

HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT – November 30, 2014

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of November 30, 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	7,005	\$ 716,024,134	30.40%	396	5.65%	130	1.86%	286	4.08%	812	11.59%
VA	157	15,142,776	0.64%	8	5.10%	2	1.27%	8	5.10%	18	11.46%
RHS	75	12,895,359	0.55%	3	4.00%	0	0.00%	6	8.00%	9	12.00%
Conventional loans											
with MI											
CalHFA MI Fund	2,909	718,334,290	30.50%	147	5.05%	50	1.72%	185	6.36%	382	13.13%
without MI											
Orig with no MI	3,609	628,638,163	26.69%	108	2.99%	31	0.86%	101	2.80%	240	6.65%
MI Cancelled*	1,575	264,372,981	11.22%	39	2.48%	8	0.51%	36	2.29%	83	5.27%
Total CalHFA	15,330	\$ 2,355,407,703	100.00%	701	4.57%	221	1.44%	622	4.06%	1,544	10.07%

*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	7,005	\$ 716,024,134	30.40%	396	5.65%	130	1.86%	286	4.08%	812	11.59%
VA	157	15,142,776	0.64%	8	5.10%	2	1.27%	8	5.10%	18	11.46%
RHS	75	12,895,359	0.55%	3	4.00%	0	0.00%	6	8.00%	9	12.00%
Conventional - with MI	1,356	292,247,337	12.41%	74	5.46%	22	1.62%	67	4.94%	163	12.02%
Conventional - w/o MI	4,628	770,112,306	32.70%	125	2.70%	32	0.69%	110	2.38%	267	5.77%
40-yr level amort											
Conventional - with MI	271	73,535,357	3.12%	14	5.17%	7	2.58%	21	7.75%	42	15.50%
Conventional - w/o MI	161	30,348,001	1.29%	6	3.73%	3	1.86%	6	3.73%	15	9.32%
*5-yr IOP, 30-yr amort											
Conventional - with MI	1,282	352,551,597	14.97%	59	4.60%	21	1.64%	97	7.57%	177	13.81%
Conventional - w/o MI	395	92,550,836	3.93%	16	4.05%	4	1.01%	21	5.32%	41	10.38%
Total CalHFA	15,330	\$ 2,355,407,703	100.00%	701	4.57%	221	1.44%	622	4.06%	1,544	10.07%
<i>Weighted average of conventional loans:</i>				294	3.63%	89	1.10%	322	3.98%	705	8.71%

*As of October 1, 2014 all IOP loans (except 19 loans which were modified) were converted to fixed (amortizing) loans.

