

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

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of March 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	%
<b>Federal Guaranty</b>											
FHA	9,359	\$ 1,138,581,411	29.31%	477	5.10%	177	1.89%	626	6.69%	1,280	13.68%
VA	278	37,440,442	0.96%	8	2.88%	3	1.08%	23	8.27%	34	12.23%
RHS	86	15,798,669	0.41%	3	3.49%	0	0.00%	16	18.60%	19	22.09%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	5,916	1,545,735,463	39.78%	227	3.84%	125	2.11%	697	11.78%	1,049	17.73%
<b>without MI</b>											
Orig with no MI	4,939	968,343,405	24.92%	137	2.77%	55	1.11%	262	5.30%	454	9.19%
MI Cancelled*	1,300	179,353,900	4.62%	35	2.69%	10	0.77%	38	2.92%	83	6.38%
<b>Total CalHFA</b>	<b>21,878</b>	<b>\$ 3,885,253,290</b>	<b>100.00%</b>	<b>887</b>	<b>4.05%</b>	<b>370</b>	<b>1.69%</b>	<b>1,662</b>	<b>7.60%</b>	<b>2,919</b>	<b>13.34%</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 March 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	%
<b>30-yr level amort</b>											
FHA	9,359	\$ 1,138,581,411	29.31%	477	5.10%	177	1.89%	626	6.69%	1,280	13.68%
VA	278	37,440,442	0.96%	8	2.88%	3	1.08%	23	8.27%	34	12.23%
RHS	86	15,798,669	0.41%	3	3.49%	0	0.00%	16	18.60%	19	22.09%
Conventional - with MI	3,220	750,973,856	19.33%	115	3.57%	55	1.71%	279	8.66%	449	13.94%
Conventional - w/o MI	5,486	969,500,714	24.95%	132	2.41%	59	1.08%	228	4.16%	419	7.64%
<b>40-yr level amort</b>											
Conventional - with MI	454	129,610,542	3.34%	16	3.52%	8	1.76%	62	13.66%	86	18.94%
Conventional - w/o MI	197	38,954,335	1.00%	7	3.55%	0	0.00%	14	7.11%	21	10.66%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	2,242	665,151,065	17.12%	96	4.28%	62	2.77%	356	15.88%	514	22.93%
Conventional - w/o MI	556	139,242,256	3.58%	33	5.94%	6	1.08%	58	10.43%	97	17.45%
<b>Total CalHFA</b>	<b>21,878</b>	<b>\$ 3,885,253,290</b>	<b>100.00%</b>	<b>887</b>	<b>4.05%</b>	<b>370</b>	<b>1.69%</b>	<b>1,662</b>	<b>7.60%</b>	<b>2,919</b>	<b>13.34%</b>
<i>Weighted average of conventional loans:</i>				399	3.28%	190	1.56%	997	8.20%	1,586	13.05%

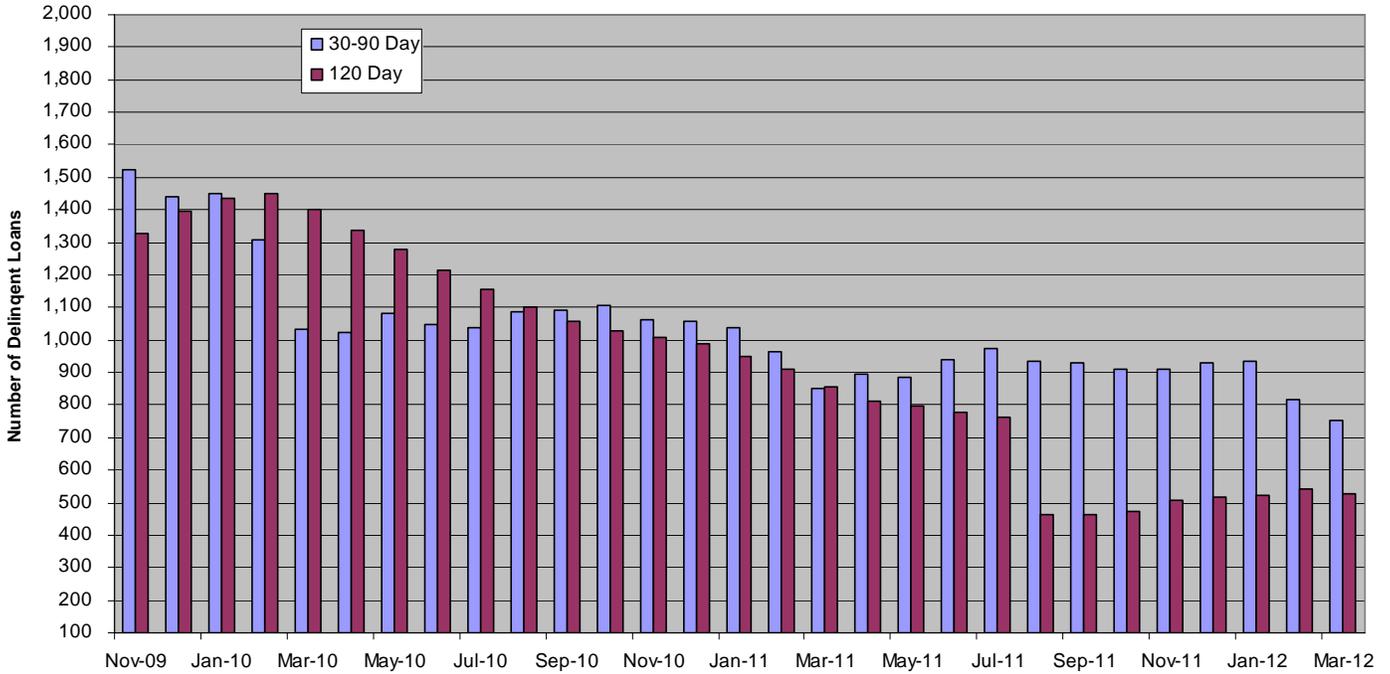
**Reconciled Loan Delinquency Summary  
All Active Loans By Loan Servicer  
As of March 31, 2012**

