

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of January 31, 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	9,468	\$ 1,160,965,744	29.06%	618	6.53%	184	1.94%	656	6.93%	1,458	15.40%
VA	285	39,845,800	1.00%	7	2.46%	2	0.70%	25	8.77%	34	11.93%
RHS	88	16,283,308	0.41%	4	4.55%	1	1.14%	17	19.32%	22	25.00%
Conventional loans											
with MI											
CalHFA MI Fund	6,113	1,602,810,812	40.12%	272	4.45%	147	2.40%	751	12.29%	1,170	19.14%
without MI											
Orig with no MI	5,029	991,807,681	24.83%	137	2.72%	60	1.19%	302	6.01%	499	9.92%
MI Cancelled*	1,319	182,871,119	4.58%	35	2.65%	16	1.21%	38	2.88%	89	6.75%
Total CalHFA	22,302	\$ 3,994,584,463	100.00%	1,073	4.81%	410	1.84%	1,789	8.02%	3,272	14.67%

*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	9,468	\$ 1,160,965,744	29.06%	618	6.53%	184	1.94%	656	6.93%	1,458	15.40%
VA	285	39,845,800	1.00%	7	2.46%	2	0.70%	25	8.77%	34	11.93%
RHS	88	16,283,308	0.41%	4	4.55%	1	1.14%	17	19.32%	22	25.00%
Conventional - with MI	3,304	774,193,041	19.38%	130	3.93%	55	1.66%	311	9.41%	496	15.01%
Conventional - w/o MI	5,574	991,116,181	24.81%	134	2.40%	64	1.15%	260	4.66%	458	8.22%
40-yr level amort											
Conventional - with MI	469	134,687,303	3.37%	25	5.33%	16	3.41%	69	14.71%	110	23.45%
Conventional - w/o MI	199	39,494,884	0.99%	6	3.02%	2	1.01%	15	7.54%	23	11.56%
5-yr IOP, 30-yr amort											
Conventional - with MI	2,340	693,930,467	17.37%	117	5.00%	76	3.25%	371	15.85%	564	24.10%
Conventional - w/o MI	575	144,067,735	3.61%	32	5.57%	10	1.74%	65	11.30%	107	18.61%
Total CalHFA	22,302	\$ 3,994,584,463	100.00%	1,073	4.81%	410	1.84%	1,789	8.02%	3,272	14.67%
<i>Weighted average of conventional loans:</i>				444	3.56%	223	1.79%	1,091	8.76%	1,758	14.11%

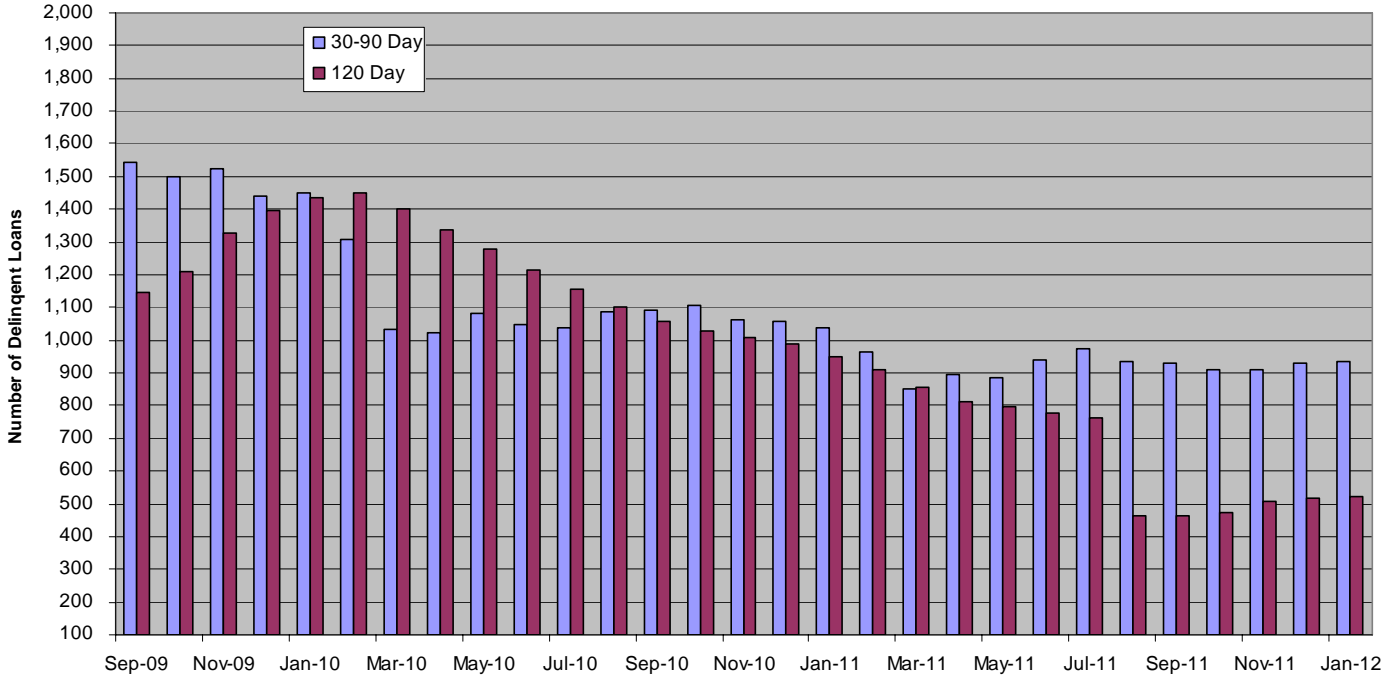
**Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of January 31, 2012**

