

## HOMEOWNERSHIP LOAN PORTFOLIO

### DELINQUENCY, REO, SHORT SALE and LOSS REPORT – SEPTEMBER 30, 2013

#### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of September 30, 2013

	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	7,846	\$ 861,704,682	29.59%	469	5.98%	131	1.67%	530	6.76%	1,130	14.40%
VA	184	19,893,466	0.68%	5	2.72%	2	1.09%	15	8.15%	22	11.96%
RHS	82	14,583,684	0.50%	6	7.32%	1	1.22%	12	14.63%	19	23.17%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	3,877	977,953,708	33.58%	172	4.44%	83	2.14%	383	9.88%	638	16.46%
<b>without MI</b>											
Orig with no MI	4,148	764,492,976	26.25%	109	2.63%	39	0.94%	251	6.05%	399	9.62%
MI Cancelled*	1,674	273,388,815	9.39%	46	2.75%	11	0.66%	51	3.05%	108	6.45%
<b>Total CalHFA</b>	<b>17,811</b>	<b>\$ 2,912,017,331</b>	<b>100.00%</b>	<b>807</b>	<b>4.53%</b>	<b>267</b>	<b>1.50%</b>	<b>1,242</b>	<b>6.97%</b>	<b>2,316</b>	<b>13.00%</b>

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

Note: In accordance with CalHFA's policy, no trustee sale is permitted between December 15 and January 5 of any year without CalHFA's prior written approval.

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				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
<b>30-yr level amort</b>											
FHA	7,846	\$ 861,704,682	29.59%	469	5.98%	131	1.67%	530	6.76%	1,130	14.40%
VA	184	19,893,466	0.68%	5	2.72%	2	1.09%	15	8.15%	22	11.96%
RHS	82	14,583,684	0.50%	6	7.32%	1	1.22%	12	14.63%	19	23.17%
Conventional - with MI	1,958	437,034,738	15.01%	67	3.42%	37	1.89%	160	8.17%	264	13.48%
Conventional - w/o MI	5,174	887,895,956	30.49%	134	2.59%	43	0.83%	233	4.50%	410	7.92%
<b>40-yr level amort</b>											
Conventional - with MI	352	97,208,379	3.34%	15	4.26%	11	3.13%	38	10.80%	64	18.18%
Conventional - w/o MI	178	34,840,916	1.20%	5	2.81%	5	2.81%	13	7.30%	23	12.92%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	1,567	443,710,591	15.24%	90	5.74%	35	2.23%	185	11.81%	310	19.78%
Conventional - w/o MI	470	115,144,920	3.95%	16	3.40%	2	0.43%	56	11.91%	74	15.74%
<b>Total CalHFA</b>	<b>17,811</b>	<b>\$ 2,912,017,331</b>	<b>100.00%</b>	<b>807</b>	<b>4.53%</b>	<b>267</b>	<b>1.50%</b>	<b>1,242</b>	<b>6.97%</b>	<b>2,316</b>	<b>13.00%</b>
<i>Weighted average of conventional loans:</i>				327	3.37%	133	1.37%	685	7.06%	1,145	11.81%

