

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

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of August 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	7,160	\$ 742,846,072	30.15%	388	5.42%	128	1.79%	316	4.41%	832	11.62%
VA	163	16,242,456	0.66%	5	3.07%	2	1.23%	9	5.52%	16	9.82%
RHS	75	13,007,573	0.53%	2	2.67%	0	0.00%	12	16.00%	14	18.67%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	3,102	770,156,729	31.25%	127	4.09%	60	1.93%	199	6.42%	386	12.44%
<b>without MI</b>											
Orig with no MI	3,720	656,722,463	26.65%	111	2.98%	28	0.75%	108	2.90%	247	6.64%
MI Cancelled*	1,590	265,178,512	10.76%	42	2.64%	13	0.82%	36	2.26%	91	5.72%
<b>Total CalHFA</b>	<b>15,810</b>	<b>\$ 2,464,153,806</b>	<b>100.00%</b>	<b>675</b>	<b>4.27%</b>	<b>231</b>	<b>1.46%</b>	<b>680</b>	<b>4.30%</b>	<b>1,586</b>	<b>10.03%</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 August 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	7,160	\$ 742,846,072	30.15%	388	5.42%	128	1.79%	316	4.41%	832	11.62%
VA	163	16,242,456	0.66%	5	3.07%	2	1.23%	9	5.52%	16	9.82%
RHS	75	13,007,573	0.53%	2	2.67%	0	0.00%	12	16.00%	14	18.67%
Conventional - with MI	1,478	321,559,782	13.05%	50	3.38%	21	1.42%	82	5.55%	153	10.35%
Conventional - w/o MI	4,733	792,755,465	32.17%	128	2.70%	33	0.70%	110	2.32%	271	5.73%
<b>40-yr level amort</b>											
Conventional - with MI	285	77,227,406	3.13%	17	5.96%	6	2.11%	21	7.37%	44	15.44%
Conventional - w/o MI	166	31,896,204	1.29%	11	6.63%	1	0.60%	8	4.82%	20	12.05%
<b>*5-yr IOP, 30-yr amort</b>											
Conventional - with MI	1,339	371,369,542	15.07%	60	4.48%	33	2.46%	96	7.17%	189	14.12%
Conventional - w/o MI	411	97,249,306	3.95%	14	3.41%	7	1.70%	26	6.33%	47	11.44%
<b>Total CalHFA</b>	<b>15,810</b>	<b>\$ 2,464,153,806</b>	<b>100.00%</b>	<b>675</b>	<b>4.27%</b>	<b>231</b>	<b>1.46%</b>	<b>680</b>	<b>4.30%</b>	<b>1,586</b>	<b>10.03%</b>
<i>Weighted average of conventional loans:</i>				280	3.33%	101	1.20%	343	4.08%	724	8.61%

\*As of July 1, 2014 all IOP loans (except 32 loans which were modified) were converted to fixed (amortizing) loans.