	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	8,397	\$ 1,871,585,684	46.85%	327	3.89%	136	1.62%	615	7.32%	1,078	12.84%
GUILD MORTGAGE	5,198	883,505,798	22.12%	289	5.56%	103	1.98%	341	6.56%	733	14.10%
WELLS FARGO HOME MORTGAGE	2,323	267,248,769	6.69%	93	4.00%	44	1.89%	178	7.66%	315	13.56%
BAC HOME LOANS SERVICING, LP	2,053	390,676,160	9.78%	127	6.19%	68	3.31%	342	16.66%	537	26.16%
EVERHOME MORTGAGE COMPANY	2,026	191,198,166	4.79%	143	7.06%	22	1.09%	85	4.20%	250	12.34%
FIRST MORTGAGE CORP	878	171,572,132	4.30%	31	3.53%	19	2.16%	97	11.05%	147	16.74%
GMAC MORTGAGE CORP	874	115,726,401	2.90%	49	5.61%	9	1.03%	54	6.18%	112	12.81%
BANK OF AMERICA, NA	260	42,902,721	1.07%	5	1.92%	4	1.54%	26	10.00%	35	13.46%
WASHINGTON MUTUAL BANK	192	45,438,728	1.14%	6	3.13%	3	1.56%	37	19.27%	46	23.96%
CITIMORTGAGE, INC.	51	11,559,185	0.29%	1	1.96%	2	3.92%	12	23.53%	15	29.41%
DOVENMUEHLE MORTGAGE, INC.	44	1,357,107	0.03%	1	2.27%	0	0.00%	1	2.27%	2	4.55%
WESCOM CREDIT UNION	5	1,507,752	0.04%	1	20.00%	0	0.00%	1	20.00%	2	40.00%
PROVIDENT CREDIT UNION	1	305,860	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	22,302	\$ 3,994,584,463	100.00%	1,073	4.81%	410	1.84%	1,789	8.02%	3,272	14.67%

