HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO & SHORT SALE, UNINSURED LOSS, AND LOAN MODIFICATION REPORT

March 31, 2018

| | All Active Loans by insurance Type | | | | | | | | | | | |
|--------------------------------------|------------------------------------|------------------|-----------|---------------|--------|-------|--------|-------|-----------|-------|--------|--|
| | | | DS - % of | of Loan Count | | | | | | | | |
| | Loan | | % of | Loan | | Loan | | Loan | | Tot | tals | |
| | Count | Balance | Balance | Count | 30-Day | Count | 60-Day | Count | 90(+) Day | Count | % | |
| Federal Guaranty | | | | | | | | | | | | |
| FHA | 4,950 | \$ 410,857,256 | 33.32% | 183 | 3.70% | 54 | 1.09% | 105 | 2.12% | 342 | 6.91% | |
| VA | 88 | 6,170,832 | 0.50% | 4 | 4.55% | 0 | 0.00% | 6 | 6.82% | 10 | 11.36% | |
| RHS | 62 | 9,450,377 | 0.77% | 1 | 1.61% | 0 | 0.00% | 2 | 3.23% | 3 | 4.84% | |
| Total Government: | 5,100 | 426,478,465 | 34.58% | 188 | 3.69% | 54 | 1.06% | 113 | 2.22% | 355 | 6.96% | |
| <u>Conventional loans</u> with MI | | | | | | | | | | | | |
| MI with Reinsurance | - | - | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | |
| No Reinsurance without MI | 1,023 | 234,186,230 | 18.99% | 38 | 3.71% | 11 | 1.08% | 34 | 3.32% | 83 | 8.11% | |
| Originated with no MI | 2,473 | 360,280,483 | 29.22% | 54 | 2.18% | 16 | 0.65% | 33 | 1.33% | 103 | 4.16% | |
| MI Cancelled* | 1,339 | 212,209,669 | 17.21% | 32 | 2.39% | 7 | 0.52% | 8 | 0.60% | 47 | 3.51% | |
| Total Conventional: | 4,835 | 806,676,382 | 65.42% | 124 | 2.56% | 34 | 0.70% | 75 | 1.55% | 233 | 4.82% | |
| Total CalHFA | 9,935 | \$ 1,233,154,846 | 100.00% | 312 | 3.14% | 88 | 0.89% | 188 | 1.89% | 588 | 5.92% | |

Reconciled Loan Delinquency Summary All Active Loans By Insurance Type

*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

| | | | | | | DELINQUENCY RATIOS - % of Loan Count | | | | | | | | | |
|------------------------|----------|-------|--------------------|-----------|-------|--------------------------------------|-------|--------|-------|-----------|-------|--------|--|--|--|
| | Loan | | | % of | Loan | | Loan | | Loan | | Tot | als | | | |
| | Count | | Balance | Balance | Count | 30-Day | Count | 60-Day | Count | 90(+) Day | Count | % | | | |
| 30-yr level amort | | | | | | | | | | | | | | | |
| FHA | 4,950 | \$ | 410,857,256 | 33.32% | 183 | 3.70% | 54 | 1.09% | 105 | 2.12% | 342 | 6.91% | | | |
| VA | 88 | | 6,170,832 | 0.50% | 4 | 4.55% | 0 | 0.00% | 6 | 6.82% | 10 | 11.36% | | | |
| RHS | 62 | | 9,450,377 | 0.77% | 1 | 1.61% | 0 | 0.00% | 2 | 3.23% | 3 | 4.84% | | | |
| Conventional - with MI | 330 | | 64,886,231 | 5.26% | 11 | 3.33% | 4 | 1.21% | 10 | 3.03% | 25 | 7.58% | | | |
| Conventional - w/o MI | 3,345 | | 477,459,176 | 38.72% | 75 | 2.24% | 18 | 0.54% | 33 | 0.99% | 126 | 3.77% | | | |
| 40-yr level amort | | | | | | | | | | | | | | | |
| Conventional - with MI | 116 | | 29,438,531 | 2.39% | 6 | 5.17% | 1 | 0.86% | 3 | 2.59% | 10 | 8.62% | | | |
| Conventional - w/o MI | 133 | | 23,296,490 | 1.89% | 3 | 2.26% | 1 | 0.75% | 1 | 0.75% | 5 | 3.76% | | | |
| *5-yr IOP, 30-yr amort | | | | | | | | | | | | | | | |
| Conventional - with MI | 577 | | 139,861,467 | 11.34% | 21 | 3.64% | 6 | 1.04% | 21 | 3.64% | 48 | 8.32% | | | |
| Conventional - w/o MI | 334 | | 71,734,486 | 5.82% | 8 | 2.40% | 4 | 1.20% | 7 | 2.10% | 19 | 5.69% | | | |
| Total CalHFA | 9,935 | \$ | 1,233,154,846 | 100.00% | 312 | 3.14% | 88 | 0.89% | 188 | 1.89% | 588 | 5.92% | | | |
| | Weighted | avera | age of conventiona | al loans: | 124 | 2.56% | 34 | 0.70% | 75 | 1.55% | 233 | 4.82% | | | |

