

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

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of May 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	10,262	\$ 1,317,505,084	29.35%	571	5.56%	198	1.93%	911	8.88%	1,680	16.37%
VA	321	45,958,752	1.02%	11	3.43%	3	0.93%	33	10.28%	47	14.64%
RHS	90	16,883,725	0.38%	1	1.11%	2	2.22%	15	16.67%	18	20.00%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	6,894	1,837,489,003	40.93%	266	3.86%	132	1.91%	814	11.81%	1,212	17.58%
<b>without MI</b>											
Orig with no MI	5,338	1,073,290,386	23.91%	142	2.66%	64	1.20%	252	4.72%	458	8.58%
MI Cancelled*	1,415	198,568,482	4.42%	28	1.98%	9	0.64%	50	3.53%	87	6.15%
<b>Total CalHFA</b>	<b>24,320</b>	<b>\$ 4,489,695,431</b>	<b>100.00%</b>	<b>1,019</b>	<b>4.19%</b>	<b>408</b>	<b>1.68%</b>	<b>2,075</b>	<b>8.53%</b>	<b>3,502</b>	<b>14.40%</b>

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

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

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				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
<b>30-yr level amort</b>											
FHA	10,262	\$ 1,317,505,084	29.35%	571	5.56%	198	1.93%	911	8.88%	1,680	16.37%
VA	321	45,958,752	1.02%	11	3.43%	3	0.93%	33	10.28%	47	14.64%
RHS	90	16,883,725	0.38%	1	1.11%	2	2.22%	15	16.67%	18	20.00%
Conventional - with MI	3,595	857,909,340	19.11%	119	3.31%	56	1.56%	303	8.43%	478	13.30%
Conventional - w/o MI	5,913	1,071,902,373	23.87%	130	2.20%	57	0.96%	233	3.94%	420	7.10%
<b>40-yr level amort</b>											
Conventional - with MI	529	152,053,160	3.39%	17	3.21%	14	2.65%	82	15.50%	113	21.36%
Conventional - w/o MI	212	42,280,206	0.94%	9	4.25%	4	1.89%	11	5.19%	24	11.32%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	2,770	827,526,503	18.43%	130	4.69%	62	2.24%	429	15.49%	621	22.42%
Conventional - w/o MI	628	157,676,289	3.51%	31	4.94%	12	1.91%	58	9.24%	101	16.08%
<b>Total CalHFA</b>	<b>24,320</b>	<b>\$ 4,489,695,431</b>	<b>100.00%</b>	<b>1,019</b>	<b>4.19%</b>	<b>408</b>	<b>1.68%</b>	<b>2,075</b>	<b>8.53%</b>	<b>3,502</b>	<b>14.40%</b>
<i>Weighted average of conventional loans:</i>				436	3.19%	205	1.50%	1,116	8.18%	1,757	12.87%

