

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of February 29, 2012

	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	9,418	\$ 1,150,620,856	29.21%	540	5.73%	167	1.77%	648	6.88%	1,355	14.39%
VA	281	38,550,006	0.98%	10	3.56%	3	1.07%	23	8.19%	36	12.81%
RHS	86	15,824,107	0.40%	4	4.65%	1	1.16%	15	17.44%	20	23.26%
Conventional loans											
with MI											
CalHFA MI Fund	6,010	1,572,926,184	39.94%	250	4.16%	131	2.18%	717	11.93%	1,098	18.27%
without MI											
Orig with no MI	4,983	979,780,867	24.88%	157	3.15%	55	1.10%	284	5.70%	496	9.95%
MI Cancelled*	1,308	180,872,281	4.59%	27	2.06%	9	0.69%	43	3.29%	79	6.04%
Total CalHFA	22,086	\$ 3,938,574,301	100.00%	988	4.47%	366	1.66%	1,730	7.83%	3,084	13.96%

*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											
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VA	281	38,550,006	0.98%	10	3.56%	3	1.07%	23	8.19%	36	12.81%
RHS	86	15,824,107	0.40%	4	4.65%	1	1.16%	15	17.44%	20	23.26%
Conventional - with MI	3,264	763,320,496	19.38%	125	3.83%	55	1.69%	293	8.98%	473	14.49%
Conventional - w/o MI	5,528	979,802,331	24.88%	144	2.60%	54	0.98%	250	4.52%	448	8.10%
40-yr level amort											
Conventional - with MI	461	132,022,107	3.35%	18	3.90%	11	2.39%	66	14.32%	95	20.61%
Conventional - w/o MI	199	39,465,984	1.00%	7	3.52%	2	1.01%	16	8.04%	25	12.56%
5-yr IOP, 30-yr amort											
Conventional - with MI	2,285	677,583,581	17.20%	107	4.68%	65	2.84%	358	15.67%	530	23.19%
Conventional - w/o MI	564	141,384,832	3.59%	33	5.85%	8	1.42%	61	10.82%	102	18.09%
Total CalHFA	22,086	\$ 3,938,574,301	100.00%	988	4.47%	366	1.66%	1,730	7.83%	3,084	13.96%
<i>Weighted average of conventional loans:</i>				434	3.53%	195	1.59%	1,044	8.49%	1,673	13.60%

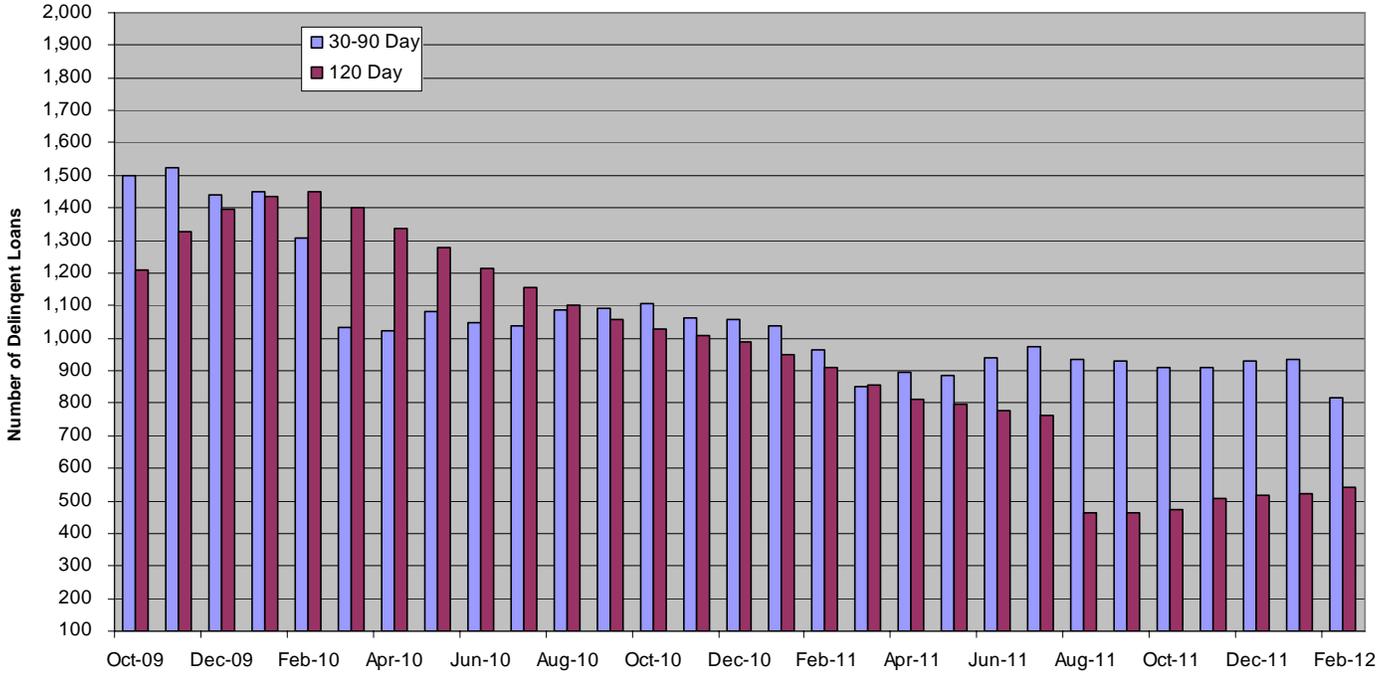
**Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of February 29, 2012**

