

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of March 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	7,454	\$ 794,989,792	30.04%	332	4.45%	113	1.52%	395	5.30%	840	11.27%
VA	171	17,857,184	0.67%	5	2.92%	3	1.75%	9	5.26%	17	9.94%
RHS	76	13,338,353	0.50%	2	2.63%	0	0.00%	10	13.16%	12	15.79%
Conventional loans											
with MI											
CalHFA MI Fund	3,444	861,786,004	32.57%	123	3.57%	57	1.66%	271	7.87%	451	13.10%
without MI											
Orig with no MI	3,883	696,593,682	26.32%	84	2.16%	36	0.93%	165	4.25%	285	7.34%
MI Cancelled*	1,606	261,749,619	9.89%	26	1.62%	10	0.62%	40	2.49%	76	4.73%
Total CalHFA	16,634	\$ 2,646,314,635	100.00%	572	3.44%	219	1.32%	890	5.35%	1,681	10.11%

*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	7,454	\$ 794,989,792	30.04%	332	4.45%	113	1.52%	395	5.30%	840	11.27%
VA	171	17,857,184	0.67%	5	2.92%	3	1.75%	9	5.26%	17	9.94%
RHS	76	13,338,353	0.50%	2	2.63%	0	0.00%	10	13.16%	12	15.79%
Conventional - with MI	1,697	374,603,227	14.16%	58	3.42%	28	1.65%	106	6.25%	192	11.31%
Conventional - w/o MI	4,894	824,704,603	31.16%	94	1.92%	38	0.78%	155	3.17%	287	5.86%
40-yr level amort											
Conventional - with MI	314	85,170,827	3.22%	9	2.87%	2	0.64%	30	9.55%	41	13.06%
Conventional - w/o MI	166	31,620,677	1.19%	3	1.81%	1	0.60%	7	4.22%	11	6.63%
*5-yr IOP, 30-yr amort											
Conventional - with MI	1,433	402,011,950	15.19%	56	3.91%	27	1.88%	135	9.42%	218	15.21%
Conventional - w/o MI	429	102,018,021	3.86%	13	3.03%	7	1.63%	43	10.02%	63	14.69%
Total CalHFA	16,634	\$ 2,646,314,635	100.00%	572	3.44%	219	1.32%	890	5.35%	1,681	10.11%
<i>Weighted average of conventional loans:</i>				233	2.61%	103	1.15%	476	5.33%	812	9.09%

