

HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of November 30, 2011

	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	9,588	** \$ 1,185,306,752	28.94%	585	6.10%	199	2.08%	630	6.57%	1,414	14.75%
VA	293	40,846,713	1.00%	8	2.73%	3	1.02%	24	8.19%	35	11.95%
RHS	89	16,566,701	0.40%	2	2.25%	1	1.12%	18	20.22%	21	23.60%
Conventional loans											
with MI											
CalHFA MI Fund	6,285	1,657,370,560	40.46%	266	4.23%	158	2.51%	738	11.74%	1,162	18.49%
without MI											
Orig with no MI	5,093	1,009,228,561	24.64%	169	3.32%	66	1.30%	274	5.38%	509	9.99%
MI Cancelled*	1,346	187,035,181	4.57%	28	2.08%	11	0.82%	46	3.42%	85	6.32%
Total CalHFA	22,694	\$ 4,096,354,467	100.00%	1,058	4.66%	438	1.93%	1,730	7.62%	3,226	14.22%

*Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.

**During August 2011, Bank of America repurchased 277 FHA loans that were 90(+)-Day delinquent at the Agency's request.

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30-yr level amort											
FHA	9,588	\$ 1,185,306,752	28.94%	585	6.10%	199	2.08%	630	6.57%	1,414	14.75%
VA	293	40,846,713	1.00%	8	2.73%	3	1.02%	24	8.19%	35	11.95%
RHS	89	16,566,701	0.40%	2	2.25%	1	1.12%	18	20.22%	21	23.60%
Conventional - with MI	3,379	797,554,556	19.47%	118	3.49%	69	2.04%	305	9.03%	492	14.56%
Conventional - w/o MI	5,654	1,009,471,017	24.64%	154	2.72%	59	1.04%	250	4.42%	463	8.19%
40-yr level amort											
Conventional - with MI	480	138,202,460	3.37%	20	4.17%	16	3.33%	67	13.96%	103	21.46%
Conventional - w/o MI	200	39,764,980	0.97%	5	2.50%	4	2.00%	13	6.50%	22	11.00%
5-yr IOP, 30-yr amort											
Conventional - with MI	2,426	721,613,543	17.62%	128	5.28%	73	3.01%	366	15.09%	567	23.37%
Conventional - w/o MI	585	147,027,745	3.59%	38	6.50%	14	2.39%	57	9.74%	109	18.63%
Total CalHFA	22,694	\$ 4,096,354,467	100.00%	1,058	4.66%	438	1.93%	1,730	7.62%	3,226	14.22%
<i>Weighted average of conventional loans:</i>				463	3.64%	235	1.85%	1,058	8.31%	1,756	13.80%

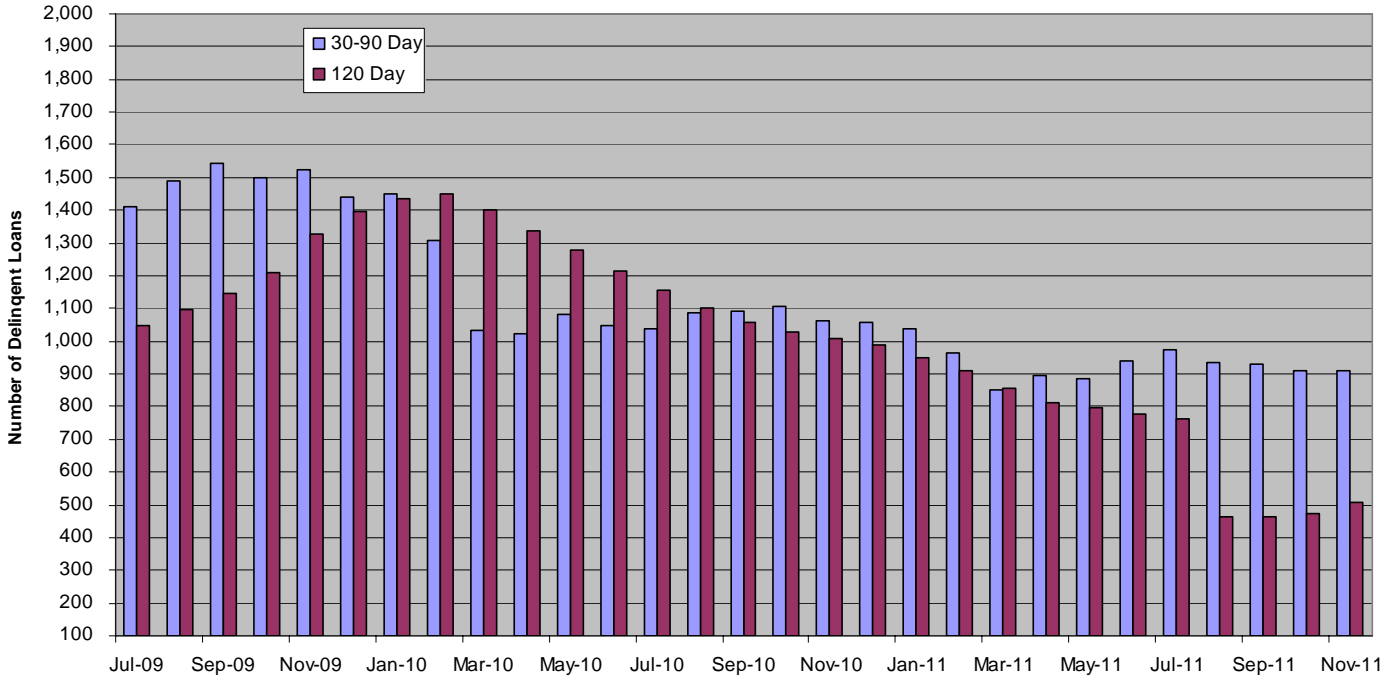
**Reconciled Loan Delinquency Summary
All Active Loans By Loan Servicer
As of November 30, 2011**

