

## HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT – FEBRUARY 28, 2014

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of February 28, 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	%
<b>Federal Guaranty</b>											
FHA	7,517	\$ 806,325,485	30.06%	388	5.16%	114	1.52%	442	5.88%	944	12.56%
VA	172	18,017,237	0.67%	6	3.49%	1	0.58%	11	6.40%	18	10.47%
RHS	76	13,365,512	0.50%	1	1.32%	2	2.63%	8	10.53%	11	14.47%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	3,491	874,293,263	32.59%	158	4.53%	59	1.69%	284	8.14%	501	14.35%
<b>without MI</b>											
Orig with no MI	3,912	703,598,353	26.23%	114	2.91%	50	1.28%	166	4.24%	330	8.44%
MI Cancelled*	1,630	266,873,177	9.95%	49	3.01%	8	0.49%	50	3.07%	107	6.56%
<b>Total CalHFA</b>	<b>16,798</b>	<b>\$ 2,682,473,027</b>	<b>100.00%</b>	<b>716</b>	<b>4.26%</b>	<b>234</b>	<b>1.39%</b>	<b>961</b>	<b>5.72%</b>	<b>1,911</b>	<b>11.38%</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	7,517	\$ 806,325,485	30.06%	388	5.16%	114	1.52%	442	5.88%	944	12.56%
VA	172	18,017,237	0.67%	6	3.49%	1	0.58%	11	6.40%	18	10.47%
RHS	76	13,365,512	0.50%	1	1.32%	2	2.63%	8	10.53%	11	14.47%
Conventional - with MI	1,719	379,561,504	14.15%	74	4.30%	34	1.98%	103	5.99%	211	12.27%
Conventional - w/o MI	4,935	833,167,718	31.06%	137	2.78%	44	0.89%	161	3.26%	342	6.93%
<b>40-yr level amort</b>											
Conventional - with MI	317	86,285,280	3.22%	8	2.52%	6	1.89%	29	9.15%	43	13.56%
Conventional - w/o MI	166	31,633,903	1.18%	7	4.22%	1	0.60%	9	5.42%	17	10.24%
<b>*5-yr IOP, 30-yr amort</b>											
Conventional - with MI	1,455	408,446,478	15.23%	76	5.22%	19	1.31%	152	10.45%	247	16.98%
Conventional - w/o MI	441	105,669,910	3.94%	19	4.31%	13	2.95%	46	10.43%	78	17.69%
<b>Total CalHFA</b>	<b>16,798</b>	<b>\$ 2,682,473,027</b>	<b>100.00%</b>	<b>716</b>	<b>4.26%</b>	<b>234</b>	<b>1.39%</b>	<b>961</b>	<b>5.72%</b>	<b>1,911</b>	<b>11.38%</b>
<i>Weighted average of conventional loans:</i>				321	3.55%	117	1.30%	500	5.54%	938	10.38%