	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	8,215	\$ 1,818,967,838	46.82%	278	3.38%	110	1.34%	563	6.85%	951	11.58%
GUILD MORTGAGE	5,099	859,004,849	22.11%	236	4.63%	94	1.84%	311	6.10%	641	12.57%
WELLS FARGO HOME MORTGAGE	2,287	261,059,509	6.72%	81	3.54%	37	1.62%	171	7.48%	289	12.64%
BAC HOME LOANS SERVICING, LP	2,005	378,067,163	9.73%	110	5.49%	64	3.19%	313	15.61%	487	24.29%
EVERHOME MORTGAGE COMPANY	2,007	187,755,495	4.83%	114	5.68%	28	1.40%	77	3.84%	219	10.91%
FIRST MORTGAGE CORP	859	166,733,079	4.29%	23	2.68%	17	1.98%	98	11.41%	138	16.07%
GMAC MORTGAGE CORP	864	113,395,806	2.92%	34	3.94%	13	1.50%	52	6.02%	99	11.46%
BANK OF AMERICA, NA	259	42,491,705	1.09%	4	1.54%	2	0.77%	26	10.04%	32	12.36%
JPMORGAN CHASE BANK, N.A.	186	43,570,119	1.12%	6	3.23%	2	1.08%	37	19.89%	45	24.19%
CITIMORTGAGE, INC.	49	11,167,554	0.29%	1	2.04%	2	4.08%	11	22.45%	14	28.57%
DOVENMUEHLE MORTGAGE, INC.	42	1,229,655	0.03%	0	0.00%	1	2.38%	1	2.38%	2	4.76%
WESCOM CREDIT UNION	5	1,505,730	0.04%	0	0.00%	0	0.00%	2	40.00%	2	40.00%
PROVIDENT CREDIT UNION	1	304,789	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total CalHFA</b>	<b>21,878</b>	<b>\$ 3,885,253,290</b>	<b>100.00%</b>	<b>887</b>	<b>4.05%</b>	<b>370</b>	<b>1.69%</b>	<b>1,662</b>	<b>7.60%</b>	<b>2,919</b>	<b>13.34%</b>

