

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

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of December 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	6,957	\$ 707,756,381	30.51%	377	5.42%	103	1.48%	287	4.13%	767	11.02%
VA	155	14,747,758	0.64%	8	5.16%	1	0.65%	7	4.52%	16	10.32%
RHS	74	12,723,557	0.55%	2	2.70%	0	0.00%	5	6.76%	7	9.46%
Conventional loans											
with MI											
CalHFA MI Fund	2,853	702,406,856	30.28%	117	4.10%	49	1.72%	181	6.34%	347	12.16%
without MI											
Orig with no MI	3,571	619,787,426	26.71%	98	2.74%	24	0.67%	92	2.58%	214	5.99%
MI Cancelled*	1,566	262,614,781	11.32%	28	1.79%	4	0.26%	35	2.23%	67	4.28%
Total CalHFA	15,176	\$ 2,320,036,759	100.00%	630	4.15%	181	1.19%	607	4.00%	1,418	9.34%

*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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30-yr level amort											
FHA	6,957	\$ 707,756,381	30.51%	377	5.42%	103	1.48%	287	4.13%	767	11.02%
VA	155	14,747,758	0.64%	8	5.16%	1	0.65%	7	4.52%	16	10.32%
RHS	74	12,723,557	0.55%	2	2.70%	0	0.00%	5	6.76%	7	9.46%
Conventional - with MI	1,323	284,589,466	12.27%	57	4.31%	23	1.74%	64	4.84%	144	10.88%
Conventional - w/o MI	4,590	761,778,184	32.83%	107	2.33%	18	0.39%	108	2.35%	233	5.08%
40-yr level amort											
Conventional - with MI	265	71,820,419	3.10%	8	3.02%	5	1.89%	24	9.06%	37	13.96%
Conventional - w/o MI	162	30,629,325	1.32%	7	4.32%	3	1.85%	2	1.23%	12	7.41%
*5-yr IOP, 30-yr amort											
Conventional - with MI	1,265	345,996,971	14.91%	52	4.11%	21	1.66%	93	7.35%	166	13.12%
Conventional - w/o MI	385	89,994,698	3.88%	12	3.12%	7	1.82%	17	4.42%	36	9.35%
Total CalHFA	15,176	\$ 2,320,036,759	100.00%	630	4.15%	181	1.19%	607	4.00%	1,418	9.34%
<i>Weighted average of conventional loans:</i>				243	3.04%	77	0.96%	308	3.85%	628	7.86%

*As of November 1, 2014 all IOP loans (except 15 loans which were modified) were converted to fixed (amortizing) loans.