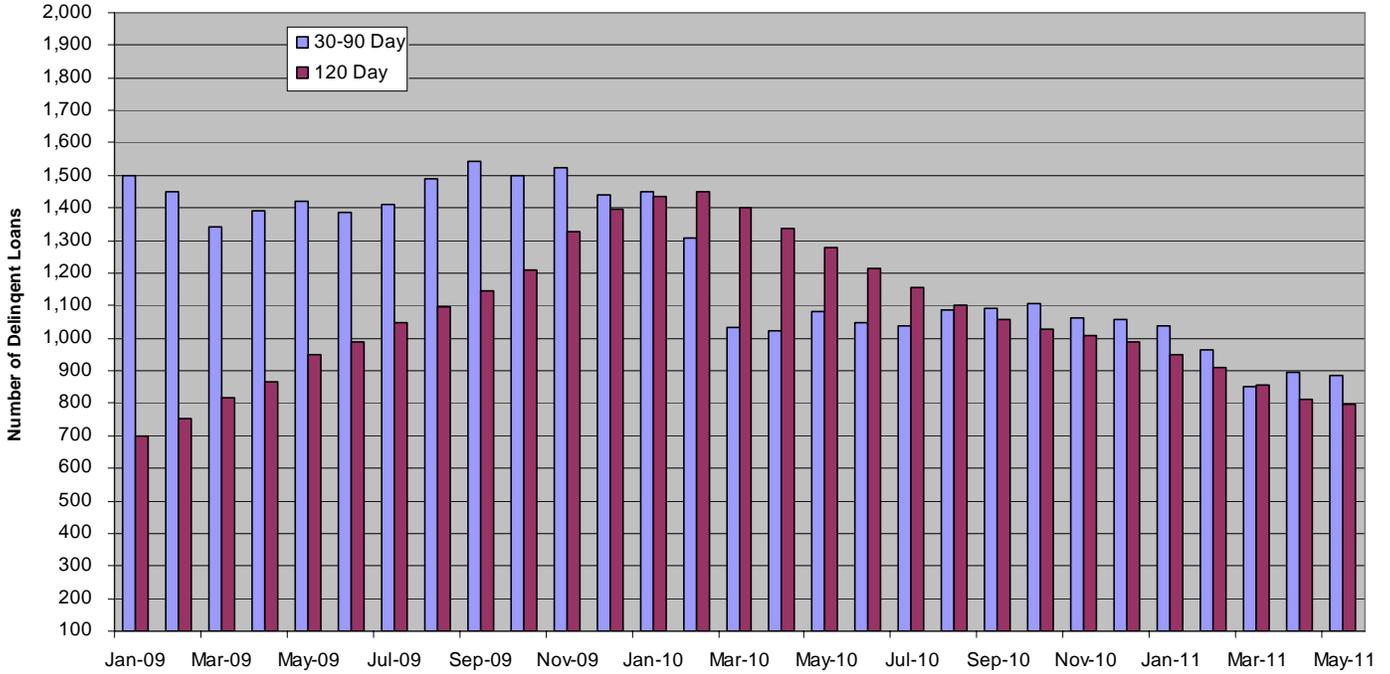
**Reconciled Loan Delinquency Summary  
All Active Loans By Loan Servicer  
As of May 31, 2011**

	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	9,078	\$ 2,064,101,267	45.97%	311	3.43%	121	1.33%	518	5.71%	950	10.46%
GUILD MORTGAGE	5,652	999,114,454	22.25%	297	5.25%	104	1.84%	428	7.57%	829	14.67%
BAC HOME LOANS SERVICING, LP	2,497	490,017,557	10.91%	129	5.17%	80	3.20%	603	24.15%	812	32.52%
WELLS FARGO HOME MORTGAGE	2,433	286,181,635	6.37%	75	3.08%	34	1.40%	149	6.12%	258	10.60%
EVERHOME MORTGAGE COMPANY	2,127	206,710,758	4.60%	125	5.88%	16	0.75%	77	3.62%	218	10.25%
FIRST MORTGAGE CORP	1,001	201,329,666	4.48%	30	3.00%	29	2.90%	153	15.28%	212	21.18%
GMAC MORTGAGE CORP	925	126,264,111	2.81%	39	4.22%	16	1.73%	57	6.16%	112	12.11%
BANK OF AMERICA, NA	287	48,354,654	1.08%	7	2.44%	3	1.05%	41	14.29%	51	17.77%
WASHINGTON MUTUAL BANK	213	51,307,732	1.14%	3	1.41%	3	1.41%	40	18.78%	46	21.60%
CITIMORTGAGE, INC.	55	12,641,886	0.28%	1	1.82%	2	3.64%	8	14.55%	11	20.00%
DOVENMUEHLE MORTGAGE, INC.	45	1,458,585	0.03%	2	4.44%	0	0.00%	0	0.00%	2	4.44%
WESCOM CREDIT UNION	6	1,903,080	0.04%	0	0.00%	0	0.00%	1	16.67%	1	16.67%
PROVIDENT CREDIT UNION	1	310,048	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	24,320	\$ 4,489,695,431	100.00%	1,019	4.19%	408	1.68%	2,075	8.53%	3,502	14.40%