	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	8,536	\$ 1,913,550,428	46.71%	343	4.02%	140	1.64%	566	6.63%	1,049	12.29%
GUILD MORTGAGE	5,301	907,946,941	22.16%	293	5.53%	103	1.94%	344	6.49%	740	13.96%
WELLS FARGO HOME MORTGAGE	2,353	272,408,582	6.65%	92	3.91%	42	1.78%	171	7.27%	305	12.96%
BAC HOME LOANS SERVICING, LP	2,099	403,539,897	9.85%	124	5.91%	83	3.95%	332	15.82%	539	25.68%
EVERHOME MORTGAGE COMPANY	2,043	194,337,784	4.74%	133	6.51%	25	1.22%	80	3.92%	238	11.65%
FIRST MORTGAGE CORP	908	179,236,961	4.38%	18	1.98%	25	2.75%	105	11.56%	148	16.30%
GMAC MORTGAGE CORP	888	118,809,718	2.90%	39	4.39%	8	0.90%	53	5.97%	100	11.26%
BANK OF AMERICA, NA	267	44,919,098	1.10%	8	3.00%	4	1.50%	30	11.24%	42	15.73%
WASHINGTON MUTUAL BANK	196	46,423,379	1.13%	6	3.06%	3	1.53%	36	18.37%	45	22.96%
CITIMORTGAGE, INC.	51	11,591,793	0.28%	1	1.96%	3	5.88%	11	21.57%	15	29.41%
DOVENMUEHLE MORTGAGE, INC.	45	1,382,772	0.03%	0	0.00%	2	4.44%	0	0.00%	2	4.44%
WESCOM CREDIT UNION	6	1,900,192	0.05%	1	16.67%	0	0.00%	2	33.33%	3	50.00%
PROVIDENT CREDIT UNION	1	306,921	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	22,694	\$ 4,096,354,467	100.00%	1,058	4.66%	438	1.93%	1,730	7.62%	3,226	14.22%