*All IOP loans were converted to fixed (amortizing) loans.

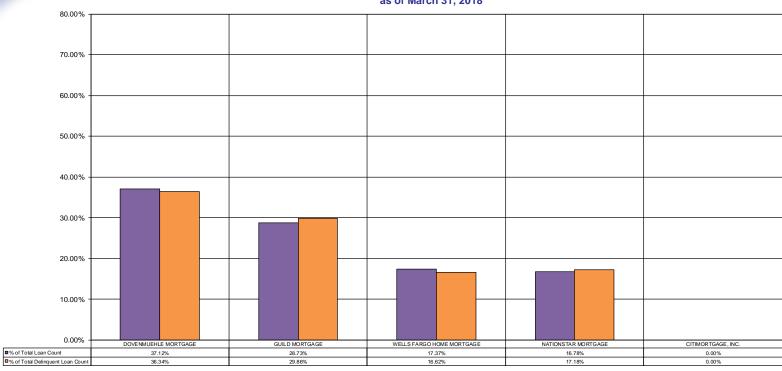
March 31, 2018

Reconciled Loan Delinquency Summary All Active Loans By Servicer

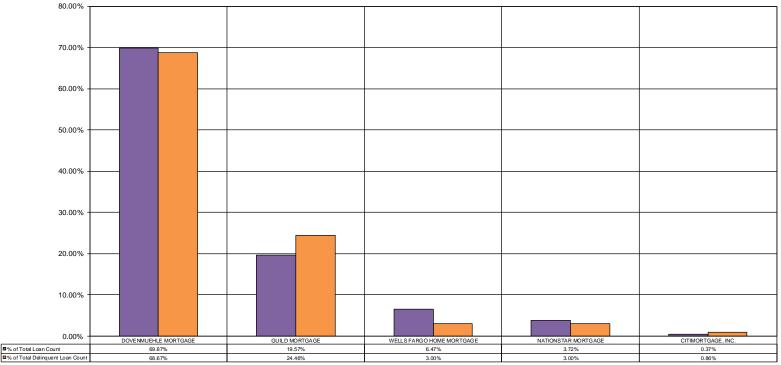
| | | | | DELINQUENCY RATIOS - % of Loan Count | | | | | | | |
|---------------------------|-------|------------------------|---------|---|--------|-------|--------|-------|-----------|-------|--------|
| | Loan | | % of | Loan | | Loan | | Loan | | Tot | tals |
| | Count | Balance | Balance | Count | 30-Day | Count | 60-Day | Count | 90(+) Day | Count | % |
| DOVENMUEHLE MORTGAGE | | | | | | | | | | | |
| Federal Guaranty | 1,893 | \$ 190,816,907.16 | 15.47% | 70 | 3.70% | 21 | 1.11% | 38 | 2.01% | 129 | 6.81% |
| Conventional | 3,378 | 600,617,053.14 | 48.71% | 83 | 2.46% | 21 | 0.62% | 56 | 1.66% | 160 | 4.74% |
| | 5,271 | \$ 791,433,960.30 | 64.18% | 153 | 2.90% | 42 | 0.80% | 94 | 1.78% | 289 | 5.48% |
| GUILD MORTGAGE | | | | | | | | | | | |
| Federal Guaranty | 1,465 | \$ 127,753,288.12 | 10.36% | 59 | 4.03% | 14 | 0.96% | 33 | 2.25% | 106 | 7.24% |
| Conventional | 946 | 147,445,909.42 | 11.96% | 33 | 3.49% | 11 | 1.16% | 13 | 1.37% | 57 | 6.03% |
