

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.

Reconciled Loan Delinquency Summary All Active Loans By Loan 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 | % |
| 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**

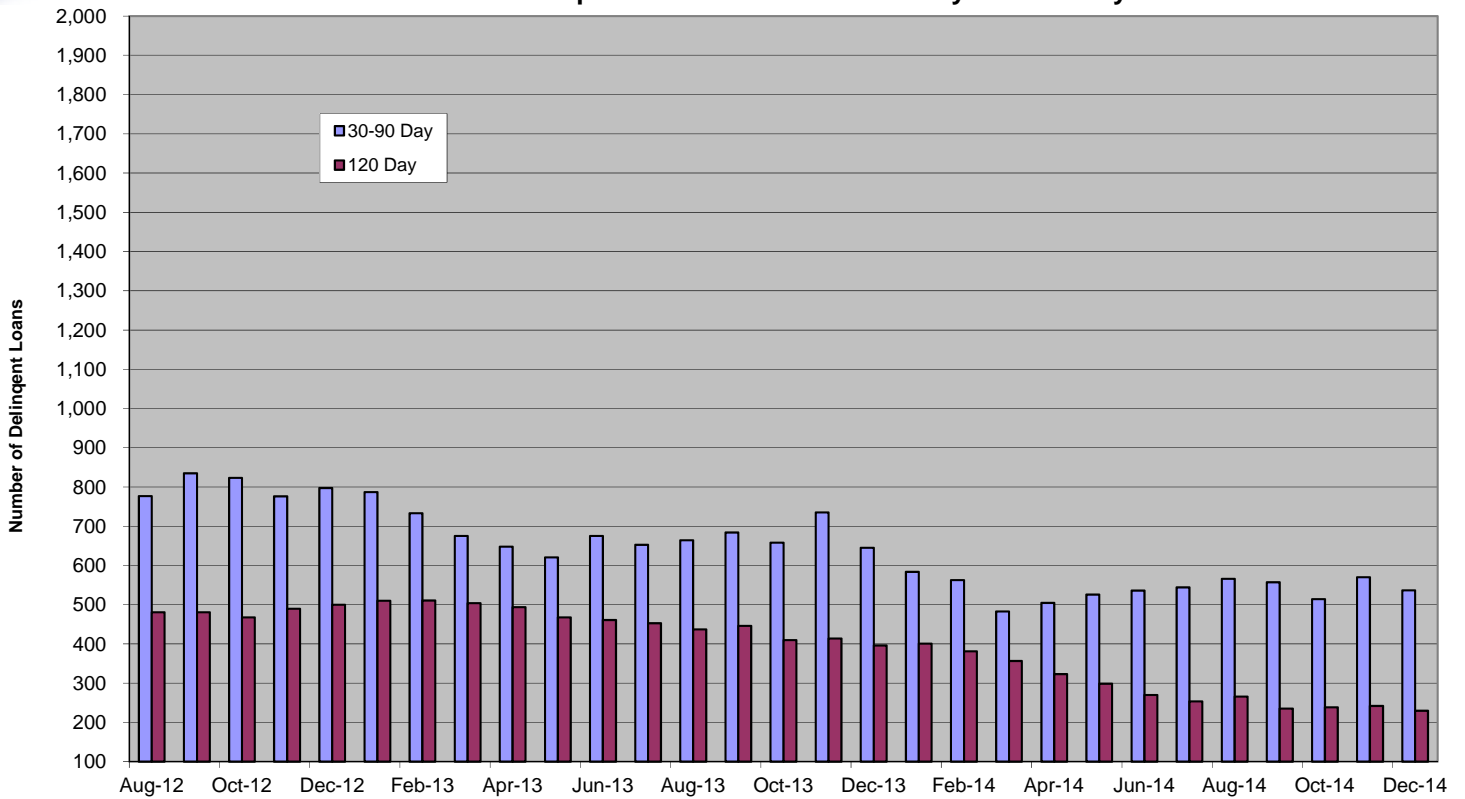
| | Loan Count | Balance | % of Balance | DELINQUENCY RATIOS - % of Loan Count | | | | | | Totals | |
|--|------------|------------------|--------------|--------------------------------------|--------|------------|--------|------------|-----------|--------|--------|
| | | | | Loan Count | 30-Day | Loan 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.

