60-Day*	*90-Day+*	*Total*
30-yr level amort							
Pre-2004	723	52,476,685	*7.5%*	4.01%	0.55%	0.41%	4.98%
2004	728	100,530,676	*14.4%*	2.88%	0.27%	0.82%	3.98%
2005	959	140,997,340	*20.2%*	3.13%	0.52%	1.15%	4.80%
2006	773	124,500,049	*17.8%*	2.85%	1.03%	1.42%	5.30%
2007	824	148,447,802	*21.3%*	2.06%	0.49%	1.94%	4.55%
2008	685	116,076,267	*16.6%*	2.63%	1.46%	2.19%	6.28%
2009	98	14,554,340	*2.1%*	4.08%	2.04%	2.04%	8.16%
	4,790	$697,583,158	*100.0%*	2.94%	0.73%	1.34%	5.02%
40-yr level amort							
2006	59	12,752,331	*16.8%*	1.69%	0.00%	3.39%	5.08%
2007	124	25,909,233	*34.2%*	4.03%	0.00%	4.03%	8.06%
2008	155	36,522,000	*48.2%*	3.87%	1.29%	6.45%	11.61%
2009	4	625,784	*0.8%*	0.00%	0.00%	0.00%	0.00%
	342	$75,809,348	*100.0%*	3.51%	0.58%	4.97%	9.06%
5-yr IOP, 30-yr level amort							
2005	185	31,016,503	*10.4%*	2.70%	0.54%	2.70%	5.95%
2006	502	108,327,189	*36.2%*	2.99%	0.60%	4.38%	7.97%
2007	442	112,630,644	*37.7%*	1.36%	1.36%	4.30%	7.01%
2008	192	47,119,620	*15.8%*	3.13%	0.52%	3.13%	6.77%
2009	0	0	*0.0%*	0.00%	0.00%	0.00%	0.00%
	1,321	$299,093,955	*100.0%*	2.42%	0.83%	3.94%	7.19%
Total HMRB	6,453	$ 1,072,486,461					

Mortgage Loan Delinquency as of April 30, 2016

By Servicers

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS 30-Day	60-Day	90(+) Day	Totals %
CALHFA - LOAN SERVICING	5,607	$ 852,749,464	54.51%	2.64%	0.80%	2.14%	5.58%
GUILD MORTGAGE	3,004	347,776,219	22.23%	4.03%	0.97%	2.26%	7.26%
WELLS FARGO HOME MORTGAGE	1,443	114,609,123	7.33%	2.98%	0.83%	2.29%	6.10%
NATIONSTAR MORTGAGE	1,261	83,076,331	5.31%	9.91%	0.95%	2.85%	13.72%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,236	161,483,145	10.32%	3.24%	0.89%	1.78%	5.91%
CITIMORTGAGE, INC.	28	4,722,624	0.30%	0.00%	7.14%	3.57%	10.71%
Total HMRB	12,579	$ 1,564,416,905	100.00%	3.79%	0.88%	2.23%	6.90%

