

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of May 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	7,323	\$ 772,080,191	30.02%	377	5.15%	101	1.38%	347	4.74%	825	11.27%
VA	167	16,989,263	0.66%	3	1.80%	3	1.80%	9	5.39%	15	8.98%
RHS	76	13,285,724	0.52%	3	3.95%	0	0.00%	9	11.84%	12	15.79%
Conventional loans											
with MI											
CalHFA MI Fund	3,318	825,764,703	32.11%	118	3.56%	54	1.63%	235	7.08%	407	12.27%
without MI											
Orig with no MI	3,824	681,622,610	26.51%	89	2.33%	33	0.86%	144	3.77%	266	6.96%
MI Cancelled*	1,591	261,804,451	10.18%	34	2.14%	9	0.57%	38	2.39%	81	5.09%
Total CalHFA	16,299	\$ 2,571,546,942	100.00%	624	3.83%	200	1.23%	782	4.80%	1,606	9.85%

*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	7,323	\$ 772,080,191	30.02%	377	5.15%	101	1.38%	347	4.74%	825	11.27%
VA	167	16,989,263	0.66%	3	1.80%	3	1.80%	9	5.39%	15	8.98%
RHS	76	13,285,724	0.52%	3	3.95%	0	0.00%	9	11.84%	12	15.79%
Conventional - with MI	1,622	355,507,986	13.82%	55	3.39%	25	1.54%	96	5.92%	176	10.85%
Conventional - w/o MI	4,831	812,359,995	31.59%	107	2.21%	30	0.62%	140	2.90%	277	5.73%
40-yr level amort											
Conventional - with MI	307	82,975,514	3.23%	11	3.58%	4	1.30%	28	9.12%	43	14.01%
Conventional - w/o MI	166	31,668,767	1.23%	4	2.41%	6	3.61%	7	4.22%	17	10.24%
*5-yr IOP, 30-yr amort											
Conventional - with MI	1,389	387,281,204	15.06%	52	3.74%	25	1.80%	111	7.99%	188	13.53%
Conventional - w/o MI	418	99,398,299	3.87%	12	2.87%	6	1.44%	35	8.37%	53	12.68%
Total CalHFA	16,299	\$ 2,571,546,942	100.00%	624	3.83%	200	1.23%	782	4.80%	1,606	9.85%
<i>Weighted average of conventional loans:</i>				241	2.76%	96	1.10%	417	4.77%	754	8.63%

