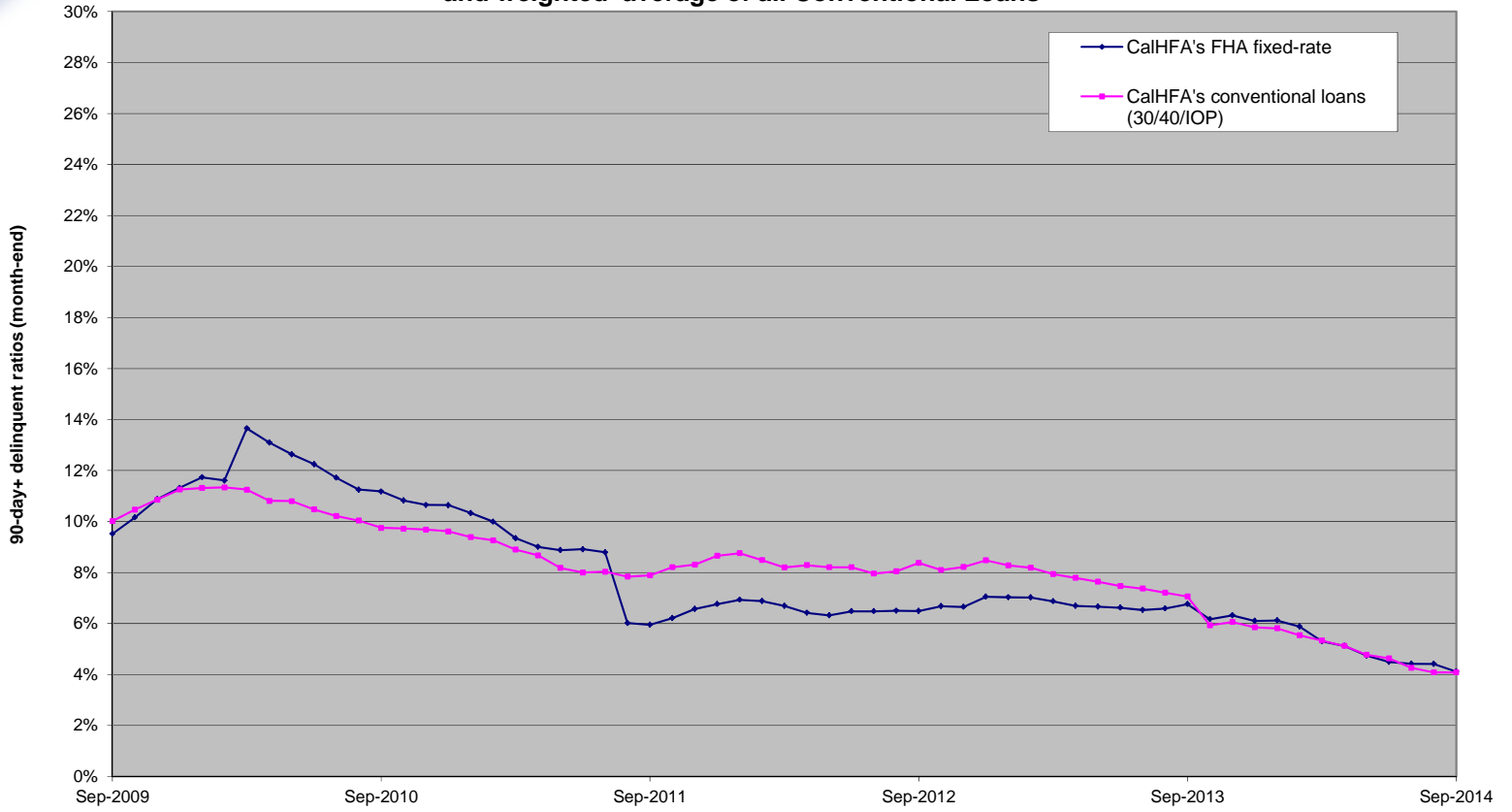
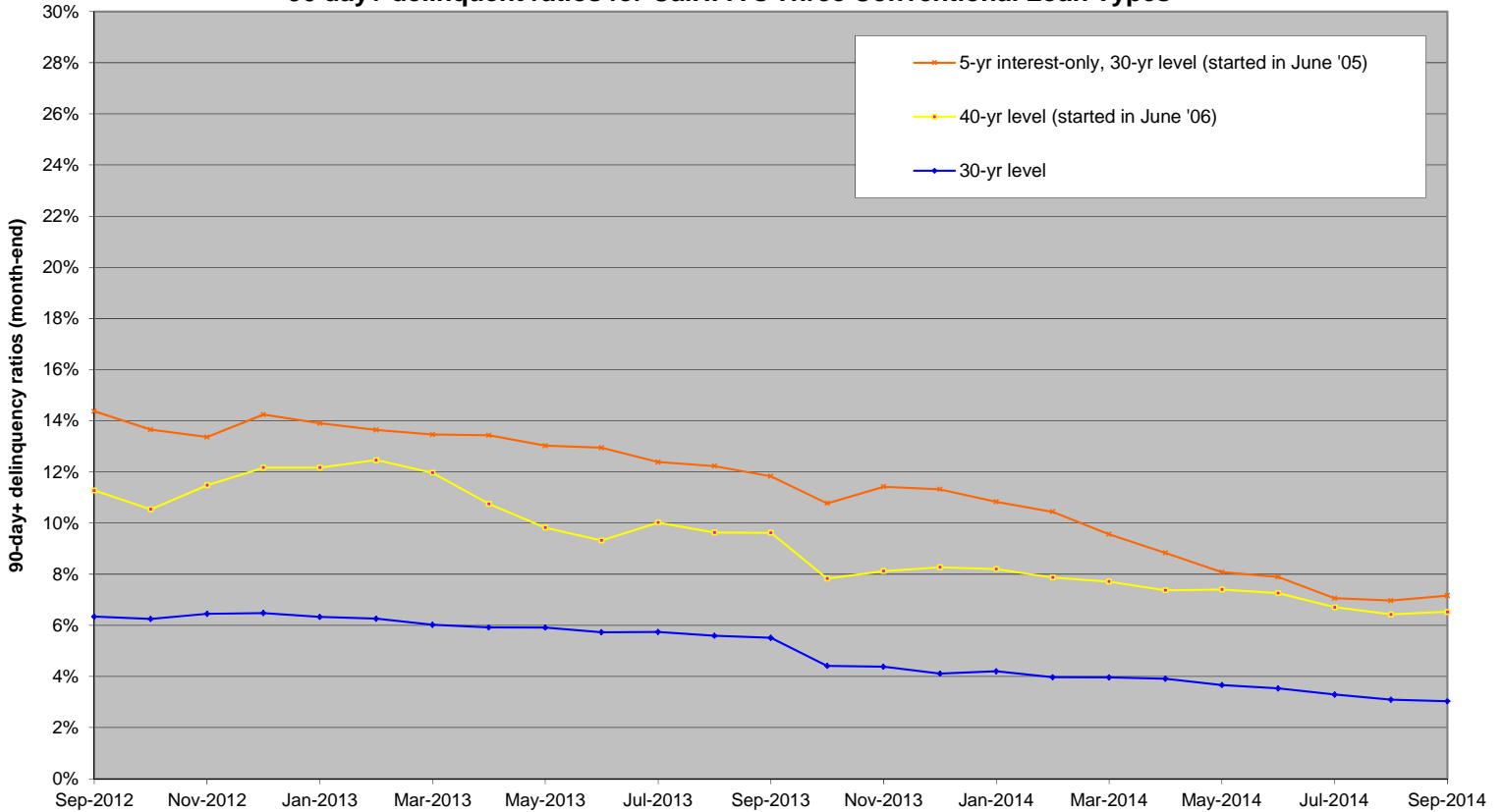