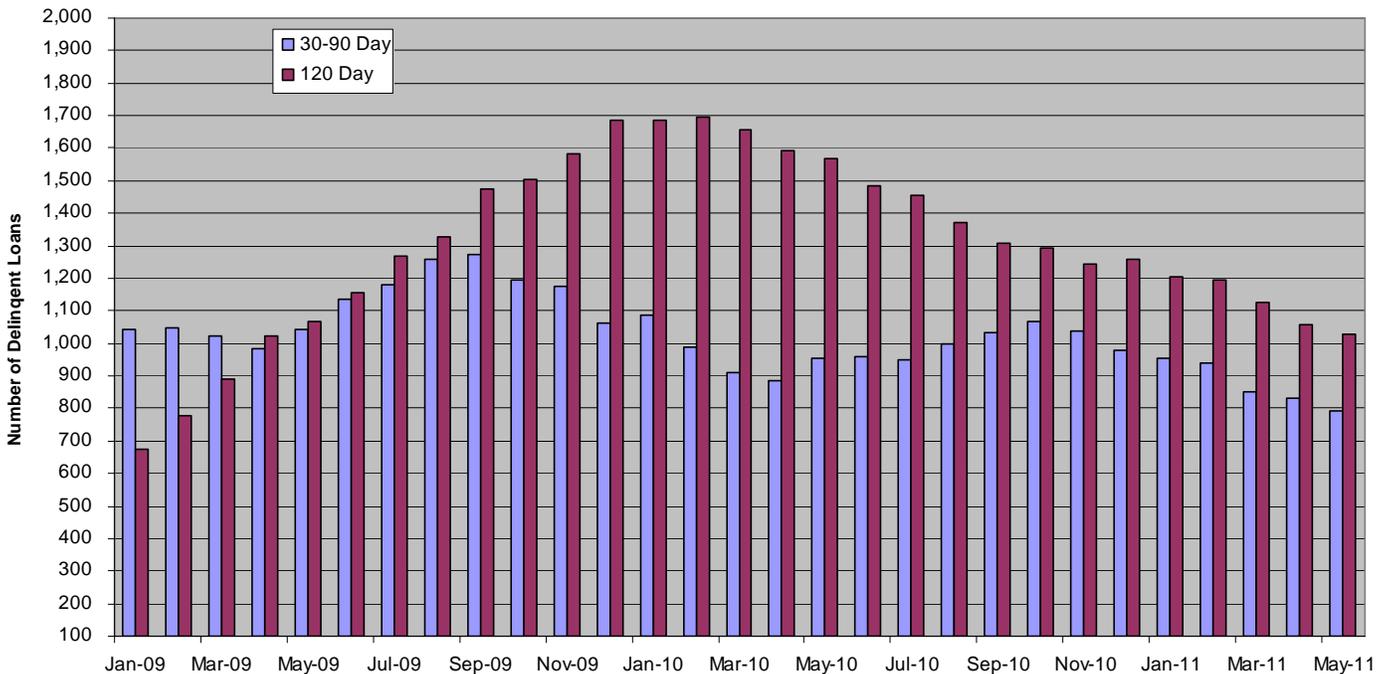
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of May 31, 2011**

	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	3,948	\$ 827,575,228	18.43%	180	4.56%	59	1.49%	296	7.50%	535	13.55%
SAN DIEGO	2,339	509,633,907	11.35%	81	3.46%	35	1.50%	254	10.86%	370	15.82%
SANTA CLARA	1,692	455,105,065	10.14%	28	1.65%	22	1.30%	96	5.67%	146	8.63%
KERN	1,457	160,045,754	3.56%	83	5.70%	30	2.06%	142	9.75%	255	17.50%
SACRAMENTO	1,254	229,829,640	5.12%	45	3.59%	21	1.67%	139	11.08%	205	16.35%
SAN BERNARDINO	1,220	210,124,043	4.68%	62	5.08%	29	2.38%	188	15.41%	279	22.87%
ORANGE	1,213	278,614,575	6.21%	42	3.46%	11	0.91%	77	6.35%	130	10.72%
RIVERSIDE	1,203	201,689,082	4.49%	65	5.40%	33	2.74%	193	16.04%	291	24.19%
FRESNO	1,162	109,407,547	2.44%	82	7.06%	20	1.72%	60	5.16%	162	13.94%
TULARE	1,152	110,009,753	2.45%	66	5.73%	17	1.48%	97	8.42%	180	15.63%
ALAMEDA	1,059	257,368,392	5.73%	19	1.79%	20	1.89%	59	5.57%	98	9.25%
CONTRA COSTA	858	191,325,616	4.26%	31	3.61%	17	1.98%	87	10.14%	135	15.73%
VENTURA	611	163,877,785	3.65%	17	2.78%	7	1.15%	40	6.55%	64	10.47%
IMPERIAL	532	54,339,574	1.21%	35	6.58%	13	2.44%	32	6.02%	80	15.04%
SONOMA	461	94,177,042	2.10%	15	3.25%	4	0.87%	25	5.42%	44	9.54%
OTHER COUNTIES	4,159	636,572,428	14.18%	168	4.04%	70	1.68%	290	6.97%	528	12.70%
Total CalHFA	24,320	\$ 4,489,695,431	100.00%	1,019	4.19%	408	1.68%	2,075	8.53%	3,502	14.40%