	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	8,298	\$ 1,843,142,177	46.80%	297	3.58%	114	1.37%	591	7.12%	1,002	12.08%
GUILD MORTGAGE	5,146	870,589,419	22.10%	260	5.05%	84	1.63%	328	6.37%	672	13.06%
WELLS FARGO HOME MORTGAGE	2,311	265,277,791	6.74%	88	3.81%	35	1.51%	181	7.83%	304	13.15%
BAC HOME LOANS SERVICING, LP	2,032	385,061,738	9.78%	121	5.95%	59	2.90%	333	16.39%	513	25.25%
EVERHOME MORTGAGE COMPANY	2,013	189,103,615	4.80%	135	6.71%	30	1.49%	73	3.63%	238	11.82%
FIRST MORTGAGE CORP	866	168,564,558	4.28%	27	3.12%	20	2.31%	98	11.32%	145	16.74%
GMAC MORTGAGE CORP	870	114,818,102	2.92%	46	5.29%	11	1.26%	51	5.86%	108	12.41%
BANK OF AMERICA, NA	260	42,845,627	1.09%	7	2.69%	4	1.54%	25	9.62%	36	13.85%
JPMORGAN CHASE BANK, N.A.	190	44,661,783	1.13%	6	3.16%	5	2.63%	37	19.47%	48	25.26%
CITIMORTGAGE, INC.	50	11,353,037	0.29%	1	2.00%	2	4.00%	11	22.00%	14	28.00%
DOVENMUEHLE MORTGAGE, INC.	44	1,344,385	0.03%	0	0.00%	1	2.27%	1	2.27%	2	4.55%
WESCOM CREDIT UNION	5	1,506,744	0.04%	0	0.00%	1	20.00%	1	20.00%	2	40.00%
PROVIDENT CREDIT UNION	1	305,326	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	22,086	\$ 3,938,574,301	100.00%	988	4.47%	366	1.66%	1,730	7.83%	3,084	13.96%

