

## HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of December 31, 2011

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>Federal Guaranty</b>											
FHA	9,533 **	\$ 1,173,993,111	28.96%	596	6.25%	206	2.16%	644	6.76%	1,446	15.17%
VA	286	40,025,239	0.99%	6	2.10%	3	1.05%	23	8.04%	32	11.19%
RHS	89	16,542,617	0.41%	7	7.87%	0	0.00%	18	20.22%	25	28.09%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	6,223	1,637,022,345	40.38%	279	4.48%	149	2.39%	765	12.29%	1,193	19.17%
<b>without MI</b>											
Orig with no MI	5,066	1,001,282,049	24.70%	135	2.66%	90	1.78%	284	5.61%	509	10.05%
MI Cancelled*	1,333	185,586,387	4.58%	34	2.55%	9	0.68%	44	3.30%	87	6.53%
<b>Total CalHFA</b>	<b>22,530</b>	<b>\$ 4,054,451,748</b>	<b>100.00%</b>	<b>1,057</b>	<b>4.69%</b>	<b>457</b>	<b>2.03%</b>	<b>1,778</b>	<b>7.89%</b>	<b>3,292</b>	<b>14.61%</b>

\*Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.

\*\*During August 2011, Bank of America repurchased 277 FHA loans that were 90(+) Day delinquent at the Agency's request.

### Reconciled Loan Delinquency Summary All Active Loans By Loan Type As of December 31, 2011

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>30-yr level amort</b>											
FHA	9,533	\$ 1,173,993,111	28.96%	596	6.25%	206	2.16%	644	6.76%	1,446	15.17%
VA	286	40,025,239	0.99%	6	2.10%	3	1.05%	23	8.04%	32	11.19%
RHS	89	16,542,617	0.41%	7	7.87%	0	0.00%	18	20.22%	25	28.09%
Conventional - with MI	3,349	787,774,638	19.43%	126	3.76%	57	1.70%	321	9.58%	504	15.05%
Conventional - w/o MI	5,619	1,001,420,549	24.70%	134	2.38%	80	1.42%	253	4.50%	467	8.31%
<b>40-yr level amort</b>											
Conventional - with MI	476	136,782,904	3.37%	28	5.88%	9	1.89%	72	15.13%	109	22.90%
Conventional - w/o MI	199	39,522,935	0.97%	7	3.52%	2	1.01%	15	7.54%	24	12.06%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	2,398	712,464,802	17.57%	125	5.21%	83	3.46%	372	15.51%	580	24.19%
Conventional - w/o MI	581	145,924,952	3.60%	28	4.82%	17	2.93%	60	10.33%	105	18.07%
<b>Total CalHFA</b>	<b>22,530</b>	<b>\$ 4,054,451,748</b>	<b>100.00%</b>	<b>1,057</b>	<b>4.69%</b>	<b>457</b>	<b>2.03%</b>	<b>1,778</b>	<b>7.89%</b>	<b>3,292</b>	<b>14.61%</b>
<i>Weighted average of conventional loans:</i>				448	3.55%	248	1.96%	1,093	8.66%	1,789	14.17%

