

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of July 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	%
Federal Guaranty											
FHA	10,111	\$ 1,287,174,154	29.46%	623	6.16%	226	2.24%	889	8.79%	1,738	17.19%
VA	313	44,351,104	1.02%	6	1.92%	6	1.92%	28	8.95%	40	12.78%
RHS	90	16,830,604	0.39%	2	2.22%	4	4.44%	15	16.67%	21	23.33%
Conventional loans											
with MI											
CalHFA MI Fund	6,679	1,771,584,253	40.54%	311	4.66%	167	2.50%	760	11.38%	1,238	18.54%
without MI											
Orig with no MI	5,263	1,054,961,791	24.14%	149	2.83%	60	1.14%	262	4.98%	471	8.95%
MI Cancelled*	1,388	194,527,660	4.45%	35	2.52%	12	0.86%	49	3.53%	96	6.92%
Total CalHFA	23,844	\$ 4,369,429,565	100.00%	1,126	4.72%	475	1.99%	2,003	8.40%	3,604	15.11%

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

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30-yr level amort											
FHA	10,111	\$ 1,287,174,154	29.46%	623	6.16%	226	2.24%	889	8.79%	1,738	17.19%
VA	313	44,351,104	1.02%	6	1.92%	6	1.92%	28	8.95%	40	12.78%
RHS	90	16,830,604	0.39%	2	2.22%	4	4.44%	15	16.67%	21	23.33%
Conventional - with MI	3,515	834,853,922	19.11%	141	4.01%	71	2.02%	295	8.39%	507	14.42%
Conventional - w/o MI	5,829	1,053,444,810	24.11%	146	2.50%	57	0.98%	248	4.25%	451	7.74%
40-yr level amort											
Conventional - with MI	513	147,403,793	3.37%	23	4.48%	14	2.73%	82	15.98%	119	23.20%
Conventional - w/o MI	209	41,628,663	0.95%	8	3.83%	5	2.39%	12	5.74%	25	11.96%
5-yr IOP, 30-yr amort											
Conventional - with MI	2,651	789,326,537	18.06%	147	5.55%	82	3.09%	383	14.45%	612	23.09%
Conventional - w/o MI	613	154,415,977	3.53%	30	4.89%	10	1.63%	51	8.32%	91	14.85%
Total CalHFA	23,844	\$ 4,369,429,565	100.00%	1,126	4.72%	475	1.99%	2,003	8.40%	3,604	15.11%
<i>Weighted average of conventional loans:</i>				495	3.71%	239	1.79%	1,071	8.03%	1,805	13.54%

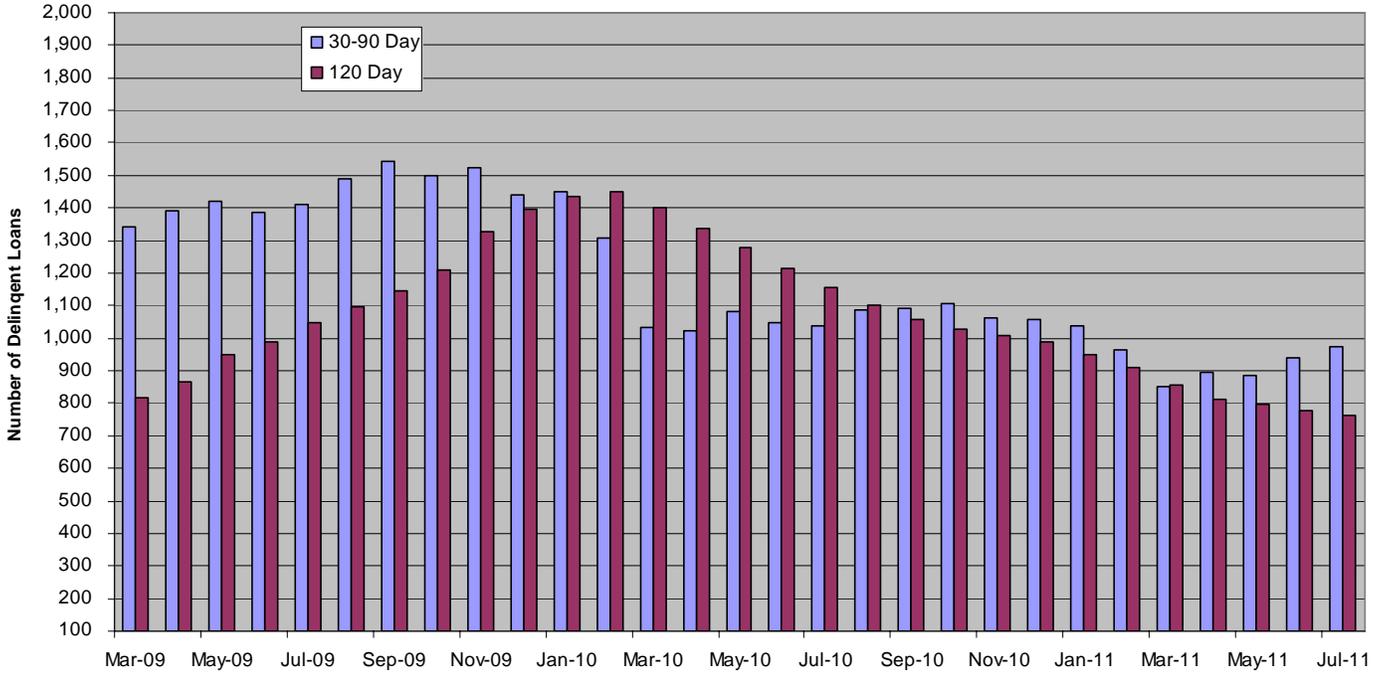
**Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of July 31, 2011**