**Reconciled Loan Delinquency Summary
All Active Loans By Servicer
As of November 30, 2014**

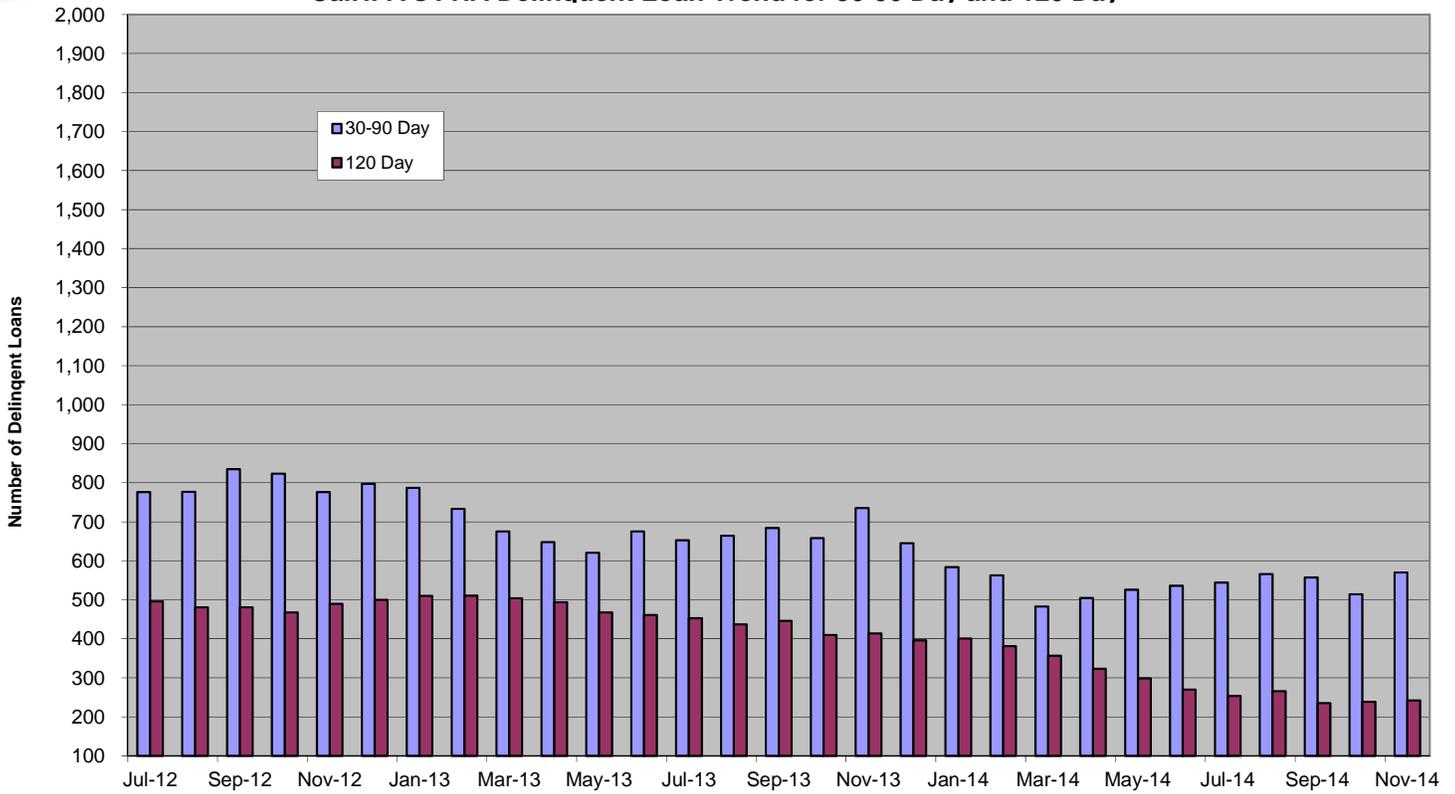
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	5,768 *	\$ 1,137,286,074	48.28%	196	3.40%	71	1.23%	223	3.87%	490	8.50%
GUILD MORTGAGE	3,610	519,018,440	22.04%	179	4.96%	63	1.75%	104	2.88%	346	9.58%
WELLS FARGO HOME MORTGAGE	1,670	161,993,984	6.88%	70	4.19%	17	1.02%	73	4.37%	160	9.58%
EVERHOME MORTGAGE COMPANY	1,536	126,407,353	5.37%	116	7.55%	23	1.50%	47	3.06%	186	12.11%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,494	233,745,736	9.92%	83	5.56%	18	1.20%	90	6.02%	191	12.78%
OCWEN MORTGAGE	671	79,463,479	3.37%	38	5.66%	16	2.38%	63	9.39%	117	17.44%
FIRST MORTGAGE CORP	514	88,650,705	3.76%	17	3.31%	12	2.33%	19	3.70%	48	9.34%
CITIMORTGAGE, INC.	36	7,540,863	0.32%	2	5.56%	1	2.78%	2	5.56%	5	13.89%
DOVENMUEHLE MORTGAGE, INC.	29	821,398	0.03%	0	0.00%	0	0.00%	1	3.45%	1	3.45%
WESCOM CREDIT UNION	2	479,671	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	15,330	\$ 2,355,407,703	100.00%	701	4.57%	221	1.44%	622	4.06%	1,544	10.07%

*Loans serviced by JP Morgan were transferred to CalHFA - Loan Servicing in October 2014.

