

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of September 30, 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	9,693	** \$ 1,204,836,402	28.73%	613	6.32%	206	2.13%	577	5.95%	1,396	14.40%
VA	302	42,453,532	1.01%	9	2.98%	3	0.99%	23	7.62%	35	11.59%
RHS	90	16,780,123	0.40%	1	1.11%	1	1.11%	19	21.11%	21	23.33%
Conventional loans											
with MI											
CalHFA MI Fund	6,441	1,703,805,371	40.62%	294	4.56%	163	2.53%	702	10.90%	1,159	17.99%
without MI											
Orig with no MI	5,191	1,035,548,908	24.69%	150	2.89%	64	1.23%	279	5.37%	493	9.50%
MI Cancelled*	1,365	190,874,722	4.55%	38	2.78%	11	0.81%	45	3.30%	94	6.89%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%

*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.

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30-yr level amort											
FHA	9,693	\$ 1,204,836,402	28.73%	613	6.32%	206	2.13%	577	5.95%	1,396	14.40%
VA	302	42,453,532	1.01%	9	2.98%	3	0.99%	23	7.62%	35	11.59%
RHS	90	16,780,123	0.40%	1	1.11%	1	1.11%	19	21.11%	21	23.33%
Conventional - with MI	3,438	814,166,481	19.41%	133	3.87%	68	1.98%	286	8.32%	487	14.17%
Conventional - w/o MI	5,749	1,034,397,354	24.66%	143	2.49%	56	0.97%	254	4.42%	453	7.88%
40-yr level amort											
Conventional - with MI	493	142,058,083	3.39%	26	5.27%	8	1.62%	74	15.01%	108	21.91%
Conventional - w/o MI	208	41,453,355	0.99%	7	3.37%	6	2.88%	15	7.21%	28	13.46%
5-yr IOP, 30-yr amort											
Conventional - with MI	2,510	747,580,808	17.82%	135	5.38%	87	3.47%	342	13.63%	564	22.47%
Conventional - w/o MI	599	150,572,920	3.59%	38	6.34%	13	2.17%	55	9.18%	106	17.70%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%
<i>Weighted average of conventional loans:</i>				482	3.71%	238	1.83%	1,026	7.89%	1,746	13.43%

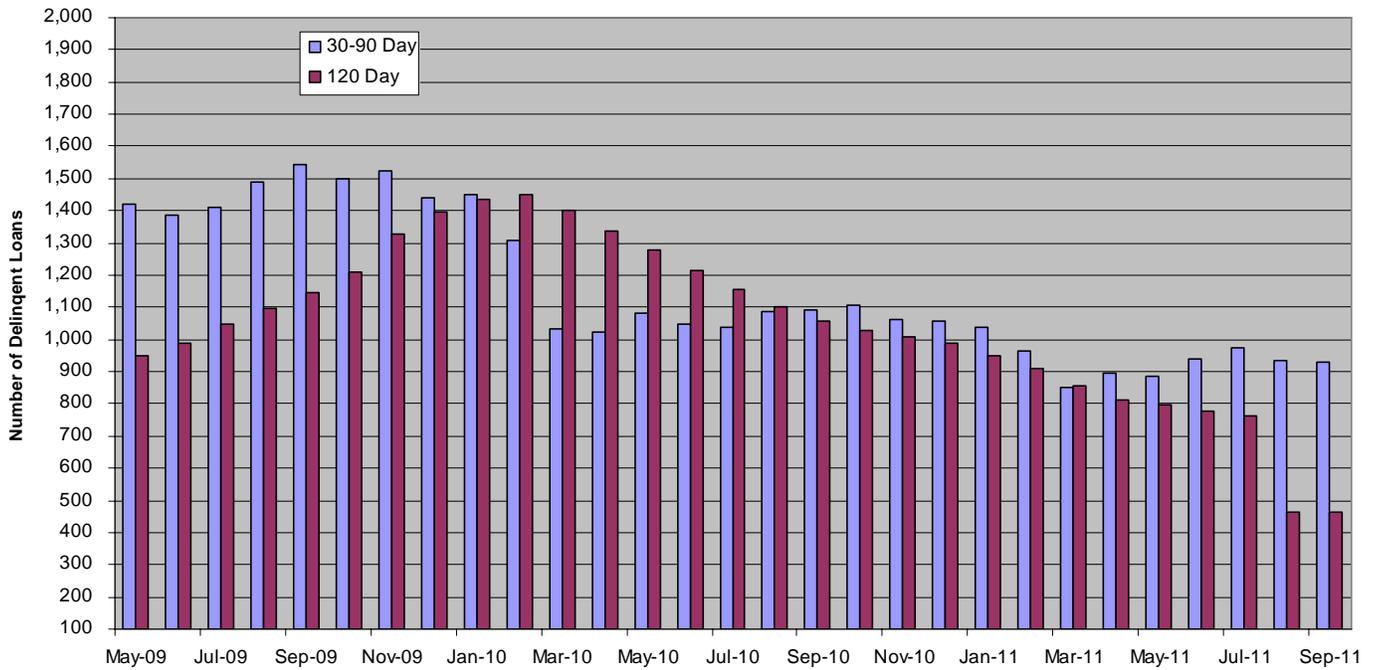
**Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of September 30, 2011**