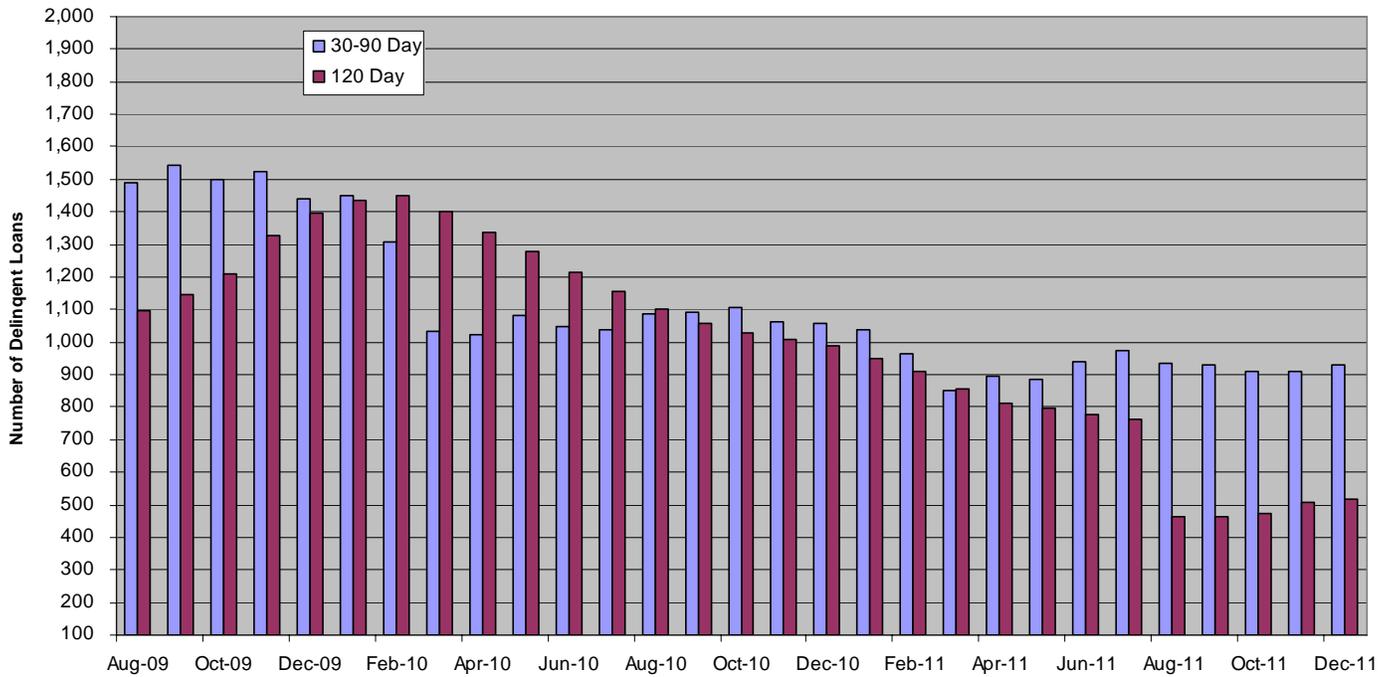
**Reconciled Loan Delinquency Summary  
All Active Loans By Loan Servicer  
As of December 31, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	8,482	\$ 1,896,518,127	46.78%	322	3.80%	161	1.90%	595	7.01%	1,078	12.71%
GUILD MORTGAGE	5,257	898,028,145	22.15%	287	5.46%	119	2.26%	341	6.49%	747	14.21%
WELLS FARGO HOME MORTGAGE	2,336	269,628,179	6.65%	86	3.68%	35	1.50%	180	7.71%	301	12.89%
BAC HOME LOANS SERVICING, LP	2,080	398,341,069	9.82%	125	6.01%	75	3.61%	342	16.44%	542	26.06%
EVERHOME MORTGAGE COMPANY	2,035	192,911,618	4.76%	146	7.17%	30	1.47%	81	3.98%	257	12.63%
FIRST MORTGAGE CORP	896	176,329,030	4.35%	31	3.46%	18	2.01%	103	11.50%	152	16.96%
GMAC MORTGAGE CORP	882	117,278,613	2.89%	47	5.33%	12	1.36%	53	6.01%	112	12.70%
BANK OF AMERICA, NA	266	44,569,569	1.10%	7	2.63%	1	0.38%	32	12.03%	40	15.04%
WASHINGTON MUTUAL BANK	193	45,697,211	1.13%	5	2.59%	3	1.55%	36	18.65%	44	22.80%
CITIMORTGAGE, INC.	51	11,574,394	0.29%	1	1.96%	2	3.92%	12	23.53%	15	29.41%
DOVENMUEHLE MORTGAGE, INC.	45	1,369,513	0.03%	0	0.00%	1	2.22%	1	2.22%	2	4.44%
WESCOM CREDIT UNION	6	1,899,889	0.05%	0	0.00%	0	0.00%	2	33.33%	2	33.33%
PROVIDENT CREDIT UNION	1	306,392	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total CalHFA</b>	<b>22,530</b>	<b>\$ 4,054,451,748</b>	<b>100.00%</b>	<b>1,057</b>	<b>4.69%</b>	<b>457</b>	<b>2.03%</b>	<b>1,778</b>	<b>7.89%</b>	<b>3,292</b>	<b>14.61%</b>