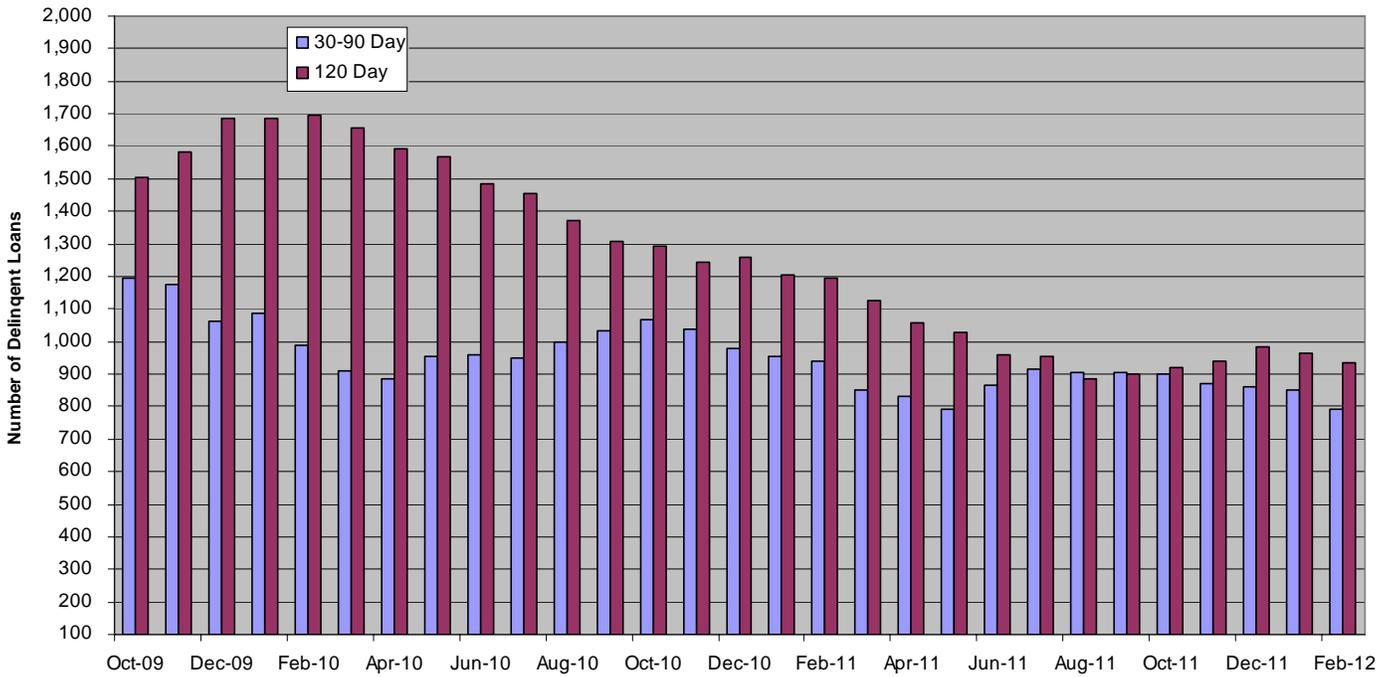
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of February 29, 2012**

	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	3,659	\$ 747,903,992	18.99%	163	4.45%	46	1.26%	273	7.46%	482	13.17%
SAN DIEGO	2,027	431,627,954	10.96%	83	4.09%	32	1.58%	206	10.16%	321	15.84%
SANTA CLARA	1,541	402,275,191	10.21%	30	1.95%	15	0.97%	93	6.04%	138	8.96%
KERN	1,326	136,867,791	3.48%	83	6.26%	24	1.81%	61	4.60%	168	12.67%
SACRAMENTO	1,095	190,693,630	4.84%	53	4.84%	25	2.28%	117	10.68%	195	17.81%
ORANGE	1,103	246,539,242	6.26%	33	2.99%	21	1.90%	80	7.25%	134	12.15%
FRESNO	1,094	99,332,736	2.52%	70	6.40%	19	1.74%	64	5.85%	153	13.99%
TULARE	1,076	97,591,428	2.48%	67	6.23%	18	1.67%	73	6.78%	158	14.68%
SAN BERNARDINO	1,054	173,486,485	4.40%	40	3.80%	15	1.42%	145	13.76%	200	18.98%
RIVERSIDE	1,030	163,249,841	4.14%	61	5.92%	24	2.33%	141	13.69%	226	21.94%
ALAMEDA	966	229,549,127	5.83%	22	2.28%	9	0.93%	57	5.90%	88	9.11%
CONTRA COSTA	773	168,428,782	4.28%	31	4.01%	21	2.72%	74	9.57%	126	16.30%
VENTURA	558	146,543,461	3.72%	19	3.41%	10	1.79%	38	6.81%	67	12.01%
IMPERIAL	510	50,801,655	1.29%	34	6.67%	8	1.57%	38	7.45%	80	15.69%
SONOMA	431	85,903,375	2.18%	16	3.71%	4	0.93%	17	3.94%	37	8.58%
OTHER COUNTIES	3,843	567,779,608	14.42%	183	4.76%	75	1.95%	253	6.58%	511	13.30%
Total CalHFA	22,086	\$ 3,938,574,301	100.00%	988	4.47%	366	1.66%	1,730	7.83%	3,084	13.96%