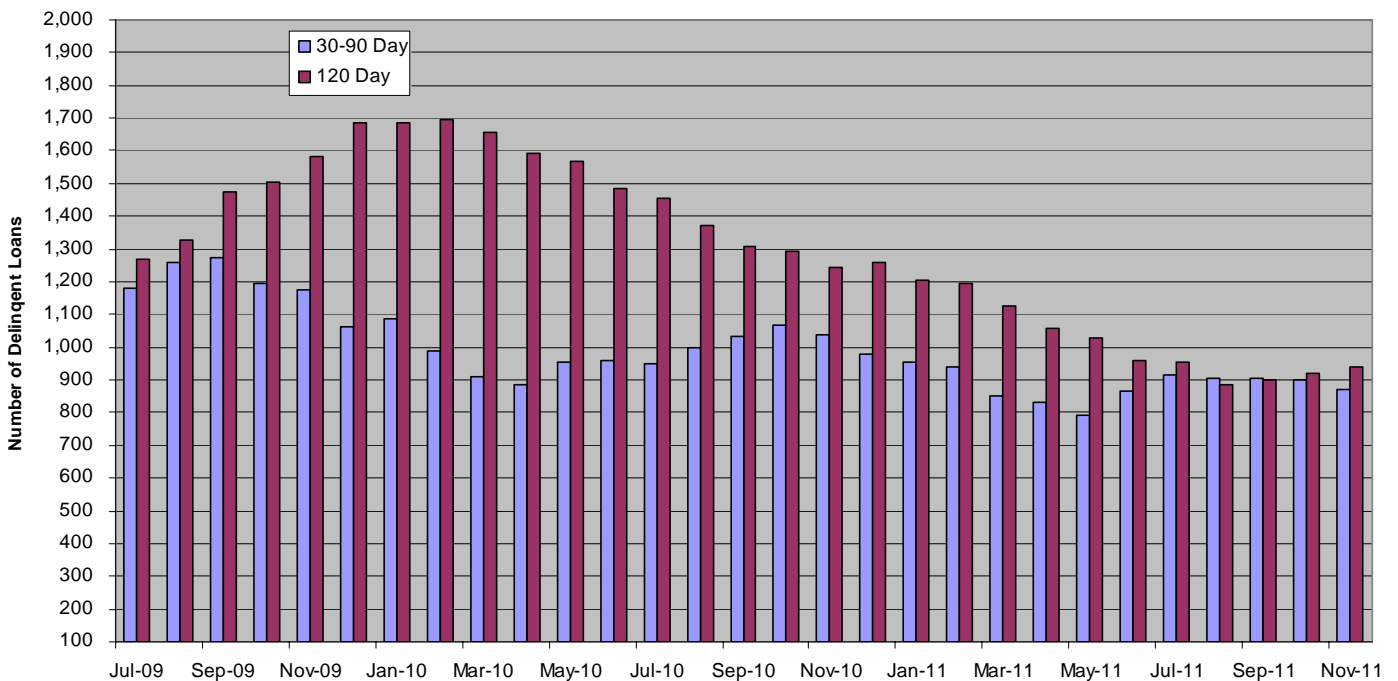
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of November 30, 2011**

	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	3,743	\$ 771,807,295	18.84%	163	4.35%	62	1.66%	271	7.24%	496	13.25%
SAN DIEGO	2,114	454,312,099	11.09%	80	3.78%	41	1.94%	212	10.03%	333	15.75%
SANTA CLARA	1,592	419,234,441	10.23%	38	2.39%	22	1.38%	82	5.15%	142	8.92%
KERN	1,346	141,063,680	3.44%	92	6.84%	21	1.56%	68	5.05%	181	13.45%
ORANGE	1,144	257,834,991	6.29%	39	3.41%	16	1.40%	85	7.43%	140	12.24%
SACRAMENTO	1,141	202,467,240	4.94%	59	5.17%	26	2.28%	125	10.96%	210	18.40%
FRESNO	1,114	102,132,048	2.49%	76	6.82%	28	2.51%	61	5.48%	165	14.81%
TULARE	1,088	99,801,597	2.44%	74	6.80%	25	2.30%	69	6.34%	168	15.44%
SAN BERNARDINO	1,084	180,520,461	4.41%	59	5.44%	40	3.69%	125	11.53%	224	20.66%
RIVERSIDE	1,064	171,481,324	4.19%	74	6.95%	28	2.63%	135	12.69%	237	22.27%
ALAMEDA	991	237,032,873	5.79%	21	2.12%	3	0.30%	67	6.76%	91	9.18%
CONTRA COSTA	799	175,399,305	4.28%	35	4.38%	17	2.13%	74	9.26%	126	15.77%
VENTURA	577	152,853,749	3.73%	18	3.12%	15	2.60%	41	7.11%	74	12.82%
IMPERIAL	514	51,459,545	1.26%	40	7.78%	11	2.14%	35	6.81%	86	16.73%
SONOMA	437	87,829,341	2.14%	18	4.12%	4	0.92%	14	3.20%	36	8.24%
OTHER COUNTIES	3,946	591,124,480	14.43%	172	4.36%	79	2.00%	266	6.74%	517	13.10%
Total CalHFA	22,694	\$ 4,096,354,467	100.00%	1,058	4.66%	438	1.93%	1,730	7.62%	3,226	14.22%