	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	8,895	\$ 2,012,674,869	46.06%	344	3.87%	156	1.75%	523	5.88%	1,023	11.50%
GUILD MORTGAGE	5,513	963,570,860	22.05%	311	5.64%	112	2.03%	385	6.98%	808	14.66%
BAC HOME LOANS SERVICING, LP	2,451	477,797,805	10.94%	144	5.88%	82	3.35%	581	23.70%	807	32.93%
WELLS FARGO HOME MORTGAGE	2,400	280,706,693	6.42%	89	3.71%	46	1.92%	146	6.08%	281	11.71%
EVERHOME MORTGAGE COMPANY	2,102	203,083,685	4.65%	144	6.85%	25	1.19%	82	3.90%	251	11.94%
FIRST MORTGAGE CORP	974	194,569,379	4.45%	24	2.46%	29	2.98%	144	14.78%	197	20.23%
GMAC MORTGAGE CORP	912	123,149,609	2.82%	52	5.70%	14	1.54%	55	6.03%	121	13.27%
BANK OF AMERICA, NA	281	47,402,077	1.08%	9	3.20%	4	1.42%	37	13.17%	50	17.79%
WASHINGTON MUTUAL BANK	209	50,225,843	1.15%	6	2.87%	3	1.44%	40	19.14%	49	23.44%
CITIMORTGAGE, INC.	55	12,604,578	0.29%	2	3.64%	3	5.45%	9	16.36%	14	25.45%
DOVENMUEHLE MORTGAGE, INC.	45	1,433,200	0.03%	1	2.22%	1	2.22%	0	0.00%	2	4.44%
WESCOM CREDIT UNION	6	1,901,951	0.04%	0	0.00%	0	0.00%	1	16.67%	1	16.67%
PROVIDENT CREDIT UNION	1	309,015	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	23,844	\$ 4,369,429,565	100.00%	1,126	4.72%	475	1.99%	2,003	8.40%	3,604	15.11%