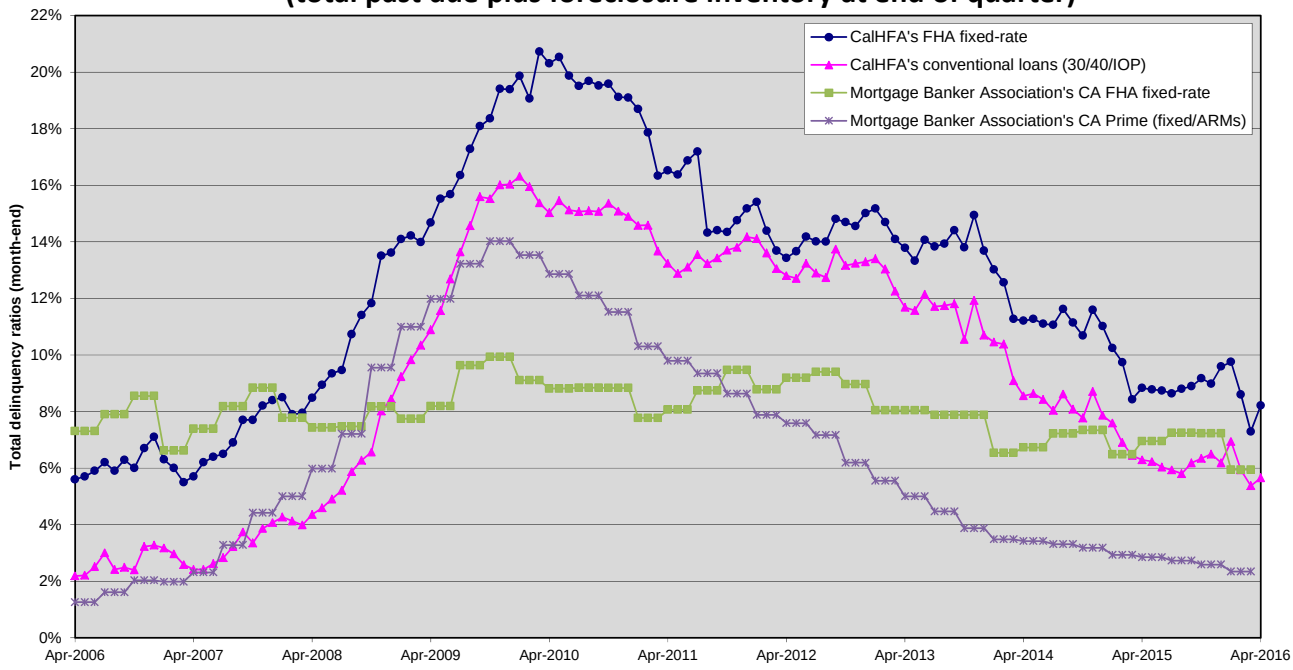
By County

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS 30-Day	60-Day	90-Day+	Total %
LOS ANGELES	2,095	$ 309,373,675	19.78%	3.25%	0.86%	2.10%	6.21%
SAN DIEGO	960	150,861,066	9.64%	2.92%	0.63%	2.60%	6.15%
KERN	878	65,426,867	4.18%	5.81%	0.91%	2.16%	8.88%
FRESNO	781	51,199,262	3.27%	3.84%	0.90%	2.56%	7.30%
TULARE	775	50,019,654	3.20%	5.42%	1.03%	2.45%	8.90%
SANTA CLARA	691	126,759,942	8.10%	2.17%	0.14%	0.72%	3.04%
SAN BERNARDINO	566	71,604,584	4.58%	4.06%	1.24%	2.12%	7.42%
RIVERSIDE	548	63,926,466	4.09%	5.47%	2.19%	4.01%	11.68%
SACRAMENTO	536	75,378,996	4.82%	5.04%	1.12%	2.24%	8.40%
ORANGE	486	73,675,856	4.71%	1.23%	1.23%	1.44%	3.91%
ALAMEDA	487	81,845,107	5.23%	2.05%	0.00%	1.44%	3.49%
CONTRA COSTA	424	71,197,921	4.55%	4.25%	1.89%	1.89%	8.02%
IMPERIAL	381	28,079,682	1.79%	4.99%	0.26%	2.36%	7.61%
BUTTE	282	23,271,114	1.49%	3.90%	0.00%	3.19%	7.09%
VENTURA	284	56,361,652	3.60%	2.11%	0.35%	0.70%	3.17%
OTHER COUNTIES	2,405	265,435,060	16.97%	3.87%	0.91%	2.49%	7.28%
Total HMRB	12,579	$ 1,564,416,905	100.00%	3.79%	0.88%	2.23%	6.90%

