

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

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of July 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	%
<b>Federal Guaranty</b>											
FHA	7,213	\$ 752,150,382	30.08%	369	5.12%	110	1.53%	319	4.42%	798	11.06%
VA	166	16,611,416	0.66%	6	3.61%	2	1.20%	8	4.82%	16	9.64%
RHS	75	13,031,881	0.52%	1	1.33%	1	1.33%	11	14.67%	13	17.33%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	3,186	791,870,045	31.67%	120	3.77%	52	1.63%	206	6.47%	378	11.86%
<b>without MI</b>											
Orig with no MI	3,752	664,075,172	26.56%	82	2.19%	31	0.83%	116	3.09%	229	6.10%
MI Cancelled*	1,583	262,842,423	10.51%	26	1.64%	11	0.69%	41	2.59%	78	4.93%
<b>Total CalHFA</b>	<b>15,975</b>	<b>\$ 2,500,581,319</b>	<b>100.00%</b>	<b>604</b>	<b>3.78%</b>	<b>207</b>	<b>1.30%</b>	<b>701</b>	<b>4.39%</b>	<b>1,512</b>	<b>9.46%</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 July 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	%
<b>30-yr level amort</b>											
FHA	7,213	\$ 752,150,382	30.08%	369	5.12%	110	1.53%	319	4.42%	798	11.06%
VA	166	16,611,416	0.66%	6	3.61%	2	1.20%	8	4.82%	16	9.64%
RHS	75	13,031,881	0.52%	1	1.33%	1	1.33%	11	14.67%	13	17.33%
Conventional - with MI	1,534	334,783,262	13.39%	51	3.32%	25	1.63%	83	5.41%	159	10.37%
Conventional - w/o MI	4,754	796,316,412	31.85%	91	1.91%	31	0.65%	124	2.61%	246	5.17%
<b>40-yr level amort</b>											
Conventional - with MI	297	80,636,926	3.22%	12	4.04%	4	1.35%	24	8.08%	40	13.47%
Conventional - w/o MI	165	31,365,379	1.25%	4	2.42%	4	2.42%	7	4.24%	15	9.09%
<b>*5-yr IOP, 30-yr amort</b>											
Conventional - with MI	1,355	376,449,857	15.05%	57	4.21%	23	1.70%	99	7.31%	179	13.21%
Conventional - w/o MI	416	99,235,804	3.97%	13	3.13%	7	1.68%	26	6.25%	46	11.06%
<b>Total CalHFA</b>	<b>15,975</b>	<b>\$ 2,500,581,319</b>	<b>100.00%</b>	<b>604</b>	<b>3.78%</b>	<b>207</b>	<b>1.30%</b>	<b>701</b>	<b>4.39%</b>	<b>1,512</b>	<b>9.46%</b>
<i>Weighted average of conventional loans:</i>				228	2.68%	94	1.10%	363	4.26%	685	8.04%

\*As of June 1, 2014 all IOP loans (except 36 loans which were modified) were converted to fixed (amortizing) loans.