*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 March 31, 2014**

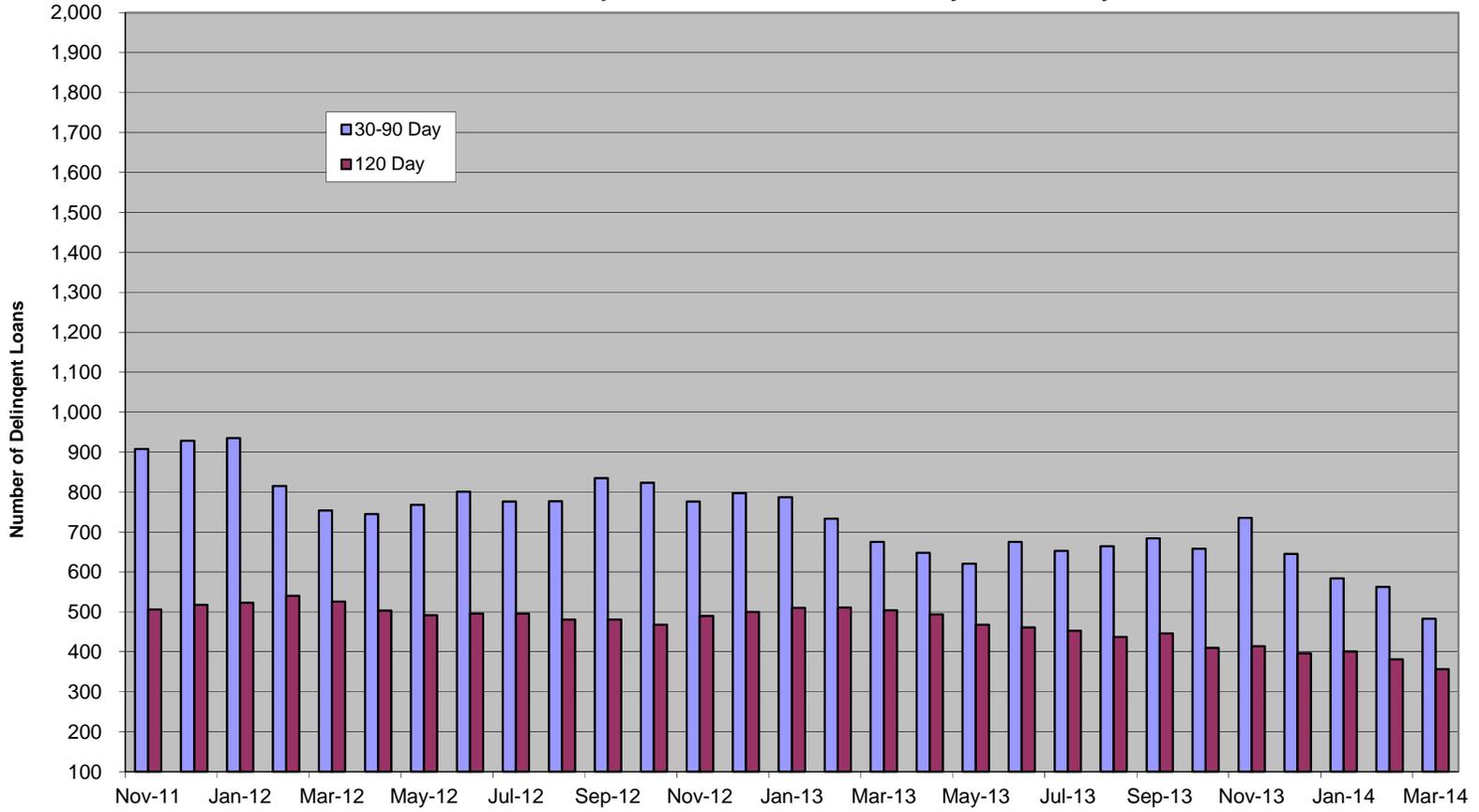
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	6,186	\$ 1,253,158,113	47.35%	157	2.54%	73	1.18%	320	5.17%	550	8.89%
GUILD MORTGAGE	3,917	586,232,808	22.15%	154	3.93%	65	1.66%	138	3.52%	357	9.11%
WELLS FARGO HOME MORTGAGE	1,762	176,137,805	6.66%	63	3.58%	28	1.59%	88	4.99%	179	10.16%
EVERHOME MORTGAGE COMPANY	1,638	138,699,026	5.24%	82	5.01%	6	0.37%	47	2.87%	135	8.24%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,637 *	264,952,581	10.01%	64	3.91%	22	1.34%	186	11.36%	272	16.62%
GMAC MORTGAGE CORP	728	87,950,851	3.32%	37	5.08%	17	2.34%	57	7.83%	111	15.25%
FIRST MORTGAGE CORP	575	103,974,846	3.93%	14	2.43%	5	0.87%	30	5.22%	49	8.52%
JPMORGAN CHASE BANK, N.A.	113	24,655,699	0.93%	0	0.00%	2	1.77%	13	11.50%	15	13.27%
CITIMORTGAGE, INC.	37	7,958,109	0.30%	1	2.70%	1	2.70%	6	16.22%	8	21.62%
DOVENMUEHLE MORTGAGE, INC.	34	912,706	0.03%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
BAC HOME LOANS SERVICING, LP	5	1,198,413	0.05%	0	0.00%	0	0.00%	5	100.00%	5	100.00%
WESCOM CREDIT UNION	2	483,678	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	16,634	\$ 2,646,314,635	100.00%	572	3.44%	219	1.32%	890	5.35%	1,681	10.11%