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

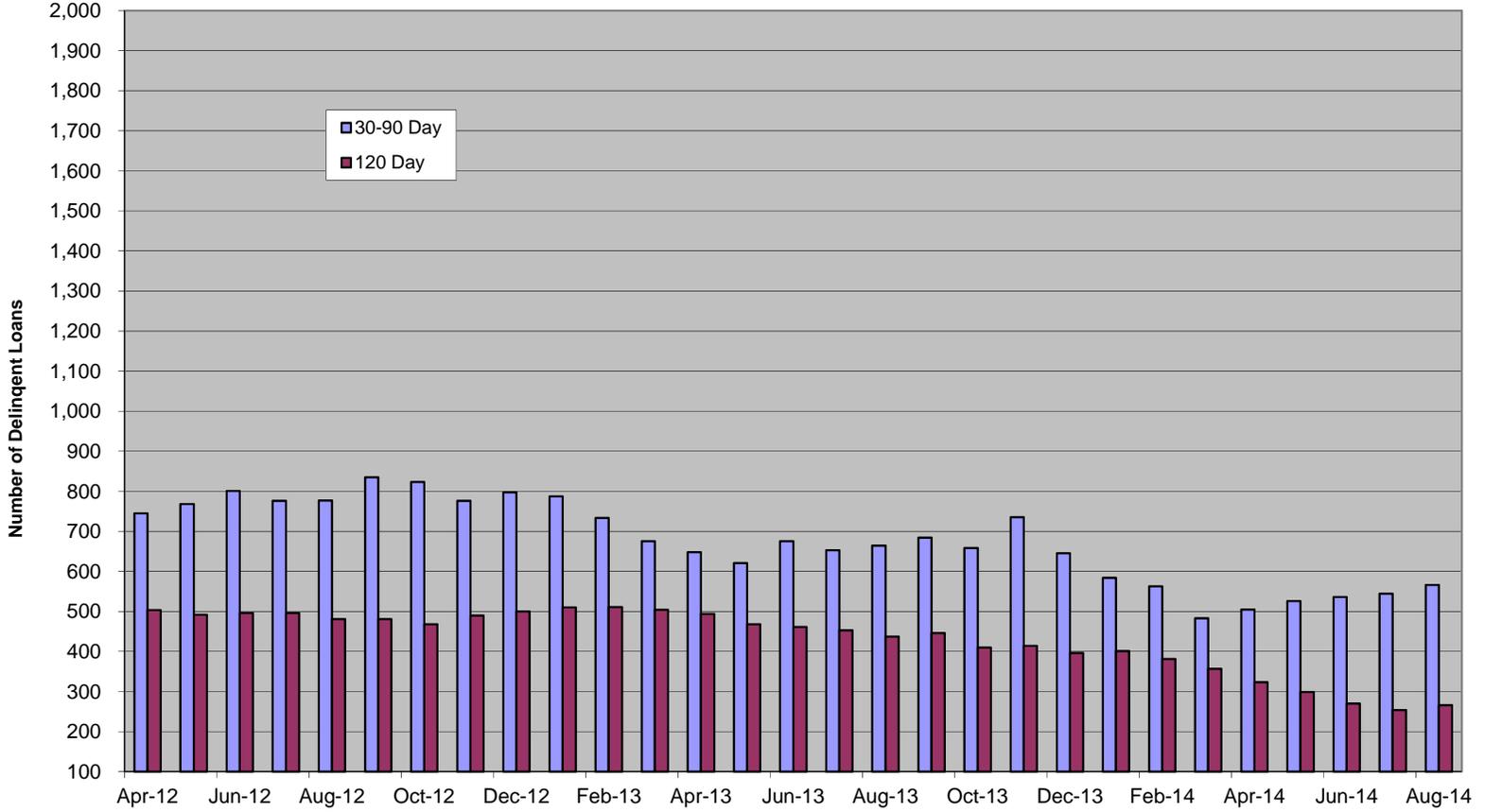
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count					Totals		
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	5,857	\$ 1,168,655,925	47.43%	198	3.38%	66	1.13%	229	3.91%	493	8.42%
GUILD MORTGAGE	3,734	546,265,658	22.17%	201	5.38%	69	1.85%	113	3.03%	383	10.26%
WELLS FARGO HOME MORTGAGE	1,711	168,056,717	6.82%	64	3.74%	19	1.11%	83	4.85%	166	9.70%
EVERHOME MORTGAGE COMPANY	1,572	130,015,476	5.28%	95	6.04%	22	1.40%	40	2.54%	157	9.99%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,539 *	243,281,555	9.87%	76	4.94%	23	1.49%	109	7.08%	208	13.52%
GMAC MORTGAGE CORP	693	83,077,217	3.37%	26	3.75%	22	3.17%	73	10.53%	121	17.46%
FIRST MORTGAGE CORP	534	93,638,969	3.80%	12	2.25%	7	1.31%	20	3.75%	39	7.30%
JPMORGAN CHASE BANK, N.A.	102	21,937,412	0.89%	1	0.98%	1	0.98%	9	8.82%	11	10.78%
CITIMORTGAGE, INC.	37	7,893,642	0.32%	1	2.70%	1	2.70%	4	10.81%	6	16.22%
DOVENMUEHLE MORTGAGE, INC.	29	849,710	0.03%	1	3.45%	1	3.45%	0	0.00%	2	6.90%
WESCOM CREDIT UNION	2	481,525	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total CalHFA</b>	<b>15,810</b>	<b>\$ 2,464,153,806</b>	<b>100.00%</b>	<b>675</b>	<b>4.27%</b>	<b>231</b>	<b>1.46%</b>	<b>680</b>	<b>4.30%</b>	<b>1,586</b>	<b>10.03%</b>

\*These BAC Home Loans were transferred to CalHFA Loan Servicing between November 2013 through July 2014.