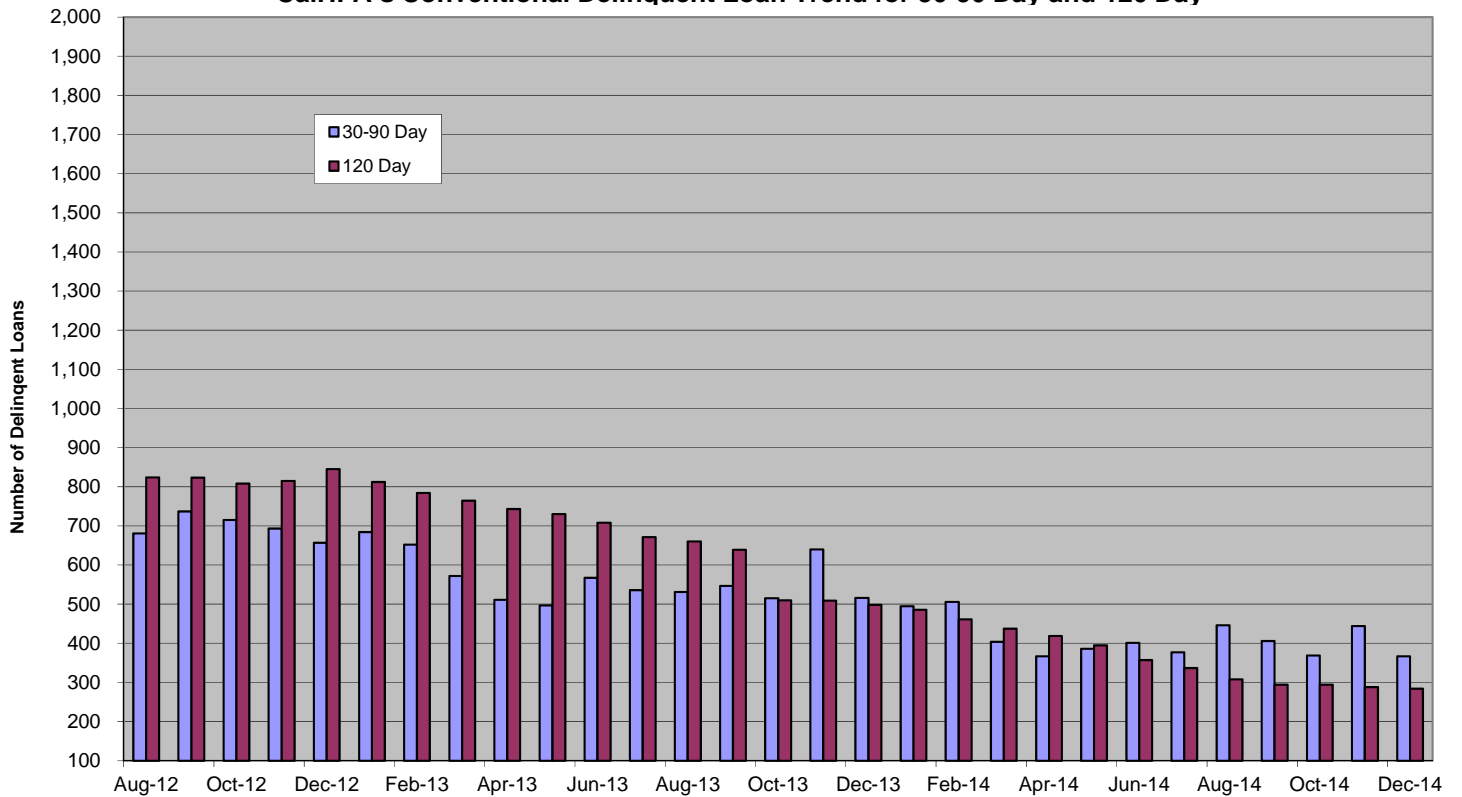
**Reconciled Loan Delinquency Summary
All Active Loans By County
As of December 31, 2014**