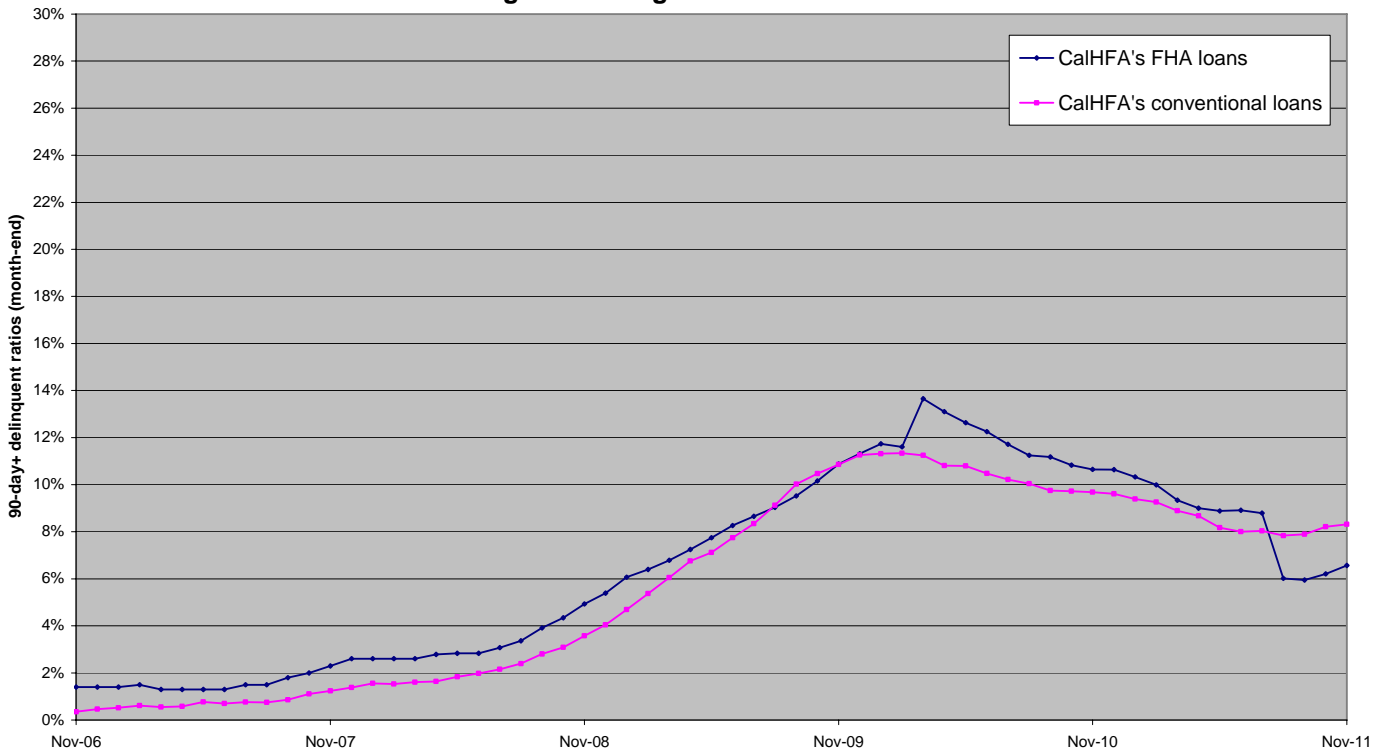
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