\*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 February 28, 2014**

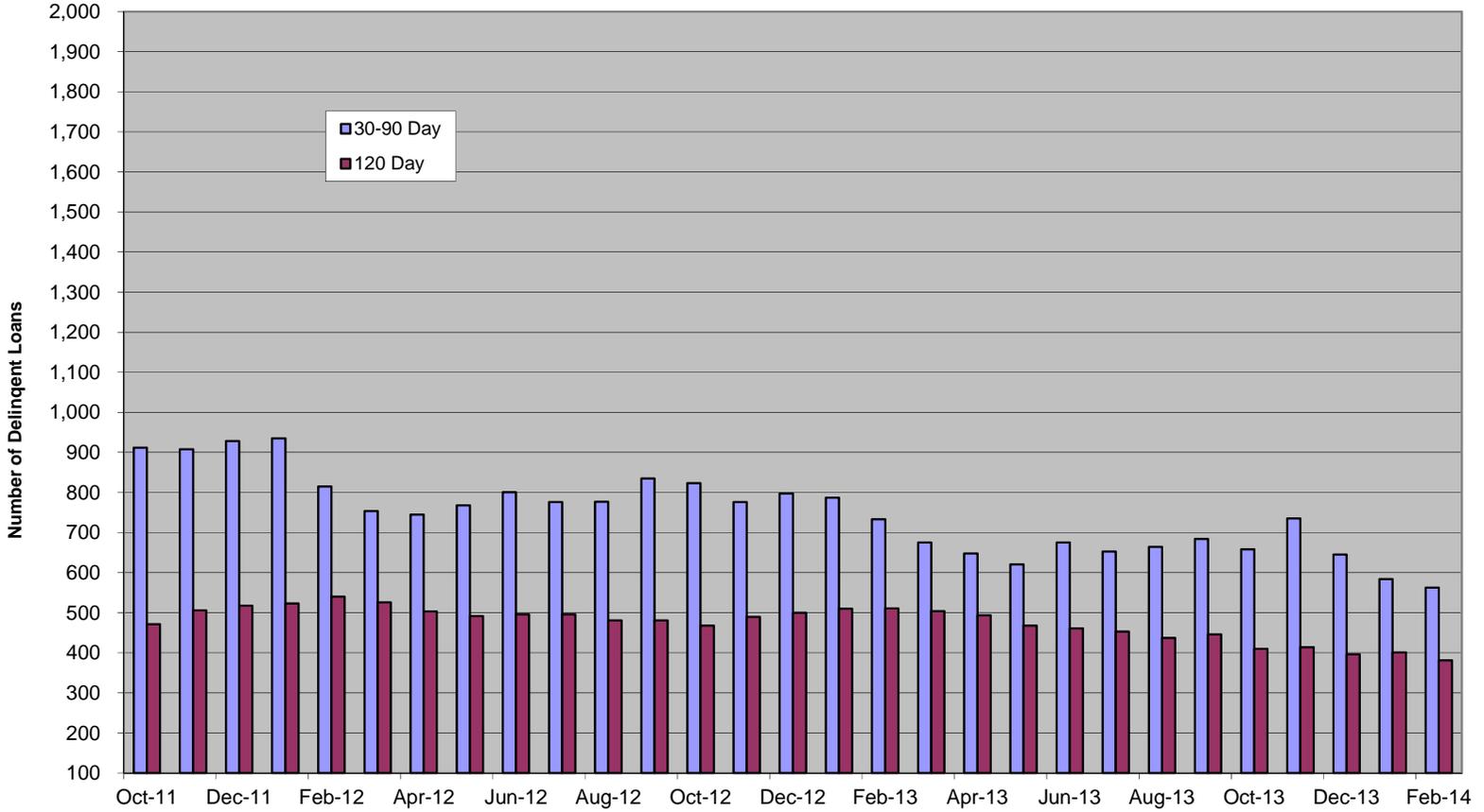
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	6,243	\$ 1,269,572,519	47.33%	229	3.67%	55	0.88%	353	5.65%	637	10.20%
GUILD MORTGAGE	3,958	595,248,788	22.19%	188	4.75%	68	1.72%	151	3.82%	407	10.28%
WELLS FARGO HOME MORTGAGE	1,774	177,749,221	6.63%	71	4.00%	33	1.86%	89	5.02%	193	10.88%
EVERHOME MORTGAGE COMPANY	1,654	140,657,446	5.24%	96	5.80%	12	0.73%	57	3.45%	165	9.98%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,525 *	244,981,732	9.13%	73	4.79%	19	1.25%	122	8.00%	214	14.03%
GMAC MORTGAGE CORP	737	88,907,418	3.31%	35	4.75%	27	3.66%	56	7.60%	118	16.01%
FIRST MORTGAGE CORP	588	106,602,944	3.97%	10	1.70%	6	1.02%	35	5.95%	51	8.67%
BAC HOME LOANS SERVICING, LP	129 **	24,279,803	0.91%	14	10.85%	8	6.20%	79	61.24%	101	78.29%
JPMORGAN CHASE BANK, N.A.	115	24,926,736	0.93%	0	0.00%	2	1.74%	13	11.30%	15	13.04%
CITIMORTGAGE, INC.	38	8,133,438	0.30%	0	0.00%	3	7.89%	6	15.79%	9	23.68%
DOVENMUEHLE MORTGAGE, INC.	35	928,813	0.03%	0	0.00%	1	2.86%	0	0.00%	1	2.86%
WESCOM CREDIT UNION	2	484,168	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total CalHFA</b>	<b>16,798</b>	<b>\$ 2,682,473,027</b>	<b>100.00%</b>	<b>716</b>	<b>4.26%</b>	<b>234</b>	<b>1.39%</b>	<b>961</b>	<b>5.72%</b>	<b>1,911</b>	<b>11.38%</b>

\*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.

