

HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT – JANUARY 31, 2014

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of January 31, 2014

	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	7,564	\$ 814,439,404	30.02%	392	5.18%	130	1.72%	463	6.12%	985	13.02%
VA	174	18,165,668	0.67%	6	3.45%	1	0.57%	10	5.75%	17	9.77%
RHS	76	13,375,423	0.49%	3	3.95%	0	0.00%	8	10.53%	11	14.47%
Conventional loans											
with MI											
CalHFA MI Fund	3,559	892,223,066	32.88%	156	4.38%	52	1.46%	310	8.71%	518	14.55%
without MI											
Orig with no MI	3,943	712,382,374	26.26%	127	3.22%	45	1.14%	172	4.36%	344	8.72%
MI Cancelled*	1,617	262,605,531	9.68%	32	1.98%	11	0.68%	48	2.97%	91	5.63%
Total CalHFA	16,933	\$ 2,713,191,465	100.00%	716	4.23%	239	1.41%	1,011	5.97%	1,966	11.61%

*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	%
30-yr level amort											
FHA	7,564	\$ 814,439,404	30.02%	392	5.18%	130	1.72%	463	6.12%	985	13.02%
VA	174	18,165,668	0.67%	6	3.45%	1	0.57%	10	5.75%	17	9.77%
RHS	76	13,375,423	0.49%	3	3.95%	0	0.00%	8	10.53%	11	14.47%
Conventional - with MI	1,757	389,154,927	14.34%	78	4.44%	28	1.59%	113	6.43%	219	12.46%
Conventional - w/o MI	4,953	837,225,296	30.86%	130	2.62%	49	0.99%	169	3.41%	348	7.03%
40-yr level amort											
Conventional - with MI	320	86,981,689	3.21%	13	4.06%	5	1.56%	30	9.38%	48	15.00%
Conventional - w/o MI	168	32,320,844	1.19%	8	4.76%	1	0.60%	10	5.95%	19	11.31%
*5-yr IOP, 30-yr amort											
Conventional - with MI	1,482	416,086,450	15.34%	65	4.39%	19	1.28%	167	11.27%	251	16.94%
Conventional - w/o MI	439	105,441,765	3.89%	21	4.78%	6	1.37%	41	9.34%	68	15.49%
Total CalHFA	16,933	\$ 2,713,191,465	100.00%	716	4.23%	239	1.41%	1,011	5.97%	1,966	11.61%
<i>Weighted average of conventional loans:</i>				315	3.45%	108	1.18%	530	5.81%	953	10.45%

*As of December 1, 2013 all IOP loans (except 82 loans which were modified) were converted to fixed (amortizing) loans.

**Reconciled Loan Delinquency Summary
All Active Loans By Servicer
As of January 31, 2014**

	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	6,300	\$ 1,284,079,083	47.33%	192	3.05%	53	0.84%	376	5.97%	621	9.86%
GUILD MORTGAGE	3,987	602,062,729	22.19%	224	5.62%	73	1.83%	153	3.84%	450	11.29%
WELLS FARGO HOME MORTGAGE	1,782	179,247,714	6.61%	71	3.98%	33	1.85%	87	4.88%	191	10.72%
EVERHOME MORTGAGE COMPANY	1,665	141,522,570	5.22%	95	5.71%	12	0.72%	63	3.78%	170	10.21%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,538 *	248,714,336	9.17%	68	4.42%	17	1.11%	139	9.04%	224	14.56%
GMAC MORTGAGE CORP	740	89,398,971	3.29%	39	5.27%	24	3.24%	59	7.97%	122	16.49%
FIRST MORTGAGE CORP	599	108,419,738	4.00%	13	2.17%	7	1.17%	37	6.18%	57	9.52%
BAC HOME LOANS SERVICING, LP	131 **	24,878,054	0.92%	13	9.92%	15	11.45%	77	58.78%	105	80.15%
JPMORGAN CHASE BANK, N.A.	116	25,296,681	0.93%	0	0.00%	2	1.72%	14	12.07%	16	13.79%
CITIMORTGAGE, INC.	38	8,147,866	0.30%	0	0.00%	3	7.89%	6	15.79%	9	23.68%
DOVENMUEHLE MORTGAGE, INC.	35	939,065	0.03%	1	2.86%	0	0.00%	0	0.00%	1	2.86%
WESCOM CREDIT UNION	2	484,656	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	16,933	\$ 2,713,191,465	100.00%	716	4.23%	239	1.41%	1,011	5.97%	1,966	11.61%