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

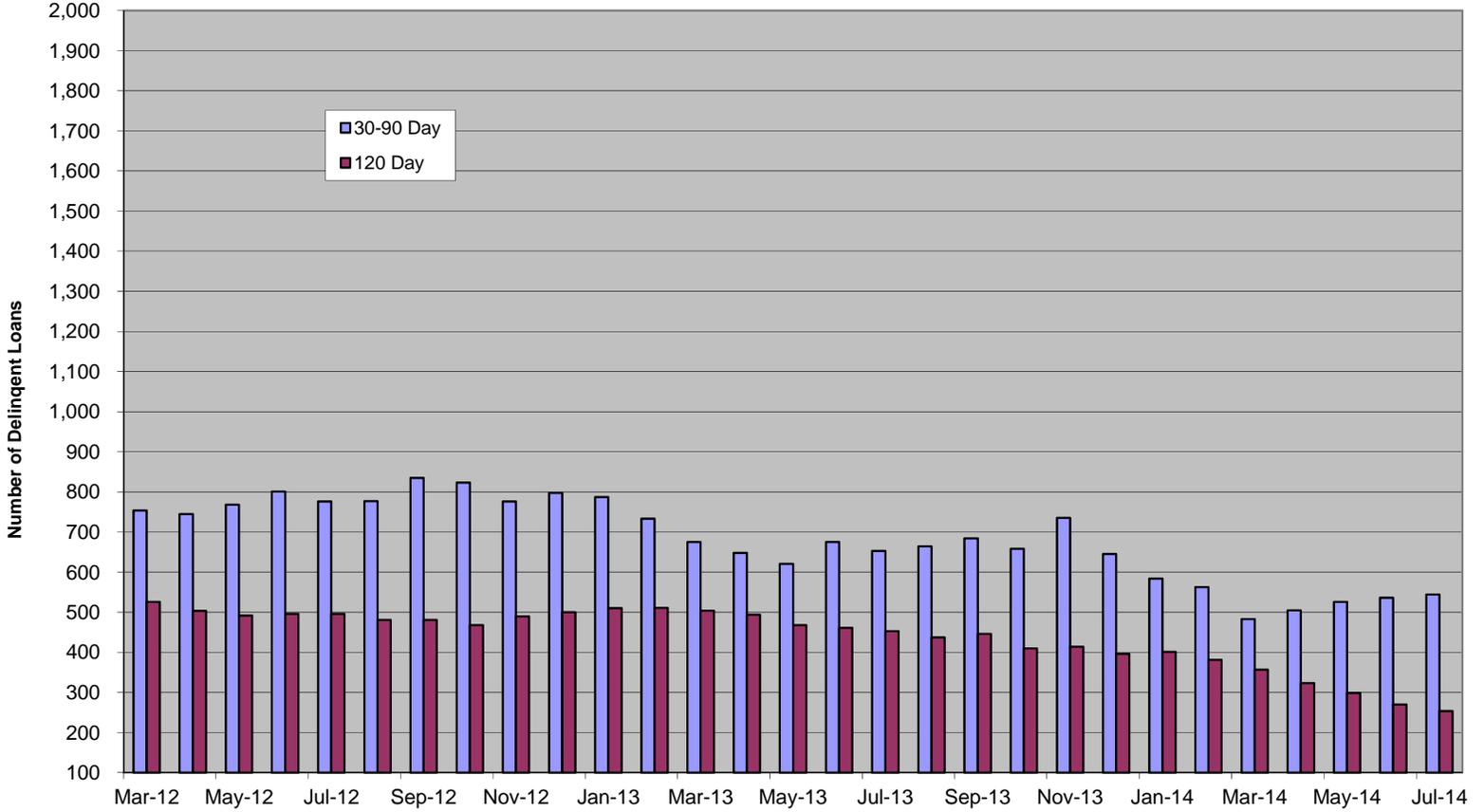
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	5,920	\$ 1,184,438,909	47.37%	171	2.89%	50	0.84%	244	4.12%	465	7.85%
GUILD MORTGAGE	3,766	553,568,032	22.14%	170	4.51%	65	1.73%	109	2.89%	344	9.13%
WELLS FARGO HOME MORTGAGE	1,721	169,880,407	6.79%	67	3.89%	20	1.16%	83	4.82%	170	9.88%
EVERHOME MORTGAGE COMPANY	1,590	132,308,521	5.29%	90	5.66%	25	1.57%	42	2.64%	157	9.87%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,558 *	247,528,873	9.90%	61	3.92%	17	1.09%	120	7.70%	198	12.71%
GMAC MORTGAGE CORP	699	83,889,555	3.35%	34	4.86%	21	3.00%	62	8.87%	117	16.74%
FIRST MORTGAGE CORP	545	96,353,524	3.85%	8	1.47%	7	1.28%	23	4.22%	38	6.97%
JPMORGAN CHASE BANK, N.A.	103	22,157,986	0.89%	1	0.97%	2	1.94%	10	9.71%	13	12.62%
CITIMORTGAGE, INC.	37	7,908,807	0.32%	1	2.70%	0	0.00%	5	13.51%	6	16.22%
DOVENMUEHLE MORTGAGE, INC.	29	859,466	0.03%	0	0.00%	0	0.00%	1	3.45%	1	3.45%
BAC HOME LOANS SERVICING, LP	5	1,205,546	0.05%	1	20.00%	0	0.00%	2	40.00%	3	60.00%
WESCOM CREDIT UNION	2	481,693	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total CalHFA</b>	<b>15,975</b>	<b>\$ 2,500,581,319</b>	<b>100.00%</b>	<b>604</b>	<b>3.78%</b>	<b>207</b>	<b>1.30%</b>	<b>701</b>	<b>4.39%</b>	<b>1,512</b>	<b>9.46%</b>