*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 May 31, 2014**

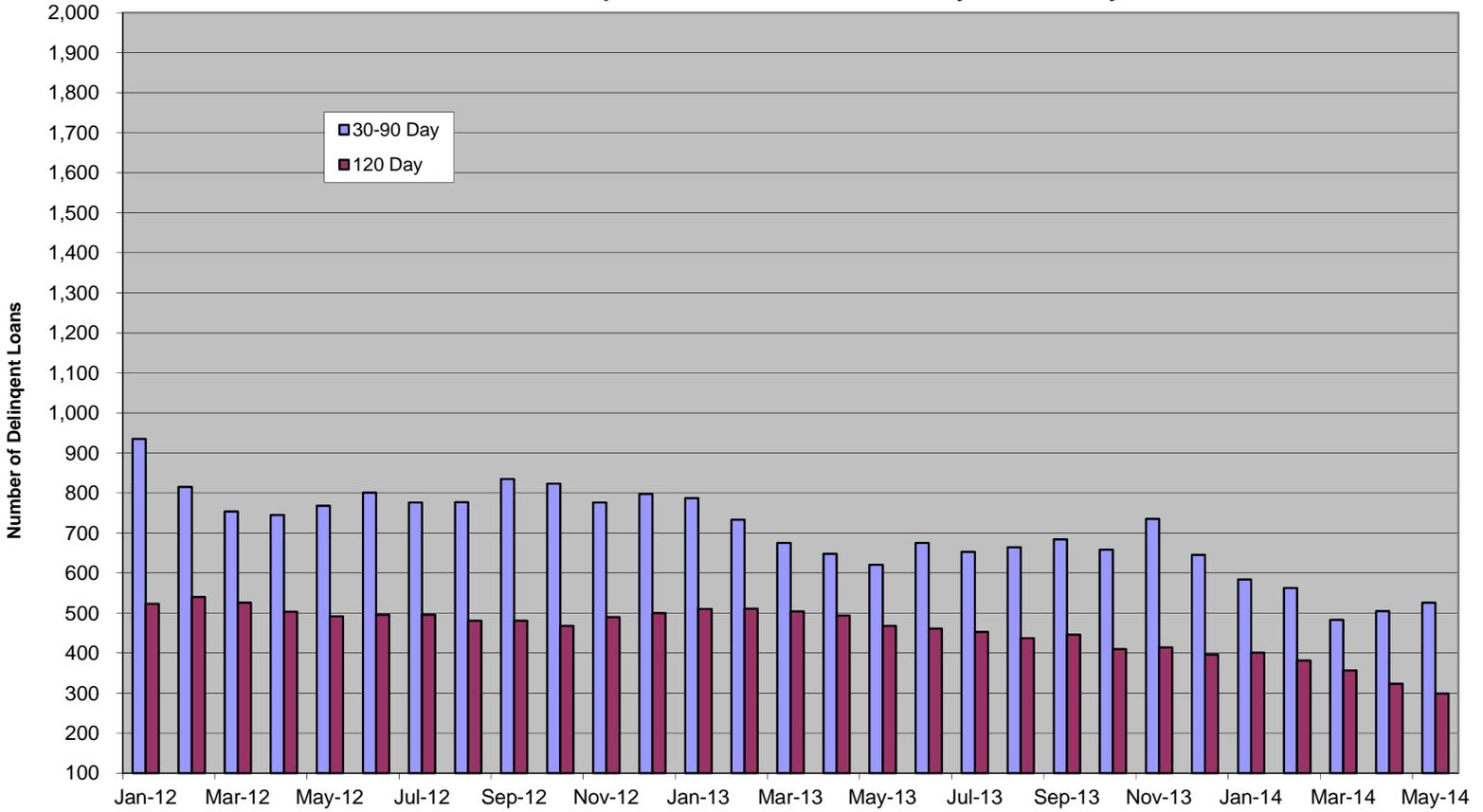
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	6,057	\$ 1,218,768,028	47.39%	161	2.66%	59	0.97%	279	4.61%	499	8.24%
GUILD MORTGAGE	3,838	569,609,825	22.15%	202	5.26%	63	1.64%	119	3.10%	384	10.01%
WELLS FARGO HOME MORTGAGE	1,737	172,364,150	6.70%	63	3.63%	22	1.27%	88	5.07%	173	9.96%
EVERHOME MORTGAGE COMPANY	1,613	135,115,704	5.25%	88	5.46%	16	0.99%	40	2.48%	144	8.93%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,607 *	258,324,459	10.05%	58	3.61%	18	1.12%	154	9.58%	230	14.31%
GMAC MORTGAGE CORP	715	85,893,294	3.34%	41	5.73%	14	1.96%	59	8.25%	114	15.94%
FIRST MORTGAGE CORP	551	97,919,674	3.81%	9	1.63%	6	1.09%	23	4.17%	38	6.90%
JPMORGAN CHASE BANK, N.A.	107	23,062,141	0.90%	0	0.00%	2	1.87%	12	11.21%	14	13.08%
CITIMORTGAGE, INC.	37	7,921,607	0.31%	0	0.00%	0	0.00%	6	16.22%	6	16.22%
DOVENMUEHLE MORTGAGE, INC.	30	877,539	0.03%	1	3.33%	0	0.00%	0	0.00%	1	3.33%
BAC HOME LOANS SERVICING, LP	5	1,207,832	0.05%	1	20.00%	0	0.00%	2	40.00%	3	60.00%
WESCOM CREDIT UNION	2	482,690	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	16,299	\$ 2,571,546,942	100.00%	624	3.83%	200	1.23%	782	4.80%	1,606	9.85%