	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	8,691	\$ 1,957,170,508	46.66%	336	3.87%	131	1.51%	522	6.01%	989	11.38%
GUILD MORTGAGE	5,382	929,660,759	22.16%	308	5.72%	119	2.21%	328	6.09%	755	14.03%
WELLS FARGO HOME MORTGAGE	2,382	277,286,964	6.61%	94	3.95%	44	1.85%	155	6.51%	293	12.30%
BAC HOME LOANS SERVICING, LP	2,145	415,806,081	9.91%	145	6.76%	80	3.73%	321	14.97%	546	25.45%
EVERHOME MORTGAGE COMPANY	2,074	198,903,864	4.74%	143	6.89%	19	0.92%	76	3.66%	238	11.48%
FIRST MORTGAGE CORP	937	186,169,452	4.44%	22	2.35%	24	2.56%	120	12.81%	166	17.72%
GMAC MORTGAGE CORP	898	120,554,037	2.87%	43	4.79%	17	1.89%	50	5.57%	110	12.25%
BANK OF AMERICA, NA	268	45,381,690	1.08%	8	2.99%	6	2.24%	27	10.07%	41	15.30%
WASHINGTON MUTUAL BANK	200	47,628,306	1.14%	4	2.00%	3	1.50%	36	18.00%	43	21.50%
CITIMORTGAGE, INC.	53	12,120,779	0.29%	1	1.89%	4	7.55%	9	16.98%	14	26.42%
DOVENMUEHLE MORTGAGE, INC.	45	1,407,289	0.03%	1	2.22%	0	0.00%	0	0.00%	1	2.22%
WESCOM CREDIT UNION	6	1,901,355	0.05%	0	0.00%	1	16.67%	1	16.67%	2	33.33%
PROVIDENT CREDIT UNION	1	307,973	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%