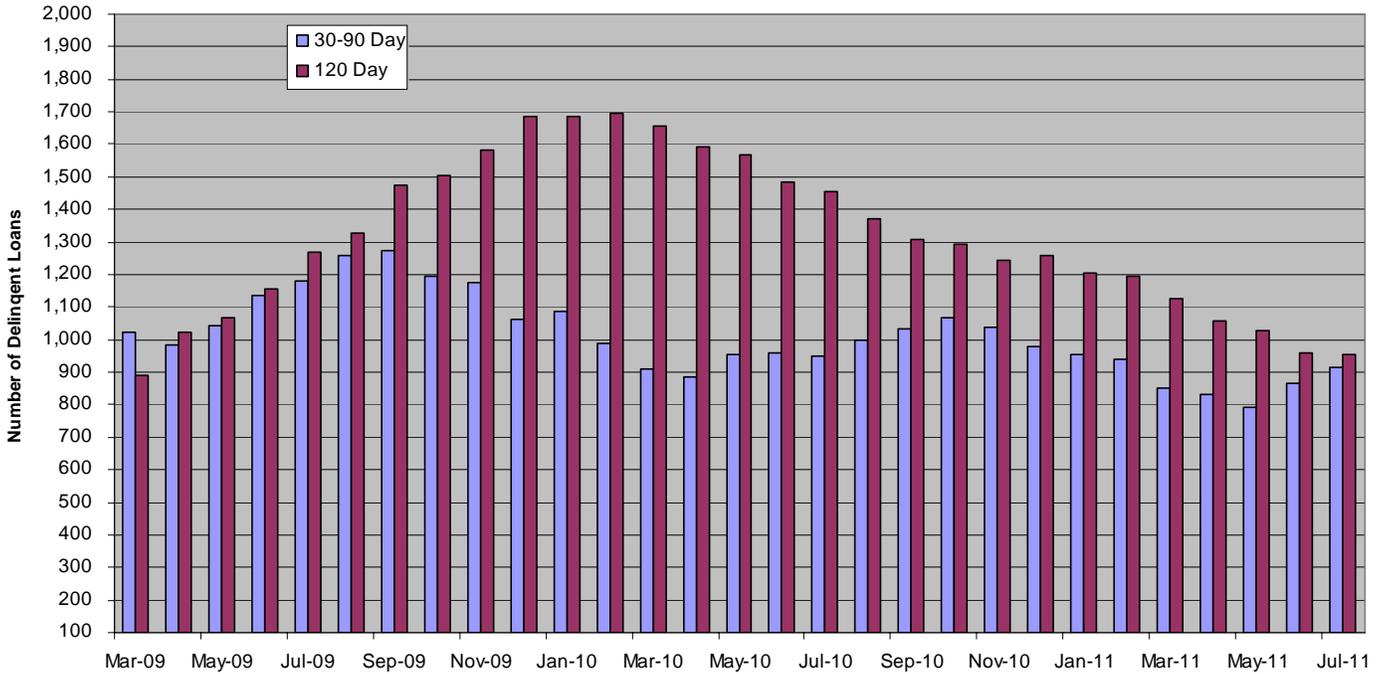
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of July 31, 2011**

	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	3,887	\$ 810,906,021	18.56%	191	4.91%	58	1.49%	285	7.33%	534	13.74%
SAN DIEGO	2,275	493,976,444	11.31%	102	4.48%	51	2.24%	233	10.24%	386	16.97%
SANTA CLARA	1,663	443,319,732	10.15%	29	1.74%	22	1.32%	97	5.83%	148	8.90%
KERN	1,441	157,035,948	3.59%	97	6.73%	37	2.57%	138	9.58%	272	18.88%
SACRAMENTO	1,210	219,704,968	5.03%	54	4.46%	33	2.73%	125	10.33%	212	17.52%
ORANGE	1,193	271,888,744	6.22%	44	3.69%	20	1.68%	79	6.62%	143	11.99%
SAN BERNARDINO	1,189	203,219,898	4.65%	58	4.88%	39	3.28%	180	15.14%	277	23.30%
RIVERSIDE	1,164	193,153,424	4.42%	79	6.79%	36	3.09%	174	14.95%	289	24.83%
FRESNO	1,149	107,134,362	2.45%	91	7.92%	20	1.74%	65	5.66%	176	15.32%
TULARE	1,138	107,704,642	2.46%	79	6.94%	20	1.76%	91	8.00%	190	16.70%
ALAMEDA	1,034	249,986,047	5.72%	21	2.03%	13	1.26%	63	6.09%	97	9.38%
CONTRA COSTA	835	185,068,503	4.24%	24	2.87%	15	1.80%	89	10.66%	128	15.33%
VENTURA	597	159,672,820	3.65%	23	3.85%	8	1.34%	40	6.70%	71	11.89%
IMPERIAL	525	53,483,486	1.22%	42	8.00%	16	3.05%	37	7.05%	95	18.10%
SONOMA	451	91,649,197	2.10%	11	2.44%	6	1.33%	21	4.66%	38	8.43%
OTHER COUNTIES	4,093	621,525,329	14.22%	181	4.42%	81	1.98%	286	6.99%	548	13.39%
Total CalHFA	23,844	\$ 4,369,429,565	100.00%	1,126	4.72%	475	1.99%	2,003	8.40%	3,604	15.11%