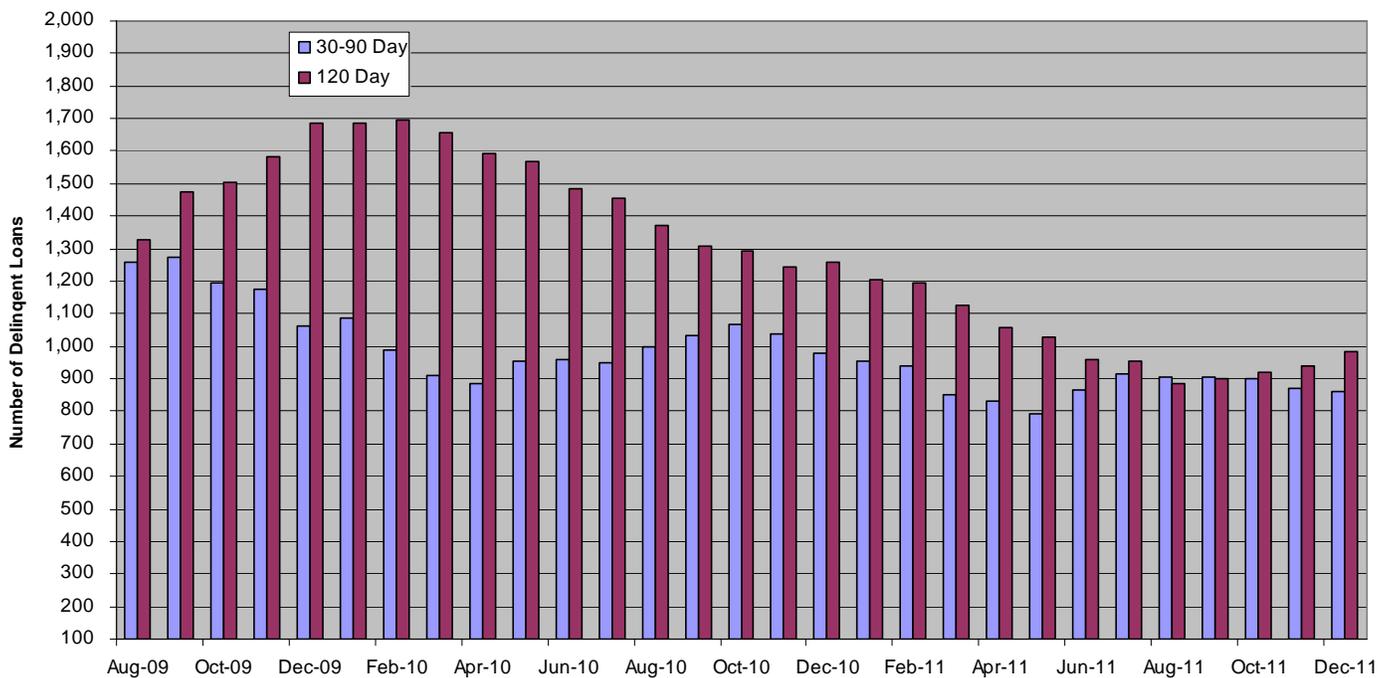
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of December 31, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Total	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90-Day+	Count	%
LOS ANGELES	3,725	\$ 766,729,869	18.91%	173	4.64%	74	1.99%	280	7.52%	527	14.15%
SAN DIEGO	2,093	448,963,651	11.07%	86	4.11%	38	1.82%	219	10.46%	343	16.39%
SANTA CLARA	1,578	414,383,392	10.22%	41	2.60%	22	1.39%	88	5.58%	151	9.57%
KERN	1,340	139,858,955	3.45%	101	7.54%	28	2.09%	68	5.07%	197	14.70%
SACRAMENTO	1,131	199,725,306	4.93%	54	4.77%	24	2.12%	133	11.76%	211	18.66%
ORANGE	1,130	254,230,945	6.27%	45	3.98%	12	1.06%	82	7.26%	139	12.30%
FRESNO	1,107	101,125,455	2.49%	76	6.87%	25	2.26%	63	5.69%	164	14.81%
TULARE	1,084	99,231,633	2.45%	74	6.83%	26	2.40%	72	6.64%	172	15.87%
SAN BERNARDINO	1,076	178,596,720	4.40%	58	5.39%	33	3.07%	135	12.55%	226	21.00%
RIVERSIDE	1,053	169,114,692	4.17%	65	6.17%	34	3.23%	140	13.30%	239	22.70%
ALAMEDA	984	234,863,630	5.79%	14	1.42%	10	1.02%	63	6.40%	87	8.84%
CONTRA COSTA	788	172,574,671	4.26%	30	3.81%	19	2.41%	69	8.76%	118	14.97%
VENTURA	571	151,420,048	3.73%	12	2.10%	11	1.93%	44	7.71%	67	11.73%
IMPERIAL	513	51,294,172	1.27%	37	7.21%	13	2.53%	35	6.82%	85	16.57%
SONOMA	436	87,455,477	2.16%	17	3.90%	7	1.61%	15	3.44%	39	8.94%
OTHER COUNTIES	3,921	584,883,130	14.43%	174	4.44%	81	2.07%	272	6.94%	527	13.44%
<b>Total CalHFA</b>	<b>22,530</b>	<b>\$ 4,054,451,748</b>	<b>100.00%</b>	<b>1,057</b>	<b>4.69%</b>	<b>457</b>	<b>2.03%</b>	<b>1,778</b>	<b>7.89%</b>	<b>3,292</b>	<b>14.61%</b>