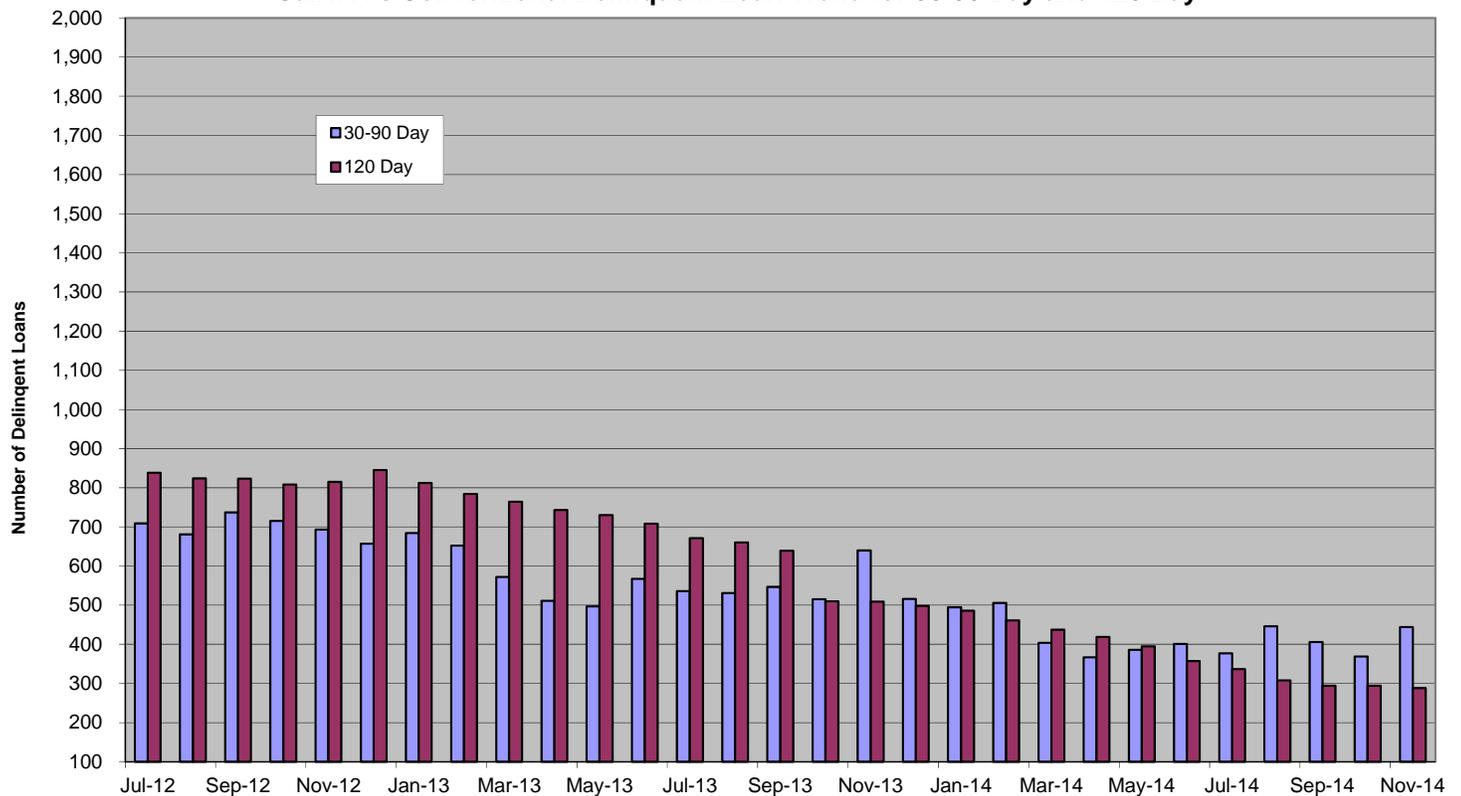
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of November 30, 2014**