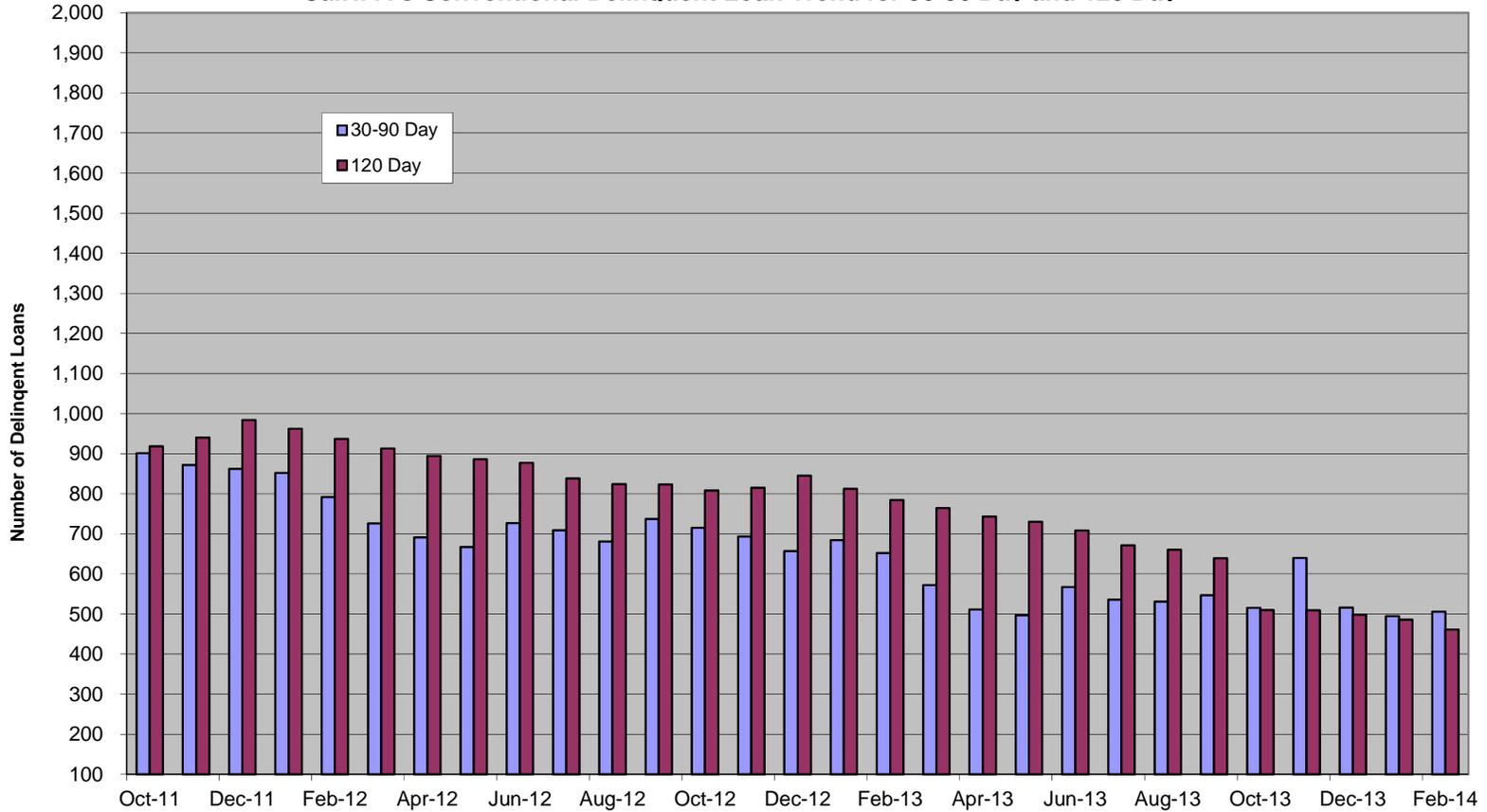
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of February 28, 2014**