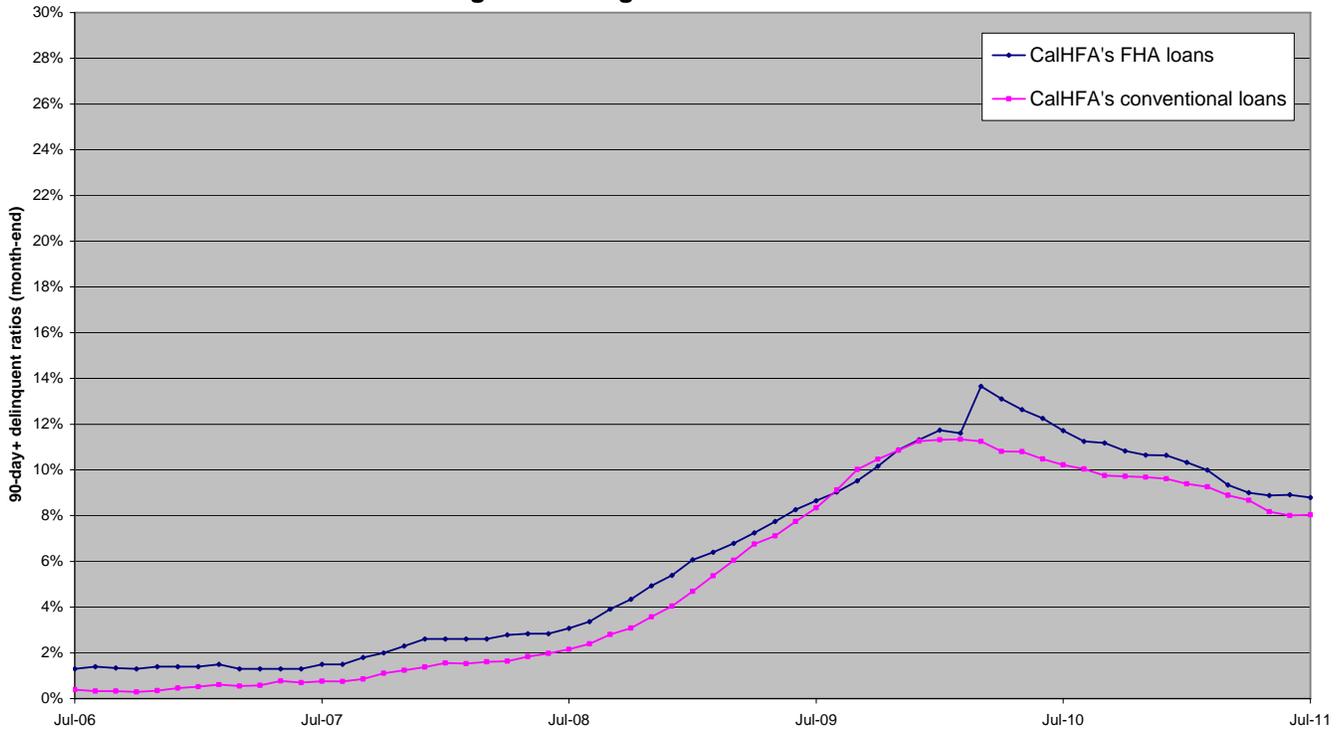
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