	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	2,555	\$ 476,379,435	20.22%	104	4.07%	50	1.96%	96	3.76%	250	9.78%
SAN DIEGO	1,221	231,467,043	9.83%	39	3.19%	14	1.15%	60	4.91%	113	9.25%
KERN	1,035	93,174,022	3.96%	65	6.28%	25	2.42%	51	4.93%	141	13.62%
SANTA CLARA	930	211,915,282	9.00%	24	2.58%	7	0.75%	17	1.83%	48	5.16%
FRESNO	899	68,847,752	2.92%	48	5.34%	14	1.56%	29	3.23%	91	10.12%
TULARE	875	67,483,666	2.87%	60	6.86%	12	1.37%	40	4.57%	112	12.80%
SAN BERNARDINO	675	96,847,048	4.11%	38	5.63%	13	1.93%	39	5.78%	90	13.33%
SACRAMENTO	667	103,727,188	4.40%	34	5.10%	8	1.20%	36	5.40%	78	11.69%
RIVERSIDE	665	90,299,984	3.83%	45	6.77%	18	2.71%	45	6.77%	108	16.24%
ALAMEDA	655	140,126,955	5.95%	20	3.05%	6	0.92%	16	2.44%	42	6.41%
ORANGE	655	128,981,683	5.48%	21	3.21%	0	0.00%	22	3.36%	43	6.56%
CONTRA COSTA	536	104,256,682	4.43%	24	4.48%	9	1.68%	22	4.10%	55	10.26%
IMPERIAL	424	37,643,727	1.60%	33	7.78%	5	1.18%	8	1.89%	46	10.85%
VENTURA	369	87,359,045	3.71%	10	2.71%	4	1.08%	14	3.79%	28	7.59%
BUTTE	329	33,282,599	1.41%	12	3.65%	3	0.91%	13	3.95%	28	8.51%
OTHER COUNTIES	2,840	383,615,593	16.29%	124	4.37%	33	1.16%	114	4.01%	271	9.54%
Total CalHFA	15,330	\$ 2,355,407,703	100.00%	701	4.57%	221	1.44%	622	4.06%	1,544	10.07%