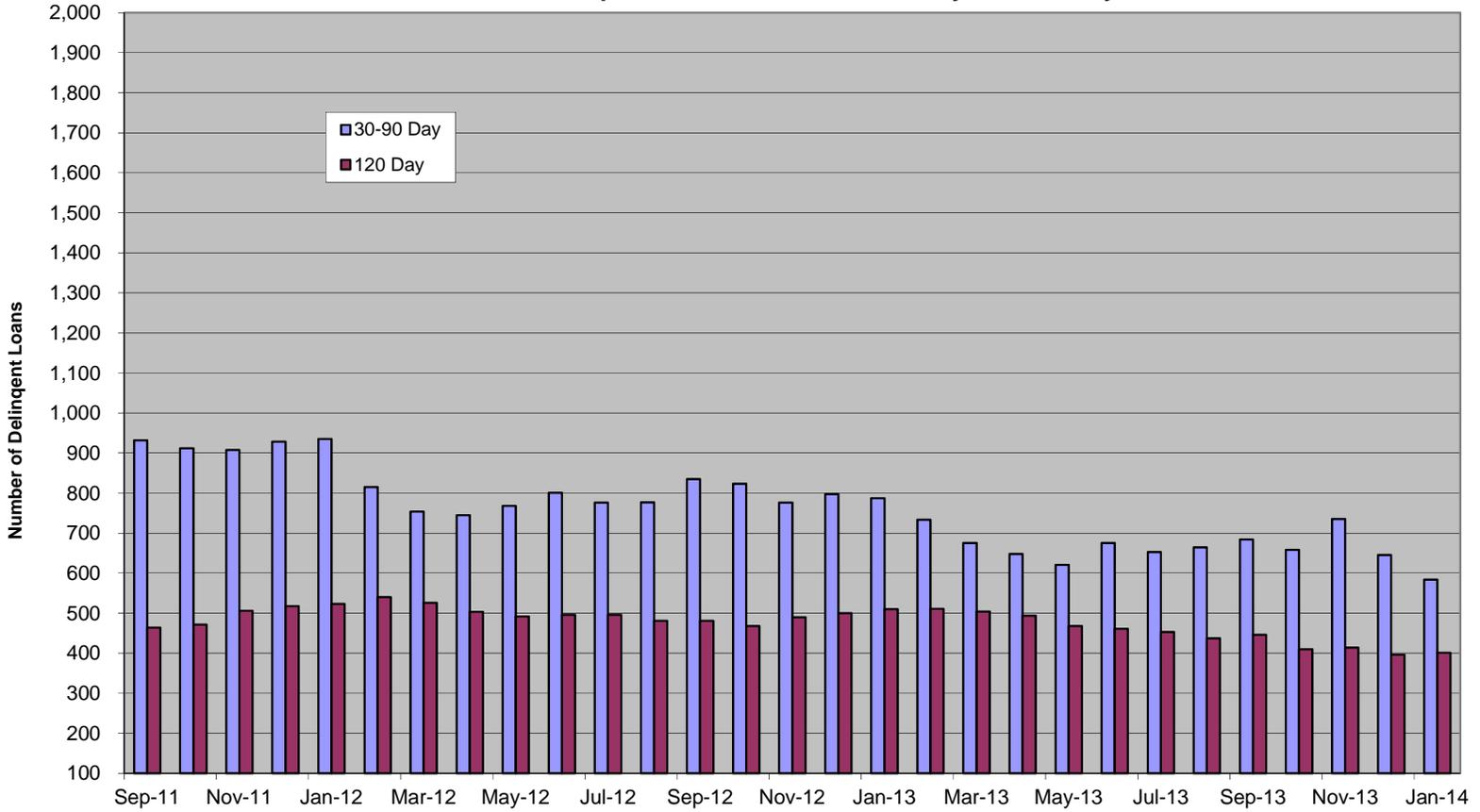
*These BAC Home Loans were transferred to CalHFA Loan Servicing in November 2013.