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

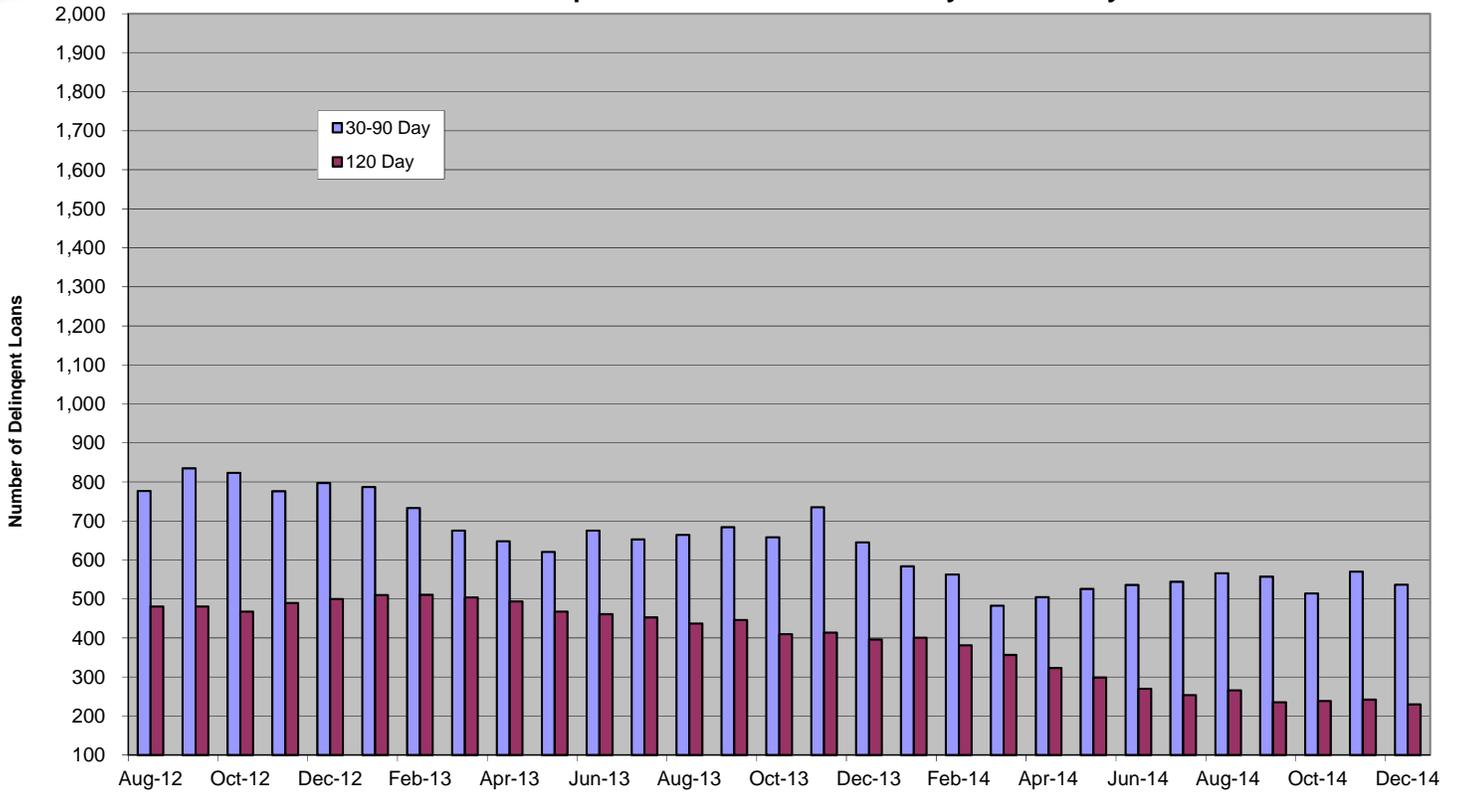
	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	5,704 *	\$ 1,119,688,146	48.26%	174	3.05%	47	0.82%	221	3.87%	442	7.75%
GUILD MORTGAGE	3,573	510,879,195	22.02%	172	4.81%	51	1.43%	109	3.05%	332	9.29%
WELLS FARGO HOME MORTGAGE	1,656	159,276,037	6.87%	65	3.93%	19	1.15%	63	3.80%	147	8.88%
EVERHOME MORTGAGE COMPANY	1,524	124,957,286	5.39%	91	5.97%	16	1.05%	50	3.28%	157	10.30%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,475	229,396,062	9.89%	76	5.15%	20	1.36%	76	5.15%	172	11.66%
OCWEN MORTGAGE	667	78,814,694	3.40%	35	5.25%	20	3.00%	60	9.00%	115	17.24%
FIRST MORTGAGE CORP	510	88,209,923	3.80%	15	2.94%	7	1.37%	25	4.90%	47	9.22%
CITIMORTGAGE, INC.	36	7,524,177	0.32%	2	5.56%	1	2.78%	2	5.56%	5	13.89%
DOVENMUEHLE MORTGAGE, INC.	29	812,081	0.04%	0	0.00%	0	0.00%	1	3.45%	1	3.45%
WESCOM CREDIT UNION	2	479,160	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	15,176	\$ 2,320,036,759	100.00%	630	4.15%	181	1.19%	607	4.00%	1,418	9.34%