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

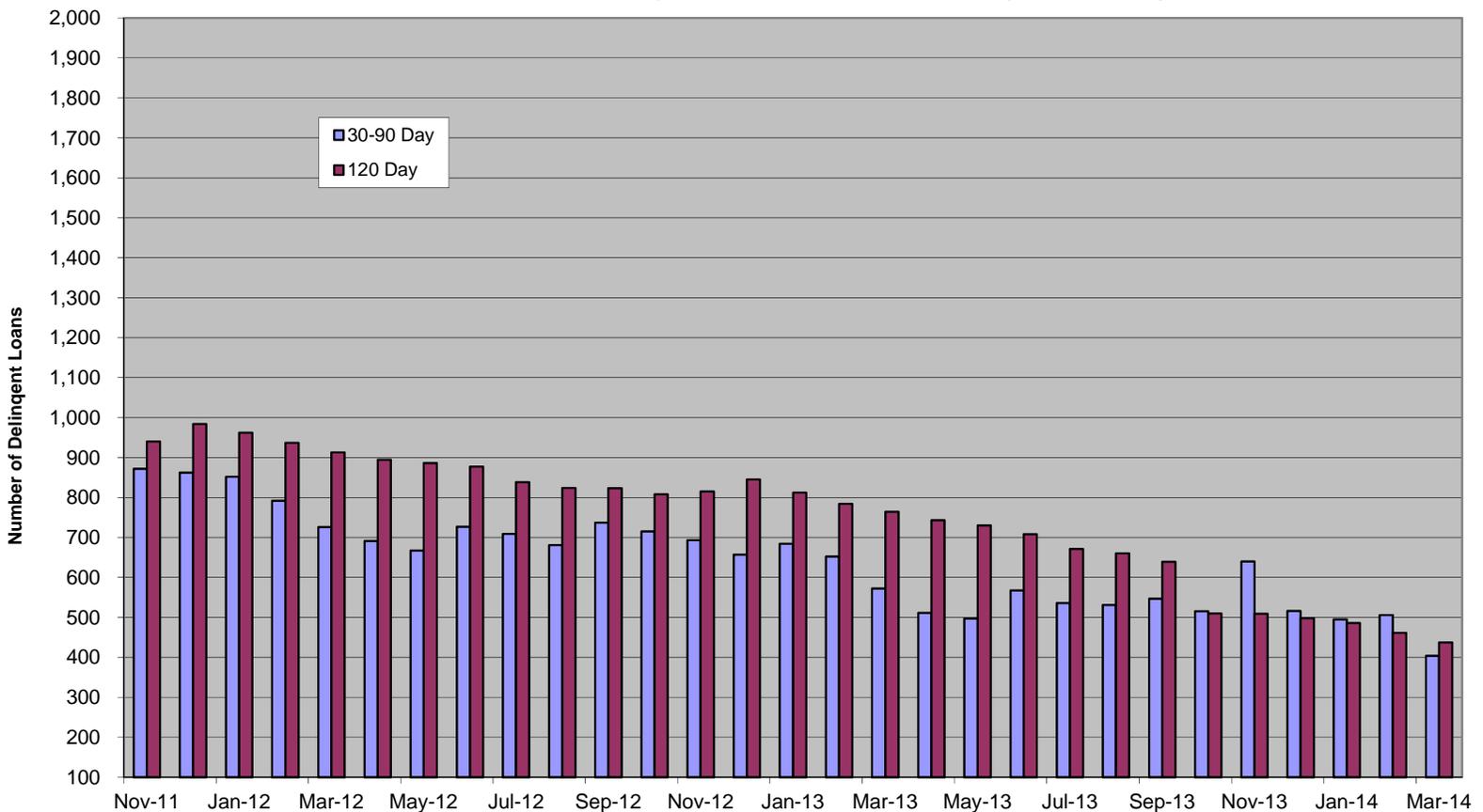
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of March 31, 2014**