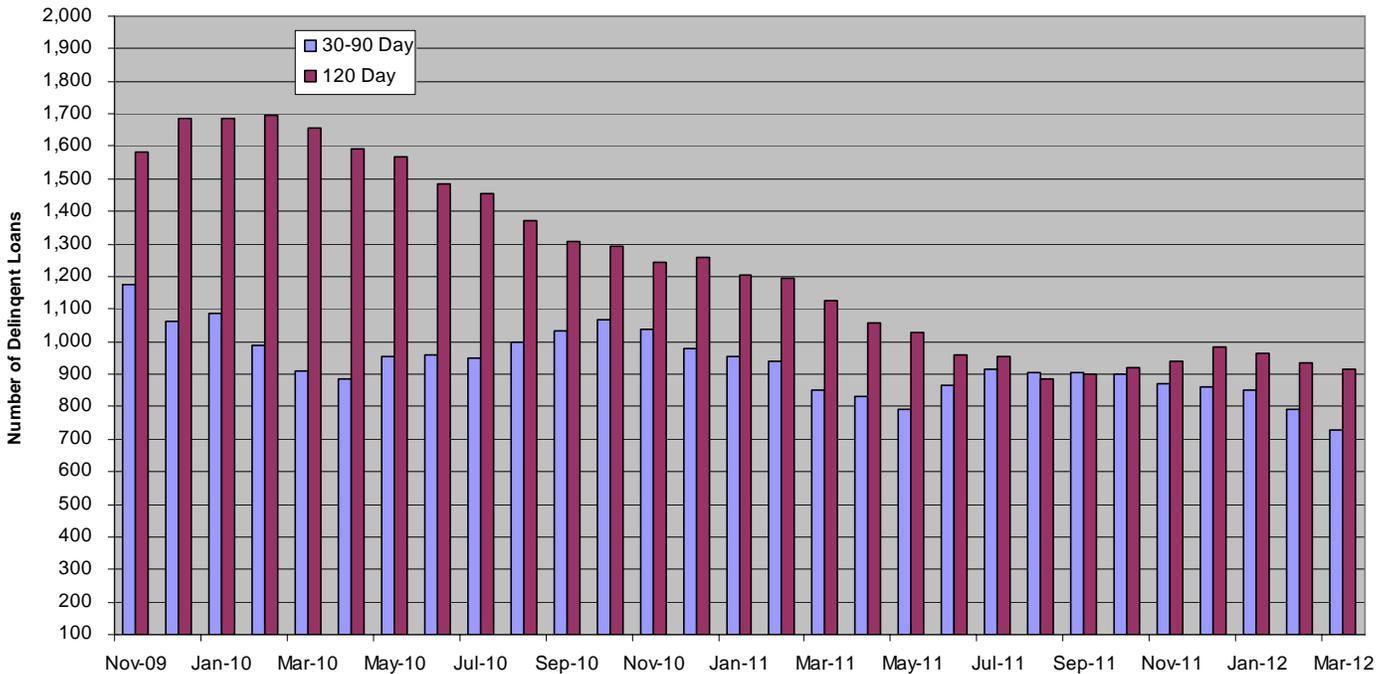
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of March 31, 2012**

	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	3,627	\$ 739,029,677	19.02%	144	3.97%	60	1.65%	257	7.09%	461	12.71%
SAN DIEGO	1,993	423,172,723	10.89%	76	3.81%	36	1.81%	197	9.88%	309	15.50%
SANTA CLARA	1,527	397,198,001	10.22%	29	1.90%	14	0.92%	87	5.70%	130	8.51%
KERN	1,317	135,529,064	3.49%	75	5.69%	21	1.59%	57	4.33%	153	11.62%
FRESNO	1,091	98,692,125	2.54%	69	6.32%	21	1.92%	59	5.41%	149	13.66%
ORANGE	1,085	241,247,975	6.21%	37	3.41%	19	1.75%	75	6.91%	131	12.07%
SACRAMENTO	1,079	187,419,737	4.82%	43	3.99%	26	2.41%	114	10.57%	183	16.96%
TULARE	1,070	96,236,611	2.48%	52	4.86%	19	1.78%	69	6.45%	140	13.08%
SAN BERNARDINO	1,047	171,581,571	4.42%	46	4.39%	19	1.81%	134	12.80%	199	19.01%
RIVERSIDE	1,015	160,255,356	4.12%	57	5.62%	19	1.87%	131	12.91%	207	20.39%
ALAMEDA	954	225,956,460	5.82%	21	2.20%	11	1.15%	53	5.56%	85	8.91%
CONTRA COSTA	765	166,810,825	4.29%	30	3.92%	12	1.57%	77	10.07%	119	15.56%
VENTURA	552	144,691,138	3.72%	17	3.08%	9	1.63%	40	7.25%	66	11.96%
IMPERIAL	508	50,386,887	1.30%	35	6.89%	4	0.79%	35	6.89%	74	14.57%
SONOMA	430	85,569,896	2.20%	15	3.49%	5	1.16%	19	4.42%	39	9.07%
OTHER COUNTIES	3,818	561,475,244	14.45%	141	3.69%	75	1.96%	258	6.76%	474	12.41%
<b>Total CalHFA</b>	<b>21,878</b>	<b>\$ 3,885,253,290</b>	<b>100.00%</b>	<b>887</b>	<b>4.05%</b>	<b>370</b>	<b>1.69%</b>	<b>1,662</b>	<b>7.60%</b>	<b>2,919</b>	<b>13.34%</b>