Total Delinquency Ratios

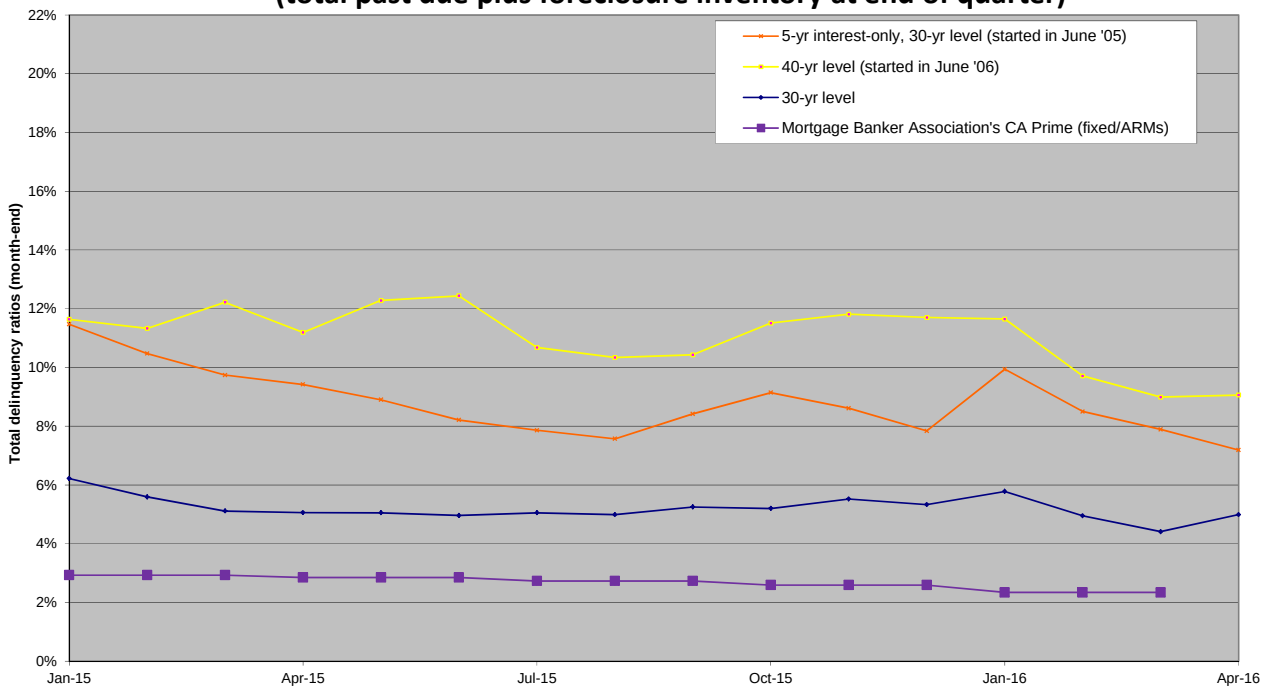
FHA loans and weighted average of all conventional loans

(total past due plus foreclosure inventory at end of quarter)



The three conventional loan types

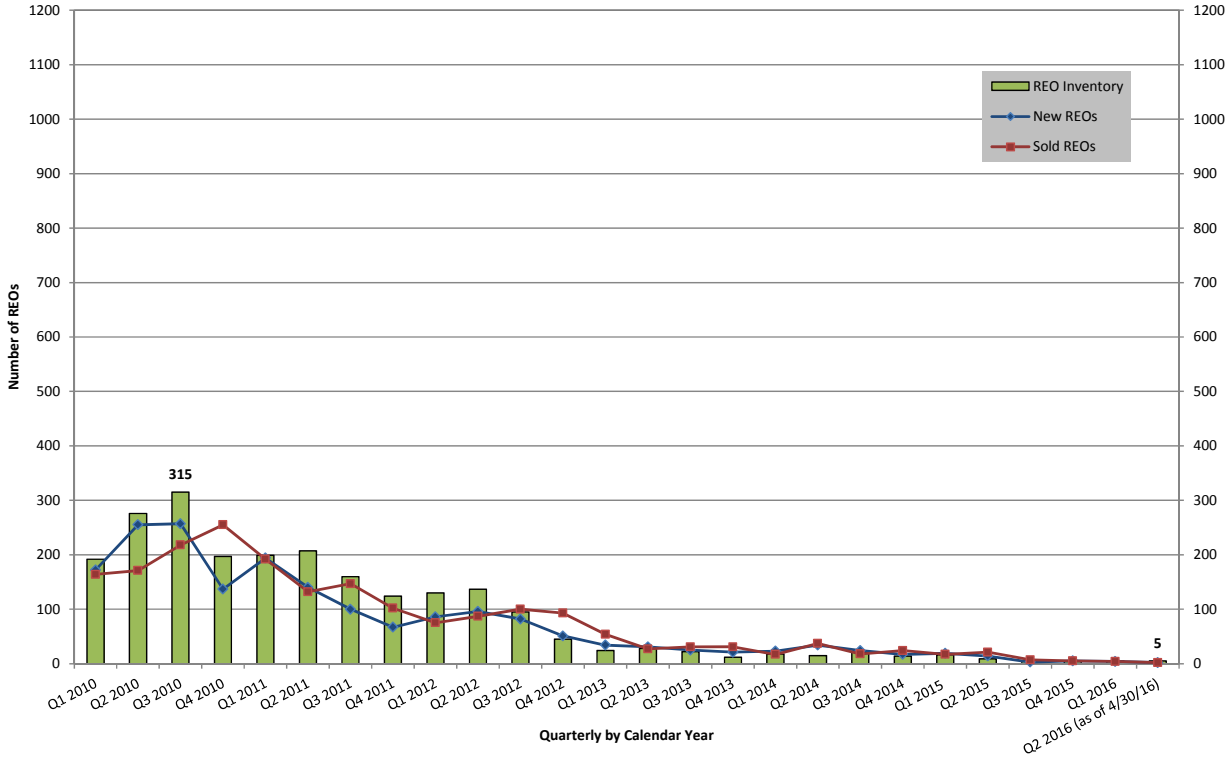
(total past due plus foreclosure inventory at end of quarter)



