

## HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT – DECEMBER 31, 2013

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of December 31, 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	7,612	\$ 822,179,913	29.94%	432	5.68%	145	1.90%	464	6.10%	1,041	13.68%
VA	176	18,323,348	0.67%	5	2.84%	0	0.00%	12	6.82%	17	9.66%
RHS	76	13,401,750	0.49%	1	1.32%	0	0.00%	9	11.84%	10	13.16%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	3,630	910,041,698	33.14%	154	4.24%	69	1.90%	320	8.82%	543	14.96%
<b>without MI</b>											
Orig with no MI	3,972	720,011,696	26.22%	121	3.05%	47	1.18%	173	4.36%	341	8.59%
MI Cancelled*	1,624	262,030,950	9.54%	44	2.71%	12	0.74%	47	2.89%	103	6.34%
<b>Total CalHFA</b>	<b>17,090</b>	<b>\$ 2,745,989,355</b>	<b>100.00%</b>	<b>757</b>	<b>4.43%</b>	<b>273</b>	<b>1.60%</b>	<b>1,025</b>	<b>6.00%</b>	<b>2,055</b>	<b>12.02%</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.

### Reconciled Loan Delinquency Summary All Active Loans By Loan Type As of December 31, 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>30-yr level amort</b>											
FHA	7,612	\$ 822,179,913	29.94%	432	5.68%	145	1.90%	464	6.10%	1,041	13.68%
VA	176	18,323,348	0.67%	5	2.84%	0	0.00%	12	6.82%	17	9.66%
RHS	76	13,401,750	0.49%	1	1.32%	0	0.00%	9	11.84%	10	13.16%
Conventional - with MI	1,801	398,445,615	14.51%	72	4.00%	42	2.33%	110	6.11%	224	12.44%
Conventional - w/o MI	4,985	843,441,122	30.72%	142	2.85%	50	1.00%	169	3.39%	361	7.24%
<b>40-yr level amort</b>											
Conventional - with MI	327	88,677,838	3.23%	12	3.67%	7	2.14%	32	9.79%	51	15.60%
Conventional - w/o MI	169	32,623,509	1.19%	6	3.55%	3	1.78%	9	5.33%	18	10.65%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	1,502	422,918,245	15.40%	70	4.66%	20	1.33%	178	11.85%	268	17.84%
Conventional - w/o MI	442	105,978,015	3.86%	17	3.85%	6	1.36%	42	9.50%	65	14.71%
<b>Total CalHFA</b>	<b>17,090</b>	<b>\$ 2,745,989,355</b>	<b>100.00%</b>	<b>757</b>	<b>4.43%</b>	<b>273</b>	<b>1.60%</b>	<b>1,025</b>	<b>6.00%</b>	<b>2,055</b>	<b>12.02%</b>
<i>Weighted average of conventional loans:</i>				319	3.46%	128	1.39%	540	5.85%	987	10.70%