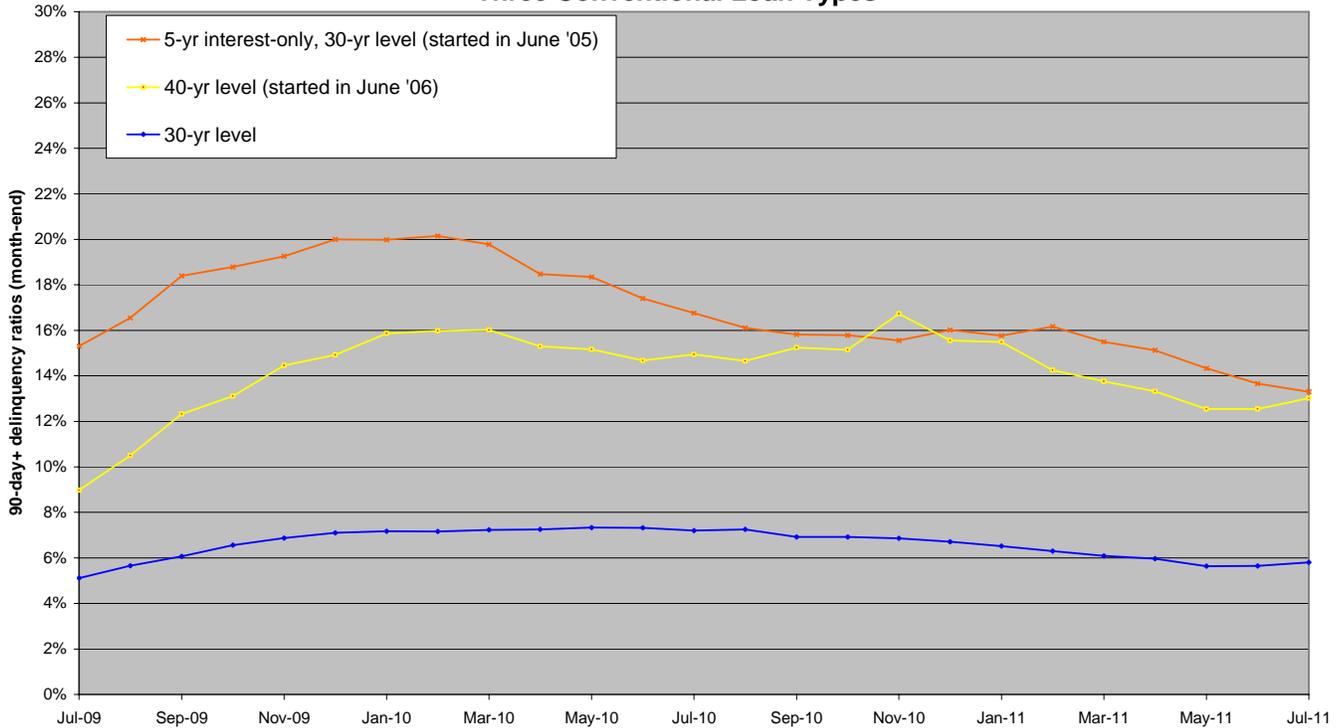
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 2011 (As of August 31, 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 Jan-July	Reverted to CalHFA August	Total Trustee Sales	Repurchased by Lender Jan-July	Market Sale(s) Jan-July	Repurchased by Lender August	Market Sale(s) August	Total Disposition of REO(s)		
FHA/RHS/VA	198	356	51	407	389		48		437	168	\$ 29,746,690
Conventional	1084	862	125	987		1092		183	1,275	796	180,330,384
Total	1282	1,218	176	1,394	389	1092	48	183	1,712	964	\$ 210,077,075

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	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
Total	806	2367	805	1086	1282	\$ 268,699,784

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	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
Total	277	1517	452	536	806	\$ 191,349,268

*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, and there are fifteen (15) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of August 31, 2011						
Conventional Loans	# of Properties Sold	Principal Write-Offs ⁽¹⁾	# of GAP Claims	Actual GAP ⁽²⁾ Claim Payments	# of Subordinate Loans	Subordinate Write-Offs ⁽³⁾
REOs Sold	2,972	\$ (65,246,283)	2,470	\$ (110,615,638)		
Short Sales	565	(10,116,579)	395	(17,399,740)	1,611	\$ (15,035,281)
3rd Party Sales	29	(192,455)	4	(170,867)	56	(464,763)
Active REOs			131	(6,813,755)		
Write-offs resulting from foreclosures					7,429	(71,352,922)
Total:	3,566	\$ (75,555,317)	3,000	\$ (135,000,000)	9,096	\$ (86,852,966)

(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") provides 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 has currently 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 . The indemnification is payable solely from available funds held in a sub account within the California Housing Finance Fund. The interfund agreement may be modified or terminated by the Agency at any time.

(3) Includes both FHA/Conventional Loans.

**2011 Year to Date Composition of 1st Trust Deed Gain/(Loss)
(As of August 31, 2011)**

Loan Type	Disposition				Principal Write Offs	Actual GAP Claim Payments
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales		
FHA/RHS/VA	437		7	\$ 90,027,603		
Conventional		1,275	152	381,998,848	\$ (36,830,020)	\$ (50,461,401)
	437	1,275	159	\$ 472,026,451	\$ (36,830,020)	\$ (50,461,401)

**2011 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of August 31, 2011)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,530	\$101,765,684	1,111	11.66%	\$12,523,779	12.31%
CHDAP/ECTP/HiRAP	20,470	164,507,680	1,200	5.86%	9,676,811	5.88%
Other ⁽²⁾	266	3,486,835	0	0.00%	0	0.00%
	30,266	\$269,760,200	2,311	7.64%	\$22,200,590	8.23%

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

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