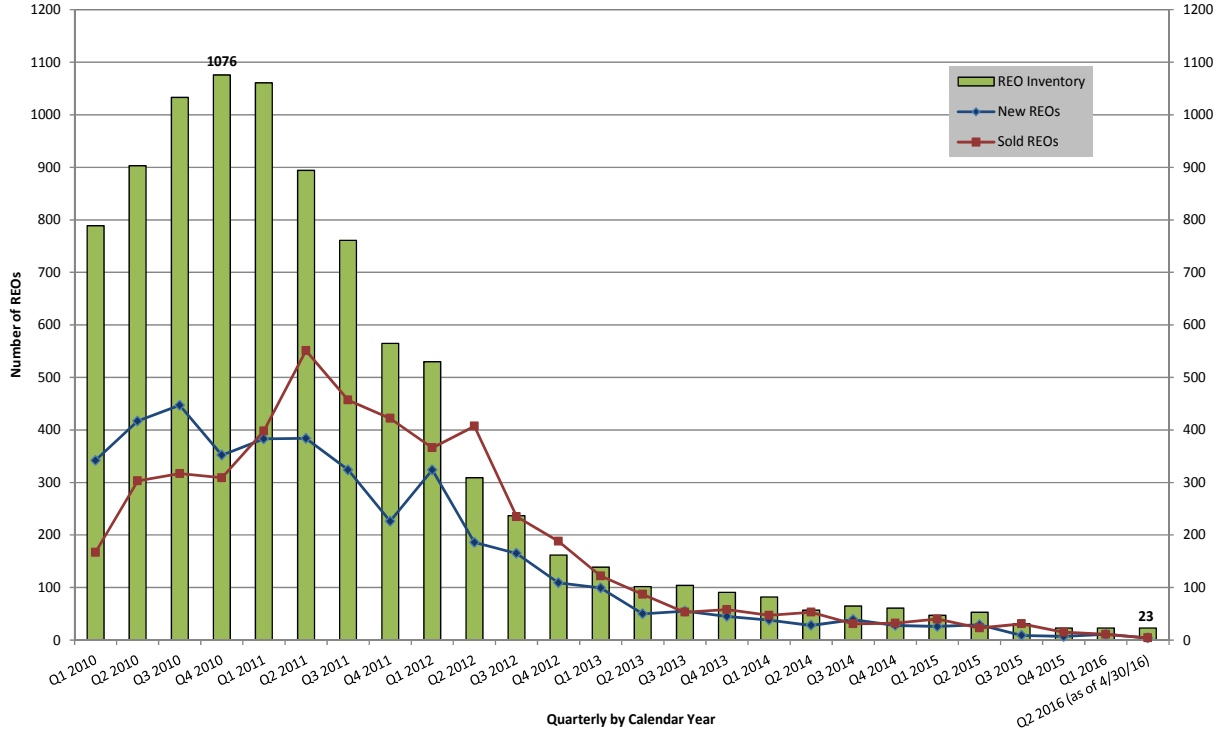
Mortgage Bankers Association (MBA) delinquency information is based on MBA's National delinquency survey, which covers approximately 38.9 million first-lien mortgages on one-to-four-unit residential properties nationwide.