**Reconciled Loan Delinquency Summary  
All Active Loans By Servicer  
As of December 31, 2013**

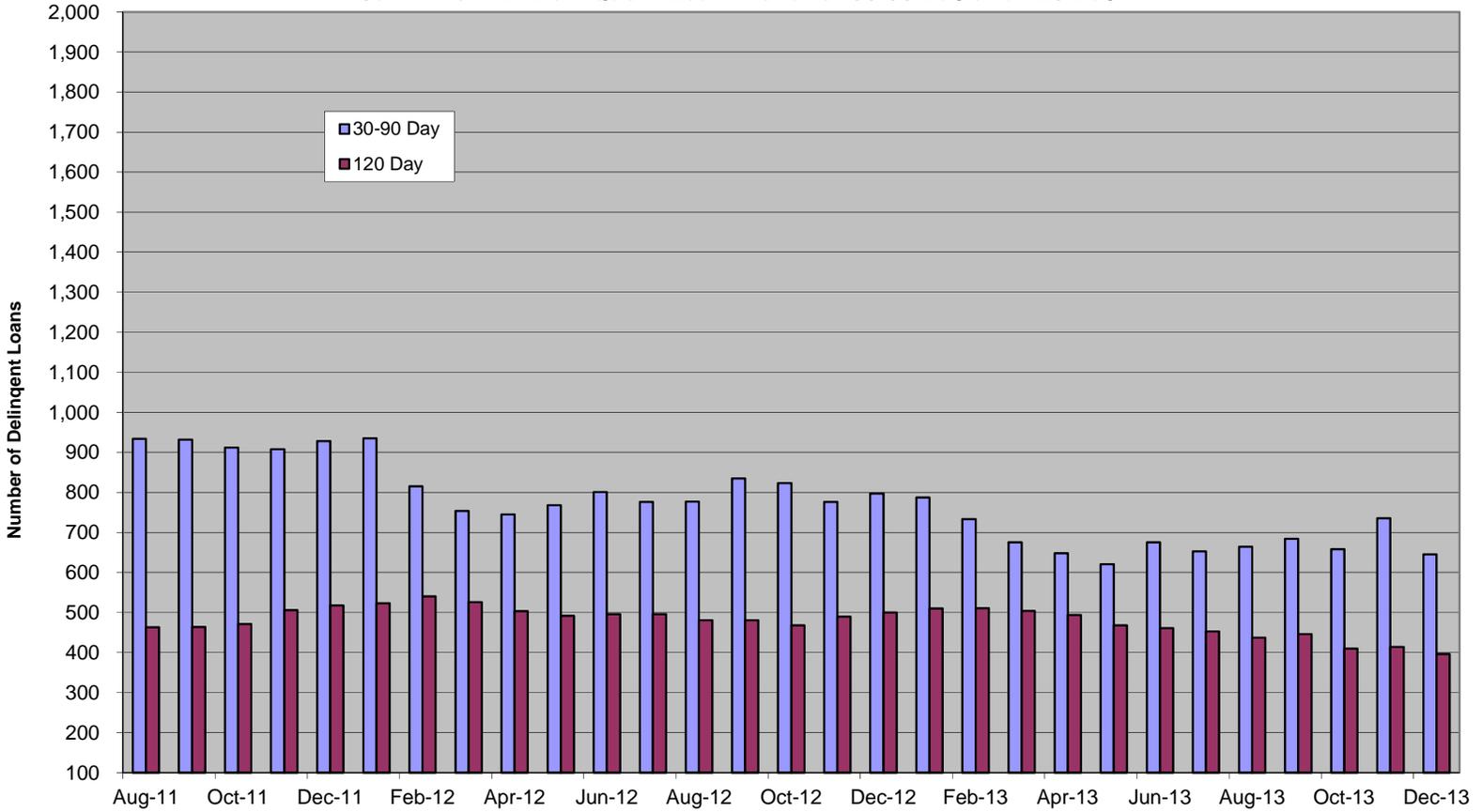
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	6,354	\$ 1,297,131,184	47.24%	221	3.48%	73	1.15%	381	6.00%	675	10.62%
GUILD MORTGAGE	4,027	611,182,298	22.26%	217	5.39%	71	1.76%	165	4.10%	453	11.25%
WELLS FARGO HOME MORTGAGE	1,790	180,467,759	6.57%	80	4.47%	35	1.96%	86	4.80%	201	11.23%
EVERHOME MORTGAGE COMPANY	1,681	142,826,311	5.20%	99	5.89%	19	1.13%	64	3.81%	182	10.83%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,553 *	251,648,387	9.16%	71	4.57%	25	1.61%	132	8.50%	228	14.68%
GMAC MORTGAGE CORP	743	89,755,032	3.27%	33	4.44%	23	3.10%	60	8.08%	116	15.61%
FIRST MORTGAGE CORP	615	111,971,764	4.08%	19	3.09%	9	1.46%	40	6.50%	68	11.06%
BAC HOME LOANS SERVICING, LP	135 **	25,699,246	0.94%	17	12.59%	11	8.15%	77	57.04%	105	77.78%
JPMORGAN CHASE BANK, N.A.	117	25,707,194	0.94%	0	0.00%	4	3.42%	14	11.97%	18	15.38%
CITIMORTGAGE, INC.	38	8,166,037	0.30%	0	0.00%	3	7.89%	6	15.79%	9	23.68%
DOVENMUEHLE MORTGAGE, INC.	35	949,000	0.03%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WESCOM CREDIT UNION	2	485,142	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	17,090	\$ 2,745,989,355	100.00%	757	4.43%	273	1.60%	1,025	6.00%	2,055	12.02%

\*These BAC Home Loans were transferred to CalHFA Loan Servicing in November 2013.  
\*\*These BAC Home Loans will be transferred to CalHFA Loan Servicing in February 2014.