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

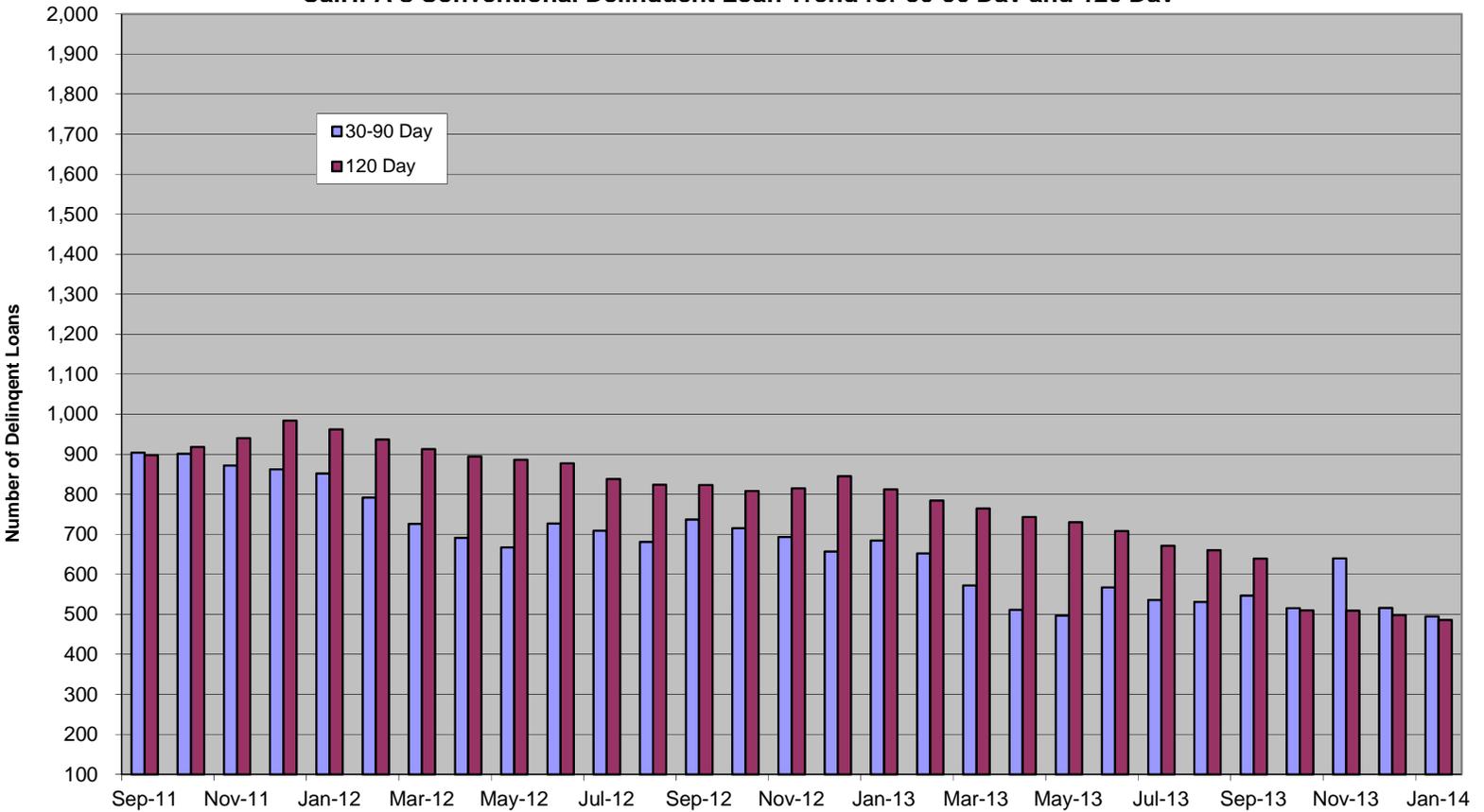
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of January 31, 2014**