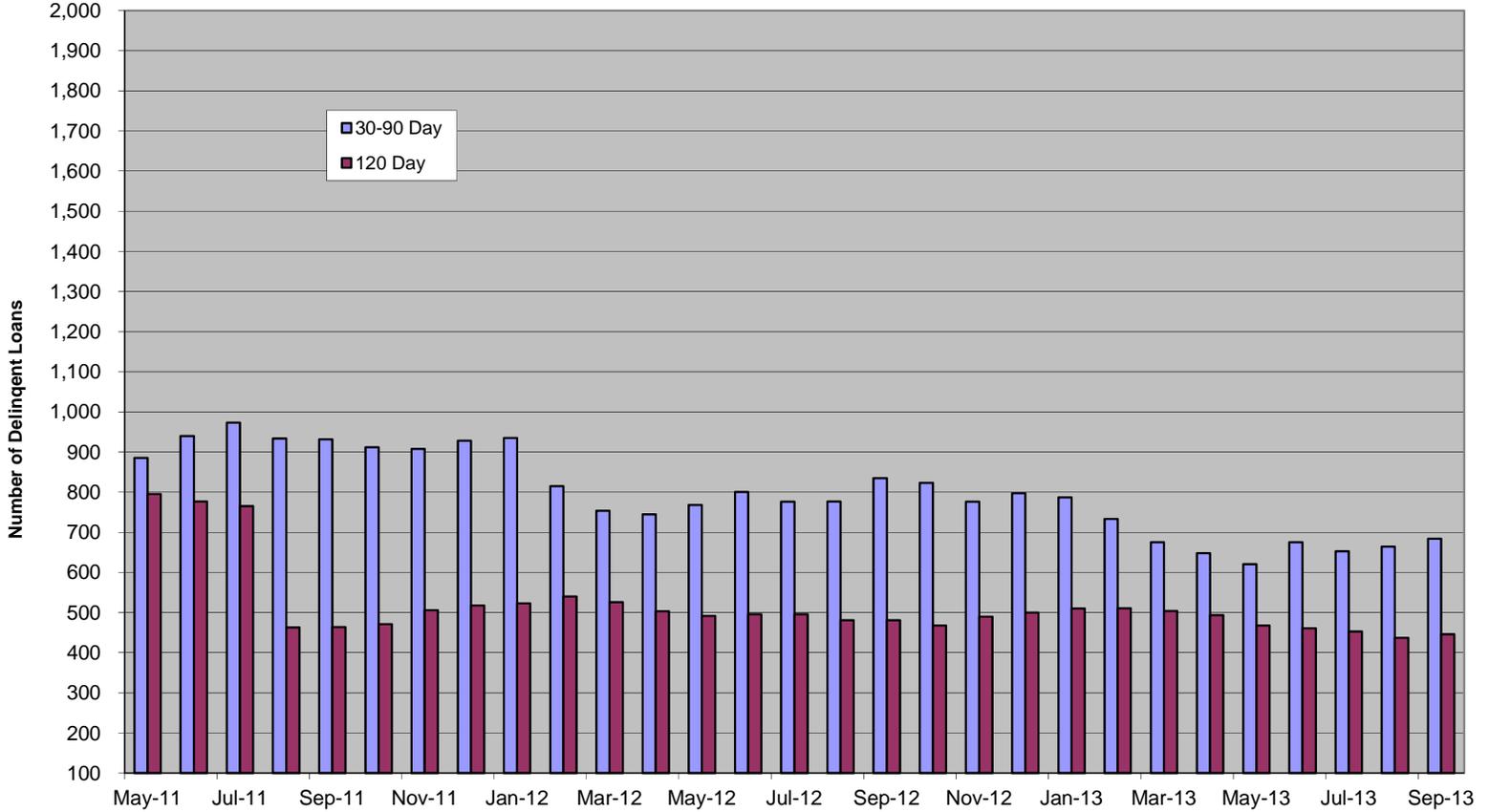
**Reconciled Loan Delinquency Summary  
All Active Loans By Servicer  
As of September 30, 2013**

	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	6,581	\$ 1,360,993,890	46.74%	202	3.07%	77	1.17%	404	6.14%	683	10.38%
GUILD MORTGAGE	4,145	637,741,160	21.90%	263	6.34%	64	1.54%	184	4.44%	511	12.33%
BAC HOME LOANS SERVICING, LP	1,864	320,151,298	10.99%	92	4.94%	49	2.63%	322	17.27%	463	24.84%
WELLS FARGO HOME MORTGAGE	1,887	196,073,768	6.73%	84	4.45%	24	1.27%	136	7.21%	244	12.93%
EVERHOME MORTGAGE COMPANY	1,725	148,512,737	5.10%	101	5.86%	16	0.93%	67	3.88%	184	10.67%
GMAC MORTGAGE CORP	761	93,436,004	3.21%	39	5.12%	25	3.29%	53	6.96%	117	15.37%
FIRST MORTGAGE CORP	646	118,161,913	4.06%	25	3.87%	7	1.08%	54	8.36%	86	13.31%
JPMORGAN CHASE BANK, N.A.	127	27,269,946	0.94%	0	0.00%	2	1.57%	17	13.39%	19	14.96%
CITIMORTGAGE, INC.	38	8,209,468	0.28%	1	2.63%	3	7.89%	5	13.16%	9	23.68%
DOVENMUEHLE MORTGAGE, INC.	35	980,560	0.03%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WESCOM CREDIT UNION	2	486,586	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	17,811	\$ 2,912,017,331	100.00%	807	4.53%	267	1.50%	1,242	6.97%	2,316	13.00%