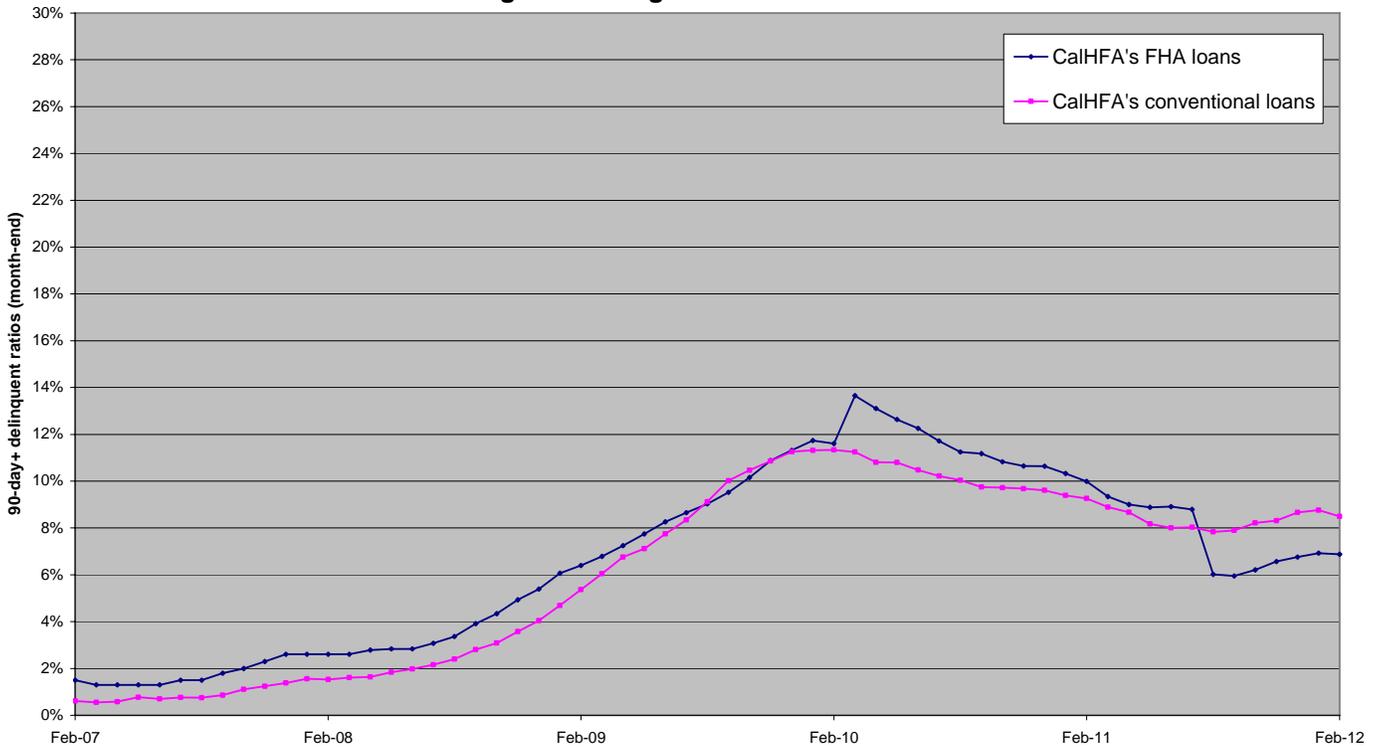
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