| | 2,411 | \$ 275,199,197.54 | 22.32% | 92 | 3.82% | 25 | 1.04% | 46 | 1.91% | 163 | 6.76% |
| WELLS FARGO HOME MORTGAGE | | | | | | | | | | | |
| Federal Guaranty | 886 | \$ 55,786,683.33 | 4.52% | 28 | 3.16% | 8 | 0.90% | 23 | 2.60% | 59 | 6.66% |
| Conventional | 313 | 38,528,493.11 | 3.12% | 4 | 1.28% | - | 0.00% | 3 | 0.96% | 7 | 2.24% |
| | 1,199 | \$ 94,315,176.44 | 7.65% | 32 | 2.67% | 8 | 0.67% | 26 | 2.17% | 66 | 5.50% |
| NATIONSTAR MORTGAGE | | | | | | | | | | | |
| Federal Guaranty | 856 | \$ 52,121,585.99 | 4.23% | 31 | 3.62% | 11 | 1.29% | 19 | 2.22% | 61 | 7.13% |
| Conventional | 180 | 17,186,576.92 | 1.39% | 4 | 2.22% | 1 | 0.56% | 2 | 1.11% | 7 | 3.89% |
| | 1,036 | \$ 69,308,162.91 | 5.62% | 35 | 3.38% | 12 | 1.16% | 21 | 2.03% | 68 | 6.56% |
| CITIMORTGAGE, INC. | | | | | | | | | | | |
| Federal Guaranty | - | \$ - | 0.00% | - | | - | | - | | - | |
| Conventional | 18 | 2,898,349.19 | 0.24% | - | 0.00% | 1 | 5.56% | 1 | 5.56% | 2 | 11.11% |
| | 18 | \$ 2,898,349.19 | 0.24% | - | 0.00% | 1 | 5.56% | 1 | 5.56% | 2 | 11.11% |
| Total CalHFA | 9,935 | \$ 1,233,154,846.38 | 100.00% | 312 | 3.14% | 88 | 0.89% | 188 | 1.89% | 588 | 5.92% |

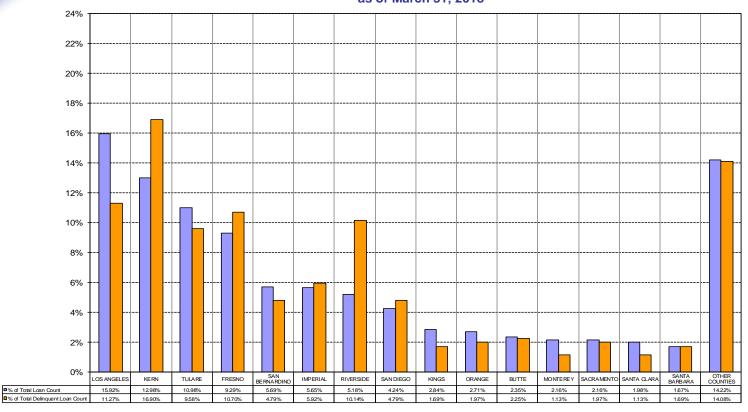
Reconciled Loan Delinquency Summary All Active Loans By County

