NEW ISSUES — BOOK-ENTRY ONLY

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Offered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) under the Code, interest on the 2008 Series L Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations and is not included in adjusted current earnings of corporations for purposes of the alternative minimum tax; and (iii) interest on the 2008 Series M Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the Offered Bonds, and Bond Counsel has assumed compliance by the Agency with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State of California. See "Tax Matters."

$250,000,000
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds

$189,790,000 2008 Series L (Non-AMT)† | **$60,210,000 2008 Series M (AMT)**

Dated: Date of delivery | **Due: See inside front cover page**
Price: 100%

This cover page contains selected information for quick reference only. It is not a summary of relevant information. Potential investors must read the Official Statement to obtain information essential to making an informed investment decision. Capitalized terms are defined inside.

The Offered Bonds will mature on the dates and in the amounts listed on the inside front cover page. The Offered Bonds will bear interest at the rates set forth on the inside front cover page, payable on February 1 and August 1 of each year, commencing February 1, 2009.

The Offered Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof. DTC will hold the Offered Bonds in book-entry form. Purchasers will not receive certificates representing their interests in the Offered Bonds. Interest on and principal of the Offered Bonds are payable on behalf of the Agency by U.S. Bank National Association, as Co-Trustee under the Indenture, to DTC. So long as DTC or its nominee remains the registered owner of the Offered Bonds, disbursement of payments to DTC Participants is the responsibility of DTC and disbursement of payments to the Beneficial Owners of the Offered Bonds is the responsibility of DTC Participants and Indirect Participants. See "The Offered Bonds — DTC and Book-Entry."

The Offered Bonds are subject to redemption prior to maturity. See "The Offered Bonds" herein.

The Offered Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Offered Bonds shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency as provided in the Indenture.

The Offered Bonds (except to the extent not reoffered) are offered when, as and if received by the underwriters set forth below (the "Underwriters"), subject to (i) prior sale, or withdrawal or modification of the offer without notice, (ii) approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, and (iii) certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Orrick, Herrington & Sutcliffe LLP. The Offered Bonds are expected to be available for delivery through the facilities of DTC New York, New York on or about August 28, 2008.

Merrill Lynch & Co.

Goldman, Sachs & Co. | **Citi** | **JPMorgan**

Banc of America Securities LLC | **E. J. De La Rosa & Co., Inc.** | **Wachovia Bank, National Association**

August 13, 2008

† Interest not included in adjusted current earnings of corporations for purposes of the alternative minimum tax under the Code. See "Tax Matters — Opinion of Bond Counsel."

MATURITY SCHEDULE

$189,790,000 2008 Series L Bonds (Non-AMT)†

$55,740,000 2008 Series L Serial Bonds

Due	Amount	Interest Rate	Due	Amount	Interest Rate
August 1, 2009	$1,385,000	$1\ ^3/_4$%	August 1, 2014	$3,915,000	3.85%
February 1, 2010	1,425,000	2.30	February 1, 2015	3,925,000	3.95
August 1, 2010	1,470,000	2.55	August 1, 2015	3,930,000	3.95
February 1, 2011	1,515,000	2.80	February 1, 2016	3,940,000	4.20
August 1, 2011	1,940,000	2.95	August 1, 2016	3,945,000	4.20
February 1, 2012	2,385,000	3.20	February 1, 2017	3,955,000	4.35
August 1, 2012	2,820,000	$3\ ^1/_4$	August 1, 2017	3,830,000	4.35
February 1, 2013	3,245,000	3.65	February 1, 2018	2,430,000	4.45
August 1, 2013	3,655,000	3.65	August 1, 2018	2,140,000	4.45
February 1, 2014	3,890,000	3.85			

$27,310,000 5.20 % 2008 Series L Term Bonds due August 1, 2028

$46,840,000 5.45 % 2008 Series L Term Bonds due August 1, 2033

$59,900,000 $5\ ^1/_2$ % 2008 Series L Term Bonds due August 1, 2038

$60,210,000 2008 Series M Bonds (AMT)

$4,380,000 2008 Series M Serial Bonds

Due	Amount	Interest Rate
August 1, 2023	$3,010,000	$5\ ^3/_4$%
February 1, 2025	$1,370,000	$5\ ^7/_8$%

$55,830,000 5.95% 2008 Series M Term Bonds due August 1, 2025

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† Interest not included in adjusted current earnings of corporations for purposes of the alternative minimum tax under the Code. See "Tax Matters — Opinion of Bond Counsel."

No dealer, broker, salesperson or other person has been authorized by the Agency or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Agency and by other sources that are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof.

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IN CONNECTION WITH THIS OFFERING THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE OFFERED BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE OFFERED BONDS TO CERTAIN DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

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OFFICIAL STATEMENT
of the
California Housing Finance Agency
relating to
$250,000,000
HOME MORTGAGE REVENUE BONDS
$189,790,000 2008 SERIES L (Non-AMT)†
$60,210,000 2008 SERIES M (AMT)

INTRODUCTION

This Official Statement provides information concerning the California Housing Finance Agency (the "Agency"), its Home Mortgage Revenue Bond Program under the below-defined Indenture (the "Program") and the following series of its Home Mortgage Revenue Bonds (collectively, the "Offered Bonds"), together with certain related features:

Bond Series Designation	Initial Principal Amount	Federal Tax Character of Interest	Interest Rate Character	Defined Term Used in this Official Statement
2008 Series L	$189,790,000	Non-AMT†	Fixed	"2008 Series L Bonds"
2008 Series M	$60,210,000	AMT	Fixed	"2008 Series M Bonds"

The Agency is issuing the Offered Bonds pursuant to Parts 1 through 4 of Division 31 of the California Health and Safety Code (the "Act"), a resolution of the Board of Directors of the Agency (the "Board") (the "Resolution"), an Indenture, dated as of September 1, 1982, as amended (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co-trustee (the "Co-Trustee"), and the 2008 Series L and M Supplemental Indenture (the "2008 Series L/M Supplemental Indenture"), dated as of August 1, 2008, by and among the Agency, the Trustee and the Co-Trustee. All bonds outstanding under the General Indenture (including additional bonds that may hereafter be issued) are herein called "Bonds." Each series of Bonds is issued pursuant to a Supplemental Indenture. The General Indenture, collectively with all Supplemental Indentures and Conversion Indentures, is herein called the "Indenture." The Bonds issued under the Indenture prior to the issuance of the Offered Bonds are collectively herein called the "Prior Series of Bonds." Capitalized terms used in this Official Statement and not otherwise defined have the meanings specified in "Summary of Certain Provisions of the General Indenture — Certain Defined Terms." All references to times in this Official Statement, unless otherwise indicated, are to New York City time.

The Bonds may be issued to enable the Agency to make or purchase Mortgage Loans secured by first liens on newly constructed or existing Homes in California or to purchase mortgage-backed securities backed by mortgage loans ("Mortgage-Backed Securities"). Mortgage-Backed Securities may be acquired by the Agency with amounts on deposit in the Program Account or with amounts on deposit in the Reserve Account (as Investment Securities under the Indenture). Bonds may also be issued to enable the Agency to finance Home Improvement Loans.

The 2008 Series L Bonds are being issued to provide funds to make or purchase Mortgage Loans or to purchase Mortgage-Backed Securities.

Proceeds of a portion of the 2008 Series M Bonds will be treated for Federal tax purposes as being used within 90 days of the date of issuance of the Offered Bonds to replace amounts to be used to refund certain of the Agency's outstanding obligations (including Prior Series of Bonds). Following such replacement and refunding, amounts treated as replaced by such proceeds will provide moneys to enable the Agency to make or purchase Mortgage Loans or to purchase Mortgage-Backed Securities.

† Interest not included in adjusted current earnings of corporations for purposes of the alternative minimum tax under the Code. See "Tax Matters — Opinion of Bond Counsel."

Proceeds of the balance of the 2008 Series M Bonds (the "Refunding Bonds") are expected to be used, together with available Revenues and Income, to redeem all of the Agency's Home Mortgage Revenue Bonds, 2001 Series R, in the aggregate principal amount of $18,390,000 (the "Refunded Bonds"). Immediately following such redemption, certain mortgage loans and other assets in the aggregate principal amount of approximately $18.4 million, currently allocated on the Agency's books to the Refunded Bonds and already pledged to the payment of the Bonds, will be allocated to the Refunding Bonds, consisting of the following: Mortgage Loans (the "Prior Mortgage Loans") with an approximate aggregate principal balance of $17.73 million, HomeChoice Mortgage-Backed Securities held in the Reserve Account in the aggregate principal amount of approximately $530,000, and owned real estate valued at approximately $130,000.

The Mortgage-Backed Securities purchased with proceeds attributable to the Offered Bonds are referred to herein as the "Series L/M Mortgage-Backed Securities." The Agency expects that all Series L/M Mortgage-Backed Securities will be mortgage-backed securities issued by Fannie Mae. See Appendix F — "Fannie Mae Mortgage-Backed Securities." The mortgage loans backing the Series L/M Mortgage-Backed Securities are referred to herein as the "Series L/M Underlying Mortgage Loans." The Series L/M Underlying Mortgage Loans and the other mortgage loans underlying Mortgage-Backed Securities held under the Indenture are referred to herein collectively as the "Underlying Mortgage Loans." The Mortgage Loans made or purchased with proceeds attributable to the Offered Bonds (not including the Series L/M Underlying Mortgage Loans) are referred to herein as the "Series L/M Mortgage Loans." All Mortgage Loans (including all Underlying Mortgage Loans, except those underlying Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account) are Home Mortgages and are originated by qualified lenders (the "Lenders") and serviced by the Lenders, an Agency-approved servicer or the Agency. Moneys made available by the Offered Bonds are expected to be used to finance mortgage loans resulting from the Agency's single loan reservation process.

The Underlying Mortgage Loans may be originated pursuant to the Agency's CalHFA/Fannie Mae Pilot HomeChoice Program ("HomeChoice Underlying Mortgage Loans") or pursuant to the Agency's general requirements for Mortgage-Backed Securities ("Program Underlying Mortgage Loans"). The Agency expects that all Program Underlying Mortgage Loans financed with proceeds attributable to the Offered Bonds will require interest-only payments to be made during the first five years and will have substantially level monthly payments and will be fully amortized over the 30 years thereafter. Mortgage-Backed Securities backed by HomeChoice Underlying Mortgage Loans are referred to herein as "HomeChoice Mortgage-Backed Securities" and Mortgage–Backed Securities backed by Program Underlying Mortgage Loans are referred to herein as "Program Mortgage-Backed Securities." The HomeChoice Mortgage–Backed Securities are issued pursuant to a Pooling Agreement, dated as of September 3, 2002 (the "Guild Master Servicing Agreement") between the Agency and Guild Mortgage Company ("Guild"). The Program Mortgage-Backed Securities are issued pursuant to a California Housing Finance Agency MBS Program Master Servicing Agreement, dated as of July 3, 2007 (the "Countrywide Master Servicing Agreement"), among the Agency, the Co-Trustee and Countrywide Home Loans, Inc. ("Countrywide Home Loan"). Effective January 1, 2008, the Countrywide Master Servicing Agreement was assigned to Countrywide Savings Bank ("Countrywide Savings"). Countrywide Home Loan will continue to service Program Underlying Mortgage Loans originated under the Countrywide Master Servicing Agreement prior to January 1, 2008. Countrywide Savings will service Program Underlying Mortgage Loans originated under the Countrywide Master Servicing Agreement on and after January 1, 2008. The Guild Master Servicing Agreement and the Countrywide Master Servicing Agreement are referred to herein as the "MBS Master Servicing Agreements" and Guild, Countrywide Home Loan and Countrywide Savings are referred to herein each as an "MBS Master Servicer" and collectively as the "MBS Master Servicers." See "Security for the Bonds — Mortgage Loans and Mortgage-Backed Securities" and "The Program." On July 1, 2008, Bank of America Corporation announced that it had acquired Countrywide Financial Corporation, the corporate parent of Countrywide Home Loan and Countrywide Savings.

Effective January 15, 2008, the Agency discontinued taking reservations for mortgage loans to be originated as Program Underlying Mortgage Loans, although the Agency is continuing to purchase Mortgage-Backed Securities backed by Program Underlying Mortgage Loans for which reservations were taken prior to such date. On July 21, 2008, the Agency announced its Community Stabilization Home Loan Program ("CSHLP") under which the Agency will purchase up to $200 million aggregate principal amount of Mortgage-Backed Securities backed by Program Underlying Mortgage Loans made to finance the purchase of real-estate owned ("REO") inventory in certain counties and ZIP codes of the State with high concentrations of subprime loans and REO properties (the "Designated Areas"). To qualify for CSHLP, in addition to meeting all of the Agency's general requirements for Mortgage Loans, a Program Underlying Mortgage Loan must be made to finance the acquisition of a currently vacant property within one of the Designated Areas, the property must be owned by a financial institution designated by the Agency for participation in CSHLP, and the acquisition price must be at least 12% below the current estimated value of the property. Countrywide Savings will be the MBS Master Servicer for Program Underlying Mortgage Loans originated under CSHLP, and all Mortgage-Backed Securities purchased by the Agency under CSHLP are expected to be mortgage-backed securities issued by Fannie Mae. The Agency does not expect proceeds attributable to the Offered Bonds to finance Mortgage-Backed Securities purchased by the Agency under CSHLP. The Agency continues to accept reservations for mortgage loans to be originated as whole Mortgage Loans.

The maturities and Sinking Fund Installments with respect to the Offered Bonds have been established assuming that Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities (other than Series L/M Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account) will prepay as described in paragraph (ii) under "— Assumptions as to Revenues, Debt Service and Qualified Program Expenses with Respect to the Offered Bonds," and that payments of principal and interest on the Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities and earnings on investments in accounts established under the Indenture, together with other available Revenues and Income, will be sufficient to pay scheduled debt service on the Offered Bonds, subject to the realization of certain assumptions made by the Agency in structuring the Offered Bonds. See "The Offered Bonds — Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions" and "— Assumptions as to Revenues, Debt Service and Qualified Program Expenses with Respect to the Offered Bonds." The Agency has redeemed Bonds from Recoveries of Principal, unexpended proceeds in the related Program Accounts, Reserve Account reductions and excess Revenues and Income as shown in Appendix C — "CalHFA Bond Principal Retirements."

Prior to the date of this Official Statement, the Agency has issued 275 Prior Series of Bonds in an aggregate original principal amount of $20,732,651,175. As of July 1, 2008, there were Prior Series of Bonds Outstanding in the aggregate principal amount of $6,874,682,842 (of which $2,506,122,842 aggregate principal amount were fixed rate bonds and $4,368,560,000 aggregate principal amount were variable rate bonds). Mortgage Loans financed by the Prior Series of Bonds have interest rates to the Mortgagor ranging from three percent (3%) per annum to thirteen and one-quarter percent (13.25%) per annum, except that as of April 30, 2008, approximately $289.6 million of Mortgage Loans (representing participating ownership interests in mortgage loans) purchased or to be purchased with the proceeds of the Prior Series of Bonds bear interest at an effective rate to the Indenture of zero percent (0%) per annum. As of July 1, 2008, the Agency had purchased $17,523,551,166 aggregate principal amount of Mortgage Loans with the proceeds of the Prior Series of Bonds. As of April 30, 2008, the Mortgage Loans had an aggregate unpaid principal balance of $5,952,876,373. The Agency expects to purchase Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities during the period from September 1, 2008 through December 1, 2008. For a description of the Mortgage Loans purchased with the Prior Series of Bonds, see "The Program — General" and Appendix D — "Certain Agency Financial Information and Operating Data — Status of Mortgage Loan Portfolio."

The following table sets forth information regarding available proceeds, reservations received under the single loan reservation process, commitments outstanding under the Builder-Lock (BLOCK) program and warehoused loans. See “The Program — Lender Applications” herein.

Status of Available Proceeds from All Single Family Bond Issuances as of July 1, 2008
(Dollars in Millions)

	Single Loan Reservation Process	Builder-Lock Program	Total
Available Proceeds(1)			
Bond Proceeds	$226.1	$20.0	$246.1
Recycling Proceeds	---	---	---
Less: Single Loan Reservations Received(2)	555.0	---	555.0
BLOCK Commitments Outstanding(3)	0.0	24.0	24.0
Warehoused Loans(4)	75.3	0.0	75.3
Net Available Proceeds	($404.2)	($4.0)	($408.2)

(1) Available proceeds from bonds issued and unrestricted prepayments received under the General Indenture and all other single family mortgage bond indentures.
(2) The Agency expects that up to 40% of these reservations will not result in loan purchases.
(3) Represents fixed interest rate mortgage loan financing for builders/developers of family housing for which a commitment fee was received by the Agency. The Agency expects that up to 20% of these commitments will not result in loan purchases under the Builder-Lock (BLOCK) program, but such amounts may be used, at the Agency’s discretion, to purchase loans under the single loan reservation process.
(4) Represents mortgage loans purchased with funds borrowed from the State’s Pooled Money Investment Account, which the Agency will reimburse with proceeds of mortgage revenue bonds.

See Appendix D — "Certain Agency Financial Information and Operating Data" for certain information regarding interest rate swap agreements, unexpended Bond proceeds, liquidity facilities, certain investments and Mortgage Loans, all with respect to the Prior Series of Bonds, and certain information with respect to bonds of the Agency.

The Agency has covenanted in the General Indenture to furnish to each Bondholder who shall have filed his or her name and address with the Agency or the Co-Trustee for such purpose, within 120 days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete financial statements with respect to the Program, prepared in accordance with generally accepted accounting principles to the extent practicable, covering receipts, disbursements, allocation and application of all income (including Revenues) for such Fiscal Year, including a statement of revenues, expenditures and fund balances (covering all of the funds and accounts established pursuant to the Indenture), a balance sheet and a statement of changes in financial position, accompanied by an audit report and opinion of a certified public accountant.

Descriptions of the Agency, the security for the Bonds, the Offered Bonds, the Program and the Indenture are included in this Official Statement. All summaries or descriptions in this Official Statement of documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries in this Official Statement of the Offered Bonds are qualified in their entirety by reference to the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements, copies of which are available for inspection at the offices of the Agency or the Underwriters.

THE AGENCY

Powers

The Agency was created in 1975 by the Act as a public instrumentality and a political subdivision of the State of California (the "State") within the Business, Transportation and Housing Agency, for the primary purpose of meeting the housing needs of persons and families of low or moderate income. The Agency is authorized to issue its bonds, notes and other obligations for a variety of purposes, including (1) making development loans, construction loans, mortgage loans and property improvement loans to qualified borrowers to finance housing developments and other residential structures; (2) purchasing such loans through qualified mortgage lenders; and (3) making loans to qualified mortgage lenders under terms and conditions requiring the proceeds thereof to be used for certain loans.

The Agency may also provide consulting and technical services in connection with the financing of housing developments and may act as a State representative in receiving and allocating federal housing subsidies.

The Act currently provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $13,150,000,000, excluding refunding issues and certain taxable securities. In addition, the Act creates (1) the Supplementary Bond Security Account, the equity balance of which as of March 31, 2008 was $62,478,527 and which has been or may be utilized to secure payment of the principal of and interest and sinking fund payments on Agency bonds and notes; and (2) the California Housing Loan Insurance Fund (the "Insurance Fund"). Amounts on deposit in the Insurance Fund have been or may be used by the Agency to insure certain loans and bonds. Amounts on deposit in the Insurance Fund are not held under the Indenture.

Management

The Agency is administered by the Board, which consists of 11 voting members when all positions are filled. The State Treasurer, the Secretary of the Business, Transportation and Housing Agency, and the Director of the Department of Housing and Community Development, or their designees, are voting ex officio members. Six members are appointed by the Governor and confirmed by the Senate. One member is appointed by the Speaker of the Assembly. One member is appointed by the Senate Rules Committee. All such appointments are for six-year terms. In addition, the Act provides that the Director of the Department of Finance, the Director of the Governor's Office of Planning and Research, and the Executive Director of the Agency shall serve as non-voting ex officio members of the Board. The Chairperson of the Board is selected by the Governor from among his appointees. Members of the Board are:

Name	Term Expires	Principal Occupation
Voting Board Members[†, ††]		
Carla Javits	March 16, 2009	President, REDF (formerly the Roberts Enterprise Development Fund)
Lori Gay[†††]	September 26, 2009	President and Chief Executive Officer, Los Angeles Neighborhood Housing Services, Incorporated
John G. Morris	September 26, 2009	President, John Morris, Inc.
Peter N. Carey	September 26, 2013	President/Chief Executive Officer, Self-Help Enterprises
Jack Shine	September 26, 2013	Chairman, American Beauty Development Co.
Carole Galante	November 18, 2013	President, BRIDGE Housing Corporation
Bill Lockyer	*	State Treasurer
Dale E. Bonner	*	Secretary, Business, Transportation and Housing Agency
Lynn Jacobs	*	Director, Department of Housing and Community Development
Non-Voting Board Members		
Theresa A. Parker	October 14, 2008[††††]	Executive Director, California Housing Finance Agency
Michael Genest	*	Director, Department of Finance
Cynthia Bryant	*	Director, Governor's Office of Planning and Research

[†] There are currently two vacancies on the Board to be filled by appointment by the Governor and confirmation by the Senate.

[††] John A. Courson resigned as Chairperson of the Board as of July 25, 2008. The position is currently vacant.

[†††] Subject to confirmation by the Senate.

[††††] The Executive Director is permitted by law to serve for up to an additional 60 days after the expiration of her term, if within that period, the Governor does not appoint a replacement. The Board of Directors is working with the Governor's office in an advisory capacity, and will be reviewing the qualifications of potential candidates. The decision regarding any appointment is solely the Governor's.

Organization and Staff

The Agency is organized into the following divisions under the Executive Director: Homeownership Programs, Multifamily Programs, Mortgage Insurance Services, Financing, Fiscal Services, Office of General Counsel, Legislative, Marketing, Administration, Information Technology, and Asset Management.

The Homeownership Programs Division is responsible for directing and administering all of the Agency's single family mortgage purchase and loan programs. The Homeownership Programs Division has a staff of 60 persons.

The Multifamily Programs Division is responsible for underwriting all multifamily direct loans, preparing documentation for loan closings and monitoring the construction of developments financed by direct loans from the Agency. The Multifamily Programs Division has a staff of 31 persons, including loan underwriters, architects and construction inspectors.

Mortgage Insurance Services is responsible for providing a program of loan insurance for mortgage loans to finance single family housing. Mortgage Insurance Services has a staff of 13 persons.

The Financing Division is responsible for all of the Agency's financing activities, including the supervision of note and bond sales, issuances and redemptions, cash flow analyses of the Agency's obligations and the investment of the Agency's funds. The Financing Division has a staff of 14 persons.

The Fiscal Services Division is overseen by the Agency's Comptroller and is responsible for accounting activities, fiscal operations, in-house servicing of loans, and preparation of Agency financial statements. The Fiscal Services Division has a staff of 66 persons.

The Office of General Counsel is responsible for all legal matters that affect the Agency, including review of all contracts and legislation and supervision of loan closings for multifamily developments. The Office of General Counsel also provides legal advice to the Agency's Board of Directors. The office is headed by a General Counsel and an Assistant Chief Counsel, and has 12 staff attorneys and 8 other staff members.

The Legislative Division is responsible for monitoring, tracking, and lobbying legislation impacting the housing arena, both on the State and Federal level. The Legislative Division has a staff of 3 persons.

The Marketing Division is responsible for developing and implementing the Agency's marketing programs and for managing all public information activities such as preparation of the annual report and press releases. The Marketing Division has a staff of 8 persons.

The Administration Division is responsible for directing and administering the Agency's personnel, training, and business services, and preparing the annual budget of the Agency. The Administration Division has a staff of 19 persons.

The Information Technology Division has responsibility for developing, implementing and maintaining the IT infrastructure and application systems supporting the Agency. The Information Technology Division has a staff of 19 persons.

The Asset Management Division is responsible for monitoring the financial and physical status of the Agency's multifamily loan portfolio of 491 projects, as well as occupancy compliance for Section 8 and low income units. The Asset Management Division has a staff of 31 persons.

The Agency's senior staff are listed below.

Theresa A. Parker, *Executive Director* since June 1997. B.A., Economics, California State University, Sacramento. Previously: Chief Deputy for Policy, California State Department of Finance (1993-1997);

Undersecretary, California Health and Welfare Agency (1991-1993); Program Budget Manager for health, welfare and environmental programs, California State Department of Finance (1986-1991).

L. Steven Spears, *Chief Deputy Director* since December 2006. B.S., Southern Adventist University; M.B.A., University of Tennessee, Knoxville; J.D., University of the Pacific, McGeorge School of Law. Previously: Special Consultant to CalHFA Executive Director (January 2006); Managing Director, The SAER Group – Kahl/Pownall Companies (2003-2005); Managing Director, The SAER Group – Metropolitan West Securities (1998-2003); California Deputy State Treasurer – Public Finance (1995-1998); Legal Counsel to State Board of Equalization Member, Matthew K. Fong (1991-1995); Senior Consultant to Rebecca A. Morgan – California State Senate (1990-1991); Senior Manager, KPMG Peat Marwick (1985-1990).

Margaret Alvarez, *Director of Asset Management* since March 1996. B.A., California State University, Chico. Previously: Asset Management Specialist, Federal Home Loan Mortgage Corporation (1994-1996); Senior Asset Manager, FWC Realty Services Corporation (1987-1993); Property Manager, American Development Corporation (1986-1987); Property Manager, Far West Management Corporation (1980-1986).

Robert L. Deaner II, *Director of Multifamily Programs* since September 2007. BBA, Accounting, Western Michigan University, Kalamazoo. Previously: Vice President and Relationship Manager for US Bank (2006-2007); Pacific National Bank and CW Capital, Vice President, Affordable and Market Rate Housing (2004-2006); Key Bank Real Estate Capital, Vice President, National Multifamily Affordable Housing, (1999-2004); various positions in the affordable housing lending industry (1985-1999).

Kenneth H. Giebel, *Director of Marketing* since September 2002. B.S. and M.B.A., University of Santa Clara. Previously: Senior Marketing Manager at the California Lottery (1996-2002); various marketing positions for private sector corporations and advertising agencies.

Bruce D. Gilbertson, *Director of Financing* since July 2004. B.S., California State University, Sacramento. Previously: Comptroller from October 1996 until October 2004; Financing Officer from January 1994 until September 1996; Mortgage Loan Accounting Administrator from February 1988 until December 1993; held various accounting positions with the California State Department of Transportation (1978-1988).

Michael S. Howland, *Chief Information Office*r since February 2005. B.S., San Diego State University. Previously: Assistant Deputy Director, CIO, Office of Technology and Innovation, Department of Managed Health Care (2001-2005); Deputy Director, Program Planning and Performance Division, California Department of Social Services (2000); Deputy Director, CIO, Information Systems Division, California Department of Social Services (1991-1999); Division Chief, Automated Administration Division, Administration Branch, Employment Development Department (1987-1991); also worked as a consultant in the private sector (2000).

Timothy Hsu, *Financing Risk Manager* since January 2005. B.A. Wesleyan University. Previously: Vice President at a major Wall Street investment bank (2003-2004); Financing Officer (2002); Senior Consultant at a leading quantitative consultancy (1995-2001). He earned the Chartered Financial Analyst designation in 2007, and he earned the Financial Risk Manager designation in 2008.

Thomas C. Hughes, *General Counsel* since February 2001. B.A., State University of New York; J.D., University of the Pacific, McGeorge School of Law. Previously: private practice, Kronick, Moskovitz, Tiedemann & Girard, Sacramento (1982-2001); private practice, Iwama & Castro, Sacramento (1978-1982).

Charles K. McManus, *Director of Mortgage Insurance* since December 2006. B.A. Harvard University; M.B.A. Harvard Graduate School of Business Administration. Previously: Acting Director of Mortgage Insurance for CalHFA (May 2006); Owner McManus Financial Services (2005 to 2006); SVP Branch Operations for Home American Mortgage (2005); VP Retail Mortgage Production for Ohio Savings Bank FSB (2003-2004); SVP National Account for NCS (2002 -2003); VP Real Estate for American Invsco (2001-2002); SVP Variable Annuities for Annuity Investors Life Insurance (1995-2000); Various mortgage banking and consulting positions (1991-1994); Chief Operating Officer of Mortgage Guaranty Insurance Corporation (1980-1991); SVP Marketing of Verex Mortgage Insurance (1975-1980).

Dennis B. Meidinger, *Comptroller* since October 2004. B.S., California State University, Sacramento, M.B.A., Golden Gate University. Previously: Financing Officer from February 1997 until October 2004; Mortgage Loan Accounting Administrator from January 1987 until January 1997; various accounting positions within State government since October 1974.

Diane Richardson, *Director of State Legislation* since January 1999. Previously: Deputy Legislative Secretary for Governor Wilson (1998); Director of Legislation for the California Environmental Protection Agency (1997); Deputy Director for Legislation and other positions, Office of Planning and Research (1983-1996); Legislative Aide, California State Assembly (1981-1983).

The position of Director of Homeownership Programs is currently vacant. The function of the Director of Homeownership Programs is being performed by an experienced person under contract to the Agency. This position must ultimately be filled by appointment by the Governor.

The position of Director of Administration is currently vacant. The function of the Director of Administration is being performed by an experienced person under contract to the Agency.

The Agency's principal office is located at 1415 L Street, Suite 500, Sacramento, California 95814, (916) 322-3991.

SECURITY FOR THE BONDS

General

The Bonds are special obligations of the Agency payable solely from and secured by the revenues and other assets pledged under the Indenture. The Bonds are secured by a pledge of and first lien on:

(1) All of the rights, title and interest of the Agency in, to and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents;

(2) All of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans;

(3) All accounts (except to the extent of Nonmortgage Investment Excess in the Nonmortgage Investment Income Accounts) established under the Indenture and moneys and securities therein, including investment earnings thereon;

(4) All of the net receipts derived by the Agency from certain interest rate swap agreements ("Designated Hedges"); and

(5) All property which is by the express provisions of the Indenture required to be subjected to the lien thereof and any additional property that may, from time to time, by delivery or by writing of any kind, be subjected to the lien thereof, by the Agency or by anyone on its behalf.

The Indenture provides that the pledge and security interest are subject to the power of the Agency to direct the release of a portion of Revenues and Income free and clear of such pledge and security interest under certain circumstances.

For additional information relating to Designated Hedges, see Appendix D — "Certain Agency Financial Information and Operating Data — Interest Rate Swap Agreements."

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged under the Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the

State or any such political subdivision, other than the Agency to the extent provided in the Indenture. The Agency has no taxing power. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or the interest on the Bonds.

Mortgage Loans and Mortgage-Backed Securities

General. Mortgage Loans financed with respect to the Bonds may be Home Mortgages or Home Improvement Loans; provided that the outstanding balance of all Home Improvement Loans purchased by the Agency may at no time exceed ten percent (10%) of the outstanding principal balance of all Home Mortgages and Home Improvement Loans purchased by the Agency under the General Indenture. All of the Mortgage Loans presently held under the Indenture are Home Mortgages. As of April 30, 2008, approximately 73% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were fixed-rate, level-payment, 30-year mortgage loans. The Indenture permits other types of Mortgage Loans to be purchased under the Indenture with the proceeds of Bonds, including mortgage loans requiring interest-only payments to be made for a period of time prior to commencement of amortization, and the Agency is currently purchasing such other types of Mortgage Loans. See "Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities" below and Appendix D — "Certain Agency Financial Information and Operating Data—30 year Self-Amortization Start Dates for 35-year, 5-year Interest-Only Loans."

Each Mortgage Loan acquired by the Agency under the Indenture (but not Underlying Mortgage Loans backing Mortgage-Backed Securities purchased with amounts on deposit in the Reserve Account) must be insured or guaranteed such that payment of at least fifty percent (50%) of the outstanding principal balance of the Mortgage Loan is insured by the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America or any successor agency of the United States of America ("FHA") (an "FHA Insurance Policy"), a duly licensed private mortgage insurer or the Agency (in each case, "Mortgage Insurance") or is guaranteed by the United States Veterans Administration ("VA") (a "VA Guaranty"), individually or in combination. The following table presents the number and percentage of Mortgage Loans in each primary mortgage insurance category as of April 30, 2008 (excluding Underlying Mortgage Loans).

Type of Insurance or Guaranty	Number of Mortgage Loans	Percentage of Mortgage Loans(1)
FHA insurance	14,572	47.25%
VA Guaranty(2)	436	1.41%
Agency(2)	15,832	51.34%

(1) Calculated as the ratio of the number in each category to the total of 30,840 Mortgage Loans outstanding as of April 30, 2008 (not as a percentage of unpaid principal balance).

(2) In certain instances, the amount of coverage provided by a VA Guaranty may be in an amount less than 50% of the outstanding principal balance of a Mortgage Loan, or Mortgage Insurance paid for by the Mortgagor will be subject to cancellation under federal law or comparable Agency policy, and in such instances the Agency intends to provide supplemental or replacement coverage (e.g., from the Insurance Fund) as described herein.

As of April 30, 2008, approximately $67.46 million aggregate principal amount of HomeChoice Mortgage-Backed Securities were held in the Reserve Account as Investment Securities and approximately $61.06 million aggregate principal amount of Mortgage-Backed Securities were held in the Program Account.

The financial condition of any insurer may affect its ability to meet its future obligations under Mortgage Insurance and the financial condition of Fannie Mae may affect its ability to meet its future obligations under the Mortgage-Backed Securities.

The Agency purchases each Mortgage Loan (other than Underlying Mortgage Loans) pursuant to a Mortgage Purchase and Servicing Agreement between the applicable Lender and the Agency. Each Mortgage Purchase and Servicing Agreement provides that if the Mortgage Loan does not meet certain requirements, including those of Section 143 ("Section 143") of the Internal Revenue Code of 1986, as amended (the "Code"), if applicable, the Agency may require the Lender either to cure the defect, if possible, or repurchase the Mortgage

Loan at par plus accrued interest. There can be no assurance that Lenders will be able to repurchase such Mortgage Loans. However, each FHA Insurance Policy and each VA Guaranty will provide coverage for losses incurred in connection with certain nonmonetary defaults, including violations of the covenants required by Section 143.

Each Underlying Mortgage Loan is delivered by the applicable Lender to the applicable MBS Master Servicer. Pursuant to the MBS Master Servicing Agreements, the applicable MBS Master Servicer purchases such Underlying Mortgage Loans, causes Fannie Mae to issue Mortgage-Backed Securities backed by Underlying Mortgage Loans and sells such Mortgage-Backed Securities to the Agency. Each MBS Master Servicing Agreement provides that if an Underlying Mortgage Loan does not meet certain requirements, including those of Section 143 of the Code, if applicable, the Agency may require the MBS Master Servicer to take all necessary and appropriate action to remove such Underlying Mortgage Loan from the pool backing a Fannie Mortgage–Backed Security. There can be no assurance that the MBS Master Servicers will be able to cause such removal.

The Agency generally has managed the allocation of Mortgage Loans and Mortgage-Backed Securities so that the Mortgage Loans allocated to each Series of Bonds in the aggregate have scheduled payments of principal and interest at least sufficient, together with other expected Revenues and Income related to such Series, to pay when due the principal of and interest on that Series of Bonds. The Agency reserves the right to modify or discontinue this practice at any time. Under the General Indenture, the Agency has covenanted to purchase Mortgage Loans (including Mortgage Loans backing Mortgage-Backed Securities) which in the aggregate have scheduled payments of principal and interest at least sufficient, together with other expected Revenues and Income, to pay when due the principal of and interest on the Bonds. The Agency also has covenanted under the General Indenture not to purchase or sell Mortgage Loans (including Mortgage Loans backing Mortgage-Backed Securities) with terms or conditions that will have an adverse effect on the Agency's ability to pay the principal of and interest on the Bonds when due.

Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities. The Agency does not expect any of the Series L/M Mortgage Loans to be Home Improvement Loans. The Agency expects that the lendable proceeds of the Offered Bonds will be used to make or purchase Mortgage Loans or to purchase Mortgage-Backed Securities backed by Underlying Mortgage Loans that will bear interest at the fixed rates being offered to Borrowers pursuant to the single loan reservation process under the Program at the time of reservation of such Mortgage Loans or Underlying Mortgage Loans.

The Agency expects that approximately $17.7 million aggregate principal amount of the Series L/M Mortgage Loans will consist of Prior Mortgage Loans, all of which will have substantially level monthly payments and will be fully amortized over 30 years (or, under certain circumstances, a shorter term), with coupon rates between 4.00% per annum and 6.50% per annum. The Prior Mortgage Loans will consist of the Mortgage Loans allocated to the Refunded Bonds as of the time of redemption of the Refunded Bonds. See Appendix D — "Certain Agency Financial Information and Operating Data — Status of Mortgage Loan Portfolio" for certain information with respect to the Mortgage Loans allocated to the Refunded Bonds.

The Agency expects to purchase from proceeds attributable to the Offered Bonds approximately $219.4 million aggregate principal amount of Series L/M Mortgage Loans and approximately $11.4 million aggregate principal amount of Series L/M Mortgage-Backed Securities. The Agency expects that approximately $193.7 million original principal amount of such Series L/M Mortgage Loans will have substantially level monthly payments and will be fully amortized over 30 years (or, under certain circumstances, a shorter term) and that approximately $11.5 million original principal amount of such Series L/M Mortgage Loans will have substantially level monthly payments and will be fully amortized over 40 years. The Agency expects that approximately $14.2 million original principal amount of such Series L/M Mortgage Loans and approximately $11.4 million original principal amount of the Series L/M Underlying Mortgage Loans will require interest-only payments to be made during the first five years and will have substantially level monthly payments and will be fully amortized over the 30 years thereafter ("35-year, 5-year IO Mortgage Loans"). All of such Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities are expected to be acquired with amounts on deposit in the Program Account.

Currently, the Agency offers coupon rates for 30-year loans between 3.00% per annum and 7.00% per annum, coupon rates for 40-year loans between 3.25% per annum and 7.125% per annum, and coupon rates for 35-year, 5-year IO Mortgage Loans between 6.00% per annum and 7.375% per annum. The Agency may provide different rates of interest (which rates may be higher or lower than those currently expected) or adjustable rates of interest on all or a portion of the Mortgage Loans if such rates are projected to be sufficient, together with any additional amounts pledged under the Indenture, to pay debt service on the Bonds and related expenses.

Each Series L/M Mortgage Loan and Series L/M Underlying Mortgage Loan (other than Series L/M Underlying Mortgage Loans backing Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account, which need not be so insured or guaranteed) is expected to be insured or guaranteed by (i) the Agency from the Insurance Fund or VA, or both, with a loss limit for coverage of loss by reason of Borrower default equal to fifty percent (50%) of the unpaid principal amount of the Mortgage Loan, or (ii) FHA, with a loss limit equal to one hundred percent (100%) of the unpaid principal amount of the Mortgage Loan. Each Borrower also will be required to obtain standard hazard insurance coverage and, if applicable, flood insurance. See "The Program — Insurance Requirements for Mortgage Loans."

Reserve Account

The Indenture requires the Reserve Account to be maintained in an amount at least equal to the aggregate of the amounts specified in each of the supplemental indentures authorizing Outstanding Bonds, but not less than three percent (3%) of the aggregate principal amount of Mortgage Loans attributable to the Program Account outstanding from time to time. The Agency may not issue additional Bonds unless, upon the issuance of the additional Bonds, the amount in the Reserve Account is at least equal to this Reserve Account Requirement. Moneys in the Reserve Account may be used to pay Mortgage Expenses and to meet deficiencies in the Bond Account.

Upon the issuance of the Offered Bonds, the amount on deposit in the Reserve Account will be at least equal to the Reserve Account Requirement. As of March 31, 2008, the balance on deposit in the Reserve Account was approximately $205.9 million. Pursuant to the Indenture, amounts in the Reserve Account in excess of the Reserve Account Requirement must be transferred to the Revenue Account from time to time.

The Agency invests a portion of the amounts in the Reserve Account in mortgage-backed securities guaranteed by Fannie Mae, the Government National Mortgage Association or similarly rated entities and backed by mortgage loans purchased under the Program and having interest rates below then-current market interest rates. As of March 31, 2008, approximately $67.7 million (or 32.9%) of all reserves held under the Indenture were invested in mortgage-backed securities.

Supplementary Reserve Accounts

As of March 31, 2008, approximately $24.9 million was on deposit in certain Supplementary Reserve Accounts with respect to Prior Series of Bonds. The Agency will not initially pledge any amount to the Supplementary Reserve Account with respect to the Offered Bonds. Upon the purchase of or participation in Mortgage Loans secured by condominium units, the Agency will transfer to an appropriate subaccount of the Supplementary Reserve Account an amount equal to at least one percent (1%) of the aggregate unpaid principal balance of such Mortgage Loans. The Agency may withdraw amounts from each Supplementary Reserve Account to the extent that the amount in such account exceeds the amount required to be retained therein or if and to the extent such withdrawal does not adversely affect the rating on the related Series of Bonds. Unless otherwise specified in the applicable Supplemental Indenture, income earned on the investment of such amount shall be paid to the Agency free and clear of the lien of the Indenture, subject to the arbitrage rebate requirements of the Code.

Certain Information with Respect to Investment Securities

Funds and accounts under the Indenture are permitted to be invested in Investment Securities. See "Summary of Certain Provisions of the General Indenture — Investment of Funds." As of March 31, 2008, approximately $328.8 million held in funds and accounts under the Indenture (approximately 37% of all moneys held in funds and accounts under the Indenture) were invested in investment agreements with providers rated "AA-" or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and "Aa3" or better by Moody's Investors Service, Inc. ("Moody's"). As of March 31, 2008, approximately

$439.2 million held in funds and accounts under the Indenture (approximately 49% of all moneys held in funds and accounts under the Indenture) were invested in the Surplus Money Investment Fund ("SMIF"), a portion of the California Pooled Money Investment Account ("PMIA") managed by the Treasurer of the State of California. See Appendix D — "Certain Agency Financial Information and Operating Data" for certain information with respect to amounts invested under the Indenture. For more information regarding the investment guidelines governing PMIA, contact the Trustee. A portion of amounts in the Reserve Account is invested in mortgage-backed securities. See "Security for the Bonds — Reserve Account."

Additional Bonds

The General Indenture permits the Agency to issue additional Bonds for the purposes of purchasing additional Mortgage Loans and refunding Outstanding Bonds, but only upon satisfying the conditions set forth in the Indenture, including the requirement that the issuance of such additional Bonds will have no material adverse effect on the ability of the Agency to pay when due the principal of and interest on the Bonds then Outstanding. See "Summary of Certain Provisions of the General Indenture — Additional Obligations." The Prior Series of Bonds, the Offered Bonds and any additional Bonds issued under the General Indenture will be on a parity and will be entitled to the equal benefit, protection and security of the pledge, covenants and agreements of the Indenture. Consequently, losses with respect to Mortgage Loans purchased with the proceeds of any existing or future Series of Bonds may have an adverse effect on Revenues available to pay the principal of and interest on the Offered Bonds.

APPLICATION OF FUNDS

Following certain replacements and refundings described above, moneys on deposit in the funds and accounts relating to the Offered Bonds (including certain amounts contributed by the Agency) are expected to be applied and deposited approximately as follows:

Refunding of Refunded Bonds†	$ 18,390,000
Program Account	
to purchase Mortgage Loans and Mortgage-Backed Securities	230,760,000
to pay Underwriters' fees	1,578,177
to pay other Costs of Issuance	370,000
Reserve Account	850,000
Total	$251,948,177

† Upon redemption of the Refunded Bonds, approximately $18.4 million aggregate principal amount of Mortgage Loans and amounts on deposit in the Reserve Account and other accounts held under the Indenture, all of which were theretofore allocated on the Agency's books to the Refunded Bonds, will be allocated on the Agency's books to the Refunding Bonds.

THE OFFERED BONDS

General Description

The Offered Bonds will be dated and interest thereon will be payable on the dates, as set forth on the cover page. The Offered Bonds will mature on the dates and in the amounts, and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their dated date to maturity (or prior redemption) at the applicable rates, as set forth on the inside front cover page. The Offered Bonds will be issuable in denominations of $5,000 principal amount or any integral multiple thereof.

No transfer or exchange of any Offered Bond will be required to be made during the 15 days preceding each Interest Payment Date or with respect to an Offered Bond for which notice of its redemption has been given.

The Offered Bonds are being issued only as fully-registered bonds without coupons, in book-entry form only, registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Offered Bonds. See "The Offered Bonds — DTC and Book-Entry." The Treasurer of the State of California is the Trustee. U.S. Bank National Association is the Co-Trustee.

Sinking Fund Redemption

The 2008 Series L Bonds maturing August 1, 2028 (the "2028 Term Bonds") are subject to mandatory redemption in part, by lot, on August 1, 2025 and on each February 1 and August 1 thereafter, to and including February 1, 2028, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption, from moneys in the Bond Account as follows:

Date	Principal Amount	Date	Principal Amount
August 1, 2025	$1,045,000	February 1, 2027	$4,360,000
February 1, 2026	4,300,000	August 1, 2027	4,390,000
August 1, 2026	4,330,000	February 1, 2028	4,425,000

$4,460,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

The 2008 Series L Bonds maturing August 1, 2033 (the "2033 Term Bonds") are subject to mandatory redemption in part, by lot, on February 1, 2029 and on each February 1 and August 1 thereafter, to and including February 1, 2033, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption, from moneys in the Bond Account as follows:

Date	Principal Amount	Date	Principal Amount
February 1, 2029	$4,495,000	August 1, 2031	$4,700,000
August 1, 2029	4,535,000	February 1, 2032	4,745,000
February 1, 2030	4,575,000	August 1, 2032	4,790,000
August 1, 2030	4,615,000	February 1, 2033	4,840,000
February 1, 2031	4,655,000		

$4,890,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

The 2008 Series L Bonds maturing August 1, 2038 (the "2038 Term Bonds") are subject to mandatory redemption in part, by lot, on February 1, 2034 and on each February 1 and August 1 thereafter, to and including February 1, 2038, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption, from moneys in the Bond Account as follows:

Date	Principal Amount	Date	Principal Amount
February 1, 2034	$4,940,000	August 1, 2036	$4,785,000
August 1, 2034	4,570,000	February 1, 2037	4,845,000
February 1, 2035	4,625,000	August 1, 2037	4,905,000
August 1, 2035	4,675,000	February 1, 2038	4,965,000
February 1, 2036	4,730,000		

$16,860,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

The 2008 Series M Bonds maturing August 1, 2025 (the "2025 Term Bonds") are subject to mandatory redemption in part, by lot, on August 1, 2017 and on each February 1 and August 1, thereafter, to and including February 1, 2025, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption, from moneys in the Bond Account as follows:

Date	Principal Amount	Date	Principal Amount
August 1, 2017	$ 135,000	August 1, 2021	$4,085,000
February 1, 2018	1,550,000	February 1, 2022	4,105,000
August 1, 2018	1,850,000	August 1, 2022	4,125,000
February 1, 2019	4,005,000	February 1, 2023	4,145,000
August 1, 2019	4,015,000	August 1, 2023	1,160,000
February 1, 2020	4,035,000	February 1, 2024	4,190,000
August 1, 2020	4,050,000	August 1, 2024	4,215,000
February 1, 2021	4,065,000	February 1, 2025	2,875,000

$3,225,000 principal amount of such Bonds is scheduled to remain to be paid at maturity.

Optional Redemption

The Offered Bonds maturing on and after August 1, 2018 are subject to redemption from any available moneys, in whole or in part, on any date on or after February 1, 2018, at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption.

Special Redemption from Program Account and Related Amounts

The Offered Bonds are subject to special redemption in whole or in part, at the direction of the Agency, on any date from amounts remaining in the related Program Account not applied to make or purchase Mortgage Loans or purchase Series L/M Mortgage-Backed Securities and from related Reserve Account reductions in such amounts and from such maturities as the Agency may determine. The Offered Bonds being redeemed from these sources are to be redeemed at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Special Redemption from Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions

The Offered Bonds are subject to redemption from Recoveries of Principal, certain excess Revenues and Income (excluding Nonmortgage Investment Excess) and related Reserve Account reductions on any date, in whole or in part, at the direction of the Agency and in such amounts and from such maturities as the Agency may determine, at a redemption price equal to the principal amount thereof without premium, together with accrued interest thereon to the date fixed for redemption. Recoveries of Principal and excess Revenues and Income include amounts which may be derived from the Offered Bonds, the Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, and such amounts may be applied to the redemption of the Offered Bonds, the Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, except as described herein or, with respect to Bonds other than the Offered Bonds, in the applicable Supplemental Indentures.

Ten Year Rule. One of the requirements of the Code with respect to qualified mortgage bonds (including the Offered Bonds) is that each payment of scheduled principal or prepayment of a related mortgage received more than 10 years after the date of issuance of such bonds (or, in the case of refunding bonds, the respective dates of issuance of the refunded or original bonds) may not be used to purchase additional mortgage loans, but must be used to retire or redeem bonds issued as part of the related tax plan not later than the close of the first semiannual period beginning after the date the principal payment is received; provided that if the amount available for this purpose in any semiannual period is less than $250,000, the Agency may elect to carry over such amount to the following semiannual period. In order to meet this Code requirement, the Agency currently expects to apply approximately the following percentages of principal payments of Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities received during the related period set forth below to retire or redeem Offered Bonds:

Period (dates inclusive)	Percentage
August 28, 2008 through January 31, 2010	12.9%
February 1, 2010 through January 31, 2011	15.0
February 1, 2011 through January 31, 2012	17.6
February 1, 2012 through January 31, 2013	18.6
February 1, 2013 through July 31, 2014	20.3
August 1, 2014 through July 31, 2015	20.5
August 1, 2015 through July 31, 2016	21.2
August 1, 2016 through January 31, 2017	22.1
February 1, 2017 through July 31, 2017	22.8
August 1, 2017 through July 31, 2018	24.1
August 1, 2018 and thereafter	100.0

This information is based on the currently expected use of proceeds of the Offered Bonds and current tax law. The Agency cannot predict the actual repayments and prepayments of mortgage principal it will receive or whether such Code provision may be repealed or modified, and no assurance can be given that such actual redemptions will occur.

Application of Recoveries of Principal, Excess Revenues and Income

Under the terms of the General Indenture, and subject to the requirements of the applicable Supplemental Indenture, including those described below, the Agency may direct the Co-Trustee to apply Recoveries of Principal and excess Revenues and Income (i) to the payment of scheduled debt service on the Bonds, (ii) to make or purchase additional Mortgage Loans and Mortgage-Backed Securities ("recycling"), or (iii) to the purchase or redemption of the Bonds of any Series as permitted under the terms of such Series.

The following table shows the approximate dollar amount of additional Mortgage Loans made or purchased by the Agency from recycled moneys in each of the last five fiscal years:

Fiscal Year	Mortgage Loans (Dollars)
2002-2003	$ 31,774,908
2003-2004	417,449,839
2004-2005	395,356,309
2005-2006	655,157,067
2006-2007	469,031,792
2007-2008†	18,644,886

† Through July 1, 2008

The Agency has redeemed Bonds, as of July 1, 2008, from Recoveries of Principal, unexpended proceeds in the Program Accounts, Reserve Account reductions and excess Revenues and Income as shown in Appendix C — "CalHFA Bond Principal Retirements."

Purchase in Lieu of Redemption

Pursuant to the Indenture, the Co-Trustee is to purchase Bonds from moneys on deposit in the Redemption Account upon receipt of a written request of the Agency, at a price not to exceed the redemption price (plus accrued interest to the redemption date, if any) applicable on the next ensuing redemption date for such Bonds. No such purchase is to be made, however, during the thirty (30) day period preceding the date that such Bonds are subject to redemption from moneys to be applied to the redemption of Bonds on such redemption date.

General Redemption Provisions

The Offered Bonds shall be redeemed only in principal amounts of $5,000 at maturity or any integral multiple thereof. Any Bonds to be purchased or redeemed, other than by Sinking Fund Installments, shall be purchased or redeemed upon instructions from the Agency to the Co-Trustee. The Agency shall redeem any Bonds purchased pursuant to a Liquidity Facility by the provider thereof prior to the redemption of any other Bonds of the same Series pursuant to the Indenture, including, without limitation, by application of Sinking Fund Installments to be made pursuant to the Indenture, as and to the extent and subject to the limitations set forth in the Indenture. The Agency may not at any time cause Bonds to be purchased or redeemed other than with Sinking Fund Installments, if such purchase or redemption would have any material adverse effect on its ability to pay, when due, the principal of and interest on the Bonds Outstanding after such purchase or redemption. If DTC or its nominee is the registered owner of any Offered Bond to be redeemed, notice of redemption will be given by the Co-Trustee by overnight delivery at least 30 but not more than 60 days prior to the date fixed for redemption to DTC or its nominee as the registered owner of such Offered Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant, an Indirect Participant or otherwise) to notify the Beneficial Owner of any Offered Bond to be redeemed shall not affect the validity of the redemption of such Offered Bond. See "The Offered Bonds — DTC and Book-Entry."

If the book-entry system is discontinued as described below, the following requirements of the Indenture will apply. The Offered Bonds of like Series and maturity to be redeemed generally shall be selected by lot in such manner as set forth in the Indenture. Notice of redemption shall be given by the Co-Trustee by first class mail at least 30 but not more than 60 days prior to the date fixed for redemption to the registered owner of each Offered Bond to be redeemed at its address shown on the registration books. Notice of redemption is also to be given by overnight delivery to at least two of the national information services that disseminate redemption notices and to each registered owner of $5,000,000 or more in aggregate principal amount of Offered Bonds, but only upon written request of such registered owner to the Co-Trustee. In addition, a second notice is to be sent by the same method to any registered owner of Offered Bonds being redeemed who has not delivered such Bonds for redemption by the date 60 days after the date fixed for redemption. Procedures for the redemption of the Offered Bonds are set forth in the related Supplemental Indenture.

Assumptions as to Revenues, Debt Service and Qualified Program Expenses with Respect to the Offered Bonds

The Agency expects that the scheduled payments of principal and interest, together with prepayments received, if any, on the Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities, certain amounts pledged by the Agency and amounts held under the Indenture and the earnings thereon will be sufficient to pay, when due, the debt service on the Offered Bonds and the Agency's expenses incurred in connection with the Program.

The Agency has made certain assumptions, including those set forth below, in structuring the maturities and Sinking Fund Installments of the Offered Bonds:

(i) All lendable proceeds of the Offered Bonds on deposit in the related Program Account will be used to make or purchase Series L/M Mortgage Loans or Series L/M Mortgage-Backed Securities during the period from August 28, 2008 through November 1, 2008. Approximately 83.9% of such lendable proceeds will be used to purchase Series L/M Mortgage Loans that will bear interest at an approximate weighted average rate to the Mortgagor of 6.3% will have substantially level monthly payments and will be fully amortized over 30 years. Approximately 5.0% of such lendable proceeds will be used to purchase Series L/M Mortgage Loans that will bear interest at an approximate weighted average rate to the Mortgagor of 6.9% per annum, will have substantially level monthly payments and will be fully amortized over 40 years. Approximately 6.1% of such lendable proceeds will be used to purchase Series L/M Mortgage Loans that will bear interest at an approximate weighted average rate to the Mortgagor of 6.8%, will require interest-only payments to be made during the first five years, and will have substantially level monthly payments and will be fully amortized over the 30 years thereafter. Approximately 5.0% of such lendable proceeds will be used to purchase Series L/M Mortgage-Backed Securities which will have a weighted average pass-through rate of approximately 6.2% per annum and will be backed by 35-year, 5-year IO Mortgage Loans. Payments on the Mortgage Loans and Mortgage-Backed Securities will first be received on the 30th day following the first scheduled Mortgage Loan payment date and there will be no foreclosure losses on Mortgage Loans.

(ii) The Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities acquired from the Program Account will not prepay before February 1, 2011. Commencing February 1, 2011, the Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities will prepay based on a series of prepayment rates beginning with 0.06% per year of the then-unpaid principal balance of such Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities in that month and increased by 0.06% per year in each month thereafter for the next 29 months. Beginning in the 30th month following February 1, 2011 and in each month thereafter during the life of the Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities, prepayments will occur at a constant prepayment rate of 1.8% per year.

(iii) Reserve Account reductions allocable to the Offered Bonds will be applied to the payment or redemption of the Offered Bonds.

(iv) Investment income is expected to be received on amounts relating to the Offered Bonds on the assumption that (a) amounts related to such Bonds in the Program Account and the Bond Reserve Account are invested at an interest rate of 2% per annum, and (b) amounts related to such Bonds in the Recoveries of Principal Account, the Nonmortgage Investment Income Account, the Revenue Account, the Bond Account and the Redemption Account are invested at an interest rate of 3% per annum. See Appendix D — "Certain Agency Financial Information and Operating Data — Certain Investments" for certain information with respect to amounts invested under the Indenture.

(v) The Lenders will be paid a monthly servicing fee of up to 1/12 of 0.35% per annum of the principal amount of the Mortgage Loans. The Co-Trustee will be paid an aggregate amount of 0.03% per annum of the aggregate principal amount of Bonds Outstanding.

In arriving at the foregoing, the Agency has not assumed the issuance of additional Bonds or the application of the proceeds thereof. Since all Bonds issued under the Indenture will rank equally and ratably with the Offered Bonds with respect to the security afforded by the Indenture, the availability of moneys for repayment of the Offered Bonds could be significantly affected by the issuance and application of proceeds of additional Bonds.

The Revenues received in connection with the Mortgage Loans and the Mortgage-Backed Securities and Income (excluding Nonmortgage Investment Excess) from accounts under the Indenture shall be deposited into the Revenue Account and applied as required by the Indenture. See "Summary of Certain Provisions of the General Indenture — Revenue Account." The actual sufficiency of Revenues and Income to make all of such payments with respect to the Offered Bonds depends primarily upon the timely receipt of scheduled payments with respect to the Mortgage Loans and the Mortgage-Backed Securities. The Agency believes it is reasonable to make the assumptions regarding the Offered Bonds set forth above, but can give no assurance that the actual receipt of moneys will correspond with estimated revenues available to pay the expenses of the Agency, certain Program expenses and the debt service on the Offered Bonds.

The Agency may determine to vary the interest rates and the terms of the Series L/M Mortgage Loans and the Series L/M Mortgage-Backed Securities from the rates and terms specified in (i) above. In making such a determination, the Agency may make certain assumptions regarding receipt of Revenues and Income in connection with other Series of Bonds. See "Security for the Bonds — Mortgage Loans — Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities" for certain information regarding the Agency's current expectations with respect to the Series L/M Mortgage Loans and the Series L/M Underlying Mortgage Loans.

Projected Weighted Average Lives of the 2008 Series L and M Term Bonds

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder, weighted by the amount of such installment. The weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bond to the related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond. The weighted average lives of the 2008 Series M Serial Bonds maturing on August 1, 2023 (the "August 1, 2023 Bonds"), the 2008 Series M Serial Bonds maturing on February 1, 2025 (the "February 1, 2025 Bonds"), the 2025 Term Bonds, the 2028 Term Bonds, the 2033 Term Bonds and the 2038 Term Bonds (collectively, the "2008 Series L and M Term Bonds") will be influenced by, among other things, the rate at which scheduled principal payments and principal prepayments are made on the Series L/M Mortgage Loans and the Series L/M Underlying Mortgage Loans.

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry Financial Markets Association ("SIFMA", formerly the Bond Market Association) prepayment standard or model (the "SIFMA Prepayment Model"). The SIFMA Prepayment Model represents an assumed monthly rate of prepayment of the then-outstanding principal balance of a pool of newly originated mortgage loans. One hundred percent (100%) of the SIFMA Prepayment Model assumes a series of prepayment rates beginning with 0.2 percent per year of the then-unpaid principal balance of such mortgage loans in the first month of the life of a pool of mortgage loans and increased by 0.2 percent per year in each month thereafter until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, 100% of the SIFMA Prepayment Model assumes a constant prepayment rate of six percent per year. Percentages of the SIFMA Prepayment Model are calculated from such series of rates. For example, 200% of the SIFMA Prepayment Model assumes prepayment rates will be 0.4 percent per year in the first month, 0.8 percent per year in the second month, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter.

THE SIFMA PREPAYMENT MODEL DOES NOT PURPORT TO BE A PREDICTION OF THE ANTICIPATED RATE OF PREPAYMENTS OF THE SERIES L/M MORTGAGE LOANS OR SERIES L/M UNDERLYING MORTGAGE LOANS. THERE IS NO ASSURANCE THAT PREPAYMENTS OF SUCH MORTGAGE LOANS WILL CONFORM TO ANY OF THE ASSUMED PREPAYMENT RATES.

The projected weighted average lives of the 2008 Series L and M Term Bonds are based on many assumptions, some of which may not reflect actual results. These assumptions include:

(i) The assumptions set forth in (i) above under "Assumptions as to Revenues, Debt Service and Qualified Program Expenses with Respect to the Offered Bonds";

(ii) The Series L/M Mortgage Loans and Series L/M Underlying Mortgage Loans related to the Program Account will be prepaid at the indicated percentage of the SIFMA Prepayment Model;

(iii) Recoveries of Principal allocable to Mortgage Loans other than Series L/M Mortgage Loans and Series L/M Underlying Mortgage Loans related to the Program Account will not be applied to redeem Offered Bonds or purchase Series L/M Mortgage Loans or Series L/M Mortgage-Backed Securities; and

(iv) No Offered Bonds will be redeemed pursuant to the optional redemption provisions of the Indenture.

The projected weighted average lives of the 2008 Series L and M Term Bonds shown in the following table are based on the assumption that scheduled principal payments and prepayments of Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities received during any period less scheduled principal and Sinking Fund Installments then due on the Offered Bonds ("Available Series L/M Mortgage Principal") will be applied to redeem the Offered Bonds on a pro rata basis.

Projected Weighted Average Lives (in years)
of 2008 Series L and M Term Bonds (Pro Rata Redemptions)

Prepayment Speed (as a percentage of the SIFMA Prepayment Model)	August 1, 2023 Bonds	February 1, 2025 Bonds	2025 Term Bonds	2028 Term Bonds	2033 Term Bonds	2038 Term Bonds
0%	14.9	16.4	13.2	18.6	22.6	26.7
25%	14.6	16.2	12.9	18.1	22.1	27.2
50%	13.5	15.0	12.0	16.4	19.4	23.3
75%	12.4	13.7	11.1	14.6	16.9	19.6
100%	11.4	12.4	10.3	13.1	14.8	16.7
200%	8.4	8.9	7.9	9.0	9.5	9.9
300%	6.6	6.8	6.3	6.7	6.8	6.9
400%	5.3	5.4	5.2	5.3	5.4	5.4
500%	4.5	4.6	4.4	4.5	4.5	4.5

The projected weighted average lives of the 2008 Series L and M Term Bonds shown in the following table are based on the assumption that Available Series L/M Mortgage Principal will be applied to redeem the Offered Bonds bearing interest at the highest interest rate from among all the then existing maturities of such Offered Bonds.

Projected Weighted Average Lives (in years)
of 2008 Series L and M Term Bonds (High to Low Redemptions)

Prepayment Speed (as a percentage of the SIFMA Prepayment Model)	August 1, 2023 Bonds	February 1, 2025 Bonds	2025 Term Bonds	2028 Term Bonds	2033 Term Bonds	2038 Term Bonds
0%	14.9	16.4	13.1	18.6	22.7	26.7
25%	14.9	16.4	11.7	18.6	22.7	27.6
50%	13.4	13.4	8.0	18.6	22.7	21.9
75%	10.9	10.9	5.4	18.6	22.7	15.9
100%	8.4	7.9	3.9	18.6	21.6	12.4
200%	3.9	3.9	2.4	18.4	12.6	6.3
300%	2.9	2.9	2.0	15.3	8.3	4.2
400%	2.5	2.4	1.8	12.2	5.5	3.4
500%	2.4	2.4	1.6	8.6	4.4	3.0

THE AGENCY MAKES NO REPRESENTATIONS AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE SERIES L/M MORTGAGE LOANS AND SERIES L/M UNDERLYING MORTGAGE LOANS THAT WILL BE PAID AS OF ANY DATE, AS TO THE OVERALL RATE OF PREPAYMENT OR AS TO THE PROJECTIONS OR METHODOLOGY SET FORTH UNDER THIS SUBHEADING.

THE AGENCY MAY APPLY RECOVERIES OF PRINCIPAL AND OTHER REVENUES, AND MAY REDEEM BONDS, IN ANY MANNER PERMITTED BY THE INDENTURE, INCLUDING PURCHASING ADDITIONAL MORTGAGE LOANS OR MORTGAGE-BACKED SECURITIES.

DTC and Book-Entry

General. The Offered Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Offered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Offered Bonds are immobilized in the custody of DTC, references to holders or owners of the Offered Bonds (except under "Tax Matters") mean DTC or its nominee.

The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and neither the Agency nor the Underwriters take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee ("Cede"), or such other name as may be requested by an authorized representative of DTC. One fully-registered Offered Bond certificate will be issued for each maturity of each Series thereof set forth on the inside front cover page in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede, or such other name as may be requested by an authorized representative of DTC. The deposit of the Offered Bonds with DTC and their registration in the name of Cede or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of a maturity of a Series of the Offered Bonds is being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede (nor any other DTC nominee) will consent or vote with respect to the Offered Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede's consenting or voting rights to those Direct Participants to whose accounts the Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and purchase price of and interest on the Offered Bonds will be made to Cede, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Agency or the Co-Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Co-Trustee, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, purchase price and interest to Cede (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Co-Trustee or the Agency, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. NEITHER THE AGENCY NOR THE CO-TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE INDENTURE, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OR PARTIAL TENDER AND PURCHASE OF THE OFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER.