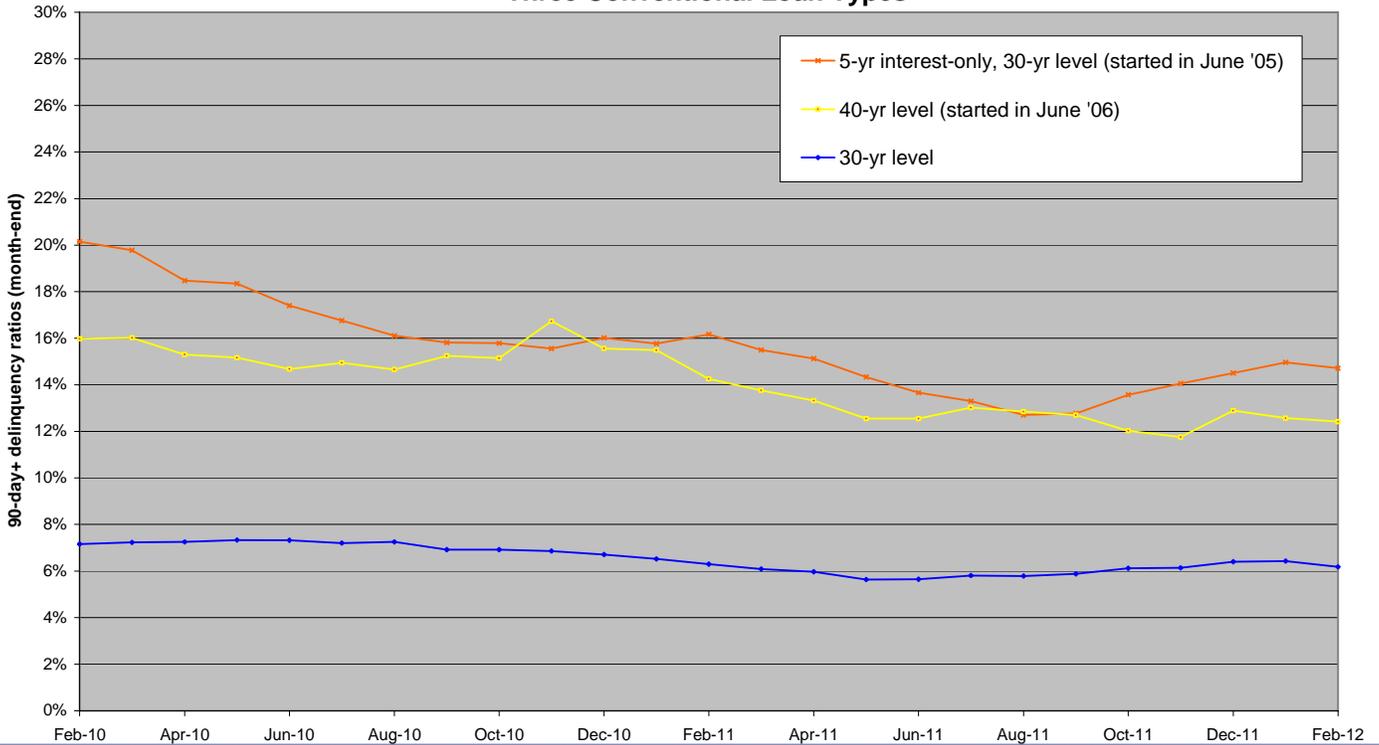
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 March 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 Jan-Feb	Reverted to CalHFA March	Total Trustee Sales	Repurchased by Lender Jan-Feb	Market Sale(s) Jan-Feb	Repurchased by Lender March	Market Sale(s) March	Total Disposition of REO(s)		
FHA/RHS/VA	124	(6)	61	25	86	41		34			75	\$ 23,564,846
Conventional	565	5	240	87	327		234		132		531	122,389,671
Total	689	(1)	301	112	413	41	234	34	132	441	660	\$ 145,954,517

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	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
Total	1282	1807	570	1830	689	\$ 146,431,797

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, twenty two (22) 3rd party sales in calendar year 2011, and there are five (5) 3rd party sale to date 2012.

Accumulated Uninsured Losses as of March 31, 2012						
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	3,884	\$ (125,032,451)	2,594	\$ (116,958,687)		
Short Sales	691	(18,244,543)	395	(17,461,359)	2,086	\$ (18,802,914)
3rd Party Sales	36	(196,576)	4	(170,867)	90	(781,403)
Active REOs			7	(409,087)		
Write-offs resulting from foreclosures					8,520	(82,274,077)
Total:	4,611	\$ (143,473,570)	3,000	\$ (135,000,000)	10,696	\$ (101,858,394)

(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") 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 Loss
(As of March 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	75		7	\$ 15,563,148		
Conventional		366	55	114,835,233	\$ (27,651,096)	\$ (990,369)
	75	366	62	\$ 130,398,381	\$ (27,651,096)	\$ (990,369)

**2012 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of March 31, 2012)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HICAP	8,936	\$95,386,138	316	3.54%	\$3,626,697	3.80%
CHDAP/ECTP/HiRAP	21,350	165,542,493	388	1.82%	3,059,111	1.85%
Other ⁽²⁾	242	3,288,739	2	0.83%	10,500	0.32%
	30,528	\$264,217,369	706	2.31%	\$6,696,308	2.53%

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

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