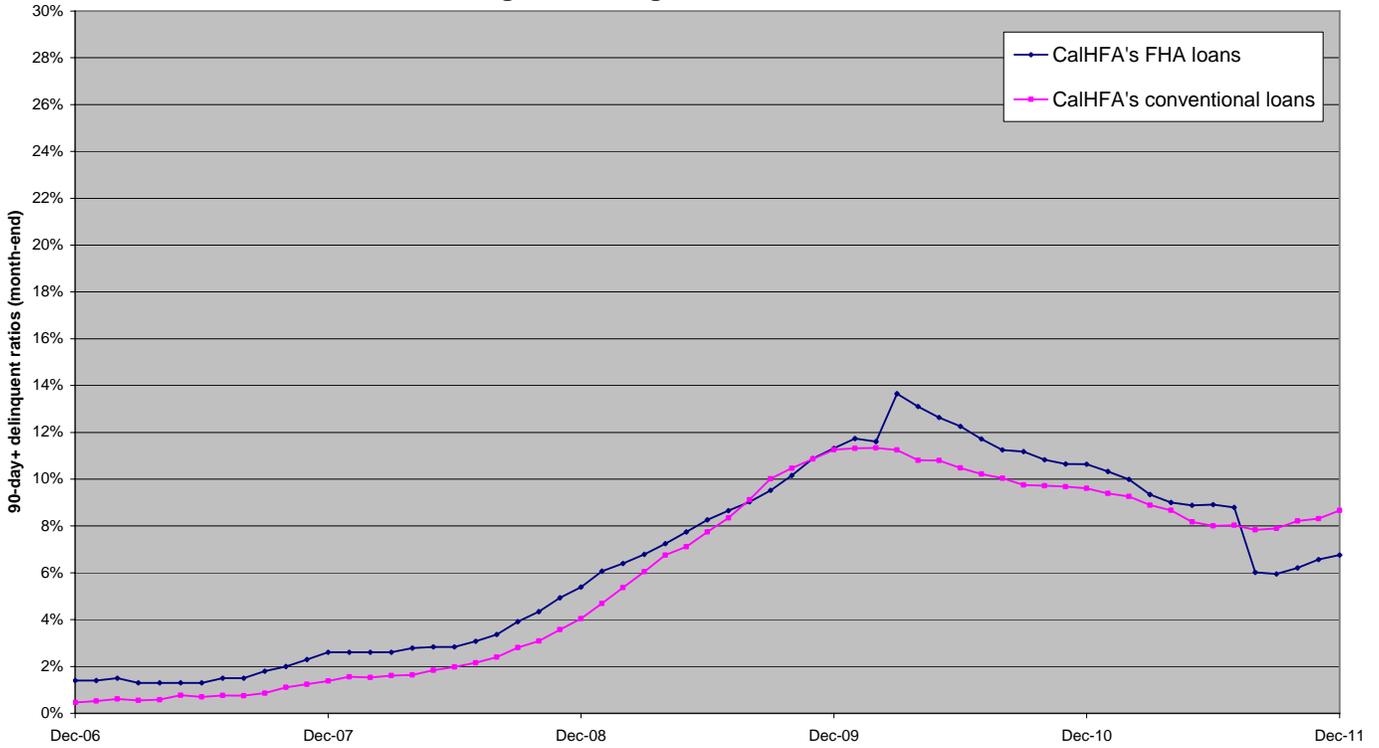
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