| | | | | DELINQUENCY RATIOS - % of Loan Count | | | | | | | | | |
|-------|--|---|--|---|--|--|--|--|--|--|--|--|--|
| Loan | | | % of | Loan | | | | | | | al | | |
| Count | | Balance | Balance | Count | 30-Day | Count | 60-Day | Count | 90-Day+ | Count | % | | |
| | | | | | | | | | | | | | |
| 1,588 | \$ | 250,554,044 | 20.32% | 31 | 1.95% | 12 | 0.76% | 33 | 2.08% | 76 | 4.79% | | |
| 764 | | 57,611,959 | 4.67% | 35 | 4.58% | 11 | 1.44% | 20 | 2.62% | 66 | 8.64% | | |
| 689 | | 46,367,476 | 3.76% | 23 | 3.34% | 6 | 0.87% | 18 | 2.61% | 47 | 6.82% | | |
| 684 | | 109,364,399 | 8.87% | 25 | 3.65% | 3 | 0.44% | 15 | 2.19% | 43 | 6.29% | | |
| 664 | | 42,002,682 | 3.41% | 23 | 3.46% | 6 | 0.90% | 10 | 1.51% | 39 | 5.87% | | |
| 510 | | 94,405,421 | 7.66% | 7 | 1.37% | 3 | 0.59% | 4 | 0.78% | 14 | 2.75% | | |
| 447 | | 55,877,581 | 4.53% | 10 | 2.24% | 5 | 1.12% | 6 | 1.34% | 21 | 4.70% | | |
| 440 | | 50,804,624 | 4.12% | 35 | 7.95% | 7 | 1.59% | 15 | 3.41% | 57 | 12.95% | | |
| 384 | | 51,674,587 | 4.19% | 16 | 4.17% | 1 | 0.26% | 8 | 2.08% | 25 | 6.51% | | |
| 365 | | 64,649,608 | 5.24% | 7 | 1.92% | 1 | 0.27% | 8 | 2.19% | 16 | 4.38% | | |
| 335 | | 25,244,487 | 2.05% | 13 | 3.88% | 5 | 1.49% | 4 | 1.19% | 22 | 6.57% | | |
| 334 | | 52,394,335 | 4.25% | 7 | 2.10% | 2 | 0.60% | 7 | 2.10% | 16 | 4.79% | | |
| 298 | | 50,715,307 | 4.11% | 7 | 2.35% | 5 | 1.68% | 6 | 2.01% | 18 | 6.04% | | |
| 253 | | 21,458,705 | 1.74% | 8 | 3.16% | 1 | 0.40% | 3 | 1.19% | 12 | 4.74% | | |
| 220 | | 35,022,410 | 2.84% | 5 | 2.27% | 2 | 0.91% | 4 | 1.82% | 11 | 5.00% | | |
| 1,960 | | 225,007,222 | 18.25% | 60 | 3.06% | 18 | 0.92% | 27 | 1.38% | 105 | 5.36% | | |
| 9,935 | \$ | 1,233,154,846 | 100.00% | 312 | 3.14% | 88 | 0.89% | 188 | 1.89% | 588 | 5.92% | | |
| | 1,588 764 689 684 664 510 447 440 384 365 335 334 298 253 220 1,960 | Count 1,588 \$ 764 689 684 664 510 447 440 384 365 335 334 298 253 220 1,960 | CountBalance1,588\$ 250,554,04476457,611,95968946,367,476684109,364,39966442,002,68251094,405,42144755,877,58144050,804,62438451,674,58736564,649,60833525,244,48733452,394,33529850,715,30725321,458,70522035,022,4101,960225,007,222 | CountBalanceBalance1,588\$ 250,554,04420.32%76457,611,9594.67%68946,367,4763.76%684109,364,3998.87%66442,002,6823.41%51094,405,4217.66%44755,877,5814.53%44050,804,6244.12%38451,674,5874.19%36564,649,6085.24%33525,244,4872.05%33452,394,3354.25%29850,715,3074.11%25321,458,7051.74%22035,022,4102.84%1,960225,007,22218.25% | CountBalanceBalanceCount1,588\$ 250,554,04420.32%3176457,611,9594.67%3568946,367,4763.76%23684109,364,3998.87%2566442,002,6823.41%2351094,405,4217.66%744755,877,5814.53%1044050,804,6244.12%3538451,674,5874.19%1636564,649,6085.24%733525,244,4872.05%1333452,394,3354.25%729850,715,3074.11%725321,458,7051.74%822035,022,4102.84%51,960225,007,22218.25%60 | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | |