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

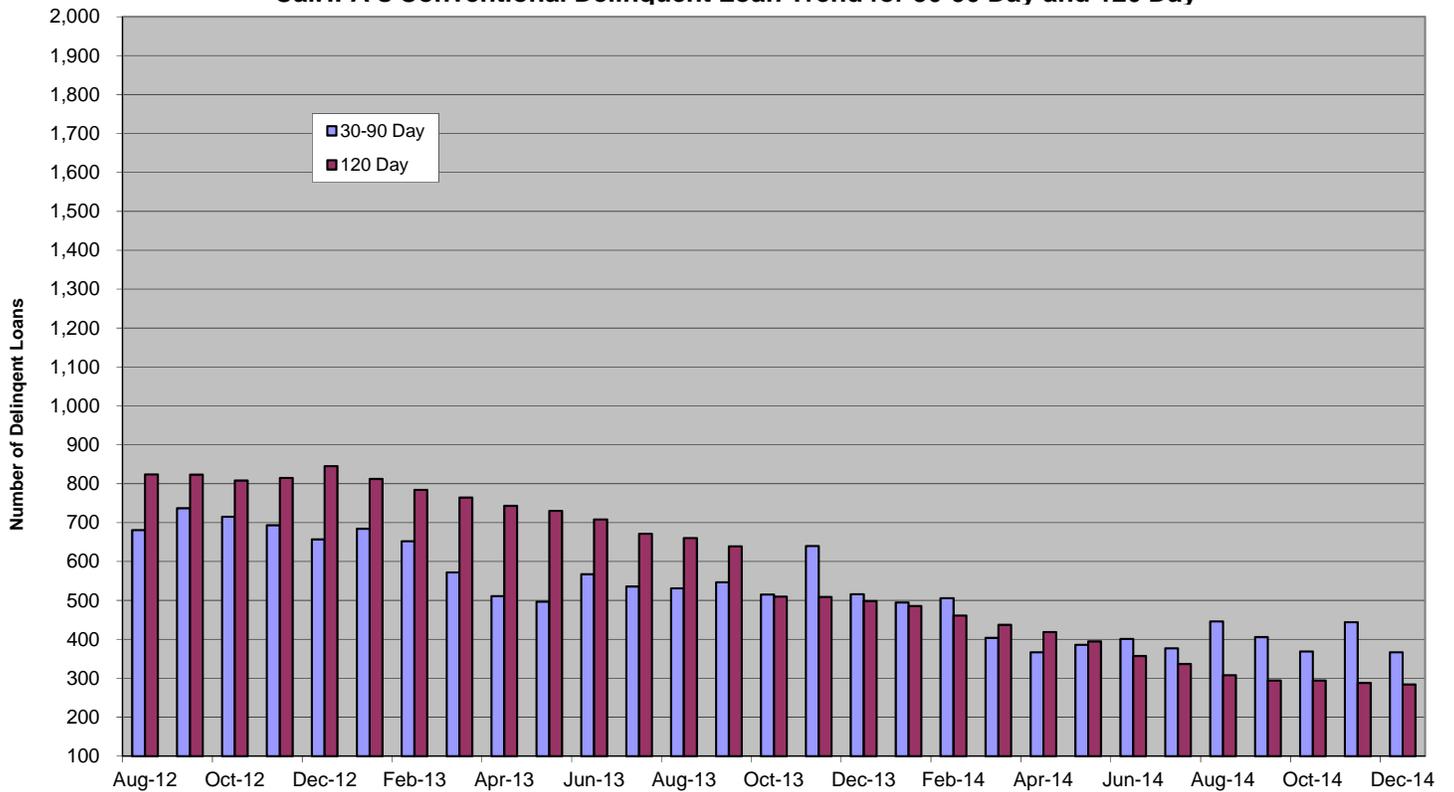
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of December 31, 2014**