DTC may discontinue providing its services as securities depository with respect to the Offered Bonds at any time by giving reasonable notice to the Agency or the Co-Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Offered Bond certificates are required to be printed and delivered as described in the Indenture.

The Agency may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be required to be printed and delivered as described in the Indenture.

In the event that the book-entry system with respect to the Offered Bonds is discontinued as described above, the following requirements of the Indenture will apply. The Indenture provides for issuance of bond certificates directly to registered owners of the Offered Bonds other than DTC or its nominee at the expense of such registered owners. Interest on such Offered Bonds will be payable by check or draft mailed to the persons whose names appear on the registration books of the Agency maintained by the Co-Trustee. Principal of each Offered Bond will be payable to the registered owner thereof upon surrender of such Offered Bond at the office of the Co-Trustee in San Francisco, California or, at the option of the registered owner, at the office of U.S. Bank National Association, St. Paul, Minnesota. Notwithstanding the foregoing, upon written request of a registered owner of $5,000,000 or more in aggregate principal amount of the Offered Bonds, interest on, and upon surrender, principal of such Bonds will be payable by wire transfer from the Co-Trustee to the registered owner thereof. The Offered

Bonds may be exchanged by the registered owners thereof in person or by duly authorized attorney. Any Offered Bond may be transferred with a written instrument of transfer, in form and with a medallion guarantee of signature satisfactory to the Co-Trustee, duly executed by the registered owner or his or her duly authorized attorney, at the principal office of the Co-Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of the Offered Bonds to be exchanged or transferred. No transfer or exchange of any Offered Bond shall be required to be made during the 15 days next preceding each Interest Payment Date or with respect to an Offered Bond for which notice of redemption has been given. Upon such exchange or transfer, a new Offered Bond or Bonds, as applicable, of the same or any other authorized denomination or denominations for the same aggregate principal amount, will be issued to the owner or transferee, as the case may be, in exchange therefor.

THE PROGRAM

General

The purpose of the Agency's Program is to assist low- and moderate-income homebuyers to purchase newly constructed and existing, moderately priced, single family homes by providing mortgage loans at below-market interest rates. The primary objectives of the Program are: (1) to enable low and moderate income persons and families to purchase homes on affordable terms; (2) to make available home mortgage financing in mortgage deficient areas; and (3) to stimulate the housing construction industry by making attractive permanent mortgage financing available through Lenders, home builders and developers.

The Code and other applicable law impose substantial requirements with respect to bonds issued to finance single-family, owner-occupied housing or issued to refund bonds that were issued for such purpose. These requirements must be satisfied with respect to the Offered Bonds in order for interest on such Bonds to be excluded from gross income for federal income tax purposes. The Agency has structured the Program to comply with such requirements and has established procedures under which the Agency expects such requirements to be met.

Income Limits. The federal income limits for Borrowers in one or two person households are set at 100% of county or State median income and for Borrowers in three or more person households are set at 115% of county or State median income (except for Borrowers purchasing Homes within Targeted Areas, for whom the limits will be 120% and 140%, respectively, of the applicable median income, and for Borrowers purchasing Homes in "high housing cost areas" for whom certain income limit adjustments may be established in accordance with the Code). The Agency currently establishes income limits for Borrowers at 100% of the federal income limits. The Agency also establishes lower income limits for certain special programs and may, in the future, establish different income limits as State law and federal tax law permit or require.

Eligible Homes and Sales Prices. Eligible Homes may be either newly constructed or existing single-family residences located anywhere in the State. Single-family residences include detached housing in standard subdivisions and planned unit developments built using conventional construction techniques, as well as manufactured housing units on permanent foundations. Manufactured housing may be subject to higher down payment requirements and/or be ineligible for some loan programs. Attached housing includes individual units, ranging in size from zero to three bedrooms, located primarily in low-rise condominiums and attached planned unit developments with homeowners associations to support maintenance of the common areas.

The Agency currently establishes Sales Price limits in each of the 58 counties in the State for newly constructed and existing resale residences. The Agency conducts an annual survey of sales transactions to determine the Average Area Purchase Prices for each county in compliance with Internal Revenue Service guidelines and procedures. The survey provides data disaggregated between newly constructed and existing resale residences. The Agency also adjusts sales price limits using a formula based on FHA loan limits for each area in compliance with Internal Revenue Service guidelines and procedures. The limits for each such category of residences for each county are calculated at 90% (110% in Targeted Areas) of the higher of either (i) the Average Area Purchase Prices determined by the survey, or (ii) the "Safe Harbor" limits published pursuant to the Code, in each case with respect to residences in such category. Separate limits are published for newly constructed and resale residences for both

Targeted and Non-targeted areas for each county. Sales Prices within such limits so established always will be equal to or less than those imposed by the Code.

The Agency may offer loans from its available funds or administer the offering of loans or grants under various State-sponsored programs, subject to borrower eligibility, including, under the Agency's CalHFA Housing Assistance Program (to first-time homebuyers) and under the High Cost Area Home Purchase Assistance Program, the Extra Credit Teacher Home Purchase Program, the Homeownership In Revitalization Areas Program, the California Homebuyer's Downpayment Assistance Program and the School Facility Fee Down Payment Assistance Program. Such loans and any related liens would be subordinate to the first lien Home Mortgage (or to any related non-Agency first deed of trust or other senior financing), which would remain in senior position to all subordinate financing.

Under the Program, the Agency may also make Home Improvement Loans to low and moderate income Borrowers provided that the outstanding principal balance of such Home Improvement Loans at no time exceeds 10% of the outstanding principal balance of all Mortgage Loans and Home Improvement Loans purchased by the Agency. No Home Improvement Loans have been made by the Agency under the Indenture to date.

Recapture Provisions; Statutory Restrictions. The Code provides for the recapture under certain circumstances of all or a portion of the "subsidy" provided by qualified mortgage bonds upon disposition by a Borrower of a financed property. The recapture provisions remain in place for 9 years after loan origination. The amount of recapture (which is based upon the amount financed with tax-exempt bonds) increases from year 1 through year 5 of the mortgage loan on a straight-line basis from 1.25% in year 1 to a maximum of 6.25% of the original mortgage balance and decreases from year 6 through year 9 of the mortgage loan from the maximum rate back to 1.25%. Recapture may not exceed 50% of the gain resulting from the sale of the financed property. Recapture is to be reduced (but not below zero) for Borrowers to the extent that a Borrower's income (at the time of disposition) is below certain income limits.

The Personal Responsibility and Work Opportunity Reconciliation Act of 1996 ("PRWORA") restricts the distribution of federal, state, and local public benefits to U.S. citizens, nationals and qualified aliens. PRWORA defines "state public benefits" to include loans provided by an agency of state government, and thereby includes Mortgage Loans. In accordance with the provisions of PRWORA and Executive Order W-135-96, issued on August 27, 1996, the Agency has adopted regulations to implement the provisions of PRWORA as applicable to Mortgage Loans. These regulations apply to all Mortgage Loans received by the Agency for conditional approval on or after August 1, 1998 and to certain Mortgage Loan assumptions submitted to the Agency for approval on or after that date.

Mortgage Loan Portfolio

The original and outstanding principal amounts of previously issued and outstanding Series of Bonds and the status of the Mortgage Loan portfolio are set forth in Appendix D - "Certain Agency Financial Information and Operating Data." Although the Agency is authorized under the Act to engage in other programs, the General Indenture provides that the proceeds of all Bonds issued thereunder will be used only for the Program, which may include Mortgage Loans and Mortgage-Backed Securities with different characteristics from those of Mortgage Loans and Mortgage-Backed Securities purchased with respect to the Prior Series of Bonds. The Series L/M Mortgage Loans and the Series L/M Underlying Mortgage Loans are expected to bear interest at the rates and to amortize on the terms described above under "SECURITY FOR THE BONDS — Mortgage Loans — Series L/M Mortgage Loans and Series L/M Mortgage-Backed Securities."

Lender Applications

The Agency has developed and is operating two loan allocation processes: (1) the single loan reservation process, which offers funds on a continuous basis, at stated interest rates, accepting reservations on a first-come, first-served basis, and (2) the Builder-Lock ("BLOCK") process for new construction loans. The reservation process is the same for Underlying Mortgage Loans as for other Mortgage Loans, except that the BLOCK process is not available for Underlying Mortgage Loans.

For the single-loan reservation process, each Lender will be permitted to submit requests for Mortgage Loan reservations individually on a first-come, first-served basis with a 90-day delivery requirement (180 days for new construction loans) from the date of reservation. Lenders directly access by modem the single loan reservation system to initiate and/or cancel single loan reservations through the Lender Access System ("LAS"). During the 90-day delivery period for each Mortgage Loan (180 days for new construction loans), the Lender must submit and have approved within the first 90 (or 180) days from the date of the Mortgage Loan reservation, a fully-underwritten loan package for approval by the Agency. Approval of this loan package creates an obligation on the part of the Agency to purchase the Mortgage Loan and on the part of the Lender to close, fund, deliver and service the Mortgage Loan upon the terms and the procedures prescribed during the Agency's Mortgage Loan approval process and by the Mortgage Purchase and Servicing Agreement, which incorporates by reference the Agency's Lenders Program Manual and Servicer's Guide.

A re-reservation fee of one percent (1%) of the principal amount of the Mortgage Loan will accrue upon cancellation of a Mortgage Loan reservation at a stated interest rate followed by the submission of a request for a Mortgage Loan reservation for the same property at a lower interest rate. The fee will be assessed when the loan closes as an Agency loan at the lower interest rate. The fee may be paid by the Borrower or any other party to the transaction, including the Lender or seller, subject to any limitations of the mortgage insurer or guarantor. The fee will be collected by the Agency as a discount at the point of purchase of the Mortgage Loan and thereby will reduce the funds that would otherwise be remitted to the Lender. Borrowers will have the option of obtaining the lower interest rate and paying the fee, or restoring the previous higher interest rate and avoiding the fee, provided that the reservation has not passed the 90-day (or 180-day) expiration date for delivery of the conditional approval package. If the conditional loan package is not received and approved by the 90-day (or 180-day) delivery deadline and the reservation is canceled by either the Lender or the Agency because of timing, the fee will be due only if the loan is subsequently re-reserved at a lower rate.

The Agency will rescind individual Mortgage Loan reservations if certain delivery progress requirements are not met.

Upon closing and funding of the loan, the Lender will deliver the Mortgage Loan for purchase by the Agency (or the applicable MBS Master Servicer, in the case of Underlying Mortgage Loans). Delivery of the loan for purchase is to be made within the 90-day (or 180-day) reservation period. The Agency will accept delivery of the loan for purchase up to 30 days after the end of the reservation period, at which time a 1% fee will be assessed for late delivery. Failure by the Lender to deliver prescribed loan documents by the 120th day after the date of the reservation (or 210th day for new construction loans) will result in cancellation of the reservation. On a case-by-case basis, the Agency may accept loans for delivery up to 12 months after cancellation for additional fees (as a discount) equivalent to the Agency's pricing of a 6-month, 9-month or 12-month forward commitment under the BLOCK program described below.

The BLOCK process offers developers the option to purchase (through Lenders) at the interest rates in effect on any business day, a pool of first-mortgage funds in forward commitments of 6, 9, or 12 months at fees based on the length of the term. Some first-mortgage products may not be eligible for purchases through the BLOCK process. After the commitment is approved, individual loans are subsequently reserved against the commitment. As described above under the single loan reservation process, Lenders are required to close, fund and deliver the BLOCK Mortgage Loan within the term of the commitment, and are subject to the same late delivery fee conditions set forth above. Full delivery of forward commitments is not mandatory, but any cash commitment fees paid upfront will be retained by the Agency on undelivered commitment amounts. For 6-month forward commitments, fees are collected only on loans that are purchased.

Funds allocated through the BLOCK process are regulated by an allocation cap for each developer established by their actual CalHFA loan production during the most recent year. As loans are purchased, funds are restored up to the cap for the origination of additional loans. This is similar in concept to a line of credit.

All funds allocated through both the single loan reservation and BLOCK processes are managed in conformance with the production goals for the Homeownership Program as set forth in the 5-Year Business Plan by making periodic adjustments to the interest rate schedule or modifications to the borrower, property or loan eligibility parameters as necessary.

Summary of the Mortgage Purchase and Servicing Agreement

Under both the single loan reservation process and the BLOCK program, each Agency-approved Lender is required to execute a Mortgage Purchase and Servicing Agreement pursuant to which the Lender agrees to use its best efforts to originate and service Mortgage Loans meeting the requirements of the Program. The Agency also allows lenders to originate Mortgage Loans with servicing performed by an Agency-approved servicer or released to the Agency or an Agency-approved servicer. The Agency (or the applicable MBS Master Servicer) will also purchase Mortgage Loans from Agency-approved Lenders, where the loans have been originated or packaged by loan brokers or correspondents under arrangements with the Agency-approved Lenders.

Underlying Mortgage Loans must be originated and delivered by Lenders who have in place with the Agency a Mortgage Purchase and Servicing Agreement. The origination and purchase process for Underlying Mortgage Loans is substantially the same as for other Mortgage Loans, except that Underlying Mortgage Loans will be purchased by, and with servicing released to, the applicable MBS Master Servicer under an agreement between the applicable Lender and the MBS Master Servicer. Underlying Mortgage Loans must also satisfy the requirements of the applicable MBS Master Servicers and Fannie Mae. For a description of Fannie Mae mortgage-backed securities and the Fannie Mae mortgage-backed securities program, see Appendix F – "Fannie Mae Mortgage-Backed Securities."

Origination, Delivery and Purchase of Eligible Mortgage Loans. The Agency and each Lender will enter into a Mortgage Purchase and Servicing Agreement, which incorporates by reference the Lenders Program Manual and Servicer's Guide. Such Mortgage Purchase and Servicing Agreement contains certain Lender representations and warranties with respect to each Mortgage Loan made thereunder, including:

(i) The factual circumstances concerning the Mortgage Loan conform to the requirements of Section 143, unless the Agency approves an exception to such requirements;

(ii) The Borrower is an eligible Borrower under the Program and the Lenders Program Manual;

(iii) The Borrower has no defenses against payment of the Mortgage Loan;

(iv) There exists a valid hazard insurance policy against fire and similar risks on the residence in an amount equal to the replacement cost of the improvements, periodically adjusted for inflation;

(v) The Mortgage Loan conforms with applicable laws and local regulations;

(vi) Title insurance requirements of the Program have been met;

(vii) The Mortgage Loan will have a term to maturity, bear interest at such rate and be payable in such amounts as are required under the Program;

(viii) There are no delinquencies or defaults under the Mortgage Loan;

(ix) There are no superior liens on the residence for which a Mortgage Loan has been made other than those for current taxes not yet due or payable, or certain other assessments or encumbrances not affecting marketability of title; and

(x) The Note and Deed of Trust contain language which prohibits the transfer of the Mortgage Loan except under the circumstances and subject to the conditions specified in the Lenders Program Manual and Servicer's Guide.

In the event that any one or more of the representations made by a Borrower or a Lender is untrue as to any Mortgage Loan, or in the event of any default or breach by a Lender of the terms and conditions of the Mortgage Purchase and Servicing Agreement or any of the Program Documents, the Lender, at the option of the Agency, must repurchase the Mortgage Loan for the outstanding principal balance plus accrued interest if such defect cannot be cured within 60 days in the case of a misrepresentation or negligence by a Lender, or within 150 days in the case of a misrepresentation by a Borrower or the negligence or misrepresentation of an originator other than the Lender. There can be no assurance that a Lender will be able to perform its obligation to repurchase any nonconforming Mortgage Loans.

The Lenders Program Manual further provides that Lenders originating Mortgage Loans may charge Borrowers or sellers an origination fee of up to one and one-half percent (1.5%) of the principal amount of the Mortgage Loan, plus a fixed amount for processing the Mortgage Loan application, as established by the Agency from time to time.

The Mortgage Purchase and Servicing Agreement permits the builder, seller or purchaser of the Home to temporarily "buy down" the Borrower's monthly mortgage payments. The Program currently requires that the change in each Borrower's mortgage interest rate may not exceed one percent (1%) from year-to-year during the "buy-down" period, which period may not exceed three years.

The Lender is obligated to use its best efforts to originate Mortgage Loans in accordance with the terms of the Mortgage Purchase and Servicing Agreement, the Act, the posted underwriting guidelines on the Agency's website, the Lenders Program Manual and Servicer's Guide, applicable Program Bulletins and, unless the Agency approves an exception, Section 143. In accordance with such requirements, unless the Agency approves an exception, each Mortgage Loan originated by a Lender must be made to a Borrower (i) who intends to occupy the residence financed by such Mortgage Loan as such Borrower's principal place of residence (and not in a trade or business or as an investment property or recreational home) within 60 days after the date of such Mortgage Loan, (ii) who has not had a present ownership interest in a principal residence at any time during the three years preceding the date of the Mortgage Loan (except for Mortgage Loans made for residences located in Targeted Areas or, under certain circumstances, to veterans), and (iii) whose maximum household income does not exceed the income limits of the Program and Section 143. In addition, the purchase price of a Home may not exceed the sale price limits established by the Agency which are within the applicable limits set by the Code. Mortgage Loans for which the Agency has approved an exception to the requirements of Section 143 will be allocated entirely to bonds the interest on which is not excludable from gross income for federal income tax purposes.

The Lender will solicit and receive from potential Borrowers applications for Mortgage Loans. After the loan application has been submitted to the Lender by a potential Borrower, the Lender will request a reservation from the Agency, subject to the availability of funds on a first-come, first-served basis through the CalHFA LAS. Each potential Borrower has an affirmative obligation under the Program to furnish the Lender with such documentary evidence as shall establish to the Lender's satisfaction that a Mortgage Loan to such potential Borrower will comply with all requirements of the Program. In addition to obtaining the required documentary evidence from the potential Borrowers, the Lender is also required to verify the accuracy of such information by undertaking a review of such documentation and other supporting materials to determine their completeness and internal consistency by establishing such procedures as may be necessary to verify adequate information contained in such application.

Documentary evidence that the Lender is required to obtain from potential Borrowers includes, but is not limited to, an affidavit setting forth the information required to establish such Borrower's eligibility for a Mortgage Loan under the Program, and, to the extent available, such other documentation and supporting materials which verify the information contained in the application such as the Borrower's federal income tax returns for the prior three (3) years, current wage statements, purchase contracts and any other appropriate corroborative materials. Each affidavit will also describe the consequences to the Borrower of any material misstatements made therein, which, under the Program, may include a default and acceleration of the Mortgage Loan, and, potentially, civil or criminal penalties such as a fine or jail sentence. In the event that the described documentation is unavailable or inappropriate in any particular case, the Lender will require such potential Borrower to furnish such other independent corroborative evidence as is necessary, in the Lender's opinion, to assure the Lender that a Mortgage Loan to such potential Borrower will comply with all Program requirements. If the Lender determines, in its discretion, that the evidence produced by the potential Borrower is in any respect inadequate, inconclusive, inconsistent or incomplete or that it fails in any other respect to adequately establish a potential Borrower's eligibility for a Mortgage Loan, the Lender will not originate a Mortgage Loan to such potential Borrower.

Prior to the origination of a Mortgage Loan, a Lender must submit a Mortgage Loan package to the private mortgage guaranty insurer, FHA, VA or the Agency, as appropriate, for credit underwriting in order to obtain insurance approval. Upon approval, the mortgage insurer will notify the Lender. The Lender must forward to the Agency within 90 days of the loan reservation date (180 days for new construction loans) or prior to the end of the forward commitment term a completed Mortgage Loan application package of items not previously submitted for the Agency's conditional approval prior to closing. The Agency will determine whether the proposed Mortgage Loan meets the requirements of the Program by evaluating, among other things, the amount of the proposed Mortgage Loan, the purchase price of the single family residence being purchased, whether such residence is located in a Targeted Area or rural area and the income of the potential Borrower. The Agency will review all of the documents delivered to determine compliance with the Program requirements, for internal consistency and to determine whether the Borrower is eligible under the Act and (with certain exceptions) Section 143, the acquisition cost is within limitations established under Section 143 and the real estate which will be the subject of the Mortgage Loan produces no income other than incidentally. If the Mortgage Loan is a conventional uninsured loan, with a loan-to-value ratio of 80% or less, the Agency will underwrite the credit and appraisal. To the extent that these requirements are not complied with, the Lender will be asked to provide sufficient additional explanation or documentation to enable the Agency to determine the status of the application. When the Agency determines that the proposed Mortgage Loan meets the requirements of the Program, it will notify the Lender of its conditional approval. After the Lender has secured a conditional approval for a Mortgage Loan from the Agency, the Lender may close and fund the Mortgage Loan. The Agency will purchase Mortgage Loans which have received conditional approval consistent with the terms of the BLOCK program or the single loan reservation process. The Agency may purchase Mortgages Loans that have related security instruments recorded in the name of Mortgage Electronic Registration Systems, Inc. ("MERS") in connection with the registration of such Mortgage Loans on the MERS system. Such Mortgage Loans will be assigned to the Agency, and the Agency will be the beneficiary of such security instruments through the MERS system.

In each case where the Lender receives or discovers information which indicates uncertainty as to Section 143 compliance, the Lender is required either to reject the application or to proceed to obtain additional information and to corroborate data sufficient to indicate compliance. All information is to be verified for consistency with other information gathered or received.

If any representation made by a Lender proves to be untrue when made or at the time of delivery of a Mortgage Loan, or if at any time a Mortgage Loan is determined by the Agency not to meet the requirements of Section 143, or if a Lender defaults in the observance of any conditions of the Mortgage Loan, then the Agency may rescind the purchase of the Mortgage Loan and the Lender must repurchase the Mortgage Loan at its then outstanding principal amount plus accrued interest if such defect cannot be cured within 60 days in the case of a misrepresentation or negligence by a Lender, or within 150 days in the case of a misrepresentation by a Borrower or the negligence or misrepresentation of an originator other than the Lender. If, after delivery of a Mortgage Loan, the Agency discovers any substantial error or defect which could invalidate or jeopardize the lien securing the Mortgage Loan, the Lender must cure the same or the purchase of the Mortgage Loan will be subject to rescission and repurchase as described above.

Mortgage Loan Servicing—Mortgage Loans. The information under this heading does not apply to Underlying Mortgage Loans. Pursuant to the Mortgage Purchase and Servicing Agreement, a Lender, unless otherwise instructed or agreed to by the Agency, agrees to undertake the servicing of Mortgage Loans sold by it to the Agency. Lenders may enter into agreements to service release to the Agency or an Agency-approved servicer Mortgage Loans meeting the requirements of the Program. Lenders may also enter into agreements with servicers to provide for servicing of Mortgage Loans in accordance with Program requirements. Both Lenders and Agency-approved servicers with such servicing arrangements retain full responsibility for Program servicing requirements. The Agency, Agency-approved servicers and Lenders performing servicing functions are, hereinafter, referred to as "Servicers" and each as a "Servicer." In addition to the other terms summarized below, such Mortgage Purchase and Servicing Agreement (and any such servicing agreement (a "Servicing Agreement") with an Agency-approved Servicer) provides for a servicing fee of not more than .30% per annum of the outstanding principal amount of fixed rate Mortgage Loans insured under conventional mortgage insurance and .375% per annum of the outstanding principal amount of fixed rate Mortgage Loans insured under an FHA Insurance Policy or guaranteed by the VA, in each case, subject to change at the discretion of the Agency (which amounts are withheld by the Servicer from interest payments received from the Borrower), and provides that the Servicer may retain all late charges. The adjustable rate Mortgage Loans are serviced by the Agency.

Servicing includes collection and periodic remittance to the Agency or its designated depository of all payments made on the Mortgage Loans, less amounts to be held in escrow for taxes, assessments, and mortgage and hazard insurance premiums. The Servicer's obligation to cause mortgage and hazard insurance to be maintained is absolute, regardless of any failure of the Borrower to pay in timely fashion any required premiums. The Mortgage Purchase and Servicing Agreement or Servicing Agreement, as applicable, also provides, among other things, that the Servicer will notify the Agency of any Mortgage Loan which is in arrears of any taxes, assessments, water rates or other governmental or municipal charges for which escrow payments are not provided and which have not been paid in a timely manner by the Borrower, or of any vacancy, of which the Servicer learns, of the single family residence. The Servicer agrees to service Mortgage Loans in accordance with acceptable practices of prudent lending institutions. The Mortgage Purchase and Servicing Agreement or Servicing Agreement, as applicable, contemplates that the Servicer will act for the Agency, at the Agency's expense, in any foreclosure or similar proceedings, in which case the Agency shall reimburse the Servicer for necessary costs and expenses of foreclosure to the extent that they are not covered by any applicable insurance.

The Servicer must comply with all requirements of the FHA Insurance Policy, VA Guaranty or Mortgage Insurance with respect to Mortgage Loans and must maintain in effect at all times, and at the Servicer's expense, a fidelity bond (or direct surety bond) and an errors and omissions policy on a policy form covering all officers, employees and other persons duly authorized by the Servicer to act on behalf of the Servicer for the Agency.

The Servicer is responsible for maintaining hazard insurance meeting the requirements set forth in the Servicer's Guide on each Mortgage Loan it services. The Servicer must indemnify the Agency for any loss suffered by the Agency as a result of failure to maintain such hazard insurance or private mortgage insurance. The Servicer must take such appropriate action with respect to delinquencies as it would take with respect to loans serviced for others or held for its own account. Mortgage Loans which are 60 or more days past due shall be reported to the Agency. The Servicer is also under a continuing obligation to perform all acts required of it under the Mortgage Purchase and Servicing Agreement to ensure that interest on the tax-exempt Bonds remains exempt from federal income taxes.

The Agency also reserves the right to service Mortgage Loans directly, and as of April 30, 2008, was servicing 11,152 Mortgage Loans (approximately 35% of the Mortgage Loans, by principal amount, held under the Indenture). When it services a Mortgage Loan, the Agency is subject to all relevant terms of the Mortgage Purchase and Servicing Agreement summarized above.

Mortgage Loan Servicing – Underlying Mortgage Loans. Underlying Mortgage Loans will be serviced by the MBS Master Servicers in accordance with the MBS Master Servicing Agreements, the Fannie Mae Selling and Servicing Guides and the Pool Purchase Contracts between Fannie Mae and the MBS Master Servicers. See Appendix F – "Fannie Mae Mortgage-Backed Securities".

Assumption of Mortgage Loans and Underlying Mortgage Loans

The Program allows assumptions of Mortgage Loans to subsequent transferees provided that the proposed transferees meet the requirements of Section 143 (if applicable), the Lenders Program Manual and the Servicer's Guide, including the requirements that the Mortgage Loan remain eligible for insurance under the applicable mortgage insurance and that the proposed transferee meets the Agency's income and purchase price limitations at the time of transfer.

Insurance Requirements for Mortgage Loans

The Agency currently requires that at the time of purchase of each Mortgage Loan (other than an Underlying Mortgage Loan backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account), such Mortgage Loan be insured and/or guaranteed by either (i) an FHA Insurance Policy providing coverage for loss by reason of Borrower default on 100% of the unpaid principal amount of each such Mortgage

Loan or (ii) one or any combination of coverage provided by (a) Mortgage Insurance provided by the Agency from the Insurance Fund, (b) Mortgage Insurance provided by such private insurers as the Agency may designate, and (c) a VA Guaranty, such that coverage is provided for loss by reason of Borrower default on 50% of the unpaid principal amount of each such Mortgage Loan. Each FHA Insurance Policy will provide that benefits are payable either upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to the Department of Housing and Urban Development ("HUD") or upon assignment of the defaulted Mortgage Loan to HUD, which can be assigned only with HUD approval. Maximum Mortgage Loan loan-to-value ratios are established by the Agency and the applicable mortgage insurance providers and not the Indenture.

The Agency also currently requires that at the time of purchase of each Mortgage Loan the Home Mortgage shall be covered by a valid and subsisting title insurance policy, the benefits of which run to the Agency and the Trustee, as their interests shall appear, on the current standard American Land Title Association lender's title insurance form issued by a title insurer licensed to do business in California in an amount at least equal to the original principal balance of the Mortgage Loan, and the improvements on the property securing the Mortgage Loan shall be covered by a valid and subsisting policy of insurance covering fire and other standard hazards as may be required by the Agency, in an amount equal to the replacement cost of the improvements, periodically adjusted for inflation. For the current policy of the Agency with respect to earthquake insurance, see "Earthquake Insurance" below.

Current Agency policy (which is consistent with the provisions of the Homeowners Protection Act of 1998) requires that borrower paid mortgage insurance (other than certain federal mortgage insurance such as an FHA Insurance Policy or a VA Guaranty), including Mortgage Insurance provided by a private mortgage insurer, on certain residential mortgages be terminated or cancelled under the circumstances described in this paragraph and upon satisfaction of certain conditions, including the condition that the mortgagor be then current on the payments required by the terms of the mortgage. Such borrower paid mortgage insurance is automatically terminated on the date on which the principal balance of the mortgage is first scheduled to reach 78% of the original value of the property securing the mortgage. Additionally, such borrower paid mortgage insurance is cancelled at the request of the mortgagor on the date on which the principal balance of the mortgage is first scheduled to reach or first reaches 80% of the original value of the property securing the mortgage. To the extent that any such termination or cancellation is applicable to any Series L/M Mortgage Loan, the Agency presently intends to arrange for Mortgage Insurance provided by the Agency from the Insurance Fund.

Mortgage Insurance Provided by the Agency. The Agency expects that the Series L/M Mortgage Loans and Series L/M Underlying Mortgage Loans (other than those backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) will be covered by Mortgage Insurance provided by the Agency from the Insurance Fund. In the event that any Series L/M Mortgage Loan or a Series L/M Underlying Mortgage Loan (other than those backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) would otherwise be uninsured or underinsured under the Indenture (such as in the event that any Mortgage Insurance provided by a private mortgage insurer is terminated or cancelled as described in the preceding paragraph or in the event that the amount of coverage provided by any VA Guaranty on any such Series L/M Mortgage Loan or Series L/M Underlying Mortgage Loan is in an amount of less than 50% of the unpaid principal balance of such Mortgage Loan), the Agency will supplement such coverage by providing Mortgage Insurance from the Insurance Fund so that the combination of all primary mortgage insurance coverage with respect to such Mortgage Loan and such Agency provided Mortgage Insurance provides mortgage insurance coverage with respect to such Mortgage Loan in an amount at least equal to 50% of the unpaid principal balance of such Mortgage Loan. Such coverage with respect to Series L/M Underlying Mortgage Loans (other than those underlying a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) will be in effect if and to the extent of any shortfall in scheduled payments on the related Mortgage-Backed Security.

The Insurance Fund was created by the Act as a housing loan insurance fund to be administered by the Agency and to be held separately from the Agency's other funds. Of the initial $10 million appropriation to the Insurance Fund, $5 million was repaid to the State in 1985 and the remaining $5 million is continuously appropriated. As of March 31, 2008, as a result of appropriations, repayments, interest earnings and insurance premiums, the unaudited equity balance in the Insurance Fund was $71,235,557.35.

While the Insurance Fund is subject to the same California statutory requirements as private mortgage insurance companies in respect to the maintenance of policyholders' surpluses, certain investment policies and reserve certifications, the Insurance Fund is exempt from regulatory control by the State of California Department of Insurance. The claims-paying ability of the Insurance Fund has been assigned a rating of "A+" by S&P.

The Insurance Fund insures Agency loans under the Program and other programs of the Agency, as well as non-Agency loans. As of March 31, 2008, the Insurance Fund was insuring Agency loans (including Mortgage Loans financed with proceeds of Bonds and mortgage loans financed with other sources of funds) with an aggregate principal balance of approximately $3.9 billion, including certain loans for which the Agency may indemnify, from available funds of the Agency and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to the Agency in accordance with the Indenture), the Insurance Fund to the extent of any claims paid by the Agency from amounts deposited in the Insurance Fund with respect to such loans and certain loans for which the Insurance Fund provides supplemental coverage such that the aggregate mortgage insurance coverage with respect to any such loan satisfies applicable contractual requirements.

Mortgage Insurance provided by the Agency from the Insurance Fund with respect to a Series L/M Mortgage Loan or Series L/M Underlying Mortgage Loan will cover losses of up to fifty percent (50%) of the outstanding principal amount of such Mortgage Loan (except that any such Mortgage Insurance provided to supplement the coverage provided by other mortgage insurance on a Series L/M Mortgage Loan or Series L/M Underlying Mortgage Loan so that the combination of such other mortgage insurance and such Agency provided Mortgage Insurance will provide mortgage insurance coverage with respect to such Mortgage Loan in an amount at least equal to 50% of the unpaid principal balance of such Mortgage Loan will cover losses of up to the amount of such supplemental coverage) and contain provisions permitting the parties to settle claims in any mutually agreed way. No payment for a loss will be made unless the property financed by the defaulted Mortgage Loan is in the same condition as when the Mortgage Loan was originally insured, subject to reasonable wear and tear. Mortgage Insurance provided by the Agency will not cover damage to the insured property by reason of earthquake.

The most recent audited financial statements of the Insurance Fund are available from the Agency by a request in writing at the address of the Agency shown herein.

Federal Housing Administration Mortgage Insurance. The National Housing Act of 1934, as amended, authorizes various FHA mortgage insurance programs, which differ in some respects, depending primarily upon whether the mortgaged premises contain five or more dwelling units or fewer than five such units and whether the premises are designed for occupancy by low and moderate income families. The FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years (up to 35 years for mortgage loans on newly-constructed dwellings meeting certain HUD requirements) duration for the purchase of one-to-four family dwelling units.

The regulations governing all of the FHA programs under which the Agency's Mortgage Loans may be insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to HUD. The FHA insurance that may be provided under these programs upon conveyance of the mortgaged premises to HUD is equal to one hundred percent (100%) of the outstanding principal balance of the mortgage loan, plus interest at the HUD debenture rate, as explained below, and certain additional costs and expenses.

Under some of the FHA insurance programs, insurance claims are paid by HUD in cash, unless the mortgage holder specifically requests payment in debentures issued by HUD. Under others, HUD has the option, at its discretion, to pay insurance claims in cash or in debentures. The current HUD policy, subject to change at any time, is to make insurance payments on single family mortgage loans in cash with respect to all programs covering such units as to which it has discretion to determine the form of insurance payment. Should HUD debentures be issued in satisfaction of FHA insurance claims, they will bear interest from the date of issue, payable semiannually to January 1 and July 1 of each year at the rate in effect as of the day FHA commitment was issued, or as of the date of the initial insurance endorsement of the mortgage loan, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of default by the mortgagor, which, under HUD regulations, will occur no less than 60 days after the due date of the last mortgage payment made, and the mortgage holder generally is not compensated for mortgage interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan, adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. When entitlement to insurance benefits results from assignment of the mortgage loan to HUD, the insurance payment is computed as of the date of the assignment and includes full compensation for mortgage interest accrued and unpaid to the assignment date. The regulations under all insurance programs described above provide that the insurance payment itself shall bear interest from the date of default, or, where applicable, the date of assignment, to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate.

When any property to be conveyed to HUD or subject to be assigned to HUD has been damaged by fire, earthquake, flood or tornado, it is required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage holder prior to such conveyance or assignment. The effect of this requirement, together with the absence of any requirement for earthquake insurance, is that FHA insurance will not protect the Agency to the extent of any damage to the insured property by reason of earthquake.

To obtain title to and possession of the property upon foreclosure, the Agency will pursue its rights under the power of sale contained in the Mortgage, subject to the constraints imposed by California law (see "The Program — Foreclosure Proceedings" above), the VA Guaranty Program and by HUD.

Department of Veterans Affairs Guaranty Program. The Serviceman's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances his or her spouse) to obtain a mortgage loan guaranteed by the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit at interest rates permitted by the VA. The program has no mortgage loan limits, requires no down payment from the purchaser and permits the guaranty of mortgage loans of up to thirty years and thirty-two days in duration.

Claims for the payment of a VA Guaranty may be submitted when any default of the mortgagor continues for a period of three months, or for more than one month on an extended loan or on a term loan. A guaranty may be paid without the mortgagee instituting foreclosure proceedings or otherwise acquiring title. A mortgagee intending to institute foreclosure proceedings cannot do so until 30 days after notifying the Secretary of the Department of Veterans Affairs of its intention by registered mail. The guaranty provisions for mortgage loans, effective as of December 10, 2004, for the purchase or construction of homes, are twenty-five percent (25%) of the Freddie Mac conforming loan limit which will be adjusted annually. The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged premises is greater than the original guaranty as adjusted. In the event of a default in the payment of a VA loan, but prior to a suit or foreclosure, the VA may, at its option, pay to a mortgage holder the unpaid balance of the obligation plus accrued interest and receive an assignment of the loan and security.

To the extent that the amount of coverage provided by any VA Guaranty on any Series L/M Mortgage Loan is in an amount less than 50% of the unpaid principal balance of such Mortgage Loan, the Agency will supplement such coverage by providing Mortgage Insurance so that the combination of such VA Guaranty and such Mortgage Insurance will provide primary mortgage insurance coverage with respect to such Mortgage Loan in an amount at least equal to 50% of the unpaid principal balance of such Mortgage Loan.

Standard Hazard Insurance. Each Lender will require each mortgagor or relevant homeowners' association to obtain and maintain a standard hazard insurance policy covering loss against fire and other hazards included within the term extended coverage.[†] The extent of the policy's monetary coverage shall be in an amount at least equal to the greater of the original principal amount of the Mortgage Loan (limited by statute as described above) or an amount sufficient to provide that no "coinsurance" clause is applicable, with standard deductibles. In general, the standard form of such policy covers physical damage to or destruction of the improvements on the insured property by fire, lightning, explosion, smoke, windstorm and hail, flood (if applicable), riot, strike and civil commotion, subject to the conditions and exclusions particularized in each policy. All amounts collected by the Trustee or the Agency under any standard hazard insurance policy will constitute Revenues and will be deposited in the Revenue Account.

A standard hazard insurance policy typically contains a "coinsurance" clause which requires the insured at all times to carry insurance of a specified percentage of the full replacement value of the improvements on the property in order to recover the full amount of any partial loss. If the insured's coverage falls below the specified percentage, then the insurer's liability in the event of partial loss would not exceed the larger of (1) the actual cash value (generally defined as replacement cost at the time and place of loss, less physical depreciation) of the improvements damaged or destroyed or (2) such proportion of the loss as the amount of insurance carried bears to the specified percentage of the full replacement cost of such improvements. Although standard hazard insurance is required in an amount sufficient to avoid application of the coinsurance clause, if a standard hazard insurance policy is not maintained in the amount required by the Deed of Trust, the effect of coinsurance in the event of partial loss may be that standard hazard insurance proceeds will be insufficient to restore fully the damaged property.

Flood Insurance. Each Borrower receiving a Mortgage Loan with respect to a residence situated in a flood hazard area is required to obtain and maintain flood insurance purchased from the National Flood Insurance Association.

Earthquake Insurance. It is the current policy of the Agency with respect to each Mortgage Loan financing a condominium unit that, in lieu of requiring earthquake insurance coverage thereon, the Agency make a deposit to the related Series Supplementary Reserve Account in an amount equal to one percent (1%) of the unpaid principal balance of such Mortgage Loan. The current policy of the Agency neither requires purchasers of detached single family homes financed under the Program to purchase and maintain policies of earthquake insurance nor requires the Agency to fund any account or reserve in connection with the financing of a Mortgage Loan with respect thereto.

Uninsured Casualties. Certain risks, including losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of Mortgage Loans, the security for the Bonds may be materially impaired.

Foreclosure Proceedings

The Agency covenants under the Indenture to do all acts necessary to enforce the terms and conditions of the Mortgage Loans, and to maintain and enforce its rights pursuant to any policy of standard hazard insurance and Mortgage Insurance, VA Guaranty or FHA Insurance Policy.

Deeds of trust are the real property security device most commonly used in the State. Although a deed of trust is similar to a mortgage with power of sale, the deed of trust formally has three parties — an obligor-trustor, a third party grantee called the trustee, and the lender-creditor called the beneficiary. The trustor grants the property, irrevocably until the debt is paid, "in trust, with power of sale" to the trustee to secure payment of the obligation. The trustee's authority is governed by law, the express provisions of the deed of trust and the directions of the beneficiary.

[†] In addition, less than 10% of all Homes securing Mortgage Loans are the subject of certain pool special hazard insurance policies.

Although a beneficiary has the option of judicial foreclosure, foreclosure under a deed of trust is accomplished in most cases by a nonjudicial trustee's sale under the power of sale. To initiate a nonjudicial sale, the trustee must record a notice of default and send a copy to the trustor, to any person who has recorded a request for a copy of a notice of default and notice of sale, to any successor in interest to the trustor, to the beneficiary of any junior deed of trust and to certain other persons. In the event of certain monetary defaults, the trustor, any successor in interest to the trustor, or any person having a junior lien or encumbrance of record may, during a statutory reinstatement period extending until five business days prior to the date of sale, cure the default by paying the entire amount of the debt then due, exclusive of principal due only because of acceleration upon default, plus costs and expenses actually incurred in enforcing the obligation and statutorily limited attorney's and trustee's fees. Not less than three months after the filing of the notice of default and at least 20 days before the trustee's sale, a notice of sale must be published once a week for three consecutive calendar weeks, posted on the property in a public place, and sent to the trustor, to each person who has requested a copy, to any successor in interest to the trustor and to the beneficiary of any junior deed of trust. At least 14 days prior to the date of sale, the notice of sale must be recorded in the county in which the property is located. Following the sale, neither the trustor nor a junior lienholder has any right of redemption, and the beneficiary may not obtain a deficiency judgment against the trustor.

Courts have imposed general equitable principles upon foreclosure, which are generally designed to mitigate the legal consequences to the borrower of the borrower's defaults under the loan documents. Some courts have been faced with the issue of whether federal or state constitutional provisions reflecting due process concerns for fair notice require that borrowers under deeds of trust receive notice longer than that prescribed by statute. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust does not involve sufficient state action to afford constitutional protection to the borrower. However, the involvement of the Agency in the acquisition of Mortgage Loans may constitute "state action," and consequently limit the ability of the Trustee to exercise the nonjudicial foreclosure remedy described above. Therefore, the Agency may only be able to institute judicial foreclosure proceedings.

A judicial foreclosure (an approach which must be taken by the beneficiary where the beneficiary intends to obtain a deficiency judgment if available) is subject to most of the delays and expenses of other lawsuits, sometimes requiring up to several years to complete. Following a judicial foreclosure sale, the trustor or successors in interest may redeem for a period of one year after the sale (or a period of only three months if the proceeds of the foreclosure sale were sufficient to satisfy the entire amount of the debt).

It is possible that losses incurred as a result of default and foreclosure upon Mortgage Loans will exceed applicable insurance coverage under the Program, and in such event the Agency may be unable to pay the principal of and interest on the Bonds when due. See "The Program — Insurance Requirements for Mortgage Loans" above.

Anti-Deficiency Legislation and Other Limitations on Lenders

California has four principal statutory prohibitions that limit the remedies of a beneficiary under a deed of trust. Two statutes limit the beneficiary's right to obtain a deficiency judgment against the trustor following foreclosure of a deed of trust, one based on the method of foreclosure and the other on the type of debt secured. Under one statute, a deficiency judgment is barred where the foreclosure was accomplished by means of a nonjudicial trustee's sale. Under the other statute, a deficiency judgment is barred (except to VA originated loans or other federally funded or insured loans) where the foreclosed deed of trust secured a "purchase money" obligation of either of two types: (1) a promissory note in favor of the seller of the property evidencing the balance of the purchase price, or (2) a promissory note in favor of a third-party lender to secure repayment of a loan used to pay all or part of the purchase price of a one-to-four family dwelling occupied, at least in part, by the purchaser. Another statute, commonly known as the "one-action" rule, requires the beneficiary to exhaust the security under the deed of trust by foreclosure and prohibits any personal action against the trustor on the promissory note other than a deficiency judgment following a judicial foreclosure. The fourth statutory provision limits any deficiency judgment obtained by the beneficiary following a judicial sale to the excess of the outstanding debt over the fair market value of the property at the time of sale, thereby preventing a beneficiary from obtaining a large deficiency judgment against the debtor as a result of low bids at the judicial sale. Since the vast majority of mortgages are "purchase money" deeds of trust, it is anticipated that in most instances of defaulted Mortgage Loans the Agency will utilize the nonjudicial foreclosure remedy, if legally permissible, and will not be able to seek deficiency judgments against defaulting obligors even if the judicial foreclosure remedy is utilized.

Other statutory provisions of law, such as federal bankruptcy laws, the Soldiers and Sailors Relief Act, and laws giving certain priorities to federal tax liens, may have the effect of delaying enforcement of the lien on a defaulted Mortgage Loan and may in certain circumstances reduce the amount realizable from sale of a foreclosed property.

OTHER PROGRAMS OF THE AGENCY

In addition to the Program, the Agency has financed, and in some cases continues to finance, single family and multifamily mortgage loans with proceeds of bonds issued under the indentures described below. All bonds issued under each indenture described below are separately secured from bonds issued under each of the other indentures described below and from the Bonds. Information relating to obligations issued and outstanding under the Indenture and other indentures of the Agency is set forth under Appendix D — "Certain Agency Financial Information and Operating Data — Outstanding Indebtedness."

Housing Program Bonds Indenture. Proceeds of bonds issued under this indenture provide for the financing of (i) single family loans to provide downpayment assistance in the form of deferred-payment second-lien loans at below-market interest rates to low-and-moderate-income home buyers who are eligible under the Program and who are purchasing newly-constructed and existing moderately-priced single family homes; (ii) multifamily loans to provide construction loan financing, lender loan financing, bridge loan financing, and permanent financing to certain multifamily rental developments consisting of five or more dwelling units and intended for occupancy by persons and families of low-or-very low-income; and (iii) general program loans to support the activities of the Agency generally. The Housing Program Bonds are general obligations of the Agency.

Multifamily Housing Revenue Bonds II Indenture. Proceeds of bonds issued under this indenture provide for the construction and/or permanent financing of loans insured by FHA or that underlie a mortgage-backed security for multifamily housing developments. The Multifamily Housing Revenue Bonds II are general obligations of the Agency. The Agency has not issued bonds under the Multifamily Housing Revenue Bonds II Indenture since 1996 and currently does not expect to issue bonds thereunder.

Multifamily Housing Revenue Bonds III Indenture. Proceeds of bonds issued under this indenture provide for the construction and/or permanent financing of uninsured loans, loans insured by FHA, or loans that underlie a mortgage-backed security for multifamily housing developments. The Multifamily Housing Revenue Bonds III are general obligations of the Agency.

Single Family Mortgage Bonds II Indenture and Residential Mortgage Revenue Bonds Indenture. Proceeds of bonds issued under the Single Family Mortgage Bonds II Indenture provide for the financing of eligible mortgage loans serviced by qualified lenders, secured by mortgage liens on newly constructed or existing single family homes, condominiums, planned unit developments, and manufactured housing permanently attached to the land. All mortgage loans financed by bonds issued under the Single Family Mortgage Bonds II Indenture are required to be insured or guaranteed such that payment of at least fifty percent (50%) of the outstanding principal balance of the mortgage loan is insured by FHA, a duly licensed private mortgage insurer, or the Agency or is guaranteed by the VA, individually or in combination. Certain of the subordinate Single Family Mortgage Bonds II are general obligations of the Agency. The Agency has not issued bonds under the Single Family Mortgage Bonds II Indenture since 1999 and currently does not expect to issue bonds under such indenture. On November 9, 2006, the Board of the Agency approved the form of the Residential Mortgage Revenue Bonds Indenture, under which a significant amount of single family mortgage revenue bonds may be issued in the future.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following statements are brief summaries, which do not purport to be comprehensive, of certain provisions of the General Indenture. Certain important terms are defined below; other terms used in the following summary are defined in the Indenture.

Certain Defined Terms

"*Accreted Value*" means, with respect to any particular Bonds as of any given date, an amount equal to the Original Reoffering Price of such Bonds compounded semiannually on the Interest Payment Dates at the Original Issue Yield for such Bonds, less interest payable on such Bonds on a current basis, all calculated as of the Interest Payment Date next preceding such date, or, if such date is an interest payment date, as of such date.

"*Aggregate Principal Amount*" means, with respect to Bonds Outstanding, either the principal amount or Accreted Value thereof, as specified in a Supplemental Indenture.

"*Asset Coverage Test*" means the requirement that, as of any date of calculation, (1) the sum of (i) amounts then held in the Revenue and Bond Accounts (in excess of the Interest Requirement), any and all Program Accounts (in excess of amounts therein set aside for the payment of Capitalized Interest or Costs of Issuance), any and all Recoveries of Principal Accounts, the Reserve Account, the Redemption Account (in excess of amounts set aside therein to redeem or pay at maturity Bonds no longer outstanding under the Indenture), and any and all Nonmortgage Investment Income Accounts (excluding Nonmortgage Investment Excess therein) and (ii) the then outstanding principal balance of Mortgage Loans, exceed (2) the sum of the Aggregate Principal Amount of Bonds then outstanding.

"*Bondholder*" or the term "*Holder*" or "*holder*" or any similar term means the person in whose name such Bond is registered.

"*Capitalized Interest*" means interest to be paid from the proceeds of the issuance of Bonds, other than accrued interest.

"*Defaulted Mortgage*" means any Mortgage Loan described in a certificate of the Agency and stated to be in default in accordance with its terms or any Mortgage Loan on which payments are 90 or more days in arrears.

"*Designated Hedges*" means the agreements specified in the Indenture and any other agreements or documents in each case relating to Bonds and designated as such in a Supplemental Indenture or a Certificate of the Agency of the following types: (a) interest rate swap agreements, (b) forward payment conversion agreements, (c) futures or other contracts providing for payments based on levels of, or changes in, interest rates or other indices, (d) contracts to exchange cash flows for a series of payments, or (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, interest rate, spread or similar exposure.

"*Event of Default*" means any of the events specified in the Indenture.

"*Fiduciary*" means the Trustee, Co-Trustee, Registrar or any Paying Agent.

"*Home*" means real property and improvements thereon consisting of a single dwelling unit and which is owned by a Mortgagor who occupies or intends to occupy such unit, including a condominium unit or a unit in a cooperative housing corporation (as defined in Section 216 of the Code) where the occupant is a tenant-stockholder (as defined in Section 216 of the Code).

"*Home Improvement Loan*" means a loan for the financing of rehabilitation or repairs and improvements to a Home, which is evidenced by a note or other instrument and insured in whole or in part by the United States of America or an agency or instrumentality thereof, by the State or an agency or instrumentality thereof, or by a private mortgage insurer and which is also secured by a deed of trust or mortgage if the original principal amount is in excess of an amount established by the Agency, and which is made pursuant to and in accordance with the Act, the Program and, to the extent required by the Indenture, Section 143 of the Code.

"*Home Mortgage*" means a loan, a portion of or participation in a loan, theretofore, or thereupon being, purchased or made by the Agency with respect to a Home pursuant to and in accordance with the Act, the Program and, to the extent required by the Indenture, Section 143 of the Code, from moneys in a Program Account, evidenced by a Note and secured by a Mortgage; provided that any such portion or participation is secured by a lien at least equal in priority to the lien securing any other portion of or participation in the loan financed from sources other than the proceeds of Bonds, but need not be identical as to interest rate, time or rate of amortization or otherwise.

"*Impound Payments*" means all deposits made by a Mortgagor in order to obtain or maintain mortgage guaranty insurance or fire and earthquake or other hazard insurance or any federal, state or local program subsidy with respect to a Mortgage Loan or the premises related thereto, and deposits required to be made with respect to taxes and other governmental charges or similar charges customarily required to be deposited in advance by a Mortgagor and impounded pending their payment for the item or items for which the deposits were impounded.

"*Income*" means all interest, profits or other income (but not including Commitment Fees or payments of principal of or interest on Mortgage Loans) from the investment of amounts in any account established pursuant to the Indenture.

"*Interest Payment Date*" means, as long as any Bonds are Outstanding, each February 1 and August 1.

"*Interest Requirement*" means the amount of money equal to interest becoming due and payable, including by payment of Accreted Value because of redemption from Sinking Fund Installments but not including by payment of Accreted Value because of redemption other than from Sinking Fund Installments, on the next succeeding Interest Payment Date upon all Bonds then Outstanding.

"*Investment Securities*" means any of the following which at the time are legal investments under the laws of the State, including the Act, for moneys held under the Indenture and then proposed to be invested therein: (1) direct general obligations of the United States of America, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America or any federal agency of the United States of America or the State; (2) bonds, consolidated bonds, collateral trust debentures, consolidated debentures, or other obligations issued by Federal Intermediate Credit Banks established under the Federal Farm Loan Act, as amended, debentures and consolidated debentures issued by the Central Bank for Cooperatives and Banks for Cooperatives established under the Farm Credit Act of 1933, as amended, bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds, debentures and other obligations of the Federal National Mortgage Association or of the Government National Mortgage Association established under the National Housing Act, as amended, bonds of any federal home loan bank established under said act, bonds, notes, and other obligations issued by the Tennessee Valley Authority under the Tennessee Valley Authority Act, as amended; (3) the portion of bank loans and obligations guaranteed by the United States Small Business Administration or the United States Farmers Home Administration; (4) bonds, debentures, and notes issued by corporations organized and operating within the United States and within the top two ratings of a nationally recognized rating service; (5) negotiable certificates of deposit issued by a nationally or state-chartered bank or savings and loan association which, to the extent they are not insured by federal deposit insurance, are collateralized by securities eligible to secure public deposits in the State, or which are issued by such an institution rated within the top two ratings of a nationally recognized rating service; (6) interest bearing accounts in state or national banks or other financial institutions which, to the extent they are not insured by federal deposit insurance, are collateralized by securities eligible to secure public deposits in the State or which are issued by such an institution rated within the top two ratings by a nationally recognized rating service, provided that the amounts of such deposits shall not be based on the relative participation of the different types of financial institutions as qualified mortgage lenders under the Act; or (7) deposits in the Surplus Money Investment Fund referred to in Section 51003 of the Act.

"*Lender*" means any individual, corporation, firm, association, partnership, trust or other legal entity or entities, including a governmental entity, agency or political subdivision, qualified to serve as a lender under and in accordance with the Program Documents.

"*Mortgage*" means a deed of trust, mortgage or other similar instrument or instruments creating a first lien, subject only to ad valorem real estate taxes and assessments, on real property and the improvements thereon securing a Home Mortgage which, in the case of a Mortgage related to a cooperative housing corporation (as defined in Section 216 of the Code), shall include a security interest in the Mortgagor's stock perfected by possession, and in the case of a condominium shall include a condominium rider in standard lender's form.

"*Mortgage Expenses*" means the costs of taxes, foreclosure fees, insurance fees, legal fees and any other expenses which may be required to maintain the priority of the Agency's lien, or to maintain in full force and effect any insurance or guarantee, on any Mortgage Loan.

"*Mortgage Loan*" means a Home Mortgage or a Home Improvement Loan.

"*Mortgagor*" means the maker of, and any other party obligated on, a Note in connection with the acquisition or rehabilitation of a Home through the borrowing of money pursuant to a Mortgage Loan.

"*Nonmortgage Investment Excess*" means, for each Series of Bonds issued under the Indenture, for any given period, the amount required to be paid to the United States of America pursuant to Section 148 of the Code. The value of the Nonmortgage Investment Excess for any given period may be either positive, negative or zero.

"*Note*" means the promissory note or other document or documents evidencing the obligation to repay a Mortgage Loan.

"*Original Issue Yield*" means the original issue yield to maturity from the initial date of delivery for any particular Bonds and, unless otherwise set forth in the Supplemental Indenture authorizing the issuance of such Bonds, shall be the interest rate specified for such Bonds.

"*Original Reoffering Price*" means the original reoffering price for any particular Bonds and, unless otherwise set forth in the Supplemental Indenture authorizing the issuance of such Bonds, shall be the principal amount of such Bonds.

"*Outstanding*," when used with reference to bonds and as of any particular date, describes all Bonds theretofore and thereupon being delivered except (1) any Bond canceled by the Trustee, or proved to the satisfaction of the Trustee to have been canceled by the Agency or by any other Fiduciary at or before said date, (2) any Bond for the payment or redemption of which either (a) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the dates of maturity or redemption date, or (b) specified types of Investment Obligations or moneys in the amounts, of the maturities and otherwise as described and required under the Indenture shall have theretofore been deposited with one or more Fiduciaries in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with the Indenture, and (3) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the Indenture.

"*Principal Requirement*" means the amount of money equal to the sum of (1) the Aggregate Principal Amount becoming due and payable on the next succeeding interest payment date on all Bonds then Outstanding and (2) the amount of Sinking Fund Installments becoming due and payable on the next succeeding Interest Payment Date on all Term Bonds then Outstanding.

"*Program Documents*" means the various agreements between the Agency, mortgage lenders or developers, pursuant to which the Agency purchases or makes Mortgage Loans pursuant to the Program, as such Program Documents now exist or as they may exist at any time in the future.

"*Qualified Program Expenses*" means the following of the Agency's expenses in carrying out and administering the Program: (1) fees and expenses of the Trustee, the Registrar and any Paying Agents, (2) insurance premiums with respect to any insurance required to be maintained on or with respect to any one or more Mortgage Loans pursuant to the Indenture, (3) pool insurance premiums and special hazard insurance premiums, and (4) for each Series of Bonds, an administrative fee payable semiannually to the Agency equal to the amount set forth in the applicable Supplemental Indenture.

"*Recoveries of Principal*" means all amounts received by the Agency or the Trustee representing recovery of the principal amount (exclusive of regularly scheduled principal payments) of any Mortgage Loan (other than an Underlying Mortgage Loan backing a Mortgage-Backed Security acquired with amounts on deposit in the Reserve Account) as a result of (1) any prepayment of all of the principal amount of any Mortgage Loan, including any prepayment penalty, fee, premium or other such additional charge, less the amount retained by any Lender as servicer of such Mortgage Loan (other than the Agency) as additional compensation on account of such prepayment; (2) the sale, assignment or other disposition of any Mortgage Loan; (3) the acceleration of any Mortgage Loan (on account of default or any other cause) or the foreclosure or sale under deed of trust or other proceedings taken in the event of default of any Mortgage Loan; and (4) compensation for losses incurred with respect to any Mortgage Loan from the proceeds of condemnation, title insurance, mortgage insurance or hazard insurance (whether received in the form of moneys or as debentures or certificates issued pursuant to a contract of insurance), exclusive of amounts recovered in respect of such losses to the extent required to be otherwise applied pursuant to the applicable contract of insurance.

"*Reserve Account Requirement*" means, as of any date of calculation, an amount equal to the aggregate of the amounts specified with respect to each Series of Bonds outstanding as the amounts to be maintained in the Reserve Account. The amount so specified in any Supplemental Indenture authorizing the issuance of a Series of Bonds shall be no less than three percent (3%) of the principal amount of Mortgage Loans from time to time outstanding.

"*Revenues*" means all amounts received by the Agency, the Trustee or the Co-Trustee from or with respect to any Mortgage Loan, any Program Documents or any policy of insurance on or with respect to any Mortgage Loan, including, without limiting the generality of the foregoing, scheduled payments of principal and interest required pursuant to any Mortgage Loan and paid from any source (including both timely and delinquent payments with late charges) and Recoveries of Principal, but "Revenues" shall not include (1) Impound Payments and (2) any amount retained by any Lender as a servicing fee or other compensation.

"*Series*" or "*Series of Bonds*" means and refers to all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in Issue Date, maturity, interest rate or other provisions, and any Bonds thereafter delivered in lieu of or in substitution for any of such Bonds.

"*Servicer*" means the Agency, or a bank or trust company, mortgage banker, federal or state chartered savings and loan association, service corporation or other financial institution or governmental agency which shall have executed the appropriate Program Documents with the Agency to service Mortgage Loans.

"*Sinking Fund Installment*" means the amount of money required by any Supplemental Indenture to be paid by the Agency on any single date toward the retirement of any particular Series of Bonds prior to their respective stated maturities.

"*Supplemental Indenture*" means any indenture duly authorized under and in compliance with the Act, and entered into between the Agency and the Trustee, supplementing, modifying or amending the Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"*Targeted Area Amount*" means the amount of proceeds of a Series of Bonds to be deposited in the applicable Targeted Area Subaccount pursuant to a Supplemental Indenture.

"*Targeted Areas*" means those census tracts and other geographical locations designated by the Agency as Targeted Areas in accordance with Section 143(j) of the Code.

"*Trustee*" means the Treasurer of the State of California and any corporation or association which may be co-trustee with the Treasurer and any successors thereto.

Issuance and Delivery of Bonds

After their issuance has been provided for by a Supplemental Indenture, Bonds of a Series may be executed by or on behalf of the Agency, authenticated and delivered or caused to be authenticated and delivered to the purchasers thereof by the Trustee upon compliance by the Agency with the requirements, if any, set forth in such Supplemental Indenture and with the requirements of the Indenture.

Conditions Precedent to Delivery of a Series of Bonds

The Trustee shall deliver or cause to be delivered to the purchasers or underwriters any of the Bonds authorized to be issued pursuant to the Indenture and a Supplemental Indenture upon receipt by the Trustee of:

(1) A Counsel's Opinion stating that in the opinion of such Counsel the Indenture and the applicable Supplemental Indenture have been duly authorized by the Agency and are valid and binding upon the Agency;

(2) A Request of the Agency stating the amounts to be deposited in the various accounts;

(3) Except in the case of a Series of Bonds issued pursuant to the Indenture, a Certificate of the Agency stating that the Agency, at the time of issuance of such Bonds, is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture;

(4) The opinion and certificates required by the Indenture; and

(5) An opinion of nationally recognized bond counsel to the effect that the Bonds have been duly authorized by, and constitute valid and binding special obligations of, the Agency.

Pledge and Assignment; Accounts

Subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, there are hereby pledged and a security interest is hereby granted to secure the payment of the principal or Redemption Price, if any, of, and interest on the Bonds, and the Sinking Fund Installments for the retirement thereof, in accordance with their terms and the provisions of the Indenture, (1) all of the rights, title and interest of the Agency in, to and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents; (2) all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans; (3) all Accounts (except to the extent of Nonmortgage Investment Excess in the Nonmortgage Investment Income Accounts) established under the Indenture and moneys and securities therein, including investment earnings thereon; (4) all of the net receipts derived by the Agency from Designated Hedges; and (5) all property which is by the express provisions of the Indenture required to be subjected to the lien thereof; and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien thereof, by the Agency or by anyone on its behalf.

For additional information relating to Designated Hedges, see Appendix D — "Certain Agency Financial Information and Operating Data — Interest Rate Swap Agreements."

The pledge made and the security interest granted shall attach, be perfected and be valid and binding from and after the time of the delivery by the Trustee of the first Bonds delivered. The proceeds of the sale of the Bonds, the Revenues, Mortgage Loans purchased, and all Accounts and moneys and securities pledged and then or thereafter received by the Agency shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Agency irrespective of whether such parties have notice thereof.

Establishment and Application of Accounts

In addition to the Program Account, Nonmortgage Investment Income Account and Recoveries of Principal Account established for each Series of Bonds, the following accounts have been established under the Indenture: Revenue Account; Bond Account; Reserve Account; and Redemption Account.

Program Accounts

Separate Program Accounts are established for each Series of Bonds authorized and issued. Except as otherwise provided in the Indenture or in the applicable Supplemental Indenture, Bond proceeds deposited in the Program Accounts shall be used solely for (i) the purchase of Mortgage Loans (including accrued interest thereon) or the making of Mortgage Loans, (ii) redemption of Bonds by operation of the Redemption Account, and (iii) payment of Costs of Issuance and of Capitalized Interest on the Bonds to the extent provided with respect to each Series of Bonds. The payment for or making of any Mortgage Loan by application of amounts in any Program Account shall be deemed to have been purchased or made by application of amounts relating to the Series of Bonds for which such Account was established or shall be deemed to have been purchased or made proportionately by application of amounts relating to more than one Series to the extent that such Mortgage Loan has been purchased or made by application of amounts in more than one Program Account.

The authorization of the issuance of a Series of Bonds shall specify the Targeted Area Amount which shall be deposited in the Targeted Area Subaccount created in the applicable Program Account and reserved for a period of at least one year from the date upon which such deposit first becomes available for the purchase of Mortgage Loans relating to Homes in Targeted Areas.

Nonmortgage Investment Income Accounts

All Income shall be deposited in the Nonmortgage Investment Income Account for the Series of Bonds to which such Income is attributable. Fifteen days prior to each Interest Payment Date, the Trustee shall calculate the amount of Nonmortgage Investment Excess for each Series of Bonds for the preceding interest payment period. On each such date, the Trustee shall transfer all amounts in the Nonmortgage Investment Income Accounts, less the amount of Nonmortgage Investment Excess calculated as of such date, to the Revenue Account.