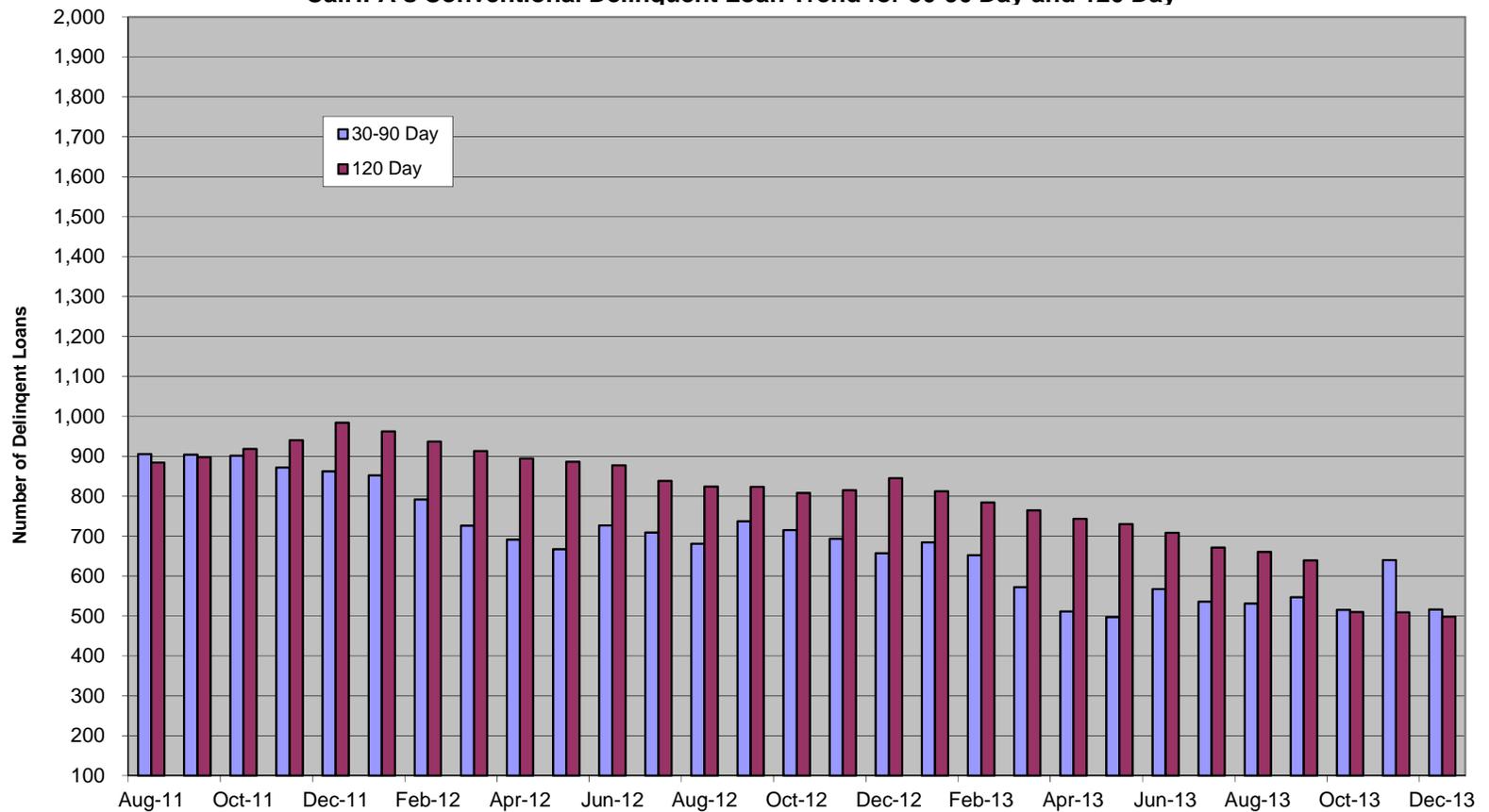
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of December 31, 2013**