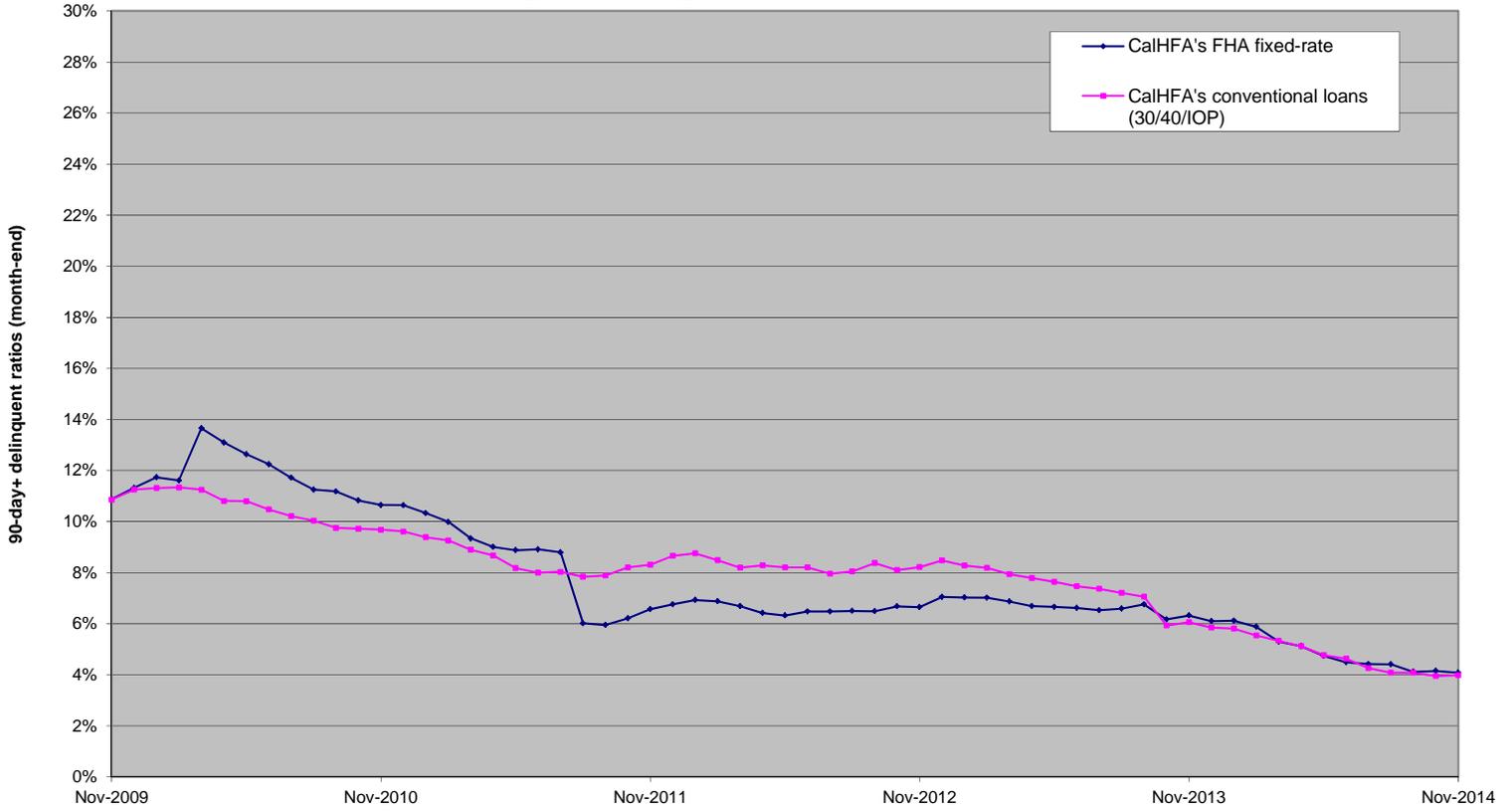
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