90 day+ delinquent ratios for CalHFA's FHA and weighted average of all Conventional Loans



90 day+ delinquent ratios for CalHFA's Three Conventional Loan Types



Real Estate Owned

Calendar Year 2014 (As of September 30, 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-Aug	Reverted to CalHFA Sept	Total Trustee Sales	Repurchased by Lender Jan-Aug	Market Sale(s) Jan-Aug	Repurchased by Lender Sept	Market Sale(s) Sept	Total Disposition of REO(s)		
FHA/RHS/VA	12	0	73	8	81	65		7		72	21	\$ 3,676,645
Conventional	91	0	92	13	105		124		7	131	65	14,017,709
Total	103	0	165	21	186	65	124	7	7	203	86	\$ 17,694,354

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 thirty-six (36) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of September 30, 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	5,145	\$ (182,206,946)	2,601	\$ (117,367,774)		
Short Sales	1,470	(63,313,274)	395	(17,461,359)	2,448	\$ (21,643,412)
3rd Party Sales	95	(196,576)	4	(170,867)	93	(904,979)
Write-offs resulting from foreclosures					8,134	(74,706,403)
Subordinate loan without CalHFA 1st					2,032	(14,265,141)
Total:	6,710	\$ (245,716,797)	3,000	\$ (135,000,000)	12,707	\$ (111,519,935)

(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 FNMA 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 September 30, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	72		32	\$ 18,594,670	
Conventional		131	115	60,027,845	\$ (7,211,630)
	72	131	147	\$ 78,622,516	\$ (7,211,630)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of September 30, 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)	6,220	\$65,283,122	114	\$ 962,242	5	\$ 30,300	119	\$992,542
CHDAP / ECTP (THPA) / HiRAP	28,265	194,282,815	132	1,022,287	72	366,944	204	1,389,232
Other ⁽²⁾	286	3,301,308	0	0	1	3,510	1	3,510
	34,771	\$262,867,246	246	\$1,984,529	78	\$400,754	324	\$2,385,284

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

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