Five years after the issuance of Bonds and every five years thereafter until all Bonds are no longer Outstanding, the Trustee shall transfer to the United States Government, in accordance with instructions received from the Agency, 90% of the amount of Nonmortgage Investment Excess on deposit in each such Account on that date after giving effect to the transfer to the Revenue Account described above. Notwithstanding the foregoing, if at any time during any interest payment period all Bonds of a Series cease to be Outstanding, the Trustee will make the required calculation of Nonmortgage Investment Excess for such interest payment period as of such date, make the required transfer to the Revenue Account and, within 30 days after such date, transfer all amounts remaining in the Nonmortgage Investment Income Account attributable to such Series to the United States Government in accordance with instructions received from the Agency.

Recoveries of Principal Accounts

All Recoveries of Principal and all prepayments of principal on Mortgage-Backed Securities acquired with amounts on deposit in the Reserve Account shall be deposited in the Recoveries of Principal Account for the Series of Bonds to which such prepayments of principal are attributable. Except as otherwise provided in the Indenture, moneys in each Recoveries of Principal Account shall be used for the purchase (including accrued interest) or making of Mortgage Loans, the redemption of Bonds, or deposit to the Revenue Account to the extent provided in the applicable Supplemental Indenture or as directed by the Agency. Separate Recoveries of Principal Accounts will be established for each Series of Bonds authorized and issued.

The payment for or making of any Mortgage Loan purchased or made by application of amounts in any Recoveries of Principal Account shall be deemed to have been purchased or made by application of amounts relating to the Series of Bonds for which such Account was established or shall be deemed to have been purchased or made proportionately by application of amounts relating to more than one Series to the extent that such Mortgage Loan has been purchased or made by application of amounts in more than one Recoveries of Principal Account.

The Trustee shall charge any Recoveries of Principal Account, for credit to the Bond Account any amounts necessary to pay the interest, principal and Sinking Fund Installments coming due on Bonds to the extent sufficient moneys are not otherwise available from the Bond Account, Revenue Account, Redemption Account or the Reserve Account as provided in the Indenture.

Revenue Account

Upon receipt, net receipts derived by the Agency from Designated Hedges and Revenues (other than Recoveries of Principal) shall be deposited in the Revenue Account. On or prior to the fifth (5th) day preceding each Interest Payment Date, the Trustee shall, out of any moneys in the Revenue Account deposit in the following Accounts the following amounts, or make the following payments, in the following order of priority:

> *First*: To the Bond Account, the amount needed to increase the amount credited thereto so that it equals the sum on such Interest Payment Date of (1) the Interest Requirement (when added to amounts transferred from the Program Accounts to pay Capitalized Interest) and (2) the Principal Requirement;
>
> *Second*: To the Reserve Account, the amount required so that the amount credited thereto equals the Reserve Account Requirement;
>
> *Third*: To pay any Qualified Program Expenses then due and payable; and
>
> *Fourth*: To the Agency, if the Asset Coverage Test is met and if so requested by a Certificate of the Agency containing the certifications required by the Indenture, and, if not so permitted or requested, to either a Program Account or the Redemption Account, as the Agency may designate in a Certificate of the Agency and in the absence of any such designation, as the Trustee may select.

Notwithstanding the provisions of the Indenture, the Agency covenants in the Supplemental Indenture for each Series of Bonds issued prior to 1986, not to withdraw Revenues and Income free and clear of the lien of the Indenture, but to deposit the same in a Program Account or apply the same to the redemption of such prior Series of Bonds.

Bond Account

The Trustee shall charge the Bond Account, on or prior to the fifth (5th) day preceding each Interest Payment Date, an amount equal to the unpaid interest, principal and Sinking Fund Installments due on the Bonds on such Interest Payment Date, and shall cause the same to be applied to the payment of such interest, principal and Sinking Fund Installments, respectively, when due. The Trustee is authorized to withdraw funds from the Bond Account and transmit funds to the Paying Agents in order to make such payment.

When amounts deposited in the Bond Account are in excess of the amounts required to be deposited therein, such excess shall be deposited in the Revenue Account.

Deficiencies in Bond Account

In the event that the amount credited to the Bond Account is insufficient to pay the interest, principal and Sinking Fund Installments coming due on the Bonds, the Trustee shall credit to the Bond Account not later than five (5) days prior to the date on which such payment is required the amount of such deficiency by charging the following Accounts in the following order of priority:

> (1) Revenue Account;
>
> (2) the Redemption Account except that no such charge to the Redemption Account shall be made from moneys to be used to effect a redemption for which notice of redemption has been published or provided for with respect to Bonds which are no longer Outstanding;
>
> (3) the Reserve Account;

(4) one or more Recoveries of Principal Accounts as and to the extent designated by the Agency; or

(5) one or more Program Accounts as and to the extent designated by the Agency.

Reserve Account

If at any time there shall not be a sufficient amount in the Bond Account to make payment of the principal, interest or Sinking Fund Installments on the Bonds when due, and in the event that any amounts deposited from the Revenue Account or the Redemption Account are insufficient to make up such deficiency, the Trustee shall charge the Reserve Account and deposit in the Bond Account the amount of the deficiency then remaining. The Trustee shall notify the Agency in writing upon charging the Reserve Account.

The Reserve Account also may be used to pay Mortgage Expenses and, as specified in the Indenture or in any Supplemental Indenture, upon redemption to pay the Redemption Price of Bonds, provided that following any such use there shall be compliance with all of the terms, conditions and covenants of the Indenture. From time to time, but not less than quarterly, the Trustee shall charge the Reserve Account the amount of any excess therein over the Reserve Account Requirement as of that time and deposit the same into the Revenue Account.

Redemption Account

Any Bonds to be purchased or redeemed by the Trustee from moneys in the Redemption Account shall be purchased or redeemed by the Trustee only upon instructions from the Agency requesting the Trustee to purchase or redeem Bonds and specifying the following:

(1) The Series of Bonds to be purchased or redeemed;

(2) The maturities within such Series from which Bonds are to be purchased or redeemed;

(3) The principal amount of Bonds within such maturities to be purchased or redeemed;

(4) If any of the Bonds to be purchased or redeemed as designated in clauses (1) through (3) are Term Bonds, the years in which the Sinking Fund Installments are to be reduced and the amount by which the Sinking Fund Installments so determined are to be reduced, provided that the aggregate of such reductions in Sinking Fund Installments shall equal the Aggregate Principal Amount of Term Bonds to be purchased or redeemed; and

(5) That upon purchase or redemption of Bonds pursuant to the determinations made under the provisions of clauses (1) through (4), there shall be no material adverse effect on the ability of the Agency to pay principal of and interest on Bonds then Outstanding.

Investment of Funds

Moneys attributable to the accounts, on instructions confirmed in writing by the Agency, shall be invested by the Trustee in Investment Securities. Such investments shall mature in the amounts and at the times necessary to provide funds to make the payments to which such moneys are applicable, as determined by the Agency. All interest and other profit derived from such investments shall be deposited when received in the applicable Nonmortgage Investment Income Account.

Covenants

The Agency covenants, among other things, under the Indenture as provided below.

The Agency shall not cause Bonds to be purchased or redeemed other than pursuant to Sinking Fund Installments, unless, after such purchase or redemption, there shall be no material adverse effect on the ability of the Agency to pay interest, principal and Sinking Fund Installments on the Bonds Outstanding.

In the event that a Mortgage Loan is described in a certificate of the Agency as in default in accordance with its terms or on which payments are 90 or more days in arrears, the Agency shall identify such Mortgage Loan to the Trustee and state the principal amount then due on the Mortgage Loan. The Agency shall take all steps, actions and proceedings reasonably necessary or prudent to recover the balance due and to become due on a defaulted Mortgage Loan or to realize the benefit of any insurance or guarantee thereof.

The Agency shall not sell a Mortgage Loan for an amount less than the outstanding principal balance of the Mortgage Loan unless:

(1) Such Mortgage Loan does not receive insurance or a commitment for insurance or guarantee within the time required under the Indenture;

(2) It is necessary to realize on the insurance or guarantee of the Mortgage Loan;

(3) A Mortgage Loan is in default and the Agency has used reasonable efforts to utilize all of its remedies with respect thereto and such sale is commercially reasonable;

(4) There has been substantial damage to the Home and the Agency has received the full extent of the applicable insurance or guarantee; or

(5) It is required by applicable law.

No Mortgage Loan shall be purchased or made by the Agency having a final principal maturity date beyond the final Interest Payment Date of the Bonds issued to purchase such Mortgage Loan unless, after such purchase, the Agency shall certify to the Trustee that such purchase will not have a material adverse effect on the ability of the Agency to pay the interest, principal and Sinking Fund Installments on the Bond Outstanding.

No Mortgage Loan shall be purchased or made by the Agency unless the Agency shall have received, within 120 working days of such purchase, a commitment for insurance or guarantee. In the event that the appropriate insurance or guarantee certificate shall not have been received from the appropriate insurer or guarantor within 120 working days from the acceptance of a Mortgage Loan by the Agency and a “force majeure” not reasonably within the control of the insurer or guarantor or the Agency shall not have occurred to excuse such delivery, and the original Lender is in default with respect to its obligation to repurchase such Mortgage Loan, the Agency shall sell such Mortgage Loan in a commercially reasonable manner.

No Home Mortgage shall be purchased or made by the Agency unless at least 50% of the outstanding principal balance of such Home Mortgage is insured or guaranteed by FHA, the VA, a duly licensed private mortgage insurer or the Agency individually or in combination.

The Agency shall not purchase or make any Home Improvement Loan if after such purchase the outstanding principal balance of all Home Improvement Loans purchased by the Agency would exceed ten percent (10%) of the outstanding principal balance of all Mortgage Loans purchased by the Agency.

No Home Improvement Loan shall be purchased or made by the Agency unless such Home Improvement Loan is 100% insured by the FHA, by the Agency, a duly licensed private mortgage insurer or by a combination of the foregoing.

Books, Records and Reports

The Agency has covenanted to keep proper books of record and account in which complete and correct entries will be made of all its transactions relating to the Program and all Accounts under the Indenture. The

Indenture requires that such books of record and account shall be available for inspection at reasonable times by the Trustee and the owners of not less than five percent (5%) in Aggregate Principal Amount of Bonds Outstanding.

Additional Obligations

No obligation of the Agency shall be issued by the Agency secured by a charge or lien on the Revenues or other security for the Bonds, or which will be payable from any accounts created by the Indenture other than additional parity Bonds under the Indenture. No additional Series of Bonds shall be issued under the Indenture unless:

(1) In the written opinion of counsel to the Agency, the Agency will not thereby exceed any limitation imposed by law on the aggregate principal amount of indebtedness issued by the Agency;

(2) At the time of the issuance of the Bonds, other than Refunding Bonds, there is no deficiency in any Accounts created by the Indenture and that upon the issuance and delivery of the additional Series of Bonds and the application of the proceeds thereof, the Reserve Account shall not be less than the Reserve Account Requirement; and

(3) After such issuance, there shall be no material adverse effect on the ability of the Agency to pay the principal of and interest on the Bonds then Outstanding.

The Agency reserves the right to provide for the issuance, offer and sale of other bonds or securities of the Agency for similar or unrelated programs and reserves the right to issue such other securities so long as the same do not constitute a charge or lien prohibited by the terms of the Indenture or the Act.

Amendments

The Indenture may be supplemented upon acceptance of the Trustee but without the consent of the owners of the Bonds to:

(1) Provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(2) Close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained therein on the issuance of future Bonds, or of other notes, bonds, obligations or evidences of indebtedness pursuant thereto;

(3) Add to the covenants or agreements of the Agency contained in the Indenture other covenants or agreements to be observed by the Agency which are not inconsistent with the provisions of the Indenture as theretofore in effect;

(4) Add to the limitations or restrictions contained in the Indenture other limitations or restrictions to be observed by the Agency which are not contrary to or inconsistent with the provisions of the Indenture as theretofore in effect;

(5) Surrender any right, power or privilege reserved to or conferred upon the Agency in the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the Indenture;

(6) Confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Revenues or any other moneys, securities or funds;

(7) Cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture.

Any other modification or amendment of the Indenture and of the rights and obligations of the Agency and of the owners of the Bonds, in any particular, may be made by a Supplemental Indenture with the written consent of the owners of at least 60% in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and interest rate remain Outstanding, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds for purposes of consent to modification or amendment of the Indenture; and provided, further, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Aggregate Principal Amount of Bonds the consent of the owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the owners of the Bonds of the lien created by the Indenture upon such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the owners of all Bonds then Outstanding or shall change or modify any of the rights or obligations of the Trustee, the Registrar or any paying agent without the appropriate written consent thereto.

With respect to Bonds that are insured, certain consent rights provided to the Holders of such Bonds with respect to amendments and remedies upon the occurrence of an Event of Default may be exercisable only by the respective bond insurer.

Events of Default

Each of the following shall constitute an event of default under the Indenture: (1) interest on any of the Bonds shall become due on any date and shall not be paid, or the principal or redemption price of any of the Bonds of a particular Series shall become due on any date, and shall not be paid on said date; or (2) a default shall be made in observance or performance of any covenant, agreement or condition contained in the Bonds or Indenture and such default shall continue for a period of ninety days after written notice to the Agency by the Trustee or to the Agency and the Trustee by the owners of at least five percent (5%) in Aggregate Principal Amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied; or (3) Bonds subject to redemption by operation of Sinking Fund Installments shall not have been redeemed and paid as required by the Indenture; or (4) the filing by the Agency of a petition seeking a composition of indebtedness or the appointing of a receiver for the Agency under any applicable law or statute of the United States of America or of the State; or (5) the impairment by the State of the rights and remedies of owners of the Bonds.

Remedies

Upon the happening and continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds, may after notice to the Agency, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then Outstanding shall, proceed to protect and enforce any rights of the Trustee and, to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under the Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Holders of Bonds, including the right to require the Agency to receive and collect Revenues and Income adequate to carry out the pledge, the assignments in trust and the covenants and agreements made therein, and to require the Agency to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(2) by bringing suit upon the Bonds;

(3) by action or suit in equity, to require the Agency to account as if it were the trustee of an express trust for the Holders of Bonds;

(4) by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture;

(5) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Bonds; and

(6) by declaring all Bonds due and payable and, if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Outstanding Bonds, to annul such declaration and its consequences.

In the enforcement of any rights and remedies under the Indenture, the Trustee in its own name and as trustee of an express trust on behalf of and for the benefit of the Holders of all Bonds, shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Agency for principal, Redemption Price, interest or otherwise, under any provision thereof or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

With respect to Bonds that are insured, certain consent rights provided to the Holders of such Bonds with respect to amendments and remedies upon the occurrence of an Event of Default may be exercisable only by the respective bond insurer.

Application of Moneys after Default

All moneys collected by the Trustee at any time pursuant to the provisions of the Indenture pertaining to Events of Default shall, except to the extent, if any, otherwise directed by the court, be credited by the Trustee to the Revenue Account. Such moneys so credited to the Revenue Account, and all other moneys from time to time credited to such Revenue Account, shall at all times be held, transferred, withdrawn and applied as prescribed by the Indenture.

Subject in all instances to the Indenture, in the event that at any time the moneys credited to the Bond Account and any other funds held by the Agency or Fiduciaries available for the payment of interest or principal or Redemption Price then due with respect to Bonds shall be insufficient for such payment, such moneys and funds (other than funds held for the payment or redemption of particular Bonds as provided in the Indenture) shall be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they become due and payable, and, if the amount available shall not be sufficient to pay in full all the Bonds so due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal or Redemption Price of and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of any installment of interest over any other installment of interest, or of any Bond over any other Bond ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Trustee

Pursuant to the Act, the Treasurer of the State of California is the Trustee, and the Treasurer serves as a voting ex officio member of the Board. Under the Indenture, U.S. Bank National Association is the appointed Co-Trustee. The owners of a majority in Aggregate Principal Amount of the Outstanding Bonds may appoint a corporation or association as successor Trustee or Co-Trustee; provided, however, that an appointment of a successor Trustee to the Treasurer may be made only if there is an Event of Default as defined in the Indenture or upon the resignation of the Treasurer as Trustee. A successor Trustee or Co-Trustee shall be a bank or trust company or a national banking association, having trust powers and having a capital and surplus aggregating at least $200,000,000 and doing business and having its principal office in the State, willing and able to accept the office on reasonable and customary terms in light of the circumstances under which the appointment is tendered and authorized by law to perform all the duties imposed by the Indenture. Should there be no institution able and willing to meet those requirements, then there may be appointed a Trustee having a capital and surplus aggregating at least $50,000,000 and doing business and having its principal office in the State.

Limitation on Powers of Trustee

Nothing in the Indenture shall be deemed to give power to the Trustee either as such or as attorney-in-fact of the Bondholders to vote the claims of the Bondholders in any bankruptcy proceeding or to accept or consent to any plan of reorganization, readjustment, arrangement or composition or other like plan, or by other action of any character to waive or change any right of any Bondholder or to give consent on behalf of any Bondholder to any modification or amendment requiring such consent or to any Supplemental Indenture requiring such consent pursuant to the provisions of the Indenture.

Compensation and Expenses

Unless otherwise provided by contract with the Fiduciary, the Agency shall pay to each Fiduciary from time to time reasonable compensation for all services rendered by it under the Indenture, and shall also reimburse each Fiduciary for all its reasonable expenses, charges, legal and engineering fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties, which compensation shall be paid in accordance with the Indenture from moneys available therefor, and no Fiduciary shall have a lien prior to or of equal rank with the pledge and assignment in trust created therein. The Agency shall indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties and which are not due to its negligence or default.

Resignation of Fiduciary

A Fiduciary, or any successor thereof, may at any time resign and be discharged of its duties and obligations created by the Indenture by giving not less than sixty (60) days' written notice to the Agency and to each other Fiduciary and by publishing notice, specifying the date when such resignation shall take effect, in Authorized Newspapers within twenty (20) days after the giving of such written notice. Such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Agency or bondholders as provided in the Indenture, in which event such resignation shall take effect immediately on the appointment of such successor.

Removal

A Fiduciary (other than the Treasurer of the State as Trustee), or any successor thereof, may be removed at any time by the Holders of a majority in Aggregate Principal Amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Agency, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Bondholders or by their attorneys duly authorized in writing and delivered to the Agency, the Trustee and the Co-Trustee. Copies of each such instrument shall be delivered by the Agency to each other Fiduciary and any successor thereof.

Defeasance

Bonds for the payment or redemption of which moneys or specified securities of the United States Government or the State or agencies or instrumentalities thereof have been deposited with the Trustee in an amount together with interest paid thereon and without reinvestment sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, shall be deemed to have been paid, provided that, if any of such Bonds are to be redeemed prior to maturity thereof, provision shall have been made for giving notice of such redemption.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency (expected to be delivered in substantially the form set forth in Appendix B hereto), under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Offered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) under the Code, interest on the 2008 Series L Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations and is not included in adjusted current earnings of corporations for purposes of the alternative minimum tax; and (iii) interest on the 2008 Series M Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the Offered Bonds, and Bond Counsel has assumed compliance by the Agency with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State of California.

The Code establishes certain requirements that must be met subsequent to the issuance of the Offered Bonds in order that interest thereon be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Offered Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Offered Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Offered Bonds shall not be included in gross income for Federal income tax purposes under the Code. Bond Counsel has relied upon such covenant and has assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and such documents. In rendering its opinion, Bond Counsel also has relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Offered Bonds. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Offered Bonds may adversely affect the value of, or the tax status of interest on, the Offered Bonds.

Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, or any facts or circumstances that may thereafter come to its attention, or changes in law or in interpretations thereof that may thereafter occur, or for any other reason.

Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Offered Bonds, or under state and local tax law.

Although Bond Counsel will render its opinion that interest on the Offered Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, such Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depend upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Offered Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Agency, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Agency has covenanted, however, to comply with the requirements of the Code.

Unless separately engaged, Bond Counsel is not obligated to defend the Agency or the Beneficial Owners regarding the tax-exempt status of the Offered Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Agency and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Agency legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Offered Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Offered Bonds, and may cause the Agency or the Beneficial Owners to incur significant expense.

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Offered Bonds will not have an adverse effect on the tax exempt status or market price of the Offered Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Offered Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing an Offered Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Offered Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Offered Bonds under federal or state law and could affect the market price or marketability of the Offered Bonds.

Prospective purchasers of the Offered Bonds should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and delivery of the Offered Bonds are subject to the approval of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency. The proposed form of legal opinion of Bond Counsel to be delivered upon delivery of the Offered Bonds undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement or other offering material relating to the Offered Bonds and expresses therein no opinion with respect thereto. Certain legal matters with respect to the Offered Bonds will be passed upon for the Underwriters by their counsel, Orrick, Herrington & Sutcliffe LLP.

LITIGATION

There is no pending (with service of process on the Agency completed) litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance or delivery of the Offered Bonds or contesting the validity of the Offered Bonds, the Indenture or other proceedings of the Agency taken with respect to the authorization, issuance or sale of the Offered Bonds, or the pledge or application of any money under the Indenture, or the existence or powers of the Agency to implement the Program.

While at any given time, including the present, there are or may be civil actions pending against the Agency, which could, if determined adversely to the Agency, affect the Agency's expenditures and in some cases its revenues, the Agency is of the opinion that no pending actions are likely to have a material adverse effect on the Agency's ability to pay principal of, premium, if any, and interest on the Offered Bonds when due.

LEGALITY FOR INVESTMENT

Under the Act, the Offered Bonds are legal investments for all public officers and public bodies of the State of California or its political subdivisions, all municipalities and municipal subdivisions, all insurance companies or banks, savings and loan associations, building and loan associations, trust companies, savings banks, savings associations and investment companies, and administrators, guardians, conservators, executors, trustees and other fiduciaries, and may be used as security for public deposits.

RATINGS

Moody's is expected to assign the Offered Bonds a rating of "Aa2" and S&P is expected to assign the Offered Bonds a rating of "AA-." The Agency has furnished to each rating agency certain information and materials with respect to the Offered Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. The Underwriters' obligation to purchase the Offered Bonds is conditioned on Moody's and S&P giving the respective aforementioned ratings to the Offered Bonds. Such respective ratings assigned to the Offered Bonds reflect only the views of the respective rating agency and an explanation of the significance of such ratings may be obtained from the rating agencies. There is no assurance that the ratings which have been assigned to the Offered Bonds will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies, if in the judgment of the rating agency, circumstances so warrant. A downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Offered Bonds.

INDEPENDENT AUDITORS

The combined financial statements of the California Housing Finance Fund (which is administered by the California Housing Finance Agency), as of June 30, 2007 and for the years ended June 30, 2007 and June 30, 2006, included in this Official Statement have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein.

CONTINUING DISCLOSURE

The Agency has covenanted for the benefit of the Holders and Beneficial Owners (each as defined in Appendix E hereto) of the Offered Bonds to provide certain financial information and operating data relating to the Agency by not later than 180 days following the end of each of the Agency's Fiscal Years (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the Agency with each Nationally Recognized Municipal Securities Information Repository (each a "Repository"). The notices of material events will be filed by the Co-Trustee on behalf of the Agency with each Repository. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in Appendix E — "Summary of Certain Provisions of the Continuing Disclosure Agreement." These covenants have been made in order to assist the Underwriters to comply with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule"). The Agency has never failed to comply in all material respects with any previous undertakings with respect to the Rule to provide annual financial information or notices of material events.

UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Offered Bonds at the respective initial offering prices set forth on the inside front cover page (including any applicable original issue premium), plus accrued interest, if any. The Underwriters will be paid a fee of $1,578,176.76 with respect to the Offered Bonds. The obligations of the Underwriters are subject to certain conditions precedent, and the Underwriters will be obligated to purchase all the Offered Bonds if any are purchased. The initial offering prices of the Offered Bonds may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into investment trusts) and certain dealer banks and banks acting as agents at prices lower than the initial offering prices set forth on the inside front cover page hereof.

MISCELLANEOUS

The agreements of the Agency with the owners of the Offered Bonds are fully set forth in the Indenture, and this Official Statement is not to be construed as a contract with the purchasers of the Offered Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The execution and delivery of this Official Statement have been duly authorized by the Agency.

CALIFORNIA HOUSING FINANCE AGENCY

By: /s/ Bruce D. Gilbertson
Director of Financing

Dated: August 13, 2008

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APPENDIX A

FINANCIAL STATEMENTS OF THE AGENCY FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
California Housing Finance Agency
Sacramento, California

We have audited the accompanying combined balance sheets of the California Housing Finance Fund ("Fund"), which is administered by the California Housing Finance Agency ("Agency"), a component unit of the State of California, as of June 30, 2007 and 2006, and the related combined statements of revenue, expenses and changes in equity, and of cash flows for the years then ended. The accompanying combined financial statements of the Fund are not intended to present the financial position or the results of the operations of the Agency. These combined financial statements are the responsibility of the management of the Agency. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the financial position of the Fund, as of June 30, 2007 and 2006, and the results of its operating and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 10 is not a required part of the combined financial statements, but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Agency. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplemental combining program information as of and for the year ended June 30, 2007 on pages 40 through 57 is presented for the purpose of additional analysis and is not a required part of the combined 2007 financial statements of the Fund. The supplemental combining program information is the responsibility of the Agency's management. Such information has been subjected to the auditing procedures applied in our audits of the combined 2007 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2007 financial statements taken as a whole.

Deloitte + Touche LLP

October 24, 2007

CALIFORNIA HOUSING FINANCE FUND
Management Discussion and Analysis
of Financial Position and Results of Operations
As of and for the fiscal years ended June 2007 and 2006

Introduction – The California Housing Finance Agency

The California Housing Finance Agency ("Agency") was created in 1975 by an act of the California Legislature and commenced operations in 1976. The Agency is a component unit of the State of California ("State") and is included in the State's Comprehensive Annual Financial Report. The Agency is authorized to administer the activities of the California Housing Finance Fund ("Fund"), the California Housing Loan Insurance Fund ("Mortgage Insurance Fund") and two state general obligation bond funds. The following Management Discussion and Analysis applies only to the activities of the California Housing Finance Fund and should be read in conjunction with the Fund's combined financial statements and the notes to the combined financial statements. Operations of the Fund include the issuance of Agency bonds and notes to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

The combined financial statements present the totals of the Fund. The supplemental combining information of the Fund is organized by the following major categories: Homeownership Programs, Multifamily Rental Housing Programs, and Other Programs and Accounts. This information and information for specific programs and accounts is reported after the Notes to the combined financial statements.

The Homeownership Programs provide low cost mortgage capital to a network of approved lenders from whom the Agency purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. The Multifamily Rental Housing Programs are typically used to directly fund loans to developers and housing sponsors for the construction or acquisition of multifamily rental housing developments. Interest rates on Agency loans are generally below market rate; however, the programs are operated to be self-supporting. The Agency issues its own bonds and uses other available monies to provide the funding for these loan programs. Interest paid to bondholders is generally exempt from both state and federal tax; however, the Agency also issues federally-taxable bonds.

The Other Programs and Accounts category includes the Agency's Housing Assistance Trust, funded periodically from a portion of the Fund's operating income before transfers. The Housing Assistance Trust provides a source of funding for low or very low income multifamily developments and other special purpose loans. Loans for these purposes generally would not produce sufficient revenues to support payments to bondholders. These loans typically accrue simple interest with repayment of principal and interest deferred for the term of the loan or until certain events occur, such as a sale of the property. Also included in this category are certain State-funded programs, which the Agency has been asked to administer for the State on a contract basis. Operating expenses of the Agency's loan and bond programs are paid from an Operating Account that is replenished from the Fund's operating income before transfers. Other accounts maintained by the Agency provide security for the issuance of bonds, emergency contingencies, loan servicing operations and loan warehousing activities.

Financial Highlights 2007 – 2006

- Operating income before transfers was $85 million for fiscal year 2007 compared to $37 million for fiscal year 2006. The increase in Operating income before transfers is reflective of more earnings in homeownership interest income, the sale of subordinate loans and sale of our multifamily REO loans.

- The Agency originated $1.9 billion in new loans receivable during fiscal year 2007. Overall, program loans receivable increased $1.2 billion to $7.5 billion at fiscal year end as homeownership loan receivables increased by over $1.1 billion and multifamily loan receivables increased by $68 million.

- Home mortgage delinquencies have been surging nationally, especially for borrowers who took out subprime mortgages. Although the Agency does not make subprime loans, the Agency continues to review its loan loss reserves. This year the reserve was increased by a net of $8.3 million to $75.5 million. In addition, the Agency maintains its Emergency Reserve Account at approximately one percent of the net program loans receivable.

- During fiscal year 2007, $40 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

- During fiscal year 2007, the Agency issued $1.5 billion of notes and bonds. All but $180 million was issued as fixed rate debt and $120 million of variable rate debt was synthetically swapped to fixed.

- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio, redeeming, and in some cases refunding, $1.3 billion of bond indebtedness during fiscal year 2007.

- During the fiscal year 2007, the Agency sold 6,039 subordinate loans to Fannie Mae for $66 million. The sale resulted in a $6 million increase in interest income on program loans.

- During the fiscal year 2007, the Agency sold its remaining multifamily REO's. The sale resulted in a $27 million increase in other revenues.

Condensed Financial Information:

Combined Balance Sheet

The following table presents condensed combined balance sheets for the Fund as of June 30, 2007 and 2006 and the change from the prior year (dollars in millions):

Condensed Combined Balance Sheets

	2007	2006	Change
Assets			
Cash and investments	$2,068	$3,057	$ (989)
Program loans receivable-net	7,509	6,271	1,238
Other	125	125	
Total Assets	$9,702	$9,453	$249
Liabilities			
Bonds payable – net	$7,579	$7,445	$134
Other	730	740	(10)
Total Liabilities	8,309	8,185	124
Fund Equity			
Invested in capital assets	1	1	
Restricted equity	1,392	1,267	125
Total Fund Equity	1,393	1,268	125
Total Liabilities and Fund Equity	$9,702	$9,453	$249

Assets

Of the Fund's assets, 99% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets.

Total assets increased by $249 million during fiscal year 2007. The Fund's cash and investments were $2.1 billion as of June 30, 2007, a decrease of $989 million from June 30, 2006. The 32% decrease in cash and investments is related to the increase in program loans receivables and the increase in bond redemptions during the fiscal year.

Of the Fund's assets, 21% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 39% is in investment agreements. Consistent with the Agency's investment policy, bond proceeds are normally invested in investment agreements with highly rated providers of such instruments because the agreements provide a low level of counterparty risk, a fixed rate of return and complete liquidity. The amount of funds invested in investment agreements during the 2007 fiscal year decreased by over $1 billion, due primarily to the investment in homeownership loans. In addition, over $1 billion of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2007 increased by $169 million.

The composition of cash and investments as of June 30, 2007 and 2006 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2007	2006	Change
Investment agreements	$810	$1,866	$ (1,056)
SMIF	1,094	925	169
Securities & Commercial paper	115	125	(10)
Cash	49	141	(92)
Total	$2,068	$3,057	$ (989)

Program loans receivable increased by $1.2 billion or 20% during fiscal year 2007 compared to fiscal year 2006. This increase is due primarily to the increase in the homeownership loan portfolio. Multifamily Rental Housing Program loan originations were $238 million during fiscal year 2007, compared to $345 million loans originated during fiscal year 2006. The Agency had a very active year originating new Homeownership program loans. Within the Fund, the Agency originated almost $1.9 billion in new loans of which over $1.7 billion were single family first mortgages. As interest rates increased fewer borrowers refinanced their Agency loans resulting in a 50% decrease in loan prepayments to $414 million during fiscal year 2007 compared to $826 million received in fiscal year 2006. The Agency does not offer home refinance opportunities to its borrowers as the homeownership loan programs are restricted to first time homebuyers.

Liabilities

The Fund's liabilities were $8.3 billion as of June 30, 2007, an increase of $124 million from June 30, 2006. Of the Fund's liabilities, over 91% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2007 increased by $134 million from the prior year as the $1.5 billion in new issuances in 2007 were offset by scheduled principal payments and $1.3 billion in bond redemptions. The Agency's governing statutes impose a cap of $11.15 billion for bonds and notes issued and outstanding within the Fund. This debt cap is revisited every few years and on October 5, 2007 a bill was signed by the Governor to increase the cap to $13.15 billion.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of $1.5 billion of Agency bonds during fiscal year 2007, an increase from the $1.2 billion issued during fiscal year 2006. Of the bonds issued during fiscal year 2007, all but $180 million were issued as fixed interest rate bonds, and $120 million of variable rate debt was swapped to provide synthetically fixed interest rates. As of June 30, 2007, the estimated "net" variable interest rate exposure of the Fund's total bond indebtedness was $632 million. The estimated "net' variable interest rate exposure excludes all variable interest rate bonds swapped to fixed interest rates or directly backed by complementary variable interest rate assets. This "net" variable interest rate exposure provides an internal hedge against today's low interest rate environment evidenced by low short-term investment rates and increased loan prepayments. Interest costs on variable interest rate bonds that are swapped to a fixed interest rate have generally provided a lower total interest cost to the Fund than interest costs of traditional fixed interest rate products.

The Agency issues both tax-exempt and federally taxable bonds. During the 2007 fiscal year, federally taxable bonds increased by 10% and as of June 30, 2007 represents 24% of all bonds outstanding, while tax-exempt bonds decreased by 1% and as of June 30, 2007 represents 76% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2007, the Agency issued $420 million of taxable bonds to further leverage tax-exempt issuance authority.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2007 and 2006 and the changes from the prior year (dollars in millions):

Bonds Payable

	2007	2006	Change
Tax-Exempt Bonds			
*Variable Rate	$4,163	$5,144	$ (981)
Fixed Rate	1,559	624	935
Total Tax-Exempt Bonds	$5,722	$5,768	$ (46)
Federally Taxable Bonds			
*Variable Rate	$1,315	$1,455	$ (140)
Fixed Rate	512	204	308
Total Federally Taxable Bonds	$1,827	$1,659	$ 168
* * Total Bonds Outstanding	$7,549	$7,427	$ 122

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).

* * The HUD debenture is not included.

Other liabilities decreased by $10 million during fiscal year 2007. This decrease is due primarily to the decrease in the amount owed to the IRS.

Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund grew by $125 million as a result of operating income of the Fund, in the amount of $85 million and transfers to the Fund in the amount of $40 million pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002.

Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined statements of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2007 and June 30, 2006 and the changes from the prior year (dollars in millions):

Condensed Combined Statements of Revenues, Expenses, and Changes in Fund Equity

	2007	2006	Change
Operating Revenues:			
Interest income program loans – net	$ 375	$ 314	$ 61
Interest income investments – net	122	139	(17)
Increase in fair value of investments	(4)	(3)	(1)
Other loan and commitment fees	19	13	6
Other revenues	105	87	18
Total Operating Revenues	617	550	67
Operating Expenses:			
Interest	365	345	20
Mortgage servicing fees	17	14	3
Operating expenses	32	31	1
Other expenses	118	123	(5)
Total Operating Expenses	532	513	19
Operating Income before transfers	$ 85	$ 37	$ 48

Operating Revenues

Total operating revenues of the Fund were $617 million during fiscal year 2007 compared to $550 million during fiscal year 2006, an increase of $67 million or 12%.

Interest income on program loans was $375 million during fiscal year 2007 compared to $314 million during fiscal year 2006, an increase of $61 million. The increase in interest income on program loans is a result of an increase in the Fund's homeownership loan portfolio. Overall, program loans receivable increased $1.2 billion or 20% at June 30, 2007 compared to June 30, 2006, and the Homeownership loan portfolio increased by over $1 billion.

Interest income from investments decreased 12% to $122 million in fiscal year 2007 from $139 million in fiscal year 2006. This decrease is due primarily to the investment in homeownership loans as the fund's investment portfolio decreased by $897 million or 31% during fiscal year 2007.

The fair value of the Fund's $115 million investment in securities and commercial paper decreased by $1 million during fiscal year 2007. The decrease in the fair value is attributable to both realized and unrealized gains and losses during the fiscal year.

Other loan and commitment fees increased $6 million to $19 million for fiscal year 2007 compared to $13 million during fiscal year 2006. The increase is primarily attributable to an increase in servicing fee income from Agency loan servicing and multifamily prepayment fees.

Other revenues increased by $18 million to $105 million during fiscal year 2007 compared to $87 million in fiscal year 2006, primarily due to the sale of multifamily REO's.

Operating Expenses

Total operating expenses of the Fund were $532 million during fiscal year 2007 compared to $513 million during fiscal year 2006, an increase of $19 million or 4%.

Bonds payable at June 30, 2007 increased by $134 million from June 30, 2006 and bond interest expense, which represents 68% of the Fund's total operating expenses, increased by $20 million or 6% compared to fiscal year 2006. The increase in bond interest expense is attributed to the rise in interest rates of our variable rate bonds, plus the increase in bonds payable.

The 3% growth in operating expenses from $31 million during fiscal year 2006 to $32 million during fiscal year 2007 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulted from increased staff salary expenses.

Operating Income before Transfers

The overall operating results of the Fund for fiscal year 2007 are reflective of the activity in the operating revenues and expenses discussed above. Operating income before transfers for fiscal year 2007 was $85 million compared to $37 million for fiscal year 2006. The $48 million increase in operating income before transfers is primarily due to the increase in interest income from program loans, the sale of subordinate loans, and the sale of multifamily REO's.

Financial Highlights 2006 – 2005

- Operating income before transfers was $37 million for fiscal year 2006 compared to $21.3 million for fiscal year 2005. The increase in Operating income before transfers is reflective of more earnings in homeownership interest income and an increase in interest income from investments.
- The Agency originated $1.8 billion in new loans receivable during fiscal year 2006. Overall, program loans receivable increased $717 million to $6.3 billion at fiscal year end as homeownership loan receivables increased by $570 million and multifamily loan receivables increased by $147 million.
- During fiscal year 2006, $41.8 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.
- During fiscal year 2006, the Agency issued $1.2 billion of notes and bonds.
- During fiscal year 2006 the Agency continued to actively use the interest rate swap market to provide synthetically fixed interest rates on many of the bonds issued. The Agency obtained a lower fixed cost of funds in the interest rate swap market than could be achieved by issuing fixed rate bonds. Of the $1.2 billion in bonds issued, all but $124 million was issued as variable rate debt and $626 million of variable rate debt was synthetically swapped to fixed.
- The Agency continued to actively manage the Fund's interest expense and exposures within the debt portfolio, redeeming, and in some cases refunding, $1.6 billion of bond indebtedness during fiscal year 2006.

Condensed Financial Information:

Combined Balance Sheet

The following table presents condensed combined balance sheets for the Fund as of June 30, 2006 and 2005 and the change from the prior year (dollars in millions):

Condensed Combined Balance Sheets

	2006	2005	Change
Assets			
Cash and investments	$3,057	$3,706	$ (649)
Program loans receivable-net	6,271	5,554	717
Other	125	134	(9)
Total Assets	$9,453	$9,394	$59
Liabilities			
Bonds payable – net	$7,445	$7,501	$(56)
Other	740	704	36
Total Liabilities	8,185	8,205	(20)
Fund Equity			
Invested in capital assets	1	1	
Restricted equity	1,267	1,188	79
Total Fund Equity	1,268	1,189	79
Total Liabilities and Fund Equity	$9,453	$9,394	$59

Assets

Of the Fund's assets, 99% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets.

Total assets increased by $59 million during fiscal year 2006. The Fund's cash and investments were $3.1 billion as of June 30, 2006, a decrease of $649 million from June 30, 2005. The 18% decrease in cash and investments is related to the increase in program loans receivables and the increase in bond redemptions during the fiscal year.

Of the Fund's assets, 32% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 64% is in investment agreements. Consistent with the Agency's investment policy, bond proceeds are normally invested in investment agreements with highly rated providers of such instruments because the agreements provide a low level of counterparty risk, a fixed rate of return and complete liquidity. The amount of funds invested in investment agreements during the 2006 fiscal year decreased by $739 million, due primarily to the investment in homeownership loans. In addition, a substantial portion of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF during fiscal year 2006 decreased by $46 million, due primarily to bond redemptions and refundings.

The composition of cash and investments as of June 30, 2006 and 2005 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2006	2005	Change
Investment agreements	$1,866	$2,605	$(739)
SMIF	925	971	(46)
Securities	125	59	66
Cash	141	71	70
Total	$3,057	$3,706	$ (649)

Program loans receivable increased by $717 million or 13% during fiscal year 2006 compared to fiscal year 2005. This increase is due primarily to the increase in homeownership loan portfolio and increase in the Multifamily construction lending program. Multifamily Rental Housing Program loan originations were $345 million during fiscal year 2006, compared to program loans originated during fiscal year 2005 of $167 million. Special Program loan originations were $35 million during fiscal year 2006, compared to program loans originated during fiscal year 2005 of $207 million. The Agency had a very active year originating new Homeownership program loans and processing high levels of prepayments from borrowers. Within the Fund, the Agency originated almost $1.8 billion in new loans of which over $1.5 billion were single family first mortgages. However many homebuyers continued to take advantage of very low loan interest rates by refinancing their Agency loans resulting in fiscal year loan prepayments in excess of $826 million during fiscal year 2006 compared to $1.3 billion of prepayments received in fiscal year 2005. The Agency does not offer home refinance opportunities to its borrowers as the homeownership loan programs are restricted to first time homebuyers.

Other assets decreased by $9 million or 7% during fiscal year 2006. Nearly all of this decrease is attributable to a reduction in accounts receivable from mortgage lenders as of June 30, 2005 when compared to June 30, 2005.

Liabilities

The Fund's liabilities were $8.2 billion as of June 30, 2006, a decrease of $20 million from June 30, 2005. Of the Fund's liabilities, over 91% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2006 decreased by $56 million from the prior year as the $1.2 billion in new issuances in 2006 were offset by scheduled principal payments and $1.3 billion in bond redemptions. Many of the bond redemptions during fiscal year 2005 were as a result of the large number of loan prepayments from homeowners. The Agency's governing statutes impose a cap of $11.15 billion for bonds and notes issued and outstanding within the Fund. This debt cap is revisited every few years and is normally revised upward as needed.

All of the bonds issued by the Agency are reported within the Fund. The Agency issued a total of $1.2 billion of Agency bonds during fiscal year 2006, an decrease from the $2.3 billion issued during fiscal year 2005. Of the bonds issued during fiscal year 2006, all but $124 million were issued as variable interest rate bonds, and $626 million of variable rate debt was swapped to provide synthetically fixed interest rates. As of June 30, 2006, the estimated "net" variable interest rate exposure of the Fund's total bond indebtedness was $714 million. The estimated "net' variable interest rate exposure excludes all variable interest rate bonds swapped to fixed interest rates or directly backed by complementary variable interest rate assets. This "net" variable interest rate exposure provides an internal hedge against today's low interest rate environment evidenced by low short-term investment rates and increased loan prepayments. Interest costs on variable interest rate bonds that are swapped to a fixed interest rate have generally provided a lower total interest cost to the Fund than interest costs of traditional fixed interest rate products.

The Agency issues both tax-exempt and federally taxable bonds. During the 2006 fiscal year, federally taxable bonds decreased by 14% and as of June 30, 2006 represents 22% of all bonds outstanding, while tax-exempt bonds increased by 4% and as of June 30, 2006 represents 78% of all bonds outstanding. The use of federally taxable bonds allows the Agency to leverage its allocation of the Private Activity Bond volume cap for the Homeownership Programs. This limitation is imposed by the federal government to regulate the issuance of tax-exempt bonds for private purposes. During fiscal year 2006, the Agency had adequate tax-exempt issuance authority and did not need to leverage such authority through the issuance of taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2006 and 2005 and the changes from the prior year (dollars in millions):

Bonds Payable

	2006	2005	Change
Tax-Exempt Bonds			
*Variable Rate	$5,144	$4,777	$ 367
Fixed Rate	624	778	(154)
Total Tax-Exempt Bonds	$5,768	$5,555	$ 213
Federally Taxable Bonds			
*Variable Rate	$1,455	$1,669	$ (214)
Fixed Rate	204	269	(65)
Total Federally Taxable Bonds	$1,659	$1,938	$ (279)
* * Total Bonds Outstanding	$7,427	$7,493	$ (66)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 to the Combined Financial Statements).
* * The HUD debenture is not included.

During fiscal year 2005, the Agency issued a debenture note payable to HUD in the amount of $23.1 million. This debenture was issued in connection with filing a claim under the FHA Risk-Sharing program for a defaulted loan on a Multifamily development.

Other liabilities increased by $36 million or 5% during fiscal year 2006. This increase is due primarily to the increase in impound and warehouse accounts payable as a result of the growth in program loans.

Equity

All of the Fund's equity is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or invested in capital assets. Total equity of the Fund grew by $79 million as a result of operating income of the Fund, in the amount of $37 million and transfers to the Fund in the amount of $41.8 million pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002.

Revenues, Expenses, and Changes in Fund Equity

The following table presents condensed combined statements of revenues, expenses, and changes in fund equity for the Fund for the fiscal years ended June 30, 2006 and June 30, 2005 and the changes from the prior year (dollars in millions):

Condensed Combined Statements of Revenues, Expenses, and Changes in Fund Equity

	2006	2005	Change
Operating Revenues:			
Interest income program loans – net	$314	$300	$ 14
Interest income investments – net	139	120	19
Increase in fair value of investments	(3)	1	(4)
Other loan and commitment fees	13	10	3
Other revenues	87	79	8
Total Operating Revenues	550	510	40
Operating Expenses:			
Interest	345	326	19
Mortgage servicing fees	14	14	
Operating expenses	31	29	2
Other expenses	123	120	3
Total Operating Expenses	513	489	24
Operating Income before transfers	$ 37	$ 21	$ 16

Operating Revenues

Total operating revenues of the Fund were $550 million during fiscal year 2006 compared to $510 million during fiscal year 2005, a increase of $40 million or 8%.

Interest income on program loans was $314 million during fiscal year 2006 compared to $300 million during fiscal year 2005, a increase of $14 million. The increase in interest income on program loans is a result of an increase in the Fund's homeownership loan portfolio. Overall, program loans receivable increased $717 million or 13% at June 30, 2006 compared to June 30, 2005, and the Homeownership portfolio increased by $570 million.

The Fund's investment portfolio decreased by $719 million or 20% during fiscal year 2006, however, interest income from investments increased 16% to $139 million in fiscal year 2006 from $120 million in fiscal year 2005. This increase is due to the rise in interest rates during the year.

The fair value of the Fund's $125 million investment in securities decreased by $4 million during fiscal year 2006. The decrease in the fair value is attributable to both realized and unrealized gains and losses during the fiscal year.

Other loan and commitment fees increased $3 million to $13 million for fiscal year 2006 compared to $10 million during fiscal year 2005. The increase is primarily attributable to an increase in servicing fee income from Agnecy loan servicing.

Other revenues increased by $8 million to $87 million during fiscal year 2006 compared to $79 million in fiscal year 2005 and were the result of the sale of a multifamily REO.

Operating Expenses

Total operating expenses of the Fund were $513 million during fiscal year 2006 compared to $489 million during fiscal year 2005, an increase of $24 million or 5%.

Bonds payable at June 30, 2006 decreased by $56 million from June 30, 2005 however, bond interest expense, which represents 67% of the Fund's total operating expenses, increased by $19 million or 6% compared to fiscal year 2005. The increase in bond interest expense is attributed to the rise in interest rates of our variable rate bonds.

The 6% growth in operating expenses from $29 million during fiscal year 2005 to $31 million during fiscal year 2006 (as shown in the condensed combined statements of revenues, expenses and changes in fund equity), resulted from an expansion of loan products offered and from increased staff expenses and technology related expenses related to building an infrastructure to support the growth in Agency programs.

Operating Income before Transfers

The overall operating results of the Fund for fiscal year 2006 are reflective of the activity in the operating revenues and expenses discussed above. Operating income before transfers for fiscal year 2006 was $37 million compared to $21 million for fiscal year 2005. The $16 million increase in operating income before transfers is primarily due to the increase in interest income from program loans, increase in investment income, and the sale of a multifamily REO.

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CALIFORNIA HOUSING FINANCE FUND
COMBINED BALANCE SHEETS
June 30, 2007 and June 30, 2006
(Dollars in Thousands)

	2007 Combined Totals	2006 Combined Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 49,444	$ 140,518
Investments	1,966,049	2,874,921
Current portion - program loans receivable, net of allowance	316,709	316,695
Interest receivable:		
Program loans, net	36,604	30,414
Investments	31,429	36,411
Accounts receivable	13,676	12,599
Other assets	818	743
Total current assets	2,414,729	3,412,301
Noncurrent assets:		
Investments	52,188	41,391
Program loans receivable, net of allowance	7,192,123	5,954,047
Deferred financing costs	37,345	31,398
Other assets	5,375	13,464
Total noncurrent assets	7,287,031	6,040,300
Total assets	$ 9,701,760	$ 9,452,601
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Current portion - bonds payable, net	$ 79,536	$ 855,741
Interest payable	147,850	125,216
Due to other government entities, net	350,326	301,634
Compensated absences	2,223	1,836
Deposits and other liabilities	180,857	228,607
Total current liabilities	760,792	1,513,034
Noncurrent liabilities:		
Bonds and debenture notes payable, net	7,499,692	6,588,622
Due to other government entities, net	11,003	39,301
Deferred revenue	37,360	43,437
Total noncurrent liabilities	7,548,055	6,671,360
Total liabilities	8,308,847	8,184,394
Commitments and contingencies (see notes 11 and 13)		
Fund equity:		
Invested in capital assets	866	894
Restricted by indenture	731,330	703,539
Restricted by statute	660,717	563,774
Total fund equity	1,392,913	1,268,207
Total liabilities and fund equity	$ 9,701,760	$ 9,452,601

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
June 30, 2007 and June 30, 2006
(Dollars in Thousands)

	2007 Combined Totals	2006 Combined Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 374,756	$ 314,229
Investments, net	122,584	138,581
Increase (decrease) in fair value of investments	(3,694)	(3,498)
Loan commitment fees	3,266	2,146
Other loan fees	15,793	10,970
Other revenues	104,735	87,407
Total operating revenues	617,440	549,835
OPERATING EXPENSES		
Interest	364,688	344,711
Amortization of bond discount and deferred losses on refundings of debt	483	10,005
Mortgage servicing expenses	16,708	14,019
Provision for program loan losses	8,766	7,550
Operating expenses	32,270	30,988
Other expenses	109,549	105,513
Total operating expenses	532,464	512,786
Operating income before transfers	84,976	37,049
Transfers, interfund	39,730	41,758
Increase in fund equity	124,706	78,807
Fund equity at beginning of year	1,268,207	1,189,400
Fund equity at end of year	$ 1,392,913	$ 1,268,207

See notes to combined financial statements.

CALIFORNIA HOUSING FINANCE FUND
COMBINED STATEMENTS OF CASH FLOWS
June 30, 2007 and June 30, 2006
(Dollars in Thousands)

	2007 Combined Totals	2006 Combined Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 368,566	$ 307,934
Payments to suppliers	(28,862)	(25,515)
Payments to employees	(21,460)	(19,604)
Other receipts (payments)	(1,298,687)	(674,908)
Net cash used for operating activities	(980,443)	(412,093)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due to other government entities	49,412	(970)
Net cash provided by (used for) noncapital financing activities	49,412	(970)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds and debenture notes	1,536,229	1,224,061
Payment of bond principal	(98,890)	(151,641)
Early bond redemptions	(1,306,701)	(1,142,226)
Interest paid on debt	(342,055)	(334,329)
Interfund transfers	39,730	41,758
Additions to deferred costs	(10,304)	(5,720)
Net cash used for capital and related financing activities	(181,991)	(368,097)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	6,212,279	6,672,337
Purchase of investments	(5,317,897)	(5,956,993)
Interest on investments, net	127,566	135,493
Net cash provided by (used for) investing activities	1,021,948	850,837
Net increase (decrease) in cash and cash equivalents	(91,074)	69,677
Cash and cash equivalents at beginning of year	140,518	70,841
Cash and cash equivalents at end of year	$ 49,444	$ 140,518
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 84,976	$ 37,049
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	364,688	344,711
Interest on investments	(122,584)	(138,581)
Changes in fair value of investments	3,695	3,498
Accretion of capital appreciation bonds	3,744	4,111
Amortization of bond discount	94	83
Amortization of deferred losses on refundings of debt	800	9,922
Amortization of bond issuance costs	4,358	5,083
Amortization of bond premium	(412)	
Amortization of deferred revenue	(3,266)	(2,146)
Depreciation	189	216
Provision for program loan losses	8,767	7,549
Provision for yield reduction payments	(14,492)	
Provision for nonmortgage investment excess	(13,807)	(1,530)
Changes in certain assets and liabilities:		
Purchase of program loans	(1,993,406)	(1,868,660)
Collection of principal from program loans, net	742,319	1,144,167
Interest receivable	(6,190)	(6,296)
Accounts receivable	(1,077)	15,669
Due from (to) other funds		
Due to other government entities	(719)	43
Other assets	12,052	2,780
Compensated absences	387	(283)
Deposits and other liabilities	(47,749)	31,766
Deferred revenue	(2,810)	(1,244)
Net cash provided by operating activities	$ (980,443)	$ (412,093)

See notes to combined financial statements.

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CALIFORNIA HOUSING FINANCE FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2007 and 2006

Note 1 – AUTHORIZING LEGISLATION AND ORGANIZATION

The California Housing Finance Fund ("Fund") is one of two continuously appropriated funds administered by the California Housing Finance Agency ("Agency"). The Agency was created by the Zenovich-Moscone-Chacon Housing and Home Finance Act ("Act"), as amended, as a public instrumentality, a political subdivision and a component unit of the State of California ("State"), and administers the activities of the Fund and the California Housing Loan Insurance Fund ("Mortgage Insurance Fund"). These funds allow the Agency to carry out its purpose of financing the housing needs of persons and families of low and moderate income within the State. The Agency is authorized to issue its bonds, notes and other obligations to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency has no taxing power and is exempt from federal income taxes and state franchise taxes. Funding of loan programs on an on-going basis is derived principally from bond proceeds and interest earned on loans and investments.

The Agency may also provide administrative, consulting and technical services in connection with the financing of housing developments; act as a State representative in receiving and allocating federal housing subsidies; and make grants, under certain circumstances, to housing sponsors (providing that grants may not be made with proceeds from the sale of bonds or notes).

The Agency is the administrator of the Home Purchase Assistance Fund, established by Section 51341 of the Health and Safety Code *et seq*. which is a state general obligation bond program, the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying combined financial statements.

The accompanying combined financial statements are the combined financial statements of the Fund and do not include the financial position or the results of operations of the Mortgage Insurance Fund which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2006, the Mortgage Insurance Fund had total assets of $66,687,132 and equity of $64,621,829, respectively (not covered by this Independent Auditors' Report).

As a component unit of the State, the financial information of the Fund is included in the State's Comprehensive Annual Financial Report.

Programs and accounts are as follows:

Home Mortgage Revenue Bonds: The Home Mortgage Revenue Bonds provide financing for the Agency's Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the Federal Housing Administration ("FHA"), the Mortgage Insurance Fund, the Department of Veterans Affairs ("VA"), a private mortgage guaranty insurance policy, or a combination thereof, covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Single Family Mortgage Bonds 1995 Issue A: The Single Family Mortgage Bonds 1995 Issue A provide financing for the Agency's Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the FHA, the Mortgage Insurance Fund, the VA or a private mortgage guaranty insurance policy covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Single Family Mortgage Bonds 1995 Issue B: The Single Family Mortgage Bonds 1995 Issue B provide financing for the Agency's Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the FHA, the Mortgage Insurance Fund, the VA or a private mortgage guaranty insurance policy covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Single Family Mortgage Bonds II: The Single Family Mortgage Bonds II, a parity indenture, provide financing for the Agency's Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program will be insured either by the FHA, the Mortgage Insurance Fund, the VA or a private mortgage guaranty insurance policy covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Draw Down Bonds: The Draw Down Bonds are a low cost means for preserving tax exempt borrowing authority; they were issued in lieu of short term notes. The bonds are unrated and are issued in variable rate form and have monthly or weekly rate resets based on certain indices. The bonds are secured solely by their proceeds which are invested in investment agreements or the SMIF. These investments bear interest rates equal to or slightly in excess of the rates on the bonds.

Housing Program Bonds: The Housing Program Bonds Indenture was created to provide a vehicle for issuing debt to finance either multifamily or single family programs of the Agency. Bonds issued under this indenture are backed by the Agency's general obligation. As of June 30, 2006, the Agency has three series of bonds issued and outstanding under this indenture. These bonds were issued to finance deferred payment, simple interest loans originated under certain of the Agency's down payment assistance programs, as well as to finance certain multifamily loans.

Multi-Unit Rental Housing Revenue Bonds (I & II): These bonds, issued in two phases under the Multi-Unit Rental Housing Program, provide for the permanent financing of newly constructed or substantially rehabilitated multi-unit rental housing developments. Housing developments financed under this program are designed primarily for occupancy by persons and families of low or moderate income.

Multifamily Loan Purchase Bonds: On July 26, 2000, the Agency purchased 278 HUD Section 236 loans with an aggregate unpaid principal balance of approximately $270 million. The purpose of this transaction was to enhance the ability of the Agency to assist affordable housing sponsors to refinance their projects and extend the period during which the units are offered at affordable rents to very-low-income and lower-income tenants. The Agency expects to provide the financing for many of these transactions.

Multifamily Housing Revenue Bonds II: The Multifamily Housing Revenue Bonds II are fixed rate bonds collateralized by the Government National Mortgage Association ("GNMA") mortgage-backed securities and/or FHA insured loans. The bonds were issued to provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation) and permanent financing for developments.

Multifamily Housing Revenue Bonds III: The Multifamily Housing Revenue Bonds III are fixed or variable rate bonds collateralized by GNMA mortgage-backed securities and/or FHA insured loans and/or uninsured loans. The bonds provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation), and permanent financing for developments.

Housing Assistance Trust: The Housing Assistance Trust ("HAT") is comprised of Agency investments in special purpose mortgage loans promoting both rental housing and homeownership, remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also included within HAT are the debenture note payable related to the claim filed under the FHA Risk Sharing Act discussed in note 7, as well as funds held in trust representing Earned Surplus and Financial Adjustment Factor ("FAF") Savings from HUD Section 8 projects. Earned Surplus is to be used in lowering the rents for persons and families of low or moderate income in accordance with state law. FAF Savings are to be used in providing decent, safe, and sanitary housing, which is available for very-low income families and persons qualifying in accordance with federal law.

Contract Administration Programs: The Agency administers loan and grant programs for the Rental Housing Construction Program, the School Facilities Fee Assistance Program, the California Homebuyer's Downpayment Assistance Program and programs offered pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002. Funding of these programs was appropriated by the legislature or provided by voter authorized State bond programs to other departments and agencies within the State that have contracted with the Agency for this purpose. All monies transferred in accordance with the agreements and for the purposes of the program are considered assets of the Fund. The Fund received transfers in the amount of $39,730,000 during fiscal year 2007.

Supplementary Bond Security Account: This account was established exclusively to secure issuances of bonds. This security may be accomplished by creating supplementary reserve accounts to provide for payment of the principal, interest, redemption premiums or sinking fund payments on bonds, or by insuring mortgage loans made with the proceeds of bond issues or to indemnify the Mortgage Insurance Fund for losses.

Emergency Reserve Account: This account was established by the Agency to meet its obligations and liabilities incurred in connection with its housing loan programs. This reserve is maintained at approximately one percent (1%) of the aggregate amount of the Agency's net program loans receivable.

Loan Servicing: The Agency services nearly all multifamily program loans, a small portion of the homeownership program loans in first lien position, all junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers Retirement System. Loan servicing agreements require that the Agency hold and maintain escrow and reserve accounts, on behalf of borrowers, that are reported as "Deposits and other Liabilities".

Loan Warehousing: The Agency borrowed $350,000,000 from the State's Pooled Money Investment Account for short-term warehousing of Agency loans. Homeownership loans are typically warehoused as they are purchased from originating lenders and subsequently transferred to individual bond financings on a monthly basis. The borrowing, which is reapplied for and approved in six-month intervals, requires that interest be paid on the loan at a rate equal to the earnings rate on the State's Surplus Money Investment Fund ("SMIF") on the date of the new loan.

The Agency also entered into a revolving credit agreement with a financial institution to provide a line of credit for short-term borrowings of up to $100,000,000, which may be increased up to $150,000,000. Under the terms of the agreement the Agency elects a fixed or variable rate of interest dependent on the expected duration of the draw and determined on the date of the draw as a stated spread to an associated index. The line of credit is available to the Agency until February 29, 2008. The proceeds of this credit facility are to be used for working capital purposes, including warehousing of multifamily program loans or homeownership program loans and making counterparty payments for various financial contracts. At June 30, 2007 draws totaling $4,985,105 were outstanding.

Operating Account: The Operating Account was established for purposes of depositing funds available to the Agency for payment of operating and administrative expenses of the Agency and financing expenditures not associated with specific bond funds.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting: The Fund is accounted for as an enterprise fund. Accordingly, the accompanying combined financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (hereinafter referred to as "Generally Accepted Accounting Principles").

Accounting and Reporting Standards: The Agency follows the Standards of Governmental Accounting and Financial Reporting, as promulgated by the Governmental Accounting Standards Board ("GASB"). The Agency has adopted the option under GASB No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Funds Accounting*, which allows the Agency to apply all GASB pronouncements and only Financial Accounting Standards Board ("FASB") pronouncements which date prior to November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Use of Estimates: The preparation of combined financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Cash and Cash Equivalents: The Agency considers cash on hand, cash on deposit with financial institutions and cash held in money market funds to be cash and cash equivalents.

Investments: All investments are reported at fair value as determined by financial services providers or financial publications, except for certain non-participating fixed interest investment contracts which are valued using cost based measures. The net increase (decrease) in the fair value of investments includes both realized and unrealized gains and losses.

Interest Rate Swap Agreements: The Agency enters into interest rate swap agreements with swap counterparties to manage variable interest rate risk exposure resulting from the issuance of variable rate bonds. The interest rate swap agreements provide synthetic fixed rates of interest on the underlying bonds and are accounted for as matched swaps in accordance with settlement accounting. An interest rate swap is considered to be a matched swap if it is linked through designation with an asset or liability that is on the balance sheet, provided that it has the opposite interest characteristics of such balance sheet item. Under settlement accounting, periodic net cash settlements under the swap agreements are treated as an increase or decrease in interest expense of the related bond liability over the lives of the agreements.

Program Loans Receivable, net: Loans receivable are carried at their outstanding principal balances, less an allowance for loan losses.

Allowance for Program Loan Losses: The Agency's policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectibility and prior loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the portfolio, overall portfolio quality, loan concentrations, specific problem loans, delinquencies, and anticipated economic and other conditions that may affect the borrowers' ability to repay the loans. While management uses the best information available to evaluate the adequacy of its allowance, future adjustments to the allowance may be necessary if actual experience differs from the factors used in making the evaluations.

Other Real Estate Owned("REO"): Property acquired by the Agency through foreclosure is recorded at the lower of estimated fair value less estimated selling costs (fair value) or the carrying value of the related loan at the date of foreclosure and is included in "Other Assets" on the accompanying combined financial statements. At the time the property is acquired, if the fair value is less than the loan amounts outstanding, any difference is charged against the allowance for loan losses. After acquisition, valuations are periodically performed and, if the carrying value of the property exceeds the current fair value, a valuation allowance is established by a charge to operations. Subsequent increases in the fair value may reduce or eliminate the allowance. Operating costs on foreclosed real estate are expensed as incurred. Costs incurred for physical improvements to foreclosed real estate are capitalized if the value is recoverable through future sale.

Bonds Payable, net: Bonds Payable and Debenture Notes Payable are carried at their outstanding principal balances, plus unamortized bond premiums, less unamortized bond discounts, unamortized underwriters discounts and deferred losses on refundings.

Bond Premium, Discount and Deferred Financing Costs: Premium, discount and financing costs on bonds are deferred and amortized over the life of the related bond issue using the straight line method of amortization.

Capital Appreciation Bonds: Capital appreciation bonds are payable upon redemption or at maturity in an amount equal to the initial principal amount of such bond plus an amount of interest which, based on semi-annual compounding from the original issuance date, will produce a given yield to the stated maturity. This "Accreted Value" is accrued as bond interest, thereby increasing the original issuance amount of the capital appreciation bond which is not paid until redemption or maturity.

Compensated Absences: Agency employees accrue vacation or annual leave in varying amounts for each monthly period worked. Employees may accumulate leave time, subject to certain limitations, and upon retirement, termination, or death may be compensated for certain accumulated amounts at their then current rates of pay. The Agency records an expense for all accumulated leave that the Agency would be required to pay if all employees terminated their employment.

Deferred Revenue: Deferred revenue represents the receipt of certain loan commitment fees and other fees from lenders and borrowers, which is generally recognized as revenue over the life of the associated loans. Also included in deferred revenue is the cumulative amount by which pass-through revenues exceed expenses and allowable costs of issuance of certain programs.

Fund Equity: Fund equity is classified as invested in capital assets or restricted equity. Invested in capital assets represents investments in office equipment and furniture net of depreciation. Restricted equity represents equity balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net assets of the Fund solely for purposes of the Agency and provide for a continuing appropriation of such assets for the benefit of bondholders.