HMRB – REO Inventory

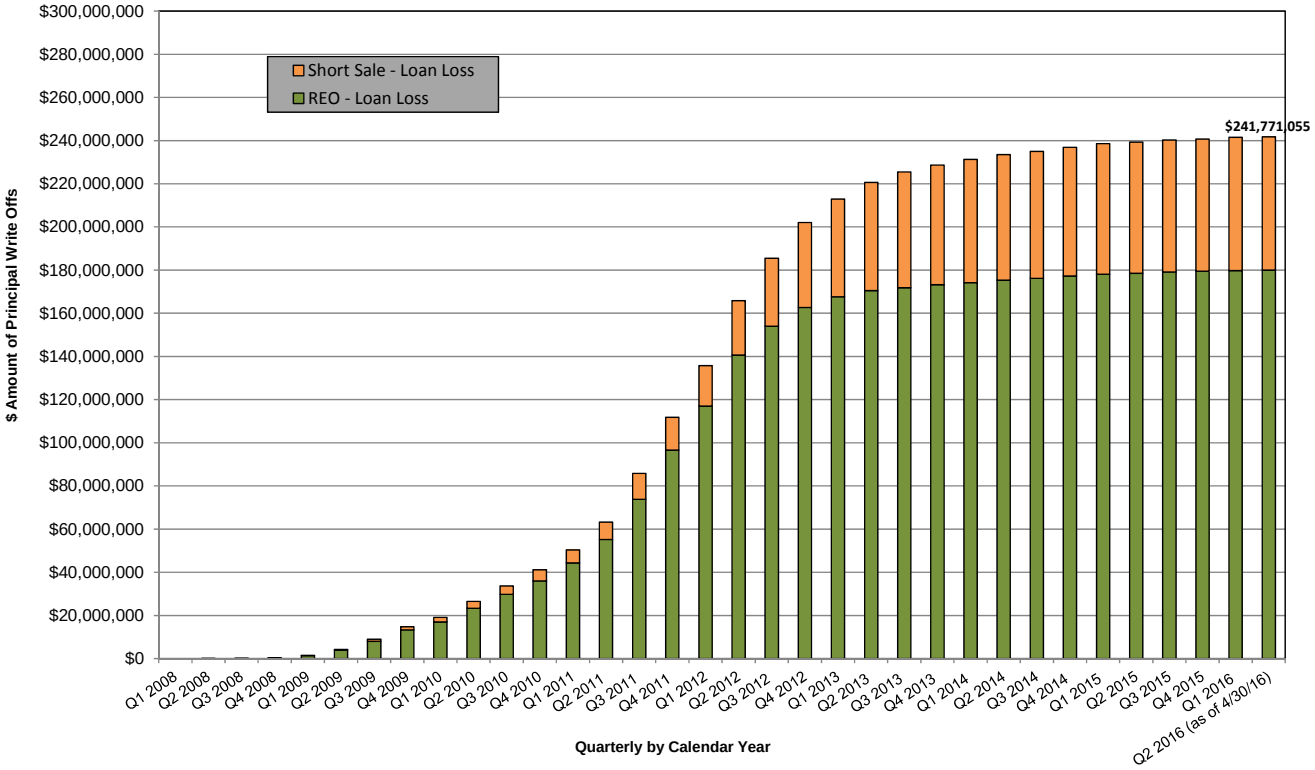
FHA REO Inventory



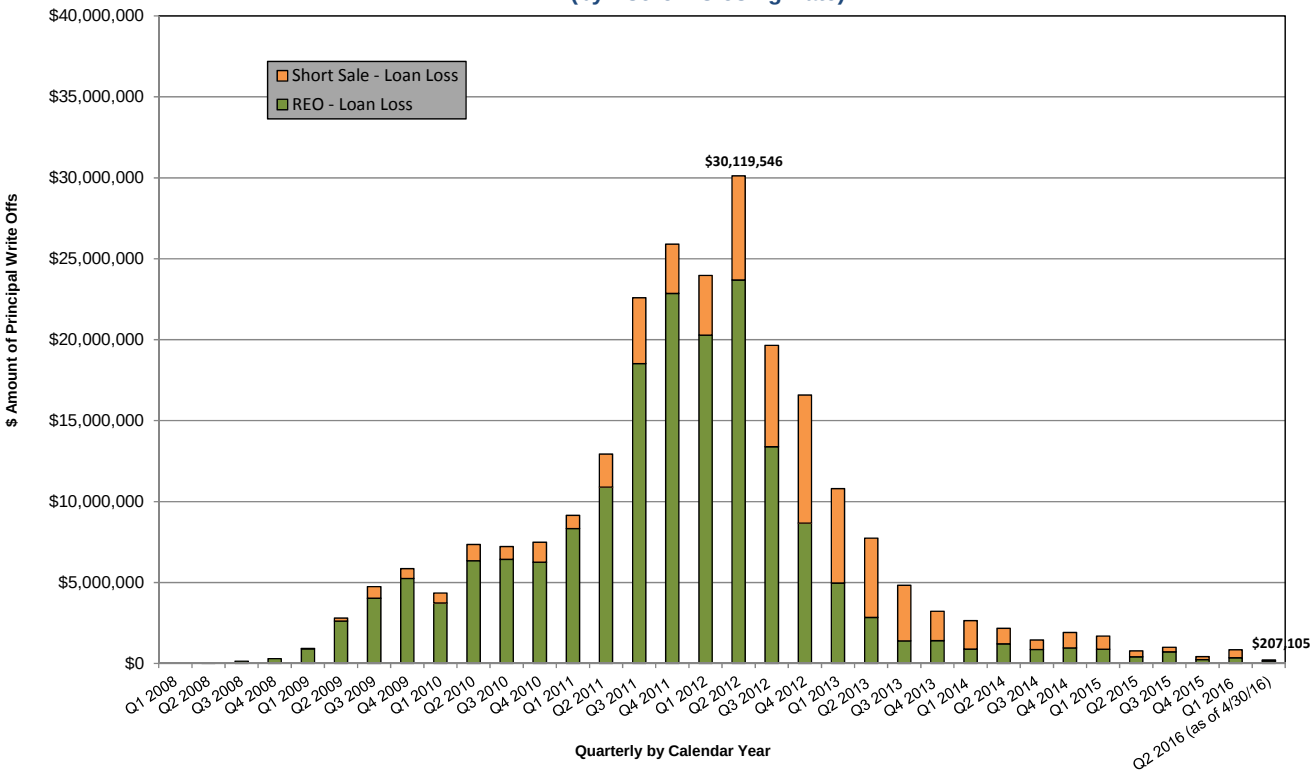
Conventional REO Inventory



Accumulated Uninsured Loss from Sale of Conventional REOs & Short Sales for HMRB (by Escrow Closing Date)



Comparison of Quarterly Uninsured Loss from Sale of Conventional REOs & Short Sales for HMRB (by Escrow Closing Date)



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APPENDIX E

GNMA MORTGAGE-BACKED SECURITIES

The following summary of GNMA custom-pool, fully-modified single-family mortgage-backed securities (the "GNMA Securities") and the other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage-Backed Securities Guide: GNMA Handbook 5500.3 (the "GNMA Guide") published by GNMA and to said documents for full and complete statements of their provisions. The procedures described below and the GNMA Guide are those presently in effect and are subject to change at any time by GNMA.

GNMA Mortgage-Backed Securities Programs

GNMA is a wholly-owned corporate instrumentality of the United States of America (the "U.S.") within the Department of Housing and Urban Development with its principal office in Washington, D.C.

There are two GNMA mortgage-backed securities programs, the GNMA I Program and the GNMA II Program. Each Program Bonds Mortgage-Backed Security that is a GNMA Security was issued under either the GNMA I Program or the GNMA II Program. The principal differences between the two programs pertain to the