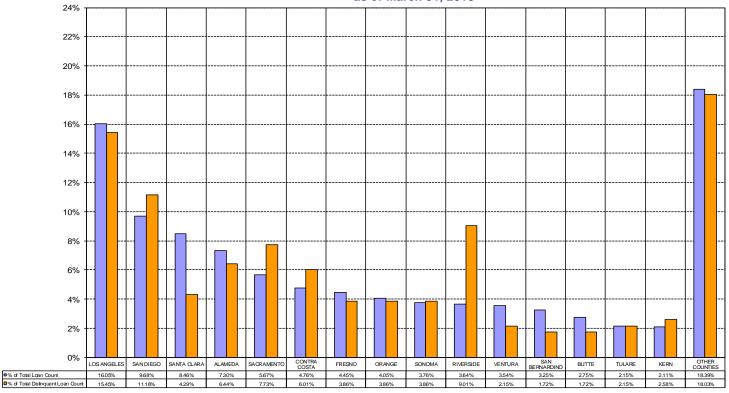
CalHFA Conventional Loan Portfolio Performance Comparison by Servicer (% of Total Loan Count vs. % of Total Delinquent Loan Count) as of March 31, 2018



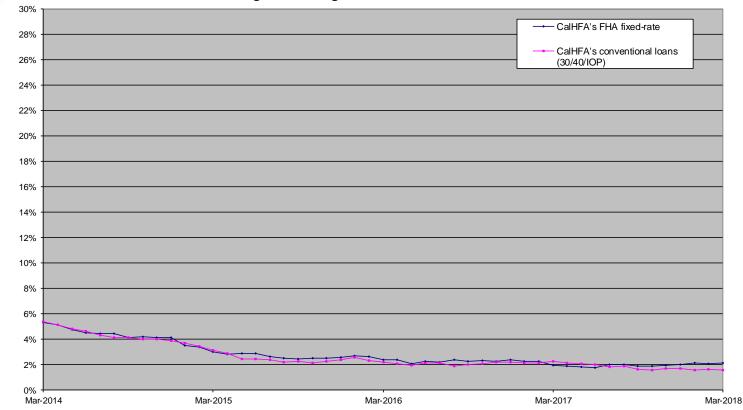


CalHFA FHA Loan Portfolio Performance Comparison by County (% of Total Loan Count vs. % of Total Delinquent Loan Count) as of March 31, 2018

CalHFA Conventional Loan Portfolio Performance Comparison by County (% of Total Loan Count vs. % of Total Delinquent Loan Count) as of March 31, 2018

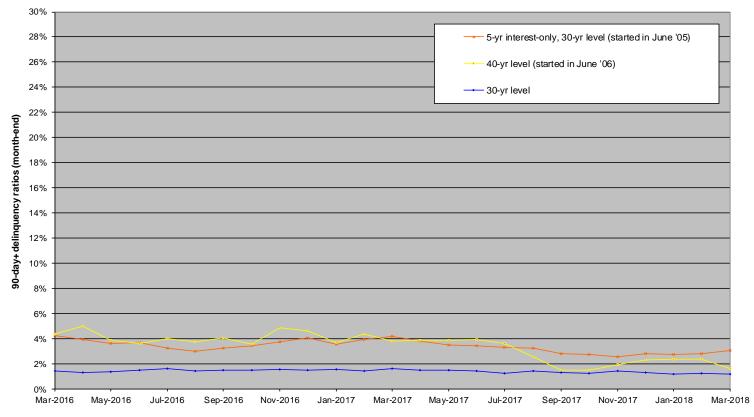


90-day+ delinquent ratios (month-end)