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

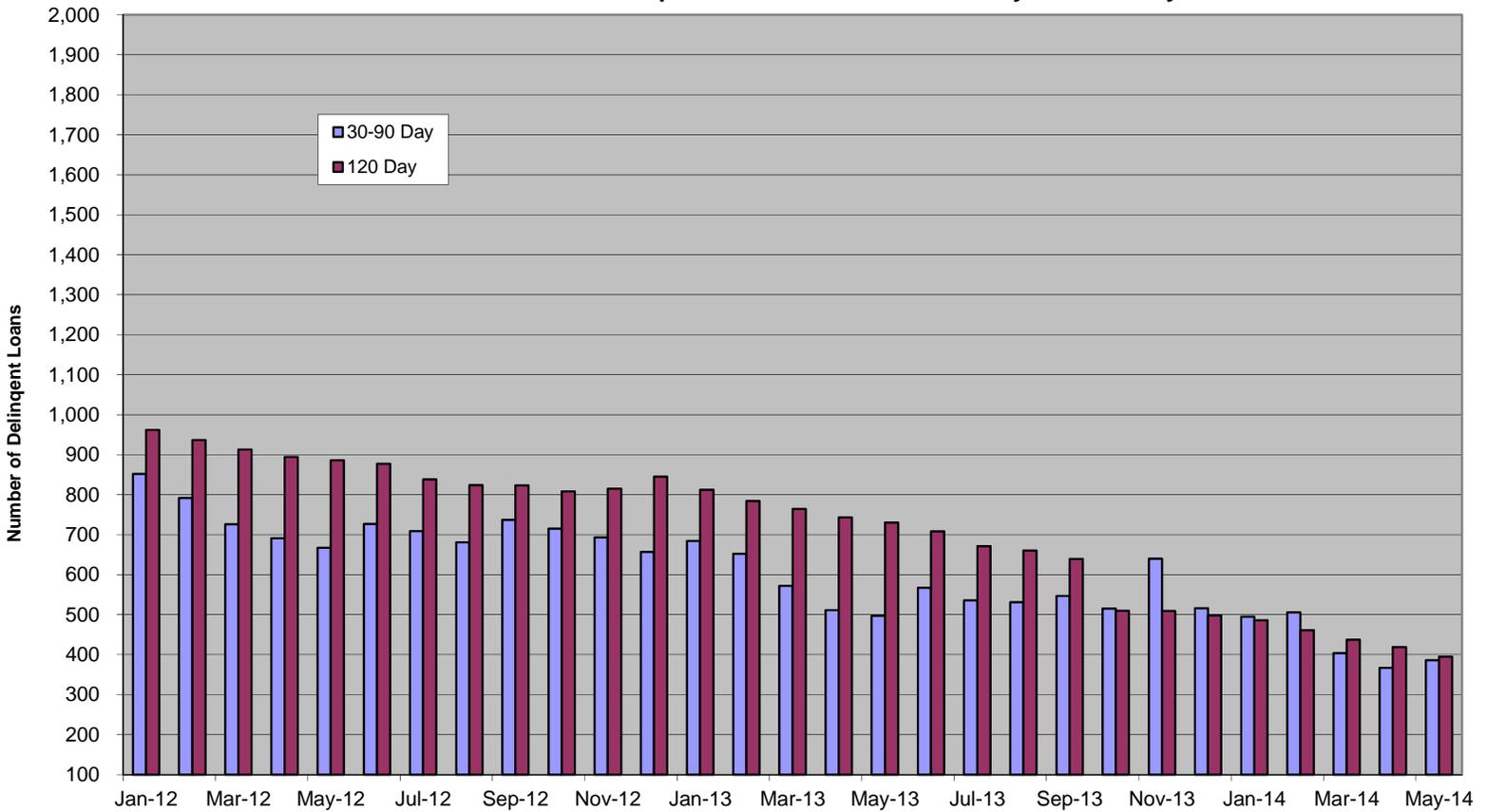
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of May 31, 2014**