	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	2,812	\$ 537,133,007	19.80%	120	4.27%	42	1.49%	170	6.05%	332	11.81%
SAN DIEGO	1,387	271,989,851	10.02%	42	3.03%	22	1.59%	90	6.49%	154	11.10%
KERN	1,126	106,150,527	3.91%	57	5.06%	22	1.95%	80	7.10%	159	14.12%
SANTA CLARA	1,081	258,597,771	9.53%	18	1.67%	12	1.11%	31	2.87%	61	5.64%
FRESNO	936	74,779,857	2.76%	54	5.77%	11	1.18%	41	4.38%	106	11.32%
TULARE	931	75,467,664	2.78%	53	5.69%	16	1.72%	52	5.59%	121	13.00%
SAN BERNARDINO	763	113,862,648	4.20%	47	6.16%	16	2.10%	77	10.09%	140	18.35%
SACRAMENTO	755	121,572,336	4.48%	33	4.37%	12	1.59%	65	8.61%	110	14.57%
RIVERSIDE	754	107,141,200	3.95%	51	6.76%	23	3.05%	78	10.34%	152	20.16%
ORANGE	750	154,791,338	5.71%	17	2.27%	9	1.20%	39	5.20%	65	8.67%
ALAMEDA	727	159,740,074	5.89%	14	1.93%	4	0.55%	28	3.85%	46	6.33%
CONTRA COSTA	595	119,044,041	4.39%	23	3.87%	8	1.34%	36	6.05%	67	11.26%
IMPERIAL	451	41,300,948	1.52%	31	6.87%	8	1.77%	26	5.76%	65	14.41%
VENTURA	410	99,075,139	3.65%	17	4.15%	3	0.73%	14	3.41%	34	8.29%
SONOMA	357	67,033,904	2.47%	9	2.52%	1	0.28%	14	3.92%	24	6.72%
OTHER COUNTIES	3,098	405,511,159	14.95%	130	4.20%	30	0.97%	170	5.49%	330	10.65%
Total CalHFA	16,933	\$ 2,713,191,465	100.00%	716	4.23%	239	1.41%	1,011	5.97%	1,966	11.61%

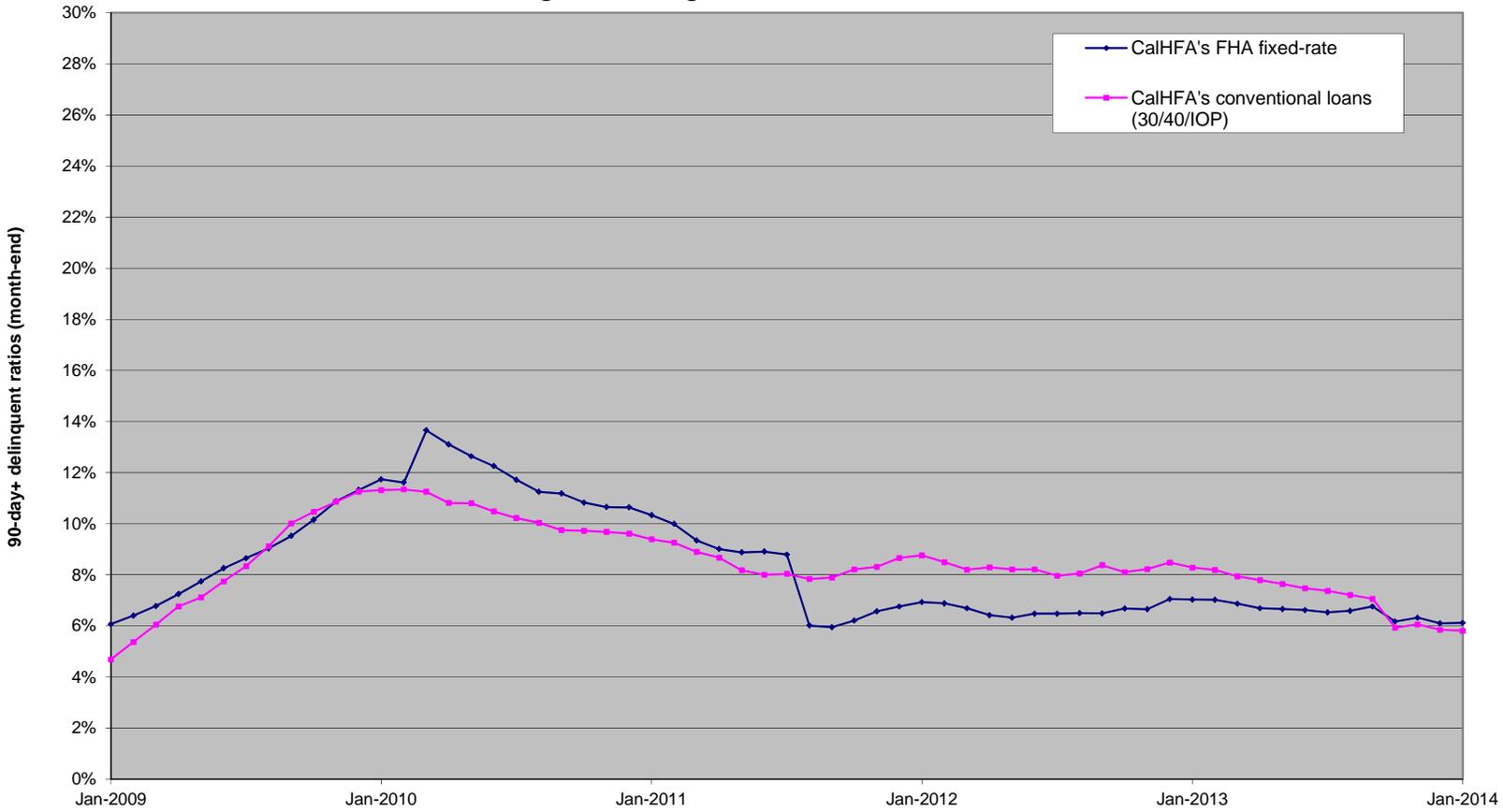
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