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

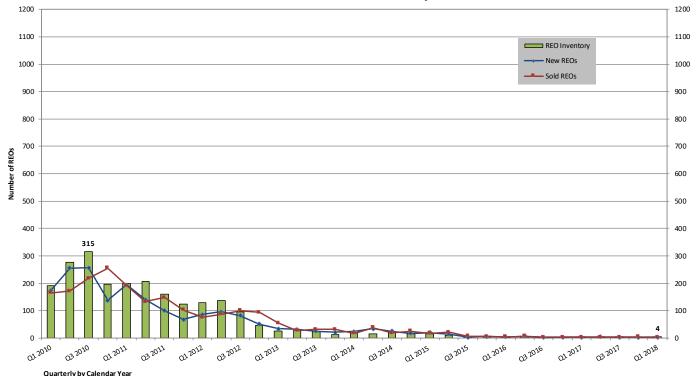


Real Estate Owned

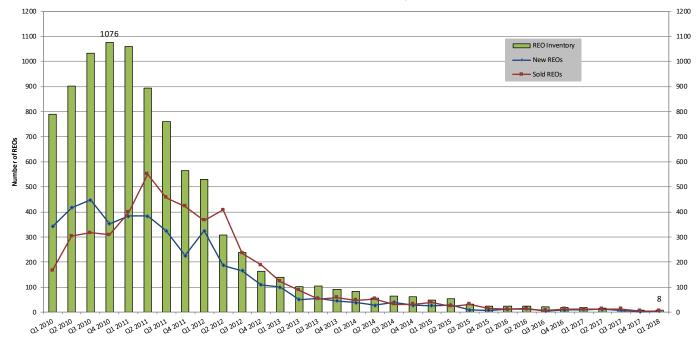
| | Calendar Year 2018 (As of March 31, 2018) | | | | | | | | | | | | | |
|--------------|---|----------|-----------|--------------|---------|-------------|-----------|-------------|---------|-------------|------------|--------------|--|--|
| | | | * | Frustee Sale | s | | Dis | | | | | | | |
| | Beginning | Prior | Reverted | Reverted | Total | Repurchased | Market | Repurchased | Market | Total | Ending | UPB | | |
| Loan | Balance | Calendar | to CalHFA | to CalHFA | Trustee | by Lender | Sale(s) | by Lender | Sale(s) | Disposition | Balance | of REO's | | |
| Туре | # of Loans | Adj. | Jan - Feb | March | Sales | Jan - Feb | Jan - Feb | March | March | of REO(s) | # of Loans | Owned | | |
| FHA/RHS/VA | 3 | 0 | 1 | 1 | 2 | 1 | | 0 | | 1 | 4 | \$ 701,808 | | |
| Conventional | 9 | 0 | 4 | 0 | 4 | | 1 | | 4 | 5 | 8 | 1,531,826 | | |
| Total | 12 | 0 | 5 | 1 | 6 | 1 | 1 | 0 | 4 | 6 | 12 | \$ 2.233.634 | | |

*3rd party trustee sales are not shown in this table (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 in calendar year 2009, thirty nine (39) 3rd party sales in calendar year 2010, twenty two (22) 3rd party sales in calendar year 2011, fourty one (41) 3rd party sales in calendar year 2012, fifty nine (59) 3rd party sales in calendar year 2013, fourty three (43) 3rd party sales in calendar 2014, twenty-four (24) 3rd party sales in calendar 2014, twenty-four (24) 3rd party sales in calendar 2015, seventeen (17) 3rd party sales in calendar 2016, and there were twenty-four (24) 3rd party sales in calendar 2017. There has been three (3) 3rd party sale in the calendar 2018.