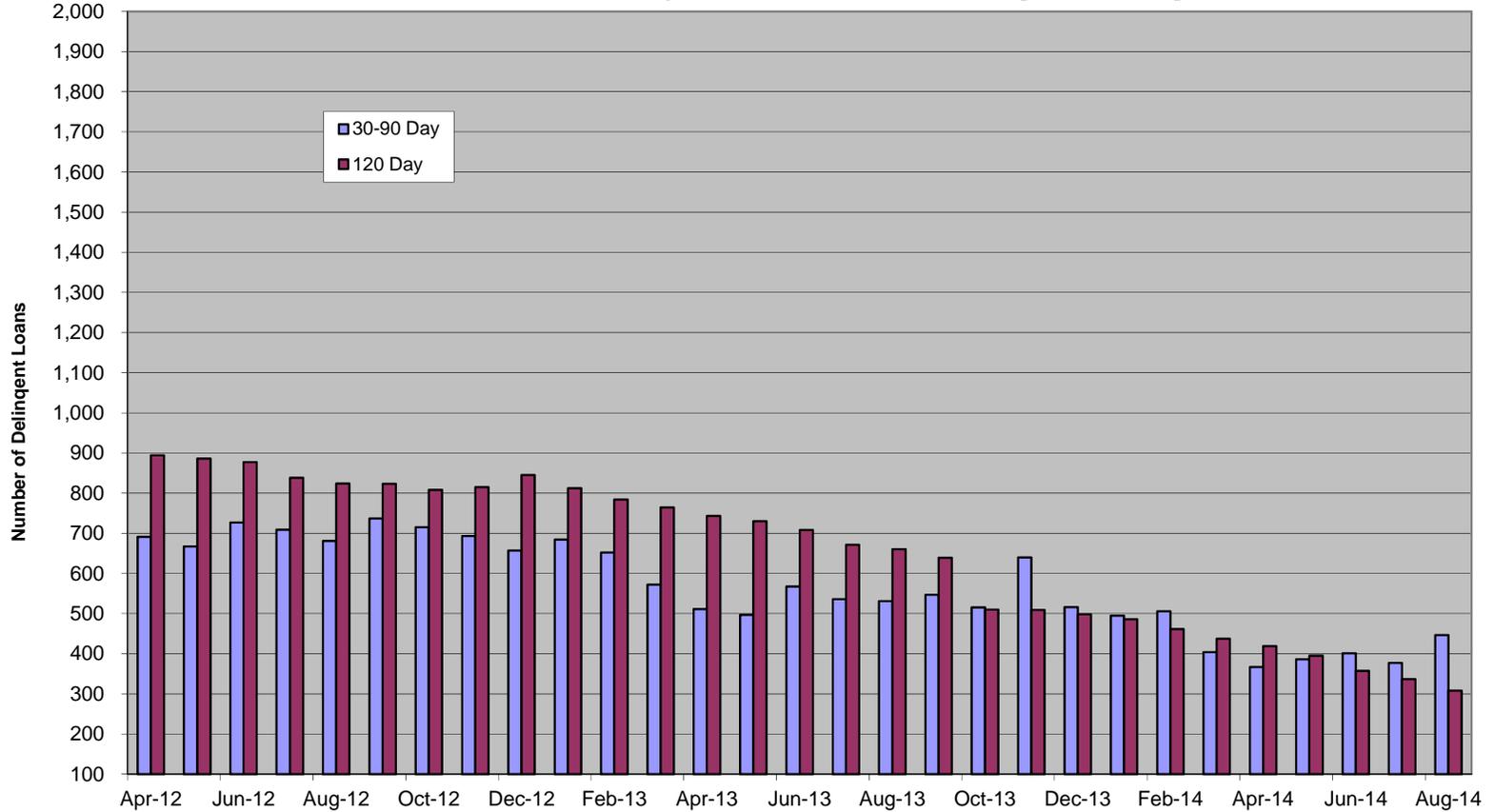
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of August 31, 2014**