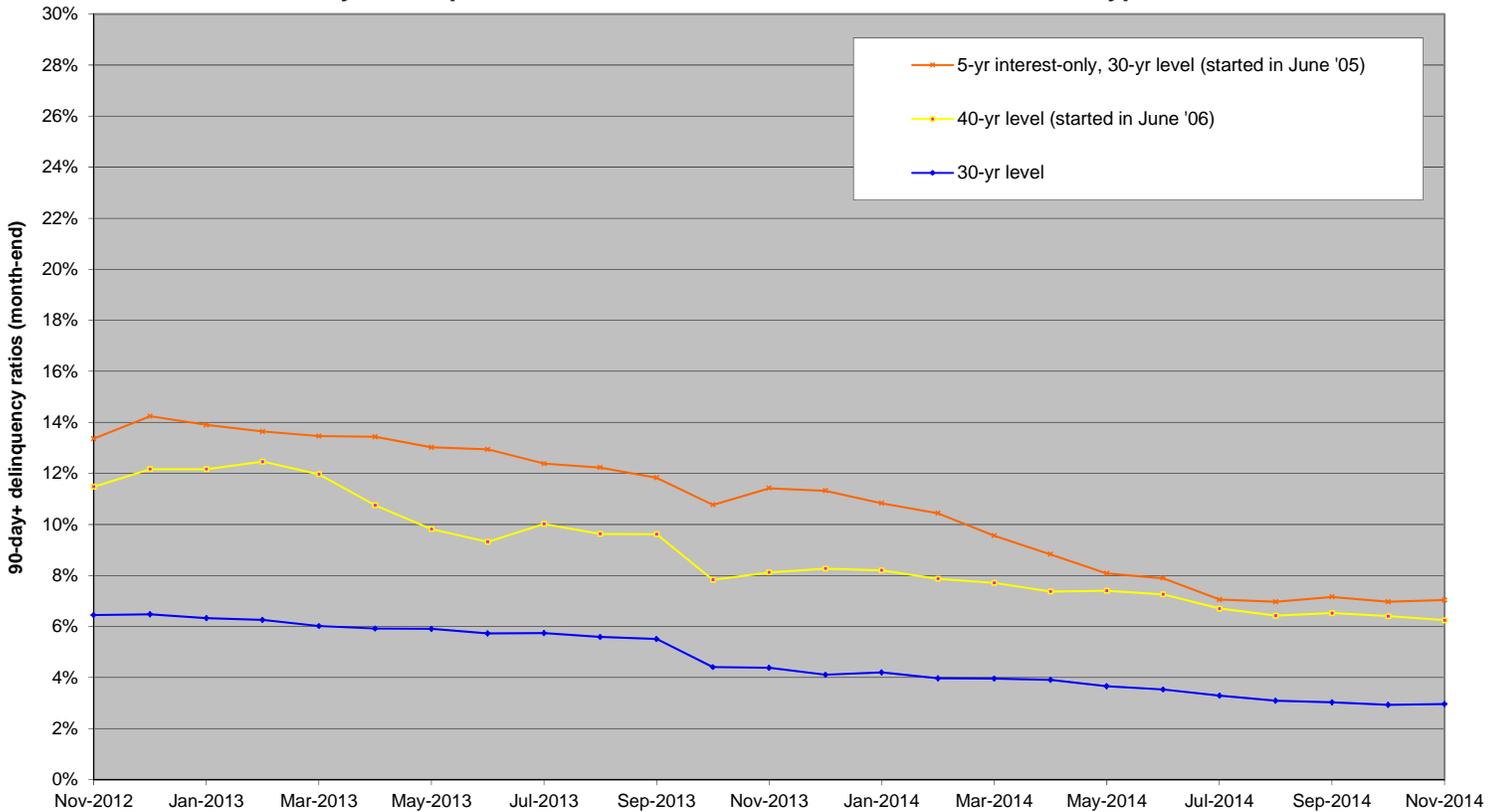
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



**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 November 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-Oct	Reverted to CalHFA November	Total Trustee Sales	Repurchased by Lender Jan-Oct	Market Sale(s) Jan-Oct	Repurchased by Lender November	Market Sale(s) November	Total Disposition of REO(s)			
FHA/RHS/VA	12	0	87	7	94	81			8		89	17	\$ 2,915,771
Conventional	91	0	118	11	129		141			9	150	70	14,500,913
Total	103	0	205	18	223	81	141		8	9	239	87	\$ 17,416,683

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 forty-two (42) 3rd party sales to date 2014.

Accumulated Uninsured Losses as of November 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	5,164	\$ (182,752,796)	2,601	\$ (117,367,774)		
Short Sales	1,489	(63,937,350)	395	(17,461,359)	2,478	\$ (21,875,880)
3rd Party Sales	98	(196,576)	4	(170,867)	99	(964,694)
Write-offs resulting from foreclosures					8,134	(74,706,403)
Subordinate loan without CalHFA 1st					2,045	(14,312,641)
Total:	6,751	\$ (246,886,722)	3,000	\$ (135,000,000)	12,756	\$ (111,859,618)

(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 FundTM) 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 November 30, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	89		37	\$ 22,657,816	
Conventional		150	134	68,903,656	\$ (8,381,555)
	89	150	171	\$ 91,561,473	\$ (8,381,555)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of November 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)	6,100	\$63,968,622	134	\$ 1,116,804	5	\$ 30,300	139	\$1,147,104
CHDAP / ECTP (THPA) / HiRAP	28,566	195,906,525	148	1,159,908	85	414,444	233	1,574,353
Other ⁽²⁾	369	3,948,088	0	0	1	3,510	1	3,510
	35,035	\$263,823,235	282	\$2,276,712	91	\$448,254	373	\$2,724,967

(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.