| | 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% |

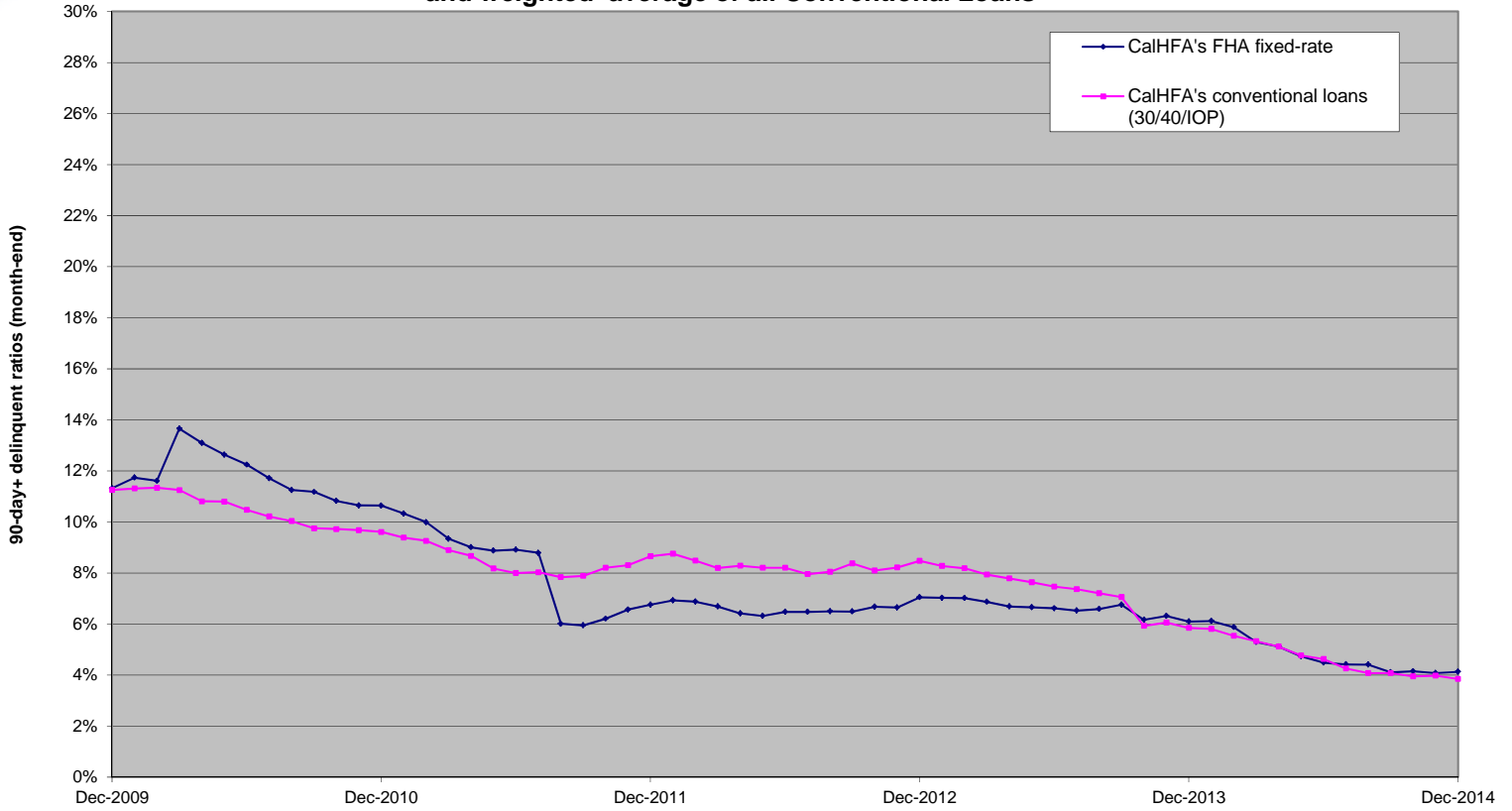
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