Extinguishment of Debt: The Agency accounts for gains and losses associated with debt refundings by deferring such gains or losses and recognizing them as revenues or expenses over the shorter of the term of the bonds extinguished or the term of the refunding bonds. Gains or losses associated with debt redemptions and maturing principal, other than refundings, are recognized as income or expense at the date of the extinguishment.

Operating Revenues and Expenses: The Fund's primary operating revenue is derived from the investment of bond proceeds in the loan programs and investment securities. The primary expense is interest expense on bonds outstanding. Net interest income is an important measure of performance for the Fund. "Interest income program loans" and "interest income investments-net" are shown as operating revenues in the statements of Revenue, Expenses and Changes in Fund Equity.

Other Operating Revenues and Expenses: The Agency administers certain Section 8 contracts under the HUD guidelines of New Construction and Substantial Rehabilitation. Included in most contracts is an administrative fee earned by the Agency which totaled $1,870,519 and $1,735,000 the years ended June 30, 2007 and 2006, respectively. HUD pass-through payments aggregated $74,505,313 and $73,987,152 for the years ended June 30, 2007 and 2006, respectively, and are reported as other operating revenues and expenses within Other Programs and Accounts.

Note 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

The Fund utilizes a cash and investment pool maintained by the State Treasurer's office. Each program and account's portion of this pool is included in investments on the balance sheet. In addition, other types of investments are separately held by most of the programs and accounts.

Cash and Cash Equivalents: At June 30, 2007 and 2006, all cash and cash equivalents, totaling $49,444,000 and $140,518,000, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

Investments: Investment of funds is restricted by the Act and the various bond resolutions and indentures of the Agency, generally, to certain types of investment securities, including direct obligations of the U.S. Government and its agencies, the State Treasurer's Pooled Money Investment Account, long term investment agreements which are issued by institutions rated within the top two ratings of a nationally recognized rating service, and other financial instruments. The Fund's investments are categorized to give an indication of the level of risk assumed by the Agency at June 30, 2007. Category 1 includes investments that are insured or registered or for which the securities are held within the Fund by the Agency's agent in the Agency's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agency but not in the Agency's name.

Investments at June 30, 2007 and 2006 are as follows (dollars in thousands):

	Category			Fair Value	Fair Value
	1	2	3	June 2007	June 2006
U.S. Treasury Securities	$ 1,206			$ 1,206	$ 1,248
U.S. Agency Securities --- GNMA's	6,780			6,780	26,468
Federal Agency Securities	46,980			46,980	20,224
Investment Agreements --- Financial Institutions (at cost)		524,002		524,002	1,023,941
Commercial Paper	59,679			59,679	77,560
Total	$ 114,645	$ 524,002	$ -		
Other Investments (not subject to categorization):					
Surplus Money Investment Fund --- State of California				1,093,857	924,654
Other Investment Agreements (at cost)				285,733	842,217
Total Investments				$ 2,018,237	$ 2,916,312
Current portion				1,966,049	2,874,921
Noncurrent portion				52,188	41,391
Total				$ 2,018,237	$ 2,916,312

Note 4 – INVESTMENT RISK FACTORS

Investments by type at June 30, consist of the following (dollars in thousands):

	2007 Combined Totals	2006 Combined Totals
U.S. Treasury Securities	$ 1,206	$ 1,248
U.S. Treasury Securities --- GNMA's	6,780	26,468
Federal Agency Securities	46,980	20,224
Commercial Paper	59,679	77,560
Investment Agreement --- Financial Institutions (at cost)	809,735	1,866,158
Surplus Money Investment Fund --- State of California	1,093,857	924,654
Total Investments	$ 2,018,237	$ 2,916,312

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, and concentration of credit risk and interest rate risk, may affect both equity and fixed income securities. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. It is the investment policy of the Agency to invest substantially all of its funds in fixed income securities, which limits the Agency's exposure to most types of risk.

Credit Risk: Fixed income securities are subject to credit risk, which is the chance that a issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities at June 30, is as follows (dollars in thousands):

	2007 Combined Totals	2006 Combined Totals
Fixed income securities:		
U.S. government guaranteed	$ 54,965	$ 47,940
Guaranteed interest contracts:		
Rated Aaa/AAA	175,097	547,009
Rated Aaa/AA+	9,059	
Rated Aaa/AA-	13,060	
Rated Aa3/AA	124,536	222,057
Rated Aa3/AA-	228,620	
Rated Aa3/A+		
Rated Aa2/AA	257,550	90,192
Rated Aa2/AA-		478,135
Rated Aa2/A+		
Rated Aa2/A		515,699
Rated Aa2/A-		4,430
Rated Aa1/AA	1,813	2,855
Rated Aa1/AA-		5,782
Commercial Paper:		
Rated P1/A-1+	59,679	6,072
N/A		71,488
Total fixed income securities	$ 924,379	$ 1,991,659

Custodial Credit Risk: Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At June 30, 2007, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or a pledging financial institutions in the name of the Agency.

Concentration of Credit Risk: Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Agency to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Investments issued or guaranteed by the U.S. government and investments in external investment pools, such as the commingled funds managed by the Agency are not considered subject to concentration of credit risk. At June 30, 2007, no investments in any one issuer exceed 5% of the net assets, except for securities issued by the U.S. government or its agencies.

Interest Rate Risk: Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2007, the Agency does not have any debt investments that are highly sensitive to changes in interest rates.

Effective duration is the approximate change in price of a security resulting from a 100 basis points (1 percentage point) change in the level of interest rates. It is not a measure of time. The effective duration for fixed income securities at June 30, is as follows:

	2007	2006
Fixed income securities:		
U.S. government guaranteed	9.38	7.00
Commercial Paper	0.10	0.03

Note 5 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2007 and 2006 are as follows (dollars in thousands):

	2007 Combined Totals	2006 Combined Totals
Beginning of the year balance	$ 6,338,223	$ 5,613,766
Loans purchased/funded	1,994,978	1,868,661
Amortized principal repayments	(324,555)	(285,157)
Loan prepayments	(417,763)	(859,011)
Chargeoffs	(502)	(36)
Subtotal	7,590,381	6,338,223
Unamortized Mortgage Discount	(1,575)	
Transfer REO to other assets	(4,509)	(280)
Allowance for loan losses	(75,465)	(67,201)
End of year balance	$ 7,508,832	$ 6,270,742
Current portion	$ 316,709	$ 316,695
Noncurrent portion	7,192,123	5,954,047
Total	$ 7,508,832	$ 6,270,742

Note 6 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Changes in the allowance for program loan losses for the year ended June 30, 2007 and 2006 are as follows (dollars in thousands):

	2007 Combined Totals	2006 Combined Totals
Beginning of year balance	$67,201	$59,688
Provisions for program loan losses	8,766	7,549
Chargeoffs	(502)	(36)
End of year balance	$ 75,465	$ 67,201

Note 7 – BONDS AND DEBENTURE NOTES PAYABLE AND ASSOCIATED INTEREST RATE SWAPS

The Act empowers the Agency, on behalf of the Fund, to issue both federally taxable and tax exempt bonds and notes. Bonds and notes issued by the Agency are not debts of the State but are special and general obligations of the Agency payable solely from and collateralized by the revenues and other assets pledged under the respective indentures. The Act provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $11,150,000,000, excluding refunding issues and certain taxable securities.

The Agency, on behalf of the Fund, as part of its interest rate risk management program, has entered into interest rate swap agreements with various counterparties wherein the Agency has agreed to pay fixed or variable rates of interest and receive floating rate payments.

Bonds payable and the terms and outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2007 are as follows (dollars in thousands):

	Bonds and Debenture Notes							
Bond Issue	**Type of Bond**	**Interest Rate Range**			**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
Home Mortgage Revenue Bonds:								
1982 Series A	Tax-Exempt			10.250%	2014	$ 2,050		2,050
1982 Series B	Tax-Exempt			10.625%	2014	650		650
1983 Series A	Tax-Exempt			10.263%	2015	18,799		18,799
1983 Series B	Tax-Exempt			10.751%	2015	4,138		4,138
1984 Series B	Tax-Exempt			11.493%	2016	562		562
1985 Series A	Tax-Exempt			10.989%	2016	750		750
1985 Series B	Tax-Exempt			9.876%	2017	3,475		3,475
1994 Series D	Tax-Exempt			3.900%	2034		8,100	8,100
1995 Series I	Tax-Exempt			3.750%	2035		12,950	12,950
1996 Series K	Tax-Exempt	5.650%	-	6.150%	2016	5,920		5,920
1997 Series D	Tax-Exempt	5.150%	-	5.400%	2009	3,550		3,550
1997 Series E	Tax-Exempt			5.150%	2026	405		405
1997 Series G	Taxable			5.720%	2017		3,790	3,790
1997 Series O	Tax-Exempt			5.650%	2027	6,455		6,455
1998 Series F	Tax-Exempt	4.700%	-	5.000%	2016	16,695		16,695
1998 Series J	Tax-Exempt			4.850%	2027	3,485		3,485
1998 Series L	Taxable			6.140%	2019	5,640		5,640
1998 Series M	Taxable			5.590%	2023		10,270	10,270
1998 Series P	Taxable			5.300%	2029		24,670	24,670
1998 Series S	Taxable			5.660%	2026	7,115		7,115
1998 Series T	Taxable			5.280%	2029		10,225	10,225
1999 Series F	Tax-Exempt			5.200%	2028	4,362		4,362
1999 Series G	Taxable			6.870%	2011	11,800		11,800
1999 Series N	Tax-Exempt	4.900%	-	6.300%	2031	20,216		20,216
1999 Series O	Taxable			5.510%	2012		21,255	21,255
2000 Series B	Tax-Exempt			6.200%	2019	4,442		4,442
2000 Series C	Tax-Exempt			3.703%	2031		38,290	38,290
2000 Series D	Taxable			5.520%	2023		27,785	27,785
2000 Series D	Taxable			5.520%	2023		5,525	5,525
2000 Series G	Tax-Exempt			3.600%	2017		2,470	2,470
2000 Series G	Tax-Exempt			3.670%	2031		46,930	46,930
2000 Series H	Taxable			5.480%	2017		35,810	35,810
2000 Series J	Tax-Exempt			3.670%	2031		27,445	27,445

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
6.6550%	LIBOR	12/9/99	8/1/12	$ 21,255	$ (472)
4.8500%	LIBOR @ 65%	1/27/00	2/1/17	42,500	(2,993)
7.1950%	LIBOR	1/27/00	2/1/13	27,785	(1,142)
Fixed Amount	LIBOR @ 65%	4/6/00	8/1/08	2,470	(1,213)
4.8000%	LIBOR @ 65%	4/6/00	2/1/23	60,000	(4,230)
7.2600%	LIBOR	4/6/00	8/1/10	35,810	(802)
4.9000%	LIBOR @ 65%	5/25/00	8/1/30	29,845	(2,606)

		Bonds and Debenture Notes						
Bond Issue	**Type of Bond**		**Interest Rate Range**		**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2000 Series K	Taxable			5.260%	2031		67,460	67,460
2000 Series N	Tax-Exempt			3.670%	2031		31,750	31,750
2000 Series Q	Tax-Exempt			3.710%	2032		12,600	12,600
2000 Series Q	Tax-Exempt			3.710%	2032		25,000	25,000
2000 Series R	Taxable			5.350%	2032		59,350	59,350
2000 Series U	Tax-Exempt			3.710%	2017		30,690	30,690
2000 Series V	Taxable			5.500%	2032		52,800	52,800
2000 Series X-1	Tax-Exempt			3.380%	2015		4,400	4,400
2000 Series X-2	Tax-Exempt			3.650%	2031		33,870	33,870
2000 Series Z	Taxable			5.540%	2031		54,360	54,360
2001 Series C	Tax-Exempt			3.680%	2031		4,900	4,900
2001 Series C	Tax-Exempt			3.680%	2031		2,145	2,145
2001 Series C	Tax-Exempt			3.680%	2031		315	315
2001 Series D	Taxable			5.620%	2022		70,120	70,120
2001 Series F	Tax-Exempt			3.710%	2032		25,000	25,000
2001 Series G	Taxable			5.560%	2029		53,955	53,955
2001 Series G	Taxable			5.560%	2029		665	665
2001 Series J	Tax-Exempt			3.700%	2032		51,345	51,345
2001 Series K	Taxable			5.600%	2032		73,115	73,115
2001 Series N	Tax-Exempt			3.710%	2021		14,635	14,635
2001 Series O	Taxable			5.630%	2032		76,130	76,130
2001 Series O	Taxable			5.630%	2032		525	525
2001 Series R	Tax-Exempt			3.700%	2023		15,790	15,790
2001 Series R	Tax-Exempt			3.700%	2032		4,270	4,270
2001 Series S	Taxable			5.670%	2023		52,110	52,110
2001 Series U	Tax-Exempt			3.700%	2032		54,845	54,845
2001 Series V	Taxable			5.490%	2031		29,825	29,825
2002 Series A	Tax-Exempt			5.900%	2022	859		859
2002 Series B	Tax-Exempt			3.700%	2033		45,005	45,005
2002 Series C	Taxable			5.610%	2033		44,130	44,130
2002 Series D	Taxable			5.530%	2030		42,120	42,120
2002 Series E	Taxable			5.220%	2033		17,000	17,000
2002 Series F	Tax-Exempt			3.710%	2033		53,275	53,275
2002 Series H	Taxable			5.610%	2022		32,095	32,095
2002 Series H	Taxable			5.610%	2022		415	415
2002 Series J	Tax-Exempt			3.700%	2033		88,630	88,630
2002 Series L	Taxable			5.610%	2024		33,750	33,750
2002 Series M	Tax-Exempt			3.700%	2032		41,600	41,600
2002 Series M	Tax-Exempt			3.700%	2032		6,485	6,485
2002 Series M	Tax-Exempt			3.700%	2033		30,930	30,930
2002 Series O	Taxable			5.580%	2033		29,630	29,630
2002 Series P	Tax-Exempt			3.710%	2027		57,710	57,710
2002 Series Q	Tax-Exempt			3.740%	2033		22,510	22,510
2002 Series S	Taxable			5.500%	2018		900	900
2002 Series T	Taxable			5.270%	2032		25,155	25,155
2002 Series U	Tax-Exempt			3.700%	2032		35,575	35,575
2002 Series U	Tax-Exempt			3.700%	2031		45,725	45,725
2002 Series V	Tax-Exempt	3.150%	-	3.750%	2009	7,570		7,570
2003 Series B	Taxable			5.490%	2027		6,100	6,100
2003 Series C	Taxable			5.201%	2033		7,000	7,000
2003 Series D	Tax-Exempt			3.596%	2033		48,750	48,750
2003 Series D	Tax-Exempt			3.596%	2022		42,345	42,345
2003 Series E	Tax-Exempt	2.050%	-	2.350%	2008	2,350		2,350
2003 Series F	Tax-Exempt			3.720%	2022		49,665	49,665
2003 Series F	Tax-Exempt			3.720%	2034		79,565	79,565

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
7.5000%	LIBOR	5/25/00	2/1/17	$ 67,460	$ (4,595)
5.1600%	LIBOR @ 65%	5/25/00	8/1/22	50,000	(2,321)
4.6600%	LIBOR @ 65%	7/27/00	2/1/16	18,445	(995)
4.9500%	LIBOR @ 65%	7/27/00	8/1/23	25,000	(1,227)
7.1100%	LIBOR	7/27/00	8/1/22	59,350	(5,275)
4.5275%	LIBOR @ 65%	10/5/00	8/1/15	30,725	(1,360)
7.0960%	6 mo LIBOR	10/5/00	8/1/14	52,800	(2,300)
4.3580%	LIBOR @ 64%	12/13/00	8/1/15	9,010	(226)
4.5100%	LIBOR @ 65%	12/13/00	8/1/31	34,390	(1,912)
6.8430%	3 mo LIBOR	12/13/00	8/1/16	54,360	(2,290)
3.9000%	LIBOR @ 65%	1/25/01	8/1/20	4,900	(68)
Fixed Amount	LIBOR @ 65%	1/25/01	8/1/16	2,145	(702)
6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	70,120	(1,198)
3.8700%	LIBOR @ 65%	4/5/01	8/1/17	25,000	(508)
6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	53,955	(623)
4.1430%	LIBOR @ 65%	5/31/01	8/1/24	69,405	(2,086)
3.9910%	LIBOR @ 65%	7/26/01	8/1/18	16,315	(335)
6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	76,130	(1,726)
3.6900%	LIBOR @ 65%	10/10/01	2/1/19	15,935	(86)
Fixed Amount	LIBOR @ 65%	10/10/01	8/1/11	4,270	(994)
5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	52,110	587
4.1300%	SIFMA less .15%	12/6/01	8/1/32	58,715	(1,076)
3.8880%	LIBOR @ 65%	4/18/02	8/1/27	45,005	(826)
5.6000%	3 mo LIBOR+.25%	5/1/02	8/1/12	44,130	50
5.8000%	3 mo LIBOR+.17%	8/1/02	2/1/11	42,120	(168)
6.1950%	1 mo LIBOR	8/1/02	8/1/14	17,000	(569)
3.9940%	LIBOR @ 65%	6/6/02	2/1/24	60,730	(1,548)
5.5350%	3 mo LIBOR+.25%	11/1/02	2/1/13	32,095	60
3.8630%	LIBOR @ 65%	8/8/02	8/1/32	96,345	(1,373)
5.1000%	3 mo LIBOR+.25%	12/1/02	2/1/13	33,750	393
3.7280%	LIBOR @ 65%	10/17/02	8/1/22	41,600	(284)
Fixed Amount	LIBOR @ 65%	10/17/02	8/1/12	6,485	(1,178)
4.4800%	LIBOR @ 65%	10/17/02	8/1/33	30,930	86
3.9890%	3 mo LIBOR+.22%	2/3/03	2/1/12	29,630	1,074
3.1480%	LIBOR @ 65%	12/12/02	8/1/22	57,710	2,045
3.8200%	LIBOR @ 65%	12/12/02	8/1/32	22,510	599
3.3500%	3 mo LIBOR+.14%	5/1/03	8/1/07	900	2
3.9100%	LIBOR @ 60%+.26%	3/6/03	2/1/31	35,575	1,077
3.2400%	LIBOR @ 60%+.26%	3/6/03	2/1/31	45,725	446
3.7750%	LIBOR @ 60%+.26%	4/10/03	8/1/33	48,750	1,210
3.1300%	LIBOR @ 60%+.26%	4/10/03	8/1/19	42,345	1,196
3.1250%	LIBOR @ 60%+.26%	3/26/03	2/1/18	49,665	1,380
3.7000%	LIBOR @ 60%+.26%	3/26/03	2/1/34	79,565	2,288

	Bonds and Debenture Notes					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2003 Series G	Taxable	5.510%	2034		21,075	21,075
2003 Series H	Tax-Exempt	3.700%	2032		54,000	54,000
2003 Series H	Tax-Exempt	3.700%	2033		68,135	68,135
2003 Series I	Taxable	5.540%	2033		36,230	36,230
2003 Series K	Tax-Exempt	3.740%	2033		70,005	70,005
2003 Series K	Tax-Exempt	3.740%	2034		55,035	55,035
2003 Series L	Taxable	5.540%	2034		32,990	32,990
2003 Series M	Tax-Exempt	3.710%	2024		57,790	57,790
2003 Series M	Tax-Exempt	3.710%	2034		75,245	75,245
2003 Series N	Taxable	5.570%	2034		39,295	39,295
2004 Series A	Tax-Exempt	3.710%	2033		41,840	41,840
2004 Series A	Tax-Exempt	3.710%	2034		34,375	34,375
2004 Series A	Tax-Exempt	3.710%	2034		1,165	1,165
2004 Series B	Taxable	5.530%	2034		5,790	5,790
2004 Series D	Tax-Exempt	2.250% - 2.900%	2009	5,670		5,670
2004 Series E	Tax-Exempt	3.720%	2035		58,260	58,260
2004 Series E	Tax-Exempt	3.720%	2035		69,040	69,040
2004 Series F	Taxable	5.550%	2035		48,485	48,485
2004 Series G	Tax-Exempt	3.710%	2034		64,330	64,330
2004 Series G	Tax-Exempt	3.710%	2035		28,045	28,045
2004 Series H	Taxable	5.590%	2035		12,640	12,640
2004 Series I	Tax-Exempt	3.710%	2034		17,065	17,065
2004 Series I	Tax-Exempt	3.710%	2035		12,935	12,935
2005 Series A	Tax-Exempt	3.710%	2035		173,525	173,525
2005 Series B	Tax-Exempt	3.690%	2016		58,210	58,210
2005 Series B	Tax-Exempt	3.690%	2035		95,220	95,220
2005 Series B	Tax-Exempt	3.690%	2035		29,520	29,520
2005 Series C	Tax-Exempt	2.950% - 3.700%	2013	38,540		38,540
2005 Series D	Tax-Exempt	3.720%	2038		68,125	68,125
2005 Series D	Tax-Exempt	3.720%	2040		106,130	106,130
2005 Series E	Tax-Exempt	2.875% - 3.350%	2011	17,525		17,525
2005 Series F	Tax-Exempt	3.720%	2037		71,870	71,870
2005 Series F	Tax-Exempt	3.720%	2038		86,685	86,685
2005 Series F	Tax-Exempt	3.720%	2040		18,220	18,220
2005 Series G	Tax-Exempt	3.710%	2034		21,160	21,160
2005 Series G	Tax-Exempt	3.710%	2034		13,580	13,580
2005 Series H	Tax-Exempt	3.710%	2036		87,010	87,010
2005 Series H	Tax-Exempt	3.710%	2036		76,710	76,710
2006 Series A	Tax-Exempt	3.710%	2035		34,680	34,680
2006 Series A	Tax-Exempt	3.710%	2035		185	185
2006 Series B	Tax-Exempt	3.450% - 4.000%	2013	24,635		24,635
2006 Series C	Tax-Exempt	3.710%	2037		85,885	85,885
2006 Series C	Tax-Exempt	3.710%	2037		89,005	89,005
2006 Series D	Tax-Exempt	4.250% - 4.400%	2017	20,000		20,000
2006 Series E	Tax-Exempt	4.000% - 5.050%	2026	99,865		99,865
2006 Series F	Tax-Exempt	3.710%	2041		60,000	60,000
2006 Series F	Tax-Exempt	3.710%	2041		60,000	60,000
2006 Series G	Tax-Exempt	3.650% - 3.875%	2016	29,490		29,490
2006 Series H	Tax-Exempt	3.550% - 5.750%	2030	75,200		75,200
2006 Series I	Tax-Exempt	4.750% - 4.800%	2041	165,310		165,310
2006 Series J	Tax-Exempt	3.375% - 4.150%	2016	32,790		32,790
2006 Series K	Tax-Exempt	4.550% - 5.500%	2042	267,210		267,210
2006 Series L	Tax-Exempt	3.500% - 4.150%	2016	50,185		50,185
2006 Series M	Tax-Exempt	4.550% - 5.000%	2042	219,815		219,815
2007 Series A	Taxable	5.720%	2032	90,000		90,000
2007 Series B	Taxable	5.521%	2042		40,000	40,000

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
2.6750%	LIBOR @ 60%+.26%	8/7/03	8/1/30	54,000	2,884
3.4270%	LIBOR @ 60%+.26%	8/7/03	8/1/33	68,135	3,244
3.2700%	LIBOR @ 60%+.26%	8/1/04	2/1/18	70,005	270
4.2450%	LIBOR @ 60%+.26%	8/1/04	8/1/30	55,035	(1,051)
3.2250%	LIBOR @ 60%+.26%	2/2/04	8/1/19	57,790	1,391
3.8900%	LIBOR @ 60%+.26%	2/2/04	2/1/34	75,245	1,596
3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	41,840	1,230
4.0450%	LIBOR @ 60%+.26%	8/1/04	2/1/34	34,375	1,478
3.5400%	LIBOR @ 60%+.26%	4/1/05	8/1/20	58,260	371
4.1330%	LIBOR @ 60%+.26%	4/1/05	2/1/35	69,040	(162)
3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	64,330	11
4.0821%	LIBOR @ 60%+.26%	8/1/04	2/1/35	29,235	295
3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	17,065	88
4.0750%	LIBOR @ 60%+.26%	8/4/04	2/1/35	12,935	130
3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	173,525	3,156
3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	58,210	2,560
3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	95,220	1,108
3.1580%	LIBOR @ 60%+.26%	5/19/05	2/1/36	68,125	1,876
3.6040%	LIBOR @ 60%+.26%	5/19/05	2/1/40	106,130	3,860
3.2200%	LIBOR @ 60%+.26%	7/28/05	8/1/31	71,870	2,189
3.3860%	LIBOR @ 60%+.26%	7/28/05	2/1/38	86,685	4,774
4.4540%	97% SIFMA & HR	12/15/05	2/1/34	21,160	(121)
3.9320%	LIBOR @ 62%+.25%&HR	12/15/05	2/1/34	13,580	163
3.6500%	LIBOR @ 62%+.25%	12/15/05	8/1/31	87,010	960
3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	76,710	1,868
4.3530%	97% SIFMA	2/2/06	8/1/35	34,680	(15)
4.0180%	LIBOR @ 62%+.25%	4/19/06	8/1/30	85,885	108
4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	89,005	(675)
4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	60,000	(394)
4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(68)

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
	Bonds and Debenture Notes							
2007 Series C	Taxable			5.50%	2042		20,000	20,000
2007 Series D	Taxable	3.700%	-	4.40%	2018	76,010		76,010
2007 Series E	Taxable	4.650%	-	5.00%	2042	193,990		193,990
Single Family Mortgage Bonds 1995 Issue A:								
1995 Issue A-1	Taxable	7.900%	-	8.240%	2014	155		155
1995 Issue A-2	Tax-Exempt	5.950%	-	6.450%	2026	1,300		1,300
Single Family Mortgage Bonds 1995 Issue B:								
1995 Issue B-2	Tax-Exempt	5.650%	-	6.300%	2027	4,180		4,180
Single Family Mortgage Bonds II:								
1997 Series A-1	Tax-Exempt	5.200%	-	6.000%	2020	9,060		9,060
1997 Series B-1	Tax-Exempt	4.750%	-	5.650%	2028	3,970		3,970
1997 Series B-3	Tax-Exempt	4.500%	-	5.400%	2029	8,565		8,565
1997 Series B-4	Taxable			6.460%	2018	1,120		1,120
1997 Series C-1	Tax-Exempt			5.050%	2011	1,580		1,580
1997 Series C-2	Tax-Exempt			5.625%	2020	2,260		2,260
1997 Series C-3	Taxable			6.790%	2029	3,715		3,715
1998 Series A	Tax-Exempt	4.550%	-	5.400%	2026	1,350		1,350
1998 Series B	Tax-Exempt	5.150%	-	5.200%	2030	1,135		1,135
1999 Series A-2	Tax-Exempt	4.800%	-	5.250%	2030	9,530		9,530
1999 Series A-3	Taxable			5.880%	2021	2,660		2,660
1999 Series A-4	Taxable			4.712%	2030		1,075	1,075
1999 Series D-2	Tax-Exempt			5.200%	2013	1,795		1,795
1999 Series D-3	Taxable			6.880%	2017	4,405		4,405
Housing Program Bonds:								
2004 Series A	Tax-Exempt			3.810%	2036		50,000	50,000
2006 Series A	Tax-Exempt	4.750%	-	4.950%	2036	47,090		47,090
2006 Series B -SF	Taxable			5.320%	2036		11,110	11,110
2006 Series B - MF	Taxable			5.320%	2036		50,000	50,000
Multi-Unit Rental Housing Revenue Bonds I:								
1994 Series B	Tax-Exempt	7.000%	-	7.125%	2024	11,690		11,690
Multifamily Loan Purchase Bonds:								
2000 Series A	Taxable			Variable	2017	95,463		95,463
Multifamily Housing Revenue Bonds II:								
1995 Series A	Tax-Exempt			6.250%	2037	2,765		2,765
1995 Series C	Taxable	8.000%	-	8.100%	2037	20,115		20,115
1996 Series A	Tax-Exempt			6.050%	2027	16,920		16,920
1996 Series B	Tax-Exempt	5.550%	-	6.150%	2022	21,035		21,035

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
3.1450%	LIBOR @ 60%+.26%	11/4/04	11/1/19	35,000	1,373

Bond Issue	Type of Bond	Interest Rate Range			Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
	Bonds and Debenture Notes							
Multifamily Housing Revenue Bonds III:								
1997 Series A	Tax-Exempt	5.850%	-	6.050%	2038	64,385		64,385
1998 Series A	Tax-Exempt	4.650%	-	5.500%	2038	31,115		31,115
1998 Series B	Tax-Exempt	4.650%	-	5.500%	2039	75,950		75,950
1998 Series C	Tax-Exempt	4.400%	-	5.300%	2028	11,630		11,630
1999 Series A	Tax-Exempt	4.400%	-	5.375%	2036	34,505		34,505
2000 Series A	Tax-Exempt			3.738%	2035		33,335	33,335
2000 Series A	Tax-Exempt			3.738%	2035		49,685	49,685
2000 Series B	Tax-Exempt			3.491%	2031		7,280	7,280
2000 Series C	Tax-Exempt			3.668%	2033		63,300	63,300
2000 Series D	Tax-Exempt			3.630%	2031		15,925	15,925
2001 Series A	Tax-Exempt			3.668%	2032		12,015	12,015
2001 Series C	Taxable			5.350%	2041		12,960	12,960
2001 Series D	Tax-Exempt			3.434%	2022		2,805	2,805
2001 Series D	Tax-Exempt			3.434%	2022		1,590	1,590
2001 Series E	Tax-Exempt			3.704%	2036		50,555	50,555
2001 Series F	Tax-Exempt			3.601%	2032		16,585	16,585
2001 Series G	Tax-Exempt			3.737%	2036		44,915	44,915
2001 Series G	Tax-Exempt			3.737%	2036		10,085	10,085
2001 Series G	Tax-Exempt			3.737%	2036		425	425
2001 Series H	Taxable			5.353%	2036		15,595	15,595
2002 Series A	Tax-Exempt			3.704%	2037		18,210	18,210
2002 Series A	Tax-Exempt			3.704%	2037		12,540	12,540
2002 Series A	Tax-Exempt			3.704%	2037		155	155
2002 Series B	Tax-Exempt			3.597%	2035		27,010	27,010
2002 Series C	Tax-Exempt			3.734%	2037		14,330	14,330
2002 Series C	Tax-Exempt			3.734%	2037		16,940	16,940
2002 Series C	Tax-Exempt			3.734%	2037		1,720	1,720
2002 Series D	Tax-Exempt			3.434%	2035		12,175	12,175
2002 Series E	Tax-Exempt			3.396%	2037		15,765	15,765
2002 Series E	Tax-Exempt			3.396%	2037		41,110	41,110
2002 Series E	Tax-Exempt			3.396%	2037		1,415	1,415
2003 Series A	Tax-Exempt			3.631%	2038		29,490	29,490
2003 Series A	Tax-Exempt			3.631%	2038		27,735	27,735
2003 Series A	Tax-Exempt			3.631%	2038		760	760
2003 Series B	Tax-Exempt			3.750%	2038		9,125	9,125
2003 Series B	Tax-Exempt			3.750%	2038		15,375	15,375
2003 Series B	Tax-Exempt			3.750%	2038		9,465	9,465
2003 Series B	Tax-Exempt			3.750%	2038		8,525	8,525
2003 Series C	Tax-Exempt			3.673%	2038		15,635	15,635
2003 Series C	Tax-Exempt			3.673%	2038		16,735	16,735
2003 Series C	Tax-Exempt			3.673%	2038		18,575	18,575
2003 Series C	Tax-Exempt			3.673%	2038		19,955	19,955
2004 Series A	Tax-Exempt			3.463%	2034		22,065	22,065
2004 Series B	Tax-Exempt			3.818%	2039		12,840	12,840
2004 Series B	Tax-Exempt			3.818%	2039		7,050	7,050
2004 Series B	Tax-Exempt			3.818%	2039		5,480	5,480
2004 Series B	Tax-Exempt			3.818%	2039		16,595	16,595
2004 Series B	Tax-Exempt			3.818%	2039		2,810	2,810
2004 Series B	Tax-Exempt			3.818%	2039		14,730	14,730
2004 Series C	Tax-Exempt			3.394%	2037		9,210	9,210
2004 Series C	Tax-Exempt			3.394%	2037		4,195	4,195
2004 Series D	Tax-Exempt			3.728%	2039		13,260	13,260
2004 Series D	Tax-Exempt			3.728%	2039		6,315	6,315
2004 Series D	Tax-Exempt			3.728%	2039		7,215	7,215

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
5.4550%	SIFMA less .15%	7/12/00	2/1/35	33,335	(5,810)
4.6600%	LIBOR @ 65%	7/12/00	2/1/26	49,685	(3,935)
4.5850%	LIBOR @ 64%	7/12/00	2/1/31	7,280	(491)
4.4300%	LIBOR @ 65%	11/16/00	2/1/33	63,300	(4,994)
4.3950%	LIBOR @ 64%	11/16/00	2/1/31	15,925	(1,111)
4.6200%	SIFMA less .15%	2/22/01	2/1/32	12,015	(684)
4.4520%	SIFMA less .20%	6/28/01	8/1/22	2,805	(122)
4.7120%	SIFMA less .15%	6/28/01	2/1/36	50,555	(2,911)
4.0290%	SIFMA less .20%	2/1/02	2/1/32	16,585	(235)
4.2050%	SIFMA less .15%	2/1/02	8/1/36	45,165	(1,061)
4.5950%	SIFMA less .15%	2/1/04	2/1/34	10,085	(616)
4.5000%	SIFMA less .15%	8/1/02	8/1/32	18,210	(863)
4.8900%	SIFMA less .15%	2/2/04	2/1/37	12,540	(1,083)
4.0370%	SIFMA less .20%	2/1/03	2/1/35	27,010	(351)
4.4050%	SIFMA less .15%	2/1/04	2/1/37	14,330	(610)
4.6380%	SIFMA less .15%	8/1/05	8/1/37	16,940	(1,140)
4.0850%	SIFMA less .20%	2/3/03	2/1/35	12,175	(177)
4.1510%	SIFMA less .15%	2/3/03	2/1/34	15,765	(249)
4.5710%	SIFMA less .15%	11/1/04	8/1/37	41,110	(2,517)
4.2950%	SIFMA less .15%	9/1/05	2/1/38	29,490	(898)
3.3850%	SIFMA less .15%	8/1/03	8/1/36	27,735	1,229
3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	9,125	(172)
3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	15,375	(404)
4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	9,465	(359)
3.5560%	LIBOR @ 60%+.26%	2/1/04	8/1/35	15,635	172
4.0260%	LIBOR @ 60%+.26%	8/1/05	8/1/35	16,735	(308)
4.1770%	LIBOR @ 60%+.26%	2/1/06	8/1/38	18,575	359
3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	22,520	1,052
3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	12,860	123
3.3860%	LIBOR @ 60%+.26%	8/1/04	8/1/34	7,090	298
3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	5,480	246
4.9783%	SIFMA less .15%	8/1/06	2/1/39	16,595	(1,172)
4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,835	(96)
3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	9,210	(108)
3.5880%	LIBOR @ 60%+.21%	12/1/06	2/1/37	4,195	(5)
3.5900%	LIBOR @ 60%+.26%	2/1/05	2/1/35	13,260	(130)
3.5680%	LIBOR @ 60%+.26%	12/1/05	2/1/36	6,315	19
3.7780%	LIBOR @ 60%+.26%	11/1/06	2/1/37	7,215	(115)

	Bonds and Debenture Notes					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2004 Series D	Tax-Exempt	3.728%	2039		38,735	38,735
2004 Series D	Tax-Exempt	3.728%	2039		54,060	54,060
2005 Series A	Tax-Exempt	3.434%	2035		2,420	2,420
2005 Series B	Tax-Exempt	3.704%	2038		2,755	2,755
2005 Series B	Tax-Exempt	3.704%	2038		26,865	26,865
2005 Series B	Tax-Exempt	3.704%	2038		3,805	3,805
2005 Series B	Tax-Exempt	3.704%	2038		27,120	27,120
2005 Series C	Tax-Exempt	3.000% - 4.900%	2036	9,025		9,025
2005 Series D	Tax-Exempt	3.696%	2038		33,270	33,270
2005 Series D	Tax-Exempt	3.696%	2038		57,355	57,355
2005 Series E	Tax-Exempt	3.400% - 5.125%	2038	22,935		22,935
2006 Series A	Tax-Exempt	3.708%	2041		8,300	8,300
2006 Series A	Tax-Exempt	3.708%	2041		9,445	9,445
2006 Series A	Tax-Exempt	3.708%	2041		4,290	4,290
2006 Series A	Tax-Exempt	3.708%	2040		42,715	42,715
2007 Series A	Tax-Exempt	3.750% - 4.750%	2034	12,165		12,165
				2,071,091	5,477,925	7,549,016
Unamortized discount						(1,000)
Unamortized premium						12,565
Unamortized deferred losses on refundings						(4,487)
Total Bonds						7,556,094
Housing Assistance Trust:						
Ridgeway Apartments (debenture note)		6.375%	2010	23,134		23,134
Total Bonds and Debenture Notes				2,094,225	5,477,925	7,579,228

SWAPS

Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
3.9840%	LIBOR @ 60%+.26%	12/1/07	8/1/39	38,735	(1,417)
3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,420	101
3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,755	43
4.0790%	SIFMA less .15%	2/1/07	2/1/37	26,645	(52)
3.9570%	SIFMA less .15%	8/1/07	2/1/38	4,060	84
3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	33,270	107
4.042% + HR	97% SIFMA & HR	6/15/06	8/1/27	8,300	(87)
4.381% + HR	97% SIFMA & HR	6/15/06	8/1/39	9,445	(190)
4.492% + HR	97% SIFMA & HR	6/15/06	2/1/41	4,290	(110)
				4,707,300	(35,067)

Changes in bonds and debenture notes payable for the year ended June 30, 2007 and 2006 are as follows (dollars in thousands):

	2007 Combined Totals	2006 Combined Totals
Beginning of year balance	$7,444,363	$7,500,766
New bonds issued	1,523,660	1,224,061
New debenture notes issued		
Scheduled maturities	(98,890)	(151,641)
Redemptions	(1,306,701)	(1,142,226)
Bond accretions	3,744	4,111
Amortized discount	94	83
Amortized premium	(412)	
Amortized deferred loss	801	9,922
Additions to deferred loss		(912)
Reclassified Discount as deferred loss		199
Additions to discount	(407)	
Additions to premiums	12,976	
End of year balance	$7,579,228	$ 7,444,363
Current portion	$ 79,536	$ 855,741
Noncurrent portion	7,499,692	6,588,622
Total	$ 7,579,228	$ 7,444,363

The Agency's variable rate debt is typically related to common indices such as the Securities Industry and Financial Markets Association ("SIFMA", formerly the Bond Market Association ("BMA")) or the London Inter-Bank Offered Rate ("LIBOR") and resets periodically. The interest calculations shown in the table below are based on the variable rate in effect at June 30, 2007, and may not be indicative of the actual interest expense that will be incurred by the Fund. As rates vary, variable rate bond interest payments and net swap payments will vary. The table below provides a summary of debt service requirements and net swap payments for the next five years and in five year increments thereafter (dollars in thousands):

Fiscal Year	Fixed/Variable Unswapped		Variable Swapped		Interest Rate	
Ending June 30	Principal	Interest	Principal	Interest	Swaps, Net	Total
2008	$ 51,687	$142,273	$ 27,855	$ 188,127	$ 21,189	$ 431,131
2009	83,750	146,404	76,202	188,045	19,708	514,109
2010	83,422	142,959	88,899	184,107	18,868	518,255
2011	85,148	139,584	95,304	179,718	17,957	517,711
2012	78,924	136,078	113,974	175,018	17,247	521,241
2012-2017	434,018	628,315	638,479	798,550	68,570	2,567,932
2018-2022	350,599	496,885	795,755	648,402	49,450	2,341,091
2023-2027	411,499	399,015	868,132	475,010	31,897	2,185,553
2028-2032	430,839	284,886	1,133,359	274,428	16,912	2,140,424
2033-2037	476,387	170,293	697,068	79,558	4,853	1,428,159
2038-2042	432,822	48,215	81,788	4,976	452	568,253
2043-2047	13,105	336				13,441
Total	$ 2,932,200	$ 2,735,243	$ 4,616,815	$ 3,195,939	$ 267,103	$ 13,747,300

Objective of the Interest Rate Swaps*:* In order to protect against rising rates, the Agency primarily entered into swaps to establish synthetic fixed rates for a like amount of the Agency's variable rate bond obligations. The majority of the Agency's interest rate swap transactions are structured for the Agency to pay a fixed interest rate while receiving a variable interest rate (fixed payer swaps), the exceptions are listed below under Basis Risk Associated with Interest Rate Swaps. Synthetic fixed rates provide the Agency with a significantly lower fixed cost of funds compared to issuing fixed-rate bonds.

Terms, Fair Value and Credit Risk of Interest Rate Swaps*:* The terms of the outstanding fixed payer swaps as of June 30, 2007 are summarized in the table above. The terms of the outstanding basis swaps are summarized in the table under Basis Risk Associated with Interest Rate Swaps.

All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions (dollars in thousands):

Bond Issue		Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds					
2000 Series C	*	$ 38,290	$ 42,500	$ 4,210	$ (310)
2000 Series G		46,930	60,000	13,070	(921)
2000 Series J	*	27,445	29,845	2,400	(230)
2000 Series N		31,750	50,000	18,250	(847)
2000 Series Q		12,600	18,445	5,845	(315)
2000 Series U	*	30,690	30,725	35	(8)
2000 Series X-1		4,400	9,010	4,610	(116)
2000 Series X-2		33,870	34,390	520	(33)
2001 Series J	*	51,345	69,405	18,060	(753)
2001 Series N	*	14,635	16,315	1,680	(39)
2001 Series R		15,790	15,935	145	(1)
2001 Series U		54,845	58,715	3,870	(71)
2002 Series F	*	53,275	60,730	7,455	(235)
2002 Series J	*	88,630	96,345	7,715	(202)
2002 Series P	*	57,710	60,925	3,215	(41)
2004 Series G		28,045	29,235	1,190	12
Multifamily Housing Revenue Bonds III:					
2001 Series G		44,915	45,165	250	(6)
2004 Series A		22,065	22,520	455	21
2004 Series B		7,050	7,090	40	2
2004 Series B		12,840	12,860	20	1
2004 Series B		2,810	2,835	25	(1)
2005 Series B		3,805	4,060	255	5
Total		$ 683,735	$ 777,050	$ 93,315	$ (4,088)

* Includes Basis Swaps.

As of June 30, 2007 the fair value of the unmatched swaps is reported in the combined balance sheets as "Deposits and other liabilities" or "Accounts receivable" and as a gain or loss on the fair value of the swaps as "Other Revenues" or "Other Expenses" in the combined statements of revenues, expenses and changes in Fund equity. The Agency did not pay or receive any cash when the swap transactions were initiated.

The Agency utilizes eleven highly-creditworthy counterparties for its interest rate swap transactions. Seventy-two percent of the notional amount outstanding at June 30, 2007 is with four of the counterparties. The largest single exposure to any one counterparty is $1,267,490,000. The Agency negotiated "asymmetrical" credit requirements for all interest rate swap transactions. These asymmetrical provisions impose higher credit standards on the counterparties than on the Agency. Counterparties are required to collateralize their exposure to the Agency when their credit ratings fall from double-A to the highest single-A category (A1/A+), whereas the Agency is not required to provide collateralization until its ratings fall to the mid-single-A category (A2/A).

Because interest rates are generally lower than the rates in effect at inception of the swap agreements, the Agency's fixed payer swap agreements had an aggregate negative fair value of $35,067,000 as of June 30, 2007. Fair values are as reported by the Agency's dealer counterparties and are estimated using the zero-coupon method.

As of June 30, 2007, the Agency's swap portfolio has an aggregate negative fair value and the Agency is not exposed to credit risk. Should the negative fair value of the swap portfolio be reduced as a result of market fluctuations and the aggregate fair value eventually become positive, the Agency would become exposed to the counterparties' credit, since the counterparties would be obligated to make payments to the Agency in the event of termination.

The table below shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aaa	AAA	$ 2,276,765	67
Aaa	AAAt	0	0
Aaa	AA+	746,435	20
Aa3	A+	783,975	19
Aa2	AA+	60,715	2
Aa2	AA	414,295	11
Aa2	AA-	214,830	8
Aa1	AA+	0	0
Aa1	AA	210,285	5
Aa1	AA-	0	0
		$ 4,707,300	132

Basis Risk Associated with Interest Rate Swaps: All of the Agency's interest rate swaps contain an element of basis risk, the risk that the floating rate component of the swap will not match the floating rate of the underlying bonds. This risk arises because floating rates paid by swap counterparties are based on indices, which consist of market-wide averages, while interest paid on the Agency's variable rate bonds is specific to individual bond issues.

Historically, the Agency's variable rate tax-exempt bonds trade at a slight discount to the SIFMA index. For those swaps associated with tax-exempt bonds for which the Agency receives a variable rate payment based on a percentage of LIBOR, the Agency is exposed to basis risk should the relationship between SIFMA and LIBOR converge.

Based on the historic relationship between short-term tax-exempt and taxable rates, the Agency initially chose to enter into many swaps at a ratio of 65% of LIBOR. However, with short-term rates at historic lows, the historic relationship between tax-exempt and taxable rates has not been maintained. Therefore, after considerable study of California tax-exempt variable rate history, the Agency settled on a new formula (60% of LIBOR plus a spread, currently .26%) that results in comparable fixed-rate economics but performs better when short-term rates are low and the SIFMA/LIBOR percentage is high. As of June 30, 2007, the SIFMA rate was 3.73%, 65% of one-month LIBOR was 3.458% and 60% of one-month LIBOR plus 26 basis points was 3.452%. Since December of 2002 the Agency has used this new formula, and the Agency expects to continue to use this formula for LIBOR based swaps exclusively. In addition, the Agency entered into thirteen basis swaps as a means to change the variable rate formula received for $630,565,000 outstanding notional amount. These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the table below (dollars in thousands):

Bond Issue	Variable Rate Paid By Agency	Floating Rate Received By Agency */**	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Home Mortgage Revenue Bonds:						
2000 Series C	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	2/1/17	$ 42,500	$ (132)
2000 Series J	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/30	29,845	(248)
2000 Series U	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/15	33,420	(72)
2000 Series X-2	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/31	34,390	(241)
2001 Series J	LIBOR @ 65%	LIBOR @ 61.5%	02/01/04	8/1/24	69,405	(806)
2001 Series N	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/18	16,315	(43)
2002 Series B	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/27	45,005	(409)
2002 Series F	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	2/1/24	60,730	(371)
2002 Series J	LIBOR @ 65%	LIBOR @ 61.5%	02/01/04	8/1/32	96,345	(1,154)
2002 Series M	LIBOR @ 65%	LIBOR @ 63%-0.019%	02/01/04	8/1/22	41,600	(338)
2002 Series P	LIBOR @ 65%	LIBOR @ 61.5%	02/01/04	8/1/22	60,925	(783)
Multifamily Housing Revenue Bonds III:						
2000 Series A	LIBOR @ 65%	LIBOR @ 61.5%	02/01/04	2/1/26	49,685	(633)
2000 Series C	LIBOR @ 65%	LIBOR @ 61.5%+.012%	02/01/04	2/1/29	50,400	(715)
					$ 630,565	$ (5,945)

*the notional amount and the amortization of these swaps mirror the initial 65% of LIBOR swaps, basically overlaying the swaps so that the effective rate received from the counterparties are the rates shown in the table above.

**the variable interest rate received by the counterparties is dependent on the LIBOR interest rate at the time of settlement. the rate shown in the table is the effective rate at 6/30/07.

In addition to the basis swaps described above, the Multifamily Housing Revenue Bonds III Series 2000 C has two associated interest rate swaps, one for $63,300,000, the total amount of the bonds outstanding, and the second on $12,900,000 of the same bonds (the second swap is not reflected in the interest rate swap table above). Under the terms of the first swap the Agency pays a fixed interest rate and receives a variable interest rate; while under the second swap, the Agency elected to pay a variable rate of interest based on a percentage of LIBOR and receive a variable rate of interest based on SIFMA.

Termination Risk associated with Interest Rate Swaps: Counterparties to the Agency's interest rate swap agreements have ordinary termination rights that require settlement payments by the Agency or the counterparty based on the fair value of the swap at the date of termination.

Rollover Risk Associated with Interest Rate Swaps: The Agency's interest rate swap agreements have limited rollover risk as the swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled and anticipated reductions in the associated bonds payable.

Debenture Note Payable: In October 2004, a Development known as "Ridgeway Apartments," situated in Marin City, California, defaulted on its loan, which was insured by FHA under the Risk Sharing Act, with 50% of the risk covered by FHA. In May 2005, the Agency submitted a claim under the Risk Sharing Act, which FHA paid on May 13, 2005, in the amount of $23,133,890, representing the unpaid principal balance of this loan in the amount of $22,117,043 plus unpaid interest of $1,016,847. On June 8, 2005, the amount representing the unpaid principal balance of the loan was used to redeem the respective multifamily housing revenue bonds issued to fund the loan, and the loan has been transferred to the Agency's Housing Assistance Trust.

In place of the bonds the Agency's obligation is to HUD in the form of a "debenture note payable", due May 13, 2010 with annual interest payments at a rate of 6.75%. The debenture note payable may be paid earlier upon the loan default being resolved (which may include the loan default being cured).

Note 8 – NONMORTGAGE INVESTMENT EXCESS

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount actually earned on all nonmortgage investments (derived from investing the bond proceeds) over the amount that would have been earned had those investments borne a rate equal to the yield on the bond issue, plus any income attributable to such excess. As of June 30, 2007 and 2006, the Fund had liabilities to the IRS totaling $9,550,000 and $23,357,000, respectively reported in the combined balance sheets as

"Due to other Government entities". The net effect of changes in the liability account has been recorded as an increase in "Interest income from Investments" in the combined statements of revenues, expenses and changes in Fund equity.

The Agency issued Home Mortgage Revenue Bonds in 1994 and 1995 as variable rate plans of finance subject to review and monitoring for mortgage yield compliance. As of June 30, 2007 and 2006, the Fund had liabilities to the IRS totaling $1,453,000 and $15,944,000, respectively reported in the combined balance sheets as "Due to other Government entities". The net effect of changes in the liability account has been recorded as a reduction of "interest income from program loans and loan agreements". The Agency will continue to monitor the status of mortgage yield compliance for the aforementioned bonds to monitor and mitigate further liability.

Note 9 – EXTINGUISHMENT OF DEBT

For the year ended June 30, 2007, the Agency did not economically refund any of its bond indebtedness and therefore incurred no loss on the extinguishment of debt. For the year ended June 30, 2006, the Agency extinguished certain Multifamily Rental Housing Program debt. A summary of the loss from the extinguishment of debt for the year ended June 30, 2006 is as follows (dollars in thousands):

Unmatured principal	$33,870
Unamortized bond issuance costs	(35)
Unamortized underwriter's fees	(0)
Unamortized underwriter's discount	(199)
Net obligations defeased	33,636
Less proceeds disbursed	33,870
Less premiums disbursed	678
Deferred loss on defeasance	$ (912)

Note 10 – PENSION PLAN

The Fund contributes to the Public Employees' Retirement Fund ("PERF") as part of the State of California, the primary government. The PERF is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employment Retirement System ("CalPERS"). CalPERS provides retirement, death, disability and post retirement health care benefits to members as established by state statute. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the Public Employees' Retirement Fund. A copy of that report may be obtained from CalPERS, Central Supply, P.O. Box 942715, Sacramento, CA 95229-2715 or via the internet at www.calpers.ca.gov.

For the CalPERS fiscal years ended June 30, 2007 and 2006 the employer contribution rates were 16.778% - 16.997% and 15.890% - 15.942%, respectively.

The Fund's contributions to the PERF for the years ended June 30, 2007, 2006 and 2005 were $2,284,320, $2,059,047 and $2,181,278 respectively, equal to the required contributions for each fiscal year.

Required contributions are determined by actuarial valuation using the individual entry age normal actuarial cost method. The most recent actuarial valuation available is as of June 30, 2006 which actuarial assumptions included (a) 7.75% investment rate of return compounded annually, (b) projected salary increases that vary based on duration of service, and (c) overall payroll growth factor of 3.25% annually. Both (a) and (c) included an inflation component of 3% compounded annually and a .25% per annum productivity increase assumption.

The most recent actuarial valuation of the PERF indicated that there was an unfunded actuarial accrued liability. The amount of the under funded liability applicable to each agency or department cannot be determined. Trend information, which presents CalPERS progress in accumulating sufficient assets to pay benefits when due is presented in the June 30, 2006 CalPERS CAFR.

Note 11 – COMMITMENTS

As of June 30, 2007, the Agency had outstanding commitments to fund Homeownership Program loans totaling $36,652,399 and had outstanding commitments to fund Multifamily Program loans totaling $98,554,640. As of June 30, 2007, the Agency had proceeds available from bonds issued to fund $268,502,409 of Homeownership Program loans and $114,961,055 of Multifamily Program loans.

Note 12 – ARRANGEMENTS WITH THE MORTGAGE INSURANCE FUND

All operating and administrative expenses of the Agency are initially paid from the Fund including certain operating and administrative expenses in support of mortgage guarantee insurance programs which are reported in the Mortgage Insurance Fund. Quarterly the Fund charges the Mortgage Insurance Fund for these expenses.

The Agency Board of Directors approved Resolution 03-19 on March 20, 2003 authorizing the Agency to utilize the resources of the fund to support the mortgage guaranty insurance programs of the Agency in the following two ways: 1) the Executive Director of the Agency is authorized to create one or more supplementary reserve accounts within the Supplementary Bond Security Account of the Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims against the Mortgage Insurance Fund in connection with loans financed by the Agency, and 2) the Executive Director of the Agency may establish an inter-fund credit agreement by which the Mortgage Insurance Fund may borrow such sums from the Fund as may be required to maintain the claims paying rating of any credit rating service.

Subsequently, the Agency Executive Director established an inter-fund credit agreement in the amount of $100,000,000 in which the Mortgage Insurance Fund may borrow from the Fund as needed for the purpose of paying claims arising out of policies of mortgage guarantee insurance and costs and expenses related to the payment of such claims. Interest rate(s) and repayment terms are determined upon receipt of a request to draw on this credit facility. The Mortgage Insurance Fund had not requested a draw on this credit through June 30, 2007.

Note 13 – LITIGATION

Certain lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Agency. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund's combined financial statements.

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CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET
June 30, 2007
(Dollars in Thousands)

	Homeownership Programs	Multifamily Rental Housing Programs	Other Programs and Accounts	Combined Totals
ASSETS				
Current assets:				
Cash and cash equivalents	$ 15,938	$ 3,972	$ 29,534	$ 49,444
Investments	1,017,704	348,819	599,526	1,966,049
Current portion - program loans receivable, net of allowance	86,390	218,325	11,994	316,709
Interest receivable:				
Program loans, net	24,866	6,841	4,897	36,604
Investments	16,385	6,226	8,818	31,429
Accounts receivable	12,749	83	844	13,676
Due from (to) other funds	(14,888)	(50,845)	65,733	0
Other assets	125	593	100	818
Total current assets	1,159,269	534,014	721,446	2,414,729
Noncurrent assets:				
Investments	32,644	18,783	761	52,188
Program loans receivable, net of allowance	5,349,688	1,331,605	510,830	7,192,123
Due from (to) other funds	(11,850)		11,850	0
Deferred financing costs	29,576	7,709	60	37,345
Other assets	4,509	-	866	5,375
Total noncurrent assets	5,404,567	1,358,097	524,367	7,287,031
Total assets	$ 6,563,836	$ 1,892,111	$ 1,245,813	$ 9,701,760
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Current portion - bonds payable, net	$ 58,253	$ 21,283		$ 79,536
Interest payable	110,005	25,247	$ 12,598	147,850
Due to other government entities, net			350,326	350,326
Compensated absences			2,223	2,223
Deposits and other liabilities	10,608	192	170,057	180,857
Total current liabilities	178,866	46,722	535,204	760,792
Noncurrent liabilities:				
Bonds and debenture notes payable, net	5,919,847	1,556,711	23,134	7,499,692
Due to other government entities	8,853	2,150		11,003
Deferred revenue	11,448	21	25,891	37,360
Total noncurrent liabilities	5,940,148	1,558,882	49,025	7,548,055
Total liabilities	6,119,014	1,605,604	584,229	8,308,847
Fund equity:				
Invested in capital assets	0	0	866	866
Restricted by indenture	444,822	286,507	1	731,330
Restricted by statute	0	0	660,717	660,717
Total fund equity	444,822	286,507	661,584	1,392,913
Total liabilities and fund equity	$ 6,563,836	$ 1,892,111	$ 1,245,813	$ 9,701,760

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Homeownership Programs	Multifamily Rental Housing Programs	Other Programs and Accounts	Combined Totals
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 261,455	$ 106,266	$ 7,035	$ 374,756
Investments, net	64,690	21,831	36,063	122,584
Increase (decrease) in fair value of investments	(4,151)	347	110	(3,694)
Loan commitment fees	331	5	2,930	3,266
Other loan fees	1,644	3,090	11,059	15,793
Other revenues	499	5,899	98,337	104,735
Total operating revenues	324,468	137,438	155,534	617,440
OPERATING EXPENSES				
Interest	264,466	81,396	18,826	364,688
Amortization of bond discount and deferred losses on refundings of debt	(258)	741		483
Mortgage servicing expenses	16,557	9	142	16,708
Provision for program loan losses	(192)	4,569	4,389	8,766
Operating expenses			32,270	32,270
Other expenses	10,324	6,869	92,356	109,549
Total operating expenses	290,897	93,584	147,983	532,464
Operating income (loss) before transfers	33,571	43,854	7,551	84,976
Transfers, interfund			39,730	39,730
Transfers, intrafund	(291)	(49,344)	49,634	
Increase in fund equity	33,280	(5,490)	96,915	124,706
Fund equity at beginning of year	411,542	291,997	564,668	1,268,207
Fund equity at end of year	$ 444,822	$ 286,507	$ 661,584	$ 1,392,913

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS
Fiscal Year Ended June 30, 2007

(Dollars in Thousands)

	Homeownership Programs	Multifamily Rental Housing Programs	Other Programs and Accounts	Combined Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 255,231	$ 105,866	$ 7,469	$ 368,566
Payments to suppliers	(17,126)	(235)	(11,501)	(28,862)
Payments to employees			(21,460)	(21,460)
Other receipts (payments)	(1,207,077)	(23,015)	(68,595)	(1,298,687)
Net cash provided by (used for) operating activities	(968,972)	82,616	(94,087)	(980,443)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(291)	(49,343)	49,634	0
Due to other government entities			49,412	49,412
Net cash provided by (used for) noncapital financing activities	(291)	(49,343)	99,046	49,412
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds and debenture notes	1,524,064	12,165	-	1,536,229
Payment of bond principal	(59,286)	(39,604)		(98,890)
Early bond redemptions	(1,124,356)	(182,345)		(1,306,701)
Interest paid on debt	(248,604)	(81,683)	(11,768)	(342,055)
Interfund transfers			39,730	39,730
Additions to deferred costs	(9,693)	(611)		(10,304)
Net cash provided by (used for) capital and related financing activities	82,125	(292,078)	27,962	(181,991)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	3,780,750	795,863	1,635,666	6,212,279
Purchase of investments	(2,989,907)	(587,280)	(1,740,710)	(5,317,897)
Interest on investments, net	72,100	22,115	33,351	127,566
Net cash provided by (used for) investing activities	862,943	230,698	(71,693)	1,021,948
Net decrease in cash and cash equivalents	(24,195)	(28,107)	(38,772)	(91,074)
Cash and cash equivalents at beginning of year	40,133	32,079	68,306	140,518
Cash and cash equivalents at end of year	$ 15,938	$ 3,972	$ 29,534	$ 49,444
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	$ 33,571	$ 43,854	$ 7,551	$ 84,976
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	264,466	81,396	18,826	364,688
Interest on investments	(64,690)	(21,831)	(36,063)	(122,584)
Changes in fair value of investments	4,151	(346)	(110)	3,695
Accretion of capital appreciation bonds	3,744			3,744
Amortization of bond discount	21	73		94
Amortization of deferred losses on refundings of debt	133	667		800
Amortization of bond issuance costs	2,777	1,559	22	4,358
Amortization of bond premium	(412)	-	-	(412)
Amortization of deferred revenue	(331)	(5)	(2,930)	(3,266)
Depreciation	-	-	189	189
Provision for program loan losses	(192)	4,613	4,346	8,767
Provision for yield reduction payments	(14,492)	-	-	(14,492)
Provision (reversal) for nonmortgage investment excess	(13,518)	(289)	-	(13,807)
Changes in certain assets and liabilities:				
Purchase of program loans	(1,679,188)	(231,085)	(83,133)	(1,993,406)
Collection of principal from program loans, net	495,898	211,787	34,634	742,319
Interest receivable	(6,223)	(400)	433	(6,190)
Accounts receivable	(918)	(56)	(103)	(1,077)
Due from (to) other funds	8,206	(9,826)	1,620	
Due from other government entities	-	-	(719)	(719)
Other assets	6	3,663	8,383	12,052
Compensated absences	-	-	387	387
Deposits and other liabilities	1,649	(1,158)	(48,240)	(47,749)
Deferred revenue	(3,630)	-	820	(2,810)
Net cash provided by (used for) operating activities	$ (968,972)	$ 82,616	$ (94,087)	$ (980,443)

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET -
HOMEOWNERSHIP PROGRAMS
June 30, 2007
(Dollars in Thousands)

	Home Mortgage Revenue Bonds	Single Family Mortgage Bonds 1995 Issue A	Single Family Mortgage Bonds 1995 Issue B	Single Family Mortgage Bonds II	Draw Down Bonds	Housing Program Bonds	Total Homeownership Programs
ASSETS							
Current assets:							
Cash and cash equivalents	$ 13,847	$ 10	$ 10	$ 804	$ 1,183	$ 84	$ 15,938
Investments	954,113	1,007	833	14,269	82	47,400	1,017,704
Current portion - program loans receivable, net of allowance	84,401	112	169	1,708			86,390
Interest receivable:							
Program loans, net	24,292	24	31	334		185	24,866
Investments	15,422	19	14	284	5	641	16,385
Accounts receivable	12,247	4	7	470		21	12,749
Due from (to) other funds	(14,691)		(7)	(34)	(75)	(81)	(14,888)
Other assets	124			1			125
Total current assets	1,089,755	1,176	1,057	17,836	1,195	48,250	1,159,269
Noncurrent assets:							
Investments	32,167			476		1	32,644
Program loans receivable, net of allowance	5,218,187	3,508	4,772	61,806		61,415	5,349,688
Due to other funds	(11,850)						(11,850)
Deferred financing costs	28,435	8	26	303		804	29,576
Other assets	4,509						4,509
Total noncurrent assets	5,271,448	3,516	4,798	62,585	-	62,220	5,404,567
Total assets	$ 6,361,203	$ 4,692	$ 5,855	$ 80,421	$ 1,195	$ 110,470	$ 6,563,836
LIABILITIES AND FUND EQUITY							
Current liabilities:							
Current portion - bonds payable, net	$ 54,528	$ 75	$ 185	$ 3,465			$ 58,253
Interest payable	107,143	40	108	1,192		$ 1,522	110,005
Due to other government entities, net							
Compensated absences							
Deposits and other liabilities	10,564	1	5	22		16	10,608
Total current liabilities	172,235	116	298	4,679	-	1,538	178,866
Noncurrent liabilities:							
Bonds payable, net	5,757,554	1,380	3,995	48,718		108,200	5,919,847
Due to other government entities, net	6,848	26		1,114	$ 674	191	8,853
Deferred revenue	13,530	(1)	2	(2,083)			11,448
Total noncurrent liabilities	5,777,932	1,405	3,997	47,749	674	108,391	5,940,148
Total liabilities	5,950,167	1,521	4,295	52,428	674	109,929	6,119,014
Fund equity:							
Invested in capital assets							
Restricted by indenture	411,036	3,171	1,560	27,993	521	541	444,822
Restricted by statute							
Total fund equity	411,036	3,171	1,560	27,993	521	541	444,822
Total liabilities and fund equity	$ 6,361,203	$ 4,692	$ 5,855	$ 80,421	$ 1,195	$ 110,470	$ 6,563,836

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - HOMEOWNERSHIP PROGRAMS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Home Mortgage Revenue Bonds	Single Family Mortgage Bonds 1995 Issue A	Single Family Mortgage Bonds 1995 Issue B	Single Family Mortgage Bonds II	Draw Down Bonds	Housing Program Bonds	Total Homeownership Programs
OPERATING REVENUES							
Interest income:							
Program loans, net	$ 251,279	$ 338	$ 396	$ 4,490		$ 4,952	$ 261,455
Investments, net	48,984	6	47	242	$ 14,008	1,403	64,690
Decrease in fair value of investments	(4,160)			9			(4,151)
Loan commitment fees	299			32			331
Other loan fees	1,644						1,644
Other revenues	499						499
Total operating revenues	298,545	344	443	4,773	14,008	6,355	324,468
OPERATING EXPENSES							
Interest	243,080	128	288	3,324	13,487	4,159	264,466
Amortization of bond discount and deferred losses on refundings of debt	(271)			13			(258)
Mortgage servicing expenses	16,260	16	20	261			16,557
Provision (reversal) for program loan losses	1,580	(2)	(1)	(18)		(1,751)	(192)
Operating expenses							
Other expenses	10,831	13	23	(872)	11	318	10,324
Total operating expenses	271,480	155	330	2,708	13,498	2,726	290,897
Operating income (loss) before transfers	27,065	189	113	2,065	510	3,629	33,571
Transfers, interfund							
Transfers, intrafund					11	(302)	(291)
Increase (decrease) in fund equity	27,065	189	113	2,065	521	3,327	33,280
Fund equity at beginning of year	383,971	2,982	1,447	25,928		(2,786)	411,542
Fund equity (deficit) at end of year	$ 411,036	$ 3,171	$ 1,560	$ 27,993	$ 521	$ 541	$ 444,822