	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	2,762	\$ 524,967,849	19.84%	95	3.44%	37	1.34%	146	5.29%	278	10.07%
SAN DIEGO	1,350	263,739,073	9.97%	42	3.11%	18	1.33%	82	6.07%	142	10.52%
KERN	1,110	103,615,065	3.92%	49	4.41%	21	1.89%	71	6.40%	141	12.70%
SANTA CLARA	1,051	249,400,965	9.42%	16	1.52%	10	0.95%	28	2.66%	54	5.14%
FRESNO	933	74,261,412	2.81%	46	4.93%	9	0.96%	38	4.07%	93	9.97%
TULARE	920	74,096,258	2.80%	42	4.57%	10	1.09%	47	5.11%	99	10.76%
SAN BERNARDINO	742	109,915,935	4.15%	39	5.26%	11	1.48%	65	8.76%	115	15.50%
SACRAMENTO	738	118,310,217	4.47%	28	3.79%	8	1.08%	61	8.27%	97	13.14%
RIVERSIDE	738	103,857,025	3.92%	34	4.61%	24	3.25%	66	8.94%	124	16.80%
ORANGE	734	150,772,026	5.70%	14	1.91%	5	0.68%	36	4.90%	55	7.49%
ALAMEDA	717	156,758,196	5.92%	4	0.56%	8	1.12%	26	3.63%	38	5.30%
CONTRA COSTA	589	117,233,225	4.43%	15	2.55%	11	1.87%	28	4.75%	54	9.17%
IMPERIAL	445	40,577,049	1.53%	25	5.62%	5	1.12%	19	4.27%	49	11.01%
VENTURA	404	96,760,428	3.66%	12	2.97%	6	1.49%	13	3.22%	31	7.67%
SONOMA	353	65,783,833	2.49%	9	2.55%	3	0.85%	12	3.40%	24	6.80%
OTHER COUNTIES	3,048	396,266,080	14.97%	102	3.35%	33	1.08%	152	4.99%	287	9.42%
Total CalHFA	16,634	\$ 2,646,314,635	100.00%	572	3.44%	219	1.32%	890	5.35%	1,681	10.11%