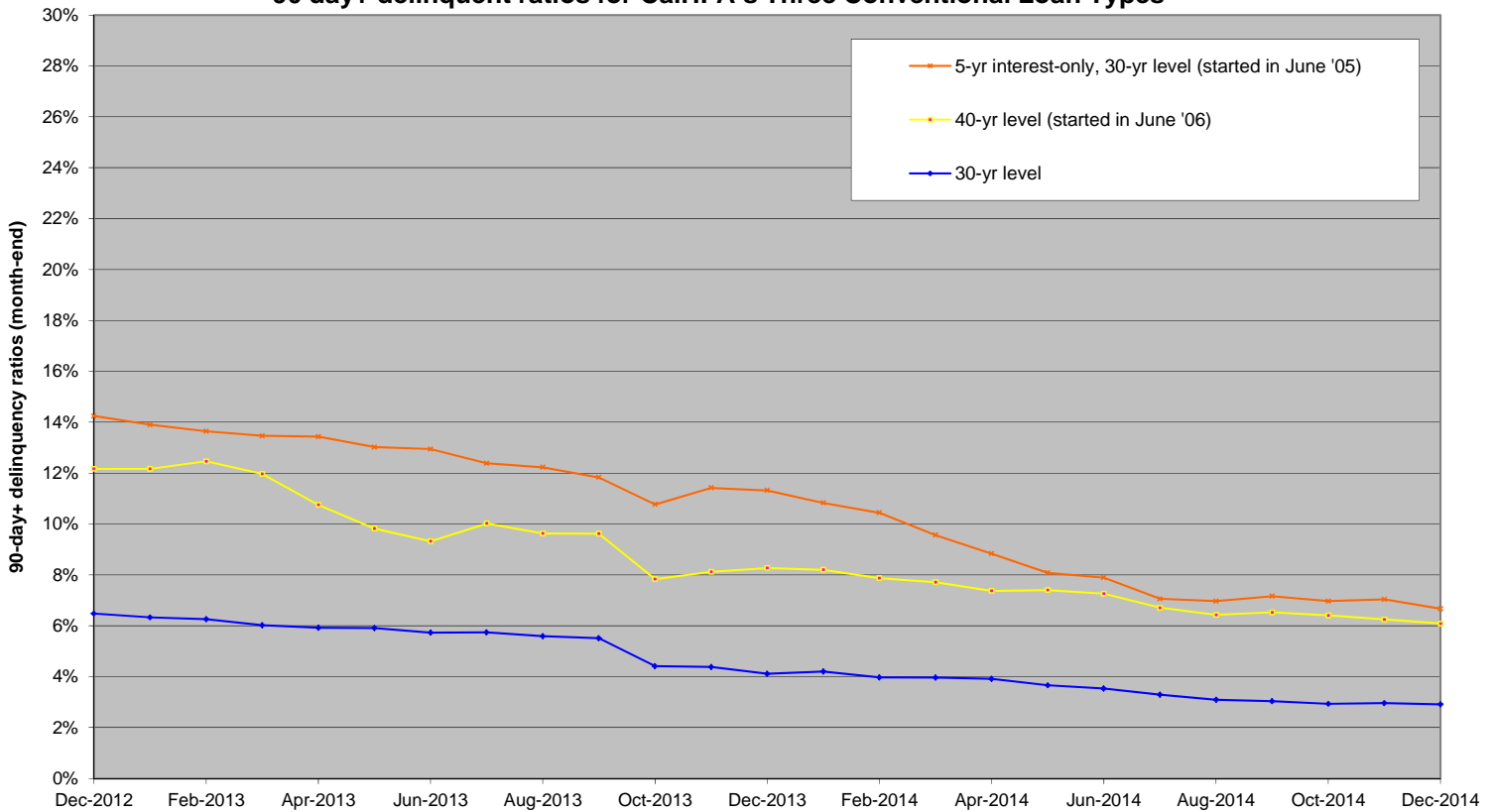
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



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.