	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	2,525	\$ 469,129,034	20.22%	91	3.60%	29	1.15%	101	4.00%	221	8.75%
SAN DIEGO	1,207	228,084,650	9.83%	37	3.07%	13	1.08%	58	4.81%	108	8.95%
KERN	1,030	92,054,021	3.97%	56	5.44%	30	2.91%	51	4.95%	137	13.30%
SANTA CLARA	913	206,898,733	8.92%	21	2.30%	5	0.55%	17	1.86%	43	4.71%
FRESNO	893	68,057,273	2.93%	45	5.04%	15	1.68%	27	3.02%	87	9.74%
TULARE	869	66,620,943	2.87%	53	6.10%	8	0.92%	40	4.60%	101	11.62%
SACRAMENTO	664	103,023,793	4.44%	23	3.46%	9	1.36%	34	5.12%	66	9.94%
SAN BERNARDINO	661	94,929,796	4.09%	31	4.69%	7	1.06%	35	5.30%	73	11.04%
RIVERSIDE	656	88,356,116	3.81%	40	6.10%	15	2.29%	39	5.95%	94	14.33%
ALAMEDA	648	137,043,893	5.91%	17	2.62%	3	0.46%	15	2.31%	35	5.40%
ORANGE	646	126,913,339	5.47%	21	3.25%	2	0.31%	22	3.41%	45	6.97%
CONTRA COSTA	529	103,431,481	4.46%	21	3.97%	8	1.51%	21	3.97%	50	9.45%
IMPERIAL	422	37,425,166	1.61%	31	7.35%	3	0.71%	10	2.37%	44	10.43%
VENTURA	366	86,591,761	3.73%	15	4.10%	2	0.55%	13	3.55%	30	8.20%
BUTTE	328	33,068,695	1.43%	13	3.96%	5	1.52%	12	3.66%	30	9.15%
OTHER COUNTIES	2,819	378,408,064	16.31%	115	4.08%	27	0.96%	112	3.97%	254	9.01%
Total CalHFA	15,176	\$ 2,320,036,759	100.00%	630	4.15%	181	1.19%	607	4.00%	1,418	9.34%