	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	2,831	\$ 542,756,083	19.77%	128	4.52%	52	1.84%	171	6.04%	351	12.40%
SAN DIEGO	1,406	275,774,576	10.04%	47	3.34%	16	1.14%	90	6.40%	153	10.88%
KERN	1,129	106,690,333	3.89%	58	5.14%	23	2.04%	83	7.35%	164	14.53%
SANTA CLARA	1,092	261,618,934	9.53%	13	1.19%	8	0.73%	39	3.57%	60	5.49%
FRESNO	943	75,265,531	2.74%	58	6.15%	15	1.59%	42	4.45%	115	12.20%
TULARE	937	75,926,044	2.76%	50	5.34%	16	1.71%	54	5.76%	120	12.81%
SAN BERNARDINO	770	115,039,985	4.19%	42	5.45%	19	2.47%	81	10.52%	142	18.44%
SACRAMENTO	769	123,755,482	4.51%	41	5.33%	12	1.56%	62	8.06%	115	14.95%
ORANGE	762	158,242,238	5.76%	21	2.76%	12	1.57%	42	5.51%	75	9.84%
RIVERSIDE	760	108,416,760	3.95%	58	7.63%	25	3.29%	74	9.74%	157	20.66%
ALAMEDA	738	161,974,848	5.90%	18	2.44%	5	0.68%	28	3.79%	51	6.91%
CONTRA COSTA	600	120,148,594	4.38%	31	5.17%	11	1.83%	34	5.67%	76	12.67%
IMPERIAL	452	41,565,384	1.51%	31	6.86%	11	2.43%	25	5.53%	67	14.82%
VENTURA	412	99,749,472	3.63%	18	4.37%	5	1.21%	11	2.67%	34	8.25%
SONOMA	362	67,848,084	2.47%	9	2.49%	3	0.83%	14	3.87%	26	7.18%
OTHER COUNTIES	3,127	411,217,008	14.98%	134	4.29%	40	1.28%	175	5.60%	349	11.16%
Total CalHFA	17,090	\$ 2,745,989,355	100.00%	757	4.43%	273	1.60%	1,025	6.00%	2,055	12.02%