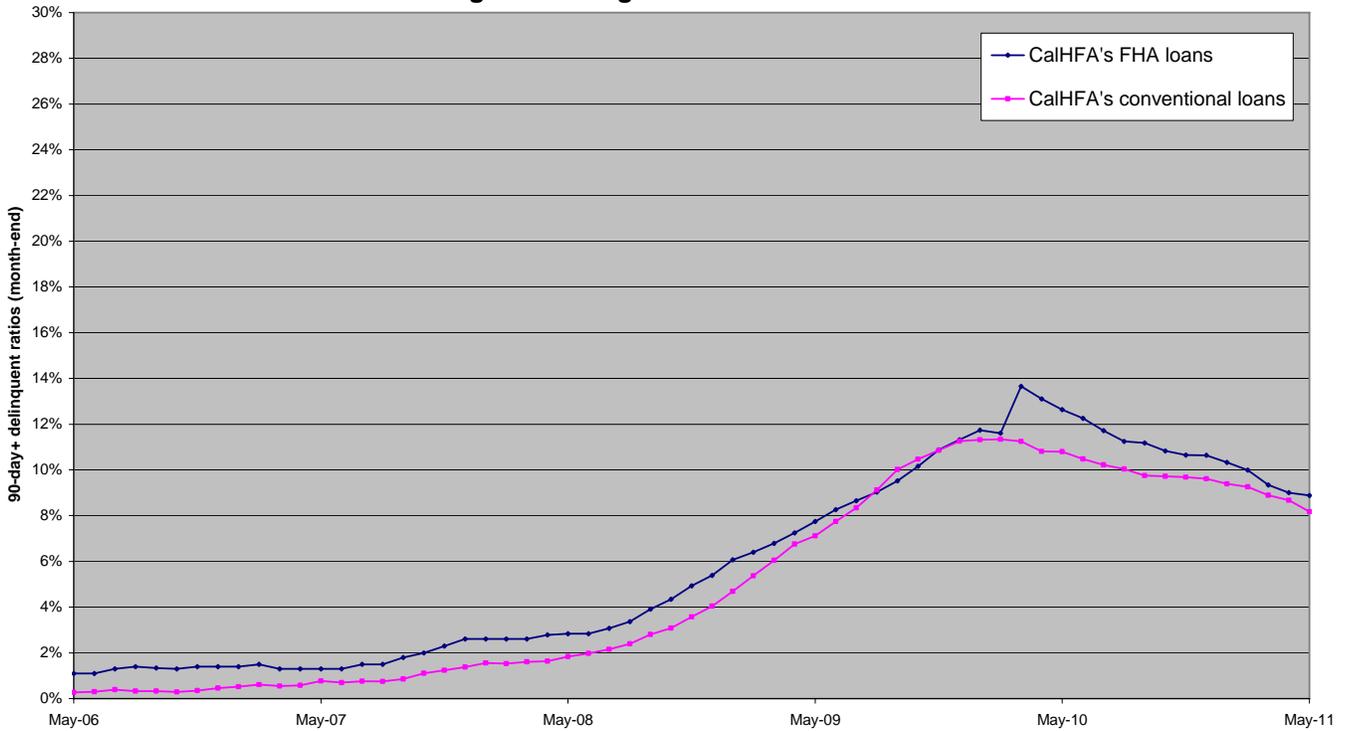
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