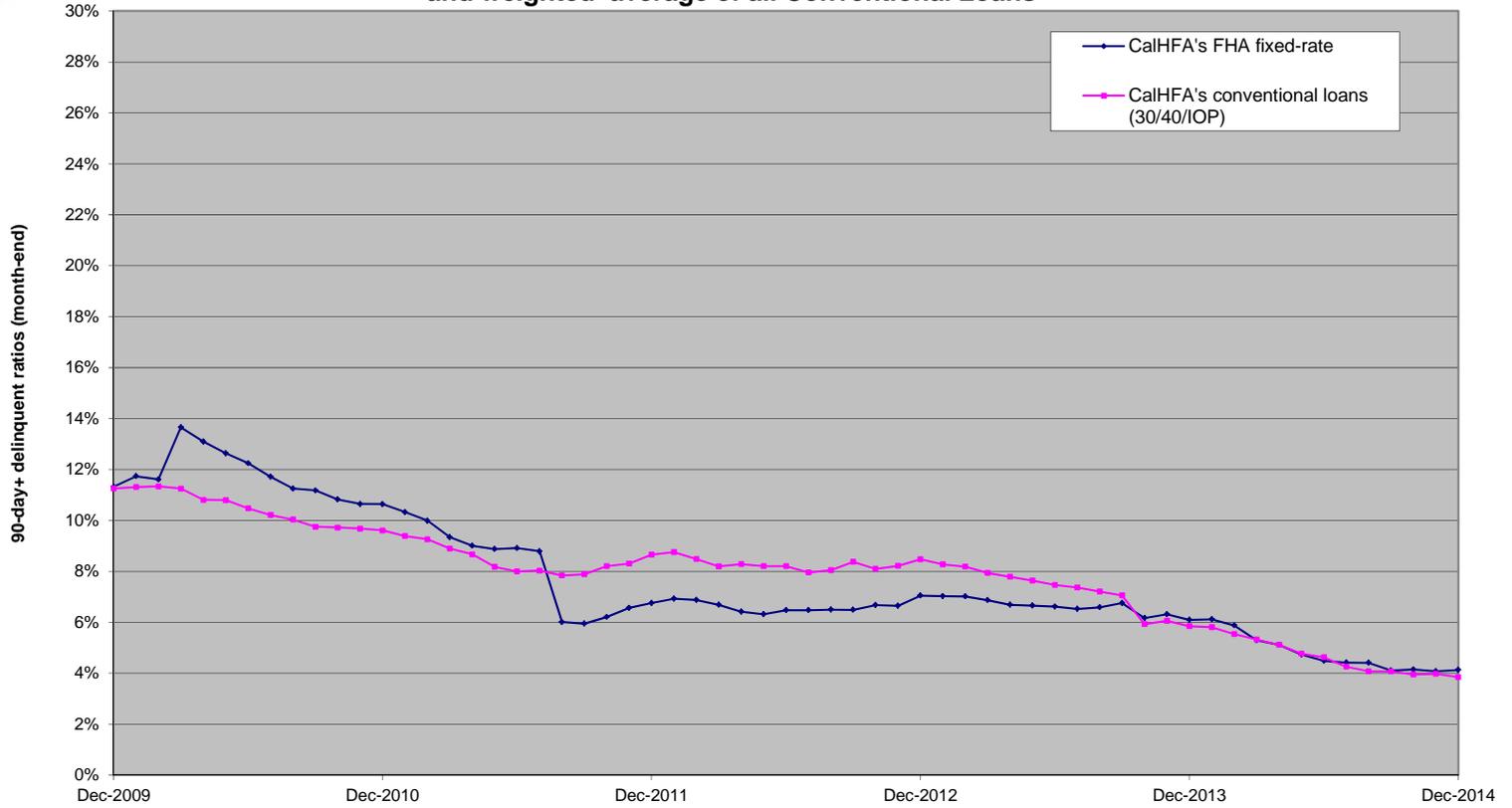
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