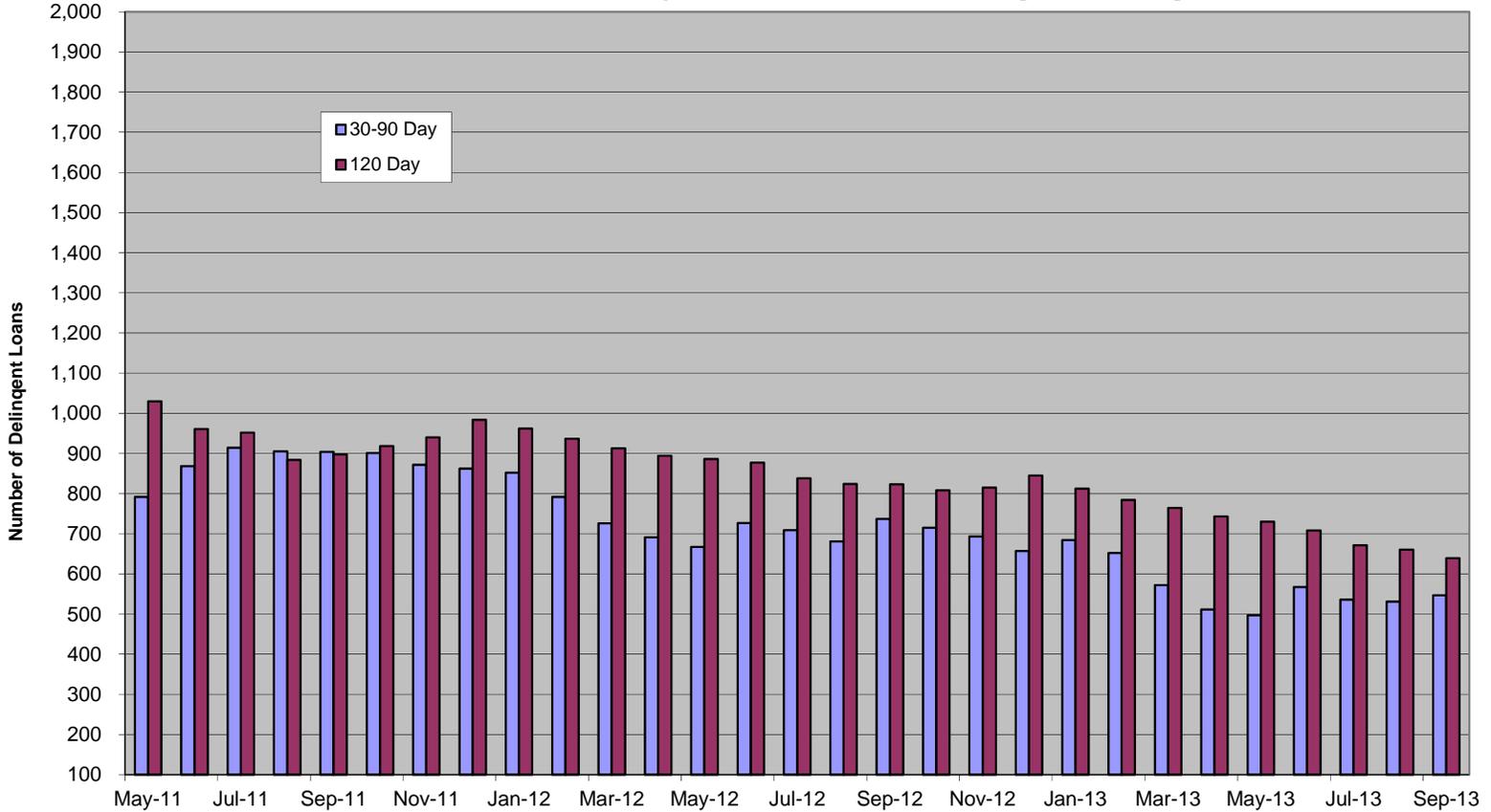
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of September 30, 2013**