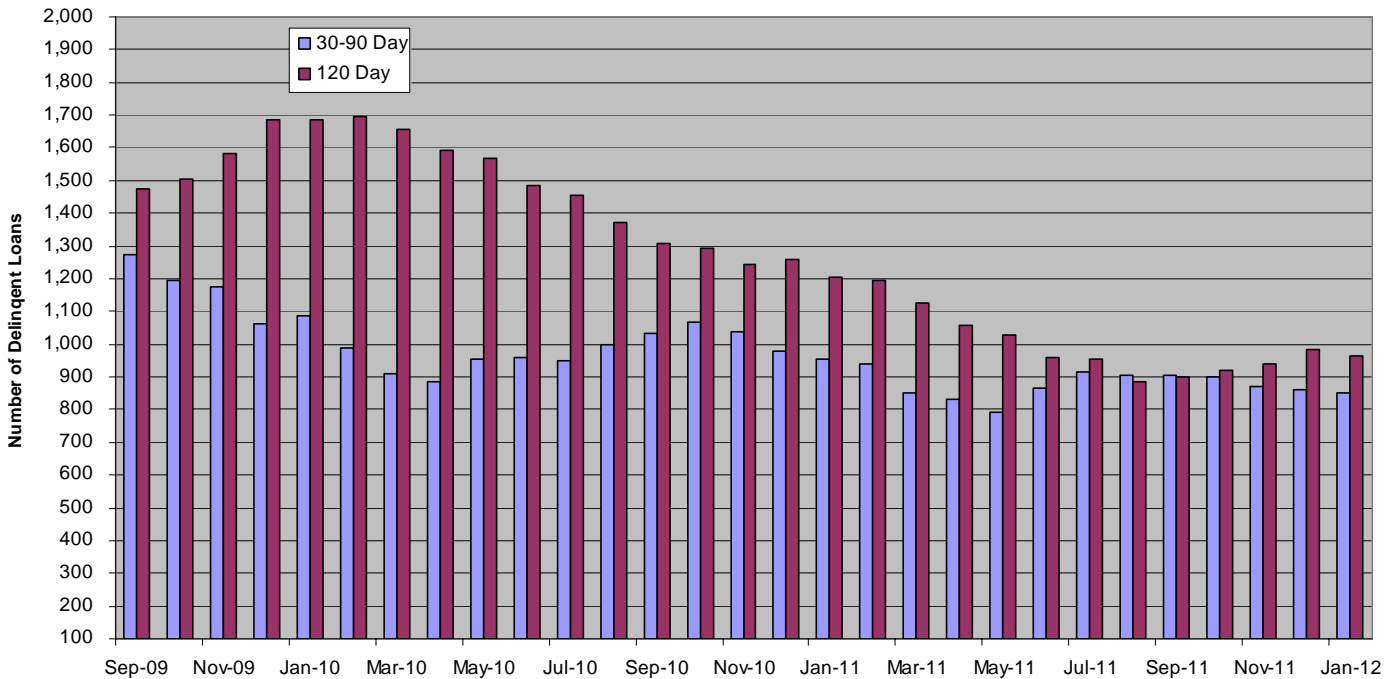
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of January 31, 2012**

	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	3,685	\$ 754,813,635	18.90%	164	4.45%	52	1.41%	283	7.68%	499	13.54%
SAN DIEGO	2,064	441,133,961	11.04%	83	4.02%	38	1.84%	219	10.61%	340	16.47%
SANTA CLARA	1,559	408,178,953	10.22%	29	1.86%	20	1.28%	93	5.97%	142	9.11%
KERN	1,330	137,973,703	3.45%	98	7.37%	22	1.65%	67	5.04%	187	14.06%
SACRAMENTO	1,119	196,308,010	4.91%	51	4.56%	24	2.14%	132	11.80%	207	18.50%
ORANGE	1,113	249,082,849	6.24%	36	3.23%	25	2.25%	70	6.29%	131	11.77%
FRESNO	1,103	100,387,691	2.51%	70	6.35%	26	2.36%	67	6.07%	163	14.78%
TULARE	1,079	98,240,230	2.46%	73	6.77%	29	2.69%	74	6.86%	176	16.31%
SAN BERNARDINO	1,062	175,694,498	4.40%	57	5.37%	23	2.17%	139	13.09%	219	20.62%
RIVERSIDE	1,041	165,942,411	4.15%	73	7.01%	27	2.59%	142	13.64%	242	23.25%
ALAMEDA	975	232,386,065	5.82%	21	2.15%	7	0.72%	61	6.26%	89	9.13%
CONTRA COSTA	781	170,534,406	4.27%	35	4.48%	20	2.56%	74	9.48%	129	16.52%
VENTURA	564	148,745,586	3.72%	18	3.19%	6	1.06%	43	7.62%	67	11.88%
IMPERIAL	512	51,119,336	1.28%	43	8.40%	13	2.54%	37	7.23%	93	18.16%
SONOMA	434	86,797,770	2.17%	22	5.07%	4	0.92%	19	4.38%	45	10.37%
OTHER COUNTIES	3,881	577,245,357	14.45%	200	5.15%	74	1.91%	269	6.93%	543	13.99%
Total CalHFA	22,302	\$ 3,994,584,463	100.00%	1,073	4.81%	410	1.84%	1,789	8.02%	3,272	14.67%