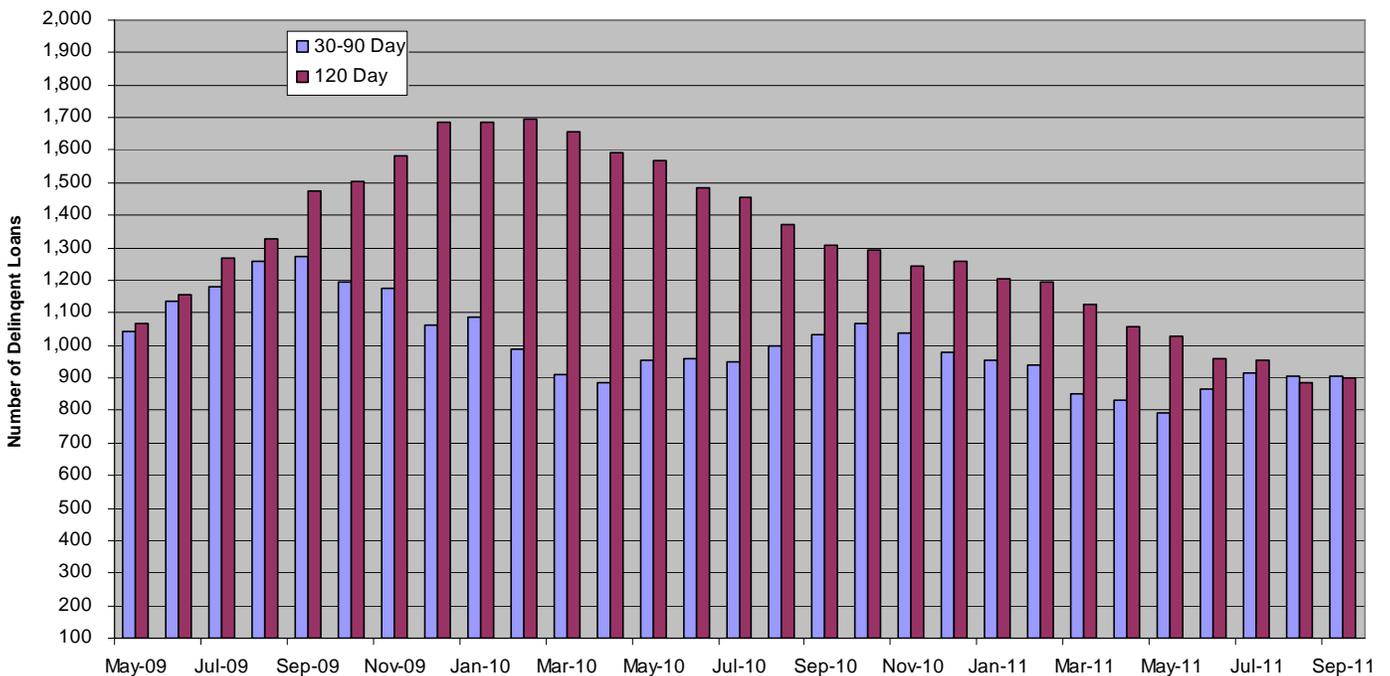
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of September 30, 2011**

	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	3,786	\$ 784,603,514	18.71%	184	4.86%	72	1.90%	237	6.26%	493	13.02%
SAN DIEGO	2,166	467,144,793	11.14%	89	4.11%	51	2.35%	194	8.96%	334	15.42%
SANTA CLARA	1,627	430,516,516	10.26%	36	2.21%	13	0.80%	87	5.35%	136	8.36%
KERN	1,371	144,839,323	3.45%	79	5.76%	24	1.75%	80	5.84%	183	13.35%
SACRAMENTO	1,164	208,305,311	4.97%	58	4.98%	21	1.80%	123	10.57%	202	17.35%
ORANGE	1,159	263,033,606	6.27%	40	3.45%	18	1.55%	73	6.30%	131	11.30%
FRESNO	1,126	103,828,161	2.48%	84	7.46%	24	2.13%	53	4.71%	161	14.30%
SAN BERNARDINO	1,114	187,113,557	4.46%	70	6.28%	29	2.60%	129	11.58%	228	20.47%
TULARE	1,096	101,404,112	2.42%	87	7.94%	21	1.92%	63	5.75%	171	15.60%
RIVERSIDE	1,083	175,472,068	4.18%	73	6.74%	44	4.06%	118	10.90%	235	21.70%
ALAMEDA	1,013	243,886,541	5.81%	22	2.17%	12	1.18%	63	6.22%	97	9.58%
CONTRA COSTA	816	180,374,319	4.30%	33	4.04%	14	1.72%	78	9.56%	125	15.32%
VENTURA	588	156,528,526	3.73%	18	3.06%	10	1.70%	40	6.80%	68	11.56%
IMPERIAL	518	52,458,005	1.25%	43	8.30%	22	4.25%	31	5.98%	96	18.53%
SONOMA	444	89,987,988	2.15%	17	3.83%	2	0.45%	19	4.28%	38	8.56%
OTHER COUNTIES	4,011	604,802,718	14.42%	172	4.29%	71	1.77%	257	6.41%	500	12.47%
Total CalHFA	23,082	\$ 4,194,299,057	100.00%	1,105	4.79%	448	1.94%	1,645	7.13%	3,198	13.85%

