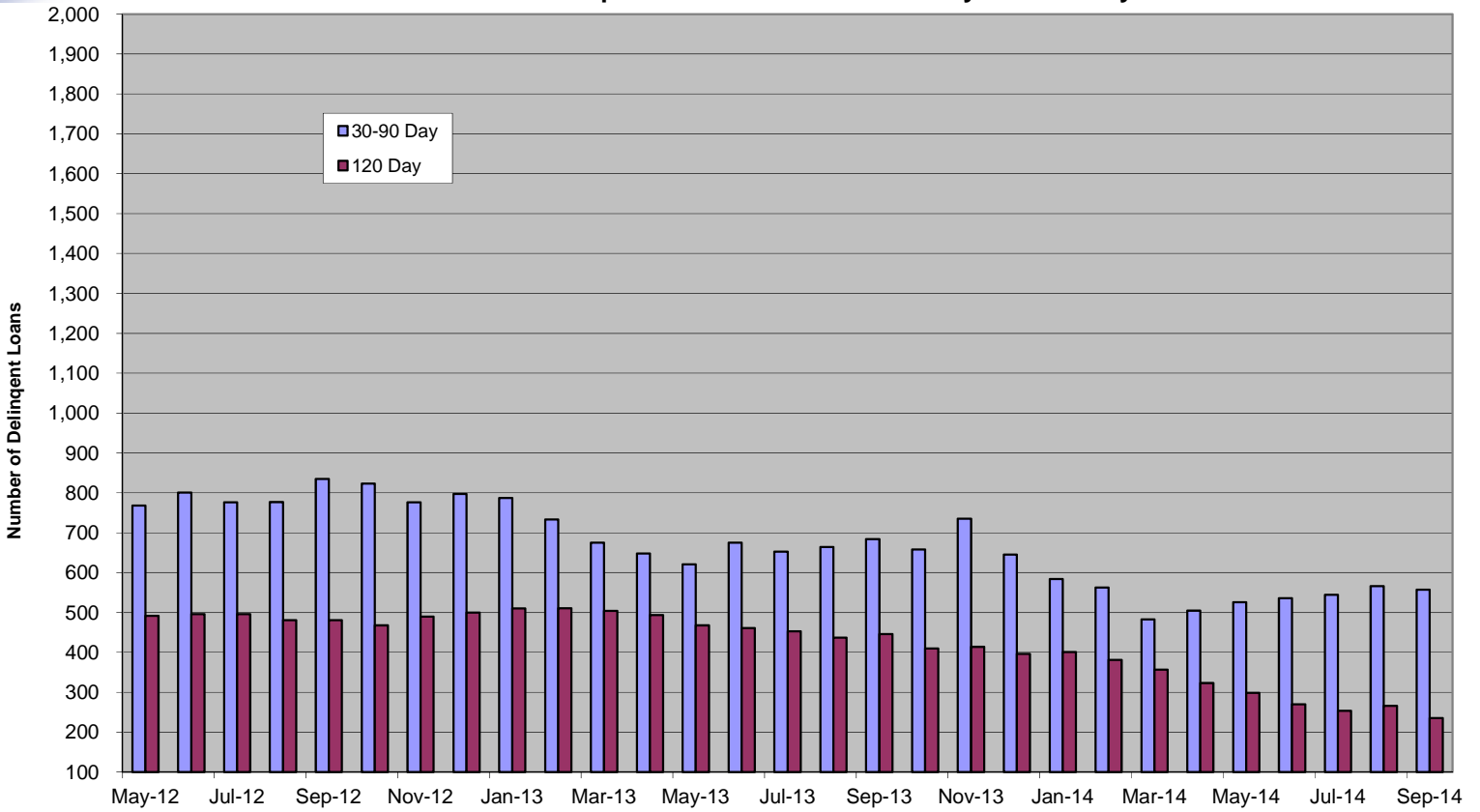
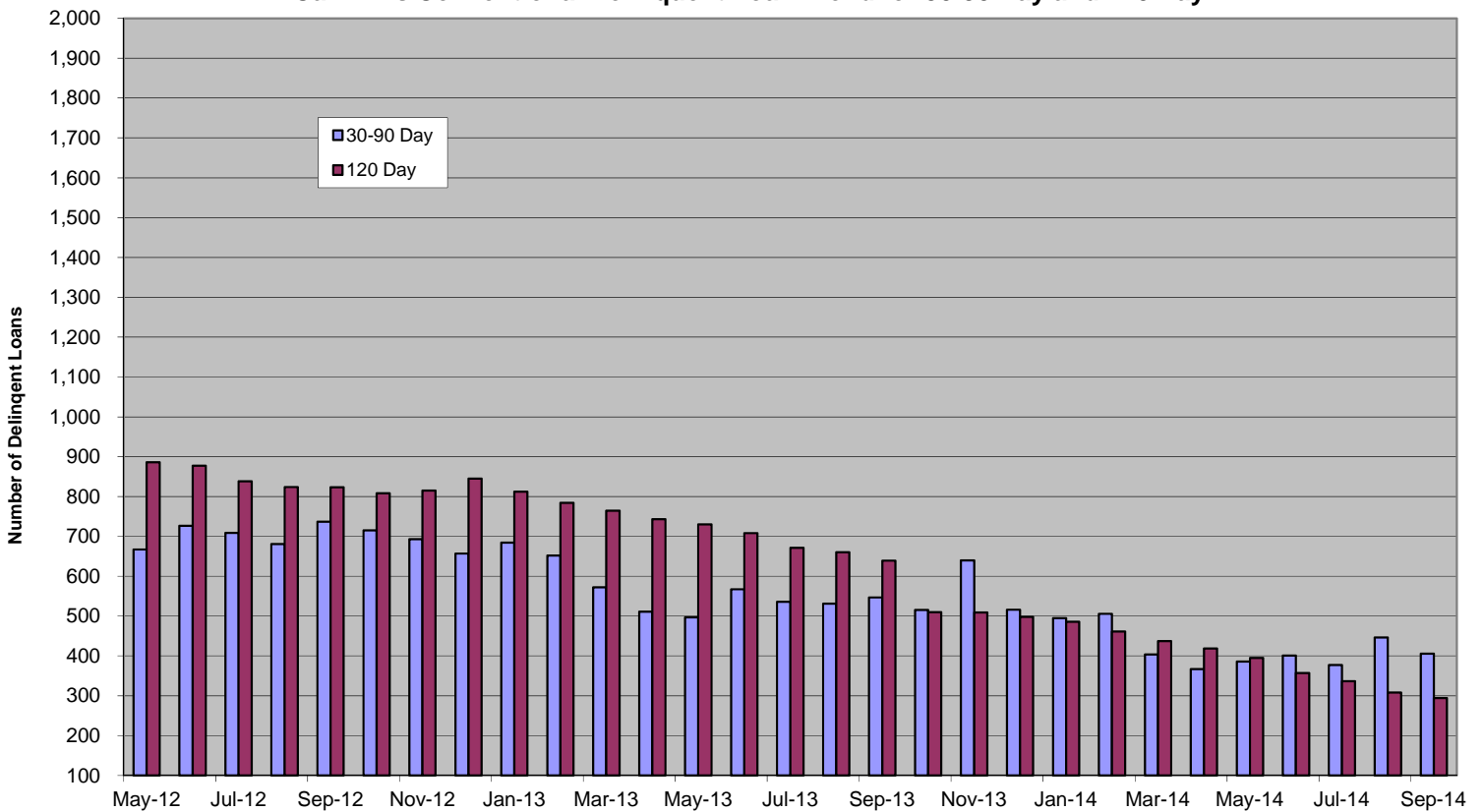