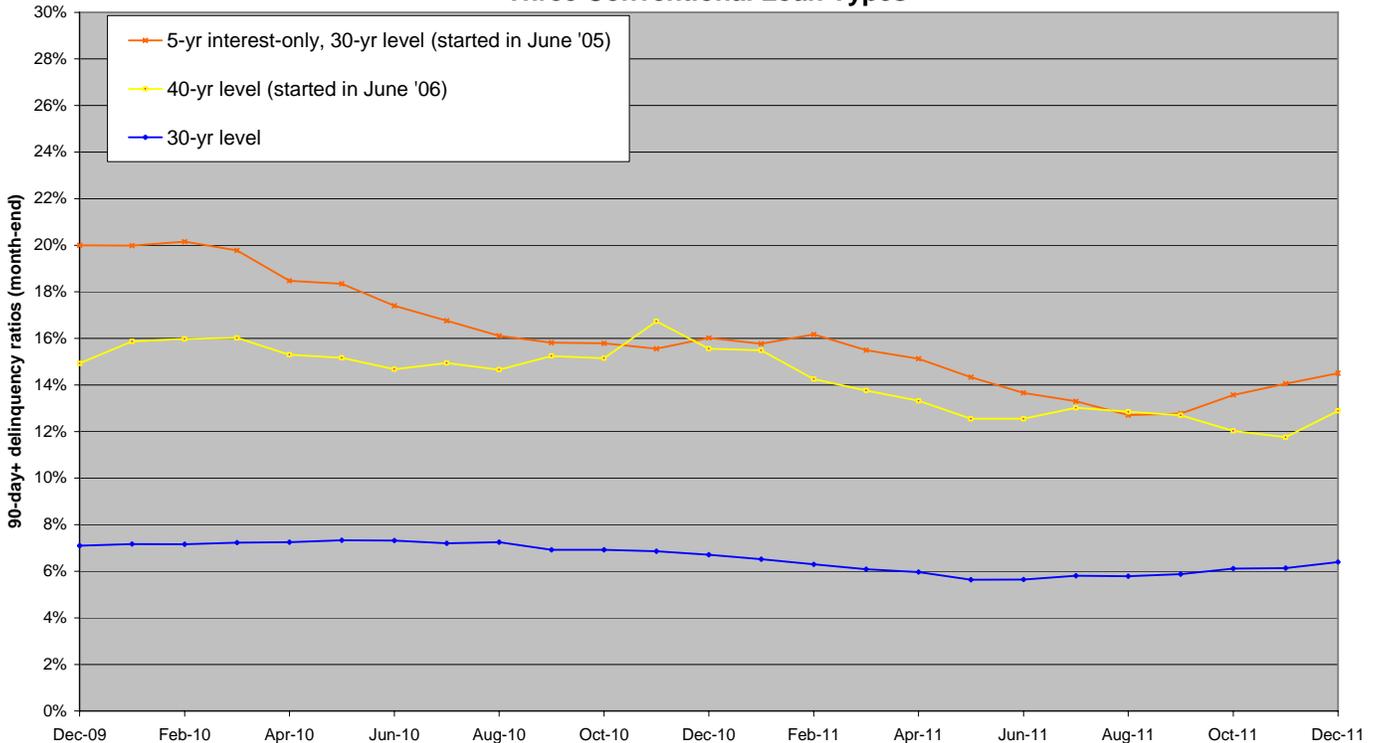
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



**90-day+ delinquent ratios for CalHFA's FHA and weighted average of all conventional loans**



**90-day+ delinquent ratios for CalHFA's Three Conventional Loan Types**



Real Estate Owned

Calendar Year 2012 (As of January 31, 2012)													
Loan Type	Beginning Balance # of Loans	Prior Calendar Adj.	**Trustee Sales				Disposition of REO(s)				Ending Balance # of Loans	UPB of REO's Owned	
			Reverted to CalHFA January	Reverted to CalHFA	REO Rescinded	Total Trustee Sales	Repurchased by Lender January	Market Sale(s) January	Repurchased by Lender	Market Sale(s)			Total Disposition of REO(s)
FHA/RHS/VA	124	(5)	40			40	15				15	144	\$ 26,587,281
Conventional	565	7	114			114		113			113	573	130,674,782
<b>Total</b>	<b>689</b>	<b>2</b>	<b>154</b>	<b>0</b>	<b>0</b>	<b>154</b>	<b>15</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>717</b>	<b>\$ 157,262,063</b>