minimum Mortgage Pool size established by GNMA, the permitted interest rate structure of the mortgages backing the GNMA Securities, and the means of payment of principal of and interest on the GNMA Securities to the holders thereof.

Each GNMA Security is backed by a pool (a "Mortgage Pool") consisting of Underlying Mortgage Loans in a minimum aggregate amount of $1,000,000 (or such lesser amount as may be approved by GNMA). Under the GNMA I Program, the MBS Master Servicer is required to pay to the holder of the GNMA Securities issued by the MBS Master Servicer, the regular monthly installments of principal and interest on the Underlying Mortgage Loans which back such GNMA Securities (less the MBS Master Servicer's servicing fee, which includes the GNMA guaranty fee). Under the GNMA II Program, the MBS Master Servicer is required to pay such amounts to JPMorgan Chase Bank, N.A., as Central Paying and Transfer Agent for the GNMA II Program (the "CPTA"), and the CPTA is required to pay to the holder of the GNMA Security, the regular monthly installments of principal and interest on the Underlying Mortgage Loans backing such GNMA Security. Under either GNMA Program, whether or not the MBS Master Servicer receives such installments, the MBS Master Servicer is required to make such payment, and to transfer any mortgage prepayments received by such MBS Master Servicer in the previous month. GNMA guarantees the timely payment of the principal of and interest on the GNMA Securities.