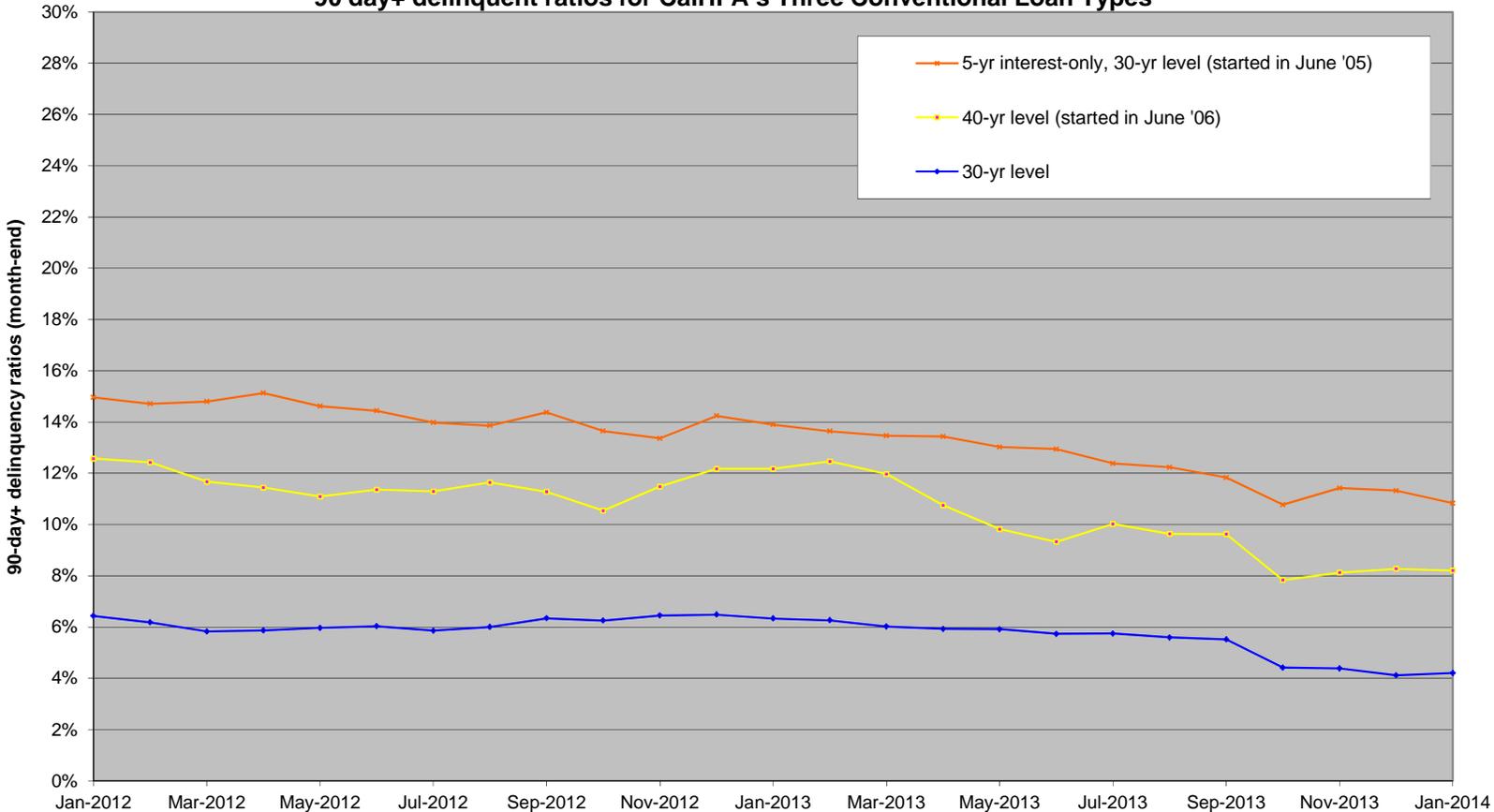
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 2014 (As of January 31, 2014)												
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	Total Trustee Sales	Repurchased by Lender January	Market Sale(s) January	Repurchased by Lender	Market Sale(s)			Total Disposition of REO(s)
FHA/RHS/VA	12	0	5		5	6				6	11	\$ 1,870,332
Conventional	91	0	18		18		12			12	97	20,158,295
Total	103	0	23	0	23	6	12	0	0	18	108	\$ 22,028,626