	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	2,638	\$ 496,532,751	20.15%	104	3.94%	43	1.63%	107	4.06%	254	9.63%
SAN DIEGO	1,271	244,431,928	9.92%	50	3.93%	17	1.34%	58	4.56%	125	9.83%
KERN	1,060	96,471,750	3.92%	50	4.72%	27	2.55%	66	6.23%	143	13.49%
SANTA CLARA	967	223,698,971	9.08%	22	2.28%	4	0.41%	24	2.48%	50	5.17%
FRESNO	908	70,145,690	2.85%	46	5.07%	15	1.65%	30	3.30%	91	10.02%
TULARE	890	69,339,382	2.81%	57	6.40%	14	1.57%	36	4.04%	107	12.02%
SAN BERNARDINO	701	101,307,358	4.11%	37	5.28%	14	2.00%	41	5.85%	92	13.12%
SACRAMENTO	695	109,334,732	4.44%	26	3.74%	8	1.15%	43	6.19%	77	11.08%
RIVERSIDE	691	94,932,653	3.85%	44	6.37%	19	2.75%	43	6.22%	106	15.34%
ORANGE	682	135,940,190	5.52%	17	2.49%	6	0.88%	26	3.81%	49	7.18%
ALAMEDA	678	146,620,206	5.95%	19	2.80%	6	0.88%	18	2.65%	43	6.34%
CONTRA COSTA	557	109,803,881	4.46%	18	3.23%	7	1.26%	24	4.31%	49	8.80%
IMPERIAL	429	38,582,566	1.57%	26	6.06%	7	1.63%	11	2.56%	44	10.26%
VENTURA	386	91,555,684	3.72%	14	3.63%	7	1.81%	13	3.37%	34	8.81%
SONOMA	336	61,863,004	2.51%	12	3.57%	3	0.89%	3	0.89%	18	5.36%
OTHER COUNTIES	2,921	373,593,061	15.16%	133	4.55%	34	1.16%	137	4.69%	304	10.41%
<b>Total CalHFA</b>	<b>15,810</b>	<b>\$ 2,464,153,806</b>	<b>100.00%</b>	<b>675</b>	<b>4.27%</b>	<b>231</b>	<b>1.46%</b>	<b>680</b>	<b>4.30%</b>	<b>1,586</b>	<b>10.03%</b>