	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	2,785	\$ 530,869,455	19.79%	122	4.38%	42	1.51%	154	5.53%	318	11.42%
SAN DIEGO	1,362	266,556,016	9.94%	41	3.01%	16	1.17%	87	6.39%	144	10.57%
KERN	1,119	105,245,832	3.92%	50	4.47%	28	2.50%	77	6.88%	155	13.85%
SANTA CLARA	1,071	254,793,189	9.50%	20	1.87%	9	0.84%	31	2.89%	60	5.60%
FRESNO	935	74,555,005	2.78%	62	6.63%	11	1.18%	39	4.17%	112	11.98%
TULARE	925	74,781,739	2.79%	49	5.30%	12	1.30%	51	5.51%	112	12.11%
SAN BERNARDINO	753	112,034,928	4.18%	42	5.58%	12	1.59%	72	9.56%	126	16.73%
RIVERSIDE	749	106,055,363	3.95%	48	6.41%	28	3.74%	71	9.48%	147	19.63%
SACRAMENTO	748	120,185,518	4.48%	35	4.68%	7	0.94%	67	8.96%	109	14.57%
ORANGE	746	153,808,008	5.73%	23	3.08%	3	0.40%	40	5.36%	66	8.85%
ALAMEDA	722	157,948,988	5.89%	11	1.52%	6	0.83%	28	3.88%	45	6.23%
CONTRA COSTA	594	118,819,275	4.43%	23	3.87%	11	1.85%	35	5.89%	69	11.62%
IMPERIAL	450	41,191,108	1.54%	24	5.33%	5	1.11%	24	5.33%	53	11.78%
VENTURA	404	96,936,596	3.61%	19	4.70%	4	0.99%	13	3.22%	36	8.91%
SONOMA	356	66,736,330	2.49%	15	4.21%	2	0.56%	13	3.65%	30	8.43%
OTHER COUNTIES	3,079	401,955,676	14.98%	132	4.29%	38	1.23%	159	5.16%	329	10.69%
<b>Total CalHFA</b>	<b>16,798</b>	<b>\$ 2,682,473,027</b>	<b>100.00%</b>	<b>716</b>	<b>4.26%</b>	<b>234</b>	<b>1.39%</b>	<b>961</b>	<b>5.72%</b>	<b>1,911</b>	<b>11.38%</b>