	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	2,959	\$ 575,897,327	19.78%	135	4.56%	30	1.01%	233	7.87%	398	13.45%
SAN DIEGO	1,489	294,821,756	10.12%	54	3.63%	23	1.54%	122	8.19%	199	13.36%
SANTA CLARA	1,165	283,227,990	9.73%	25	2.15%	8	0.69%	48	4.12%	81	6.95%
KERN	1,151	110,312,384	3.79%	74	6.43%	29	2.52%	74	6.43%	177	15.38%
FRESNO	965	78,456,707	2.69%	54	5.60%	14	1.45%	49	5.08%	117	12.12%
TULARE	958	78,810,891	2.71%	62	6.47%	17	1.77%	56	5.85%	135	14.09%
SAN BERNARDINO	816	122,583,272	4.21%	64	7.84%	18	2.21%	93	11.40%	175	21.45%
ORANGE	811	171,109,896	5.88%	24	2.96%	8	0.99%	58	7.15%	90	11.10%
SACRAMENTO	810	131,347,777	4.51%	33	4.07%	10	1.23%	81	10.00%	124	15.31%
RIVERSIDE	806	116,649,548	4.01%	58	7.20%	27	3.35%	89	11.04%	174	21.59%
ALAMEDA	781	174,151,955	5.98%	11	1.41%	7	0.90%	36	4.61%	54	6.91%
CONTRA COSTA	625	126,937,704	4.36%	27	4.32%	10	1.60%	44	7.04%	81	12.96%
IMPERIAL	460	42,420,753	1.46%	39	8.48%	15	3.26%	20	4.35%	74	16.09%
VENTURA	434	106,437,320	3.66%	11	2.53%	4	0.92%	19	4.38%	34	7.83%
SONOMA	368	69,714,918	2.39%	10	2.72%	2	0.54%	15	4.08%	27	7.34%
OTHER COUNTIES	3,213	429,137,132	14.74%	126	3.92%	45	1.40%	205	6.38%	376	11.70%
Total CalHFA	17,811	\$ 2,912,017,331	100.00%	807	4.53%	267	1.50%	1,242	6.97%	2,316	13.00%

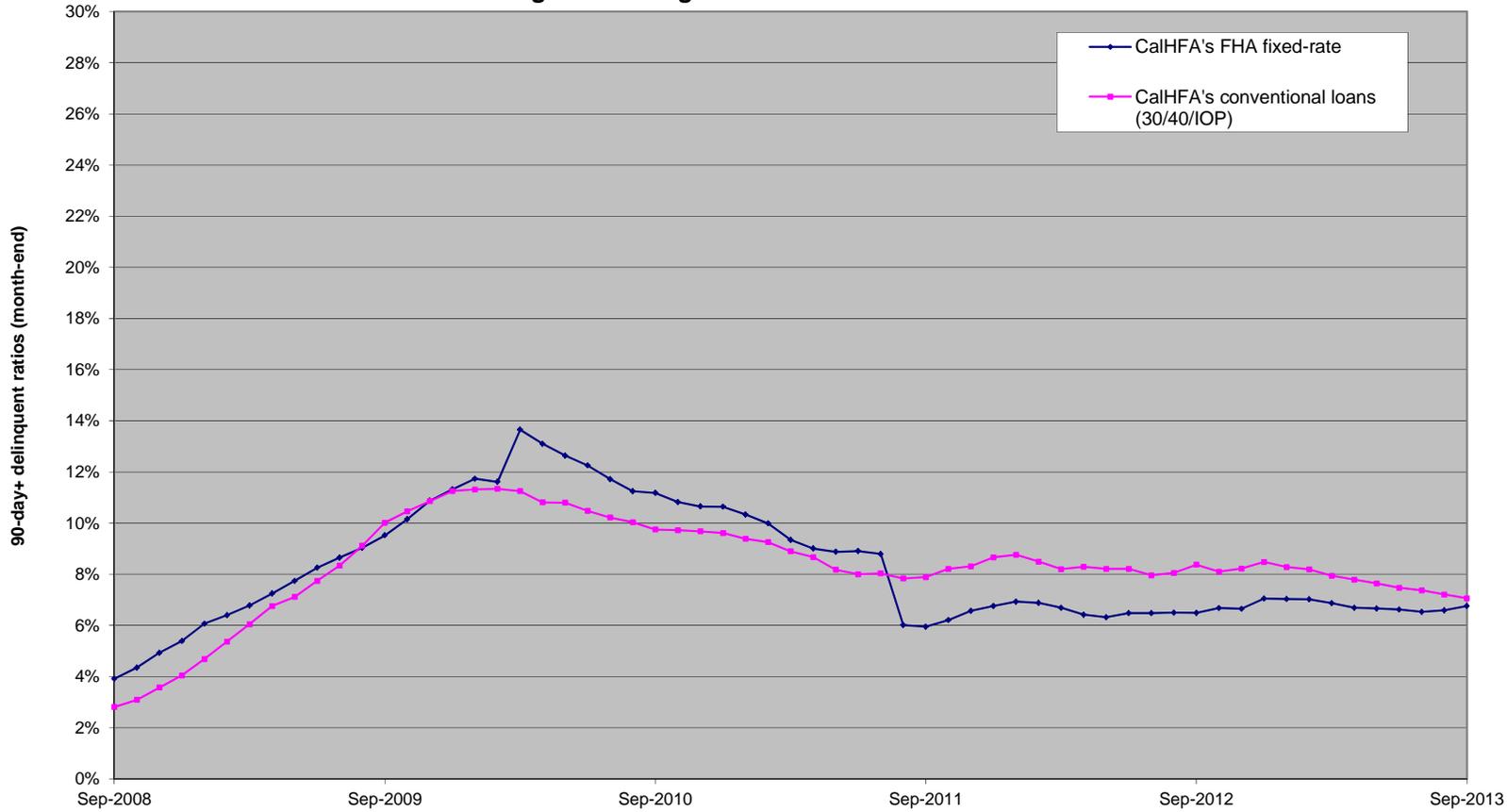
**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**