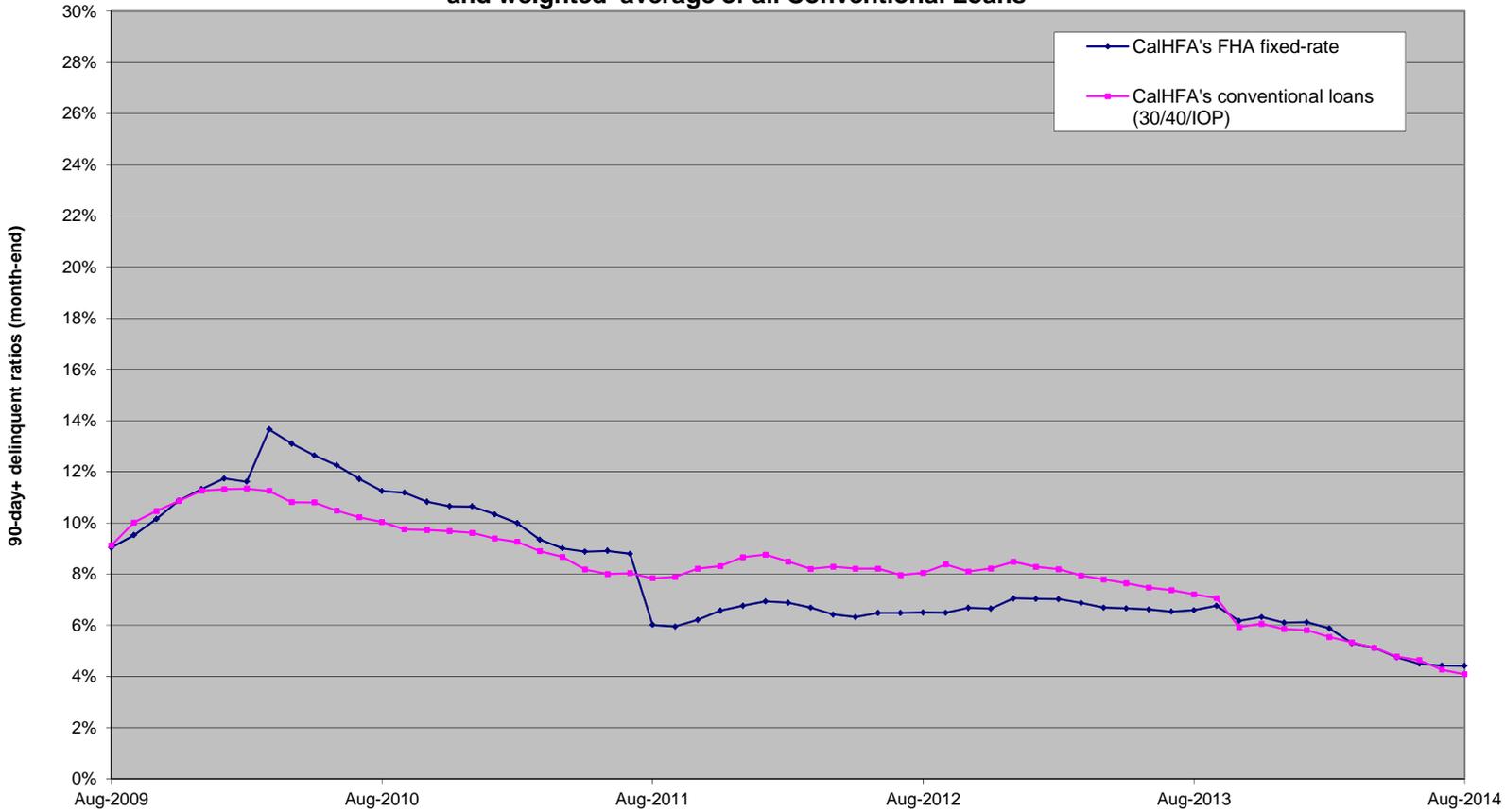
**CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day**