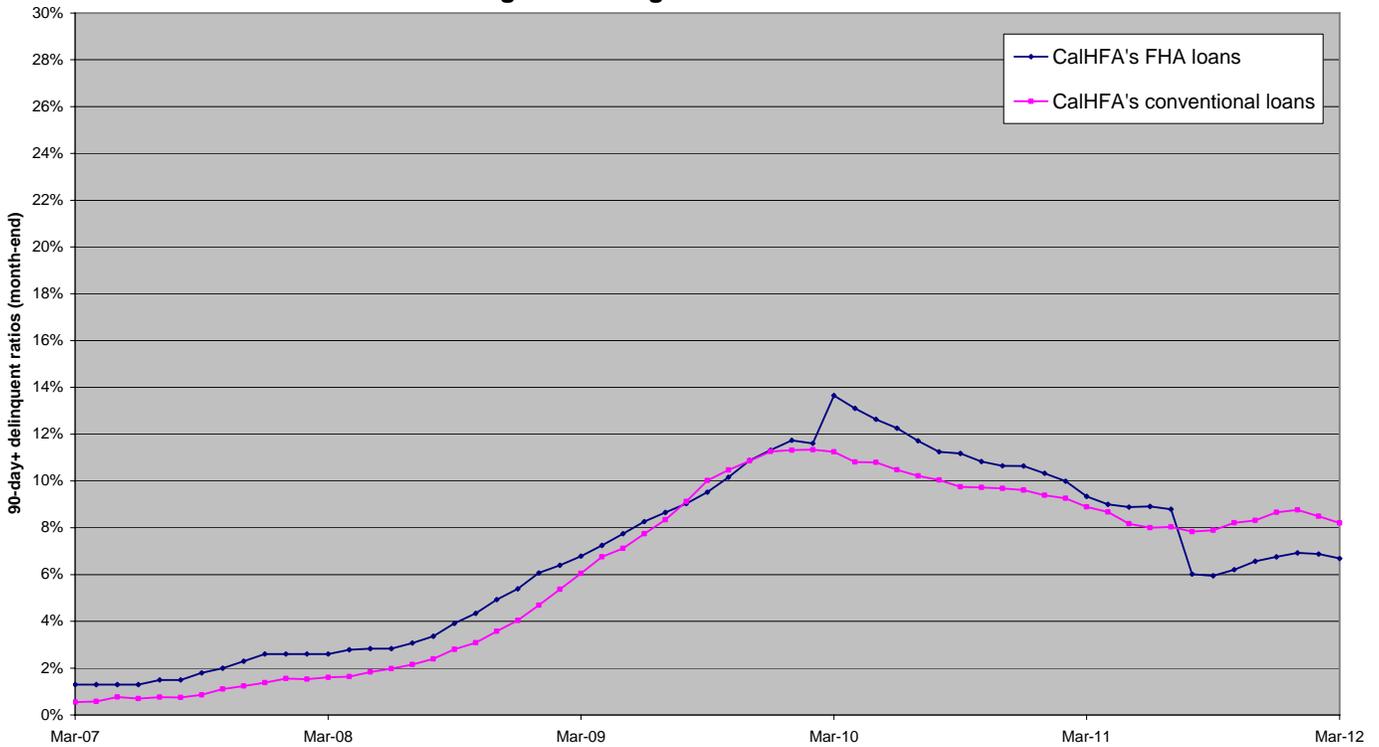
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