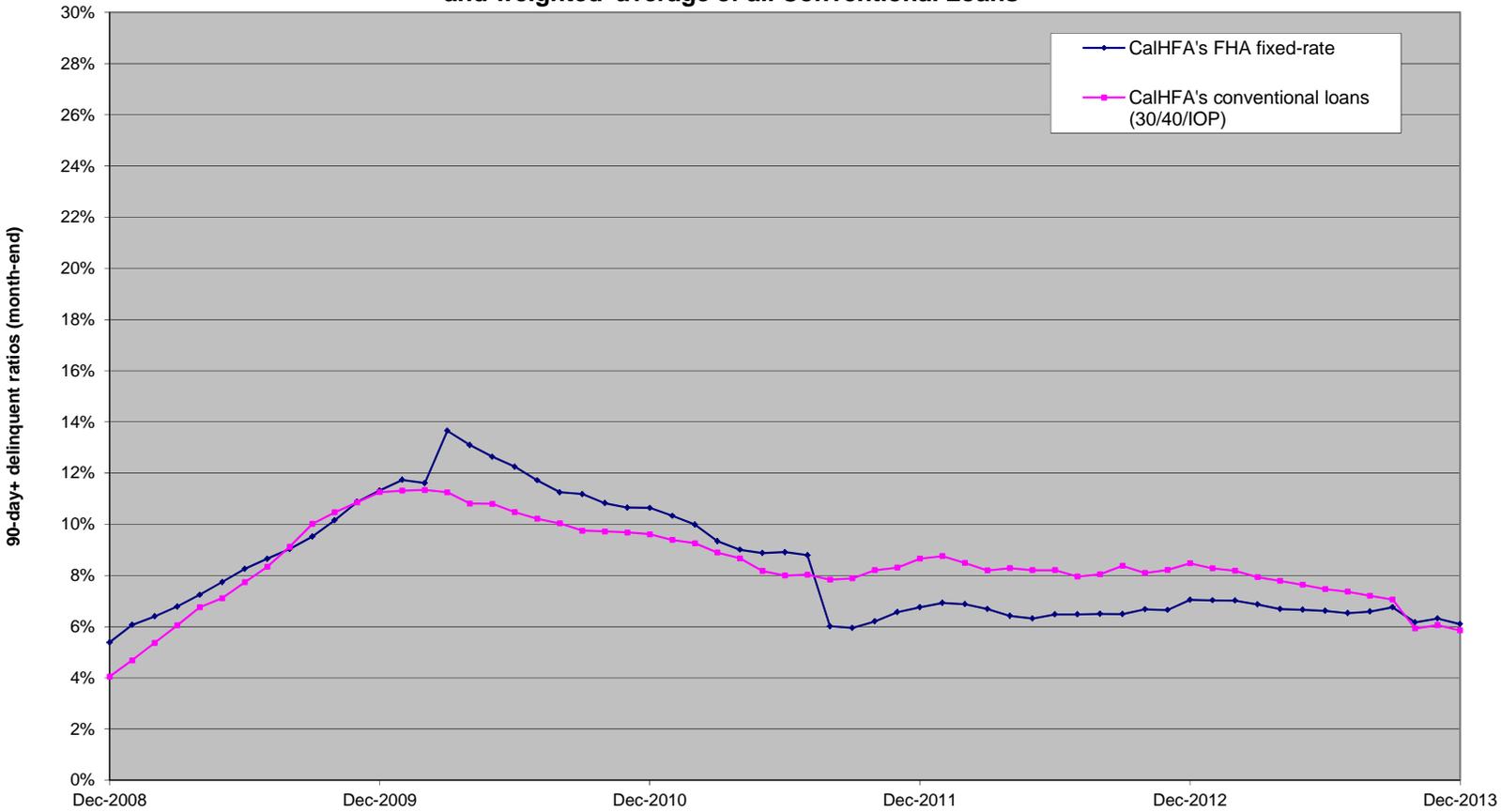
**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**