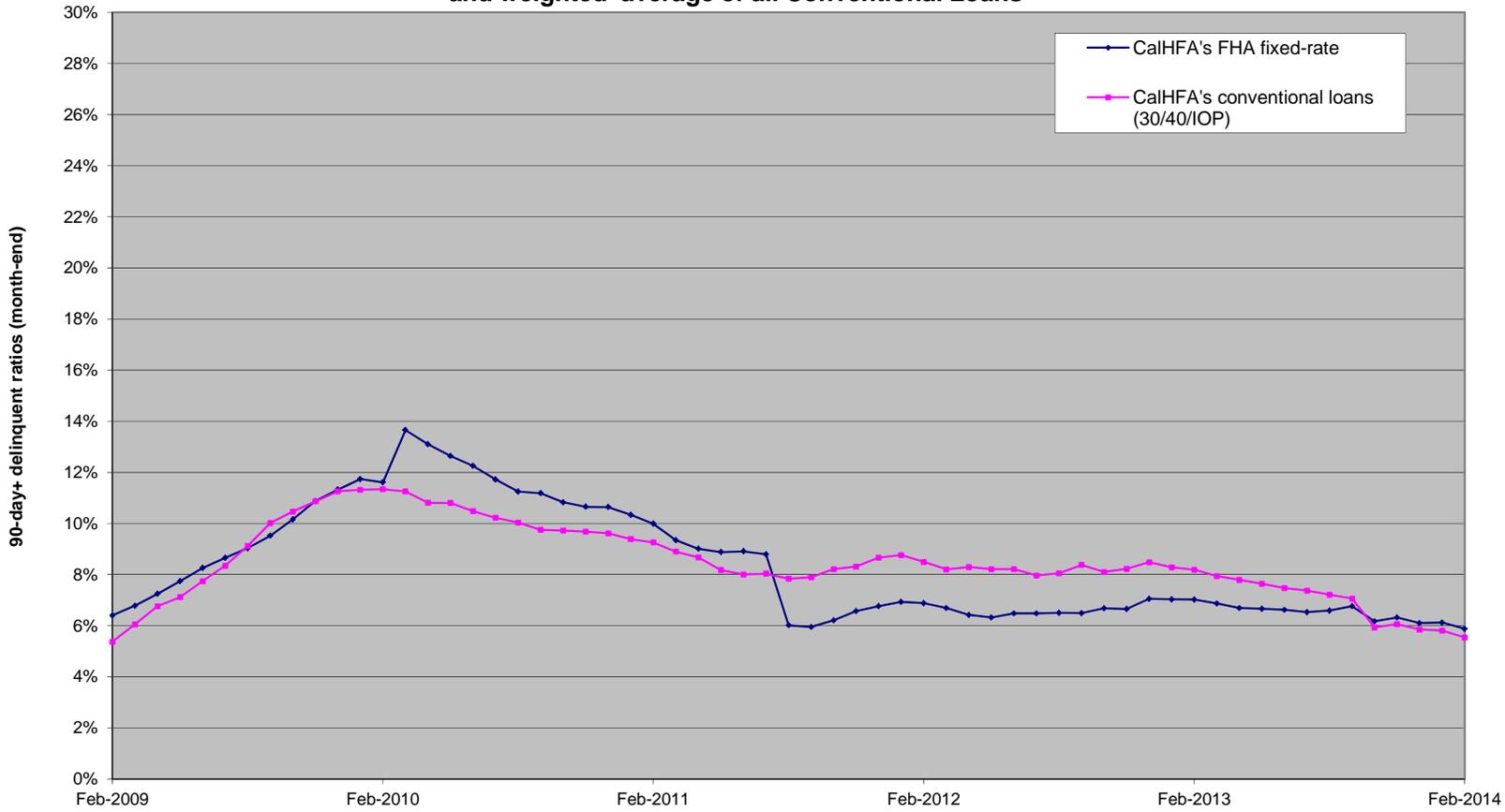
**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**