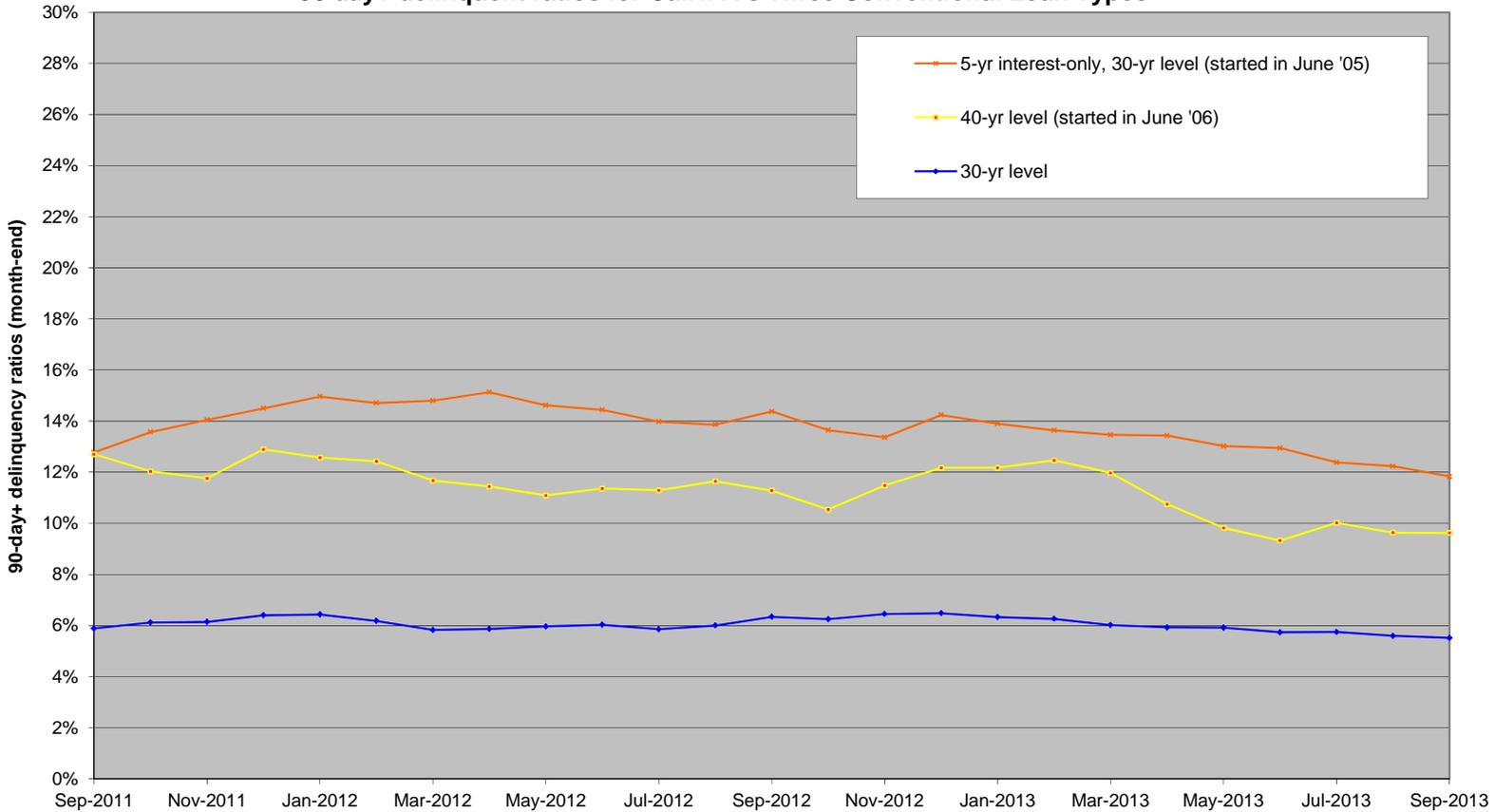
**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**