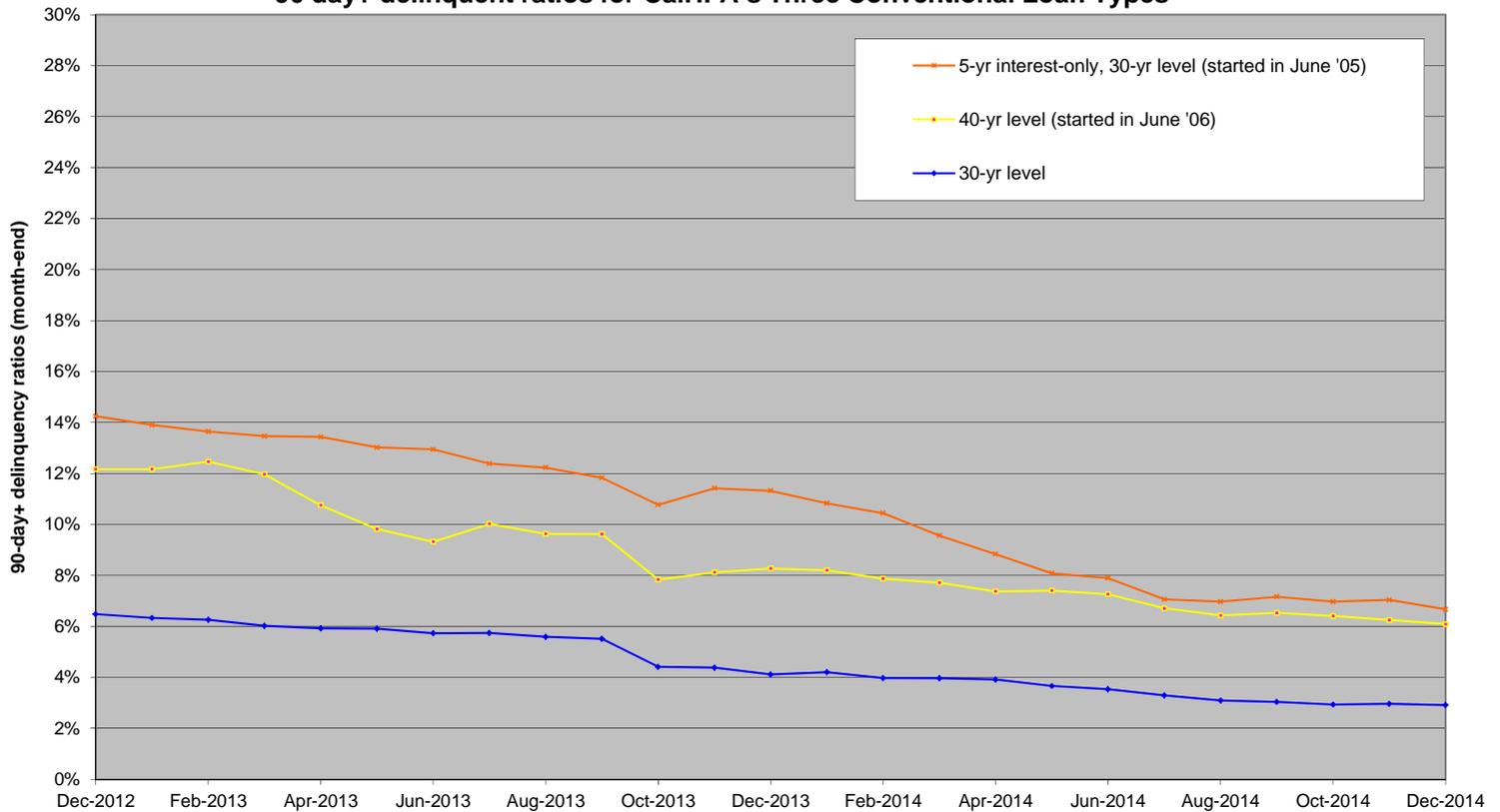
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 December 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-Nov	Reverted to CalHFA December	Total Trustee Sales	Repurchased by Lender Jan-Nov	Market Sale(s) Jan-Nov	Repurchased by Lender December	Market Sale(s) December	Total Disposition of REO(s)			
FHA/RHS/VA	12	0	94	5	99	89		7			96	15	\$ 2,777,555
Conventional	91	0	129	3	132		150		13		163	60	12,746,410
Total	103	0	223	8	231	89	150	7	13		259	75	\$ 15,523,966

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-three (43) 3rd party sales at the end of 2014.

Accumulated Uninsured Losses as of December 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	5,177	\$ (183,195,428)	2,601	\$ (117,367,774)		
Short Sales	1,503	(64,236,360)	395	(17,461,359)	2,491	\$ (21,968,172)
3rd Party Sales	99	(196,576)	4	(170,867)	103	(990,270)
Write-offs resulting from foreclosures					8,134	(74,706,403)
Subordinate loan without CalHFA 1st					2,049	(14,328,167)
Total:	6,779	\$ (247,628,364)	3,000	\$ (135,000,000)	12,777	\$ (111,993,012)

(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 December 31, 2014)**

Loan Type	Disposition				Principal Write-Offs
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales	
FHA/RHS/VA	96		40	\$ 24,180,910	
Conventional		163	148	74,924,805	\$ (9,123,197)
	96	163	188	\$ 99,105,715	\$ (9,123,197)

**2014 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of December 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)	6,034	\$63,156,834	140	\$ 1,160,346	5	\$ 30,300	145	\$1,190,646
CHDAP / ECTP (THPA) / HIRAP	28,507	195,387,743	159	1,234,235	89	429,970	248	1,664,205
Other ⁽²⁾	387	4,085,069	0	0	1	3,510	1	3,510
	34,928	\$262,629,646	299	\$2,394,581	95	\$463,780	394	\$2,858,361

(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.