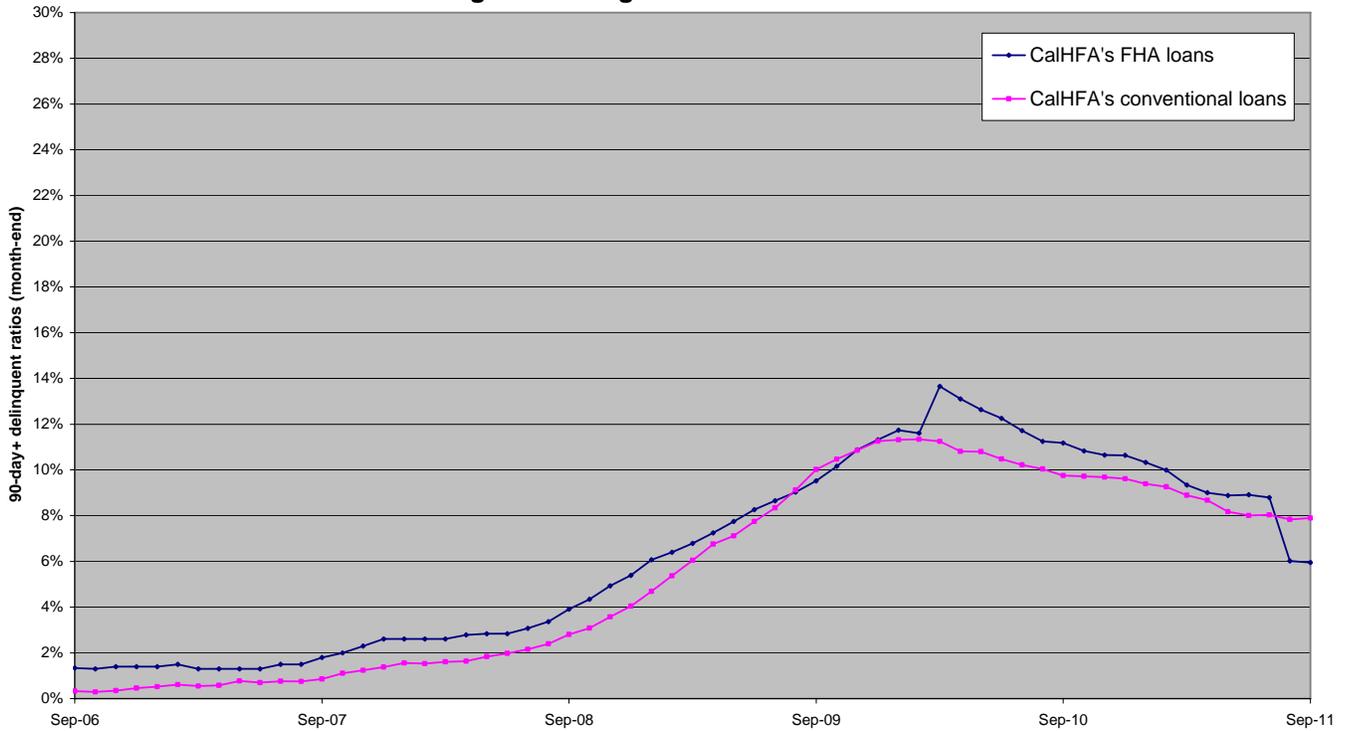
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