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Home Mortgage Revenue Bonds	Single Family Mortgage Bonds 1995 Issue A	Single Family Mortgage Bonds 1995 Issue B	Single Family Mortgage Bonds II	Draw Down Bonds	Housing Program Bonds	Total Homeownership Programs
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 244,999	$ 343	$ 399	$ 4,595		$ 4,895	$ 255,231
Payments to suppliers	(16,785)	(17)	(22)	(282)		(20)	(17,126)
Payments to employees							
Internal activity - payments to other funds							
Other receipts (payments)	(1,257,624)	1,350	787	12,316	$ (845)	36,939	(1,207,077)
Net cash provided by (used for) operating activities	(1,029,410)	1,676	1,164	16,629	(845)	41,814	(968,972)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intrafund transfers					11	(302)	(291)
Due to other government entities							
Net cash provided by (used for) noncapital financing activities	-	-	-	-	11	(302)	(291)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from sales of bonds	1,512,569				11,495		1,524,064
Payment of bond principal	(55,971)	(145)	(310)	(2,860)			(59,286)
Early bond redemptions	(358,686)	(1,315)	(1,375)	(17,795)	(745,185)		(1,124,356)
Interest paid on debt	(224,185)	(168)	(331)	(3,843)	(16,236)	(3,841)	(248,604)
Interfund transfers							
Additions to deferred costs	(9,842)				(11)	160	(9,693)
Net cash provided by (used for) capital and related financing activities	863,885	(1,628)	(2,016)	(24,498)	(749,937)	(3,681)	82,125
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from maturity and sale of investments	2,984,267	1,597	1,954	33,067	745,186	14,679	3,780,750
Purchase of investments	(2,895,202)	(1,653)	(1,166)	(26,886)	(11,500)	(53,500)	(2,989,907)
Interest on investments, net	53,994	8	63	306	16,849	880	72,100
Net cash provided by (used for) investing activities	143,059	(48)	851	6,487	750,535	(37,941)	862,943
Net increase (decrease) in cash and cash equivalents	(22,466)	0	(1)	(1,382)	(236)	(110)	(24,195)
Cash and cash equivalents at beginning of year	36,313	10	11	2,186	1,419	194	40,133
Cash and cash equivalents at end of year	$ 13,847	$ 10	$ 10	$ 804	$ 1,183	$ 84	$ 15,938
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:							
Operating income (loss)	$ 27,065	$ 189	$ 113	$ 2,065	$ 510	$ 3,629	$ 33,571
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Interest expense on debt	243,080	128	288	3,324	13,487	4,159	264,466
Interest on investments	(48,984)	(6)	(47)	(242)	(14,008)	(1,403)	(64,690)
Changes in fair value of investments	4,160	0 #	0	(9)	0	0	4,151
Accretion of capital appreciation bonds	3,744						3,744
Amortization of bond discount	20			1			21
Amortization of deferred losses on refundings of debt	121			12			133
Amortization of bond issuance costs	2,570	9	12	142	11	33	2,777
Amortization of bond premium	(412)						(412)
Amortization of deferred revenue	(299)			(32)			(331)
Depreciation							
Provision (reversal) for program loan losses	1,580	(2)	(1)	(18)	0	(1,751)	(192)
Provision for yield reduction payments	(14,492)						(14,492)
Provision for nonmortgage investment excess	(10,344)	25		(2,556)	(834)	191	(13,518)
Changes in certain assets and liabilities:							
Purchase of program loans	(1,705,759)					26,571	(1,679,188)
Collection of principal from program loans, net	471,084	1,329	796	15,367		7,322	495,898
Interest receivable	(6,280)	6	3	104		(56)	(6,223)
Accounts receivable	(784)	(1)	1	(125)		(9)	(918)
Due from (to) other funds	5,329	(1)	0	(278)	(11)	3,167	8,206
Due to other government entities							
Other assets	6						6
Compensated absences							
Deposits and other liabilities	1,699		(1)	(10)		(39)	1,649
Deferred revenue	(2,514)			(1,116)			(3,630)
Net cash provided by (used for) operating activities	$ (1,029,410)	$ 1,676	$ 1,164	$ 16,629	$ (845)	$ 41,814	$ (968,972)

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET -
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2007
(Dollars in Thousands)

	Multi-Unit Rental Housing Revenue Bonds I	Multi-Unit Rental Housing Revenue Bonds II	Multifamily Loan Purchase Bonds	Housing Revenue Bonds (Insured)	Multifamily Housing Revenue Bonds II
ASSETS					
Current assets:					
Cash and cash equivalents	$ 3	$ 79	$ 2,276		$ 26
Investments	70,628	21,742			9,798
Current portion - program loans receivable, net of allowance	5,811	4,788	24,000		903
Interest receivable:					
Program loans, net	83	5			375
Investments	922	181	4		241
Accounts receivable					
Due to other funds	(28,719)	(21,803)	(1)		
Other assets	25				8
Total current assets	48,753	4,992	26,279	-	11,351
Noncurrent assets:					
Investments	1,205	935			
Program loans receivable, net of allowance	106,974	56,637	69,959		56,224
Due from (to) other funds					
Deferred financing costs	37				96
Other assets					
Total noncurrent assets	108,216	57,572	69,959	-	56,320
Total assets	$ 156,969	$ 62,564	$ 96,238	$ -	$ 67,671
LIABILITIES AND FUND EQUITY					
Current liabilities:					
Current portion - bonds payable, net	$ 345				$ 595
Interest payable	345		$ 775		1,708
Due to other government entities, net					
Compensated absences					
Deposits and other liabilities	3		2		3
Total current liabilities	693	-	777	-	2,306
Noncurrent liabilities:					
Bonds payable, net	11,252		95,464		59,763
Due to other government entities, net					
Deferred revenue					
Total noncurrent liabilities	11,252	-	95,464	-	59,763
Total liabilities	11,945	-	96,241	-	62,069
Fund equity:					
Invested in capital assets					
Restricted by indenture	145,024	62,564	(3)	$ -	5,602
Restricted by statute					
Total fund equity	145,024	62,564	(3)	-	5,602
Total liabilities and fund equity	$ 156,969	$ 62,564	$ 96,238	$ -	$ 67,671

Multifamily Housing Revenue Bonds III	Multifamily Draw Down Bonds	Multifamily Housing Program Bonds	Total Multifamily Rental Housing Programs
$ 1,500	$ 44	$ 44	$ 3,972
232,084		14,567	348,819
181,434		1,389	218,325
6,123		255	6,841
4,687		191	6,226
83			83
(280)	(42)		(50,845)
559		1	593
426,190	2	16,447	534,014
16,643			18,783
1,006,495		35,316	1,331,605
7,307		269	7,709
1,030,445	-	35,585	1,358,097
$ 1,456,635	$ 2	$ 52,032	$ 1,892,111
$ 20,343			$ 21,283
21,326		$ 1,093	25,247
184			192
41,853	-	1,093	46,722
1,340,233		49,999	1,556,711
2,150			2,150
21			21
1,342,404	-	49,999	1,558,882
1,384,257		51,092	1,605,604
72,378	2	940	286,507
72,378	2	940	286,507
$ 1,456,635	$ 2	$ 52,032	$ 1,892,111

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - MULTIFAMILY RENTAL HOUSING PROGRAMS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Multi-Unit Rental Housing Revenue Bonds I	Multi-Unit Rental Housing Revenue Bonds II	Multifamily Loan Purchase Bonds	Housing Revenue Bonds (Insured)	Multifamily Housing Revenue Bonds II
OPERATING REVENUES					
Interest income:					
Program loans, net	$ 11,031	$ 5,971	$ 9,042		$ 4,532
Investments, net	3,085	1,609	71		601
Increase (Decrease) in fair value of investments	9	(121)			(121)
Loan commitment fees					
Other loan fees	3,006				84
Other revenues					
Total operating revenues	17,131	7,459	9,113	-	5,096
OPERATING EXPENSES					
Interest	830	26	9,084		4,164
Amortization of bond discount and deferred losses on refundings of debt	9	4			60
Mortgage servicing expenses					
Provision (reversal) for program loan losses	(116)	(39)			(14)
Operating expenses					
Other expenses	46	25	29		282
Total operating expenses	769	16	9,113	-	4,492
Operating income (loss) before transfers	16,363	7,443	-	-	603
Transfers, interfund					
Transfers, intrafund	(28,719)	(21,803)			
Increase (decrease) in fund equity	(12,356)	(14,360)	-	-	603
Fund equity at beginning of year	157,380	76,924	(3)		4,999
Fund equity at end of year	$ 145,024	$ 62,564	(3)	$ -	$ 5,602

Multifamily Housing Revenue Bonds III	Multifamily Draw Down Bonds	Multifamily Housing Program Bonds	Total Multifamily Rental Housing Programs
$ 73,105		$ 2,585	$ 106,266
15,562	$ 90	$ 813	21,831
580			347
5			5
			3,090
5,899			5,899
95,151	90	3,398	137,438
64,123	88	3,081	81,396
668			741
9			9
4,694		44	4,569
6,477		10	6,869
75,971	88	3,135	93,584
19,180	2	263	43,854
229		949	(49,344)
19,409	2	1,212	(5,490)
52,969		(272)	291,997
$ 72,378	$ 2	$ 940	$ 286,507

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Multi-Unit Rental Housing Revenue Bonds I	Multi-Unit Rental Housing Revenue Bonds II	Multifamily Loan Purchase Bonds	Housing Revenue Bonds (Insured)	Multifamily Housing Revenue Bonds II
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 11,034	$ 5,968	$ 9,042		$ 4,538
Payments to suppliers	(16)	(3)	(15)		(19)
Payments to employees					
Internal activity - payments to other funds					
Other receipts (payments)	46,670	(5,661)	20,888		819
Net cash provided by (used for) operating activities	57,688	304	29,915	-	5,338
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(28,719)	(21,802)		-	-
Due to other government entities					
Net cash provided by (used for) noncapital financing activities	(28,719)	(21,802)	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds					
Payment of bond principal	(320)	(160)	(20,899)		(550)
Early bond redemptions		(3,350)			(8,430)
Interest paid on debt	(839)	(124)	(9,245)		(4,398)
Interfund transfers					
(Additions) deductions to deferred costs					
Net cash provided by (used for) capital and related financing activities	(1,159)	(3,634)	(30,144)	-	(13,378)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	62,294	197,352			21,494
Purchase of investments	(92,720)	(174,734)			(14,110)
Interest on investments, net	2,617	1,563	72	1	618
Net cash provided by (used for) investing activities	(27,809)	24,181	72	1	8,002
Net increase (decrease) in cash and cash equivalents	1	(951)	(157)	1	(38)
Cash and cash equivalents at beginning of year	2	1,030	2,433	(1)	64
Cash and cash equivalents at end of year	$ 3	$ 79	$ 2,276	-	$ 26
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	$ 16,363	$ 7,443	$ -	-	$ 603
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	830	26	$ 9,084	-	4,164
Interest on investments	(3,085)	(1,609)	(71)	-	(601)
Changes in fair value of investments	(9)	122			121
Accretion of capital appreciation bonds					
Amortization of bond discount	9	4			60
Amortization of deferred losses on refundings of debt					
Amortization of bond issuance costs	3	9			17
Amortization of bond premium					
Amortization of deferred revenue					
Depreciation					
Provision (reversal) for program loan losses	(116)	(39)			(14)
Provision for yield reduction payments					
Provision (reversal) for nonmortgage investment excess					
Changes in certain assets and liabilities:					
Purchase of program loans	231				
Collection of principal from program loans, net	14,743	7,125	20,904		912
Interest receivable	2	(3)			6
Accounts receivable					
Due from (to) other funds	28,719	(12,773)			
Due to other government entities					
Other assets	1				71
Compensated absences					
Deposits and other liabilities	(3)	(1)	(2)		(1)
Deferred revenue					
Net cash provided by (used for) operating activities	$ 57,688	$ 304	$ 29,915	-	$ 5,338

Multifamily Housing Revenue Bonds III	Multifamily Draw Down Bonds	Multifamily Housing Programs Bonds	Total Multifamily Rental Housing Programs
$ 72,736		$ 2,548	$ 105,866
(182)			(235)
(61,202)	$ (26)	(24,503)	(23,015)
11,352	(26)	(21,955)	82,616
229		949	(49,343)
229	-	949	(49,343)
12,165			12,165
(17,675)			(39,604)
(150,200)	(20,365)		(182,345)
(64,920)	(169)	(1,988)	(81,683)
(332)		(279)	(611)
(220,962)	(20,534)	(2,267)	(292,078)
466,992	20,365	27,366	795,863
(300,720)		(4,996)	(587,280)
16,122	176	946	22,115
182,394	20,541	23,316	230,698
(26,987)	(19)	43	(28,107)
28,487	63	1	32,079
$ 1,500	$ 44	$ 44	$ 3,972
$ 19,180	$ 2	$ 263	$ 43,854
64,123	88	3,081	81,396
(15,562)	(90)	(813)	(21,831)
(580)			(346)
			73
667			667
1,520		10	1,559
(5)			(5)
4,738		44	4,613
(263)	(26)		(289)
(229,035)		(2,281)	(231,085)
167,228		875	211,787
(369)		(36)	(400)
(56)			(56)
(2,675)		(23,097)	(9,826)
3,592		(1)	3,663
(1,151)			(1,158)
$ 11,352	$ (26)	$ (21,955)	$ 82,616

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING BALANCE SHEET -
OTHER PROGRAMS AND ACCOUNTS
June 30, 2007
(Dollars in Thousands)

	Housing Assistance Trust	Contract Administration Programs	Revolving Credit Agreement	Supplementary Bonds Security Account	Emergency Reserve Account	Loan Servicing
ASSETS						
Current assets:						
Cash and cash equivalents	$ 842	$ 267			$ 1	$ 26,393
Investments	124,379	92,339		$ 34,151	47,333	135,952
Current portion - program loans receivable, net of allowance	467	1,350				
Interest receivable:						
Program loans, net	4,426	148				
Investments	1,532	1,174		443	611	1,813
Accounts receivable	7				13	571
Due from (to) other funds	27	(30,507)		17,437	27,130	(5,360)
Other assets						
Total current assets	131,680	64,771	-	52,031	75,088	159,369
Noncurrent assets:						
Investments	759					
Program loans receivable, net of allowance	156,344	132,103				1
Due from other funds				11,850		
Deferred financing costs						
Other assets						
Total noncurrent assets	157,103	132,103	-	11,850	-	1
Total assets	$ 288,783	$ 196,874	$ -	$ 63,881	$ 75,088	$ 159,369
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Current portion - bonds payable, net						
Interest payable	$ 198					
Due to (from) other government entities, net	5	$ 685				
Compensated absences						
Deposits and other liabilities		5,585		$ 806		$ 155,746
Total current liabilities	203	6,270	-	806	-	155,746
Noncurrent liabilities:						
Debenture notes payable, net	23,134					
Due from other government entities						
Deferred revenue						
Total noncurrent liabilities	23,134	-	-	-	-	-
Total liabilities	23,337	6,270	-	806	-	155,746
Fund Equity:						
Invested in capital assets						
Restricted by indenture						
Restricted by statute	265,446	190,604	-	63,075	75,088	3,623
Total fund equity	265,446	190,604	-	63,075	75,088	3,623
Total liabilities and fund equity	$ 288,783	$ 196,874	$ -	$ 63,881	$ 75,088	$ 159,369

Loan Warehousing	Operating Account	Total Other Programs and Accounts
$ 1,917	$ 114	$ 29,534
126,615	38,757	599,526
10,177		11,994
323		4,897
2,643	602	8,818
226	27	844
13,660	43,346	65,733
	100	100
155,561	82,946	721,446
	2	761
222,384	(2)	510,830
		11,850
	60	60
	866	866
222,384	926	524,367
$ 377,945	$ 83,872	$ 1,245,813
$ 12,398	2	$ 12,598
350,000	$ (364)	350,326
	2,223	2,223
5,224	2,696	170,057
367,622	4,557	535,204
		23,134
(321)	26,212	25,891
(321)	26,212	49,025
367,301	30,769	584,229
	866	866
	1	1
10,644	52,236	660,717
10,644	53,103	661,584
$ 377,945	$ 83,872	$ 1,245,813

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - OTHER PROGRAMS AND ACCOUNTS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Housing Assistance Trust	Contract Administration Programs	Revolving Credit Agreement	Supplementary Bonds Security Account	Emergency Reserve Account	Loan Servicing
OPERATING REVENUES						
Interest income:						
Program loans, net	$ 4,335	$ 1,197				
Investments, net	6,321	4,209		$ 3,151	$ 3,277	$ 841
Increase in fair value of investments	110					
Loan commitment fees						
Other loan fees		26				6,644
Other revenues	23,381					74,945
Total operating revenues	34,147	5,432	-	3,151	3,277	82,430
OPERATING EXPENSES						
Interest	1,475					
Amortization of bond discount and deferred losses on refundings of debt						
Mortgage servicing expenses	3					
Provision (reversal) for program loan losses	1,533	3,012				
Operating expenses						
Other expenses	1,785	6,386		326		81,655
Total operating expenses	4,796	9,398	-	326	-	81,655
Operating income (loss) before transfers	29,351	(3,966)	-	2,825	3,277	775
Transfers, interfund		39,730				
Transfers, intrafund	1,256	(26)			9,103	1,650
Increase (decrease) in fund equity	30,607	35,738	-	2,825	12,380	2,425
Fund equity at beginning of year	234,839	154,866		60,250	62,708	1,198
Fund equity (deficit) at end of year	$ 265,446	$ 190,604	$ -	$ 63,075	$ 75,088	$ 3,623

Loan Warehousing	Operating Account	Total Other Programs and Accounts
$ 1,503		$ 7,035
15,890	$ 2,374	36,063
		110
	2,930	2,930
	4,389	11,059
	11	98,337
17,393	9,704	155,534
17,351		18,826
139		142
(155)	(1)	4,389
	32,270	32,270
113	2,091	92,356
17,448	34,360	147,983
(55)	(24,656)	7,551
		39,730
322	37,329	49,634
267	12,673	96,915
10,377	40,430	564,668
$ 10,644	$ 53,103	$ 661,584

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL COMBINING STATEMENT OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Fiscal Year Ended June 30, 2007
(Dollars in Thousands)

	Housing Assistance Trust	Contract Administration Programs	Revolving Credit Agreement	Supplementary Bonds Security Account	Emergency Reserve Account	Loan Servicing
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$ 4,173	$ 1,466				
Payments to suppliers	(3)					
Payments to employees						
Internal activity - payments to other funds						
Other receipts (payments)	32,931	(23,751)		$ (3,490)	$ (144)	$ 985
Net cash provided by (used for) operating activities	37,101	(22,285)	-	(3,490)	(144)	985
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	1,256	(26)			9,103	1,650
Due to other government entities		(516)				
Net cash provided by (used for) noncapital financing activities	1,256	(542)	-	-	9,103	1,650
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of debenture notes						
Payment of bond principal						
Early bond redemptions						
Interest paid on debt	(1,475)					
Interfund transfers		39,730				
(Additions) deductions to deferred costs						
Net cash provided by (used for) capital and related financing activities	(1,475)	39,730	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	42,780	35,567		3,387	5,974	63,362
Purchase of investments	(98,910)	(57,054)		(3,005)	(18,502)	(63,971)
Interest on investments, net	5,514	3,837		3,108	3,069	404
Net cash provided by (used for) investing activities	(50,616)	(17,650)	-	3,490	(9,459)	(205)
Net increase (decrease) in cash and cash equivalents	(13,734)	(747)	-	-	(500)	2,430
Cash and cash equivalents at beginning of year	14,576	1,014		0	501	23,963
Cash and cash equivalents at end of year	$ 842	$ 267	-	$ -	$ 1	$ 26,393
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	$ 29,351	$ (3,966)	-	$ 2,825	$ 3,277	$ 775
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	1,475	-	-			
Interest on investments	(6,321)	(4,209)	-	(3,151)	(3,277)	(841)
Changes in fair value of investments	(110)					
Accretion of capital appreciation bonds						
Amortization of bond discount						
Amortization of deferred losses on refundings of debt						
Amortization of bond issuance costs						
Amortization of bond premium						
Amortization of deferred revenue						
Depreciation						
Provision (reversal) for program loan losses	1,533	3,012				
Provision for yield reduction payments						
Provision for nonmortgage investment excess						
Changes in certain assets and liabilities:						
Purchase of program loans	(28,604)	(56,960)				
Collection of principal from program loans, net	9,121	12,562				
Interest receivable	(162)	269				
Accounts receivable	3				27	(141)
Due from (to) other funds	22,994	27,069		(3,490)	(171)	(2,569)
Due to other government entities	(719)					
Other assets	8,540					
Compensated absences						
Deposits and other liabilities		(62)		326		3,761
Deferred revenue						
Net cash provided by (used for) operating activities	$ 37,101	$ (22,285)	-	$ (3,490)	$ (144)	$ 985

APPENDIX B

PROPOSED FORM OF LEGAL OPINION

Upon the delivery of the Offered Bonds, Bond Counsel proposes to issue an approving opinion in substantially the following form:

[Closing Date]

California Housing Finance Agency
Sacramento, California

We have acted as Bond Counsel to the California Housing Finance Agency (the "Agency"), and in such capacity we have examined a record of proceedings in connection with the issuance by the Agency of its Home Mortgage Revenue Bonds, 2008 Series L, in the aggregate principal amount of $189,790,000 (the "2008 Series L Bonds"), and its Home Mortgage Revenue Bonds, 2008 Series M, in the aggregate principal amount of $60,210,000 (the "2008 Series M Bonds"; together with the 2008 Series L Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), (ii) the Home Mortgage Revenue Bonds Indenture, dated as of September 1, 1982, as amended and supplemented (the "General Indenture"), by and among the Agency, the Treasurer of the State of California, as trustee (the "Trustee"), and U.S. Bank National Association, as co-trustee (the "Co-Trustee"), and (iii) the related Home Mortgage Revenue Bonds Supplemental Indenture, dated as of August 1, 2008 (the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), by and among the Agency, the Trustee, and the Co-Trustee. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Supplemental Indenture. The Bonds are subject to redemption prior to maturity in whole or in part, as provided in the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income under the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investment of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements of the reasonable expectations made by the Agency and others in connection with the Bonds.

We are of the opinion that:

(1) The Agency has been duly created and validly exists with good right and lawful authority to perform its obligations in accordance with law and the terms and conditions of the Indenture, including purchasing and making, in accordance with the Act, Mortgage Loans.

(2) The Bonds have been duly authorized and constitute the valid and binding special obligations of the Agency, payable solely from the Revenues and other assets pledged therefor under the Indenture which shall have been lawfully appropriated therefor.

(3) The Indenture has been duly authorized, executed, and delivered by, and is a valid and binding obligation of, the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title, and interest of the Agency in, to, and under the Mortgage Loans purchased pursuant to the Indenture and the Program Documents, all of the Revenues derived by the Agency, directly or indirectly, from or related to the Mortgage Loans, and all Accounts (except to the extent of Nonmortgage Investment Excess) established under the Indenture and moneys and securities therein, including investment earnings thereon, in each case subject to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

(4) The Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or any such political subdivision, other than the Agency, to the extent provided in the Indenture. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on the Bonds.

(5) Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants referred to herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) under the Code, interest on the 2008 Series L Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations and is not included in adjusted current earnings of corporations for purposes of the alternative minimum tax; and (iii) interest on the 2008 Series M Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

(6) For any Bond having original issue discount (a "Discount Bond"), original issue discount that has accrued and is properly allocable to the owner of such Discount Bond under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

(7) Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California.

We express no opinion regarding any other Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law. We undertake no responsibility for the accuracy, completeness, or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted, or certified therein, and the due and legal execution thereof by, and the validity against, any parties other than the Agency.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver, or severability provisions contained in the documents described herein.

Very truly yours,

APPENDIX C

CALHFA BOND PRINCIPAL RETIREMENTS

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CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1982 Series A	8/1/86	$6,145,000	$0	$0	$5,970,000	$175,000	$0
	2/1/87	14,420,000	0	0	13,165,454	1,254,546	0
	8/1/87	13,965,000	0	0	13,543,340	421,660	0
	2/1/88	16,760,000	0	0	16,601,000	159,000	0
	8/1/88	11,600,000	0	0	11,100,000	0	500,000
	11/1/88	10,050,000	0	0	8,000,000	550,000	1,500,000
	8/1/89	23,385,000	0	0	21,815,000	770,000	800,000
	2/1/90	13,170,000	0	0	11,814,922	399,078	956,000
	8/1/90	13,420,000	0	0	12,350,000	388,000	682,000
	3/1/91	10,220,000	0	0	9,260,000	300,000	660,000
	8/1/91	8,140,000	0	0	7,090,000	255,000	795,000
	2/1/92	8,730,000	0	0	8,500,000	230,000	0
	8/1/92	21,425,000	0	0	19,500,000	575,000	1,350,000
	2/1/93	3,460,000	0	0	3,100,000	95,000	265,000
	2/1/93 [1]	17,600,000	0	0	17,600,000	0	0
	8/1/93	1,310,000	0	0	1,050,000	40,000	220,000
	2/1/94	1,110,000	0	0	800,000	25,000	285,000
	8/1/94	770,000	0	0	650,000	20,000	100,000
	2/1/95	295,000	0	0	175,000	10,000	110,000
	Subtotal	$195,975,000	$0	$0	$182,084,716	$5,667,284	$8,223,000
1982 Series B	12/1/85	$2,725,000	$0	$2,725,000	$0	$0	$0
	8/1/86	2,710,000	0	0	2,635,000	75,000	0
	2/1/87	7,225,000	0	0	6,896,186	328,814	0
	8/1/87	8,225,000	0	0	7,972,032	252,968	0
	2/1/88	7,750,000	0	0	7,570,000	180,000	0
	8/1/88	4,745,000	0	0	4,658,139	86,861	0
	11/1/88	5,700,000	0	0	5,700,000	0	0
	8/1/89	10,690,000	0	0	9,960,000	440,000	290,000
	2/1/90	7,200,000	0	0	6,532,275	332,725	335,000
	8/1/90	6,030,000	0	0	5,300,000	156,000	574,000
	2/1/91	3,805,000	0	0	3,410,000	130,000	265,000
	8/1/91	4,020,000	0	0	3,685,000	120,000	215,000
	2/1/92	4,305,000	0	0	4,200,000	105,000	0
	8/1/92	9,870,000	0	0	9,200,000	270,000	400,000
	2/1/93	980,000	0	0	830,000	40,000	110,000
	2/1/93 [2]	6,500,000	0	0	6,500,000	0	0
	8/1/93	465,000	0	0	360,000	20,000	85,000
	2/1/94	570,000	0	0	285,000	0	285,000
	8/1/94	200,000	0	0	145,000	0	55,000
	2/1/95	300,000	0	0	200,000	25,000	75,000
	Subtotal	$94,015,000	$0	$2,725,000	$86,038,632	$2,562,368	$2,689,000
1983 Series A	8/1/86	$31,750,336	$0	$28,646,919	$1,803,417	$1,300,000	$0
	2/1/87	7,375,000	0	0	7,053,379	321,621	0
	8/1/87	5,170,000	0	0	4,946,663	223,337	0
	2/1/88	14,040,000	0	0	13,430,000	610,000	0
	8/1/88	10,630,000	0	0	10,330,000	300,000	0
	11/1/88	9,850,000	0	0	7,000,000	350,000	2,500,000
	8/1/89	23,440,000	0	0	21,310,000	915,000	1,215,000
	2/1/90	14,290,000	0	0	12,771,027	537,973	981,000
	8/1/90	12,990,000	0	0	11,350,000	480,000	1,160,000
	2/1/91	10,670,000	0	0	9,215,000	415,000	1,040,000
	8/1/91	10,620,000	0	0	9,090,000	380,000	1,150,000
	2/1/92	7,350,000	0	0	6,500,000	305,000	545,000
	8/1/92	22,480,000	0	0	20,000,000	780,000	1,700,000
	2/1/93	8,725,000	0	0	7,000,000	725,000	1,000,000
	2/1/93 [2]	23,132,336	0	0	17,532,336	0	5,600,000
	8/1/93	2,720,043	0	0	1,650,000	15,000	1,055,043
	2/1/94	1,705,136	0	0	1,400,000	85,000	220,136
	8/1/94	2,045,141	0	0	1,375,000	40,000	630,141
	2/1/95	1,510,396	0	0	500,000	50,000	960,396
	Subtotal	$220,493,388	$0	$28,646,919	$164,256,822	$7,832,931	$19,756,716

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1983 Series B	8/1/86	$15,886,524	$0	$14,926,009	$475,140	$485,375	$0
	2/1/87	1,735,000	0	0	1,678,606	56,394	0
	8/1/87	3,450,000	0	0	3,342,916	107,084	0
	2/1/88	4,780,000	0	0	4,620,000	160,000	0
	8/1/88	3,225,000	0	0	2,760,000	65,000	400,000
	11/1/88	4,280,000	0	0	2,800,000	80,000	1,400,000
	8/1/89	7,180,000	0	0	6,305,000	175,000	700,000
	2/1/90	5,600,000	0	0	5,168,078	233,922	198,000
	8/1/90	5,235,000	0	0	4,700,000	121,000	414,000
	2/1/91	3,505,000	0	0	2,945,000	100,000	460,000
	8/1/91	3,975,000	0	0	3,375,000	105,000	495,000
	2/1/92	3,235,000	0	0	2,750,000	90,000	395,000
	8/1/92	10,215,000	0	0	9,300,000	250,000	665,000
	2/1/93	2,500,297	0	0	1,815,000	85,000	600,297
	2/1/93 [2]	8,139,706	0	0	4,939,706	0	3,200,000
	8/1/93	1,225,454	0	0	775,000	10,000	440,454
	2/1/94	625,138	0	0	520,000	25,000	80,138
	8/1/94	710,315	0	0	465,000	20,000	225,315
	2/1/95	440,570	0	0	100,000	10,000	330,570
	Subtotal	$85,943,004	$0	$14,926,009	$58,834,446	$2,178,775	$10,003,774
1984 Series A	8/1/86	$185,224,158	$0	$177,822,389	$51,769	$7,350,000	$0
	2/1/87	3,400,000	0	0	2,217,349	1,182,651	0
	8/1/87	4,065,000	0	0	3,937,339	127,661	0
	2/1/88	$5,680,000	$0	$0	$5,500,000	$180,000	$0
	8/1/88	14,000,000	0	0	7,200,000	200,000	6,600,000
	11/1/88	6,230,000	0	0	4,100,000	130,000	2,000,000
	8/1/89	12,040,000	0	0	10,550,000	290,000	1,200,000
	2/1/90	7,865,000	0	0	6,528,544	268,456	1,068,000
	8/1/90	8,200,000	0	0	6,900,000	215,000	1,085,000
	2/1/91	6,125,000	0	0	4,880,000	155,000	1,090,000
	8/1/91	5,370,000	0	0	4,110,000	130,000	1,130,000
	2/1/92	6,945,000	0	0	6,000,000	215,000	730,000
	8/1/92	20,390,000	0	0	18,400,000	520,000	1,470,000
	2/1/93	5,520,225	0	0	3,800,000	120,000	1,600,225
	2/1/93 [2]	7,232,733	0	0	7,232,733	0	0
	8/1/93	1,620,020	0	0	820,000	0	800,020
	2/1/94	965,213	0	0	700,000	55,000	210,213
	8/1/94	1,045,096	0	0	680,000	20,000	345,096
	2/1/95	412,558	0	0	55,000	20,000	337,558
	Subtotal	$302,330,003	$0	$177,822,389	$93,662,734	$11,178,768	$19,666,112
1984 Series B	5/1/86	$111,458,790	$0	$107,085,587		$4,373,203	$0
	8/1/87	990,000	0	0	949,263	40,737	0
	2/1/88	385,000	0	0	370,000	15,000	0
	8/1/88	1,550,000	0	0	345,000	0	1,205,000
	8/1/89	965,000	0	0	800,000	45,000	120,000
	2/1/90	1,175,000	0	0	692,822	38,178	444,000
	8/1/90	510,000	0	0	383,500	13,000	113,500
	2/1/91	670,000	0	0	495,000	0	175,000
	8/1/91	645,000	0	0	530,000	40,000	75,000
	2/1/92	605,000	0	0	500,000	30,000	75,000
	8/1/92	2,035,000	0	0	1,950,000	0	85,000
	2/1/93	1,237,219	0	0	867,000	120,000	250,219
	8/1/93	280,027	0	0	165,000	5,000	110,027
	2/1/94	160,194	0	0	120,000	0	40,194
	8/1/94	125,340	0	0	70,000	0	55,340
	2/1/95	80,069	0	0	0	10,000	70,069
	Subtotal	$122,871,639	$0	$107,085,587	$8,237,585	$4,730,118	$2,818,349
1985 Series A	2/1/87	$150,973,792	$0	$138,000,000	$150,000	$12,823,792	$0
	8/1/87	1,656,014	0	752,228	770,000	133,786	0
	2/1/88	1,749,900	0	361,371	1,242,140	146,389	0
	8/1/88	2,392,226	0	0	1,500,000	255,000	637,226
	8/1/89	8,490,081	0	0	7,150,081	330,000	1,010,000
	2/1/90	4,917,207	0	0	3,679,929	603,071	634,207
	8/1/90	1,475,000	0	0	1,475,000	0	0
	2/1/91	4,530,003	0	0	3,290,000	430,000	810,003
	8/1/91	$1,495,024	$0	$0	$1,125,000	$90,000	$280,024
	2/1/92	1,265,403	0	0	400,000	55,000	810,403

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1985 Series A	8/1/92	5,647,662	0	0	4,300,000	370,000	977,662
(continued)	2/1/93	3,396,901	0	0	1,400,000	1,197,000	799,901
	2/1/93 [2]	5,979,876	0	0	1,300,000	0	4,679,876
	8/1/93	890,226	0	0	330,000	70,000	490,226
	2/1/94	630,142	0	0	380,000	20,000	230,142
	8/1/94	645,361	0	0	475,000	0	170,361
	2/1/95	490,487	0	0	95,000	30,000	365,487
	Subtotal	$196,625,305	$0	$139,113,599	$29,062,150	$16,554,038	$11,895,518
1985 Series B	8/1/87	$48,107,241	$0	$43,540,207	$322,587	$4,244,447	$0
	2/1/88	380,000	0	0	302,000	78,000	0
	8/1/88	10,784,874	0	7,335,709	170,000	459,165	2,820,000
	2/1/89	3,440,000	0	0	2,990,000	0	450,000
	8/1/89	2,110,000	0	0	1,510,000	300,000	300,000
	2/1/90	4,175,000	0	0	3,718,116	322,884	134,000
	8/1/90	3,250,000	0	0	3,250,000	0	0
	2/1/91	3,050,000	0	0	2,415,000	385,000	250,000
	8/1/91	1,325,000	0	0	1,110,000	75,000	140,000
	2/1/92	2,545,000	0	0	2,300,000	245,000	0
	8/1/92	7,120,000	0	0	6,000,000	520,000	600,000
	2/1/93	9,215,000	0	0	6,600,000	2,315,000	300,000
	2/1/93 [2]	13,600,000	0	0	12,500,000	0	1,100,000
	8/1/93	4,829,113	0	0	3,540,000	210,000	1,079,113
	8/1/93 [2]	4,892,472	0	0	4,892,472	0	0
	2/1/94	3,435,495	0	0	3,100,000	130,000	205,495
	8/1/94	1,575,550	0	0	1,220,000	50,000	305,550
	Subtotal	$123,834,745	$0	$50,875,916	$55,940,175	$9,334,496	$7,684,158
1986 Series A	8/1/87	$120,000	$0	$0	$120,000	$0	$0
	2/1/88	90,000	0	0	90,000	0	0
	8/1/88	220,000	0	0	220,000	0	0
	2/1/89	1,620,000	0	0	1,620,000	0	0
	8/1/89	3,680,000	0	0	3,680,000	0	0
	2/1/90	4,600,000	0	0	4,600,000	0	0
	8/1/90	5,600,000	0	0	5,600,000	0	0
	2/1/91	5,465,000	0	0	5,465,000	0	0
	8/1/91	3,760,000	0	0	3,760,000	0	0
	2/1/92	5,300,000	0	0	5,300,000	0	0
	8/1/92	7,800,000	0	0	7,800,000	0	0
	2/1/93	8,500,000	0	0	8,500,000	0	0
	8/1/93	9,025,000	0	0	9,025,000	0	0
	2/1/94	17,000,000	0	0	17,000,000	0	0
	8/1/94	$7,425,000	$0	$0	$7,425,000	$0	$0
	8/1/96 [1]	92,870,000	0	0	0	0	92,870,000
	8/1/96	40,940,000	0	0	33,165,000	0	7,775,000
	Subtotal	$214,015,000	$0	$0	$113,370,000	$0	$100,645,000
1986 Series B	3/1/97	$15,825,000	$0	$0	$13,695,000	$2,130,000	$0
	8/1/98 [1]	150,016,172	0	0	0	0	150,016,172
	Subtotal	$165,841,172	$0	$0	$13,695,000	$2,130,000	$150,016,172
1987 Series A	8/1/88	$90,000	$0	$0	$90,000	$0	$0
	2/1/89	265,000	0	0	265,000	0	0
	8/1/89	2,125,000	0	0	2,125,000	0	0
	2/1/90	2,670,000	0	0	2,670,000	0	0
	8/1/90	7,900,000	0	0	7,900,000	0	0
	2/1/91	5,095,000	0	0	5,095,000	0	0
	8/1/91	3,470,000	0	0	3,470,000	0	0
	2/1/92	10,775,000	0	0	5,100,000	0	5,675,000
	8/1/92	8,700,000	0	0	8,700,000	0	0
	2/1/93	11,000,000	0	0	11,000,000	0	0
	8/1/93	13,180,000	0	34,297	13,145,703	0	0
	2/1/94	4,730,000	0	0	4,730,000	0	0
	8/1/97	12,000,000	0	0	12,000,000	0	0
	8/1/97 [1]	53,045,000	0	0	0	0	53,045,000
	1/1/98	15,000,000	0	0	15,000,000	0	0
	2/1/98	10,170,000	0	0	10,170,000	0	0
	Subtotal	$160,215,000	$0	$34,297	$101,460,703	$0	$58,720,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series A	2/1/90	$585,000	$0	$0	$585,000	$0	$0
	8/1/90	1,580,000	0	0	1,080,000	115,000	385,000
	2/1/91	2,080,000	0	0	1,255,000	50,000	775,000
	8/1/91	1,320,000	0	0	1,140,000	105,000	75,000
	2/1/92	1,825,000	0	0	1,710,000	115,000	0
	8/1/92	3,515,000	0	0	2,850,000	155,000	510,000
	2/1/93	2,875,000	0	0	2,705,000	170,000	0
	8/1/93	4,730,000	0	0	4,370,000	250,000	110,000
	2/1/94	9,000,000	0	0	8,545,000	455,000	0
	8/1/94	6,675,000	0	0	5,980,000	285,000	410,000
	2/1/95	250,000	0	0	245,000	5,000	0
	8/1/95	1,485,000	0	0	1,395,000	90,000	0
	2/1/96	1,260,000	0	0	1,180,000	60,000	20,000
	8/1/96	850,000	0	0	780,000	70,000	0
	2/1/97	1,215,000	0	0	1,075,000	60,000	80,000
	8/1/97	880,000	0	0	835,000	45,000	0
	2/1/98	1,080,000	0	0	1,020,000	60,000	0
	8/1/98	1,480,000	0	0	1,405,000	75,000	0
	9/1/98 [1]	11,125,000	0	0	0	0	11,125,000
	Subtotal	$53,810,000	$0	$0	$38,155,000	$2,165,000	$13,490,000
1988 Series B	2/1/90	$1,465,000	$0	$0	$1,465,000	$0	$0
	8/1/90	3,970,000	0	0	2,720,000	285,000	965,000
	2/1/91	5,220,000	0	0	3,145,000	125,000	1,950,000
	8/1/91	3,310,000	0	0	2,860,000	260,000	190,000
	2/1/92	4,580,000	0	0	4,290,000	290,000	0
	8/1/92	8,825,000	0	0	7,150,000	385,000	1,290,000
	2/1/93	7,225,000	0	0	6,795,000	430,000	0
	8/1/93	11,890,000	0	0	10,980,000	635,000	275,000
	2/1/94	22,600,000	0	0	21,455,000	1,145,000	0
	8/1/94	16,770,000	0	0	15,020,000	715,000	1,035,000
	2/1/95	635,000	0	0	615,000	20,000	0
	8/1/95	3,740,000	0	0	3,505,000	235,000	0
	2/1/96	3,185,000	0	0	2,980,000	150,000	55,000
	8/1/96	2,155,000	0	0	1,970,000	185,000	0
	2/1/97	3,070,000	0	0	2,705,000	160,000	205,000
	8/1/97	2,230,000	0	0	2,110,000	120,000	0
	2/1/98	2,720,000	0	0	2,565,000	155,000	0
	8/1/98	3,730,000	0	0	3,535,000	195,000	0
	9/1/98 [1]	28,685,000	0	0	0	0	28,685,000
	Subtotal	$136,005,000	$0	$0	$95,865,000	$5,490,000	$34,650,000
1988 Series C	2/1/90	$1,145,000	$0	$0	$1,145,000	$0	$0
	8/1/90	3,500,000	0	0	3,100,000	300,000	100,000
	2/1/91	5,000,000	0	0	2,700,000	140,000	2,160,000
	8/1/91	4,845,000	0	0	3,565,000	250,000	1,030,000
	2/1/92	5,325,000	0	0	4,600,000	725,000	0
	8/1/92	7,980,000	0	880,000	6,800,000	0	300,000
	2/1/93	9,400,000	0	0	8,400,000	500,000	500,000
	8/1/93	11,550,000	0	9,498	10,635,000	630,000	275,502
	2/1/94	25,300,000	0	0	23,000,000	1,300,000	1,000,000
	8/1/94	20,815,000	0	0	18,780,000	900,000	1,135,000
	8/1/95	3,850,000	0	0	3,575,000	275,000	0
	8/1/95 [2]	11,725,000	0	0	0	0	11,725,000
	2/1/96	5,295,000	0	0	3,675,000	175,000	1,445,000
	2/1/96 [2]	1,500,000	0	0	0	0	1,500,000
	8/1/96	2,830,000	0	0	2,640,000	190,000	0
	2/1/97	3,785,000	0	0	3,535,000	250,000	0
	8/1/97	3,285,000	0	0	3,100,000	185,000	0
	1/1/98	5,000	0	0	5,000	0	0
	2/1/98	3,630,000	0	0	3,405,000	225,000	0
	8/1/98	5,330,000	0	0	5,080,000	250,000	0
	2/1/99	5,235,000	0	0	4,950,000	285,000	0
	8/1/99	8,610,000	0	0	6,775,000	1,835,000	0
	8/1/99 [1]	13,735,000	0	0	0	0	13,735,000
	Subtotal	$163,675,000	$0	$889,498	$119,465,000	$8,415,000	$34,905,502

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series D	2/1/90	$170,000	$0	$0	$170,000	$0	$0
	8/1/90	1,505,000	0	0	1,205,000	0	300,000
	2/1/91	1,985,000	0	0	1,115,000	105,000	765,000
	8/1/91	1,955,000	0	0	1,840,000	115,000	0
	2/1/92	2,760,000	0	1,025,000	1,355,000	380,000	0
	8/1/92	2,495,000	0	0	2,315,000	0	180,000
	2/1/93	3,610,000	0	0	3,550,000	60,000	0
	5/1/93	1,565,000	0	1,385,000	0	180,000	0
	8/1/93	5,080,000	0	13,572	4,815,000	200,000	51,428
	2/1/94	10,705,000	0	0	9,625,000	480,000	600,000
	8/1/94	8,370,000	0	0	7,640,000	360,000	370,000
	2/1/95	55,000	0	0	55,000	0	0
	8/1/95	1,880,000	0	0	1,775,000	105,000	0
	2/1/96	1,620,000	0	0	1,540,000	80,000	0
	8/1/96	870,000	0	0	790,000	80,000	0
	2/1/97	1,895,000	0	0	1,805,000	90,000	0
	8/1/97	1,615,000	0	0	1,530,000	85,000	0
	2/1/98	1,320,000	0	0	1,250,000	70,000	0
	8/1/98	1,725,000	0	0	1,650,000	75,000	0
	9/1/98 [1]	18,725,000	0	0	0	0	18,725,000
	Subtotal	$69,905,000	$0	$2,423,572	$44,025,000	$2,465,000	$20,991,428
1988 Series E	2/1/90	$395,000	$0	$0	$395,000	$0	$0
	8/1/90	3,495,000	0	0	2,795,000	0	700,000
	2/1/91	4,610,000	0	0	2,585,000	245,000	1,780,000
	8/1/91	4,550,000	0	0	4,285,000	265,000	0
	2/1/92	6,410,000	0	2,375,000	3,145,000	890,000	0
	8/1/92	5,805,000	0	0	5,385,000	0	420,000
	2/1/93	8,390,000	0	0	8,250,000	140,000	0
	5/1/93	3,635,000	0	3,215,000	0	420,000	0
	8/1/93	11,805,000	0	31,545	11,185,000	470,000	118,455
	2/1/94	24,895,000	0	0	22,375,000	1,120,000	1,400,000
	8/1/94	19,460,000	0	0	17,760,000	840,000	860,000
	2/1/95	135,000	0	0	130,000	5,000	0
	8/1/95	4,365,000	0	0	4,125,000	240,000	0
	2/1/96	3,765,000	0	0	3,575,000	190,000	0
	8/1/96	2,025,000	0	0	1,835,000	190,000	0
	2/1/97	4,405,000	0	0	4,195,000	210,000	0
	8/1/97	3,745,000	0	0	3,555,000	190,000	0
	2/1/98	3,070,000	0	0	2,910,000	160,000	0
	8/1/98	4,020,000	0	0	3,835,000	185,000	0
	9/1/98 [1]	44,155,000	0	0	0	0	44,155,000
	Subtotal	$163,135,000	$0	$5,621,545	$102,320,000	$5,760,000	$49,433,455
1988 Series F	8/1/90	$390,000	$0	$0	$200,000	$0	$190,000
	2/1/91	530,000	0	0	530,000	0	0
	8/1/91	720,000	0	0	615,000	20,000	85,000
	2/1/92	1,240,000	0	530,000	590,000	120,000	0
	8/1/92	1,645,000	0	0	1,280,000	55,000	310,000
	2/1/93	1,315,000	0	0	1,245,000	70,000	0
	8/1/93	1,915,000	0	40,900	1,720,000	120,000	34,100
	2/1/94	5,115,000	0	0	4,675,000	220,000	220,000
	8/1/94	4,910,000	0	0	4,490,000	220,000	200,000
	8/1/95	865,000	0	0	810,000	55,000	0
	2/1/96	795,000	0	0	730,000	45,000	20,000
	8/1/96	870,000	0	0	810,000	60,000	0
	2/1/97	850,000	0	0	815,000	35,000	0
	8/1/97	805,000	0	0	755,000	50,000	0
	2/1/98	740,000	0	0	705,000	35,000	0
	8/1/98	950,000	0	0	900,000	50,000	0
	2/1/99	1,275,000	0	0	1,220,000	55,000	0
	8/1/99	2,040,000	0	0	1,685,000	355,000	0
	8/1/99 [1]	6,645,000	0	0	0	0	6,645,000
	Subtotal	$33,615,000	$0	$570,900	$23,775,000	$1,565,000	$7,704,100

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1988 Series G	8/1/90	$865,000	$0	$0	$440,000	$0	$425,000
	2/1/91	1,170,000	0	0	1,170,000	0	0
	8/1/91	1,600,000	0	0	1,365,000	50,000	185,000
	2/1/92	2,750,000	0	1,170,000	1,310,000	270,000	0
	8/1/92	3,625,000	0	0	2,820,000	115,000	690,000
	2/1/93	2,910,000	0	0	2,755,000	155,000	0
	2/1/94	11,285,000	0	0	10,325,000	480,000	480,000
	8/1/94	10,825,000	0	0	9,910,000	480,000	435,000
	8/1/95	1,905,000	0	0	1,790,000	115,000	0
	2/1/96	1,745,000	0	0	1,610,000	95,000	40,000
	8/1/96	1,920,000	0	0	1,790,000	130,000	0
	2/1/97	1,890,000	0	0	1,805,000	85,000	0
	8/1/97	1,780,000	0	0	1,670,000	110,000	0
	2/1/98	1,645,000	0	0	1,560,000	85,000	0
	8/1/98	2,090,000	0	0	1,985,000	105,000	0
	2/1/99	2,820,000	0	0	2,695,000	125,000	0
	8/1/99	4,570,000	0	0	3,790,000	780,000	0
	8/1/99 [1]	14,885,000	0	0	0	0	14,885,000
	Subtotal	$74,505,000	$0	$1,260,325	$52,590,000	$3,445,000	$17,209,675
1989 Series A	2/1/92	$4,035,000	$0	$0	$3,900,000	$135,000	$0
	8/1/92	1,800,000	0	0	0	0	1,800,000
	8/1/93	2,005,000	0	197,786	1,807,214	0	0
	2/1/94	3,635,000	0	0	3,635,000	0	0
	6/1/94	15,915,000	0	0	15,915,000	0	0
	8/1/94	930,000	0	0	900,000	30,000	0
	2/1/95	1,160,000	0	0	1,125,000	35,000	0
	8/1/95	1,510,000	0	0	1,510,000	0	0
	9/1/95	3,230,000	0	0	0	0	3,230,000
	9/1/95 [2]	4,515,000	0	0	0	0	4,515,000
	2/1/96	2,080,000	0	0	1,275,000	805,000	0
	8/1/96	1,500,000	0	0	1,500,000	0	0
	11/1/96	1,835,000	0	0	1,780,000	55,000	0
	2/1/97	1,115,000	0	0	1,115,000	0	0
	8/1/97	1,435,000	0	0	1,435,000	0	0
	2/1/98	2,000,000	0	0	2,000,000	0	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	1,420,000	0	0	1,420,000	0	0
	2/1/99	2,240,000	0	0	2,240,000	0	0
	5/1/99	1,860,000	0	0	1,315,000	0	545,000
	8/1/99	1,445,000	0	0	1,090,000	355,000	0
	8/1/99 [1]	15,760,000	0	0	0	0	15,760,000
	Subtotal	$72,060,000	$0	$197,786	$44,597,214	$1,415,000	$25,850,000
1989 Series B	2/1/92	$15,735,000	$0	$13,200,000	$2,000,000	$535,000	$0
	8/1/92	2,700,000	0	0	0	0	2,700,000
	6/1/94	25,185,000	0	0	25,185,000	0	0
	8/1/94	10,980,000	0	0	10,660,000	320,000	0
	6/1/96	9,240,000	0	0	8,980,000	260,000	0
	9/1/96	120,000	0	0	120,000	0	0
	2/1/97	5,945,000	0	0	4,065,000	1,880,000	0
	8/1/97	3,995,000	0	0	2,970,000	75,000	950,000
	2/1/98	4,075,000	0	0	3,770,000	305,000	0
	8/1/98	1,180,000	0	0	1,180,000	0	0
	10/1/98	4,085,000	0	0	2,735,000	150,000	1,200,000
	2/1/99	3,470,000	0	0	3,250,000	220,000	0
	5/1/99	3,480,000	0	0	2,625,000	0	855,000
	8/1/99	2,960,000	0	0	2,595,000	365,000	0
	8/1/99 [1]	28,190,000	0	0	0	0	28,190,000
	Subtotal	$121,340,000	$0	$13,200,000	$70,135,000	$4,110,000	$33,895,000
1989 Series C	8/1/92	$450,000	$0	$0	$0	$0	$450,000
	8/1/93	330,000	0	6,187	323,000	0	813
	2/1/94	250,000	0	0	250,000	0	0
	6/1/94	3,760,000	0	0	3,475,085	0	284,915
	8/1/94	325,000	0	0	315,000	10,000	0
	2/1/95	65,000	0	0	65,000	0	0
	8/1/95	285,000	0	0	285,000	0	0
	2/1/96	260,000	0	0	260,000	0	0
	8/1/96	420,000	0	0	420,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series C	11/1/96	2,485,000	0	0	2,410,000	75,000	0
(continued)	2/1/97	435,000	0	0	140,000	295,000	0
	8/1/97	600,000	0	0	600,000	0	0
	2/1/98	680,000	0	0	635,000	45,000	0
	8/1/98	635,000	0	0	635,000	0	0
	10/1/98	760,000	0	0	650,000	20,000	90,000
	2/1/99	540,000	0	0	515,000	25,000	0
	5/1/99	770,000	0	0	655,000	0	115,000
	8/1/99	580,000	0	0	550,000	30,000	0
	8/1/99 [1]	6,700,000	0	0	0	0	6,700,000
	Subtotal	$20,330,000	$0	$6,187	$12,183,085	$500,000	$7,640,728
1989 Series D	8/1/92	$1,950,000	$0	$0	$0	$0	$1,950,000
	8/1/93	1,430,000	0	26,900	1,400,000	0	3,100
	2/1/94	1,080,000	0	0	1,080,000	0	0
	6/1/94	16,340,000	0	0	15,101,834	0	1,238,166
	8/1/94	1,405,000	0	0	1,365,000	40,000	0
	2/1/95	295,000	0	0	285,000	10,000	0
	8/1/95	1,250,000	0	0	1,250,000	0	0
	2/1/96	1,620,000	0	0	1,620,000	0	0
	8/1/96	1,835,000	0	0	1,835,000	0	0
	11/1/96	10,805,000	0	0	10,485,000	320,000	0
	2/1/97	1,880,000	0	0	610,000	1,270,000	0
	8/1/97	2,615,000	0	0	2,615,000	0	0
	2/1/98	2,985,000	0	0	2,780,000	205,000	0
	8/1/98	5,000	0	0	5,000	0	0
	10/1/98	3,310,000	0	0	2,845,000	80,000	385,000
	2/1/99	2,345,000	0	0	2,240,000	105,000	0
	5/1/99	3,340,000	0	0	2,855,000	0	485,000
	8/1/99	3,230,000	0	0	2,950,000	280,000	0
	8/1/99 [1]	38,295,000	0	0	0	0	38,295,000
	Subtotal	$96,015,000	$0	$26,900	$51,321,834	$2,310,000	$42,356,266
1989 Series E	8/1/92	$900,000	$0	$0	$0	$0	$900,000
	2/1/93	6,695,086	0	6,476,464	0	195,086	23,536
	6/1/94	7,500,000	0	0	5,941,545	0	1,558,455
	6/1/96	7,880,000	0	0	6,910,000	205,000	765,000
	2/1/97	3,825,000	0	0	3,445,000	380,000	0
	8/1/97	1,815,000	0	0	1,790,000	25,000	0
	6/1/98	3,700,000	0	0	3,700,000	0	0
	10/1/98	2,400,000	0	0	1,550,000	225,000	625,000
	2/1/99	1,540,000	0	0	1,465,000	75,000	0
	8/1/99	2,614,729	0	0	2,529,729	85,000	0
	8/1/99 [1]	38,765,000	0	0	0	0	38,765,000 +
	Subtotal	77,634,815	0	6,476,464	27,331,274	1,190,086	42,636,991
1989 Series F	8/1/92	$2,945,000	$0	$0	$1,250,000	$90,000	$1,605,000
	2/1/93	2,205,000	0	0	1,515,000	0	690,000
	5/1/93	13,255,000	0	12,320,000	580,000	355,000	0
	8/1/93	2,535,000	0	220,000	1,365,000	115,000	835,000
	2/1/94	5,580,000	0	0	4,820,000	145,000	615,000
	8/1/94	4,640,000	0	0	4,530,000	110,000	0
	2/1/95	2,945,000	0	0	2,605,000	85,000	255,000
	8/1/95	2,080,000	0	0	1,965,000	115,000	0
	2/1/96	1,390,000	0	0	1,325,000	65,000	0
	8/1/96	2,855,000	0	0	2,855,000	0	0
	11/1/96	2,320,000	0	0	2,250,000	70,000	0
	2/1/97	1,005,000	0	0	860,000	145,000	0
	8/1/97	3,445,000	0	0	3,325,000	120,000	0
	2/1/98	2,445,000	0	0	2,350,000	95,000	0
	8/1/98	4,070,000	0	0	3,435,000	100,000	535,000
	2/1/99	2,665,000	0	0	2,550,000	115,000	0
	8/1/99	4,455,000	0	0	4,330,000	125,000	0
	2/1/00	4,630,000	0	0	4,391,371	238,629	0
	2/1/00 [1]	25,135,000	0	0	0	0	25,135,000 +
	Subtotal	$90,600,000	$0	$12,540,000	$46,301,371	$2,088,629	$29,670,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1989 Series G	8/1/92	$355,000	$0	$0	$150,000	$10,000	$195,000
	2/1/93	265,000	0	0	185,000	80,000	0
	5/1/93	1,595,000	0	1,480,000	70,000	45,000	0
	8/1/93	305,000	0	26,068	165,000	15,000	98,932
	2/1/94	670,000	0	0	580,000	15,000	75,000
	8/1/94	560,000	0	0	545,000	15,000	0
	2/1/95	355,000	0	0	315,000	10,000	30,000
	8/1/95	250,000	0	0	235,000	15,000	0
	2/1/96	165,000	0	0	160,000	5,000	0
	8/1/96	345,000	0	0	345,000	0	0
	11/1/96	280,000	0	0	270,000	10,000	0
	2/1/97	120,000	0	0	100,000	20,000	0
	8/1/97	415,000	0	0	400,000	15,000	0
	2/1/98	290,000	0	0	280,000	10,000	0
	8/1/98	490,000	0	0	410,000	15,000	65,000
	2/1/99	320,000	0	0	305,000	15,000	0
	8/1/99	545,000	0	0	525,000	20,000	0
	2/1/00	700,000	0	0	666,835	33,165	0
	2/1/00 [1]	3,975,000	0	0	0	0	3,975,000 +
	Subtotal	$12,000,000	$0	$1,506,068	$5,706,835	$348,165	$4,438,932
1990 Series A	2/1/93	$20,600,159	$0	$19,852,478	$0	$600,159	$147,522
	6/1/94	30,400,345	0	0	17,938,453	0	12,461,892
	6/1/96	12,880,000	0	0	9,510,000	285,000	3,085,000
	2/1/97	8,255,000	0	0	6,105,000	150,000	2,000,000
	6/1/98	5,900,635	0	0	4,400,000	0	1,500,635
	10/1/98	2,150,000	0	0	1,300,000	250,000	600,000
	2/1/99	2,500,663	0	0	2,420,663	80,000	0
	8/1/99	4,418,293	0	0	3,525,000	105,000	788,293
	2/1/00	4,104,112	0	0	3,957,975	146,137	0
	2/1/00 [1]	22,510,000	0	0	0	0	22,510,000
	Subtotal	$113,719,207	$0	$19,852,478	$49,157,091	$1,616,296	$43,093,342
1990 Series B	8/1/92	$1,000,000	$0	$0	$1,000,000	$0	$0
	12/1/92	9,865,486	0	9,550,187	0	315,299	0
	2/1/93	1,275,000	0	0	1,275,000	0	0
	8/1/93	8,833,478	0	12,077	3,790,000	485,000	4,546,401
	2/1/94	15,895,509	0	0	13,000,000	400,000	2,495,509
	8/1/94	8,030,000	0	0	7,050,000	180,000	800,000
	2/1/95	895,000	0	0	870,000	25,000	0
	8/1/95	7,600,000	0	0	3,750,000	255,000	3,595,000
	2/1/96	1,830,000	0	0	1,830,000	0	0
	8/1/96	1,575,000	0	0	1,575,000	0	0
	11/1/96	1,920,000	0	0	1,865,000	55,000	0
	2/1/97	1,505,000	0	0	1,505,000	0	0
	8/1/00	4,250,779	0	0	0	0	4,250,779
	8/1/00 [1]	35,685,000	0	0	0	0	35,685,000
	Subtotal	$100,160,252	$0	$9,562,264	$37,510,000	$1,715,299	$51,372,689
1990 Series C	12/1/92	$57,000,000	$0	$55,340,000		$1,660,000	$0
	8/1/94	16,085,000	0	0	14,100,000	370,000	1,615,000
	2/1/96	4,255,000	0	0	2,365,000	155,000	1,735,000
	8/1/96	1,575,000	0	0	0	0	1,575,000
	2/1/97	4,515,000	0	0	4,215,000	300,000	0
	8/1/97	5,740,000	0	0	5,505,000	235,000	0
	2/1/98	4,155,000	0	0	4,030,000	125,000	0
	8/1/98	2,415,000	0	0	2,415,000	0	0
	10/1/98	9,100,000	0	0	6,020,000	180,000	2,900,000
	2/1/99	6,850,000	0	0	6,580,000	270,000	0
	8/1/99	9,445,000	0	0	9,125,000	320,000	0
	2/1/00	5,905,000	0	0	5,705,000	200,000	0
	8/1/00	7,325,000	0	0	6,083,746	224,366	1,016,888
	8/1/00 [1]	27,465,000	0	0	0	0	27,465,000
	Subtotal	$161,830,000	$0	$55,340,000	$66,143,746	$4,039,366	$36,306,888