Underlying Mortgage Loans underlying a particular security issued pursuant to the GNMA I Program (a "GNMA I Security") must have the same annual interest rate. The annual pass-through rate on each GNMA I Security is 0.5% less than the annual interest rate on the Underlying Mortgage Loans included in the Mortgage Pool backing such GNMA I Security. Underlying Mortgage Loans underlying a particular security issued pursuant to the GNMA II Program (a "GNMA II Security") may have annual interest rates that vary from each other by up to 1%. The annual pass-through rate on the GNMA II Securities issued pursuant to the Single-Family Program are 0.5% less than the annual interest rate on the Underlying Mortgage Loans.

GNMA Securities

GNMA is authorized by Section 306(g) of Title II of the National Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, a mortgage insured by FHA under the National Housing Act, guaranteed by RD under Section 502 of Title V of the Housing Act of 1949, as amended, or guaranteed by the VA pursuant to the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38 of the United States Code. Said Section 306(g) further provides that ". . . the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion dated December 9, 1969, of an assistant Attorney General of the United States that such guaranties under said Section 306(g) of mortgage-backed securities such as the GNMA-guaranteed Program Bonds Mortgage-Backed Securities are authorized to be made by GNMA and ". . . would constitute general obligations of the United States backed by its full faith and credit."

GNMA Borrowing Authority

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title II of the National Housing Act, may issue its general obligations to the United States Department of the Treasury (the "Treasury") in an amount outstanding at anyone time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Securities. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of Housing and Urban Development that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

GNMA warrants to the holder of the GNMA Securities, that, in the event it is called upon at any time to make good its guaranty of the payment of principal and interest on any GNMA Security, it will, if necessary, in accordance with the aforesaid Section 306(d), apply to the Treasury for a loan or loans in amounts sufficient to make such payment.

Servicing of the Underlying Mortgage Loans Securing GNMA Securities

Under the applicable MBS Master Servicing Agreement, the Servicer is responsible for servicing and otherwise administering the Underlying Mortgage Loans in accordance with generally accepted practices of the mortgage lending industry, the GNMA Servicer's Guide, and the servicing requirements of FHA, VA or RD, as applicable.

The monthly remuneration of the MBS Master Servicer, for servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Securities outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees equals 0.50% per annum, for both the GNMA I Securities and the GNMA II Securities under the GNMA Program, calculated on the principal balance of each GNMA Security outstanding on the last day of the month preceding such calculation. Currently, each GNMA Security carries an interest rate that is fixed at 0.50% per annum below the interest rate on the Underlying Mortgage Loans because the servicing and guaranty fee is deducted from payments on the Underlying Mortgage Loans before such payments are forwarded to the holder of the GNMA Security.

It is expected that interest and principal payments on the Underlying Mortgage Loans received by the MBS Master Servicer will be the source of money for payments on the GNMA Securities. If such payments are less than the amount then due, the MBS Master Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments of principal and interest due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of the MBS Master Servicer to pass through an amount equal to such scheduled payments (whether or not made by the mortgagors).

The MBS Master Servicer will be required to advise GNMA in advance of any impending default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled. However, if such payments are not received as scheduled, the holder of the GNMA Security will have recourse directly to GNMA.

Guaranty Agreement

The GNMA guaranty agreement entered into by GNMA and the applicable MBS Master Servicer (the "GNMA Guaranty Agreement") provides that, in the event of a default by the MBS Master Servicer, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security when a mortgagor is in default under his mortgage note, (ii) insolvency of the MBS Master Servicer, or (iii) default by the MBS Master Servicer under any other guaranty agreement with GNMA, GNMA shall have the right, by letter to the MBS Master Servicer, to effect and complete the extinguishment of the MBS Master Servicer's interest in the Underlying Mortgage Loans, and the Underlying Mortgage Loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Security. In such event the GNMA Guaranty Agreement will provide that on and after the time GNMA directs such a letter of extinguishment to the MBS Master Servicer, GNMA shall be the successor in all respects to the MBS Master Servicer in its capacity under the GNMA Guaranty Agreement and the transaction and arrangements set forth or arranged for therein, and shall be subject to all responsibilities, duties, and liabilities (except the MBS Master Servicer's indemnification of GNMA), theretofore placed on the MBS Master Servicer by the terms and provisions of the GNMA Guaranty Agreement, provided that at any time, GNMA may enter into an agreement with any

other eligible issuer of GNMA securities under which the latter undertakes and agrees to assume any part or all such responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security.