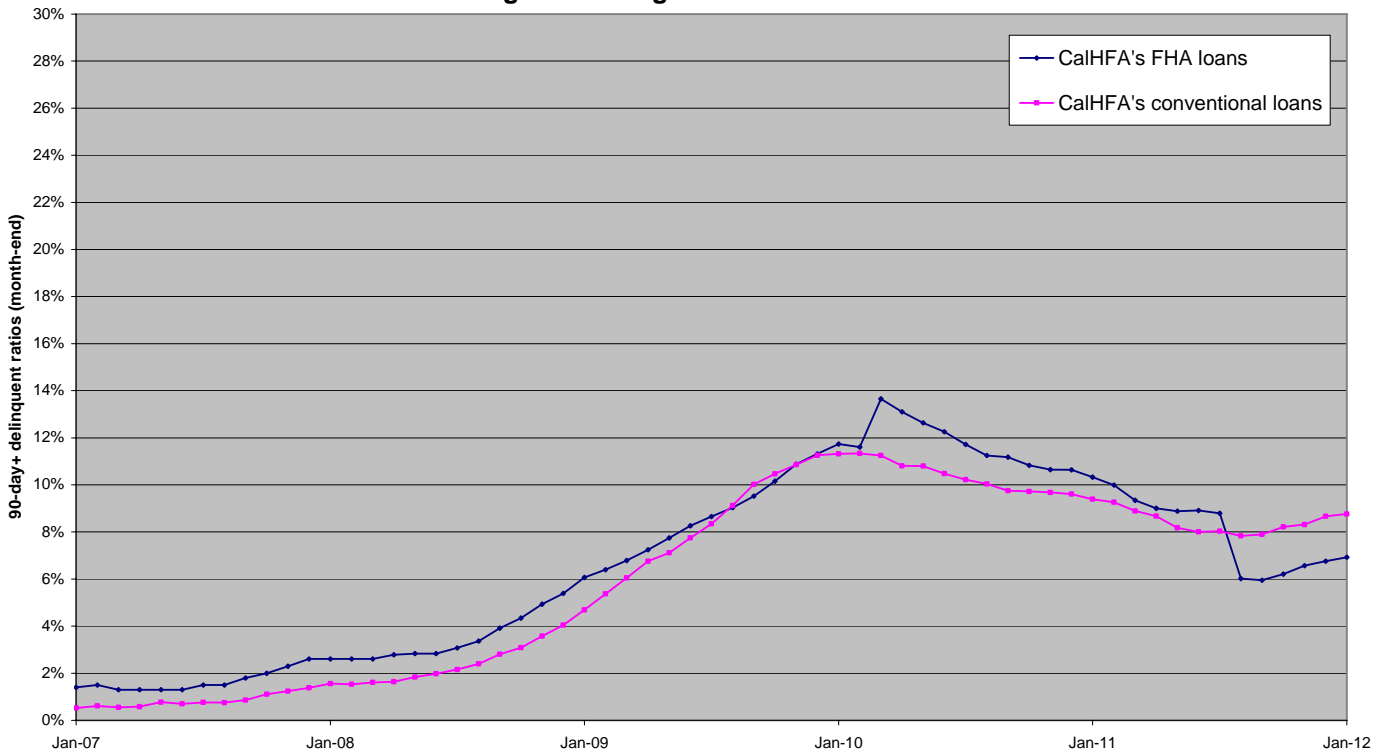
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