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

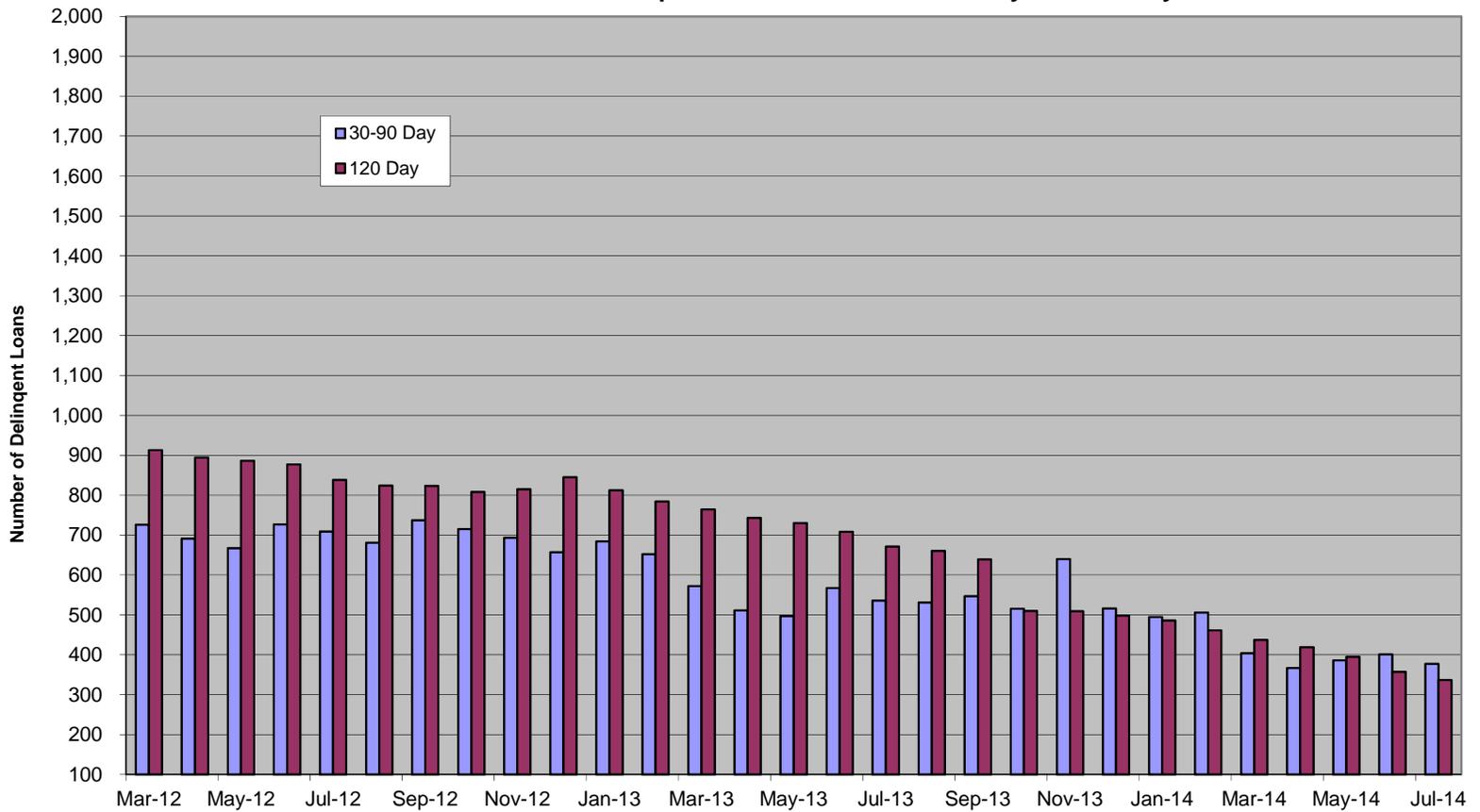
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of July 31, 2014**

