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%		
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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