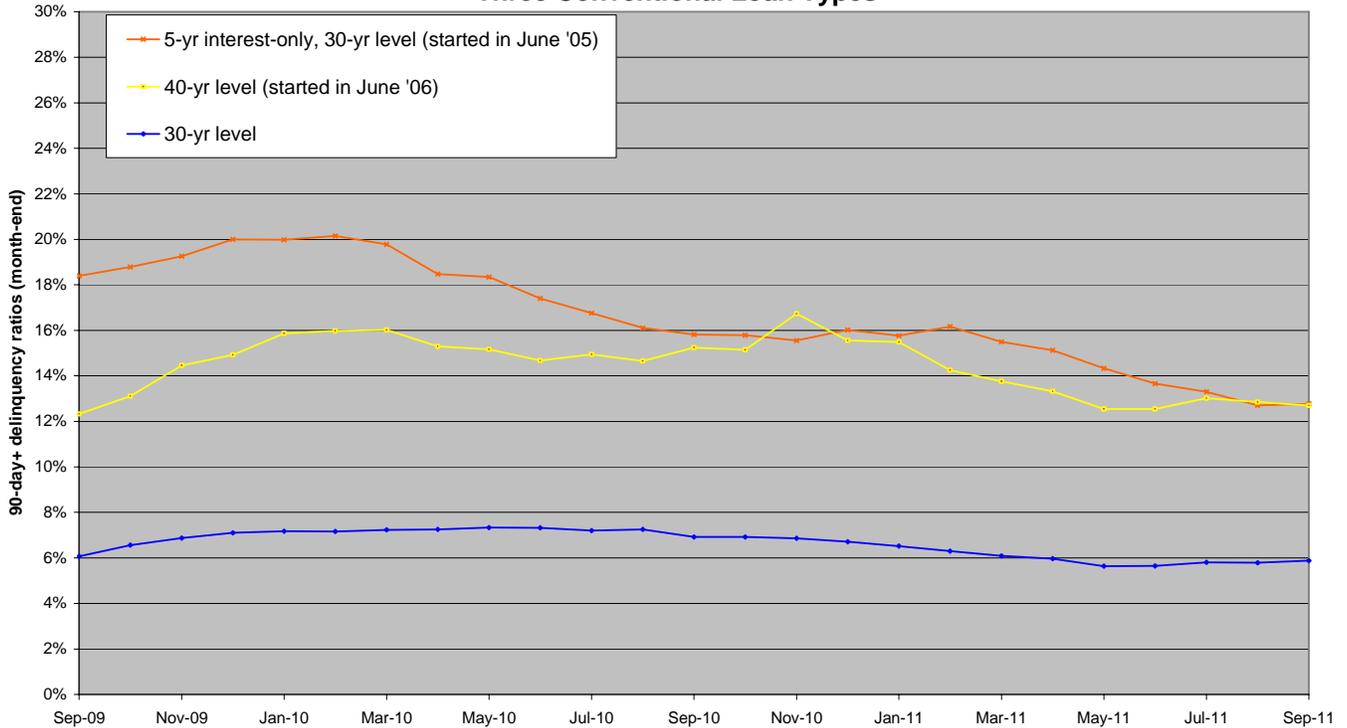
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 October 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-Sept	Reverted to CalHFA October	Total Trustee Sales	Repurchased by Lender Jan-Sept	Market Sale(s) Jan-Sept	Repurchased by Lender October	Market Sale(s) October	Total Disposition of REO(s)		
FHA/RHS/VA	198	429	23	452	467		44		511	139	\$ 26,506,163
Conventional	1,084	1,086	84	1,170		1,408		143	1,551	703	153,106,377
Total	1,282	1,515	107	1,622	467	1,408	44	143	2,062	842	\$ 179,612,540

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 eighteen (18) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of October 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	3,248	\$ (81,772,564)	2,538	\$ (114,284,843)		
Short Sales	605	(12,995,546)	395	(17,459,484)	1,729	\$ (15,961,567)
3rd Party Sales	31	(188,317)	4	(170,867)	66	(584,723)
Active REOs			62	(3,084,806)		
Write-offs resulting from foreclosures					7,810	(74,971,655)
Total:	3,884	\$ (94,956,428)	2,999	\$ (135,000,000)	9,605	\$ (91,517,945)

(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 FundTM) 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 October 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	511		16	\$ 106,305,929		
Conventional		1,551	192	468,254,295	\$ (55,072,502)	\$ (54,190,350)
	511	1,551	208	\$ 574,560,225	\$ (55,072,502)	\$ (54,190,350)

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

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,323	\$99,526,168	1,320	14.16%	\$14,791,887	14.86%
CHDAP/ECTP/HiRAP	20,741	164,898,003	1,482	7.15%	11,966,018	7.26%
Other ⁽²⁾	246	3,344,872	18	7.32%	107,664	3.22%
	30,310	\$267,769,044	2,820	9.30%	\$26,865,569	10.03%

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

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