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS

SOURCES OF SPECIAL REDEMPTION FUNDS

Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1990 Series D	2/1/92	$78,150,000	$0	$75,000,000	$0	$2,250,000	$900,000
	2/1/93	2,759,935	0	0	500,000	85,000	2,174,935
	8/1/93	11,050,000	0	8,692,890	645,000	310,000	1,402,110
	2/1/94	5,180,000	0	0	3,610,000	100,000	1,470,000
	8/1/94	6,230,000	0	0	4,690,000	100,000	1,440,000
	8/1/95	2,925,000	0	0	2,750,000	175,000	0
	2/1/96	4,755,000	0	0	2,980,000	100,000	1,675,000
	11/1/96	2,270,000	0	0	2,200,000	70,000	0
	12/1/96	510,000	0	0	495,145	14,855	0
	2/1/97	6,155,000	0	0	3,070,000	125,000	2,960,000
	8/1/97	3,145,000	0	0	3,045,000	100,000	0
	2/1/98	2,469,970	0	0	2,365,000	104,970	0
	8/1/98 [2]	730,373	0	0	0	0	730,373
	8/1/98	732	0	0	0	0	732
	10/1/98	6,550,000	0	0	3,000,000	50,000	3,500,000
	10/1/98 [2]	5,000,000	0	0	0	0	5,000,000
	2/1/99	3,630,381	0	0	3,465,381	165,000	0
	8/1/99	4,175,217	0	0	2,535,217	90,000	1,550,000
	8/1/99 [2]	6,330,000	0	0	0	0	6,330,000
	2/1/00	5,525,000	0	0	3,890,000	135,000	1,500,000
	2/1/00 [2]	2,000,000	0	0	0	0	2,000,000
	8/1/00	6,514,959	0	0	3,653,716	345,252	2,515,991
	8/1/00 [1]	37,800,000	0	0	0	0	37,800,000
	Subtotal	$203,856,567	$0	$83,692,890	$42,894,459	$4,320,077	$72,949,141
1991 Series A	12/1/92	$36,861,923	$0	$35,424,771	$259,584	$1,079,657	$97,911
	8/1/93	230,000	0	0	230,000	0	0
	2/1/94	915,000	0	0	915,000	0	0
	8/1/94	3,705,000	0	0	3,170,000	85,000	450,000
	8/1/95	795,000	0	0	750,000	45,000	0
	2/1/96	925,000	0	0	900,000	25,000	0
	8/1/96	210,000	0	0	145,000	65,000	0
	2/1/97	1,125,000	0	0	1,095,000	30,000	0
	8/1/97	410,000	0	0	410,000	0	0
	2/1/98	945,000	0	0	905,000	40,000	0
	8/1/98	1,040,000	0	0	1,005,000	35,000	0
	2/1/99	2,490,000	0	0	2,410,000	80,000	0
	8/1/99	1,965,000	0	0	1,945,000	20,000	0
	2/1/00	1,160,000	0	0	1,070,000	90,000	0
	8/1/00	1,670,000	0	0	1,610,000	60,000	0
	2/1/01	780,234	0	0	673,924	106,310	0
	2/1/01 [1]	21,085,000	0	0	0	0	21,085,000
	Subtotal	$76,312,157	$0	$35,424,771	$17,493,508	$1,760,967	$21,632,911
1991 Series B	12/1/92	$7,205,000	$0	$6,945,000	$50,000	$210,000	$0
	8/1/93	2,400,000	0	29,226	495,000	60,000	1,815,774
	2/1/94	2,585,000	0	0	1,985,000	90,000	510,000
	8/1/94	730,000	0	0	625,000	15,000	90,000
	2/1/95	690,000	0	0	590,000	20,000	80,000
	8/1/95	160,000	0	0	150,000	10,000	0
	2/1/96	180,000	0	0	175,000	5,000	0
	8/1/96	750,000	0	0	750,000	0	0
	8/1/97	1,300,000	0	0	1,245,000	55,000	0
	Subtotal	$16,000,000	$0	$6,974,226	$6,065,000	$465,000	$2,495,774
1991 Series C	6/1/93	$133,900,195	$0	$130,000,195	$0	$3,900,000	$0
	8/1/93	2,501,653	0	0	490,000	120,000	1,891,653
	2/1/94	9,670,458	0	5,505,519	3,000,000	230,000	934,939
	8/1/94	7,845,000	0	0	5,320,000	150,000	2,375,000
	8/1/95	775,000	0	0	695,000	80,000	0
	2/1/96	955,000	0	0	880,000	40,000	35,000
	8/1/96	1,245,000	0	0	1,195,000	50,000	0
	2/1/97	2,575,000	0	0	2,485,000	90,000	0
	8/1/97	1,680,000	0	0	1,635,000	45,000	0
	2/1/98	1,424,988	0	0	1,380,000	44,988	0
	8/1/98	2,520,225	0	0	2,455,000	65,225	0
	2/1/99	2,895,180	0	0	2,780,180	115,000	0
	8/1/99	4,434,543	0	0	4,309,543	125,000	0
	2/1/00	1,934,625	0	0	1,865,000	69,625	0
	8/1/00	1,685,287	0	0	1,630,287	55,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series C	2/1/01	901,027	0	0	861,027	40,000	0
(continued)	8/1/01	2,025,000	0	0	1,842,629	182,371	0
	8/1/01 [1]	15,655,000	0	0	0	0	15,655,000
	Subtotal	$194,623,181	$0	$135,505,714	$32,823,666	$5,402,209	$20,891,592
1991 Series D	8/1/93	$775,000	$0	$0	$85,000	$115,000	$575,000
	2/1/94	1,050,000	0	0	650,000	15,000	385,000
	6/1/94	13,135,000	0	13,135,000	0	0	0
	8/1/94	2,915,000	0	0	455,000	450,000	2,010,000
	2/1/95	250,000	0	0	170,000	5,000	75,000
	8/1/95	105,000	0	0	90,000	15,000	0
	2/1/96	405,000	0	0	400,000	5,000	0
	8/1/96	430,000	0	0	410,000	20,000	0
	2/1/97	2,315,000	0	0	2,240,000	75,000	0
	8/1/97	1,735,000	0	0	1,685,000	50,000	0
	2/1/98	1,905,000	0	0	1,820,000	85,000	0
	8/1/98	1,755,000	0	0	1,680,000	75,000	0
	2/1/99	3,880,000	0	0	3,745,000	135,000	0
	8/1/99	4,380,000	0	0	4,130,000	150,000	100,000
	2/1/00	2,830,000	0	0	2,725,000	105,000	0
	8/1/00	1,750,000	0	0	1,665,000	85,000	0
	2/1/01	2,020,000	0	0	1,940,000	80,000	0
	8/1/01	15,000	0	0	0	15,000	0
	8/1/01 [1]	13,400,000	0	0	0	0	13,400,000
	Subtotal	$55,050,000	$0	$13,135,000	$23,890,000	$1,480,000	$16,545,000
1991 Series E	6/1/93	$123,321,246	$0	$120,001,246	$0	$3,320,000	$0
	8/1/93	745,000	0	0	180,000	295,000	270,000
	2/1/94	1,350,000	0	0	1,350,000	0	0
	8/1/94	945,000	0	0	945,000	0	0
	2/1/95	565,000	0	0	350,000	15,000	200,000
	8/1/95	260,000	0	0	220,000	40,000	0
	2/1/96	665,000	0	0	570,000	25,000	70,000
	8/1/96	905,000	0	0	850,000	55,000	0
	8/1/97	130,000	0	0	130,000	0	0
	2/1/98	540,000	0	0	540,000	0	0
	8/1/98	495,000	0	0	495,000	0	0
	2/1/99	460,000	0	0	460,000	0	0
	8/1/99	435,000	0	0	435,000	0	0
	2/1/00	415,000	0	0	415,000	0	0
	8/1/00	385,000	0	0	385,000	0	0
	2/1/01	370,000	0	0	370,000	0	0
	8/1/01	4,065,000	0	0	3,912,934	152,066	0
	8/1/01 [1]	19,870,000	0	0	0	0	19,870,000
	Subtotal	$155,921,246	$0	$120,001,246	$11,607,934	$3,902,066	$20,410,000
1991 Series F	2/1/94	$10,960,000	$0	$9,235,000	$305,000	$1,420,000	$0
	8/1/94	1,110,000	0	0	570,000	15,000	525,000
	2/1/95	1,090,000	0	0	90,000	25,000	975,000
	8/1/95	765,000	0	0	425,000	5,000	335,000
	2/1/96	1,165,000	0	0	1,060,000	30,000	75,000
	8/1/96	835,000	0	0	795,000	40,000	0
	2/1/97	1,180,000	0	0	1,180,000	0	0
	8/1/97	895,000	0	0	895,000	0	0
	2/1/98	850,000	0	0	850,000	0	0
	8/1/98	805,000	0	0	805,000	0	0
	2/1/99	760,000	0	0	760,000	0	0
	8/1/99	725,000	0	0	725,000	0	0
	2/1/00	680,000	0	0	680,000	0	0
	8/1/00	645,000	0	0	645,000	0	0
	2/1/01	610,000	0	0	610,000	0	0
	8/1/01	75,629	0	0	0	75,629	0
	8/1/01 [1]	30,114,371	0	0	0	0	30,114,371
	Subtotal	$53,265,000	$0	$9,235,000	$10,395,000	$1,610,629	$32,024,371

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1991 Series G	2/1/94	$51,290,000	$0	$50,465,000	$445,000	$380,000	$0
	8/1/94	2,095,000	0	0	830,000	35,000	1,230,000
	2/1/95	1,665,000	0	0	135,000	55,000	1,475,000
	8/1/95	1,325,000	0	0	855,000	10,000	460,000
	2/1/96	1,470,000	0	0	1,410,000	60,000	0
	8/1/96	1,240,000	0	0	1,155,000	85,000	0
	2/1/97	2,615,000	0	0	2,520,000	95,000	0
	8/1/97	3,010,000	0	0	2,905,000	105,000	0
	2/1/98	2,195,000	0	0	2,070,000	125,000	0
	8/1/98	3,440,000	0	0	3,325,000	115,000	0
	2/1/99	4,320,000	0	0	4,155,000	165,000	0
	8/1/99	5,050,000	0	0	4,765,000	185,000	100,000
	2/1/00	3,705,000	0	0	3,555,000	150,000	0
	8/1/00	1,810,000	0	0	1,680,000	130,000	0
	2/1/01	3,920,000	0	0	3,780,000	140,000	0
	8/1/01	6,335,000	0	0	5,915,262	105,854	313,884
	8/1/01 [1]	21,280,000	0	0	0	0	21,280,000
	Subtotal	$116,765,000	$0	$50,465,000	$39,500,262	$1,940,854	$24,858,884
1991 Series H	6/1/93	$25,040,000	$25,040,000	$0	$0	$0	$0
1991 Series I	6/1/93	$49,960,000	$49,960,000	$0	$0	$0	$0
1993 Series A	12/31/93	$257,220,000	$257,220,000	$0	$0	$0	$0
1993 Series B	8/1/94	$9,110,000	$0	$0	$8,810,000	$300,000	$0
	2/1/95	4,070,000	0	0	2,950,000	120,000	1,000,000
	8/1/95	4,490,000	0	0	3,910,000	420,000	160,000
	2/1/96	8,890,000	0	0	8,710,000	180,000	0
	2/1/97	2,850,000	0	0	2,830,000	20,000	0
	8/1/97	5,700,000	0	0	4,035,000	165,000	1,500,000
	2/1/98	3,465,000	0	0	3,275,000	190,000	0
	8/1/98	3,670,000	0	0	3,510,000	160,000	0
	2/1/99	3,770,000	0	0	3,615,000	155,000	0
	8/1/99	4,885,000	0	0	4,400,000	185,000	300,000
	2/1/00	3,675,000	0	0	3,625,000	50,000	0
	8/1/00	3,080,000	0	0	2,495,000	585,000	0
	2/1/01	2,215,000	0	0	2,215,000	0	0
	8/1/01	2,720,000	0	0	2,720,000	0	0
	2/1/02	4,635,000	0	0	4,500,000	135,000	0
	8/1/02	6,725,000	0	0	6,500,000	225,000	0
	2/1/03	4,310,000	0	0	4,200,000	110,000	0
	8/1/03	6,775,000	0	0	6,775,000	0	0
	2/1/04	7,065,000	0	0	5,500,000	475,000	1,090,000
	8/1/04	3,800,000	0	0	3,800,000	0	0
	2/1/05	2,690,000	0	0	2,690,000	0	0
	8/1/05	1,810,000	0	0	1,810,000	0	0
	2/1/06	1,965,000	0	0	1,965,000	0	0
	8/1/06	475,000	0	0	475,000	0	0
	2/1/07	2,955,000	0	0	330,000	0	2,625,000
	Subtotal	$105,795,000	$0	$0	$95,645,000	$3,475,000	$6,675,000
1993 Series C	8/1/95	$235,000	$0	$0	$230,000	$5,000	$0
	2/1/97	150,000	0	0	150,000	0	0
	8/1/97	930,000	0	0	890,000	40,000	0
	2/1/03	1,010,000	0	0	980,000	30,000	0
	8/1/03	4,690,000	0	0	4,690,000	0	0
	2/1/04	3,545,000	0	0	3,545,000	0	0
	2/1/06	345,000	0	0	345,000	0	0
	Subtotal	$10,905,000	$0	$0	$10,830,000	$75,000	$0
1993 Series D	8/1/95	$2,630,000	$0	$0	$290,000	$10,000	$2,330,000
	8/1/96	600,000	0	0	560,000	40,000	0
	2/1/98	1,060,000	0	0	1,015,000	45,000	0
	8/1/98	965,000	0	0	925,000	40,000	0
	2/1/99	485,000	0	0	435,000	50,000	0
	8/1/99	2,175,000	0	0	2,120,000	55,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1993 Series D	2/1/00	1,840,000	0	0	1,680,000	160,000	0
(continued)	8/1/00	1,300,000	0	0	1,135,000	165,000	0
	2/1/01	1,310,000	0	0	1,310,000	0	0
	8/1/01	1,690,000	0	0	1,690,000	0	0
	2/1/02	2,675,000	0	0	2,600,000	75,000	0
	8/1/02	2,800,000	0	0	2,800,000	0	0
	2/1/03	1,520,000	0	0	1,520,000	0	0
	Subtotal	$21,050,000	$0	$0	$18,080,000	$640,000	$2,330,000
1993 Series E	8/1/95	$320,000	$0	$0	$310,000	$10,000	$0
	2/1/04	4,370,000	0	0	3,155,000	330,000	885,000
	8/1/04	2,360,000	0	0	2,060,000	300,000	0
	2/1/05	3,235,000	0	0	2,755,000	480,000	0
	8/1/05	2,060,000	0	0	1,520,000	540,000	0
	2/1/06	1,575,000	0	0	1,575,000	0	0
	8/1/06	65,000	0	0	65,000	0	0
	Subtotal	$13,985,000	$0	$0	$11,440,000	$1,660,000	$885,000
1993 Series F	6/1/94	$107,885,000	$107,885,000	$0	$0	$0	$0
	8/1/94	71,935,000	71,935,000	0	0	0	0
	12/1/94	71,970,000	71,970,000	0	0	0	0
	12/15/94	670,000	670,000	0	0	0	0
	2/1/97 [2]	250,000	0	0	0	0	250,000
	2/1/98	25,000	0	0	25,000	0	0
	8/1/98	150,000	0	0	145,000	5,000	0
	2/1/99	70,000	0	0	65,000	5,000	0
	8/1/99	15,000	0	0	15,000	0	0
	2/1/00	285,000	0	0	275,000	10,000	0
	8/1/00	185,000	0	0	150,000	35,000	0
	2/1/01	275,000	0	0	275,000	0	0
	8/1/01	15,000	0	0	15,000	0	0
	2/1/02	210,000	0	0	205,000	5,000	0
	8/1/02	250,000	0	0	250,000	0	0
	2/1/03	1,900,000	0	0	175,000	0	1,725,000
	8/1/03	405,000	0	0	45,000	0	360,000
	Subtotal	$256,495,000	$252,460,000	$0	$1,640,000	$60,000	$2,335,000
1994 Series A	2/1/96	$60,000	$0	$0	$0	$0	$60,000
	8/1/03	21,320,000	0	0	20,750,000	570,000	0
	2/1/04	11,375,000	0	0	11,375,000	0	0
	Subtotal	$32,755,000	$0	$0	$32,125,000	$570,000	$60,000
1994 Series B-1	8/1/95	$1,450,000	$0	$0	$1,450,000	$0	$0
	2/1/96	315,000	0	0	315,000	0	0
	8/1/96	805,000	0	0	730,000	75,000	0
	2/1/97	2,940,000	0	0	2,085,000	80,000	775,000
	8/1/97	1,890,000	0	0	1,890,000	0	0
	2/1/98	4,445,000	0	0	4,440,000	5,000	0
	8/1/98	6,835,000	0	0	6,835,000	0	0
	2/1/99	8,280,000	0	0	8,250,000	30,000	0
	8/1/99	11,630,000	0	0	11,630,000	0	0
	2/1/00	8,655,000	0	0	8,655,000	0	0
	8/1/00	6,555,000	0	0	6,485,000	70,000	0
	2/1/01	2,885,000	0	0	2,875,000	10,000	0
	8/1/01	2,940,000	0	0	2,875,000	65,000	0
	2/1/02	5,190,000	0	0	5,190,000	0	0
	8/1/02	4,560,000	0	0	4,560,000	0	0
	2/1/03	5,820,000	0	0	5,820,000	0	0
	2/1/04	5,385,000	0	0	4,775,000	610,000	0
	8/1/04	3,985,000	0	0	3,645,000	340,000	0
	Subtotal	$84,565,000	$0	$0	$82,505,000	$1,285,000	$775,000
1994 Series B-2	8/1/95	$550,000	$0	$0	$0	$0	$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	485,000	115,000	0
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series B-2	2/1/99	150,000	0	0	0	150,000	0
(continued)	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,250,000	200,000	0
	2/1/02	6,350,000	0	0	5,835,000	515,000	0
	8/1/02	5,550,000	0	0	5,095,000	455,000	0
	2/1/03	21,700,000	0	0	4,680,000	600,000	16,420,000
	Subtotal	$43,300,000	$0	$0	$22,645,000	$2,885,000	$17,770,000
1994 Series B-3	8/1/95	$550,000	$0	$0	$0	$0	$550,000
	2/1/96	400,000	0	0	0	50,000	350,000
	2/1/97	450,000	0	0	0	0	450,000
	8/1/97	600,000	0	0	325,000	0	275,000
	2/1/98	100,000	0	0	0	100,000	0
	8/1/98	100,000	0	0	0	100,000	0
	2/1/99	150,000	0	0	0	150,000	0
	8/1/99	200,000	0	0	0	200,000	0
	2/1/00	150,000	0	0	0	150,000	0
	8/1/00	50,000	0	0	0	50,000	0
	2/1/01	3,500,000	0	0	3,300,000	200,000	0
	8/1/01	3,450,000	0	0	3,450,000	0	0
	2/1/02	6,350,000	0	0	6,350,000	0	0
	8/1/02	5,550,000	0	0	5,550,000	0	0
	2/1/03	21,700,000	0	0	8,900,000	0	12,800,000
	Subtotal	$43,300,000	$0	$0	$27,875,000	$1,000,000	$14,425,000
1994 Series C	8/1/95	$90,000	$0	$0	$90,000	$0	$0
	2/1/96	350,000	0	0	290,000	25,000	35,000
	8/1/96	1,100,000	0	0	1,045,000	55,000	0
	2/1/97	980,000	0	0	980,000	0	0
	8/1/97	2,640,000	0	0	2,230,000	110,000	300,000
	2/1/98	2,845,000	0	0	2,730,000	115,000	0
	8/1/98	2,390,000	0	0	2,325,000	65,000	0
	2/1/99	2,755,000	0	0	2,670,000	85,000	0
	8/1/99	4,405,000	0	0	4,010,000	145,000	250,000
	2/1/00	3,570,000	0	0	3,450,000	120,000	0
	8/1/00	2,265,000	0	0	2,185,000	80,000	0
	2/1/01	3,020,000	0	0	2,910,000	110,000	0
	8/1/01	3,445,000	0	0	3,350,000	95,000	0
	2/1/02	5,765,000	0	0	5,600,000	165,000	0
	8/1/02	8,735,000	0	0	8,500,000	235,000	0
	2/1/03	21,380,000	0	0	5,500,000	185,000	15,695,000
	8/1/03	4,840,000	0	0	4,670,000	170,000	0
	Subtotal	$70,575,000	$0	$0	$52,535,000	$1,760,000	$16,280,000
1994 Series D	8/1/03	$2,100,000	$0	$0	$2,100,000	$0	$0
	2/1/04	6,200,000	0	0	5,980,000	220,000	0
	8/1/04	3,000,000	0	0	2,900,000	100,000	0
	2/1/05	25,000	0	0	0	25,000	0
	8/1/05	25,000	0	0	0	25,000	0
	2/1/06	75,000	0	0	0	75,000	0
	8/1/06	700,000	0	0	700,000	0	0
	2/1/07	300,000	0	0	255,000	45,000	0
	8/1/07	300,000	0	0	300,000	0	0
	2/1/08	450,000	0	0	420,000	30,000	0
	Subtotal	$13,175,000	$0	$0	$12,655,000	$520,000	$0
1994 Series E	8/1/95	$155,000	$0	$0	$155,000	$0	$0
	2/1/96	555,000	0	0	0	15,000	540,000
	8/1/96	700,000	0	0	700,000	0	0
	2/1/97	1,865,000	0	0	1,030,000	0	835,000
	2/1/97 [2]	350,000	0	0	0	0	350,000
	8/1/97	1,810,000	0	0	1,315,000	145,000	350,000
	2/1/98	1,890,000	0	0	1,785,000	105,000	0
	8/1/98	3,770,000	0	0	3,625,000	145,000	0
	2/1/99	4,645,000	0	0	4,515,000	130,000	0
	8/1/99	10,070,000	0	0	9,745,000	325,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series E	2/1/00	5,685,000	0	0	5,485,000	200,000	0
(continued)	8/1/00	3,445,000	0	0	3,385,000	60,000	0
	2/1/01	4,145,000	0	0	3,940,000	205,000	0
	8/1/01	5,195,000	0	0	5,050,000	145,000	0
	2/1/02	8,055,000	0	0	7,825,000	230,000	0
	8/1/02	8,600,000	0	0	8,350,000	250,000	0
	2/1/03	6,940,000	0	0	6,725,000	215,000	0
	8/1/03	5,470,000	0	0	5,270,000	200,000	0
	Subtotal	$73,345,000	$0	$0	$68,900,000	$2,370,000	$2,075,000
1994 Series F-1	8/1/96	$1,100,000	$0	$0	$1,000,000	$100,000	$0
	2/1/99	7,385,000	0	0	6,915,000	470,000	0
	8/1/99	18,555,000	0	0	17,865,000	690,000	0
	2/1/00	10,725,000	0	0	10,425,000	300,000	0
	8/1/00	5,695,000	0	0	5,520,000	175,000	0
	2/1/01	7,985,000	0	0	7,715,000	270,000	0
	8/1/01	8,420,000	0	0	8,255,000	165,000	0
	2/1/02	18,080,000	0	0	17,560,000	520,000	0
	8/1/02	17,545,000	0	0	17,000,000	545,000	0
	2/1/03	8,320,000	0	0	7,975,000	345,000	0
	Subtotal	$103,810,000	$0	$0	$100,230,000	$3,580,000	$0
1994 Series F-2	2/1/96	$1,715,000	$0	$0	$1,000,000	$40,000	$675,000
	2/1/97	2,865,000	0	0	1,940,000	55,000	870,000
	2/1/97 [2]	825,000	0	0	0	0	825,000
	8/1/97	2,990,000	0	0	2,615,000	155,000	220,000
	2/1/98	5,290,000	0	0	5,135,000	155,000	0
	8/1/98	8,850,000	0	0	8,625,000	225,000	0
	2/1/99	8,945,000	0	0	8,945,000	0	0
	Subtotal	$31,480,000	$0	$0	$28,260,000	$630,000	$2,590,000
1994 Series F-3	2/1/97	$330,000	$0	$0	$0	$0	$330,000
	2/1/03	1,035,000	0	0	1,035,000	0	0
	8/1/03	16,605,000	0	0	16,175,000	430,000	0
	2/1/04	12,240,000	0	0	11,800,000	440,000	0
	8/1/04	3,855,000	0	0	3,690,000	165,000	0
	2/1/05	3,605,000	0	0	3,495,000	110,000	0
	2/1/05 [2]	5,805,000	0	0	0	0	5,805,000
	Subtotal	$43,475,000	$0	$0	$36,195,000	$1,145,000	$6,135,000
1994 Series G	2/1/00	$1,555,000	$0	$0	$1,555,000	$0	$0
	8/1/00	2,910,000	0	0	2,910,000	0	0
	2/1/01	2,495,000	0	0	2,260,000	235,000	0
	8/1/01	3,420,000	0	0	3,270,000	150,000	0
	2/1/02	6,575,000	0	0	6,325,000	250,000	0
	8/1/02	7,855,000	0	0	7,575,000	280,000	0
	2/1/03	19,730,000	0	0	4,535,000	225,000	14,970,000
	8/1/03	5,300,000	0	0	5,120,000	180,000	0
	8/1/05	2,620,000	0	0	2,520,000	100,000	0
	Subtotal	$52,460,000	$0	$0	$36,070,000	$1,420,000	$14,970,000
1994 Series H	2/1/96	$1,520,000	$0	$0	$1,325,000	$35,000	$160,000
	8/1/96	3,090,000	0	0	2,965,000	125,000	0
	2/1/97	3,335,000	0	0	1,550,000	60,000	1,725,000
	8/1/97	3,605,000	0	0	2,600,000	105,000	900,000
	2/1/98	5,555,000	0	0	5,370,000	185,000	0
	8/1/98	12,275,000	0	0	10,960,000	315,000	1,000,000
	2/1/99	17,440,000	0	0	16,950,000	490,000	0
	8/1/99	15,510,000	0	0	14,975,000	535,000	0
	2/1/00	6,135,000	0	0	5,895,000	240,000	0
	8/1/00	2,250,000	0	0	2,155,000	95,000	0
	2/1/01	2,190,000	0	0	2,190,000	0	0
	8/1/01	2,130,000	0	0	2,130,000	0	0
	2/1/02	2,075,000	0	0	2,075,000	0	0
	8/1/02	2,025,000	0	0	2,025,000	0	0
	2/1/03	1,965,000	0	0	1,965,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1994 Series H (continued)	8/1/03	1,685,000	0	0	1,685,000	0	0
	Subtotal	$82,785,000	$0	$0	$76,815,000	$2,185,000	$3,785,000
1995 Series A-1	8/1/98	$100,000	$0	$0	$100,000	$0	$0
	2/1/03	4,250,000	0	0	4,000,000	155,000	95,000
	Subtotal	$4,350,000	$0	$0	$4,100,000	$155,000	$95,000
1995 Series A-2	8/1/97	$100,000	$0	$0	$100,000	$0	$0
	2/1/98	450,000	0	0	450,000	0	0
	8/1/98	1,000,000	0	0	1,000,000	0	0
	2/1/99	1,500,000	0	0	1,500,000	0	0
	8/1/03	4,000,000	0	0	3,890,000	110,000	0
	2/1/04	3,300,000	0	0	3,190,000	110,000	0
	8/1/04	4,350,000	0	0	2,520,000	80,000	1,750,000
	Subtotal	$14,700,000	$0	$0	$12,650,000	$300,000	$1,750,000
1995 Series B	8/1/96	$2,265,000	$0	$0	$2,265,000	$0	$0
	2/1/97	1,255,000	0	0	980,000	0	275,000
	2/1/97 [2]	600,000	0	0	0	0	600,000
	8/1/97	1,725,000	0	0	1,725,000	0	0
	2/1/98	1,475,000	0	0	1,475,000	0	0
	8/1/98	2,930,000	0	0	2,770,000	160,000	0
	2/1/99	4,660,000	0	0	4,660,000	0	0
	8/1/99	1,575,000	0	0	1,575,000	0	0
	2/1/00	5,975,000	0	0	5,785,000	190,000	0
	8/1/00	3,820,000	0	0	3,750,000	70,000	0
	Subtotal	$26,280,000	$0	$0	$24,985,000	$420,000	$875,000
1995 Series C	8/1/97	$75,000	$0	$0	$0	$30,000	$45,000
	8/1/98	55,000	0	0	0	55,000	0
	8/1/00	60,000	0	0	0	60,000	0
	2/1/01	2,940,000	0	0	2,835,000	105,000	0
	8/1/01	4,680,000	0	0	4,555,000	125,000	0
	2/1/02	6,985,000	0	0	6,860,000	125,000	0
	8/1/02	6,985,000	0	0	6,735,000	250,000	0
	Subtotal	$21,780,000	$0	$0	$20,985,000	$750,000	$45,000
1995 Series D	8/1/96	$1,365,000	$0	$0	$1,135,000	$230,000	$0
	8/1/97	1,120,000	0	0	865,000	0	255,000
	8/1/97 [2]	2,000,000	0	0	0	0	2,000,000
	2/1/98	2,130,000	0	0	1,980,000	150,000	0
	8/1/98	3,725,000	0	0	3,725,000	0	0
	2/1/99	5,555,000	0	0	5,275,000	280,000	0
	8/1/99	10,295,000	0	0	9,245,000	380,000	670,000
	Subtotal	$26,190,000	$0	$0	$22,225,000	$1,040,000	$2,925,000
1995 Series E	6/1/95	$100,000,000	$100,000,000	$0	$0	$0	$0
	2/1/96	14,000,000	14,000,000	0	0	0	0
	10/16/96	10,125,000	10,125,000	0	0	0	0
	8/1/02	10,575,000	0	0	10,150,000	425,000	0
	2/1/03	21,570,000	0	0	18,900,000	970,000	1,700,000
	8/1/03	17,195,000	0	0	17,125,000	70,000	0
	2/1/04	11,565,000	0	0	11,100,000	465,000	0
	8/1/04	4,280,000	0	0	4,115,000	165,000	0
	2/1/05	1,870,000	0	0	1,870,000	0	0
	8/1/05	1,640,000	0	0	1,640,000	0	0
	2/1/06	1,805,000	0	0	1,645,000	160,000	0
	8/1/06	585,000	0	0	550,000	35,000	0
	2/1/07	685,000	0	0	685,000	0	0
	Subtotal	$195,895,000	$124,125,000	$0	$67,780,000	$2,290,000	$1,700,000

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series F	2/1/04	$10,540,000	$0	$0	$10,105,000	$435,000	$0
	8/1/04	6,610,000	0	0	6,365,000	245,000	0
	2/1/05	4,850,000	0	0	4,710,000	140,000	0
	Subtotal	$22,000,000	$0	$0	$21,180,000	$820,000	$0
1995 Series G	2/1/97	$250,000	$0	$0	$250,000	$0	$0
	8/1/97	770,000	0	0	770,000	0	0
	2/1/98	1,310,000	0	0	1,310,000	0	0
	8/1/98	2,680,000	0	0	2,680,000	0	0
	2/1/99	4,050,000	0	0	4,050,000	0	0
	8/1/99	6,150,000	0	0	6,150,000	0	0
	2/1/00	3,295,000	0	0	3,291,000	4,000	0
	8/1/00	5,305,000	0	0	5,075,000	230,000	0
	2/1/01	7,640,000	0	0	7,420,000	220,000	0
	8/1/01	8,385,000	0	0	8,145,000	240,000	0
	2/1/02	12,150,000	0	0	11,800,000	350,000	0
	8/1/02	12,400,000	0	0	12,050,000	350,000	0
	2/1/03	18,190,000	0	0	13,750,000	440,000	4,000,000
	8/1/03	18,735,000	0	0	18,250,000	485,000	0
	2/1/04	1,375,000	0	0	1,375,000	0	0
	8/1/04	220,000	0	0	220,000	0	0
	2/1/06	2,435,000	0	0	2,350,000	85,000	0
	8/1/06	985,000	0	0	960,000	25,000	0
	2/1/07	3,440,000	0	0	470,000	30,000	2,940,000
	Subtotal	$109,765,000	$0	$0	$100,366,000	$2,459,000	$6,940,000
1995 Series H	2/1/97	$300,000	$0	$0	$165,000	$35,000	$100,000
	2/1/97 [2]	500,000	0	0	0	0	500,000
	8/1/97	820,000	0	0	515,000	55,000	250,000
	2/1/98	995,000	0	0	875,000	120,000	0
	8/1/98	2,380,000	0	0	1,785,000	145,000	450,000
	2/1/99	2,920,000	0	0	2,700,000	220,000	0
	8/1/99	4,825,000	0	0	4,100,000	325,000	400,000
	2/1/00	2,410,000	0	0	2,194,000	216,000	0
	8/1/00	600,000	0	0	600,000	0	0
	Subtotal	$15,750,000	$0	$0	$12,934,000	$1,116,000	$1,700,000
1995 Series I	8/1/98	$600,000	$0	$0	$600,000	$0	$0
	2/1/04	3,000,000	0	0	2,695,000	305,000	0
	8/1/04	3,000,000	0	0	2,885,000	115,000	0
	2/1/05	85,000	0	0	85,000	0	0
	8/1/05	85,000	0	0	0	85,000	0
	2/1/06	35,000	0	0	0	35,000	0
	8/1/06	430,000	0	0	375,000	55,000	0
	2/1/07	550,000	0	0	330,000	220,000	0
	2/1/07	500,000	0	0	500,000	0	0
	2/1/08	100,000	0	0	70,000	30,000	0
	Subtotal	$8,385,000	$0	$0	$7,540,000	$845,000	$0
1995 Series J	2/1/03	$8,290,000	$0	$0	$8,050,000	$240,000	$0
	8/1/03	8,810,000	0	0	8,550,000	260,000	0
	2/1/04	645,000	0	0	645,000	0	0
	Subtotal	$17,745,000	$0	$0	$17,245,000	$500,000	$0
1995 Series K	2/1/97	$935,000	$0	$0	$240,000	$20,000	$675,000
	2/1/97 [2]	1,000,000	0	0	0	0	1,000,000
	8/1/97	1,410,000	0	0	870,000	40,000	500,000
	2/1/98	995,000	0	0	935,000	60,000	0
	8/1/98	1,330,000	0	0	1,210,000	80,000	40,000
	2/1/99	2,475,000	0	0	2,365,000	110,000	0
	8/1/99	4,625,000	0	0	4,175,000	150,000	300,000
	2/1/00	4,270,000	0	0	4,105,000	165,000	0
	8/1/00	3,940,000	0	0	3,800,000	140,000	0
	2/1/01	2,870,000	0	0	2,780,000	90,000	0
	8/1/01	7,010,000	0	0	6,800,000	210,000	0
	2/1/02	8,390,000	0	0	8,150,000	240,000	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1995 Series K	8/1/02	8,285,000	0	0	8,055,000	230,000	0
(continued)	2/1/04	5,460,000	0	0	5,460,000	0	0
	Subtotal	$52,995,000	$0	$0	$48,945,000	$1,535,000	$2,515,000
1995 Series L	2/1/04	$8,000,000	$0	$0	$7,635,000	$365,000	$0
	8/1/04	2,240,000	0	0	2,105,000	135,000	0
	2/1/05	3,250,000	0	0	3,145,000	105,000	0
	2/1/05 [2]	510,000	0	0	0	0	510,000
	Subtotal	$14,000,000	$0	$0	$12,885,000	$605,000	$510,000
1995 Series M	2/1/97	$110,000	$0	$0	$110,000	$0	$0
	2/1/97 [2]	1,100,000	0	0	0	0	1,100,000
	8/1/97	905,000	0	0	620,000	35,000	250,000
	2/1/98	1,070,000	0	0	1,005,000	65,000	0
	8/1/98	1,770,000	0	0	1,240,000	55,000	475,000
	2/1/99	2,485,000	0	0	2,420,000	65,000	0
	8/1/99	2,945,000	0	0	2,535,000	110,000	300,000
	2/1/00	2,580,000	0	0	2,480,000	100,000	0
	8/1/00	4,080,000	0	0	3,950,000	130,000	0
	2/1/01	2,785,000	0	0	2,670,000	115,000	0
	8/1/01	4,230,000	0	0	4,115,000	115,000	0
	2/1/02	7,465,000	0	0	7,250,000	215,000	0
	8/1/02	8,240,000	0	0	8,000,000	240,000	0
	2/1/03	8,270,000	0	0	8,000,000	270,000	0
	8/1/03	14,545,000	0	0	14,205,000	340,000	0
	2/1/04	1,365,000	0	0	1,365,000	0	0
	8/1/04	1,185,000	0	0	1,185,000	0	0
	2/1/05	780,000	0	0	780,000	0	0
	2/1/05 [2]	8,060,000	0	0	0	0	8,060,000
	Subtotal	$73,970,000	$0	$0	$61,930,000	$1,855,000	$10,185,000
1996 Series A	2/1/97	$4,765,000	$0	$0	$4,630,000	$135,000	$0
	8/1/97	6,125,000	0	0	4,210,000	205,000	1,710,000
	2/1/98	3,805,000	0	0	3,630,000	175,000	0
	8/1/98	9,745,000	0	0	6,930,000	215,000	2,600,000
	2/1/99	8,335,000	0	0	7,835,000	500,000	0
	8/1/99	9,760,000	0	0	8,520,000	240,000	1,000,000
	2/1/00	5,620,000	0	0	5,590,000	30,000	0
	8/1/00	2,765,000	0	0	2,765,000	0	0
	2/1/01	3,625,000	0	0	3,355,000	270,000	0
	8/1/01	3,930,000	0	0	3,810,000	120,000	0
	2/1/02	6,795,000	0	0	6,600,000	195,000	0
	8/1/02	6,215,000	0	0	6,000,000	215,000	0
	2/1/03	7,350,000	0	0	7,100,000	250,000	0
	8/1/03	6,195,000	0	0	6,000,000	195,000	0
	2/1/04	2,135,000	0	0	2,135,000	0	0
	Subtotal	$87,165,000	$0	$0	$79,110,000	$2,745,000	$5,310,000
1996 Series B	2/1/04	$7,020,000	$0	$0	$6,520,000	$225,000	$275,000
1996 Series C-1	2/1/97 [2]	$100,000	$0	$0	$0	$0	$100,000
	2/1/98	190,000	0	0	165,000	25,000	0
	8/1/98	775,000	0	0	745,000	30,000	0
	2/1/99	1,410,000	0	0	1,360,000	50,000	0
	8/1/99	960,000	0	0	900,000	60,000	0
	2/1/00	1,125,000	0	0	1,045,000	80,000	0
	8/1/00	1,175,000	0	0	895,000	280,000	0
	2/1/01	845,000	0	0	800,000	45,000	0
	8/1/01	765,000	0	0	765,000	0	0
	2/1/02	525,000	0	0	510,000	15,000	0
	8/1/03	1,100,000	0	0	1,000,000	100,000	0
	2/1/04	1,200,000	0	0	1,200,000	0	0
	8/1/04	6,040,000	0	0	2,510,000	100,000	3,430,000
	Subtotal	$16,210,000	$0	$0	$11,895,000	$785,000	$3,530,000
1996 Series C-2	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	100,000	0	0	0	0	100,000

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series C-2	2/1/00	500,000	0	0	500,000	0	0
(continued)	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 [2]	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,790,000	110,000	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,100,000	200,000	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal	$11,800,000	$0	$0	$10,740,000	$310,000	$750,000
1996 Series C-3	2/1/97 [2]	$450,000	$0	$0	$0	$0	$450,000
	8/1/99	500,000	0	0	500,000	0	0
	8/1/99 [2]	100,000	0	0	0	0	100,000
	2/1/00	500,000	0	0	500,000	0	0
	8/1/00	900,000	0	0	900,000	0	0
	2/1/01	400,000	0	0	400,000	0	0
	2/1/01 [2]	200,000	0	0	0	0	200,000
	8/1/01	1,000,000	0	0	1,000,000	0	0
	2/1/02	1,900,000	0	0	1,900,000	0	0
	8/1/02	1,500,000	0	0	1,500,000	0	0
	2/1/03	2,300,000	0	0	2,300,000	0	0
	8/1/03	2,050,000	0	0	2,050,000	0	0
	Subtotal	$11,800,000	$0	$0	$11,050,000	$0	$750,000
1996 Series D	12/11/96	$51,000,000	$51,000,000	$0	$0	$0	$0
	2/1/03	1,590,000	0	0	1,590,000	0	0
	8/1/03	12,410,000	0	0	11,975,000	435,000	0
	Subtotal	$65,000,000	$51,000,000	$0	$13,565,000	$435,000	$0
1996 Series E	2/1/99	$1,675,000	$0	$0	$1,455,000	$220,000	$0
	8/1/99	7,635,000	0	0	6,400,000	235,000	1,000,000
	2/1/00	6,995,000	0	0	6,760,000	235,000	0
	8/1/00	5,440,000	0	0	5,305,000	135,000	0
	2/1/01	7,790,000	0	0	7,445,000	345,000	0
	8/1/01	9,795,000	0	0	9,525,000	270,000	0
	2/1/02	13,390,000	0	0	13,000,000	390,000	0
	8/1/02	15,705,000	0	0	15,250,000	455,000	0
	2/1/03	16,340,000	0	0	15,900,000	440,000	0
	8/1/03	19,550,000	0	0	19,000,000	550,000	0
	2/1/04	17,000,000	0	0	16,400,000	600,000	0
	8/1/04	8,730,000	0	0	8,435,000	295,000	0
	2/1/05	5,535,000	0	0	5,370,000	165,000	0
	2/1/05 [2]	9,030,000	0	0	0	.	9,030,000
	Subtotal	$144,610,000	$0	$0	$130,245,000	$4,335,000	$10,030,000
1996 Series F	2/1/97	$2,300,000	$0	$0	$0	$0	$2,300,000
	8/1/97	720,000	0	0	435,000	35,000	250,000
	2/1/98	1,105,000	0	0	1,025,000	80,000	0
	8/1/98	3,420,000	0	0	2,335,000	85,000	1,000,000
	2/1/99	4,930,000	0	0	4,930,000	0	0
	Subtotal	$12,475,000	$0	$0	$8,725,000	$200,000	$3,550,000
1996 Series G	8/1/04	$2,035,000	$0	$0	$1,860,000	$175,000	$0
	2/1/05	2,920,000	0	0	2,810,000	110,000	0
	2/1/05 [2]	7,545,000	0	0	0	.	7,545,000
	Subtotal	$12,500,000	$0	$0	$4,670,000	$285,000	$7,545,000
1996 Series H	2/1/97	$200,000	$0	$0	$0	$0	$200,000
	8/1/97	300,000	0	0	280,000	20,000	0
	8/1/97 [2]	150,000	0	0	0	0	150,000
	2/1/98	505,000	0	0	435,000	70,000	0
	8/1/98	990,000	0	0	770,000	45,000	175,000
	2/1/99	3,020,000	0	0	2,855,000	165,000	0
	8/1/99	5,625,000	0	0	4,765,000	260,000	600,000
	2/1/00	2,930,000	0	0	2,760,000	170,000	0
	8/1/00	4,205,000	0	0	4,015,000	190,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series H	2/1/01	4,055,000	0	0	3,820,000	235,000	0
(Continued)	8/1/01	6,580,000	0	0	6,350,000	230,000	0
	2/1/02	9,815,000	0	0	9,485,000	330,000	0
	8/1/02	14,400,000	0	0	14,025,000	375,000	0
	2/1/03	13,740,000	0	0	13,300,000	440,000	0
	8/1/03	13,965,000	0	0	13,600,000	365,000	0
	2/1/04	13,155,000	0	0	12,700,000	455,000	0
	8/1/04	2,330,000	0	0	2,330,000	0	0
	2/1/05	1,020,000	0	0	1,020,000	0	0
	2/1/05 [2]	4,030,000	0	0	0	.	4,030,000
	Subtotal	$101,015,000	$0	$0	$92,510,000	$3,350,000	$5,155,000
1996 Series I	8/1/97	$230,000	$0	$0	$230,000	$0	$0
	2/1/98	355,000	0	0	355,000	0	0
	8/1/98	630,000	0	0	630,000	0	0
	2/1/99	2,340,000	0	0	2,340,000	0	0
	8/1/99	2,715,000	0	0	2,715,000	0	0
	2/1/00	1,735,000	0	0	1,735,000	0	0
	8/1/00	1,190,000	0	0	1,190,000	0	0
	2/1/01	2,435,000	0	0	2,435,000	0	0
	8/1/01	1,620,000	0	0	1,620,000	0	0
	2/1/02	1,515,000	0	0	1,515,000	0	0
	8/1/02	225,000	0	0	225,000	0	0
	Subtotal	$14,990,000	$0	$0	$14,990,000	$0	$0
1996 Series J	7/24/97	$11,000,000	$11,000,000	$0	$0	$0	$0
	3/1/98	7,900,000	7,900,000	0	0	0	0
	6/11/98	34,000,000	34,000,000	0	0	0	0
	7/30/98	23,725,000	23,725,000	0	0	0	0
	Subtotal	$76,625,000	$76,625,000	$0	$0	$0	$0
1996 Series J-1	8/1/03	$1,380,000	$0	$0	$1,110,000	$270,000	$0
	2/1/04	22,220,000	0	0	21,380,000	840,000	0
	8/1/04	5,440,000	0	0	4,970,000	470,000	0
	2/1/05	1,560,000	0	0	1,250,000	310,000	0
	8/1/05	1,010,000	0	0	755,000	255,000	0
	2/1/06	375,000	0	0	375,000	0	0
	2/1/07	1,590,000	0	0	1,590,000	0	0
	Subtotal	$33,575,000	$0	$0	$31,430,000	$2,145,000	$0
1996 Series J-2	2/1/03	$13,615,000	$0	$0	$13,615,000	$0	$0
	8/1/03	6,550,000	0	0	6,550,000	0	0
	2/1/04	3,560,000	0	0	3,560,000	0	0
	Subtotal	$23,725,000	$0	$0	$23,725,000	$0	$0
1996 Series K	2/1/04	$1,285,000	$0	$0	$1,285,000	$0	$0
	8/1/04	5,340,000	0	0	5,150,000	190,000	0
	2/1/05	5,070,000	0	0	4,940,000	130,000	0
	8/1/05	2,680,000	0	0	2,570,000	110,000	0
	2/1/06	1,720,000	0	0	1,650,000	70,000	0
	8/1/06	880,000	0	0	850,000	30,000	0
	2/1/07	475,000	0	0	440,000	35,000	0
	8/1/07	4,170,000	0	0	785,000	0	3,385,000
	Subtotal	$21,620,000	$0	$0	$17,670,000	$565,000	$3,385,000
1996 Series L	8/1/97	$135,000	$0	$0	$135,000	$0	$0
	2/1/98	215,000	0	0	215,000	0	0
	8/1/98	445,000	0	0	445,000	0	0
	2/1/99	1,705,000	0	0	1,705,000	0	0
	8/1/99	3,980,000	0	0	3,250,000	230,000	500,000
	2/1/00	2,435,000	0	0	2,275,000	160,000	0
	8/1/00	1,495,000	0	0	1,365,000	130,000	0
	2/1/01	2,185,000	0	0	2,070,000	115,000	0
	8/1/01	5,955,000	0	0	5,735,000	220,000	0
	2/1/02	10,565,000	0	0	10,215,000	350,000	0
	8/1/02	10,545,000	0	0	10,255,000	290,000	0
	2/1/03	13,035,000	0	0	11,400,000	435,000	1,200,000

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series L	8/1/03	11,380,000	0	0	11,055,000	325,000	0
(continued)	2/1/04	10,205,000	0	0	9,775,000	430,000	0
	Subtotal	$74,280,000	$0	$0	$69,895,000	$2,685,000	$1,700,000
1996 Series M	8/1/97	$230,000	$0	$0	$230,000	$0	$0
	8/1/97 [2]	200,000	0	0	0	0	200,000
	2/1/98	420,000	0	0	370,000	50,000	0
	8/1/98	1,160,000	0	0	760,000	50,000	350,000
	8/1/98 [2]	200,000	0	0	0	0	200,000
	2/1/99	3,035,000	0	0	2,900,000	135,000	0
	8/1/99	3,370,000	0	0	3,370,000	0	0
	2/1/00	1,655,000	0	0	1,655,000	0	0
	8/1/00	1,620,000	0	0	1,620,000	0	0
	2/1/01	1,570,000	0	0	1,570,000	0	0
	8/1/01	1,530,000	0	0	1,530,000	0	0
	2/1/02	1,485,000	0	0	1,485,000	0	0
	8/1/02	1,405,000	0	0	1,405,000	0	0
	2/1/03	1,400,000	0	0	1,400,000	0	0
	8/1/03	1,145,000	0	0	1,145,000	0	0
	2/1/04	915,000	0	0	915,000	0	0
	Subtotal	$21,340,000	$0	$0	$20,355,000	$235,000	$750,000
1996 Series N	2/1/98	$10,000	$0	$0	$10,000	$0	$0
	8/1/98	180,000	0	0	180,000	0	0
	2/1/99	145,000	0	0	145,000	0	0
	8/1/99	1,260,000	0	0	1,260,000	0	0
	2/1/00	830,000	0	0	830,000	0	0
	8/1/00	795,000	0	0	795,000	0	0
	2/1/01	1,235,000	0	0	1,235,000	0	0
	8/1/01	1,555,000	0	0	1,555,000	0	0
	2/1/02	9,215,000	0	0	8,735,000	480,000	0
	8/1/02	6,050,000	0	0	6,050,000	0	0
	Subtotal	$21,275,000	$0	$0	$20,795,000	$480,000	$0
1996 Series O	2/1/98	$95,000	$0	$0	$60,000	$35,000	$0
	8/1/98	1,140,000	0	0	1,075,000	65,000	0
	2/1/99	3,405,000	0	0	3,280,000	125,000	0
	8/1/99	9,440,000	0	0	9,120,000	320,000	0
	2/1/00	6,065,000	0	0	5,825,000	240,000	0
	8/1/00	5,660,000	0	0	5,360,000	300,000	0
	2/1/01	7,300,000	0	0	7,075,000	225,000	0
	8/1/01	8,940,000	0	0	8,650,000	290,000	0
	2/1/02	7,265,000	0	0	7,265,000	0	0
	Subtotal	$49,310,000	$0	$0	$47,710,000	$1,600,000	$0
1996 Series P	2/1/05	$2,965,000	$0	$0	$2,840,000	$125,000	$0
	8/1/05	525,000	0	0	525,000	0	0
	2/1/07	2,805,000	0	0	15,000	40,000	2,750,000
	Subtotal	$6,295,000	$0	$0	$3,380,000	$165,000	$2,750,000
1996 Series Q	2/1/04	$400,000	$0	$0	$400,000	$0	$0
	8/1/04	5,385,000	0	0	5,145,000	240,000	0
	2/1/05	4,340,000	0	0	4,210,000	130,000	0
	2/1/05 [2]	9,875,000	0	0	0	0	9,875,000
	Subtotal	$20,000,000	$0	$0	$9,755,000	$370,000	$9,875,000
1996 Series R	8/1/97	$40,000	$0	$0	$40,000	$0	$0
	2/1/98	50,000	0	0	50,000	0	0
	8/1/98	535,000	0	0	535,000	0	0
	2/1/99	1,370,000	0	0	1,370,000	0	0
	8/1/99	1,795,000	0	0	1,795,000	0	0
	2/1/00	1,575,000	0	0	1,575,000	0	0
	8/1/00	1,465,000	0	0	1,465,000	0	0
	2/1/01	1,870,000	0	0	1,870,000	0	0
	8/1/01	4,805,000	0	0	4,590,000	215,000	0
	2/1/02	9,560,000	0	0	9,245,000	315,000	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1996 Series R	8/1/02	13,365,000	0	0	12,975,000	390,000	0
(continued)	2/1/03	12,100,000	0	0	11,620,000	480,000	0
	8/1/03	3,570,000	0	0	3,570,000	0	0
	2/1/04	12,760,000	0	0	12,285,000	475,000	0
	8/1/04	640,000	0	0	640,000	0	0
	2/1/05	485,000	0	0	485,000	0	0
	2/1/05 [2]	5,745,000	0	0	0	0	5,745,000
	Subtotal	$71,730,000	$0	$0	$64,110,000	$1,875,000	$5,745,000
1996 Series S	8/1/97	$75,000	$0	$0	$75,000	$0	$0
	8/1/97 [2]	100,000	0	0	0	0	100,000
	2/1/98	120,000	0	0	90,000	30,000	0
	8/1/98	1,650,000	0	0	995,000	65,000	590,000
	8/1/98 [2]	150,000	0	0	0	0	150,000
	2/1/99	2,665,000	0	0	2,545,000	120,000	0
	8/1/99	3,515,000	0	0	3,340,000	175,000	0
	2/1/00	3,100,000	0	0	2,920,000	180,000	0
	8/1/00	2,875,000	0	0	2,715,000	160,000	0
	2/1/01	3,665,000	0	0	3,465,000	200,000	0
	8/1/01	2,770,000	0	0	2,770,000	0	0
	2/1/02	1,355,000	0	0	1,355,000	0	0
	8/1/02	1,325,000	0	0	1,325,000	0	0
	2/1/03	1,290,000	0	0	1,290,000	0	0
	8/1/03	1,255,000	0	0	1,255,000	0	0
	2/1/04	70,000	0	0	70,000	0	0
	Subtotal	$25,980,000	$0	$0	$24,210,000	$930,000	$840,000
1997 Series A	2/1/04	$2,700,000	$0	$0	$2,700,000	$0	$0
	8/1/04	3,900,000	0	0	3,705,000	195,000	0
	2/1/05	2,580,000	0	0	2,455,000	125,000	0
	2/1/05 [2]	2,295,000	0	0	0	0	2,295,000
	Subtotal	$11,475,000	$0	$0	$8,860,000	$320,000	$2,295,000
1997 Series B	2/1/98	$75,000	$0	$0	$75,000	$0	$0
	8/1/98	540,000	0	0	540,000	0	0
	2/1/99	1,680,000	0	0	1,680,000	0	0
	8/1/99	3,655,000	0	0	3,655,000	0	0
	2/1/00	1,910,000	0	0	1,910,000	0	0
	8/1/00	2,165,000	0	0	2,165,000	0	0
	2/1/01	2,505,000	0	0	2,505,000	0	0
	8/1/01	3,780,000	0	0	3,780,000	0	0
	2/1/02	7,650,000	0	0	7,650,000	0	0
	8/1/02	9,645,000	0	0	9,645,000	0	0
	2/1/03	13,035,000	0	0	12,610,000	425,000	0
	8/1/03	15,950,000	0	0	15,535,000	415,000	0
	2/1/04	7,240,000	0	0	6,815,000	425,000	0
	8/1/04	1,220,000	0	0	1,220,000	0	0
	2/1/05	545,000	0	0	545,000	0	0
	2/1/05 [2]	8,425,000	0	0	0	0	8,425,000
	Subtotal	$80,020,000	$0	$0	$70,330,000	$1,265,000	$8,425,000
1997 Series C	2/1/98	$70,000	$0	$0	$50,000	$20,000	$0
	8/1/98	900,000	0	0	360,000	40,000	500,000
	2/1/99	1,210,000	0	0	1,115,000	95,000	0
	8/1/99	3,630,000	0	0	2,440,000	190,000	1,000,000
	2/1/00	1,410,000	0	0	1,270,000	140,000	0
	8/1/00	1,575,000	0	0	1,440,000	135,000	0
	2/1/01	1,830,000	0	0	1,670,000	160,000	0
	8/1/01	2,700,000	0	0	2,515,000	185,000	0
	2/1/02	5,480,000	0	0	5,100,000	380,000	0
	8/1/02	2,695,000	0	0	2,355,000	340,000	0
	2/1/03	890,000	0	0	890,000	0	0
	8/1/03	865,000	0	0	865,000	0	0
	2/1/04	840,000	0	0	840,000	0	0
	8/1/04	810,000	0	0	810,000	0	0

(footnotes to follow)

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series C	2/1/05	785,000	0	0	785,000	0	0
(continued)	8/1/05	1,190,000	0	0	1,190,000	0	0
	Subtotal	$26,880,000	$0	$0	$23,695,000	$1,685,000	$1,500,000
1997 Series D	2/1/04	$7,560,000	$0	$0	$7,100,000	$460,000	$0
	8/1/04	3,635,000	0	0	3,385,000	250,000	0
	2/1/05	1,880,000	0	0	1,745,000	135,000	0
	8/1/05	925,000	0	0	805,000	120,000	0
	8/1/06	585,000	0	0	560,000	25,000	0
	12/1/07 [2]	2,350,000	0	0	0	0	2,350,000
	Subtotal	$16,935,000	$0	$0	$13,595,000	$990,000	$2,350,000
1997 Series E	8/1/98	$130,000	$0	$0	$130,000	$0	$0
	2/1/99	975,000	0	0	975,000	0	0
	8/1/99	2,185,000	0	0	2,185,000	0	0
	2/1/00	1,340,000	0	0	1,340,000	0	0
	8/1/00	1,640,000	0	0	1,640,000	0	0
	2/1/01	1,770,000	0	0	1,770,000	0	0
	8/1/01	2,965,000	0	0	2,965,000	0	0
	2/1/02	8,005,000	0	0	7,640,000	365,000	0
	8/1/02	12,220,000	0	0	11,745,000	475,000	0
	2/1/03	10,250,000	0	0	9,780,000	470,000	0
	8/1/03	10,965,000	0	0	10,565,000	400,000	0
	2/1/04	1,410,000	0	0	1,410,000	0	0
	8/1/04	740,000	0	0	740,000	0	0
	2/1/05	720,000	0	0	720,000	0	0
	8/1/05	695,000	0	0	695,000	0	0
	2/1/06	640,000	0	0	620,000	20,000	0
	8/1/06	685,000	0	0	440,000	245,000	0
	2/1/07	300,000	0	0	280,000	20,000	0
	8/1/07	405,000	0	0	205,000	0	200,000
	Subtotal	$58,040,000	$0	$0	$55,845,000	$1,995,000	$200,000
1997 Series F	8/1/98	$320,000	$0	$0	$190,000	$130,000	$0
	2/1/99	1,685,000	0	0	1,460,000	225,000	0
	8/1/99	3,965,000	0	0	3,280,000	335,000	350,000
	2/1/00	2,225,000	0	0	2,005,000	220,000	0
	8/1/00	2,450,000	0	0	2,450,000	0	0
	2/1/01	3,090,000	0	0	2,650,000	440,000	0
	8/1/01	4,720,000	0	0	4,445,000	275,000	0
	2/1/02	2,660,000	0	0	2,660,000	0	0
	8/1/02	1,255,000	0	0	1,255,000	0	0
	2/1/03	1,220,000	0	0	1,220,000	0	0
	8/1/03	1,185,000	0	0	1,185,000	0	0
	2/1/04	1,145,000	0	0	1,145,000	0	0
	8/1/04	1,110,000	0	0	1,110,000	0	0
	2/1/05	1,080,000	0	0	1,080,000	0	0
	8/1/05	1,045,000	0	0	1,045,000	0	0
	2/1/06	1,010,000	0	0	930,000	80,000	0
	8/1/06	100,000	0	0	100,000	0	0
	Subtotal	$30,265,000	$0	$0	$28,210,000	$1,705,000	$350,000
1997 Series G	2/1/98	$2,590,000	$0	$0	$2,500,000	$90,000	$0
	8/1/98	2,745,000	0	0	2,745,000	0	0
	2/1/99	4,270,000	0	0	4,270,000	0	0
	8/1/99	4,575,000	0	0	4,575,000	0	0
	2/1/00	2,340,000	0	0	2,340,000	0	0
	8/1/00	1,550,000	0	0	1,550,000	0	0
	2/1/01	1,745,000	0	0	1,745,000	0	0
	8/1/01	1,670,000	0	0	1,670,000	0	0
	2/1/02	2,020,000	0	0	2,020,000	0	0
	8/1/02	4,300,000	0	0	4,300,000	0	0
	2/1/03	1,900,000	0	0	1,900,000	0	0
	8/1/03	3,500,000	0	0	3,500,000	0	0
	2/1/04	2,475,000	0	0	2,475,000	0	0
	8/1/04	1,385,000	0	0	1,385,000	0	0
	2/1/05	1,175,000	0	0	1,175,000	0	0
	8/1/05	945,000	0	0	945,000	0	0

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

SINGLE FAMILY HOUSING BOND PROGRAMS			SOURCES OF SPECIAL REDEMPTION FUNDS				
Bond Series Redeemed	Redemption Date	Redemption Amount	Refund/Remarket Short Term Debt	Unexpended Proceeds	Recoveries of Principal	Reduction of Reserves	Excess Revenues and Income
1997 Series G	2/1/06	380,000	0	0	380,000	0	0
(continued)	8/1/06	480,000	0	0	480,000	0	0
	2/1/07	355,000	0	0	355,000	0	0
	12/1/07 [1]	3,790,000	0	0	0	0	3,790,000
	Subtotal	$44,190,000	$0	$0	$40,310,000	$90,000	$3,790,000
1997 Series H	2/1/05	$7,740,000	$0	$0	$7,740,000	$0	$0
1997 Series I	2/1/99	$380,000	$0	$0	$380,000	$0	$0
	8/1/99	1,080,000	0	0	1,080,000	0	0
	2/1/00	885,000	0	0	885,000	0	0
	8/1/00	1,285,000	0	0	1,285,000	0	0
	2/1/01	1,835,000	0	0	1,835,000	0	0
	8/1/01	3,130,000	0	0	3,130,000	0	0
	2/1/02	4,400,000	0	0	4,400,000	0	0
	8/1/02	4,800,000	0	0	4,800,000	0	0
	2/1/03	6,675,000	0	0	6,225,000	450,000	0
	8/1/03	17,880,000	0	0	17,385,000	495,000	0
	2/1/04	12,070,000	0	0	11,630,000	440,000	0
	8/1/04	5,950,000	0	0	5,620,000	330,000	0
	2/1/05	3,025,000	0	0	2,900,000	125,000	0
	2/1/05 [2]	8,530,000	0	0	0	0	8,530,000
	8/1/05	475,000	0	0	475,000	0	0
	Subtotal	$72,400,000	$0	$0	$62,030,000	$1,840,000	$8,530,000
1997 Series J	1/1/98	$26,000,000	$26,000,000	$0	$0	$0	$0
1997 Series K	2/1/99	$595,000	$0	$0	$565,000	$30,000	$0
	8/1/99	2,020,000	0	0	1,620,000	100,000	300,000
	2/1/00	1,410,000	0	0	1,325,000	85,000	0
	8/1/00	1,925,000	0	0	1,925,000	0	0
	2/1/01	3,060,000	0	0	2,750,000	310,000	0
	8/1/01	4,920,000	0	0	4,690,000	230,000	0
	2/1/02	6,930,000	0	0	6,600,000	330,000	0
	8/1/02	7,520,000	0	0	7,200,000	320,000	0
	2/1/03	7,975,000	0	0	7,975,000	0	0
	8/1/03	1,415,000	0	0	1,415,000	0	0
	2/1/04	1,370,000	0	0	1,370,000	0	0
	8/1/04	1,330,000	0	0	1,330,000	0	0
	2/1/05	1,290,000	0	0	1,290,000	0	0
	8/1/05	1,870,000	0	0	1,870,000	0	0
	2/1/06	1,045,000	0	0	0	98,738	946,262
	Subtotal	$44,675,000	$0	$0	$41,925,000	$1,503,738	$1,246,262
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (82A to 97K)		$7,682,531,681	$862,430,000	$1,105,137,550	$4,197,685,242	$206,752,159	$1,310,526,730