	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	2,662	\$ 502,445,590	20.09%	98	3.68%	30	1.13%	114	4.28%	242	9.09%
SAN DIEGO	1,286	247,982,295	9.92%	47	3.65%	13	1.01%	60	4.67%	120	9.33%
KERN	1,069	97,724,306	3.91%	59	5.52%	23	2.15%	58	5.43%	140	13.10%
SANTA CLARA	982	227,872,796	9.11%	15	1.53%	6	0.61%	23	2.34%	44	4.48%
FRESNO	913	71,488,609	2.86%	43	4.71%	13	1.42%	36	3.94%	92	10.08%
TULARE	898	70,374,371	2.81%	45	5.01%	18	2.00%	37	4.12%	100	11.14%
SAN BERNARDINO	707	102,514,089	4.10%	34	4.81%	13	1.84%	41	5.80%	88	12.45%
RIVERSIDE	703	97,472,083	3.90%	44	6.26%	16	2.28%	51	7.25%	111	15.79%
SACRAMENTO	702	110,658,512	4.43%	25	3.56%	9	1.28%	42	5.98%	76	10.83%
ORANGE	693	138,901,425	5.55%	14	2.02%	5	0.72%	29	4.18%	48	6.93%
ALAMEDA	687	149,109,582	5.96%	14	2.04%	4	0.58%	20	2.91%	38	5.53%
CONTRA COSTA	562	111,116,436	4.44%	16	2.85%	7	1.25%	27	4.80%	50	8.90%
IMPERIAL	431	38,833,977	1.55%	22	5.10%	9	2.09%	11	2.55%	42	9.74%
VENTURA	392	93,321,727	3.73%	16	4.08%	6	1.53%	10	2.55%	32	8.16%
BUTTE	342	34,797,645	1.39%	14	4.09%	6	1.75%	10	2.92%	30	8.77%
OTHER COUNTIES	2,946	405,967,876	16.23%	98	3.33%	29	0.98%	132	4.48%	259	8.79%
<b>Total CalHFA</b>	<b>15,975</b>	<b>\$ 2,500,581,319</b>	<b>100.00%</b>	<b>604</b>	<b>3.78%</b>	<b>207</b>	<b>1.30%</b>	<b>701</b>	<b>4.39%</b>	<b>1,512</b>	<b>9.46%</b>