	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	2,714	\$ 514,001,939	19.99%	101	3.72%	32	1.18%	136	5.01%	269	9.91%
SAN DIEGO	1,314	254,981,414	9.92%	34	2.59%	22	1.67%	66	5.02%	122	9.28%
KERN	1,088	100,535,767	3.91%	43	3.95%	21	1.93%	59	5.42%	123	11.31%
SANTA CLARA	1,013	237,684,779	9.24%	18	1.78%	13	1.28%	21	2.07%	52	5.13%
FRESNO	926	73,033,725	2.84%	50	5.40%	11	1.19%	36	3.89%	97	10.48%
TULARE	905	71,613,693	2.78%	56	6.19%	9	0.99%	42	4.64%	107	11.82%
SAN BERNARDINO	723	105,948,018	4.12%	38	5.26%	5	0.69%	57	7.88%	100	13.83%
SACRAMENTO	722	114,992,463	4.47%	25	3.46%	8	1.11%	54	7.48%	87	12.05%
RIVERSIDE	719	100,161,815	3.90%	42	5.84%	18	2.50%	53	7.37%	113	15.72%
ORANGE	717	145,963,160	5.68%	15	2.09%	6	0.84%	31	4.32%	52	7.25%
ALAMEDA	702	152,813,911	5.94%	18	2.56%	3	0.43%	25	3.56%	46	6.55%
CONTRA COSTA	574	113,876,564	4.43%	23	4.01%	10	1.74%	24	4.18%	57	9.93%
IMPERIAL	439	39,786,002	1.55%	33	7.52%	3	0.68%	15	3.42%	51	11.62%
VENTURA	397	94,553,758	3.68%	8	2.02%	2	0.50%	11	2.77%	21	5.29%
BUTTE	347	35,582,391	1.38%	15	4.32%	2	0.58%	15	4.32%	32	9.22%
OTHER COUNTIES	2,999	416,017,543	16.18%	105	3.50%	35	1.17%	137	4.57%	277	9.24%
Total CalHFA	16,299	\$ 2,571,546,942	100.00%	624	3.83%	200	1.23%	782	4.80%	1,606	9.85%