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
SINGLE FAMILY BONDS								
HOME MORTGAGE REVENUE BONDS (Cont.)								
1997 Series L	8/1/99	$ 185,000	$ 0	$ 185,000	$ 0	$ 0	$ 185,000	$ 185,000
	8/1/00	370,000	0	370,000	0	0	370,000	370,000
	8/1/01	385,000	0	385,000	0	0	385,000	385,000
	8/1/02	430,000	0	430,000	0	0	430,000	430,000
	8/1/03	480,000	0	480,000	0	0	480,000	480,000
	8/1/04	500,000	0	500,000	0	0	500,000	500,000
	2/1/05 [2]	0	16,085,000	16,085,000	0	0	16,085,000	16,085,000
	SUBTOTAL	$ 2,350,000	$ 16,085,000	$ 18,435,000	$ 0	$ 0	$ 18,435,000	$ 18,435,000
1997 Series M	2/1/99	$ 0	$ 310,000	$ 310,000	$ 0	$ 0	$ 310,000	$ 310,000
	8/1/99	0	395,000	395,000	0	0	395,000	395,000
	2/1/00	0	840,000	840,000	0	0	840,000	840,000
	8/1/00	0	485,000	485,000	0	0	485,000	485,000
	2/1/01	0	755,000	755,000	0	0	755,000	755,000
	8/1/01	0	595,000	595,000	0	0	595,000	595,000
	2/1/02	0	2,225,000	2,225,000	0	0	2,225,000	2,225,000
	8/1/02	0	2,520,000	2,520,000	0	30,000	2,490,000	2,520,000
	2/1/03	0	4,410,000	4,410,000	0	330,000	4,080,000	4,410,000
	8/1/03	0	11,965,000	11,965,000	0	395,000	11,570,000	11,965,000
	2/1/04	0	11,235,000	11,235,000	0	410,000	10,825,000	11,235,000
	8/1/04	0	5,495,000	5,495,000	0	200,000	5,295,000	5,495,000
	2/1/05 [2]	0	5,335,000	5,335,000	0	0	5,335,000	5,335,000
	SUBTOTAL	$ 0	$ 46,565,000	$ 46,565,000	$ 0	$ 1,365,000	$ 45,200,000	$ 46,565,000
1997 Series N	2/1/99	$ 0	$ 560,000	$ 560,000	$ 0	$ 15,000	$ 545,000	$ 560,000
	8/1/99	435,000	1,520,000	1,955,000	0	70,000	1,885,000	1,955,000
	2/1/00	455,000	2,325,000	2,780,000	0	110,000	2,670,000	2,780,000
	8/1/00	460,000	2,160,000	2,620,000	0	0	2,620,000	2,620,000
	2/1/01	480,000	1,730,000	2,210,000	0	200,000	2,010,000	2,210,000
	8/1/01	500,000	2,140,000	2,640,000	0	95,000	2,545,000	2,640,000
	2/1/02	510,000	5,265,000	5,775,000	0	210,000	5,565,000	5,775,000
	8/1/02	500,000	5,450,000	5,950,000	0	180,000	5,770,000	5,950,000
	2/1/03	285,000	6,910,000	7,195,000	0	0	7,195,000	7,195,000
	8/1/03	0	3,315,000	3,315,000	0	0	3,315,000	3,315,000
	SUBTOTAL	$ 3,625,000	$ 31,375,000	$ 35,000,000	$ 0	$ 880,000	$ 34,120,000	$ 35,000,000
1997 Series O	8/1/03	$ 0	$ 2,000,000	$ 2,000,000	$ 0	$ 85,000	$ 1,915,000	$ 2,000,000
	2/1/04	0	4,185,000	4,185,000	0	55,000	4,130,000	4,185,000
	8/1/04	0	2,290,000	2,290,000	0	75,000	2,215,000	2,290,000
	2/1/05 [2]	0	3,055,000	3,055,000	0	0	3,055,000	3,055,000
	8/1/05	120,000	1,115,000	1,235,000	0	70,000	1,165,000	1,235,000
	2/1/06	115,000	1,630,000	1,745,000	0	55,000	1,690,000	1,745,000
	8/1/06	0	530,000	530,000	0	15,000	515,000	530,000
	2/1/07	0	590,000	590,000	0	35,000	555,000	590,000
	8/1/07	0	120,000	120,000	0	0	120,000	120,000
	SUBTOTAL	$ 235,000	$ 15,515,000	$ 15,750,000	$ 0	$ 390,000	$ 15,360,000	$ 15,750,000
1998 Series A	2/1/05 [2]	$ 0	$ 9,545,000	$ 9,545,000	$ 0	$ 0	$ 9,545,000	$ 9,545,000
1998 Series B	2/1/99	$ 0	$ 155,000	$ 155,000	$ 0	$ 0	$ 155,000	$ 155,000
	8/1/99	145,000	115,000	260,000	0	0	260,000	260,000
	2/1/00	0	380,000	380,000	0	0	380,000	380,000
	8/1/00	320,000	170,000	490,000	0	0	490,000	490,000
	2/1/01	0	755,000	755,000	0	0	755,000	755,000
	8/1/01	445,000	1,375,000	1,820,000	0	0	1,820,000	1,820,000
	2/1/02	0	2,580,000	2,580,000	0	0	2,580,000	2,580,000
	8/1/02	475,000	1,790,000	2,265,000	0	0	2,265,000	2,265,000
	2/1/03	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	8/1/03	495,000	11,030,000	11,525,000	0	380,000	11,145,000	11,525,000
	2/1/04	0	15,935,000	15,935,000	0	570,000	15,365,000	15,935,000
	8/1/04	615,000	4,315,000	4,930,000	0	225,000	4,705,000	4,930,000
	2/1/05	0	4,090,000	4,090,000	0	155,000	3,935,000	4,090,000
	2/1/05 [2]	0	10,195,000	10,195,000	0	0	10,195,000	10,195,000
	SUBTOTAL	$ 2,495,000	$ 56,110,000	$ 58,605,000	$ 0	$ 1,330,000	$ 57,275,000	$ 58,605,000
1998 Series C	6/1/98	$ 0	$ 5,620,000	$ 5,620,000	$ 5,620,000	$ 0	$ 0	$ 5,620,000
	1/4/99	0	15,835,000	15,835,000	15,835,000	0	0	15,835,000
	SUBTOTAL	$ 0	$ 21,455,000	$ 21,455,000	$ 21,455,000	$ 0	$ 0	$ 21,455,000
1998 Series D	2/1/99	$ 0	$ 350,000	$ 350,000	$ 0	$ 10,000	$ 340,000	$ 350,000
	8/1/99	575,000	495,000	1,070,000	0	0	1,070,000	1,070,000
	2/1/00	590,000	1,025,000	1,615,000	0	90,000	1,525,000	1,615,000
	8/1/00	590,000	1,350,000	1,940,000	0	0	1,940,000	1,940,000
	2/1/01	560,000	2,155,000	2,715,000	0	185,000	2,530,000	2,715,000
	8/1/01	575,000	3,050,000	3,625,000	0	135,000	3,490,000	3,625,000
	2/1/02	590,000	5,335,000	5,925,000	0	220,000	5,705,000	5,925,000
	8/1/02	605,000	4,205,000	4,810,000	0	190,000	4,620,000	4,810,000
	2/1/03	625,000	5,925,000	6,550,000	0	300,000	6,250,000	6,550,000
	8/1/03	640,000	5,075,000	5,715,000	0	0	5,715,000	5,715,000
	2/1/04	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series D	8/1/04	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
(continued)	2/1/05	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	2/1/05 [2]	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
	SUBTOTAL	$ 5,350,000	$ 34,650,000	$ 40,000,000	$ 0	$ 1,130,000	$ 38,870,000	$ 40,000,000
1998 Series E	9/1/98	$ 0	$ 5,425,000	$ 5,425,000	$ 5,425,000	$ 0	$ 0	$ 5,425,000
	10/1/98	0	16,275,000	16,275,000	16,275,000	0	0	16,275,000
	10/15/98	0	20,010,000	20,010,000	20,010,000	0	0	20,010,000
	12/9/98	0	40,000,000	40,000,000	40,000,000	0	0	40,000,000
	1/4/99	0	26,220,000	26,220,000	26,220,000	0	0	26,220,000
	3/12/99	0	19,070,000	19,070,000	19,070,000	0	0	19,070,000
	SUBTOTAL	$ 0	$ 127,000,000	$ 127,000,000	$ 127,000,000	$ 0	$ 0	$ 127,000,000
1998 Series E-1	2/1/04	$ 0	$ 14,120,000	$ 14,120,000	$ 0	$ 0	$ 14,120,000	$ 14,120,000
	8/1/04	0	5,890,000	5,890,000	0	0	5,890,000	5,890,000
	SUBTOTAL	$ 0	$ 20,010,000	$ 20,010,000	$ 0	$ 0	$ 20,010,000	$ 20,010,000
1998 Series E-2	8/1/03	$ 0	$ 14,345,000	$ 14,345,000	$ 0	$ 615,000	$ 13,730,000	$ 14,345,000
	2/1/04	0	13,995,000	13,995,000	0	645,000	13,350,000	13,995,000
	8/1/04	0	7,895,000	7,895,000	0	425,000	7,470,000	7,895,000
	2/1/05	0	3,765,000	3,765,000	0	285,000	3,480,000	3,765,000
	SUBTOTAL	$ 0	$ 40,000,000	$ 40,000,000	$ 0	$ 1,970,000	$ 38,030,000	$ 40,000,000
1998 Series F	8/1/99	$ 0	$ 5,700,000	$ 5,700,000	$ 0	$ 0	$ 5,700,000	$ 5,700,000
	2/1/00	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	8/1/00	0	2,585,000	2,585,000	0	0	2,585,000	2,585,000
	2/1/01	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/01	0	2,880,000	2,880,000	0	0	2,880,000	2,880,000
	2/1/02	0	2,930,000	2,930,000	0	0	2,930,000	2,930,000
	8/1/02	0	2,945,000	2,945,000	0	0	2,945,000	2,945,000
	2/1/03	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/03	0	12,345,000	12,345,000	0	280,000	12,065,000	12,345,000
	2/1/04	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	8/1/04	0	7,105,000	7,105,000	0	0	7,105,000	7,105,000
	2/1/05	0	6,925,000	6,925,000	0	0	6,925,000	6,925,000
	8/1/05	275,000	6,115,000	6,390,000	0	0	6,390,000	6,390,000
	2/1/06	1,485,000	1,815,000	3,300,000	0	0	3,300,000	3,300,000
	8/1/06	945,000	1,800,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/07	1,200,000	1,650,000	2,850,000	0	0	2,850,000	2,850,000
	8/1/07	1,230,000	225,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/08	1,285,000	275,000	1,560,000	0	0	1,560,000	1,560,000
	SUBTOTAL	$ 6,420,000	$ 65,315,000	$ 71,735,000	$ 0	$ 280,000	$ 71,455,000	$ 71,735,000
1998 Series G	2/1/99	$ 855,000	$ 0	$ 855,000	$ 0	$ 0	$ 855,000	$ 855,000
	8/1/99	1,005,000	0	1,005,000	0	0	1,005,000	1,005,000
	2/1/00	1,065,000	514,571	1,579,571	0	0	1,579,571	1,579,571
	8/1/00	1,100,000	0	1,100,000	0	0	1,100,000	1,100,000
	2/1/01	1,140,000	0	1,140,000	0	0	1,140,000	1,140,000
	8/1/01	1,205,000	1,939,717	3,144,717	0	0	3,144,717	3,144,717
	2/1/02	1,250,000	2,954,131	4,204,131	0	0	4,204,131	4,204,131
	8/1/02	1,280,000	4,469,934	5,749,934	0	0	5,749,934	5,749,934
	2/1/03	1,325,000	4,788,553	6,113,553	0	0	6,113,553	6,113,553
	8/1/03	1,365,000	287,909	1,652,909	0	0	1,652,909	1,652,909
	2/1/04	1,405,000	0	1,405,000	0	0	1,405,000	1,405,000
	8/1/04	1,450,000	0	1,450,000	0	0	1,450,000	1,450,000
	2/1/05	1,495,000	1,245,000	2,740,000	0	0	2,740,000	2,740,000
	SUBTOTAL	$ 15,940,000	$ 16,199,815	$ 32,139,815	$ 0	$ 0	$ 32,139,815	$ 32,139,815
1998 Series H	8/1/99	$ 1,140,000	$ 4,060,000	$ 5,200,000	$ 0	$ 185,000	$ 5,015,000	$ 5,200,000
	2/1/00	1,305,000	1,980,000	3,285,000	0	500,000	2,785,000	3,285,000
	8/1/00	1,460,000	1,255,000	2,715,000	0	0	2,715,000	2,715,000
	2/1/01	1,505,000	4,085,000	5,590,000	0	255,000	5,335,000	5,590,000
	8/1/01	1,535,000	3,360,000	4,895,000	0	275,000	4,620,000	4,895,000
	2/1/02	1,560,000	4,015,000	5,575,000	0	300,000	5,275,000	5,575,000
	8/1/02	1,615,000	4,390,000	6,005,000	0	250,000	5,755,000	6,005,000
	2/1/03	1,660,000	4,925,000	6,585,000	0	645,000	5,940,000	6,585,000
	8/1/03	1,190,000	6,905,000	8,095,000	0	0	8,095,000	8,095,000
	2/1/04	0	710,000	710,000	0	0	710,000	710,000
	8/1/04	0	565,000	565,000	0	0	565,000	565,000
	2/1/05	0	425,000	425,000	0	0	425,000	425,000
	8/1/05	0	285,000	285,000	0	0	285,000	285,000
	2/1/06	0	130,000	130,000	0	0	130,000	130,000
	8/1/06	0	400,000	400,000	0	0	400,000	400,000
	2/1/07	0	1,040,000	1,040,000	0	0	1,040,000	1,040,000
	SUBTOTAL	$ 12,970,000	$ 38,530,000	$ 51,500,000	$ 0	$ 2,410,000	$ 49,090,000	$ 51,500,000
1998 Series I	2/1/04	$ 0	$ 8,075,000	$ 8,075,000	$ 0	$ 0	$ 8,075,000	$ 8,075,000
1998 Series J	8/1/99	$ 0	$ 110,000	$ 110,000	$ 0	$ 0	$ 110,000	$ 110,000
	2/1/00	390,000	10,000	400,000	0	0	400,000	400,000
	8/1/00	390,000	300,000	690,000	0	0	690,000	690,000
	2/1/01	390,000	450,000	840,000	0	450,000	390,000	840,000
	8/1/01	420,000	1,130,000	1,550,000	0	170,000	1,380,000	1,550,000
	2/1/02	420,000	6,320,000	6,740,000	0	0	6,740,000	6,740,000
	8/1/02	420,000	6,640,000	7,060,000	0	0	7,060,000	7,060,000
	2/1/03	420,000	2,550,000	2,970,000	0	0	2,970,000	2,970,000
	8/1/03	415,000	13,050,000	13,465,000	0	850,000	12,615,000	13,465,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series J	2/1/04	415,000	9,925,000	10,340,000	0	925,000	9,415,000	10,340,000
(continued)	8/1/04	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/05	0	2,530,000	2,530,000	0	0	2,530,000	2,530,000
	8/1/05	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/06	0	3,485,000	3,485,000	0	0	3,485,000	3,485,000
	8/1/06	0	780,000	780,000	0	0	780,000	780,000
	2/1/07	0	745,000	745,000	0	0	745,000	745,000
	8/1/07	0	530,000	530,000	0	0	530,000	530,000
	2/1/08	0	125,000	125,000	0	0	125,000	125,000
	SUBTOTAL	$ 3,680,000	$ 51,690,000	$ 55,370,000	$ 0	$ 2,395,000	$ 52,975,000	$ 55,370,000
1998 Series K	1/4/99	$ 0	$ 27,945,000	$ 27,945,000	$ 27,945,000	$ 0	$ 0	$ 27,945,000
1998 Series L	2/1/99	$ 440,000	$ 345,000	$ 785,000	$ 0	$ 0	$ 785,000	$ 785,000
	8/1/99	445,000	5,835,000	6,280,000	0	0	6,280,000	6,280,000
	2/1/00	1,095,000	1,165,000	2,260,000	0	0	2,260,000	2,260,000
	8/1/00	1,145,000	5,055,000	6,200,000	0	0	6,200,000	6,200,000
	2/1/01	1,150,000	390,000	1,540,000	0	200,000	1,340,000	1,540,000
	8/1/01	1,115,000	7,555,000	8,670,000	0	0	8,670,000	8,670,000
	2/1/02	1,065,000	5,435,000	6,500,000	0	0	6,500,000	6,500,000
	8/1/02	1,030,000	4,225,000	5,255,000	0	0	5,255,000	5,255,000
	2/1/03	990,000	4,040,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	890,000	3,830,000	4,720,000	0	0	4,720,000	4,720,000
	2/1/04	935,000	3,635,000	4,570,000	0	0	4,570,000	4,570,000
	8/1/04	850,000	3,730,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/05	895,000	1,500,000	2,395,000	0	0	2,395,000	2,395,000
	8/1/05	925,000	395,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/06	960,000	920,000	1,880,000	0	0	1,880,000	1,880,000
	8/1/06	760,000	1,490,000	2,250,000	0	0	2,250,000	2,250,000
	2/1/07	775,000	2,040,000	2,815,000	0	0	2,815,000	2,815,000
	8/1/07	0	965,000	965,000	0	0	965,000	965,000
	2/1/08	0	340,000	340,000	0	0	340,000	340,000
	SUBTOTAL	$ 15,465,000	$ 52,890,000	$ 68,355,000	$ 0	$ 200,000	$ 68,155,000	$ 68,355,000
1998 Series M	2/1/99	$ 815,000	$ 0	$ 815,000	$ 0	$ 0	$ 815,000	$ 815,000
	7/1/99	0	11,990,000	11,990,000	0	0	11,990,000	11,990,000
	8/1/99	685,000	1,020,000	1,705,000	0	180,000	1,525,000	1,705,000
	2/1/00	685,000	7,925,000	8,610,000	0	565,000	8,045,000	8,610,000
	8/1/00	600,000	345,000	945,000	0	0	945,000	945,000
	10/19/00	0	6,300,000	6,300,000	0	0	6,300,000	6,300,000
	2/1/01	520,000	545,000	1,065,000	0	0	1,065,000	1,065,000
	8/1/01	530,000	1,870,000	2,400,000	0	145,000	2,255,000	2,400,000
	2/1/02	515,000	5,165,000	5,680,000	0	480,000	5,200,000	5,680,000
	8/1/02	445,000	7,640,000	8,085,000	0	550,000	7,535,000	8,085,000
	2/1/03	335,000	4,320,000	4,655,000	0	705,000	3,950,000	4,655,000
	8/1/03	260,000	3,205,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/04	200,000	5,400,000	5,600,000	0	65,000	5,535,000	5,600,000
	8/1/04	100,000	8,275,000	8,375,000	0	440,000	7,935,000	8,375,000
	2/1/05	85,000	10,265,000	10,350,000	0	370,000	9,980,000	10,350,000
	8/1/05	85,000	5,725,000	5,810,000	0	300,000	5,510,000	5,810,000
	2/1/06	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	8/1/06	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	2/1/08	255,000	0	255,000	0	0	255,000	255,000
	SUBTOTAL	$ 6,115,000	$ 83,870,000	$ 89,985,000	$ 0	$ 3,800,000	$ 86,185,000	$ 89,985,000
1998 Series N	8/1/99	$ 0	$ 530,000	$ 530,000	$ 0	$ 220,000	$ 310,000	$ 530,000
	2/1/00	550,000	0	550,000	0	0	550,000	550,000
	8/1/00	570,000	0	570,000	0	0	570,000	570,000
	2/1/01	580,000	290,000	870,000	0	0	870,000	870,000
	8/1/01	590,000	1,165,000	1,755,000	0	40,000	1,715,000	1,755,000
	2/1/02	605,000	2,290,000	2,895,000	0	185,000	2,710,000	2,895,000
	8/1/02	610,000	6,795,000	7,405,000	0	300,000	7,105,000	7,405,000
	2/1/03	625,000	8,515,000	9,140,000	0	410,000	8,730,000	9,140,000
	8/1/03	640,000	19,130,000	19,770,000	0	878,000	18,892,000	19,770,000
	2/1/04	650,000	6,630,000	7,280,000	0	475,000	6,805,000	7,280,000
	8/1/04	665,000	4,885,000	5,550,000	0	475,000	5,075,000	5,550,000
	2/1/05	680,000	5,235,000	5,915,000	0	340,000	5,575,000	5,915,000
	8/1/05	690,000	3,600,000	4,290,000	0	70,000	4,220,000	4,290,000
	2/1/06	705,000	1,975,000	2,680,000	0	0	2,680,000	2,680,000
	8/1/06	0	800,000	800,000	0	0	800,000	800,000
	SUBTOTAL	$ 8,160,000	$ 61,840,000	$ 70,000,000	$ 0	$ 3,393,000	$ 66,607,000	$ 70,000,000
1998 Series O	8/1/99	$ 0	$ 810,000	$ 810,000	$ 0	$ 0	$ 810,000	$ 810,000
	2/1/00	540,000	1,170,000	1,710,000	0	0	1,710,000	1,710,000
	8/1/00	545,000	1,170,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/01	545,000	3,020,000	3,565,000	0	15,000	3,550,000	3,565,000
	8/1/01	520,000	4,535,000	5,055,000	0	135,000	4,920,000	5,055,000
	2/1/02	475,000	4,665,000	5,140,000	0	0	5,140,000	5,140,000
	8/1/02	430,000	3,755,000	4,185,000	0	0	4,185,000	4,185,000
	2/1/03	385,000	3,670,000	4,055,000	0	0	4,055,000	4,055,000
	8/1/03	340,000	3,565,000	3,905,000	0	0	3,905,000	3,905,000
	2/1/04	295,000	3,470,000	3,765,000	0	0	3,765,000	3,765,000
	8/1/04	245,000	3,385,000	3,630,000	0	0	3,630,000	3,630,000
	2/1/05	185,000	3,490,000	3,675,000	0	0	3,675,000	3,675,000
	8/1/05	125,000	3,055,000	3,180,000	0	0	3,180,000	3,180,000
	2/1/06	75,000	3,165,000	3,240,000	0	0	3,240,000	3,240,000
	8/1/06	0	860,000	860,000	0	0	860,000	860,000
	SUBTOTAL	$ 4,705,000	$ 43,785,000	$ 48,490,000	$ 0	$ 150,000	$ 48,340,000	$ 48,490,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1998 Series P	2/1/05	$ 0	$ 3,500,000	$ 3,500,000	$ 0	$ 0	$ 3,500,000	$ 3,500,000
	2/1/06	0	4,215,000	4,215,000	0	130,000	4,085,000	4,215,000
	8/1/06	0	1,520,000	1,520,000	0	0	1,520,000	1,520,000
	2/1/07	0	2,595,000	2,595,000	0	0	2,595,000	2,595,000
	8/1/07	0	1,385,000	1,385,000	0	0	1,385,000	1,385,000
	12/5/07 [1]	0	23,285,000	23,285,000	0	0	23,285,000	23,285,000
	SUBTOTAL	$ 0	$ 36,500,000	$ 36,500,000	$ 0	$ 130,000	$ 36,370,000	$ 36,500,000
1998 Series Q	2/1/03	$ 0	$ 6,510,000	$ 6,510,000	$ 0	$ 300,000	$ 6,210,000	$ 6,510,000
	8/1/03	0	3,490,000	3,490,000	0	0	3,490,000	3,490,000
	SUBTOTAL	$ 0	$ 10,000,000	$ 10,000,000	$ 0	$ 300,000	$ 9,700,000	$ 10,000,000
1998 Series R	8/1/99	$ 0	$ 300,000	$ 300,000	$ 0	$ 0	$ 300,000	$ 300,000
	2/1/00	175,000	320,000	495,000	0	0	495,000	495,000
	8/1/00	180,000	450,000	630,000	0	0	630,000	630,000
	2/1/01	225,000	840,000	1,065,000	0	170,000	895,000	1,065,000
	8/1/01	230,000	920,000	1,150,000	0	110,000	1,040,000	1,150,000
	2/1/02	235,000	3,010,000	3,245,000	0	170,000	3,075,000	3,245,000
	8/1/02	245,000	5,285,000	5,530,000	0	250,000	5,280,000	5,530,000
	2/1/03	275,000	1,380,000	1,655,000	0	0	1,655,000	1,655,000
	8/1/03	280,000	990,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/04	285,000	3,715,000	4,000,000	0	0	4,000,000	4,000,000
	8/1/04	290,000	2,380,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/05	355,000	1,960,000	2,315,000	0	0	2,315,000	2,315,000
	8/1/05	360,000	4,440,000	4,800,000	0	0	4,800,000	4,800,000
	2/1/06	370,000	355,000	725,000	0	0	725,000	725,000
	8/1/06	25,000	125,000	150,000	0	0	150,000	150,000
	SUBTOTAL	$ 3,530,000	$ 26,470,000	$ 30,000,000	$ 0	$ 700,000	$ 29,300,000	$ 30,000,000
1998 Series S	8/1/99	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/00	835,000	515,000	1,350,000	0	30,000	1,320,000	1,350,000
	8/1/00	845,000	810,000	1,655,000	0	0	1,655,000	1,655,000
	2/1/01	810,000	2,290,000	3,100,000	0	0	3,100,000	3,100,000
	8/1/01	795,000	2,075,000	2,870,000	0	0	2,870,000	2,870,000
	2/1/02	775,000	3,215,000	3,990,000	0	0	3,990,000	3,990,000
	8/1/02	725,000	3,020,000	3,745,000	0	0	3,745,000	3,745,000
	2/1/03	665,000	2,895,000	3,560,000	0	0	3,560,000	3,560,000
	8/1/03	630,000	2,780,000	3,410,000	0	0	3,410,000	3,410,000
	2/1/04	585,000	2,670,000	3,255,000	0	0	3,255,000	3,255,000
	8/1/04	535,000	2,570,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/05	460,000	2,380,000	2,840,000	0	0	2,840,000	2,840,000
	8/1/05	410,000	2,260,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/06	375,000	2,185,000	2,560,000	0	0	2,560,000	2,560,000
	8/1/06	0	2,425,000	2,425,000	0	0	2,425,000	2,425,000
	2/1/07	0	2,300,000	2,300,000	0	0	2,300,000	2,300,000
	8/1/07	0	2,165,000	2,165,000	0	0	2,165,000	2,165,000
	2/1/08	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000
	SUBTOTAL	$ 8,445,000	$ 38,645,000	$ 47,090,000	$ 0	$ 30,000	$ 47,060,000	$ 47,090,000
1998 Series T	2/1/01	$ 0	$ 825,000	$ 825,000	$ 0	$ 0	$ 825,000	$ 825,000
	2/1/05	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000
	2/1/06	0	5,815,000	5,815,000	0	0	5,815,000	5,815,000
	8/1/06	0	20,000	20,000	0	0	20,000	20,000
	2/1/07	0	515,000	515,000	0	0	515,000	515,000
	12/5/07 [1]	0	10,225,000	10,225,000	0	0	10,225,000	10,225,000
	SUBTOTAL	$ 0	$ 20,000,000	$ 20,000,000	$ 0	$ 0	$ 20,000,000	$ 20,000,000
1999 Series A	8/1/03	$ 0	$ 4,277,134	$ 4,277,134	$ 0	$ 697,471	$ 3,579,663	$ 4,277,134
	2/1/04	0	10,680,460	10,680,460	0	170,000	10,510,460	10,680,460
	8/1/04	0	2,595,660	2,595,660	0	0	2,595,660	2,595,660
	SUBTOTAL	$ 0	$ 17,553,254	$ 17,553,254	$ 0	$ 867,471	$ 16,685,783	$ 17,553,254
1999 Series B	8/1/00	$ 345,000	$ 0	$ 345,000	$ 0	$ 0	$ 345,000	$ 345,000
	2/1/01	205,000	631,672	836,672	0	0	836,672	836,672
	8/1/01	235,000	2,179,802	2,414,802	0	80,000	2,334,802	2,414,802
	2/1/02	250,000	3,744,601	3,994,601	0	165,000	3,829,601	3,994,601
	8/1/02	265,000	4,828,932	5,093,932	0	385,000	4,708,932	5,093,932
	2/1/03	280,000	11,275,369	11,555,369	0	400,000	11,155,369	11,555,369
	8/1/03	295,000	14,462,276	14,757,276	0	0	14,757,276	14,757,276
	2/1/04	320,000	855,534	1,175,534	0	0	1,175,534	1,175,534
	8/1/04	375,000	4,998,047	5,373,047	0	560,000	4,813,047	5,373,047
	2/1/05	395,000	6,218,366	6,613,366	0	50,000	6,563,366	6,613,366
	2/1/05 [2]	0	4,753,136	4,753,136	0	0	4,753,136	4,753,136
	SUBTOTAL	$ 2,965,000	$ 53,947,735	$ 56,912,735	$ 0	$ 1,640,000	$ 55,272,735	$ 56,912,735
1999 Series C	8/1/00	$ 1,840,000	$ 0	$ 1,840,000	$ 0	$ 0	$ 1,840,000	$ 1,840,000
	2/1/01	2,035,000	2,325,000	4,360,000	0	0	4,360,000	4,360,000
	8/1/01	1,985,000	1,600,000	3,585,000	0	115,000	3,470,000	3,585,000
	2/1/02	1,975,000	2,130,000	4,105,000	0	0	4,105,000	4,105,000
	8/1/02	1,945,000	2,175,000	4,120,000	0	0	4,120,000	4,120,000
	2/1/03	1,895,000	2,085,000	3,980,000	0	0	3,980,000	3,980,000
	8/1/03	1,850,000	1,975,000	3,825,000	0	0	3,825,000	3,825,000
	2/1/04	1,805,000	1,830,000	3,635,000	0	0	3,635,000	3,635,000
	8/1/04	1,715,000	1,610,000	3,325,000	0	0	3,325,000	3,325,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1999 Series C	2/1/05	1,675,000	1,490,000	3,165,000	0	0	3,165,000	3,165,000
(continued)	2/1/05 [2]	0	26,560,000	26,560,000	0	0	26,560,000	26,560,000
	SUBTOTAL	$ 18,720,000	$ 43,780,000	$ 62,500,000	$ 0	$ 115,000	$ 62,385,000	$ 62,500,000
1999 Series D	4/1/00	$ 0	$ 32,100,000	$ 32,100,000	$ 32,100,000	$ 0	$ 0	$ 32,100,000
	4/30/00	1,760,000	0	1,760,000	1,760,000	0	0	1,760,000
	SUBTOTAL	$ 1,760,000	$ 32,100,000	$ 33,860,000	$ 33,860,000	$ 0	$ 0	$ 33,860,000
1999 Series E	8/1/03	$ 0	$ 6,641,188	$ 6,641,188	$ 0	$ 852,904	$ 5,788,284	$ 6,641,188
	2/1/04	0	877,314	877,314	0	0	877,314	877,314
	SUBTOTAL	$ 0	$ 7,518,502	$ 7,518,502	$ 0	$ 852,904	$ 6,665,598	$ 7,518,502
1999 Series F	8/1/00	$ 0	$ 269,615	$ 269,615	$ 0	$ 0	$ 269,615	$ 269,615
	2/1/01	145,000	336,580	481,580	0	0	481,580	481,580
	8/1/01	155,000	1,406,047	1,561,047	0	0	1,561,047	1,561,047
	2/1/02	155,000	6,650,279	6,805,279	0	705,000	6,100,279	6,805,279
	8/1/02	180,000	8,602,701	8,782,701	0	1,270,000	7,512,701	8,782,701
	2/1/03	185,000	12,307,264	12,492,264	0	840,000	11,652,264	12,492,264
	8/1/03	195,000	6,946,281	7,141,281	0	0	7,141,281	7,141,281
	2/1/04	200,000	6,515,996	6,715,996	0	0	6,715,996	6,715,996
	8/1/04	0	809,451	809,451	0	0	809,451	809,451
	2/1/05	0	638,959	638,959	0	151,113	487,846	638,959
	8/1/05	0	844,410	844,410	0	0	844,410	844,410
	2/1/06	0	505,642	505,642	0	0	505,642	505,642
	8/1/06	0	219,799	219,799	0	0	219,799	219,799
	2/1/07	0	1,276,806	1,276,806	0	0	1,276,806	1,276,806
	8/1/07	0	95,273	95,273	0	0	95,273	95,273
	2/1/08	0	120,442	120,442	0	0	120,442	120,442
	SUBTOTAL	$ 1,215,000	$ 47,545,545	$ 48,760,545	$ 0	$ 2,966,113	$ 45,794,432	$ 48,760,545
1999 Series G	8/1/00	$ 0	$ 200,000	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/01	1,705,000	1,430,000	3,135,000	0	0	3,135,000	3,135,000
	8/1/01	1,705,000	1,165,000	2,870,000	0	470,000	2,400,000	2,870,000
	2/1/02	1,710,000	1,395,000	3,105,000	0	0	3,105,000	3,105,000
	8/1/02	1,695,000	1,605,000	3,300,000	0	0	3,300,000	3,300,000
	2/1/03	1,660,000	1,605,000	3,265,000	0	0	3,265,000	3,265,000
	8/1/03	1,635,000	1,540,000	3,175,000	0	0	3,175,000	3,175,000
	2/1/04	1,600,000	1,470,000	3,070,000	0	0	3,070,000	3,070,000
	8/1/04	1,560,000	1,395,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/05	1,520,000	1,335,000	2,855,000	0	20,000	2,835,000	2,855,000
	8/1/05	1,480,000	195,000	1,675,000	0	0	1,675,000	1,675,000
	2/1/06	1,510,000	1,685,000	3,195,000	0	0	3,195,000	3,195,000
	8/1/06	1,410,000	1,610,000	3,020,000	0	0	3,020,000	3,020,000
	2/1/07	0	2,380,000	2,380,000	0	0	2,380,000	2,380,000
	8/1/07	0	575,000	575,000	0	0	575,000	575,000
	2/1/08	0	825,000	825,000	0	0	825,000	825,000
	SUBTOTAL	$ 19,190,000	$ 20,410,000	$ 39,600,000	$ 0	$ 490,000	$ 39,110,000	$ 39,600,000
1999 Series H	2/1/00	$ 470,000	$ 2,505,000	$ 2,975,000	$ 0	$ 400,000	$ 2,575,000	$ 2,975,000
	8/1/00	445,000	645,000	1,090,000	0	0	1,090,000	1,090,000
	2/1/01	455,000	4,575,000	5,030,000	0	450,000	4,580,000	5,030,000
	8/1/01	395,000	1,935,000	2,330,000	0	0	2,330,000	2,330,000
	2/1/02	375,000	3,200,000	3,575,000	0	0	3,575,000	3,575,000
	8/1/02	335,000	3,080,000	3,415,000	0	0	3,415,000	3,415,000
	2/1/03	285,000	2,545,000	2,830,000	0	0	2,830,000	2,830,000
	8/1/03	260,000	5,915,000	6,175,000	0	0	6,175,000	6,175,000
	2/1/04	145,000	5,825,000	5,970,000	0	880,000	5,090,000	5,970,000
	8/1/04	40,000	460,000	500,000	0	0	500,000	500,000
	2/1/05	35,000	0	35,000	0	35,000	0	35,000
	4/1/05	0	1,340,000	1,340,000	0	0	1,340,000	1,340,000
	SUBTOTAL	$ 3,240,000	$ 32,025,000	$ 35,265,000	$ 0	$ 1,765,000	$ 33,500,000	$ 35,265,000
1999 Series I	2/1/00	$ 435,000	$ 0	$ 435,000	$ 0	$ 0	$ 435,000	$ 435,000
	8/1/00	440,000	0	440,000	0	0	440,000	440,000
	2/1/01	450,000	0	450,000	0	0	450,000	450,000
	8/1/01	460,000	0	460,000	0	0	460,000	460,000
	2/1/02	465,000	0	465,000	0	0	465,000	465,000
	8/1/02	475,000	0	475,000	0	0	475,000	475,000
	2/1/03	490,000	0	490,000	0	0	490,000	490,000
	8/1/03	495,000	0	495,000	0	0	495,000	495,000
	2/1/04	505,000	0	505,000	0	0	505,000	505,000
	8/1/04	515,000	0	515,000	0	0	515,000	515,000
	2/1/05	530,000	6,425,000	6,955,000	0	40,000	6,915,000	6,955,000
	8/1/05	335,000	5,955,000	6,290,000	0	150,000	6,140,000	6,290,000
	2/1/06	155,000	4,330,000	4,485,000	0	0	4,485,000	4,485,000
	SUBTOTAL	$ 5,750,000	$ 16,710,000	$ 22,460,000	$ 0	$ 190,000	$ 22,270,000	$ 22,460,000
1999 Series J	2/1/00	$ 1,630,000	$ 7,265,000	$ 8,895,000	$ 0	$ 0	$ 8,895,000	$ 8,895,000
	8/1/00	1,540,000	2,025,000	3,565,000	0	0	3,565,000	3,565,000
	2/1/01	1,535,000	5,725,000	7,260,000	0	0	7,260,000	7,260,000
	8/1/01	1,470,000	7,575,000	9,045,000	0	0	9,045,000	9,045,000
	2/1/02	1,360,000	12,755,000	14,115,000	0	0	14,115,000	14,115,000
	8/1/02	1,155,000	12,305,000	13,460,000	0	0	13,460,000	13,460,000
	2/1/03	940,000	10,115,000	11,055,000	0	0	11,055,000	11,055,000
	8/1/03	760,000	10,075,000	10,835,000	0	0	10,835,000	10,835,000
	2/1/04	560,000	13,865,000	14,425,000	0	0	14,425,000	14,425,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
1999 Series J	8/1/04	275,000	10,730,000	11,005,000	0	330,000	10,675,000	11,005,000
(continued)	2/1/05	35,000	1,555,000	1,590,000	0	0	1,590,000	1,590,000
	SUBTOTAL	$ 11,260,000	$ 93,990,000	$ 105,250,000	$ 0	$ 330,000	$ 104,920,000	$ 105,250,000
1999 Series K	8/1/03	$ 0	$ 19,333,793	$ 19,333,793	$ 0	$ 1,220,350	$ 18,113,443	$ 19,333,793
	2/1/04	0	6,289,696	6,289,696	0	0	6,289,696	6,289,696
	SUBTOTAL	$ 0	$ 25,623,489	$ 25,623,489	$ 0	$ 1,220,350	$ 24,403,139	$ 25,623,489
1999 Series L	8/1/00	$ 0	$ 130,002	$ 130,002	$ 0	$ 0	$ 130,002	$ 130,002
	2/1/01	335,000	995,045	1,330,045	0	0	1,330,045	1,330,045
	8/1/01	360,000	635,997	995,997	0	0	995,997	995,997
	2/1/02	360,000	3,950,256	4,310,256	0	170,000	4,140,256	4,310,256
	8/1/02	365,000	11,050,541	11,415,541	0	375,000	11,040,541	11,415,541
	2/1/03	365,000	20,988,046	21,353,046	0	650,000	20,703,046	21,353,046
	8/1/03	390,000	1,524,770	1,914,770	0	0	1,914,770	1,914,770
	2/1/04	390,000	17,827,952	18,217,952	0	555,000	17,662,952	18,217,952
	8/1/04	0	976,637	976,637	0	0	976,637	976,637
	2/1/05	0	1,317,414	1,317,414	0	0	1,317,414	1,317,414
	2/1/05 [2]	0	154,647	154,647	0	0	154,647	154,647
	SUBTOTAL	$ 2,565,000	$ 59,551,307	$ 62,116,307	$ 0	$ 1,750,000	$ 60,366,307	$ 62,116,307
1999 Series M	8/1/00	$ 0	$ 255,000	$ 255,000	$ 0	$ 0	$ 255,000	$ 255,000
	2/1/01	2,120,000	2,620,000	4,740,000	0	0	4,740,000	4,740,000
	8/1/01	2,110,000	1,670,000	3,780,000	0	95,000	3,685,000	3,780,000
	2/1/02	2,130,000	2,100,000	4,230,000	0	0	4,230,000	4,230,000
	8/1/02	2,135,000	2,490,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/03	2,115,000	2,660,000	4,775,000	0	0	4,775,000	4,775,000
	8/1/03	2,080,000	2,625,000	4,705,000	0	0	4,705,000	4,705,000
	2/1/04	2,050,000	9,290,000	11,340,000	0	0	11,340,000	11,340,000
	8/1/04	1,685,000	7,700,000	9,385,000	0	380,000	9,005,000	9,385,000
	2/1/05	1,365,000	25,800,000	27,165,000	0	260,000	26,905,000	27,165,000
	SUBTOTAL	$ 17,790,000	$ 57,210,000	$ 75,000,000	$ 0	$ 735,000	$ 74,265,000	$ 75,000,000
1999 Series N	2/1/01	$ 130,000	$ 1,897,738	$ 2,027,738	$ 0	$ 255,000	$ 1,772,738	$ 2,027,738
	8/1/01	215,000	764,844	979,844	0	60,000	919,844	979,844
	2/1/02	220,000	3,140,248	3,360,248	0	320,000	3,040,248	3,360,248
	8/1/02	240,000	8,347,317	8,587,317	0	515,000	8,072,317	8,587,317
	2/1/03	260,000	18,132,234	18,392,234	0	810,000	17,582,234	18,392,234
	8/1/03	275,000	6,729,833	7,004,833	0	0	7,004,833	7,004,833
	2/1/04	300,000	10,199,048	10,499,048	0	300,000	10,199,048	10,499,048
	8/1/04	320,000	12,286,594	12,606,594	0	0	12,606,594	12,606,594
	2/1/05	385,000	7,682,967	8,067,967	0	1,100,000	6,967,967	8,067,967
	8/1/05	415,000	5,254,862	5,669,862	0	0	5,669,862	5,669,862
	2/1/06	575,000	6,032,237	6,607,237	0	0	6,607,237	6,607,237
	8/1/06	505,000	780,129	1,285,129	0	0	1,285,129	1,285,129
	2/1/07	655,000	1,161,855	1,816,855	0	665,000	1,151,855	1,816,855
	8/1/07	695,000	0	695,000	0	0	695,000	695,000
	2/1/08	750,000	0	750,000	0	0	750,000	750,000
	SUBTOTAL	$ 5,940,000	$ 82,409,906	$ 88,349,906	$ 0	$ 4,025,000	$ 84,324,906	$ 88,349,906
1999 Series O	2/1/01	$ 3,025,000	$ 1,580,000	$ 4,605,000	$ 0	$ 0	$ 4,605,000	$ 4,605,000
	8/1/01	2,985,000	1,615,000	4,600,000	0	80,000	4,520,000	4,600,000
	2/1/02	3,020,000	2,095,000	5,115,000	0	0	5,115,000	5,115,000
	8/1/02	3,030,000	2,510,000	5,540,000	0	0	5,540,000	5,540,000
	2/1/03	2,995,000	2,840,000	5,835,000	0	0	5,835,000	5,835,000
	8/1/03	2,955,000	2,775,000	5,730,000	0	0	5,730,000	5,730,000
	2/1/04	2,880,000	2,675,000	5,555,000	0	0	5,555,000	5,555,000
	8/1/04	2,825,000	2,535,000	5,360,000	0	0	5,360,000	5,360,000
	2/1/05	2,715,000	2,260,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	2,630,000	2,145,000	4,775,000	0	0	4,775,000	4,775,000
	2/1/06	2,470,000	1,585,000	4,055,000	0	0	4,055,000	4,055,000
	2/1/07	2,600,000	4,055,000	6,655,000	0	0	6,655,000	6,655,000
	8/1/07	0	1,280,000	1,280,000	0	0	1,280,000	1,280,000
	2/1/08	75,000	1,080,000	1,155,000	0	0	1,155,000	1,155,000
	SUBTOTAL	$ 34,205,000	$ 31,030,000	$ 65,235,000	$ 0	$ 80,000	$ 65,155,000	$ 65,235,000
1999 Series P	8/1/00	$ 595,000	$ 0	$ 595,000	$ 0	$ 0	$ 595,000	$ 595,000
	2/1/01	605,000	0	605,000	0	0	605,000	605,000
	8/1/01	620,000	0	620,000	0	0	620,000	620,000
	2/1/02	625,000	0	625,000	0	0	625,000	625,000
	8/1/02	645,000	0	645,000	0	0	645,000	645,000
	2/1/03	655,000	2,455,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/03	590,000	7,855,000	8,445,000	0	0	8,445,000	8,445,000
	2/1/04	345,000	10,145,000	10,490,000	0	0	10,490,000	10,490,000
	SUBTOTAL	$ 4,680,000	$ 20,455,000	$ 25,135,000	$ 0	$ 0	$ 25,135,000	$ 25,135,000
1999 Series Q	8/1/00	$ 230,000	$ 0	$ 230,000	$ 0	$ 0	$ 230,000	$ 230,000
	2/1/01	240,000	4,755,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/01	195,000	2,515,000	2,710,000	0	0	2,710,000	2,710,000
	2/1/02	180,000	5,970,000	6,150,000	0	0	6,150,000	6,150,000
	8/1/02	120,000	6,865,000	6,985,000	0	0	6,985,000	6,985,000
	2/1/03	55,000	5,360,000	5,415,000	0	0	5,415,000	5,415,000
	SUBTOTAL	$ 1,020,000	$ 25,465,000	$ 26,485,000	$ 0	$ 0	$ 26,485,000	$ 26,485,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series A	8/1/03	$ 0	$ 3,410,000	$ 3,410,000	$ 0	$ 1,271,583	$ 2,138,417	$ 3,410,000
	2/1/04	0	4,575,000	4,575,000	0	0	4,575,000	4,575,000
	SUBTOTAL	$ 0	$ 7,985,000	$ 7,985,000	$ 0	$ 1,271,583	$ 6,713,417	$ 7,985,000
2000 Series B	2/1/01	$ 0	$ 1,314,999	$ 1,314,999	$ 0	$ 0	$ 1,314,999	$ 1,314,999
	8/1/01	0	410,354	410,354	0	0	410,354	410,354
	2/1/02	0	7,209,945	7,209,945	0	270,000	6,939,945	7,209,945
	8/1/02	305,000	13,379,754	13,684,754	0	425,000	13,259,754	13,684,754
	2/1/03	0	6,992,789	6,992,789	0	0	6,992,789	6,992,789
	8/1/03	335,000	754,802	1,089,802	0	0	1,089,802	1,089,802
	2/1/04	0	1,139,616	1,139,616	0	0	1,139,616	1,139,616
	8/1/04	0	794,318	794,318	0	0	794,318	794,318
	2/1/05	0	804,512	804,512	0	0	804,512	804,512
	8/1/05	0	901,763	901,763	0	0	901,763	901,763
	9/1/05	0	258,671	258,671	0	0	258,671	258,671
	2/1/06	0	1,164,324	1,164,324	0	0	1,164,324	1,164,324
	8/1/06	0	872,630	872,630	0	0	872,630	872,630
	2/1/07	0	1,636,187	1,636,187	0	0	1,636,187	1,636,187
	8/1/07	0	1,259,172	1,259,172	0	0	1,259,172	1,259,172
	2/1/08	0	1,082,668	1,082,668	0	0	1,082,668	1,082,668
	SUBTOTAL	$ 640,000	$ 39,976,504	$ 40,616,504	$ 0	$ 695,000	$ 39,921,504	$ 40,616,504
2000 Series C	2/1/04	$ 0	$ 1,170,000	$ 1,170,000	$ 0	$ 300,000	$ 870,000	$ 1,170,000
	8/1/04	0	1,660,000	1,660,000	0	0	1,660,000	1,660,000
	2/1/05	0	940,000	940,000	0	0	940,000	940,000
	8/1/05	0	440,000	440,000	0	0	440,000	440,000
	4/17/08 [1]	0	38,290,000	38,290,000	0	0	38,290,000	38,290,000
	SUBTOTAL	$ 0	$ 42,500,000	$ 42,500,000	$ 0	$ 300,000	$ 42,200,000	$ 42,500,000
2000 Series D	2/1/01	$ 0	$ 2,120,000	$ 2,120,000	$ 0	$ 0	$ 2,120,000	$ 2,120,000
	8/1/01	0	3,330,000	3,330,000	0	95,000	3,235,000	3,330,000
	2/1/02	1,800,000	2,380,000	4,180,000	0	0	4,180,000	4,180,000
	8/1/02	1,805,000	2,780,000	4,585,000	0	0	4,585,000	4,585,000
	2/1/03	1,805,000	3,225,000	5,030,000	0	0	5,030,000	5,030,000
	8/1/03	1,780,000	3,495,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/04	1,740,000	3,380,000	5,120,000	0	0	5,120,000	5,120,000
	8/1/04	1,685,000	3,435,000	5,120,000	0	0	5,120,000	5,120,000
	2/1/05	1,635,000	3,340,000	4,975,000	0	0	4,975,000	4,975,000
	8/1/05	1,530,000	2,490,000	4,020,000	0	0	4,020,000	4,020,000
	9/1/05	0	545,000	545,000	0	0	545,000	545,000
	2/1/06	940,000	3,465,000	4,405,000	0	0	4,405,000	4,405,000
	8/1/06	0	2,245,000	2,245,000	0	0	2,245,000	2,245,000
	2/1/07	0	740,000	740,000	0	0	740,000	740,000
	8/1/07	0	250,000	250,000	0	0	250,000	250,000
	2/1/08	400,000	0	400,000	0	0	400,000	400,000
	SUBTOTAL	$ 15,120,000	$ 37,220,000	$ 52,340,000	$ 0	$ 95,000	$ 52,245,000	$ 52,340,000
2000 Series E	5/1/00	$ 0	$ 4,800,000	$ 4,800,000	$ 4,800,000	$ 0	$ 0	$ 4,800,000
2000 Series F	2/1/01	$ 0	$ 111,639	$ 111,639	$ 0	$ 35,000	$ 76,639	$ 111,639
	8/1/01	280,000	2,911,066	3,191,066	0	160,000	3,031,066	3,191,066
	2/1/02	170,000	17,230,849	17,400,849	0	600,000	16,800,849	17,400,849
	8/1/02	180,000	23,565,250	23,745,250	0	695,000	23,050,250	23,745,250
	2/1/03	185,000	4,810,000	4,995,000	0	0	4,995,000	4,995,000
	8/1/03	195,000	4,075,000	4,270,000	0	1,515,000	2,755,000	4,270,000
	2/1/04	205,000	1,525,000	1,730,000	0	0	1,730,000	1,730,000
	SUBTOTAL	$ 1,215,000	$ 54,228,804	$ 55,443,804	$ 0	$ 3,005,000	$ 52,438,804	$ 55,443,804
2000 Series G	2/1/01	$ 0	$ 60,000	$ 60,000	$ 0	$ 0	$ 60,000	$ 60,000
	8/1/01	0	205,000	205,000	0	0	205,000	205,000
	2/1/02	0	335,000	335,000	0	0	335,000	335,000
	8/1/02	0	465,000	465,000	0	0	465,000	465,000
	2/1/03	0	585,000	585,000	0	0	585,000	585,000
	8/1/03	0	635,000	635,000	0	0	635,000	635,000
	2/1/04	0	4,825,000	4,825,000	0	1,305,000	3,520,000	4,825,000
	8/1/04	0	2,170,000	2,170,000	0	0	2,170,000	2,170,000
	2/1/05	0	1,545,000	1,545,000	0	0	1,545,000	1,545,000
	8/1/05	0	2,855,000	2,855,000	0	0	2,855,000	2,855,000
	2/1/06	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	8/1/06	0	2,420,000	2,420,000	0	0	2,420,000	2,420,000
	2/1/07	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	8/1/07	0	1,590,000	1,590,000	0	0	1,590,000	1,590,000
	2/1/08	0	945,000	945,000	0	0	945,000	945,000
	4/4/08	0	840,000	840,000	0	240,000	600,000	840,000
	4/17/08 [1]	0	46,025,000	46,025,000	0		46,025,000	46,025,000
	SUBTOTAL	$ 0	$ 70,000,000	$ 70,000,000	$ 0	$ 1,545,000	$ 68,455,000	$ 70,000,000
2000 Series H	2/1/01	$ 0	$ 3,170,000	$ 3,170,000	$ 0	$ 0	$ 3,170,000	$ 3,170,000
	8/1/01	2,360,000	1,940,000	4,300,000	0	0	4,300,000	4,300,000
	2/1/02	2,515,000	2,950,000	5,465,000	0	0	5,465,000	5,465,000
	8/1/02	2,540,000	3,855,000	6,395,000	0	0	6,395,000	6,395,000
	2/1/03	2,530,000	4,760,000	7,290,000	0	0	7,290,000	7,290,000
	8/1/03	2,495,000	5,145,000	7,640,000	0	0	7,640,000	7,640,000
	2/1/04	2,435,000	5,165,000	7,600,000	0	0	7,600,000	7,600,000
	8/1/04	2,370,000	5,145,000	7,515,000	0	0	7,515,000	7,515,000
	2/1/05	2,260,000	5,045,000	7,305,000	0	0	7,305,000	7,305,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series H	8/1/05	2,150,000	5,000,000	7,150,000	0	0	7,150,000	7,150,000
(continued)	2/1/06	2,040,000	4,965,000	7,005,000	0	0	7,005,000	7,005,000
	8/1/06	1,880,000	4,835,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/07	0	6,640,000	6,640,000	0	0	6,640,000	6,640,000
	8/1/07	0	4,965,000	4,965,000	0	0	4,965,000	4,965,000
	2/1/08	0	2,765,000	2,765,000	0	0	2,765,000	2,765,000
	SUBTOTAL	$ 25,575,000	$ 66,345,000	$ 91,920,000	$ 0	$ 0	$ 91,920,000	$ 91,920,000
2000 Series I	10/19/00	$ 0	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 0	$ 0	$ 5,000,000
	2/1/01	0	499,768	499,768	0	300,000	199,768	499,768
	3/1/01	0	5,000,000	5,000,000	5,000,000	0	0	5,000,000
	4/1/01	0	14,565,000	14,565,000	14,565,000	0	0	14,565,000
	6/1/01	53,490,000	0	53,490,000	53,490,000	0	0	53,490,000
	8/1/01	0	10,670,119	10,670,119	0	690,000	9,980,119	10,670,119
	2/1/02	125,000	23,235,022	23,360,022	0	705,000	22,655,022	23,360,022
	8/1/02	130,000	3,671,322	3,801,322	0	181,322	3,620,000	3,801,322
	2/1/03	135,000	2,990,000	3,125,000	0	0	3,125,000	3,125,000
	8/1/03	145,000	1,545,000	1,690,000	0	695,000	995,000	1,690,000
	2/1/04	155,000	2,815,000	2,970,000	0	660,000	2,310,000	2,970,000
	8/1/04	160,000	435,000	595,000	0	0	595,000	595,000
	2/1/05	170,000	375,000	545,000	0	0	545,000	545,000
	SUBTOTAL	$ 54,510,000	$ 70,801,231	$ 125,311,231	$ 78,055,000	$ 3,231,322	$ 44,024,909	$ 125,311,231
2000 Series J	2/1/02	$ 0	$ 115,000	$ 115,000	$ 0	$ 0	$ 115,000	$ 115,000
	8/1/02	0	215,000	215,000	0	0	215,000	215,000
	2/1/03	0	340,000	340,000	0	0	340,000	340,000
	8/1/03	0	470,000	470,000	0	0	470,000	470,000
	2/1/04	0	600,000	600,000	0	0	600,000	600,000
	8/1/04	0	635,000	635,000	0	0	635,000	635,000
	2/1/05	0	640,000	640,000	0	0	640,000	640,000
	8/1/05	0	2,195,000	2,195,000	0	0	2,195,000	2,195,000
	2/1/06	0	2,045,000	2,045,000	0	0	2,045,000	2,045,000
	8/1/06	0	965,000	965,000	0	0	965,000	965,000
	2/1/07	0	795,000	795,000	0	0	795,000	795,000
	8/1/07	0	595,000	595,000	0	0	595,000	595,000
	2/1/08	0	485,000	485,000	0	0	485,000	485,000
	SUBTOTAL	$ 0	$ 10,095,000	$ 10,095,000	$ 0	$ 0	$ 10,095,000	$ 10,095,000
2000 Series K	2/1/02	$ 1,905,000	$ 590,000	$ 2,495,000	$ 0	$ 0	$ 2,495,000	$ 2,495,000
	8/1/02	1,965,000	1,375,000	3,340,000	0	0	3,340,000	3,340,000
	2/1/03	2,015,000	2,115,000	4,130,000	0	0	4,130,000	4,130,000
	8/1/03	2,050,000	2,835,000	4,885,000	0	0	4,885,000	4,885,000
	2/1/04	2,070,000	3,500,000	5,570,000	0	0	5,570,000	5,570,000
	8/1/04	2,070,000	3,640,000	5,710,000	0	0	5,710,000	5,710,000
	2/1/05	2,065,000	3,590,000	5,655,000	0	0	5,655,000	5,655,000
	8/1/05	2,000,000	3,270,000	5,270,000	0	0	5,270,000	5,270,000
	2/1/06	1,985,000	3,230,000	5,215,000	0	0	5,215,000	5,215,000
	8/1/06	0	5,160,000	5,160,000	0	0	5,160,000	5,160,000
	2/1/07	0	5,110,000	5,110,000	0	0	5,110,000	5,110,000
	8/1/07	0	3,945,000	3,945,000	0	0	3,945,000	3,945,000
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	SUBTOTAL	$ 18,125,000	$ 39,325,000	$ 57,450,000	$ 0	$ 0	$ 57,450,000	$ 57,450,000
2000 Series L	2/1/01	$ 880,000	$ 0	$ 880,000	$ 0	$ 0	$ 880,000	$ 880,000
	8/1/01	900,000	0	900,000	0	0	900,000	900,000
	2/1/02	915,000	0	915,000	0	0	915,000	915,000
	8/1/02	935,000	0	935,000	0	0	935,000	935,000
	2/1/03	950,000	0	950,000	0	0	950,000	950,000
	8/1/03	970,000	0	970,000	0	0	970,000	970,000
	2/1/04	990,000	15,180,000	16,170,000	0	0	16,170,000	16,170,000
	8/1/04	485,000	8,080,000	8,565,000	0	0	8,565,000	8,565,000
	2/1/05	200,000	5,200,000	5,400,000	0	0	5,400,000	5,400,000
	SUBTOTAL	$ 7,225,000	$ 28,460,000	$ 35,685,000	$ 0	$ 0	$ 35,685,000	$ 35,685,000
2000 Series M	2/1/01	$ 575,000	$ 3,785,000	$ 4,360,000	$ 0	$ 0	$ 4,360,000	$ 4,360,000
	8/1/01	545,000	9,455,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/02	825,000	13,495,000	14,320,000	0	410,000	13,910,000	14,320,000
	8/1/02	615,000	12,430,000	13,045,000	0	0	13,045,000	13,045,000
	2/1/03	405,000	11,755,000	12,160,000	0	0	12,160,000	12,160,000
	8/1/03	210,000	8,000,000	8,210,000	0	1,000,000	7,210,000	8,210,000
	2/1/04	60,000	3,110,000	3,170,000	0	0	3,170,000	3,170,000
	SUBTOTAL	$ 3,235,000	$ 62,030,000	$ 65,265,000	$ 0	$ 1,410,000	$ 63,855,000	$ 65,265,000
2000 Series N	2/1/05	$ 0	$ 1,585,000	$ 1,585,000	$ 0	$ 0	$ 1,585,000	$ 1,585,000
	8/1/05	0	6,780,000	6,780,000	0	120,000	6,660,000	6,780,000
	2/1/06	0	5,580,000	5,580,000	0	0	5,580,000	5,580,000
	8/1/06	0	2,630,000	2,630,000	0	0	2,630,000	2,630,000
	2/1/07	0	1,675,000	1,675,000	0	0	1,675,000	1,675,000
	8/1/07	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	SUBTOTAL	$ 0	$ 20,085,000	$ 20,085,000	$ 0	$ 120,000	$ 19,965,000	$ 20,085,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series O	2/1/02	$ 0	$ 7,730,000	$ 7,730,000	$ 0	$ 315,000	$ 7,415,000	$ 7,730,000
	8/1/02	55,000	1,130,000	1,185,000	0	150,000	1,035,000	1,185,000
	2/1/03	0	1,600,000	1,600,000	0	10,000	1,590,000	1,600,000
	8/1/03	120,000	1,250,000	1,370,000	0	1,178,880	191,120	1,370,000
	SUBTOTAL	$ 175,000	$ 11,710,000	$ 11,885,000	$ 0	$ 1,653,880	$ 10,231,120	$ 11,885,000
2000 Series P	2/1/01	$ 0	$ 65,000	$ 65,000	$ 0	$ 0	$ 65,000	$ 65,000
	8/1/01	0	2,525,000	2,525,000	0	65,000	2,460,000	2,525,000
	2/1/02	0	525,000	525,000	0	0	525,000	525,000
	SUBTOTAL	$ 0	$ 3,115,000	$ 3,115,000	$ 0	$ 65,000	$ 3,050,000	$ 3,115,000
2000 Series Q	8/1/01	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/02	0	80,000	80,000	0	0	80,000	80,000
	8/1/02	0	75,000	75,000	0	0	75,000	75,000
	2/1/03	0	105,000	105,000	0	0	105,000	105,000
	8/1/03	0	305,000	305,000	0	0	305,000	305,000
	2/1/04	0	2,375,000	2,375,000	0	200,000	2,175,000	2,375,000
	8/1/04	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	2/1/05	0	805,000	805,000	0	110,000	695,000	805,000
	8/1/05	0	495,000	495,000	0	0	495,000	495,000
	2/1/06	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	8/1/06	0	585,000	585,000	0	0	585,000	585,000
	2/1/07	0	400,000	400,000	0	0	400,000	400,000
	8/1/07	0	265,000	265,000	0	0	265,000	265,000
	2/1/08	0	165,000	165,000	0	0	165,000	165,000
	4/4/08	0	165,000	165,000	0	29,797	135,203	165,000
	5/9/08 [1]	0	37,005,000	37,005,000	0	0	37,005,000	37,005,000
	SUBTOTAL	$ 0	$ 45,000,000	$ 45,000,000	$ 0	$ 339,797	$ 44,660,203	$ 45,000,000
2000 Series R	8/1/01	$ 0	$ 465,000	$ 465,000	$ 0	$ 0	$ 465,000	$ 465,000
	2/1/02	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000
	8/1/02	970,000	2,805,000	3,775,000	0	0	3,775,000	3,775,000
	2/1/03	980,000	3,415,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/03	995,000	4,190,000	5,185,000	0	0	5,185,000	5,185,000
	2/1/04	990,000	4,495,000	5,485,000	0	0	5,485,000	5,485,000
	8/1/04	985,000	4,445,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	980,000	4,385,000	5,365,000	0	472,584	4,892,416	5,365,000
	3/1/05	0	30,000,000	30,000,000	0	0	30,000,000	30,000,000
	8/1/05	705,000	4,570,000	5,275,000	0	0	5,275,000	5,275,000
	2/1/06	0	5,210,000	5,210,000	0	0	5,210,000	5,210,000
	8/1/06	0	5,125,000	5,125,000	0	0	5,125,000	5,125,000
	2/1/07	0	1,415,000	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	0	3,190,000	3,190,000	0	0	3,190,000	3,190,000
	2/1/08	0	965,000	965,000	0	0	965,000	965,000
	6/13/08 [1]	0	55,195,000	55,195,000	0	0	55,195,000	55,195,000
	SUBTOTAL	$ 6,605,000	$ 133,395,000	$ 140,000,000	$ 0	$ 472,584	$ 139,527,416	$ 140,000,000
2000 Series S	1/1/01	$ 0	$ 28,255,000	$ 28,255,000	$ 28,255,000	$ 0	$ 0	$ 28,255,000
	3/1/01	0	28,360,000	28,360,000	28,360,000	0	0	28,360,000
	7/1/01	0	8,825,000	8,825,000	8,825,000	0	0	8,825,000
	8/1/01	12,845,000	0	12,845,000	12,845,000	0	0	12,845,000
	SUBTOTAL	$ 12,845,000	$ 65,440,000	$ 78,285,000	$ 78,285,000	$ 0	$ 0	$ 78,285,000
2000 Series T	8/1/01	$ 0	$ 1,392,679	$ 1,392,679	$ 0	$ 10,000	$ 1,382,679	$ 1,392,679
	2/1/02	0	2,455,073	2,455,073	0	90,000	2,365,073	2,455,073
	8/1/02	90,000	8,500,244	8,590,244	0	295,000	8,295,244	8,590,244
	2/1/03	95,000	1,975,705	2,070,705	0	0	2,070,705	2,070,705
	8/1/03	100,000	2,795,343	2,895,343	0	692,616	2,202,727	2,895,343
	2/1/04	105,000	3,605,762	3,710,762	0	0	3,710,762	3,710,762
	8/1/04	110,000	1,755,292	1,865,292	0	0	1,865,292	1,865,292
	2/1/05	115,000	10,327,331	10,442,331	0	0	10,442,331	10,442,331
	SUBTOTAL	$ 615,000	$ 32,807,429	$ 33,422,429	$ 0	$ 1,087,616	$ 32,334,813	$ 33,422,429
2000 Series U	8/1/01	$ 0	$ 85,000	$ 85,000	$ 0	$ 0	$ 85,000	$ 85,000
	2/1/02	0	205,000	205,000	0	0	205,000	205,000
	8/1/02	0	210,000	210,000	0	0	210,000	210,000
	2/1/03	0	300,000	300,000	0	0	300,000	300,000
	8/1/03	0	390,000	390,000	0	0	390,000	390,000
	2/1/04	0	455,000	455,000	0	0	455,000	455,000
	8/1/04	0	470,000	470,000	0	0	470,000	470,000
	2/1/05	0	475,000	475,000	0	0	475,000	475,000
	8/1/05	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	2/1/06	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	8/1/06	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/07	0	775,000	775,000	0	0	775,000	775,000
	8/1/07	0	715,000	715,000	0	0	715,000	715,000
	2/1/08	0	760,000	760,000	0	0	760,000	760,000
	4/4/08	0	765,000	765,000	0	601,935	163,065	765,000
	4/17/08 [1]	0	28,450,000	28,450,000	0	0	28,450,000	28,450,000
	SUBTOTAL	$ 0	$ 39,200,000	$ 39,200,000	$ 0	$ 601,935	$ 38,598,065	$ 39,200,000
2000 Series V	8/1/01	$ 0	$ 665,000	$ 665,000	$ 0	$ 0	$ 665,000	$ 665,000
	2/1/02	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000
	8/1/02	1,685,000	1,470,000	3,155,000	0	0	3,155,000	3,155,000
	2/1/03	1,720,000	2,295,000	4,015,000	0	0	4,015,000	4,015,000
	8/1/03	1,735,000	3,025,000	4,760,000	0	0	4,760,000	4,760,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS			
					Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2000 Series V	2/1/04	1,730,000	3,495,000	5,225,000	0	0	5,225,000	5,225,000
(continued)	8/1/04	1,715,000	3,520,000	5,235,000	0	0	5,235,000	5,235,000
	2/1/05	1,695,000	3,505,000	5,200,000	0	0	5,200,000	5,200,000
	8/1/05	1,610,000	3,165,000	4,775,000	0	725,000	4,050,000	4,775,000
	2/1/06	1,595,000	3,135,000	4,730,000	0	60,000	4,670,000	4,730,000
	8/1/06	0	4,680,000	4,680,000	0	0	4,680,000	4,680,000
	2/1/07	0	4,635,000	4,635,000	0	220,000	4,415,000	4,635,000
	8/1/07	0	2,550,000	2,550,000	0	0	2,550,000	2,550,000
	2/1/08	0	1,215,000	1,215,000	0	0	1,215,000	1,215,000
	SUBTOTAL	$ 13,485,000	$ 39,480,000	$ 52,965,000	$ 0	$ 1,005,000	$ 51,960,000	$ 52,965,000
2000 Series W	10/1/01	$ 15,275,000	$ 0	$ 15,275,000	$ 15,275,000	$ 0	$ 0	$ 15,275,000
2000 Series X-1	8/1/01	$ 0	$ 970,000	$ 970,000	$ 0	$ 0	$ 970,000	$ 970,000
	2/1/02	235,000	310,000	545,000	0	0	545,000	545,000
	8/1/02	240,000	450,000	690,000	0	0	690,000	690,000
	2/1/03	250,000	625,000	875,000	0	0	875,000	875,000
	8/1/03	250,000	810,000	1,060,000	0	0	1,060,000	1,060,000
	2/1/04	255,000	965,000	1,220,000	0	0	1,220,000	1,220,000
	8/1/04	250,000	1,005,000	1,255,000	0	0	1,255,000	1,255,000
	2/1/05	245,000	1,030,000	1,275,000	0	0	1,275,000	1,275,000
	8/1/05	290,000	3,785,000	4,075,000	0	0	4,075,000	4,075,000
	2/1/06	220,000	4,245,000	4,465,000	0	0	4,465,000	4,465,000
	8/1/06	120,000	0	120,000	0	0	120,000	120,000
	2/1/07	135,000	0	135,000	0	0	135,000	135,000
	8/1/07	145,000	0	145,000	0	0	145,000	145,000
	2/1/08	150,000	130,000	280,000	0	130,000	150,000	280,000
	SUBTOTAL	$ 2,785,000	$ 14,325,000	$ 17,110,000	$ 0	$ 130,000	$ 16,980,000	$ 17,110,000
2000 Series X-2	8/1/06	$ 0	$ 1,565,000	$ 1,565,000	$ 0	$ 0	$ 1,565,000	$ 1,565,000
	2/1/07	0	1,010,000	1,010,000	0	0	1,010,000	1,010,000
	8/1/07	0	865,000	865,000	0	0	865,000	865,000
	2/1/08	0	725,000	725,000	0	0	725,000	725,000
	SUBTOTAL	$ 0	$ 4,165,000	$ 4,165,000	$ 0	$ 0	$ 4,165,000	$ 4,165,000
2000 Series Y	8/1/01	$ 0	$ 1,729,707	$ 1,729,707	$ 0	$ 0	$ 1,729,707	$ 1,729,707
	2/1/02	0	2,555,206	2,555,206	0	105,000	2,450,206	2,555,206
	8/1/02	0	6,365,256	6,365,256	0	280,000	6,085,256	6,365,256
	2/1/03	0	4,125,385	4,125,385	0	0	4,125,385	4,125,385
	8/1/03	0	5,260,054	5,260,054	0	601,778	4,658,276	5,260,054
	2/1/04	0	8,427,146	8,427,146	0	280,000	8,147,146	8,427,146
	8/1/04	0	3,496,134	3,496,134	0	0	3,496,134	3,496,134
	2/1/05	0	4,970,398	4,970,398	0	0	4,970,398	4,970,398
	SUBTOTAL	$ 0	$ 36,929,286	$ 36,929,286	$ 0	$ 1,266,778	$ 35,662,508	$ 36,929,286
2000 Series Z	2/1/02	$ 1,840,000	$ 890,000	$ 2,730,000	$ 0	$ 0	$ 2,730,000	$ 2,730,000
	8/1/02	1,890,000	1,440,000	3,330,000	0	0	3,330,000	3,330,000
	2/1/03	1,920,000	1,980,000	3,900,000	0	0	3,900,000	3,900,000
	8/1/03	1,945,000	2,495,000	4,440,000	0	0	4,440,000	4,440,000
	2/1/04	1,950,000	2,990,000	4,940,000	0	0	4,940,000	4,940,000
	8/1/04	1,950,000	3,140,000	5,090,000	0	0	5,090,000	5,090,000
	2/1/05	1,930,000	3,080,000	5,010,000	0	0	5,010,000	5,010,000
	8/1/05	1,850,000	2,805,000	4,655,000	0	760,000	3,895,000	4,655,000
	2/1/06	1,840,000	2,745,000	4,585,000	0	0	4,585,000	4,585,000
	8/1/06	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/07	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000
	8/1/07	0	2,860,000	2,860,000	0	0	2,860,000	2,860,000
	2/1/08	0	2,690,000	2,690,000	0	370,000	2,320,000	2,690,000
	SUBTOTAL	$ 17,115,000	$ 36,075,000	$ 53,190,000	$ 0	$ 1,130,000	$ 52,060,000	$ 53,190,000
2001 Series A	8/1/04	$ 0	$ 4,715,000	$ 4,715,000	$ 0	$ 0	$ 4,715,000	$ 4,715,000
	2/1/05	0	2,285,000	2,285,000	0	0	2,285,000	2,285,000
	SUBTOTAL	$ 0	$ 7,000,000	$ 7,000,000	$ 0	$ 0	$ 7,000,000	$ 7,000,000
2001 Series B	2/1/02	$ 0	$ 810,759	$ 810,759	$ 0	$ 15,000	$ 795,759	$ 810,759
	8/1/02	115,000	744,521	859,521	0	85,000	774,521	859,521
	2/1/03	125,000	1,200,668	1,325,668	0	0	1,325,668	1,325,668
	8/1/03	130,000	2,295,318	2,425,318	0	521,304	1,904,014	2,425,318
	2/1/04	140,000	4,759,988	4,899,988	0	0	4,899,988	4,899,988
	8/1/04	150,000	13,364,649	13,514,649	0	0	13,514,649	13,514,649
	2/1/05	190,000	8,540,000	8,730,000	0	0	8,730,000	8,730,000
	SUBTOTAL	$ 850,000	$ 31,715,903	$ 32,565,903	$ 0	$ 621,304	$ 31,944,599	$ 32,565,903
2001 Series C	2/1/02	$ 0	$ 30,000	$ 30,000	$ 0	$ 0	$ 30,000	$ 30,000
	8/1/02	0	125,000	125,000	0	0	125,000	125,000
	2/1/03	0	210,000	210,000	0	0	210,000	210,000
	8/1/03	0	290,000	290,000	0	0	290,000	290,000
	2/1/04	0	380,000	380,000	0	0	380,000	380,000
	8/1/04	0	425,000	425,000	0	0	425,000	425,000
	2/1/05	0	510,000	510,000	0	0	510,000	510,000
	8/1/05	0	980,000	980,000	0	0	980,000	980,000
	2/1/06	0	930,000	930,000	0	0	930,000	930,000
	8/1/06	0	475,000	475,000	0	0	475,000	475,000
	2/1/07	0	355,000	355,000	0	0	355,000	355,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series C	8/1/07	0	225,000	225,000	0	0	225,000	225,000
(continued)	9/1/07 [2]	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	425,000	425,000	0	0	425,000	425,000
	SUBTOTAL	$ 0	$ 5,965,000	$ 5,965,000	$ 0	$ 0	$ 5,965,000	$ 5,965,000
2001 Series D	2/1/02	$ 0	$ 1,165,000	$ 1,165,000	$ 0	$ 0	$ 1,165,000	$ 1,165,000
	8/1/02	1,595,000	1,455,000	3,050,000	0	0	3,050,000	3,050,000
	2/1/03	1,620,000	1,220,000	2,840,000	0	0	2,840,000	2,840,000
	8/1/03	1,640,000	1,840,000	3,480,000	0	0	3,480,000	3,480,000
	2/1/04	1,650,000	2,430,000	4,080,000	0	0	4,080,000	4,080,000
	8/1/04	1,655,000	2,960,000	4,615,000	0	0	4,615,000	4,615,000
	2/1/05	1,630,000	3,225,000	4,855,000	0	0	4,855,000	4,855,000
	8/1/05	1,590,000	3,070,000	4,660,000	0	680,000	3,980,000	4,660,000
	2/1/06	1,560,000	2,930,000	4,490,000	0	0	4,490,000	4,490,000
	8/1/06	0	4,365,000	4,365,000	0	0	4,365,000	4,365,000
	2/1/07	0	4,280,000	4,280,000	0	0	4,280,000	4,280,000
	8/1/07	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000
	9/1/07	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	SUBTOTAL	$ 12,940,000	$ 34,025,000	$ 46,965,000	$ 0	$ 680,000	$ 46,285,000	$ 46,965,000
2001 Series E	2/1/02	$ 0	$ 1,075,240	$ 1,075,240	$ 0	$ 10,000	$ 1,065,240	$ 1,075,240
	8/1/04	0	13,333,447	13,333,447	0	0	13,333,447	13,333,447
	2/1/05	0	8,000,000	8,000,000	0	0	8,000,000	8,000,000
	SUBTOTAL	$ 0	$ 22,408,687	$ 22,408,687	$ 0	$ 10,000	$ 22,398,687	$ 22,408,687
2001 Series F	5/9/08 [1]	$ 0	$ 25,000,000	$ 25,000,000	$ 0	$ 0	$ 25,000,000	$ 25,000,000
2001 Series G	2/1/02	$ 0	$ 175,000	$ 175,000	$ 0	$ 0	$ 175,000	$ 175,000
	8/1/02	1,330,000	1,855,000	3,185,000	0	55,000	3,130,000	3,185,000
	2/1/03	1,345,000	2,440,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/03	1,350,000	3,220,000	4,570,000	0	480,000	4,090,000	4,570,000
	2/1/04	1,350,000	4,035,000	5,385,000	0	0	5,385,000	5,385,000
	8/1/04	1,325,000	4,565,000	5,890,000	0	0	5,890,000	5,890,000
	2/1/05	1,295,000	4,550,000	5,845,000	0	0	5,845,000	5,845,000
	8/1/05	1,250,000	4,480,000	5,730,000	0	795,000	4,935,000	5,730,000
	2/1/06	1,220,000	4,385,000	5,605,000	0	0	5,605,000	5,605,000
	8/1/06	1,165,000	4,330,000	5,495,000	0	0	5,495,000	5,495,000
	2/1/07	0	4,715,000	4,715,000	0	0	4,715,000	4,715,000
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	SUBTOTAL	$ 11,630,000	$ 40,285,000	$ 51,915,000	$ 0	$ 1,330,000	$ 50,585,000	$ 51,915,000
2001 Series H	2/1/02	$ 355,000	$ 0	$ 355,000	$ 0	$ 0	$ 355,000	$ 355,000
	8/1/02	865,000	0	865,000	0	0	865,000	865,000
	2/1/03	905,000	0	905,000	0	0	905,000	905,000
	8/1/03	950,000	4,622,251	5,572,251	0	1,599,759	3,972,492	5,572,251
	2/1/04	995,000	20,378,773	21,373,773	0	0	21,373,773	21,373,773
	8/1/04	1,045,000	8,495,000	9,540,000	0	0	9,540,000	9,540,000
	2/1/05	1,095,000	6,930,000	8,025,000	0	0	8,025,000	8,025,000
	SUBTOTAL	$ 6,210,000	$ 40,426,024	$ 46,636,024	$ 0	$ 1,599,759	$ 45,036,265	$ 46,636,024
2001 Series I	2/1/02	$ 0	$ 8,784,666	$ 8,784,666	$ 0	$ 0	$ 8,784,666	$ 8,784,666
	3/1/02	0	51,325,000	51,325,000	51,325,000	0	0	51,325,000
	6/1/02	0	109,950,000	109,950,000	109,950,000	0	0	109,950,000
	6/14/02	52,500,000	0	52,500,000	52,500,000	0	0	52,500,000
	8/1/02	0	9,625,711	9,625,711	0	720,000	8,905,711	9,625,711
	2/1/03	0	9,556,193	9,556,193	0	0	9,556,193	9,556,193
	8/1/03	0	6,217,509	6,217,509	0	0	6,217,509	6,217,509
	SUBTOTAL	$ 52,500,000	$ 195,459,079	$ 247,959,079	$ 213,775,000	$ 720,000	$ 33,464,079	$ 247,959,079
2001 Series J	2/1/02	$ 0	$ 685,000	$ 685,000	$ 0	$ 0	$ 685,000	$ 685,000
	8/1/02	0	935,000	935,000	0	0	935,000	935,000
	2/1/03	0	1,150,000	1,150,000	0	0	1,150,000	1,150,000
	8/1/03	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	2/1/04	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	8/1/04	0	1,825,000	1,825,000	0	0	1,825,000	1,825,000
	2/1/05	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	8/1/05	0	9,080,000	9,080,000	0	0	9,080,000	9,080,000
	2/1/06	0	10,150,000	10,150,000	0	0	10,150,000	10,150,000
	8/1/06	0	3,015,000	3,015,000	0	0	3,015,000	3,015,000
	2/1/07	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	8/1/07	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000
	2/1/08	0	1,535,000	1,535,000	0	0	1,535,000	1,535,000
	SUBTOTAL	$ 0	$ 38,875,000	$ 38,875,000	$ 0	$ 0	$ 38,875,000	$ 38,875,000
2001 Series K	2/1/02	$ 3,650,000	$ 0	$ 3,650,000	$ 0	$ 0	$ 3,650,000	$ 3,650,000
	8/1/02	3,540,000	75,000	3,615,000	0	0	3,615,000	3,615,000
	2/1/03	3,595,000	45,000	3,640,000	0	0	3,640,000	3,640,000
	8/1/03	3,660,000	2,970,000	6,630,000	0	0	6,630,000	6,630,000
	2/1/04	3,640,000	3,915,000	7,555,000	0	0	7,555,000	7,555,000
	8/1/04	3,595,000	3,960,000	7,555,000	0	0	7,555,000	7,555,000
	2/1/05	3,540,000	4,315,000	7,855,000	0	0	7,855,000	7,855,000
	8/1/05	3,465,000	4,330,000	7,795,000	0	1,220,000	6,575,000	7,795,000
	2/1/06	3,380,000	4,270,000	7,650,000	0	0	7,650,000	7,650,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series K	8/1/06	3,295,000	4,235,000	7,530,000	0	0	7,530,000	7,530,000
(continued)	2/1/07	0	7,410,000	7,410,000	0	0	7,410,000	7,410,000
	2/1/08	0	4,165,000	4,165,000	0	0	4,165,000	4,165,000
	SUBTOTAL	$ 35,360,000	$ 39,690,000	$ 75,050,000	$ 0	$ 1,220,000	$ 73,830,000	$ 75,050,000
2001 Series L	8/1/04	$ 0	$ 13,200,000	$ 13,200,000	$ 0	$ 0	$ 13,200,000	$ 13,200,000
2001 Series M	2/1/02	$ 0	$ 435,146	$ 435,146	$ 0	$ 0	$ 435,146	$ 435,146
	2/1/03	0	3,975,022	3,975,022	0	160,000	3,815,022	3,975,022
	8/1/03	140,000	1,715,152	1,855,152	0	507,374	1,347,778	1,855,152
	2/1/04	145,000	4,760,597	4,905,597	0	0	4,905,597	4,905,597
	8/1/04	145,000	4,878,235	5,023,235	0	0	5,023,235	5,023,235
	2/1/05	150,000	6,635,000	6,785,000	0	0	6,785,000	6,785,000
	SUBTOTAL	$ 580,000	$ 22,399,152	$ 22,979,152	$ 0	$ 667,374	$ 22,311,778	$ 22,979,152
2001 Series N	8/1/02	$ 0	$ 200,000	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/03	0	250,000	250,000	0	0	250,000	250,000
	8/1/03	0	195,000	195,000	0	0	195,000	195,000
	2/1/04	0	270,000	270,000	0	0	270,000	270,000
	8/1/04	0	345,000	345,000	0	0	345,000	345,000
	2/1/05	0	365,000	365,000	0	0	365,000	365,000
	8/1/05	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	2/1/06	0	1,175,000	1,175,000	0	0	1,175,000	1,175,000
	8/1/06	0	725,000	725,000	0	0	725,000	725,000
	2/1/07	0	510,000	510,000	0	0	510,000	510,000
	8/1/07	0	605,000	605,000	0	0	605,000	605,000
	2/1/08	0	340,000	340,000	0	0	340,000	340,000
	SUBTOTAL	$ 0	$ 6,145,000	$ 6,145,000	$ 0	$ 0	$ 6,145,000	$ 6,145,000
2001 Series O	8/1/02	$ 0	$ 3,205,000	$ 3,205,000	$ 0	$ 0	$ 3,205,000	$ 3,205,000
	2/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	8/1/03	1,420,000	2,980,000	4,400,000	0	0	4,400,000	4,400,000
	2/1/04	1,430,000	3,845,000	5,275,000	0	0	5,275,000	5,275,000
	8/1/04	1,425,000	4,560,000	5,985,000	0	0	5,985,000	5,985,000
	2/1/05	1,410,000	4,610,000	6,020,000	0	0	6,020,000	6,020,000
	8/1/05	1,390,000	4,485,000	5,875,000	0	1,220,000	4,655,000	5,875,000
	2/1/06	1,280,000	4,435,000	5,715,000	0	0	5,715,000	5,715,000
	8/1/06	0	5,055,000	5,055,000	0	0	5,055,000	5,055,000
	2/1/07	0	4,380,000	4,380,000	0	0	4,380,000	4,380,000
	8/1/07	0	5,295,000	5,295,000	0	0	5,295,000	5,295,000
	2/1/08	0	2,905,000	2,905,000	0	0	2,905,000	2,905,000
	SUBTOTAL	$ 8,355,000	$ 49,190,000	$ 57,545,000	$ 0	$ 1,220,000	$ 56,325,000	$ 57,545,000
2001 Series P	1/1/02	$ 0	$ 24,255,000	$ 24,255,000	$ 24,255,000	$ 0	$ 0	$ 24,255,000
	3/1/02	0	47,675,000	47,675,000	47,675,000	0	0	47,675,000
	6/1/02	0	15,875,000	15,875,000	15,875,000	0	0	15,875,000
	7/1/02	0	10,125,000	10,125,000	10,125,000	0	0	10,125,000
	SUBTOTAL	$ 0	$ 97,930,000	$ 97,930,000	$ 97,930,000	$ 0	$ 0	$ 97,930,000
2001 Series Q	8/1/02	$ 0	$ 835,790	$ 835,790	$ 0	$ 0	$ 835,790	$ 835,790
	2/1/03	430,000	0	430,000	0	0	430,000	430,000
	8/1/03	280,000	5,077,443	5,357,443	0	0	5,357,443	5,357,443
	2/1/04	280,000	1,825,740	2,105,740	0	0	2,105,740	2,105,740
	8/1/04	285,000	9,288,055	9,573,055	0	0	9,573,055	9,573,055
	2/1/05	340,000	7,455,000	7,795,000	0	465,000	7,330,000	7,795,000
	SUBTOTAL	$ 1,615,000	$ 24,482,028	$ 26,097,028	$ 0	$ 465,000	$ 25,632,028	$ 26,097,028
2001 Series R	8/1/02	$ 0	$ 5,000	$ 5,000	$ 0	$ 0	$ 5,000	$ 5,000
	2/1/03	0	55,000	55,000	0	0	55,000	55,000
	8/1/03	0	125,000	125,000	0	0	125,000	125,000
	2/1/04	0	190,000	190,000	0	0	190,000	190,000
	8/1/04	0	245,000	245,000	0	0	245,000	245,000
	2/1/05	0	470,000	470,000	0	0	470,000	470,000
	8/1/05	0	1,245,000	1,245,000	0	0	1,245,000	1,245,000
	2/1/06	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/06	0	840,000	840,000	0	0	840,000	840,000
	2/1/07	0	675,000	675,000	0	0	675,000	675,000
	8/1/07	0	620,000	620,000	0	0	620,000	620,000
	2/1/08	0	500,000	500,000	0	0	500,000	500,000
	SUBTOTAL	$ 0	$ 6,340,000	$ 6,340,000	$ 0	$ 0	$ 6,340,000	$ 6,340,000
2001 Series S	8/1/02	$ 0	$ 50,000	$ 50,000	$ 0	$ 0	$ 50,000	$ 50,000
	2/1/03	1,090,000	1,335,000	2,425,000	0	60,000	2,365,000	2,425,000
	8/1/03	1,255,000	1,170,000	2,425,000	0	217,459	2,207,541	2,425,000
	2/1/04	1,275,000	1,715,000	2,990,000	0	0	2,990,000	2,990,000
	8/1/04	1,280,000	2,185,000	3,465,000	0	0	3,465,000	3,465,000
	2/1/05	1,230,000	2,390,000	3,620,000	0	0	3,620,000	3,620,000
	8/1/05	1,195,000	2,315,000	3,510,000	0	385,000	3,125,000	3,510,000
	2/1/06	1,185,000	2,265,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/06	0	3,380,000	3,380,000	0	0	3,380,000	3,380,000
	2/1/07	0	3,320,000	3,320,000	0	0	3,320,000	3,320,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2001 Series S	8/1/07	0	3,240,000	3,240,000	0	0	3,240,000	3,240,000
(continued)	2/1/08	0	1,925,000	1,925,000	0	0	1,925,000	1,925,000
	SUBTOTAL	$ 8,510,000	$ 25,290,000	$ 33,800,000	$ 0	$ 662,459	$ 33,137,541	$ 33,800,000
2001 Series T	8/1/02	$ 0	$ 1,055,891	$ 1,055,891	$ 0	$ 0	$ 1,055,891	$ 1,055,891
	2/1/03	0	396,286	396,286	0	50,000	346,286	396,286
	8/1/03	0	6,559,493	6,559,493	0	250,000	6,309,493	6,559,493
	2/1/04	0	3,645,822	3,645,822	0	0	3,645,822	3,645,822
	8/1/04	0	16,062,657	16,062,657	0	0	16,062,657	16,062,657
	2/1/05	0	11,470,000	11,470,000	0	980,000	10,490,000	11,470,000
	SUBTOTAL	$ 0	$ 39,190,149	$ 39,190,149	$ 0	$ 1,280,000	$ 37,910,149	$ 39,190,149
2001 Series U	2/1/03	$ 265,000	$ 0	$ 265,000	$ 0	$ 0	$ 265,000	$ 265,000
	8/1/03	270,000	0	270,000	0	0	270,000	270,000
	2/1/04	280,000	95,000	375,000	0	0	375,000	375,000
	8/1/04	285,000	190,000	475,000	0	0	475,000	475,000
	2/1/05	295,000	340,000	635,000	0	0	635,000	635,000
	8/1/05	300,000	1,725,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/06	300,000	2,175,000	2,475,000	0	0	2,475,000	2,475,000
	8/1/06	300,000	750,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/07	0	645,000	645,000	0	0	645,000	645,000
	8/1/07	0	685,000	685,000	0	0	685,000	685,000
	2/1/08	0	540,000	540,000	0	0	540,000	540,000
	SUBTOTAL	$ 2,295,000	$ 7,145,000	$ 9,440,000	$ 0	$ 0	$ 9,440,000	$ 9,440,000
2001 Series V	2/1/03	$ 1,745,000	$ 425,000	$ 2,170,000	$ 0	$ 0	$ 2,170,000	$ 2,170,000
	8/1/03	1,760,000	1,575,000	3,335,000	0	0	3,335,000	3,335,000
	2/1/04	1,740,000	1,905,000	3,645,000	0	0	3,645,000	3,645,000
	8/1/04	1,720,000	2,450,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/05	1,670,000	2,995,000	4,665,000	0	0	4,665,000	4,665,000
	8/1/05	1,595,000	3,210,000	4,805,000	0	335,000	4,470,000	4,805,000
	2/1/06	1,520,000	3,190,000	4,710,000	0	625,000	4,085,000	4,710,000
	8/1/06	1,430,000	3,195,000	4,625,000	0	0	4,625,000	4,625,000
	2/1/07	0	4,050,000	4,050,000	0	0	4,050,000	4,050,000
	8/1/07	0	4,105,000	4,105,000	0	0	4,105,000	4,105,000
	2/1/08	0	3,065,000	3,065,000	0	0	3,065,000	3,065,000
	SUBTOTAL	$ 13,180,000	$ 30,165,000	$ 43,345,000	$ 0	$ 960,000	$ 42,385,000	$ 43,345,000
2002 Series A	2/1/03	$ 0	$ 880,749	$ 880,749	$ 0	$ 10,000	$ 870,749	$ 880,749
	8/1/03	0	7,760,056	7,760,056	0	290,000	7,470,056	7,760,056
	2/1/04	0	2,905,508	2,905,508	0	0	2,905,508	2,905,508
	8/1/04	0	2,059,869	2,059,869	0	0	2,059,869	2,059,869
	2/1/05	0	19,291,654	19,291,654	0	280,000	19,011,654	19,291,654
	8/1/05	0	1,514,569	1,514,569	0	0	1,514,569	1,514,569
	2/1/06	0	1,994,088	1,994,088	0	0	1,994,088	1,994,088
	8/1/06	0	433,851	433,851	0	0	433,851	433,851
	2/1/07	0	424,322	424,322	0	0	424,322	424,322
	8/1/07	0	754,544	754,544	0	0	754,544	754,544
	SUBTOTAL	$ 0	$ 38,019,210	$ 38,019,210	$ 0	$ 580,000	$ 37,439,210	$ 38,019,210
2002 Series B	2/1/03	$ 0	$ 45,000	$ 45,000	$ 0	$ 0	$ 45,000	$ 45,000
	8/1/03	0	120,000	120,000	0	0	120,000	120,000
	2/1/04	70,000	95,000	165,000	0	0	165,000	165,000
	8/1/04	75,000	135,000	210,000	0	0	210,000	210,000
	2/1/05	75,000	185,000	260,000	0	0	260,000	260,000
	8/1/05	245,000	640,000	885,000	0	0	885,000	885,000
	2/1/06	255,000	660,000	915,000	0	0	915,000	915,000
	8/1/06	265,000	670,000	935,000	0	0	935,000	935,000
	2/1/07	0	960,000	960,000	0	0	960,000	960,000
	9/1/07	0	980,000	980,000	0	0	980,000	980,000
	2/1/08	0	1,005,000	1,005,000	0	0	1,005,000	1,005,000
	SUBTOTAL	$ 985,000	$ 5,495,000	$ 6,480,000	$ 0	$ 0	$ 6,480,000	$ 6,480,000
2002 Series C	2/1/03	$ 0	$ 1,480,000	$ 1,480,000	$ 0	$ 0	$ 1,480,000	$ 1,480,000
	8/1/03	0	3,225,000	3,225,000	0	0	3,225,000	3,225,000
	2/1/04	2,070,000	2,255,000	4,325,000	0	0	4,325,000	4,325,000
	8/1/04	2,095,000	2,570,000	4,665,000	0	0	4,665,000	4,665,000
	2/1/05	2,045,000	3,250,000	5,295,000	0	0	5,295,000	5,295,000
	8/1/05	1,860,000	3,090,000	4,950,000	0	715,000	4,235,000	4,950,000
	2/1/06	1,805,000	3,080,000	4,885,000	0	65,000	4,820,000	4,885,000
	8/1/06	0	4,810,000	4,810,000	0	0	4,810,000	4,810,000
	2/1/07	0	4,735,000	4,735,000	0	0	4,735,000	4,735,000
	8/1/07	0	2,955,000	2,955,000	0	0	2,955,000	2,955,000
	2/1/08	0	2,035,000	2,035,000	0	0	2,035,000	2,035,000
	SUBTOTAL	$ 9,875,000	$ 33,485,000	$ 43,360,000	$ 0	$ 780,000	$ 42,580,000	$ 43,360,000
2002 Series D	2/1/03	$ 0	$ 245,000	$ 245,000	$ 0	$ 0	$ 245,000	$ 245,000
	8/1/03	0	3,435,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/04	1,475,000	3,065,000	4,540,000	0	0	4,540,000	4,540,000
	8/1/04	1,475,000	3,955,000	5,430,000	0	0	5,430,000	5,430,000
	2/1/05	1,460,000	4,780,000	6,240,000	0	0	6,240,000	6,240,000
	8/1/05	1,420,000	5,310,000	6,730,000	0	250,000	6,480,000	6,730,000
	2/1/06	1,370,000	5,230,000	6,600,000	0	0	6,600,000	6,600,000
	8/1/06	1,295,000	5,130,000	6,425,000	0	0	6,425,000	6,425,000
	2/1/07	0	6,235,000	6,235,000	0	0	6,235,000	6,235,000
	8/1/07	0	5,310,000	5,310,000	0	0	5,310,000	5,310,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2002 Series D (continued)	2/1/08	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	SUBTOTAL	$ 8,495,000	$ 44,840,000	$ 53,335,000	$ 0	$ 250,000	$ 53,085,000	$ 53,335,000
2002 Series E	4/10/08 [1]	$ 0	$ 17,000,000	$ 17,000,000	$ 0	$ 0	$ 17,000,000	$ 17,000,000
2002 Series F	2/1/03	$ 0	$ 215,000	$ 215,000	$ 0	$ 0	$ 215,000	$ 215,000
	8/1/03	0	520,000	520,000	0	0	520,000	520,000
	2/1/04	1,015,000	0	1,015,000	0	0	1,015,000	1,015,000
	8/1/04	1,020,000	0	1,020,000	0	0	1,020,000	1,020,000
	2/1/05	1,030,000	105,000	1,135,000	0	0	1,135,000	1,135,000
	8/1/05	1,035,000	3,145,000	4,180,000	0	0	4,180,000	4,180,000
	2/1/06	985,000	3,840,000	4,825,000	0	0	4,825,000	4,825,000
	8/1/06	935,000	985,000	1,920,000	0	0	1,920,000	1,920,000
	2/1/07	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000
	8/1/07	0	1,650,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/08	0	700,000	700,000	0	0	700,000	700,000
	4/4/08	0	1,430,000	1,430,000	0	0	1,430,000	1,430,000
	SUBTOTAL	$ 6,020,000	$ 14,485,000	$ 20,505,000	$ 0	$ 0	$ 20,505,000	$ 20,505,000
2002 Series G	2/1/03	$ 0	$ 1,684,729	$ 1,684,729	$ 0	$ 0	$ 1,684,729	$ 1,684,729
	8/1/03	0	7,456,483	7,456,483	0	255,000	7,201,483	7,456,483
	2/1/04	0	12,184,995	12,184,995	0	380,000	11,804,995	12,184,995
	8/1/04	0	7,266,410	7,266,410	0	0	7,266,410	7,266,410
	2/1/05	0	10,604,541	10,604,541	0	850,000	9,754,541	10,604,541
	SUBTOTAL	$ 0	$ 39,197,158	$ 39,197,158	$ 0	$ 1,485,000	$ 37,712,158	$ 39,197,158
2002 Series H	8/1/03	$ 2,165,000	$ 825,000	$ 2,990,000	$ 0	$ 0	$ 2,990,000	$ 2,990,000
	2/1/04	2,180,000	1,655,000	3,835,000	0	0	3,835,000	3,835,000
	8/1/04	2,165,000	2,480,000	4,645,000	0	0	4,645,000	4,645,000
	2/1/05	2,070,000	3,155,000	5,225,000	0	0	5,225,000	5,225,000
	8/1/05	1,895,000	3,515,000	5,410,000	0	785,000	4,625,000	5,410,000
	2/1/06	1,630,000	3,045,000	4,675,000	0	0	4,675,000	4,675,000
	8/1/06	0	4,555,000	4,555,000	0	0	4,555,000	4,555,000
	2/1/07	0	6,155,000	6,155,000	0	55,000	6,100,000	6,155,000
	8/1/07	0	3,625,000	3,625,000	0	0	3,625,000	3,625,000
	2/1/08	0	2,195,000	2,195,000	0	385,000	1,810,000	2,195,000
	SUBTOTAL	$ 12,105,000	$ 31,205,000	$ 43,310,000	$ 0	$ 1,225,000	$ 42,085,000	$ 43,310,000
2002 Series J	8/1/03	$ 95,000	$ 40,000	$ 135,000	$ 0	$ 0	$ 135,000	$ 135,000
	2/1/04	100,000	115,000	215,000	0	0	215,000	215,000
	8/1/04	105,000	155,000	260,000	0	0	260,000	260,000
	2/1/05	160,000	165,000	325,000	0	0	325,000	325,000
	8/1/05	290,000	2,070,000	2,360,000	0	0	2,360,000	2,360,000
	2/1/06	500,000	4,075,000	4,575,000	0	0	4,575,000	4,575,000
	8/1/06	500,000	2,935,000	3,435,000	0	0	3,435,000	3,435,000
	2/1/07	0	3,635,000	3,635,000	0	0	3,635,000	3,635,000
	8/1/07	0	2,675,000	2,675,000	0	0	2,675,000	2,675,000
	2/1/08	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	SUBTOTAL	$ 1,750,000	$ 17,255,000	$ 19,005,000	$ 0	$ 0	$ 19,005,000	$ 19,005,000
2002 Series K	8/1/03	$ 0	$ 602,175	$ 602,175	$ 0	$ 0	$ 602,175	$ 602,175
	2/1/04	0	1,685,013	1,685,013	0	0	1,685,013	1,685,013
	8/1/04	0	2,360,811	2,360,811	0	0	2,360,811	2,360,811
	2/1/05	0	25,800,306	25,800,306	0	375,000	25,425,306	25,800,306
	SUBTOTAL	$ 0	$ 30,448,305	$ 30,448,305	$ 0	$ 375,000	$ 30,073,305	$ 30,448,305
2002 Series L	8/1/03	$ 1,415,000	$ 185,000	$ 1,600,000	$ 0	$ 0	$ 1,600,000	$ 1,600,000
	2/1/04	1,440,000	740,000	2,180,000	0	0	2,180,000	2,180,000
	8/1/04	1,450,000	1,295,000	2,745,000	0	0	2,745,000	2,745,000
	2/1/05	1,445,000	1,895,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/05	1,425,000	2,625,000	4,050,000	0	0	4,050,000	4,050,000
	2/1/06	1,370,000	2,690,000	4,060,000	0	0	4,060,000	4,060,000
	8/1/06	0	3,930,000	3,930,000	0	0	3,930,000	3,930,000
	2/1/07	0	3,845,000	3,845,000	0	0	3,845,000	3,845,000
	8/1/07	0	3,710,000	3,710,000	0	0	3,710,000	3,710,000
	2/1/08	0	2,680,000	2,680,000	0	0	2,680,000	2,680,000
	SUBTOTAL	$ 8,545,000	$ 23,595,000	$ 32,140,000	$ 0	$ 0	$ 32,140,000	$ 32,140,000
2002 Series M	8/1/03	$ 0	$ 45,000	$ 45,000	$ 0	$ 0	$ 45,000	$ 45,000
	2/1/04	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/04	0	400,000	400,000	0	0	400,000	400,000
	2/1/05	0	3,150,000	3,150,000	0	0	3,150,000	3,150,000
	8/1/05	0	4,515,000	4,515,000	0	0	4,515,000	4,515,000
	2/1/06	0	4,110,000	4,110,000	0	0	4,110,000	4,110,000
	8/1/06	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/07	0	1,230,000	1,230,000	0	0	1,230,000	1,230,000
	8/1/07	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	2/1/08	0	775,000	775,000	0	0	775,000	775,000
	SUBTOTAL	$ 0	$ 18,520,000	$ 18,520,000	$ 0	$ 0	$ 18,520,000	$ 18,520,000
2002 Series N	8/1/03	$ 350,000	$ 0	$ 350,000	$ 0	$ 0	$ 350,000	$ 350,000
	2/1/04	355,000	0	355,000	0	0	355,000	355,000
	8/1/04	360,000	3,525,000	3,885,000	0	0	3,885,000	3,885,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2002 Series N	2/1/05	365,000	8,365,000	8,730,000	0	805,000	7,925,000	8,730,000
(continued)	8/1/05	365,000	1,135,000	1,500,000	0	0	1,500,000	1,500,000
	SUBTOTAL	$ 1,795,000	$ 13,025,000	$ 14,820,000	$ 0	$ 805,000	$ 14,015,000	$ 14,820,000
2002 Series O	8/1/03	$ 0	$ 260,000	$ 260,000	$ 0	$ 0	$ 260,000	$ 260,000
	2/1/04	1,025,000	1,250,000	2,275,000	0	0	2,275,000	2,275,000
	8/1/04	1,020,000	1,630,000	2,650,000	0	0	2,650,000	2,650,000
	2/1/05	1,520,000	1,930,000	3,450,000	0	0	3,450,000	3,450,000
	8/1/05	1,465,000	2,735,000	4,200,000	0	350,000	3,850,000	4,200,000
	2/1/06	1,670,000	2,950,000	4,620,000	0	0	4,620,000	4,620,000
	8/1/06	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
	2/1/07	0	4,395,000	4,395,000	0	0	4,395,000	4,395,000
	8/1/07	0	3,105,000	3,105,000	0	0	3,105,000	3,105,000
	2/1/08	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	SUBTOTAL	$ 6,700,000	$ 24,455,000	$ 31,155,000	$ 0	$ 350,000	$ 30,805,000	$ 31,155,000
2002 Series P	8/1/06	$ 0	$ 3,240,000	$ 3,240,000	$ 0	$ 0	$ 3,240,000	$ 3,240,000
	2/1/07	0	50,000	50,000	0	0	50,000	50,000
	8/1/07	0	170,000	170,000	0	0	170,000	170,000
	2/1/08	0	525,000	525,000	0	0	525,000	525,000
	SUBTOTAL	$ 0	$ 3,985,000	$ 3,985,000	$ 0	$ 0	$ 3,985,000	$ 3,985,000
2002 Series Q	2/1/05	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 0	$ 5,000,000	$ 5,000,000
	8/1/05	0	4,620,000	4,620,000	0	0	4,620,000	4,620,000
	2/1/06	0	6,870,000	6,870,000	0	0	6,870,000	6,870,000
	2/1/07	0	2,600,000	2,600,000	0	0	2,600,000	2,600,000
	8/1/07	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/08	0	475,000	475,000	0	0	475,000	475,000
	SUBTOTAL	$ 0	$ 21,185,000	$ 21,185,000	$ 0	$ 0	$ 21,185,000	$ 21,185,000
2002 Series R	8/1/03	$ 500,000	$ 0	$ 500,000	$ 0	$ 0	$ 500,000	$ 500,000
	2/1/04	945,000	5,830,000	6,775,000	0	0	6,775,000	6,775,000
	8/1/04	1,100,000	5,710,000	6,810,000	0	480,000	6,330,000	6,810,000
	2/1/05	1,105,000	12,905,000	14,010,000	0	330,000	13,680,000	14,010,000
	8/1/05	1,115,000	2,190,000	3,305,000	0	0	3,305,000	3,305,000
	SUBTOTAL	$ 4,765,000	$ 26,635,000	$ 31,400,000	$ 0	$ 810,000	$ 30,590,000	$ 31,400,000
2002 Series S	8/1/03	$ 415,000	$ 65,000	$ 480,000	$ 0	$ 65,000	$ 415,000	$ 480,000
	2/1/04	1,380,000	185,000	1,565,000	0	0	1,565,000	1,565,000
	8/1/04	970,000	1,160,000	2,130,000	0	0	2,130,000	2,130,000
	2/1/05	900,000	1,765,000	2,665,000	0	0	2,665,000	2,665,000
	8/1/05	575,000	2,700,000	3,275,000	0	0	3,275,000	3,275,000
	2/1/06	440,000	3,110,000	3,550,000	0	1,035,000	2,515,000	3,550,000
	8/1/06	250,000	2,525,000	2,775,000	0	0	2,775,000	2,775,000
	2/1/07	0	2,505,000	2,505,000	0	140,000	2,365,000	2,505,000
	8/1/07	0	900,000	900,000	0	0	900,000	900,000
	SUBTOTAL	$ 4,930,000	$ 14,915,000	$ 19,845,000	$ 0	$ 1,240,000	$ 18,605,000	$ 19,845,000
2002 Series T	3/26/08 [1]	$ 0	$ 11,500,000	$ 11,500,000	$ 0	$ 0	$ 11,500,000	$ 11,500,000
	4/17/08 [1]	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	SUBTOTAL	$ 0	$ 25,155,000	$ 25,155,000	$ 0	$ 0	$ 25,155,000	$ 25,155,000
2002 Series U	8/1/03	$ 0	$ 75,000	$ 75,000	$ 0	$ 0	$ 75,000	$ 75,000
	2/1/04	0	45,000	45,000	0	0	45,000	45,000
	8/1/04	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	2/1/05	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	8/1/05	0	5,045,000	5,045,000	0	0	5,045,000	5,045,000
	2/1/06	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	8/1/06	0	675,000	675,000	0	0	675,000	675,000
	2/1/07	0	3,455,000	3,455,000	0	0	3,455,000	3,455,000
	8/1/07	0	765,000	765,000	0	0	765,000	765,000
	9/1/07	0	845,000	845,000	0	0	845,000	845,000
	2/1/08	0	2,350,000	2,350,000	0	225,000	2,125,000	2,350,000
	SUBTOTAL	$ 0	$ 23,955,000	$ 23,955,000	$ 0	$ 225,000	$ 23,730,000	$ 23,955,000
2002 Series V	2/1/04	$ 210,000	$ 9,760,000	$ 9,970,000	$ 0	$ 40,000	$ 9,930,000	$ 9,970,000
	8/1/04	260,000	550,000	810,000	0	550,000	260,000	810,000
	2/1/05	310,000	10,490,000	10,800,000	0	0	10,800,000	10,800,000
	8/1/05	610,000	0	610,000	0	0	610,000	610,000
	2/1/06	835,000	0	835,000	0	0	835,000	835,000
	8/1/06	1,325,000	1,785,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/07	1,205,000	0	1,205,000	0	0	1,205,000	1,205,000
	2/1/08	1,595,000	0	1,595,000	0	0	1,595,000	1,595,000
	SUBTOTAL	$ 6,350,000	$ 22,585,000	$ 28,935,000	$ 0	$ 590,000	$ 28,345,000	$ 28,935,000
2003 Series A	8/1/04	$ 0	$ 180,300,000	$ 180,300,000	$ 180,300,000	$ 0	$ 0	$ 180,300,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2003 Series B	2/1/04	$ 0	$ 1,595,000	$ 1,595,000	$ 0	$ 0	$ 1,595,000	$ 1,595,000
	8/1/04	0	2,095,000	2,095,000	0	0	2,095,000	2,095,000
	2/1/05	280,000	1,990,000	2,270,000	0	0	2,270,000	2,270,000
	8/1/05	265,000	2,550,000	2,815,000	0	340,000	2,475,000	2,815,000
	2/1/06	235,000	3,110,000	3,345,000	0	0	3,345,000	3,345,000
	8/1/06	0	3,440,000	3,440,000	0	0	3,440,000	3,440,000
	2/1/07	0	3,340,000	3,340,000	0	0	3,340,000	3,340,000
	8/1/07	0	2,990,000	2,990,000	0	0	2,990,000	2,990,000
	SUBTOTAL	$ 780,000	$ 21,110,000	$ 21,890,000	$ 0	$ 340,000	$ 21,550,000	$ 21,890,000
2003 Series C	2/1/05	$ 0	$ 6,750,000	$ 6,750,000	$ 0	$ 600,000	$ 6,150,000	$ 6,750,000
	4/17/08 [1]	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
	SUBTOTAL	$ 0	$ 13,750,000	$ 13,750,000	$ 0	$ 600,000	$ 13,150,000	$ 13,750,000
2003 Series D	2/1/04	$ 0	$ 2,865,000	$ 2,865,000	$ 0	$ 0	$ 2,865,000	$ 2,865,000
	8/1/04	0	3,640,000	3,640,000	0	0	3,640,000	3,640,000
	2/1/05	1,080,000	4,125,000	5,205,000	0	0	5,205,000	5,205,000
	8/1/05	1,105,000	4,125,000	5,230,000	0	0	5,230,000	5,230,000
	2/1/06	1,125,000	3,340,000	4,465,000	0	0	4,465,000	4,465,000
	8/1/06	1,070,000	760,000	1,830,000	0	0	1,830,000	1,830,000
	2/1/07	320,000	1,600,000	1,920,000	0	0	1,920,000	1,920,000
	8/1/07	0	1,320,000	1,320,000	0	0	1,320,000	1,320,000
	2/1/08	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	SUBTOTAL	$ 4,700,000	$ 22,840,000	$ 27,540,000	$ 0	$ 0	$ 27,540,000	$ 27,540,000
2003 Series E	2/1/05	$ 730,000	$ 1,815,000	$ 2,545,000	$ 0	$ 450,000	$ 2,095,000	$ 2,545,000
	8/1/05	740,000	2,290,000	3,030,000	0	0	3,030,000	3,030,000
	8/1/06	755,000	0	755,000	0	0	755,000	755,000
	2/1/07	765,000	0	765,000	0	0	765,000	765,000
	8/1/07	780,000	0	780,000	0	0	780,000	780,000
	2/1/08	790,000	0	790,000	0	0	790,000	790,000
	SUBTOTAL	$ 4,560,000	$ 4,105,000	$ 8,665,000	$ 0	$ 450,000	$ 8,215,000	$ 8,665,000
2003 Series F	2/1/04	$ 0	$ 130,000	$ 130,000	$ 0	$ 0	$ 130,000	$ 130,000
	2/1/05	765,000	0	765,000	0	0	765,000	765,000
	8/1/05	775,000	0	775,000	0	0	775,000	775,000
	2/1/06	790,000	4,490,000	5,280,000	0	0	5,280,000	5,280,000
	8/1/06	735,000	865,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/07	0	1,310,000	1,310,000	0	0	1,310,000	1,310,000
	8/1/07	0	1,195,000	1,195,000	0	0	1,195,000	1,195,000
	2/1/08	0	890,000	890,000	0	0	890,000	890,000
	SUBTOTAL	$ 3,065,000	$ 8,880,000	$ 11,945,000	$ 0	$ 0	$ 11,945,000	$ 11,945,000
2003 Series G	2/1/04	$ 0	$ 1,100,000	$ 1,100,000	$ 0	$ 0	$ 1,100,000	$ 1,100,000
	2/1/05	520,000	25,790,000	26,310,000	0	0	26,310,000	26,310,000
	8/1/05	245,000	0	245,000	0	0	245,000	245,000
	2/1/06	250,000	0	250,000	0	0	250,000	250,000
	8/1/06	255,000	0	255,000	0	0	255,000	255,000
	2/1/07	255,000	0	255,000	0	0	255,000	255,000
	8/1/07	255,000	0	255,000	0	0	255,000	255,000
	2/1/08	260,000	0	260,000	0	0	260,000	260,000
	SUBTOTAL	$ 2,040,000	$ 26,890,000	$ 28,930,000	$ 0	$ 0	$ 28,930,000	$ 28,930,000
2003 Series H	2/1/04	$ 115,000	$ 185,000	$ 300,000	$ 0	$ 0	$ 300,000	$ 300,000
	8/1/04	300,000	1,245,000	1,545,000	0	0	1,545,000	1,545,000
	2/1/05	310,000	10,255,000	10,565,000	0	440,000	10,125,000	10,565,000
	8/1/05	325,000	4,365,000	4,690,000	0	0	4,690,000	4,690,000
	2/1/06	335,000	6,755,000	7,090,000	0	0	7,090,000	7,090,000
	8/1/06	340,000	1,655,000	1,995,000	0	0	1,995,000	1,995,000
	2/1/07	0	1,680,000	1,680,000	0	0	1,680,000	1,680,000
	8/1/07	0	1,375,000	1,375,000	0	0	1,375,000	1,375,000
	2/1/08	0	1,015,000	1,015,000	0	0	1,015,000	1,015,000
	SUBTOTAL	$ 1,725,000	$ 28,530,000	$ 30,255,000	$ 0	$ 440,000	$ 29,815,000	$ 30,255,000
2003 Series I	2/1/04	$ 165,000	$ 0	$ 165,000	$ 0	$ 0	$ 165,000	$ 165,000
	8/1/04	405,000	0	405,000	0	0	405,000	405,000
	2/1/05	360,000	10,645,000	11,005,000	0	0	11,005,000	11,005,000
	8/1/05	260,000	0	260,000	0	0	260,000	260,000
	2/1/06	230,000	1,315,000	1,545,000	0	1,315,000	230,000	1,545,000
	8/1/06	190,000	0	190,000	0	0	190,000	190,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	210,000	0	210,000	0	0	210,000	210,000
	2/1/08	220,000	405,000	625,000	0	0	625,000	625,000
	SUBTOTAL	$ 2,240,000	$ 12,365,000	$ 14,605,000	$ 0	$ 1,315,000	$ 13,290,000	$ 14,605,000
2003 Series J	8/1/04	$ 0	$ 235,100,000	$ 235,100,000	$ 235,100,000	$ 0	$ 0	$ 235,100,000
2003 Series K	8/1/04	$ 0	$ 6,000,000	$ 6,000,000	$ 0	$ 0	$ 6,000,000	$ 6,000,000
	2/1/05	0	7,790,000	7,790,000	0	565,000	7,225,000	7,790,000
	8/1/06	0	2,725,000	2,725,000	0	0	2,725,000	2,725,000
	2/1/07	0	8,445,000	8,445,000	0	0	8,445,000	8,445,000
	8/1/07	0	2,180,000	2,180,000	0	0	2,180,000	2,180,000
	2/1/08	0	1,840,000	1,840,000	0	0	1,840,000	1,840,000
	SUBTOTAL	$ 0	$ 28,980,000	$ 28,980,000	$ 0	$ 565,000	$ 28,415,000	$ 28,980,000