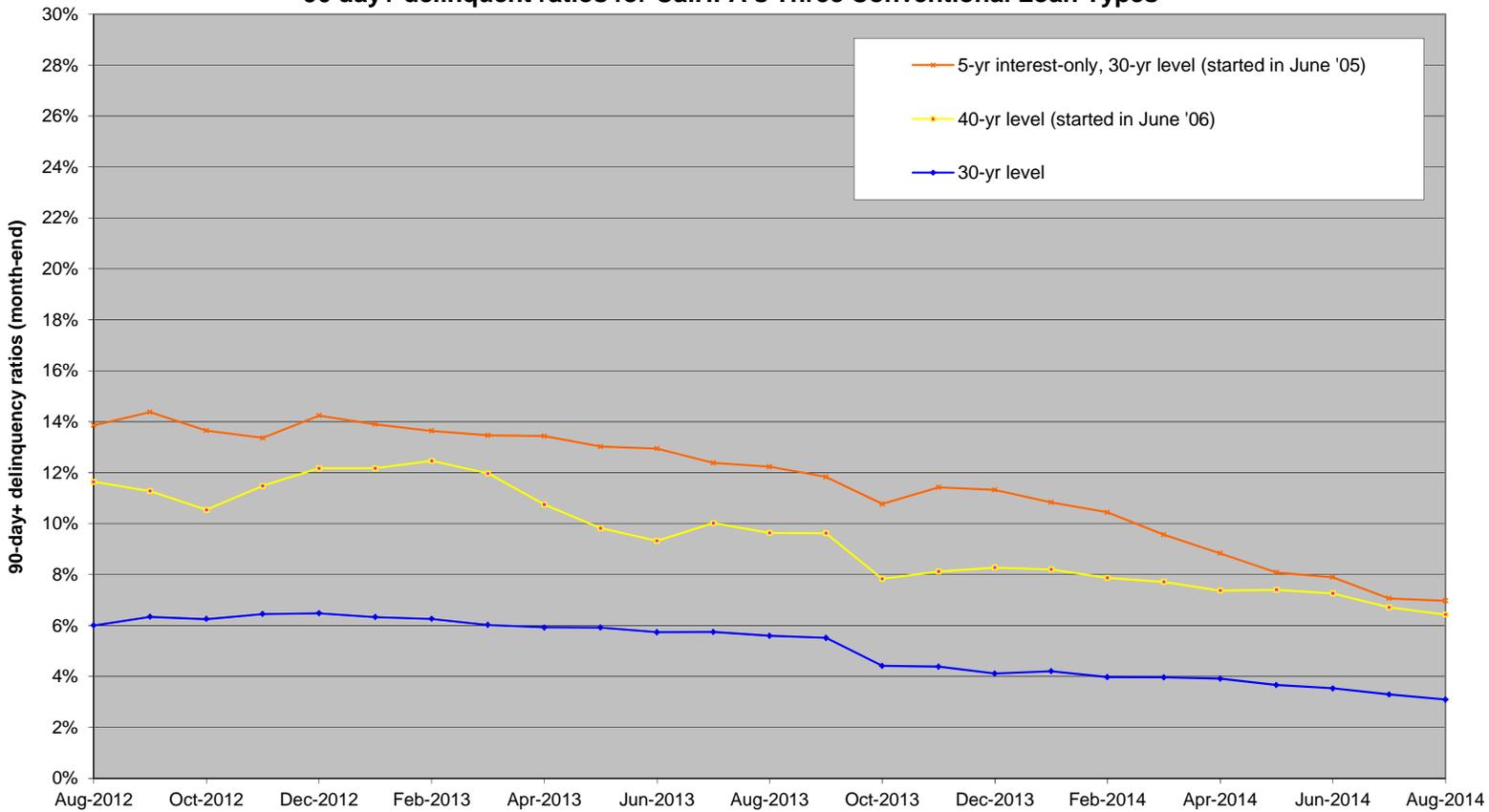
**CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day**



### 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 August 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-July	Reverted to CalHFA August	Total Trustee Sales	Repurchased by Lender Jan-July	Market Sale(s) Jan-July	Repurchased by Lender August	Market Sale(s) August	Total Disposition of REO(s)		
FHA/RHS/VA	12	0	67	6	73	57		8		65	20	\$ 3,807,642
Conventional	91	0	78	14	92		114		10	124	59	13,257,791
<b>Total</b>	<b>103</b>	<b>0</b>	<b>145</b>	<b>20</b>	<b>165</b>	<b>57</b>	<b>114</b>	<b>8</b>	<b>10</b>	<b>189</b>	<b>79</b>	<b>\$ 17,065,434</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-five (35) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of August 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	5,139	\$ (182,010,426)	2,601	\$ (117,367,774)		
Short Sales	1,463	(63,169,560)	395	(17,461,359)	2,425	\$ (21,443,604)
3rd Party Sales	93	(196,576)	4	(170,867)	88	(836,096)
Write-offs resulting from foreclosures					8,135	(74,711,873)
Subordinate loan without CalHFA 1st					2,025	(14,228,001)
<b>Total:</b>	<b>6,695</b>	<b>\$ (245,376,562)</b>	<b>3,000</b>	<b>\$ (135,000,000)</b>	<b>12,673</b>	<b>\$ (111,219,574)</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<sup>TM</sup>) 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 August 31, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	65		28	\$ 16,548,096	
Conventional		124	108	56,331,087	\$ (6,871,395)
	65	124	136	\$ 72,879,182	\$ (6,871,395)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup>  
(As of August 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)	6,282	\$66,005,344	101	\$ 854,377	5	\$ 30,300	106	\$884,677
CHDAP / ECTP (THPA) / HiRAP	28,188	194,077,876	117	861,461	65	329,804	182	1,191,266
Other <sup>(2)</sup>	193	2,572,144	0	0	1	3,510	1	3,510
	<b>34,663</b>	<b>\$262,655,364</b>	<b>218</b>	<b>\$1,715,839</b>	<b>71</b>	<b>\$363,614</b>	<b>289</b>	<b>\$2,079,453</b>

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

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