**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 2013 (As of September 30, 2013)

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-Aug	Reverted to CalHFA Sept	Total Trustee Sales	Repurchased by Lender Jan-Aug	Market Sale(s) Jan-Aug	Repurchased by Lender Sept	Market Sale(s) Sept	Total Disposition of REO(s)		
FHA/RHS/VA	45	(1)	83	8	91	103		9		112	23	\$ 3,443,765
Conventional	161	1	185	19	204		245		17	262	104	22,173,672
<b>Total</b>	<b>206</b>	<b>0</b>	<b>268</b>	<b>27</b>	<b>295</b>	<b>103</b>	<b>245</b>	<b>9</b>	<b>17</b>	<b>374</b>	<b>127</b>	<b>\$ 25,617,437</b>

Calendar Year 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 2012	Repurchased by Lender 2012	Market Sale(s) 2012		
FHA/RHS/VA	124	(18)	312	373		45	\$ 7,884,581
Conventional	565	3	786		1,193	161	40,029,375
<b>Total</b>	<b>689</b>	<b>(15)</b>	<b>1,098</b>	<b>373</b>	<b>1,193</b>	<b>206</b>	<b>\$ 47,913,957</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>

\*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, forty one (41) 3rd party sales in calendar year 2012, and there are forty six (46) 3rd party sales to date 2013.

Accumulated Uninsured Losses as of September 30, 2013						
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) &amp; (4)</sup>
REOs Sold	4,967	\$ (182,429,094)	2,601	\$ (117,367,774)		
Short Sales	1,306	(57,693,521)	395	(17,461,359)	2,011	\$ (17,766,781)
3rd Party Sales	77	(196,576)	4	(170,867)	75	(728,758)
Write-offs resulting from foreclosures					8,185	(75,215,815)
Subordinate loan without CalHFA 1st					1,884	(13,518,481)
<b>Total:</b>	<b>6,350</b>	<b>\$ (240,319,191)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>12,155</b>	<b>\$ (107,229,835)</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>TM</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.

(4) Prior to May 1, 2013 this chart included losses on non-CalHFA FNMA subordinate loans serviced by CalHFA loan servicing.

**2013 Year to Date Composition of 1st Trust Deed Loss  
(As of September 30, 2013)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	112		54	\$ 31,145,577	
Conventional		262	319	154,961,047	\$ (26,724,396)
	112	262	373	\$ 186,106,624	\$ (26,724,396)

**2013 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of September 30, 2013)**

Loan Type	Active Loans		Write-Offs with CalHFA 1st		Write-Offs w/o CalHFA 1st		Total	
	Active Loans	Dollar Amount	Number of Write-Offs	Dollar Amount	Number of Write-Offs	Dollar Amount	Number of Write-Offs	Dollar Amount
CHAP/HHPA (HiCAP)	7,041	\$74,709,593	375	\$3,605,701	7	\$ 52,350.00	382	\$3,658,051
CHDAP / ECTP (THPA) / HiRAP	27,504	192,927,847	421	3,342,520	248	1,579,227	669	4,921,747
Other <sup>(2)</sup>	210	2,790,862	0	0	1	5,910	1	5,910
	<b>34,755</b>	<b>\$270,428,302</b>	<b>796</b>	<b>\$6,948,221</b>	<b>256</b>	<b>\$1,637,487</b>	<b>1,052</b>	<b>\$8,585,709</b>

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

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