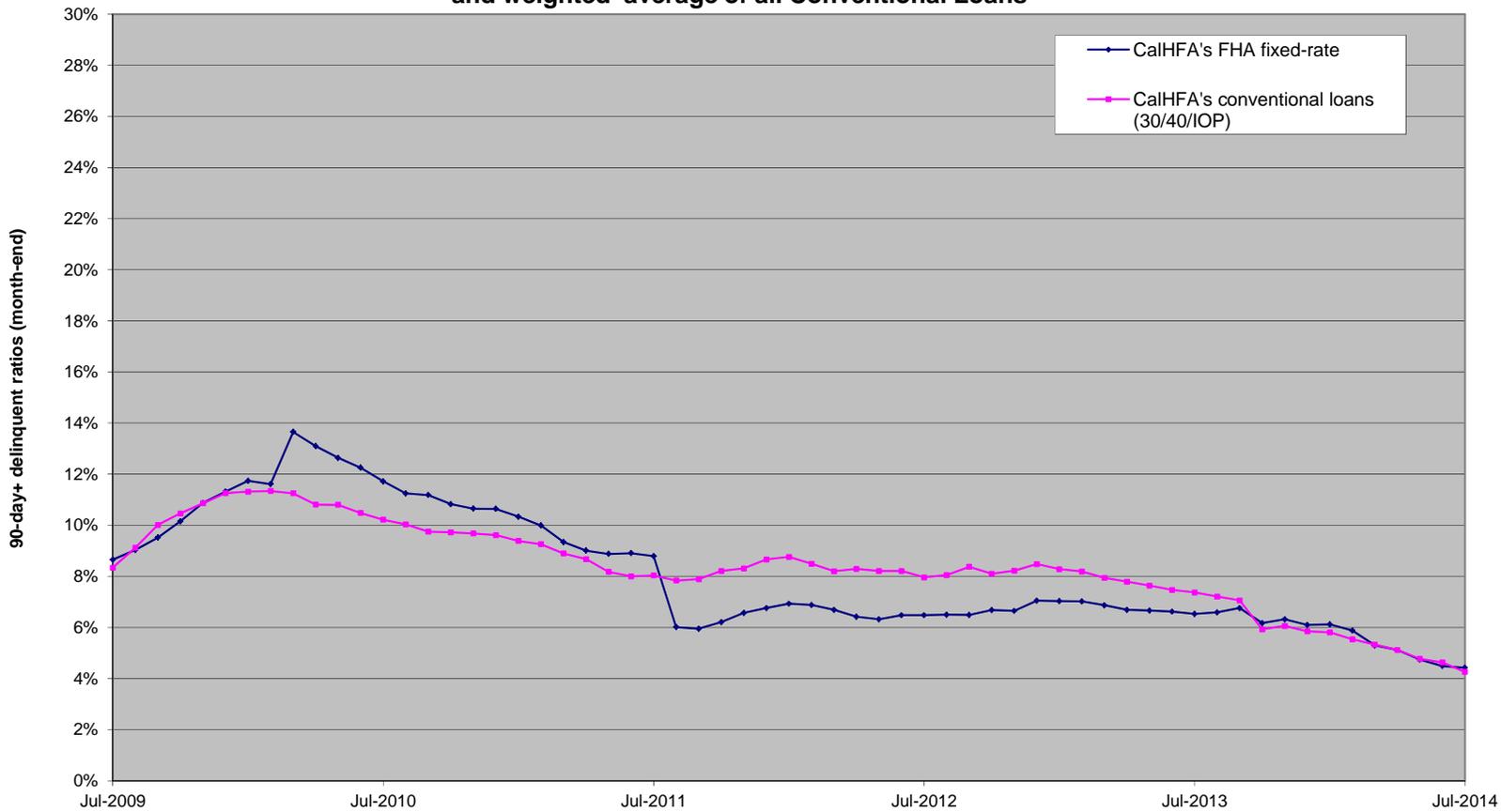
**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**