Calendar Year 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 2013	Repurchased by Lender 2013	Market Sale(s) 2013		
FHA/RHS/VA	45	(1)	111	143		12	\$ 1,686,151
Conventional	161	1	249		320	91	19,379,399
Total	206	0	360	143	320	103	\$ 21,065,550

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
Total	689	(15)	1,098	373	1,193	206	\$ 47,913,957

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

*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, fifty nine (59) 3rd party sales in calendar year 2013, and there are six (6) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of January 31, 2014						
Conventional Loans	# of Properties Sold	Principal Write-Offs ⁽¹⁾	# of GAP Claims	Actual GAP ⁽²⁾ Claim Payments	# of Subordinate Loans	Subordinate Write-Offs ^{(3) & (4)}
REOs Sold	5,030	\$ (184,832,519)	2,601	\$ (117,367,774)		
Short Sales	1,365	(60,075,289)	395	(17,461,359)	2,100	\$ (18,585,506)
3rd Party Sales	84	(196,576)	4	(170,867)	88	(858,598)
Write-offs resulting from foreclosures					8,299	(76,161,105)
Subordinate loan without CalHFA 1st					1,996	(14,294,677)
Total:	6,479	\$ (245,104,384)	3,000	\$ (135,000,000)	12,483	\$ (109,899,885)

(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.

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

**2014 Year to Date Composition of 1st Trust Deed Loss
(As of January 31, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	6			\$ 983,632	
Conventional		12	10	6,037,529	\$ (1,356,975)
	6	12	10	\$ 7,021,161	\$ (1,356,975)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of January 31, 2014)**

Loan Type	Active Loans		Write-Offs with CalHFA 1st		Write-Offs w/o CalHFA 1st		Total Write-Offs	
	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)	6,726	\$71,028,154	17	\$214,012	2	\$ 10,000.00	19	\$224,012
CHDAP / ECTP (THPA) / HiRAP	27,641	192,221,209	23	205,947	24	155,768	47	361,716
Other ⁽²⁾	206	2,726,961	0	0	0	0	0	0
	34,573	\$265,976,324	40	\$419,959	26	\$165,768	66	\$585,728

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

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