Calendar Year 2011							
Loan Type	Beginning Balance # of Loans	*Trustee Sales		Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2011	REO Rescinded	Repurchased by Lender 2011	Market Sale(s) 2011		
FHA/RHS/VA	198	496		570		124	\$ 22,948,976
Conventional	1084	1311			1830	565	123,482,821
<b>Total</b>	<b>1282</b>	<b>1807</b>		<b>570</b>	<b>1830</b>	<b>689</b>	<b>\$ 146,431,797</b>

Calendar Year 2010							
Loan Type	Beginning Balance # of Loans	*Trustee Sales		Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2010	REO Rescinded	Repurchased by Lender 2010	Market Sale(s) 2010		
FHA/RHS/VA	187	816		805		198	\$ 41,905,865
Conventional	619	1551			1086	1084	226,793,920
<b>Total</b>	<b>806</b>	<b>2367</b>		<b>805</b>	<b>1086</b>	<b>1282</b>	<b>\$ 268,699,784</b>

Calendar Year 2009							
Loan Type	Beginning Balance # of Loans	*Trustee Sales		Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2009	REO Rescinded	Repurchased by Lender 2009	Market Sale(s) 2009		
FHA/RHS/VA	51	588		452		187	\$ 40,850,369
Conventional	226	929			536	619	150,498,899
<b>Total</b>	<b>277</b>	<b>1517</b>		<b>452</b>	<b>536</b>	<b>806</b>	<b>\$ 191,349,268</b>

\*3rd party trustee sales are not shown in the tables (title to these loans were never transferred to CalHFA). There were eight (8) 3rd party sales in calendar year 2008, eighteen (18) 3rd party sales year 2009, thirty-nine (39) 3rd party sales year 2010, twenty two (22) 3rd party sales in calendar year 2011, and there are three (3) 3rd party sale to date 2012.

Accumulated Uninsured Losses as of January 31, 2012						
Conventional Loans	# of Properties Sold	Principal Write-Offs <sup>(1)</sup>	# of GAP Claims	Actual GAP <sup>(2)</sup> Claim Payments	# of Subordinate Loans	Subordinate Write-Offs <sup>(3)</sup>
REOs Sold	3,632	\$ (104,333,866)	2,576	\$ (116,157,265)		
Short Sales	659	(17,449,333)	395	(17,459,484)	1,932	\$ (17,600,969)
3rd Party Sales	34	(188,301)	4	(170,867)	68	(592,324)
Active REOs			24	(1,212,385)		
Write-offs resulting from foreclosures					8,210	(79,036,834)
<b>Total:</b>	<b>4,325</b>	<b>\$ (121,971,500)</b>	<b>2,999</b>	<b>\$ (135,000,000)</b>	<b>10,210</b>	<b>\$ (97,230,128)</b>

(1) Principal loan write-offs from January 1, 2008. Does not include allowance for loan losses or loan loss reserves.

(2) The California Housing Loan Insurance Fund (the MI Fund<sup>®</sup>) provided GAP insurance to meet HMRB bond indenture requirements that all loans held within that indenture have 50% of the unpaid principal balance insured by a mortgage insurance policy for the life of the loan. The insurance may be provided by any combination of government insurance, private mortgage insurance, or a policy from the MI fund. The Agency agreed, pursuant to an internal interfund agreement, to indemnify the MI Fund for claims paid for principal losses under the GAP insurance policy, up to a cumulative maximum amount of \$135 million, this maximum amount was reached in August 2011. The indemnification is payable solely from available funds held in a sub account within the California Housing Finance Fund.

(3) Includes both FHA/Conventional Loans.

**2012 Year to Date Composition of 1st Trust Deed Gain/(Loss)  
(As of January 31, 2012)**

Loan Type	Disposition				Principal Write-Offs	Actual GAP Claim Payments
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales		
FHA/RHS/VA	15		1	\$ 2,737,805		
Conventional		113	23	37,516,436	\$ (8,959,154)	\$ (354,671)
	15	113	24	\$ 40,254,242	\$ (8,959,154)	\$ (354,671)

**2012 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of January 31, 2012)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,131	\$97,478,386	105	1.15%	\$1,173,096	1.20%
CHDAP/ECTP/HiRAP	20,954	164,511,186	114	0.54%	892,995	0.54%
Other <sup>(2)</sup>	243	3,299,084	1	0.41%	1,950	0.06%
	30,328	\$265,288,656	220	0.73%	\$2,068,041	0.78%

(1) Does not include FNMA and CalSTRS subordinates (non-agency loans serviced by in house loan servicing)

(2) Includes HPA, MDP, OHPA, and SSLP.