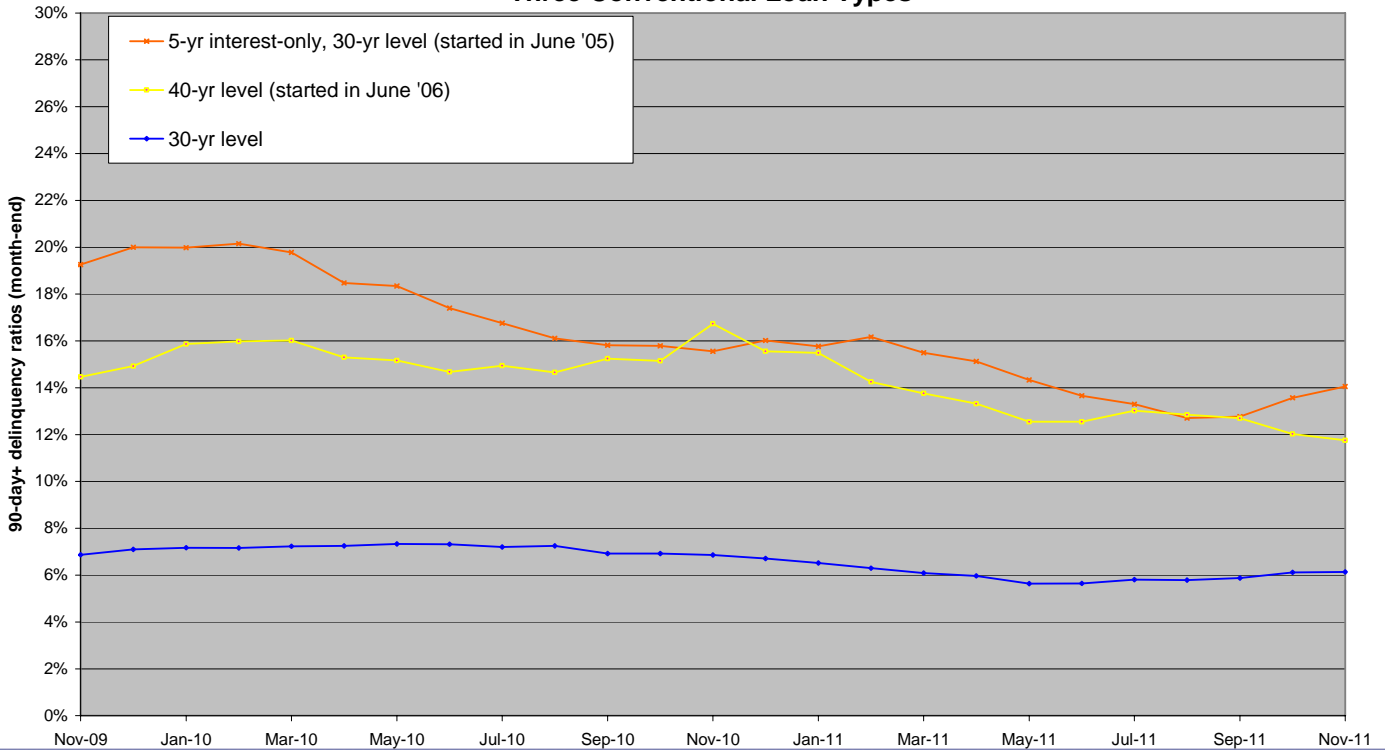
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 2011 (As of December 31, 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 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	198	478	18	496	546		24		570	124	\$ 22,948,976
Conventional	1,084	1,261	50	1,311		1,690		140	1,830	565	123,482,821
Total	1,282	1,739	68	1,807	546	1,690	24	140	2,400	689	\$ 146,431,797

Calendar Year 2010						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2010	Repurchased by Lender 2010	Market Sale(s) 2010		
FHA/RHS/VA	187	816	805		198	\$ 41,905,865
Conventional	619	1551		1086	1084	226,793,920
Total	806	2367	805	1086	1282	\$ 268,699,784

Calendar Year 2009						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2009	Repurchased by Lender 2009	Market Sale(s) 2009		
FHA/RHS/VA	51	588	452		187	\$ 40,850,369
Conventional	226	929		536	619	150,498,899
Total	277	1517	452	536	806	\$ 191,349,268

*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, and there are twenty three (23) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of December 31, 2011						
Conventional Loans	# of Properties Sold	Principal Write-Offs ⁽¹⁾	# of GAP Claims	Actual GAP ⁽²⁾ Claim Payments	# of Subordinate Loans	Subordinate Write-Offs ⁽³⁾
REOs Sold	3,527	\$ (97,904,478)	2,569	\$ (115,850,629)		
Short Sales	636	(15,568,835)	395	(17,459,484)	1,872	\$ (17,138,101)
3rd Party Sales	34	(188,301)	4	(170,867)	67	(584,734)
Active REOs			31	(1,519,020)		
Write-offs resulting from foreclosures					8,035	(77,320,201)
Total:	4,197	\$ (113,661,614)	2,999	\$ (135,000,000)	9,974	\$ (95,043,036)

(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[®]) provides 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 has currently 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. The interfund agreement may be modified or terminated by the Agency at any time.

(3) Includes both FHA/Conventional Loans.

**2011 Year to Date Composition of 1st Trust Deed Gain/(Loss)
(As of December 31, 2011)**

Loan Type	Disposition				Principal Write-Offs	Actual GAP Claim Payments
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales		
FHA/RHS/VA	570		19	\$ 118,450,164		
Conventional		1,830	223	553,349,041	\$ (73,776,693)	\$ (55,756,136)
	570	1,830	242	\$ 671,799,205	\$ (73,776,693)	\$ (55,756,136)

**2011 Year to Date Composition of Subordinate Write-Offs by Loan Type⁽¹⁾
(As of December 31, 2011)**

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,188	\$98,081,425	1,479	16.10%	\$16,593,873	16.92%
CHDAP/ECTP/HiRAP	20,919	164,734,839	1,692	8.09%	13,689,123	8.31%
Other ⁽²⁾	243	3,299,920	18	7.41%	107,664	3.26%
	30,350	\$266,116,184	3,189	10.51%	\$30,390,660	11.42%

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

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