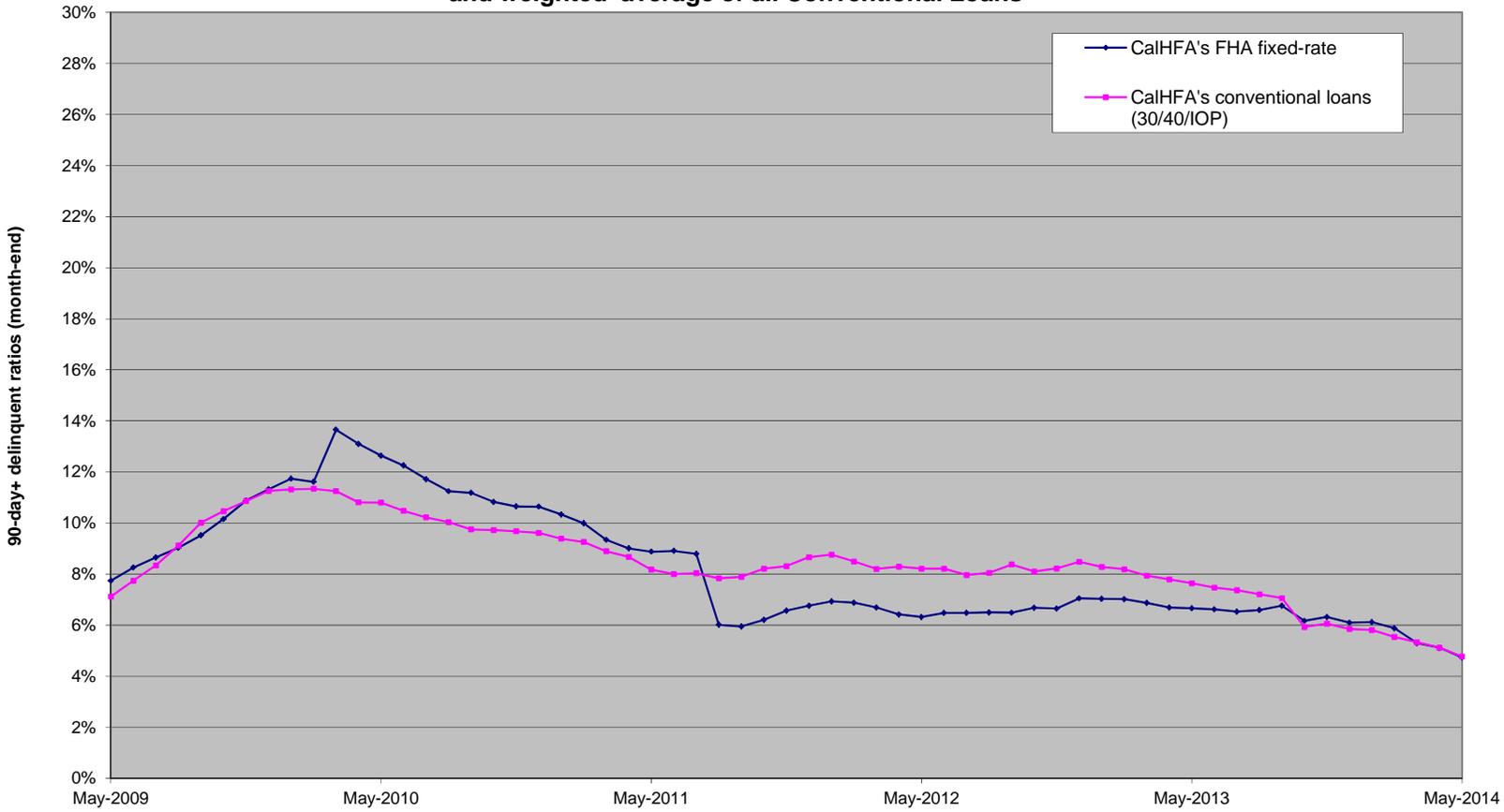
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