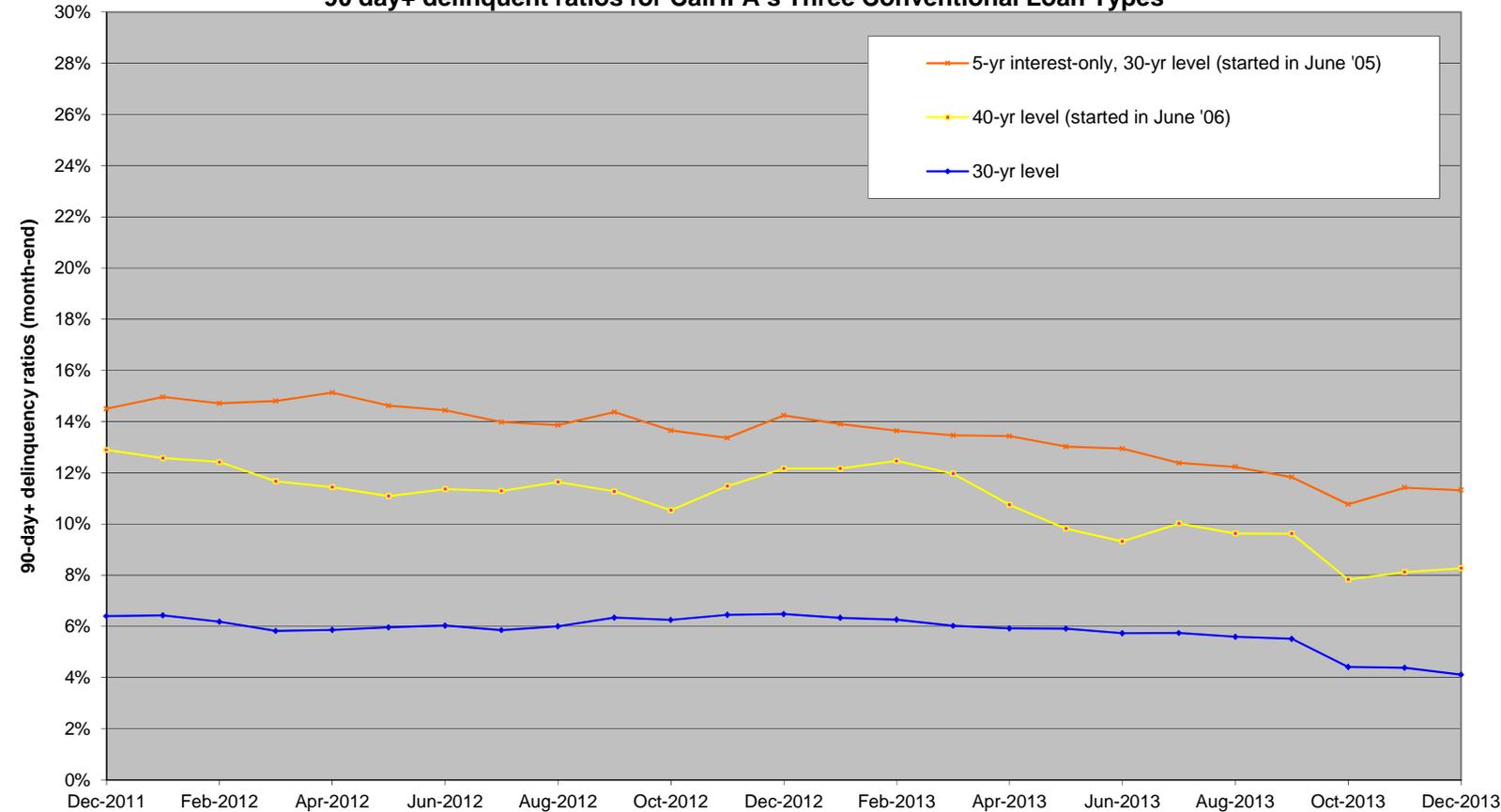
**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**



**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 December 31, 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-Nov	Reverted to CalHFA December	Total Trustee Sales	Repurchased by Lender Jan-Nov	Market Sale(s) Jan-Nov	Repurchased by Lender December	Market Sale(s) December	Total Disposition of REO(s)		
FHA/RHS/VA	45	(1)	105	6	111	134		9		143	12	\$ 1,686,151
Conventional	161	1	239	10	249				298	22	91	19,379,399
<b>Total</b>	<b>206</b>	<b>0</b>	<b>344</b>	<b>16</b>	<b>360</b>	<b>134</b>	<b>298</b>	<b>9</b>	<b>22</b>	<b>463</b>	<b>103</b>	<b>\$ 21,065,550</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 fifty nine (59) 3rd party sales to date 2013.

Accumulated Uninsured Losses as of December 31, 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	5,018	\$ (184,083,402)	2,601	\$ (117,367,774)		
Short Sales	1,355	(59,966,339)	395	(17,461,359)	2,090	\$ (18,478,196)
3rd Party Sales	80	(196,576)	4	(170,867)	83	(807,826)
Write-offs resulting from foreclosures					8,274	(75,899,227)
Subordinate loan without CalHFA 1st					1,970	(14,128,908)
<b>Total:</b>	<b>6,453</b>	<b>\$ (244,246,317)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>12,417</b>	<b>\$ (109,314,158)</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.

(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 December 31, 2013)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	143		60	\$ 37,357,721	
Conventional		320	368	181,394,129	\$ (30,651,523)
	143	320	428	\$ 218,751,850	\$ (30,651,523)

**2013 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of December 31, 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)	6,791	\$71,701,342	452	\$4,323,512	12	\$ 85,741.99	464	\$4,409,254
CHDAP / ECTP (THPA) / HiRAP	27,443	191,318,163	519	4,088,704	329	2,156,263	848	6,244,967
Other <sup>(2)</sup>	207	2,731,011	1	9,900	1	5,910	2	15,810
	34,441	\$265,750,515	972	\$8,422,117	342	\$2,247,915	1,314	\$10,670,032

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

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