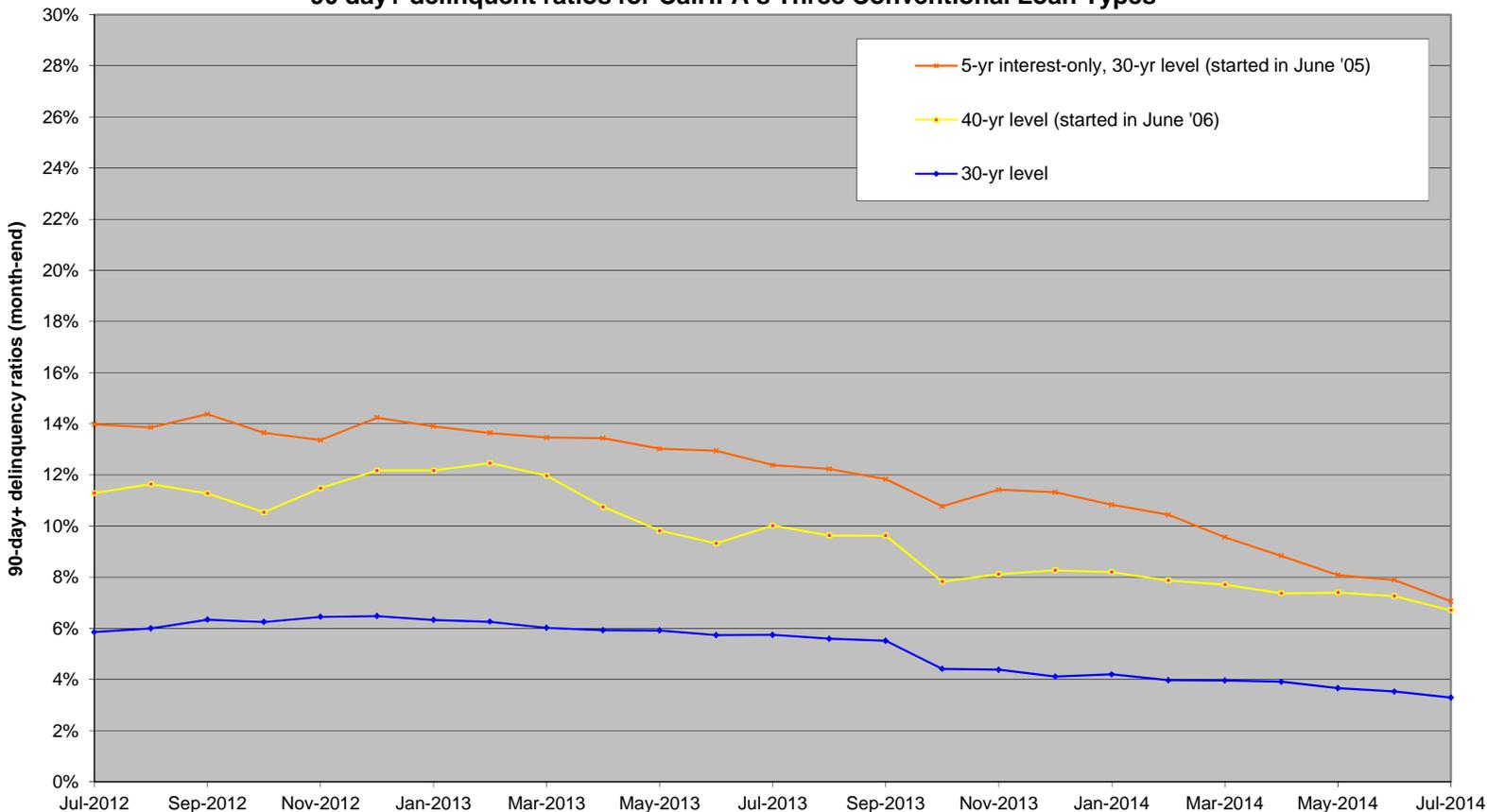
**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**



**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 July 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-June	Reverted to CalHFA July	Total Trustee Sales	Repurchased by Lender Jan-June	Market Sale(s) Jan-June	Repurchased by Lender July	Market Sale(s) July	Total Disposition of REO(s)		
FHA/RHS/VA	12	0	57	10	67	54		3		57	22	\$ 3,859,589
Conventional	91	0	66	12	78		100		14	114	55	12,632,249
<b>Total</b>	<b>103</b>	<b>0</b>	<b>123</b>	<b>22</b>	<b>145</b>	<b>54</b>	<b>100</b>	<b>3</b>	<b>14</b>	<b>171</b>	<b>77</b>	<b>\$ 16,491,838</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 thirty-four (34) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of July 31, 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	5,129	\$ (181,679,661)	2,601	\$ (117,367,774)		
Short Sales	1,451	(63,200,748)	395	(17,461,359)	2,403	\$ (21,256,101)
3rd Party Sales	93	(196,576)	4	(170,867)	88	(836,096)
Write-offs resulting from foreclosures					8,132	(74,696,333)
Subordinate loan without CalHFA 1st					2,023	(14,232,021)
<b>Total:</b>	<b>6,673</b>	<b>\$ (245,076,985)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>12,646</b>	<b>\$ (111,020,551)</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) 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 July 31, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	57		23	\$ 14,019,144	
Conventional		114	96	51,643,077	\$ (6,571,818)
	57	114	119	\$ 65,662,221	\$ (6,571,818)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of July 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)	6,342	\$66,664,131	89	\$ 763,490	5	\$ 30,300	94	\$793,790
CHDAP / ECTP (THPA) / HiRAP	27,971	192,811,873	105	754,775	63	323,564	168	1,078,340
Other <sup>(2)</sup>	195	2,594,540	0	0	1	3,510	1	3,510
	34,508	\$262,070,544	194	\$1,518,266	69	\$357,374	263	\$1,875,640

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

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