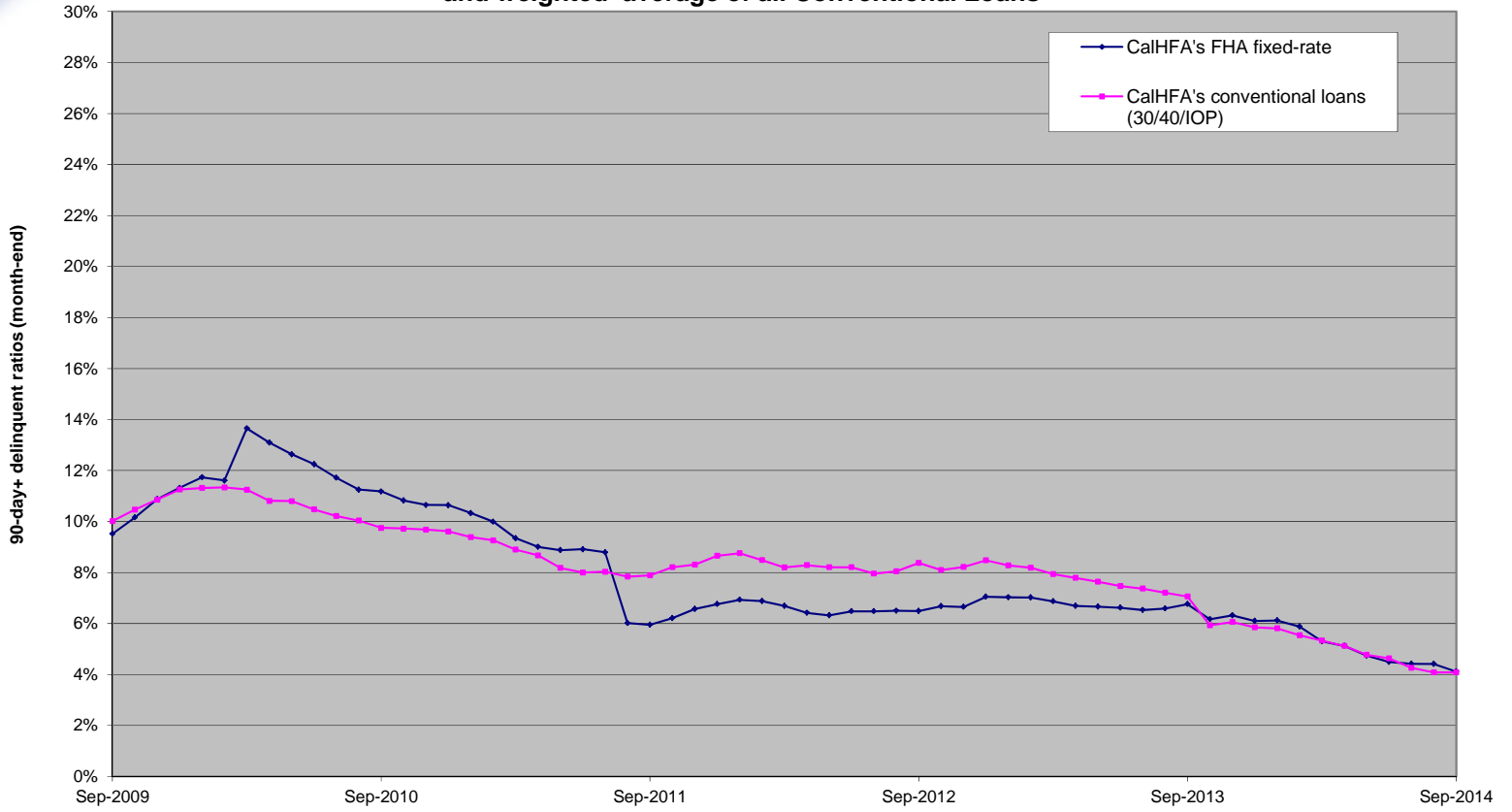
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