Payment of Principal of and Interest on the GNMA Securities

Regular monthly installment payments on each GNMA Security are required to begin in the first month following the date of issuance of such GNMA Security. In the case of a GNMA I Security, such payment is to be made on the fifteenth day of each month and, in the case of a GNMA II Security, such payment is required to be mailed by the CPTA on the twentieth day of each month. Each payment will be equal to the aggregate amounts of the scheduled monthly principal and interest payments on each Underlying Mortgage Loan in the Mortgage Pool backing the GNMA Security, less the current monthly servicing and guaranty fees of one-twelfth of 0.50% (in the case of a GNMA I Security or a GNMA II Security under the Agency's Program) of the outstanding principal balance. In addition, each payment is required to include any principal prepayments on Underlying Mortgage Loans underlying the GNMA Security that were received during the preceding calendar month.

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APPENDIX F

FANNIE MAE MORTGAGE-BACKED SECURITIES

The following includes summaries of certain selected statements made by Fannie Mae in its Single-family MBS Prospectus (the "Fannie Mae Prospectus") and elsewhere. The following does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Prospectus, the Fannie Mae Selling and Servicing Guides and the other documents referred to herein. 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).

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended. 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.

Fannie Mae currently is required to file periodic financial disclosures with the U.S. Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits (collectively, "Fannie Mae Reports"). These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Agency makes no representation regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae with the SEC, or any information provided at such web site. The SEC's web site is not part of this Official Statement.

On September 6, 2008, pursuant to the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), Fannie Mae was placed into conservatorship and the Federal Housing Finance Agency (the "FHFA") was appointed conservator. Certain information regarding the Regulatory Reform Act, FHFA's conservatorship of Fannie Mae and related actions of the United States Department of Treasury, and FHFA's powers as conservator or as receiver in the event FHFA is appointed receiver of Fannie Mae pursuant to the Regulatory Reform Act, including powers to transfer and to repudiate obligations with respect to Fannie Mae Securities, may be found in the most recent Fannie Mae Prospectus and Fannie Mae Report.

The Fannie Mae Securities described below and payments of principal and interest on such Fannie Mae Securities are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

Fannie Mae Mortgage-Backed Security Program

Fannie Mae has implemented a mortgage-backed securities program (the "Fannie Mae MBS Program") pursuant to which Fannie Mae issues securities backed by pools of one or more single-family mortgage loans ("Fannie Mae Securities").

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Selling and Servicing Guides, as modified by the applicable Pool Purchase Contracts between Fannie Mae and the respective Fannie Mae MBS Program seller-servicers, and the applicable Trust Indenture or Trust Agreement, together with supplements thereto issued by Fannie Mae in connection with each pool.

Fannie Mae Securities

Each Fannie Mae Security represents the entire interest in a specified pool of mortgage loans purchased by Fannie Mae from the applicable MBS Master Servicer and identified in records maintained by Fannie Mae. Each Fannie Mae Security carries a pass-through interest rate that is fixed below the interest rate on the mortgage loans in an amount equal to the per annum percentage of the total of the servicing fee and Fannie Mae's guaranty fee.

Fannie Mae guarantees to each Fannie Mae Security trust that Fannie Mae will supplement amounts received by the Fannie Mae Security trust as required to permit the timely distribution to registered holders of the Fannie Mae Security of the amounts described under "Payments on Mortgage Loans; Distributions on Fannie Mae Securities" below.

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 on Fannie Mae Securities would consist solely of payments and other recoveries on the underlying mortgage loans and payments on Outstanding Bonds would be affected by delinquent payments and defaults on such mortgage loans.

Payments on Mortgage Loans; Distributions on Fannie Mae Securities

Payments on a Fannie Mae Security will be made 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 an amount equal to the total of (i) the principal (whether or not received) due on the 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 mortgage loan that was prepaid in full during the month or at Fannie Mae's option, in the case of certain earlier-issued Fannie Mae Securities, the second month preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae pursuant to the applicable Trust Indenture or Trust Agreement), (iii) the amount of any partial prepayment of a mortgage loan received in the month (or at Fannie Mae's option, in the case of certain earlier-issued Fannie Mae Securities, the second month) 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 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 under certain earlier-issued Fannie Mae Securities, a 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 mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan.

FOR ADDITIONAL BOOKS: ELABRA.COM OR (888) 935-2272