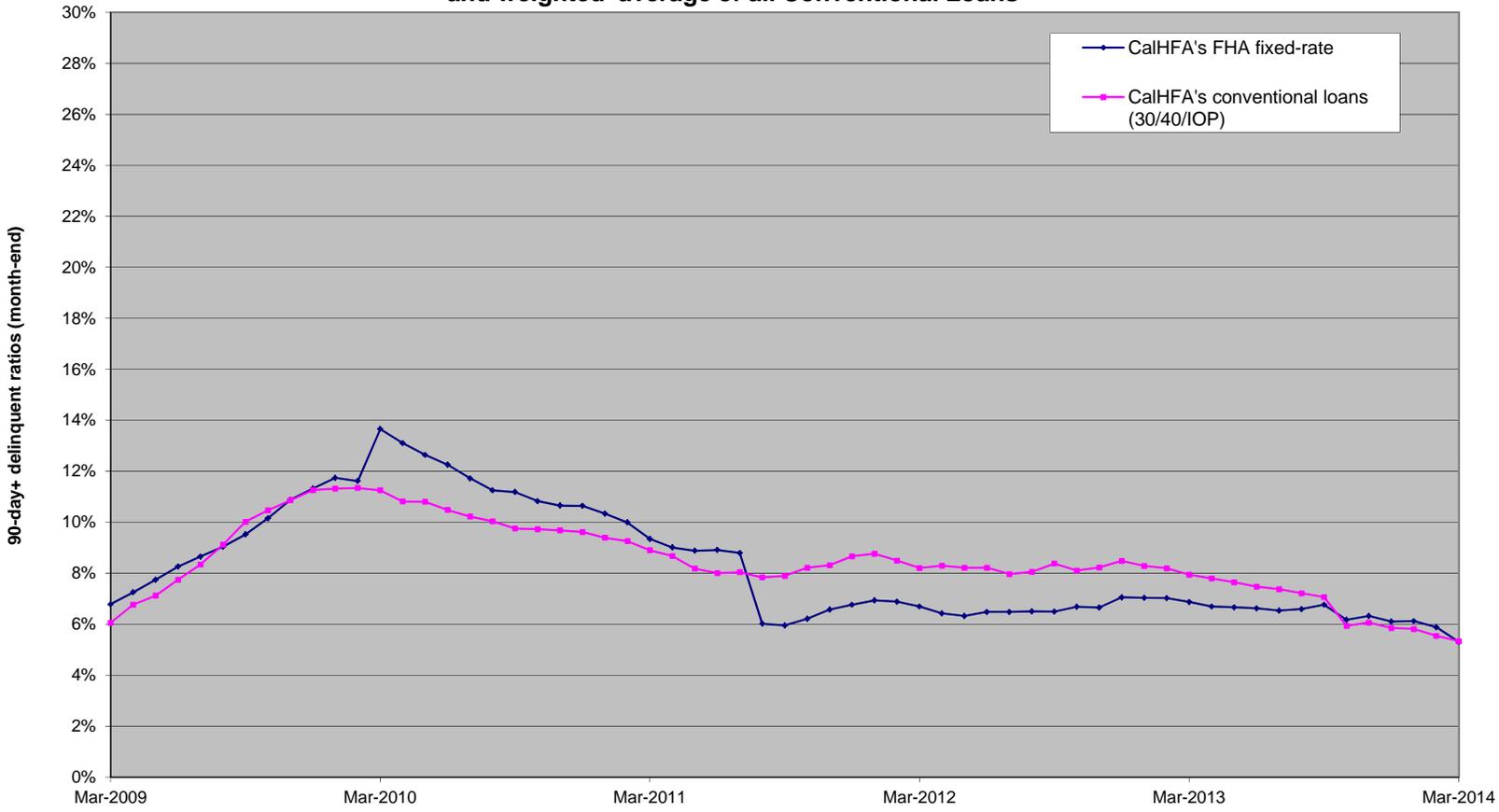
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