FHA REO Inventory



Conventional REO Inventory

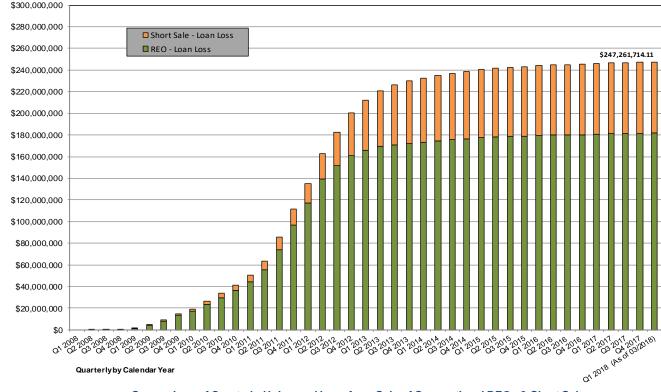


Quarterly by Calendar Year

Disposition Repurchased Market Short Loan Balance Principal Loan Type by Lender Sales Sales at Sales Write-Offs FHA/RHS/VA 0 \$ 183,294 Conventional 699,394 5 0 \$ (199,850) 882,688 (199,850) 5 \$ 1 0 \$

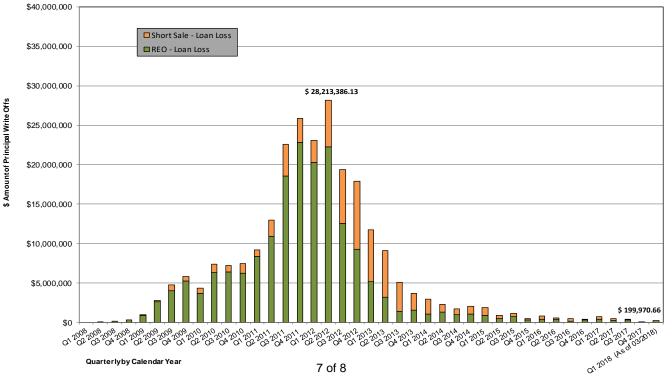
2018 Year to Date Composition of 1st Trust Deed Loss (As of March 31, 2018)

Accumulated Uninsured Loss from Sale of Conventional REOs & Short Sales (by Escrow Closing Date)



Quarterly by Calendar Year

Comparison of Quarterly Uninsured Loss from Sale of Conventional REOs & Short Sales (by Escrow Closing Date)



\$ Amountof Principal Write Offs

75% As of March 2018, loans modified starting in 2011 have a lower default rate, which parallels the introduction of the 70% Keep Your Home California (KYHC) Program. The loans modified starting in 2012 have an even lower default rate, which parallels an increase in the Principal Reduction Program (PRP) maximum payment from \$50,000 to \$100,000. 65% 60% 2009 Percent of Loans Number of Loans By Year of Modification Remaining By Year 55% 2009: 87 2009: 35.63% Cumulative Default Rate 45% 40% 35% 25% 20% 2010 330 2010 33.94% 2011 285 2011 40.00% 2012 191 2012 48.17% 2013 403 2013 70.22% 283 2014 83.39% 2014 2015 118 2015 88.14% 2011 20% 15% 10% 2013 5% 0% 2015 Yr1-Q1 Yr1-Q3 Yr2-Q1 Yr2-Q3 Yr3-Q1 Yr3-Q3 Yr4-Q1 Yr4-Q3 Yr5-Q1 Yr5-Q3 Yr6-Q1 Yr6-Q3 Yr7-Q1 Yr7-Q3 Yr8-Q1 **Quarters From Modification**

Cumulative Default Rate For Conventional Modified Loans By Year of Modification