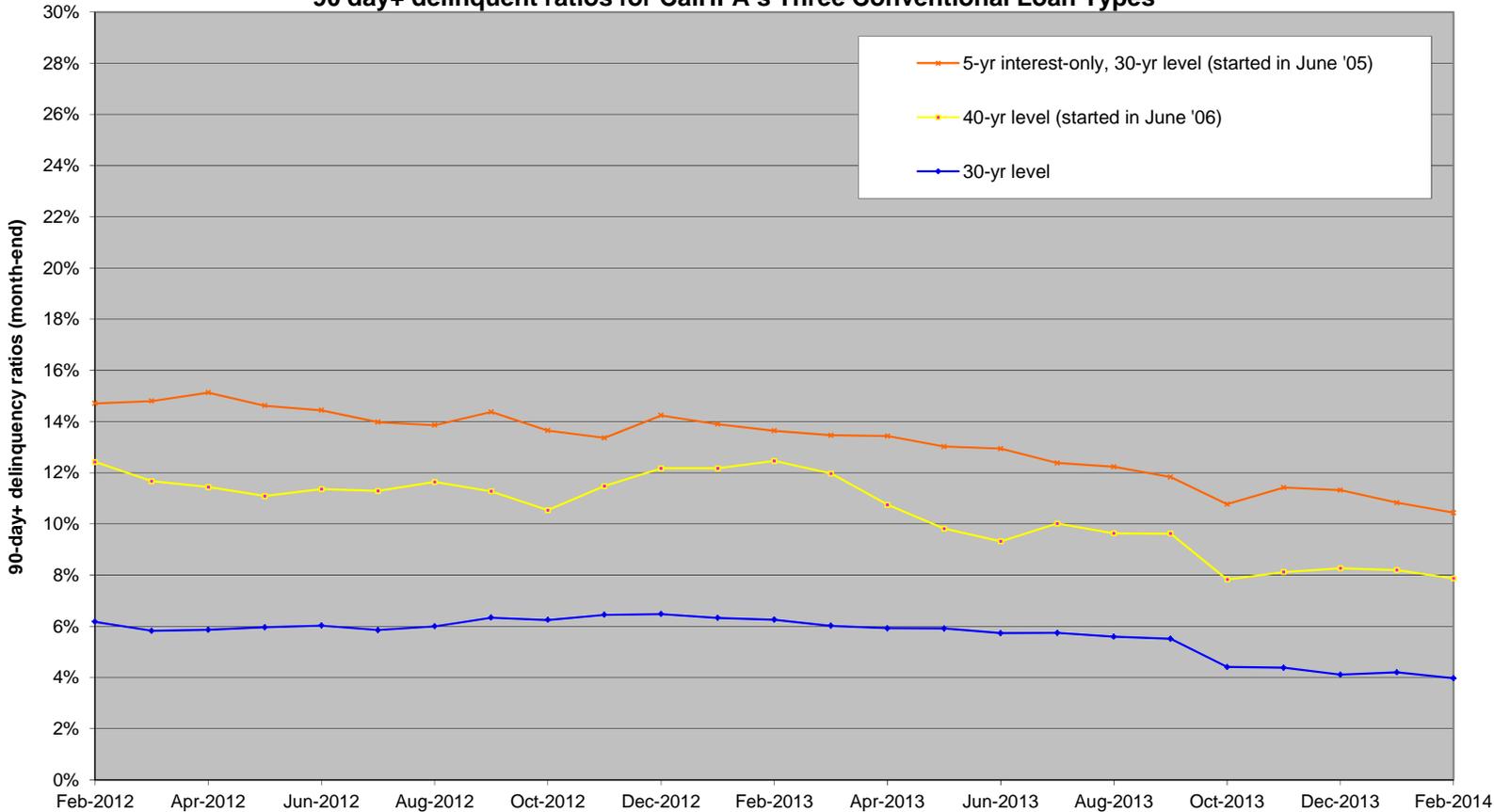
**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**



**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 2014 (As of February 28, 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 February	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	12	0	5	6	11	6		3		9	14	\$ 1,904,617
Conventional	91	0	18	9	27		12		16	28	90	18,269,718
<b>Total</b>	<b>103</b>	<b>0</b>	<b>23</b>	<b>15</b>	<b>38</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>16</b>	<b>37</b>	<b>104</b>	<b>\$ 20,174,335</b>

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
<b>Total</b>	<b>206</b>	<b>0</b>	<b>360</b>	<b>143</b>	<b>320</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>

\*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 eight (8) 3rd party sales to date 2014.

**Accumulated Uninsured Losses as of February 28, 2014**

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	5,046	\$ (184,483,647)	2,601	\$ (117,367,774)		
Short Sales	1,386	(60,689,904)	395	(17,461,359)	2,128	\$ (18,777,703)
3rd Party Sales	85	(196,576)	4	(170,867)	96	(923,113)
Write-offs resulting from foreclosures					8,312	(76,244,341)
Subordinate loan without CalHFA 1st					2,018	(14,454,926)
<b>Total:</b>	<b>6,517</b>	<b>\$ (245,370,127)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>12,554</b>	<b>\$ (110,400,082)</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") 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 February 28, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	9		1	\$ 1,504,127	
Conventional		28	31	14,809,648	\$ (1,871,906)
	9	28	32	\$ 16,313,775	\$ (1,871,906)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of February 28, 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)	6,674	\$70,554,549	39	\$373,477	2	\$ 10,000.00	41	\$383,477
CHDAP / ECTP (THPA) / HiRAP	27,705	192,380,193	49	382,920	46	316,017	95	698,938
Other <sup>(2)</sup>	203	2,682,478	1	3,510	0	0	1	3,510
	34,582	\$265,617,220	89	\$759,907	48	\$326,017	137	\$1,085,925

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

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