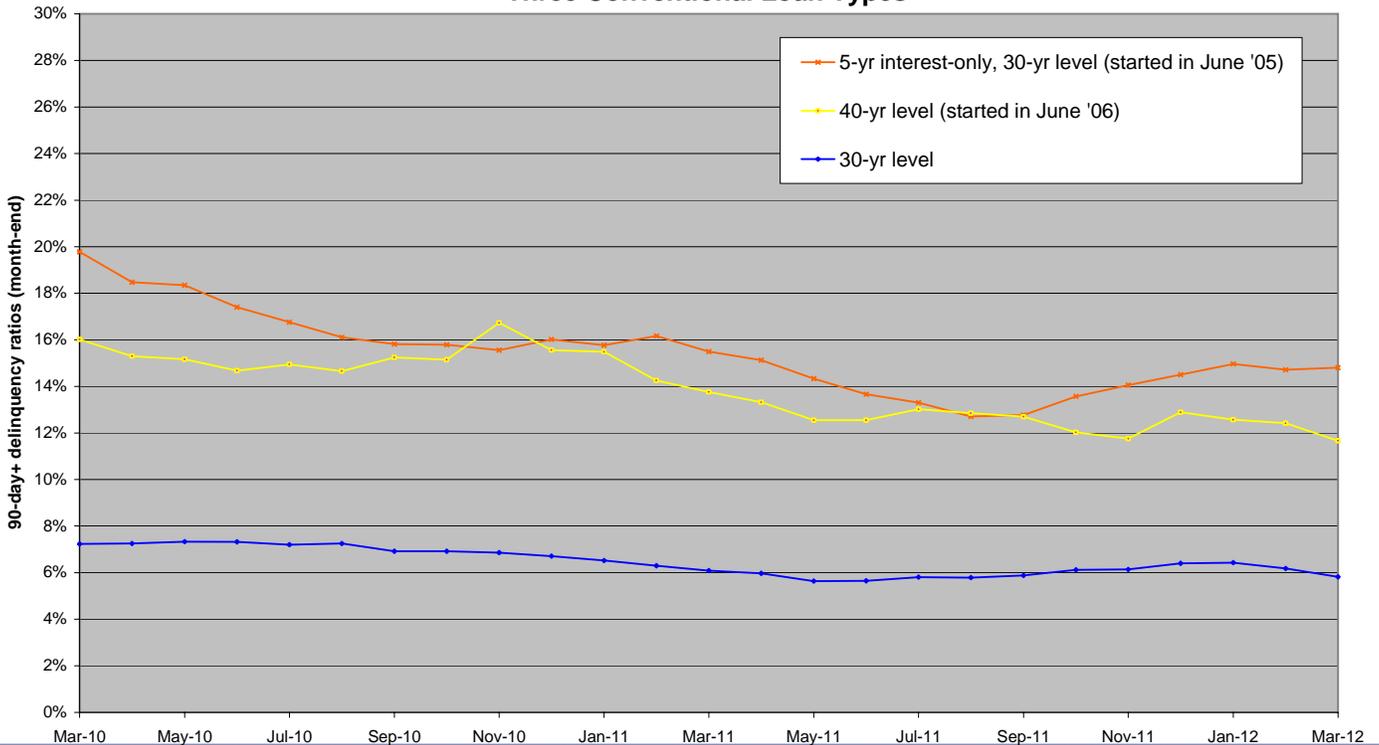
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



**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 April 30, 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-Mar	Reverted to CalHFA April	Total Trustee Sales	Repurchased by Lender Jan-Mar	Market Sale(s) Jan-Mar	Repurchased by Lender April	Market Sale(s) April	Total Disposition of REO(s)		
FHA/RHS/VA	124	(5)	85	38	123	75		25		100	142	\$ 25,973,660
Conventional	565	6	324	75	399		366		139	505	465	107,566,342
<b>Total</b>	<b>689</b>	<b>1</b>	<b>409</b>	<b>113</b>	<b>522</b>	<b>75</b>	<b>366</b>	<b>25</b>	<b>139</b>	<b>605</b>	<b>607</b>	<b>\$ 133,540,002</b>

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
<b>Total</b>	<b>1282</b>	<b>1807</b>	<b>570</b>	<b>1830</b>	<b>689</b>	<b>\$ 146,431,797</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, twenty two (22) 3rd party sales in calendar year 2011, and there are seven (7) 3rd party sale to date 2012.

Accumulated Uninsured Losses as of April 30, 2012						
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	4,024	\$ (134,395,191)	2,599	\$ (117,283,047)		
Short Sales	717	(21,594,319)	395	(17,461,359)	2,126	\$ (19,076,876)
3rd Party Sales	37	(196,576)	4	(170,867)	116	(1,030,635)
Active REOs			2	(84,727)		
Write-offs resulting from foreclosures					8,660	(83,657,820)
<b>Total:</b>	<b>4,778</b>	<b>\$ (156,186,087)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>10,902</b>	<b>\$ (103,765,331)</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<sup>®</sup>) 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 April 30, 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	100		10	\$ 20,321,808		
Conventional		505	81	161,078,942	\$ (41,177,241)	\$ (1,398,529)
	100	505	91	\$ 181,400,751	\$ (41,177,241)	\$ (1,398,529)

**2012 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of April 30, 2012)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	8,756	\$93,434,952	415	4.74%	\$4,706,297	5.04%
CHDAP/ECTP/HiRAP	21,721	166,557,226	495	2.28%	3,886,448	2.33%
Other <sup>(2)</sup>	239	3,281,245	2	0.84%	10,500	0.32%
	30,716	\$263,273,423	912	2.97%	\$8,603,245	3.27%

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

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