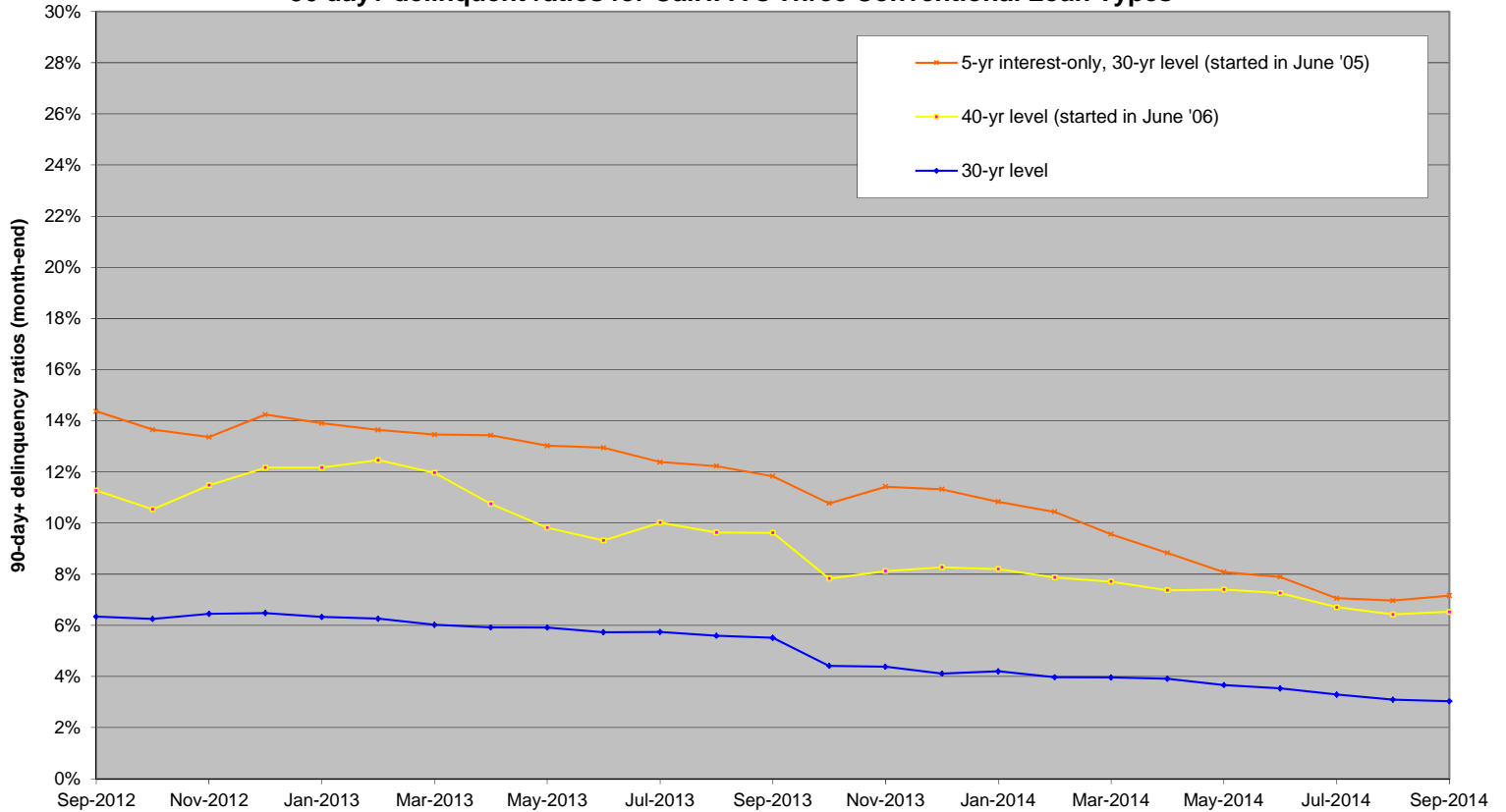
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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 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.