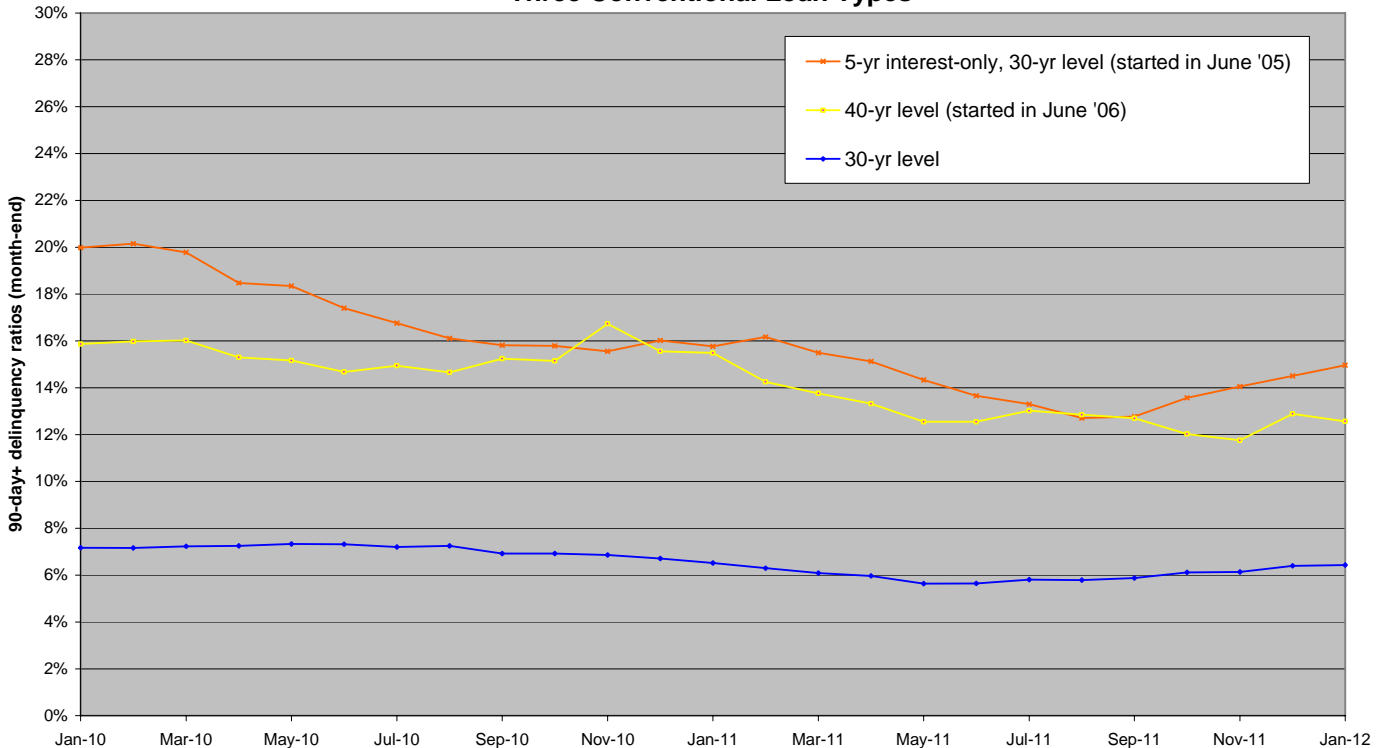
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 February 29, 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 February	REO Rescinded	Total Trustee Sales	Repurchased by Lender January	Market Sale(s) January	Repurchased by Lender February	Market Sale(s) February	Total Disposition of REO(s)		
FHA/RHS/VA	124	(5)	40	20		60	15		26		41	138	\$ 25,100,397
Conventional	565	6	114	123		237		113		120	233	575	133,134,491
Total	689	1	154	143	0	297	15	113	26	120	274	713	\$ 158,234,888

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 February 29, 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	3,752	\$ (115,457,101)	2,588	\$ (116,681,538)		
Short Sales	663	(17,588,559)	395	(17,461,359)	1,999	\$ (18,082,637)
3rd Party Sales	35	(196,576)	4	(170,867)	73	(630,761)
Active REOs			13	(686,236)		
Write-offs resulting from foreclosures					8,390	(80,977,441)
Total:	4,450	\$ (133,242,237)	3,000	\$ (135,000,000)	10,462	\$ (99,690,840)

(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 February 29, 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	41		3	\$ 8,642,961		
Conventional		233	27	71,249,467	\$ (17,311,324)	\$ (628,588)
	41	233	30	\$ 79,892,428	\$ (17,311,324)	\$ (628,588)

**2012 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of February 29, 2012)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,048	\$96,615,145	209	2.31%	\$2,452,294	2.54%
CHDAP/ECTP/HiRAP	21,175	165,256,082	262	1.24%	2,074,509	1.26%
Other ⁽²⁾	243	3,297,701	1	0.41%	1,950	0.06%
	30,466	\$265,168,928	472	1.55%	\$4,528,753	1.71%

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

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