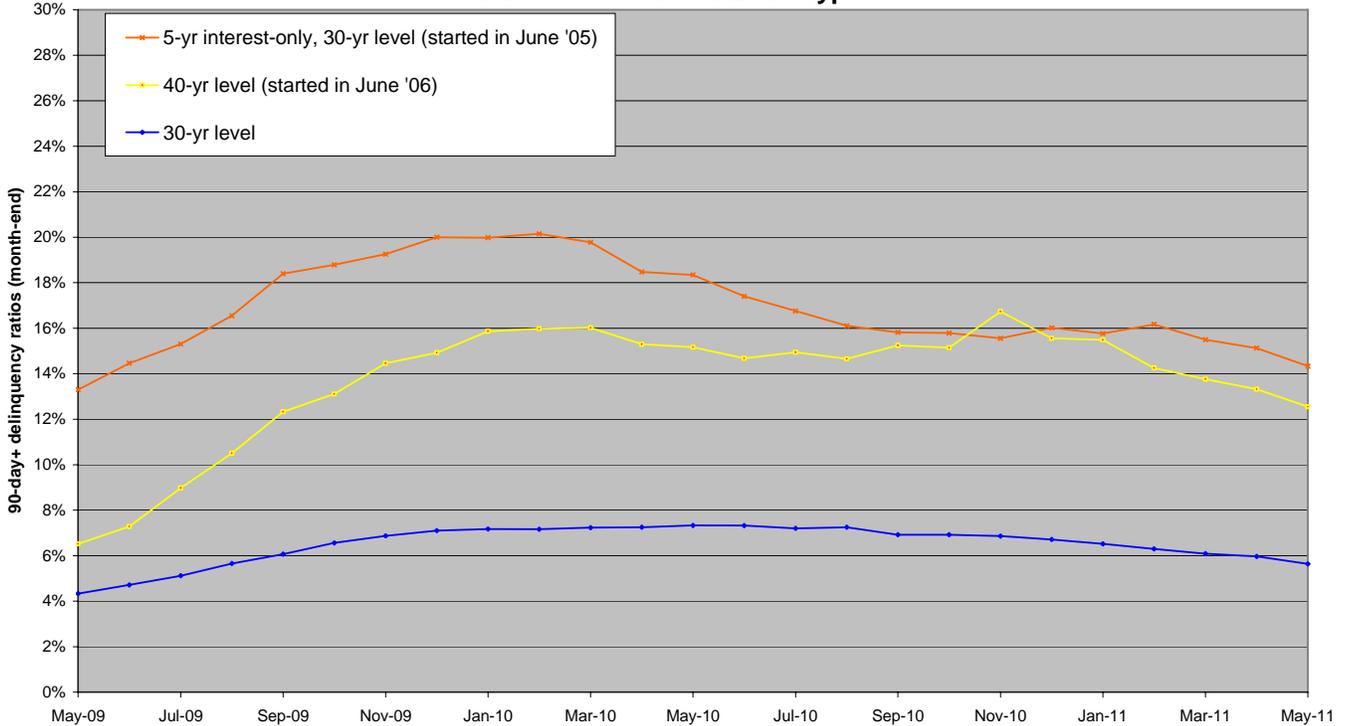
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



**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 June 30, 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-May	Reverted to CalHFA June	Total Trustee Sales	Repurchased by Lender Jan-May	Market Sale(s) Jan-May	Repurchased by Lender June	Market Sale(s) June	Total Disposition of REO(s)		
FHA/RHS/VA	198	287	41	328	279		39		318	208	\$ 38,475,399
Conventional	1084	649	116	765		766		176	942	907	199,025,290
<b>Total</b>	<b>1282</b>	<b>936</b>	<b>157</b>	<b>1,093</b>	<b>279</b>	<b>766</b>	<b>39</b>	<b>176</b>	<b>1,260</b>	<b>1,115</b>	<b>\$ 237,500,689</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	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	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, and there are eleven (11) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of June 30, 2011						
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	2,639	\$ (52,082,436)	2,216	\$ (99,159,292)		
Short Sales	534	(6,727,160)	369	(16,070,606)	1,504	\$ (14,135,709)
3rd Party Sales	28	(192,550)	4	(170,867)	50	(436,095)
Active REOs			226	(11,080,556)		
Write-offs resulting from foreclosures					7,057	(67,775,274)
<b>Total:</b>	<b>3,201</b>	<b>\$ (59,002,145)</b>	<b>2,815</b>	<b>\$(126,481,320)</b>	<b>8,611</b>	<b>\$ (82,347,078)</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") 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 June 30, 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	318		7	\$ 67,689,964		
Conventional		942	121	284,659,461	\$(19,277,442)	\$(37,825,362)
	318	942	128	\$ 352,349,425	\$(19,277,442)	\$(37,825,362)

**2011 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of June 30, 2011)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,744	\$104,001,764	884	9.07%	\$10,030,235	9.64%
CHDAP/ECTP/HIRAP	20,018	162,955,797	942	4.71%	7,664,466	4.70%
Other <sup>(2)</sup>	268	3,505,982	0	0.00%	0	0.00%
	30,030	\$270,463,543	1,826	6.08%	\$17,694,701	6.54%

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

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