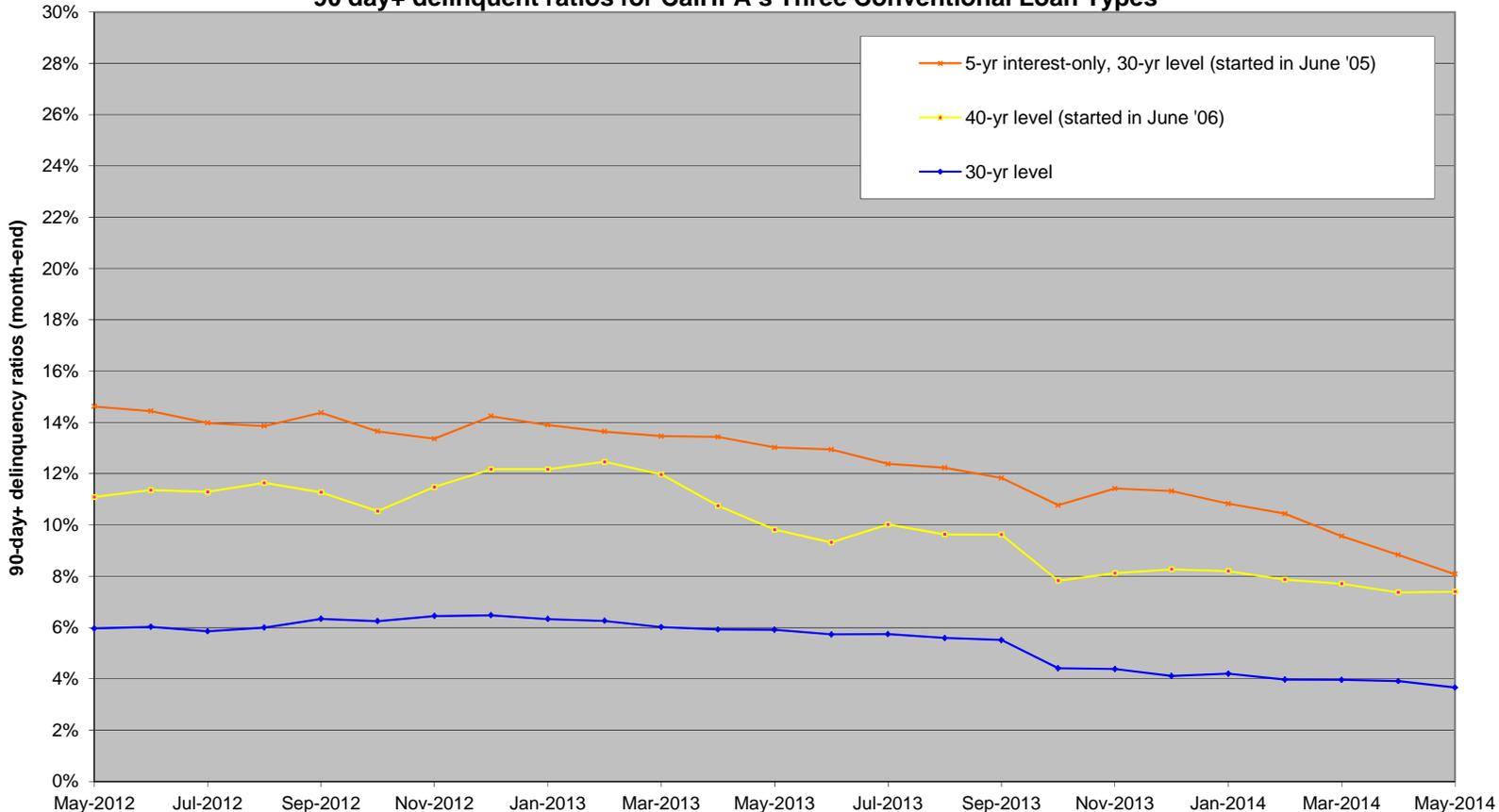
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



**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 May 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-Apr	Reverted to CalHFA May	Total Trustee Sales	Repurchased by Lender Jan-Apr	Market Sale(s) Jan-Apr	Repurchased by Lender May	Market Sale(s) May	Total Disposition of REO(s)		
FHA/RHS/VA	12	0	34	11	45	30		4		34	23	\$ 2,992,188
Conventional	91	0	46	10	56		67		15	82	65	12,909,511
Total	103	0	80	21	101	30	67	4	15	116	88	\$ 15,901,699

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 twenty-three (23) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of May 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	5,097	\$ (185,289,497)	2,601	\$ (117,367,774)		
Short Sales	1,426	(62,157,816)	395	(17,461,359)	2,360	\$ (20,957,585)
3rd Party Sales	88	(196,576)	4	(170,867)	87	(826,196)
Write-offs resulting from foreclosures					8,131	(74,682,845)
Subordinate loan without CalHFA 1st					2,013	(14,199,960)
Total:	6,611	\$ (247,643,889)	3,000	\$ (135,000,000)	12,591	\$ (110,666,586)

(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 May 31, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	34		17	\$ 9,397,646	
Conventional		82	71	38,392,026	\$ (4,769,694)
	34	82	88	\$ 47,789,672	\$ (4,769,694)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of May 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)	6,464	\$68,077,713	68	\$ 607,572	5	\$ 30,300	73	\$637,872
CHDAP / ECTP (THPA) / HiRAP	27,834	192,301,082	81	588,790	53	291,503	134	880,294
Other ⁽²⁾	197	2,603,566	0	0	1	3,510	1	3,510
	34,495	\$262,982,361	149	\$1,196,362	59	\$325,313	208	\$1,521,675

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

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