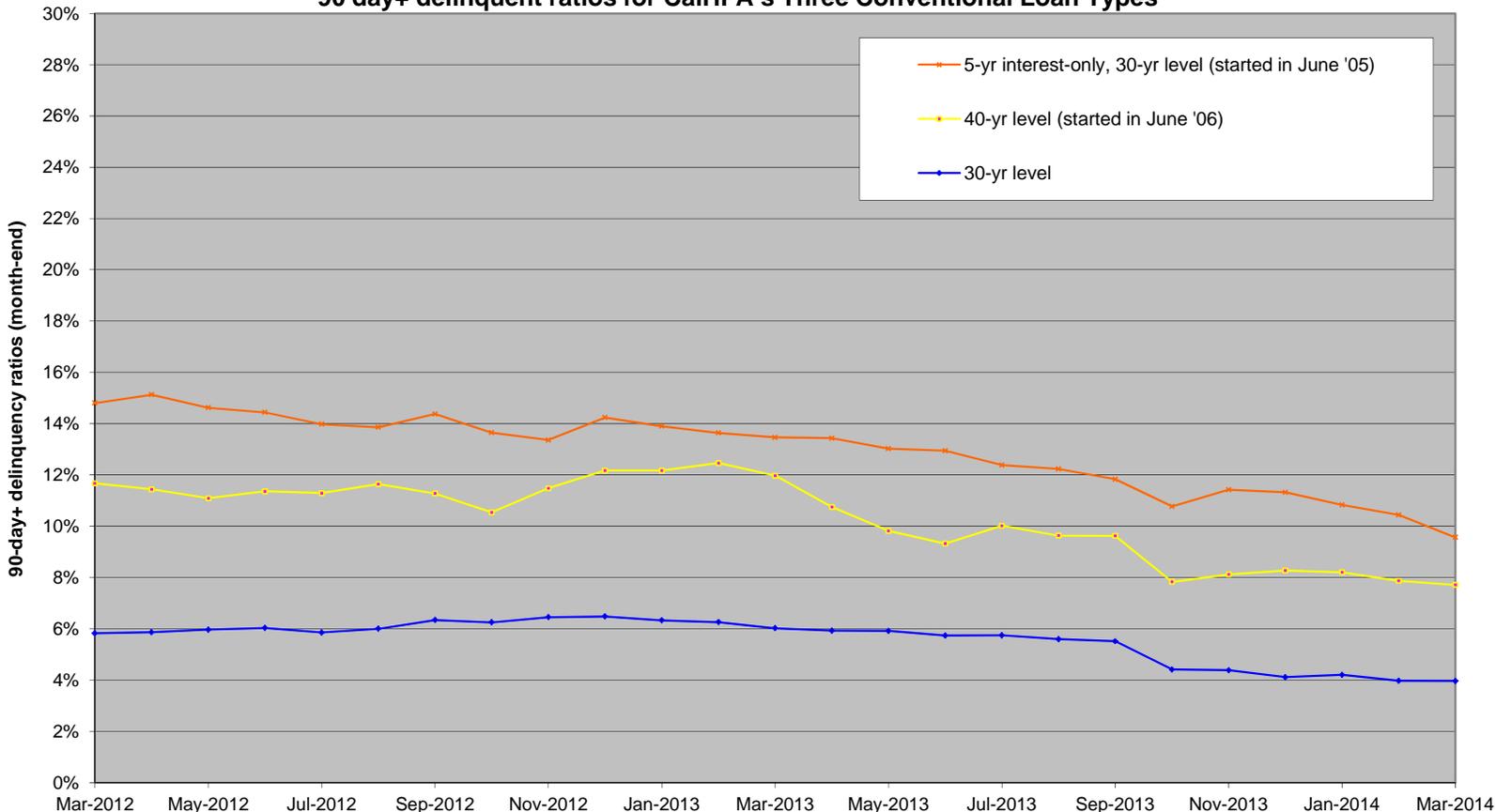
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 March 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 Jan-Feb	Reverted to CalHFA March	Total Trustee Sales	Repurchased by Lender Jan-Feb	Market Sale(s) Jan-Feb	Repurchased by Lender March	Market Sale(s) March	Total Disposition of REO(s)		
FHA/RHS/VA	12	0	11	12	23	9		7		16	19	\$ 2,251,645
Conventional	91	0	27	11	38		28		19	47	82	15,753,725
Total	103	0	38	23	61	9	28	7	19	63	101	\$ 18,005,371

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 fourteen (14) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of March 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	5,065	\$ (185,052,822)	2,601	\$ (117,367,774)		
Short Sales	1,402	(61,561,487)	395	(17,461,359)	2,316	\$ (20,621,992)
3rd Party Sales	86	(196,576)	4	(170,867)	87	(826,196)
Write-offs resulting from foreclosures					8,121	(74,552,385)
Subordinate loan without CalHFA 1st					2,000	(14,144,270)
Total:	6,553	\$ (246,810,885)	3,000	\$ (135,000,000)	12,524	\$ (110,144,843)

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

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

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	16		7	\$ 3,858,584	
Conventional		47	47	23,596,818	\$ (3,312,664)
	16	47	54	\$ 27,455,402	\$ (3,312,664)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of March 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)	6,590	\$69,604,717	47	\$ 423,984	4	\$ 25,500	51	\$449,484
CHDAP / ECTP (THPA) / HiRAP	27,668	191,857,407	58	436,784	43	250,873	101	687,658
Other ⁽²⁾	202	2,676,004	0	0	1	3,510	1	3,510
	34,460	\$264,138,129	105	\$860,769	48	\$279,883	153	\$1,140,652

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

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