(footnotes to follow)

					SOURCES OF REDEMPTION FUNDS			
Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2003 Series L	2/1/05	$ 0	$ 16,060,000	$ 16,060,000	$ 0	$ 0	$ 16,060,000	$ 16,060,000
	2/1/06	0	950,000	950,000	0	950,000	0	950,000
	SUBTOTAL	$ 0	$ 17,010,000	$ 17,010,000	$ 0	$ 950,000	$ 16,060,000	$ 17,010,000
2003 Series M	8/1/04	$ 0	$ 280,000	$ 280,000	$ 0	$ 0	$ 280,000	$ 280,000
	2/1/05	0	2,100,000	2,100,000	0	205,000	1,895,000	2,100,000
	8/1/05	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	2/1/06	0	3,785,000	3,785,000	0	0	3,785,000	3,785,000
	8/1/06	0	4,170,000	4,170,000	0	0	4,170,000	4,170,000
	2/1/07	0	3,075,000	3,075,000	0	0	3,075,000	3,075,000
	8/1/07	0	1,600,000	1,600,000	0	0	1,600,000	1,600,000
	2/1/08	0	1,710,000	1,710,000	0	0	1,710,000	1,710,000
	SUBTOTAL	$ 0	$ 20,275,000	$ 20,275,000	$ 0	$ 205,000	$ 20,070,000	$ 20,275,000
2003 Series N	8/1/04	$ 0	$ 1,765,000	$ 1,765,000	$ 0	$ 0	$ 1,765,000	$ 1,765,000
	2/1/05	0	7,830,000	7,830,000	0	0	7,830,000	7,830,000
	2/1/06	0	810,000	810,000	0	810,000	0	810,000
	2/1/07	300,000	0	300,000	0	0	300,000	300,000
	8/1/07	315,000	0	315,000	0	0	315,000	315,000
	2/1/08	320,000	0	320,000	0	0	320,000	320,000
	SUBTOTAL	$ 935,000	$ 10,405,000	$ 11,340,000	$ 0	$ 810,000	$ 10,530,000	$ 11,340,000
2004 Series A	8/1/04	$ 40,000	$ 0	$ 40,000	$ 0	$ 0	$ 40,000	$ 40,000
	2/1/05	240,000	1,595,000	1,835,000	0	25,000	1,810,000	1,835,000
	8/1/05	325,000	2,370,000	2,695,000	0	0	2,695,000	2,695,000
	2/1/06	400,000	7,560,000	7,960,000	0	0	7,960,000	7,960,000
	8/1/06	365,000	4,380,000	4,745,000	0	0	4,745,000	4,745,000
	2/1/07	0	5,345,000	5,345,000	0	0	5,345,000	5,345,000
	8/1/07	365,000	2,110,000	2,475,000	0	0	2,475,000	2,475,000
	2/1/08	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	SUBTOTAL	$ 1,735,000	$ 25,100,000	$ 26,835,000	$ 0	$ 25,000	$ 26,810,000	$ 26,835,000
2004 Series B	2/1/05	$ 700,000	$ 0	$ 700,000	$ 0	$ 0	$ 700,000	$ 700,000
	8/1/05	665,000	6,450,000	7,115,000	0	0	7,115,000	7,115,000
	2/1/06	510,000	20,085,000	20,595,000	0	955,000	19,640,000	20,595,000
	8/1/06	125,000	220,000	345,000	0	220,000	125,000	345,000
	2/1/07	0	270,000	270,000	0	270,000	0	270,000
	SUBTOTAL	$ 2,000,000	$ 27,025,000	$ 29,025,000	$ 0	$ 1,445,000	$ 27,580,000	$ 29,025,000
2004 Series C	2/1/05	$ 0	$ 266,305,000	$ 266,305,000	$ 266,305,000	$ 0	$ 0	$ 266,305,000
2004 Series D	2/1/05	$ 0	$ 520,000	$ 520,000	$ 0	$ 0	$ 520,000	$ 520,000
	8/1/05	1,805,000	0	1,805,000	0	0	1,805,000	0
	2/1/06	1,805,000	6,295,000	8,100,000	0	0	8,100,000	8,100,000
	8/1/06	1,835,000	645,000	2,480,000	0	0	2,480,000	2,480,000
	2/1/07	1,845,000	475,000	2,320,000	0	0	2,320,000	2,320,000
	8/1/07	1,400,000	0	1,400,000	0	0	1,400,000	1,400,000
	2/1/08	1,885,000	0	1,885,000	0	0	1,885,000	1,885,000
	SUBTOTAL	$ 10,575,000	$ 7,935,000	$ 18,510,000	$ 0	$ 0	$ 18,510,000	$ 18,510,000
2004 Series E	8/1/05	$ 0	$ 140,000	$ 140,000	$ 0	$ 0	$ 140,000	$ 140,000
	2/1/06	0	325,000	325,000	0	0	325,000	325,000
	8/1/06	0	515,000	515,000	0	0	515,000	515,000
	2/1/07	0	825,000	825,000	0	0	825,000	825,000
	8/1/07	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000
	2/1/08	0	1,080,000	1,080,000	0	130,000	950,000	1,080,000
	SUBTOTAL	$ 0	$ 3,915,000	$ 3,915,000	$ 0	$ 130,000	$ 3,785,000	$ 3,915,000
2004 Series F	8/1/05	$ 200,000	$ 0	$ 200,000	$ 0	$ 0	$ 200,000	$ 200,000
	2/1/06	200,000	715,000	915,000	0	715,000	200,000	915,000
	8/1/06	200,000	0	200,000	0	0	200,000	200,000
	2/1/07	200,000	0	200,000	0	0	200,000	200,000
	8/1/07	205,000	0	205,000	0	0	205,000	205,000
	2/1/08	205,000	0	205,000	0	0	205,000	205,000
	SUBTOTAL	$ 1,210,000	$ 715,000	$ 1,925,000	$ 0	$ 715,000	$ 1,210,000	$ 1,925,000
2004 Series G	8/1/05	$ 200,000	$ 140,000	$ 340,000	$ 0	$ 0	$ 340,000	$ 340,000
	2/1/06	245,000	2,920,000	3,165,000	0	0	3,165,000	3,165,000
	8/1/06	295,000	1,735,000	2,030,000	0	0	2,030,000	2,030,000
	2/1/07	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	8/1/07	0	3,220,000	3,220,000	0	0	3,220,000	3,220,000
	2/1/08	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	SUBTOTAL	$ 740,000	$ 11,255,000	$ 11,995,000	$ 0	$ 0	$ 11,995,000	$ 11,995,000
2004 Series H	8/1/05	$ 830,000	$ 695,000	$ 1,525,000	$ 0	$ 0	$ 1,525,000	$ 1,525,000
	2/1/06	830,000	10,025,000	10,855,000	0	300,000	10,555,000	10,855,000
	8/1/06	565,000	4,355,000	4,920,000	0	205,000	4,715,000	4,920,000
	2/1/07	0	4,815,000	4,815,000	0	310,000	4,505,000	4,815,000
	8/1/07	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	2/1/08	0	1,430,000	1,430,000	0	350,000	1,080,000	1,430,000
	SUBTOTAL	$ 2,225,000	$ 24,320,000	$ 26,545,000	$ 0	$ 1,165,000	$ 25,380,000	$ 26,545,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2004 Series J	8/1/05	$ 275,000	$ 2,830,000	$ 3,105,000	$ 0	$ 0	$ 3,105,000	$ 3,105,000
	2/1/06	215,000	4,740,000	4,955,000	0	200,000	4,755,000	4,955,000
	8/1/06	65,000	1,795,000	1,860,000	0	70,000	1,790,000	1,860,000
	SUBTOTAL	$ 555,000	$ 9,365,000	$ 9,920,000	$ 0	$ 270,000	$ 9,650,000	$ 9,920,000
2005 Series A	8/1/05	$ 0	$ 1,330,000	$ 1,330,000	$ 0	$ 0	$ 1,330,000	$ 1,330,000
	2/1/06	0	6,615,000	6,615,000	0	205,000	6,410,000	6,615,000
	8/1/06	0	9,290,000	9,290,000	0	180,000	9,110,000	9,290,000
	2/1/07	0	9,240,000	9,240,000	0	340,000	8,900,000	9,240,000
	8/1/07	0	10,015,000	10,015,000	0	335,000	9,680,000	10,015,000
	2/1/08	0	5,250,000	5,250,000	0	165,000	5,085,000	5,250,000
	SUBTOTAL	$ 0	$ 41,740,000	$ 41,740,000	$ 0	$ 1,225,000	$ 40,515,000	$ 41,740,000
2005 Series B	2/1/06	$ 1,860,000	$ 3,140,000	$ 5,000,000	$ 0	$ 80,000	$ 4,920,000	$ 5,000,000
	8/1/06	2,115,000	3,195,000	5,310,000	0	170,000	5,140,000	5,310,000
	2/1/07	2,595,000	4,145,000	6,740,000	0	205,000	6,535,000	6,740,000
	8/1/07	3,040,000	4,500,000	7,540,000	0	0	7,540,000	7,540,000
	2/1/08	3,450,000	465,000	3,915,000	0	335,000	3,580,000	3,915,000
	SUBTOTAL	$ 13,060,000	$ 15,445,000	$ 28,505,000	$ 0	$ 790,000	$ 27,715,000	$ 28,505,000
2005 Series C	2/1/06	$ 1,645,000	$ 0	$ 1,645,000	$ 0	$ 0	$ 1,645,000	$ 1,645,000
	8/1/06	1,670,000	0	1,670,000	0	0	1,670,000	1,670,000
	2/1/07	2,145,000	0	2,145,000	0	0	2,145,000	2,145,000
	8/1/07	2,660,000	0	2,660,000	0	0	2,660,000	2,660,000
	2/1/08	3,050,000	0	3,050,000	0	0	3,050,000	3,050,000
	SUBTOTAL	$ 11,170,000	$ 0	$ 11,170,000	$ 0	$ 0	$ 11,170,000	$ 11,170,000
2005 Series D	8/1/06	$ 0	$ 470,000	$ 470,000	$ 0	$ 85,000	$ 385,000	$ 470,000
	2/1/07	0	1,275,000	1,275,000	0	110,000	1,165,000	1,275,000
	9/1/07	0	1,640,000	1,640,000	0	0	1,640,000	1,640,000
	SUBTOTAL	$ 0	$ 3,385,000	$ 3,385,000	$ 0	$ 195,000	$ 3,190,000	$ 3,385,000
2005 Series E	8/1/06	$ 1,060,000	$ 0	$ 1,060,000	$ 0	$ 0	$ 1,060,000	$ 1,060,000
	2/1/07	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	8/1/07	1,755,000	0	1,755,000	0	0	1,755,000	1,755,000
	2/1/08	2,130,000	0	2,130,000	0	0	2,130,000	2,130,000
	SUBTOTAL	$ 6,360,000	$ 0	$ 6,360,000	$ 0	$ 0	$ 6,360,000	$ 6,360,000
2005 Series F	8/1/06	$ 0	$ 25,000	$ 25,000	$ 0	$ 25,000	$ 0	$ 25,000
	2/1/07	0	3,200,000	3,200,000	0	75,000	3,125,000	3,200,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	9/1/07	0	545,000	545,000	0	0	545,000	545,000
	2/1/08	0	115,000	115,000	0	0	115,000	115,000
	SUBTOTAL	$ 0	$ 4,230,000	$ 4,230,000	$ 0	$ 100,000	$ 4,130,000	$ 4,230,000
2005 Series G	8/1/06	$ 0	$ 55,000	$ 55,000	$ 0	$ 0	$ 55,000	$ 55,000
	2/1/07	0	205,000	205,000	0	30,000	175,000	205,000
	8/1/07	0	345,000	345,000	0	0	345,000	345,000
	SUBTOTAL	$ 0	$ 605,000	$ 605,000	$ 0	$ 30,000	$ 575,000	$ 605,000
2005 Series H	8/1/06	$ 355,000	$ 0	$ 355,000	$ 0	$ 0	$ 355,000	$ 355,000
	2/1/07	360,000	565,000	925,000	0	0	925,000	925,000
	8/1/07	0	1,750,000	1,750,000	0	0	1,750,000	1,750,000
	2/1/08	0	810,000	810,000	0	0	810,000	810,000
	SUBTOTAL	$ 715,000	$ 3,125,000	$ 3,840,000	$ 0	$ 0	$ 3,840,000	$ 3,840,000
2006 Series A	2/1/07	$ 0	$ 135,000	$ 135,000	$ 0	$ 55,000	$ 80,000	$ 135,000
	8/1/07	0	155,000	155,000	0	0	155,000	155,000
	9/1/07	0	285,000	285,000	0	0	285,000	285,000
	SUBTOTAL	$ 0	$ 575,000	$ 575,000	$ 0	$ 55,000	$ 520,000	$ 575,000
2006 Series B	2/1/07	$ 365,000	$ 0	$ 365,000	$ 0	$ 0	$ 365,000	$ 365,000
	8/1/07	730,000	0	730,000	0	0	730,000	730,000
	2/1/08	1,090,000	0	1,090,000	0	0	1,090,000	1,090,000
	SUBTOTAL	$ 2,185,000	$ 0	$ 2,185,000	$ 0	$ 0	$ 2,185,000	$ 2,185,000
2006 Series C	2/1/07	$ 0	$ 110,000	$ 110,000	$ 0	$ 0	$ 110,000	$ 110,000
	8/1/07	0	175,000	175,000	0	0	175,000	175,000
	9/1/07 [2]	0	175,000	175,000	0	0	175,000	175,000
	SUBTOTAL	$ 0	$ 460,000	$ 460,000	$ 0	$ 0	$ 460,000	$ 460,000
2006 Series E	2/1/07	$ 0	$ 135,000	$ 135,000	$ 0	$ 0	$ 135,000	$ 135,000
	8/1/07	970,000	15,000	985,000	0	0	985,000	985,000
	2/1/08	1,300,000	15,000	1,315,000	0	0	1,315,000	1,315,000
	SUBTOTAL	$ 2,270,000	$ 165,000	$ 2,435,000	$ 0	$ 0	$ 2,435,000	$ 2,435,000

(footnotes to follow)

Bond Series Redeemed	Redemption Date	Serial and Sinking Fund Maturities	Special Redemption	Total Principal Reduction	SOURCES OF REDEMPTION FUNDS: Refund/Remarket Short Term Debt	Reduction of Reserves	Recoveries of Principal, Excess Revenue, and Amortized Mortgage Principal	**Sources Total**
2006 Series H	8/1/07	$ 1,880,000	$ 340,000	$ 2,220,000	$ 0	$ 0	$ 2,220,000	$ 2,220,000
	2/1/08	0	3,480,000	3,480,000	0	0	3,480,000	3,480,000
	SUBTOTAL	$ 1,880,000	$ 3,820,000	$ 5,700,000	$ 0	$ 0	$ 5,700,000	$ 5,700,000
2006 Series J	8/1/07	$ 1,345,000	$ 0	$ 1,345,000	$ 0	$ 0	$ 1,345,000	$ 1,345,000
	2/1/08	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	SUBTOTAL	$ 2,515,000	$ 0	$ 2,515,000	$ 0	$ 0	$ 2,515,000	$ 2,515,000
2006 Series K	8/1/07	$ 0	$ 450,000	$ 450,000	$ 0	$ 0	$ 450,000	$ 450,000
	2/1/08	0	2,150,000	2,150,000	0	130,000	2,020,000	2,150,000
	SUBTOTAL	$ 0	$ 2,600,000	$ 2,600,000	$ 0	$ 130,000	$ 2,470,000	$ 2,600,000
2006 Series L	2/1/08	$ 1,035,000	$ 0	$ 1,035,000	$ 0	$ 0	$ 1,035,000	$ 1,035,000
2006 Series M	2/1/08	$ 0	$ 795,000	$ 795,000	$ 0	$ 0	$ 795,000	$ 795,000
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (97L & on)		$ 730,945,000	$ 4,791,763,502	$ 5,522,708,502	$ 1,113,780,000	$ 89,406,229	$ 4,319,522,273	$ 5,522,708,502

[1] Optional Redemption using other funds.
[2] Redemption using funds from within the Indenture.

APPENDIX D

CERTAIN AGENCY FINANCIAL INFORMATION AND OPERATING DATA

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Fixed Payer Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of August 1, 2008

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2000J	$36,460,000.00	$25,465,000.00	4.90 %	65% of 1 mo. LIBOR	9.66
HMRB 2000N**	50,000,000.00	29,915,000.00	5.16 %	65% of 1 mo. LIBOR	9.07
HMRB 2000X1	21,085,000.00	3,695,000.00	4.36 %	64% of 1 mo. LIBOR	2.85
HMRB 2000X2	36,445,000.00	31,200,000.00	4.51 %	65% of 1 mo. LIBOR	9.14
HMRB 2001C	6,400,000.00	860,000.00	4.16 %	65% of 1 mo. LIBOR	4.05
HMRB 2001C	5,670,000.00	4,900,000.00	3.90 %	65% of 1 mo. LIBOR	3.58
HMRB 2001J	86,300,000.00	45,710,000.00	4.14 %	65% of 1 mo. LIBOR	5.91
HMRB 2001N	19,835,000.00	13,050,000.00	3.99 %	65% of 1 mo. LIBOR	4.83
HMRB 2001R	17,710,000.00	15,935,000.00	3.69 %	65% of 1 mo. LIBOR	7.11
HMRB 2001R	7,570,000.00	2,770,000.00	3.54 %	65% of 1 mo. LIBOR	2.01
HMRB 2001U	63,060,000.00	52,990,000.00	4.13 %	100% of SIFMA - 0.15%	8.34
HMRB 2002B	49,500,000.00	41,995,000.00	3.89 %	65% of 1 mo. LIBOR	10.78
HMRB 2002F	70,000,000.00	49,495,000.00	3.99 %	65% of 1 mo. LIBOR	7.12
HMRB 2002J	103,570,000.00	82,530,000.00	3.86 %	65% of 1 mo. LIBOR	6.81
HMRB 2002M	41,600,000.00	41,600,000.00	3.73 %	65% of 1 mo. LIBOR	8.84
HMRB 2002M	10,000,000.00	4,670,000.00	3.52 %	65% of 1 mo. LIBOR	2.56
HMRB 2002M**	44,080,000.00	30,300,000.00	4.48 %	65% of 1 mo. LIBOR	21.66
HMRB 2002Q**	41,600,000.00	20,225,000.00	3.82 %	65% of 1 mo. LIBOR	18.84
HMRB 2002P	61,000,000.00	56,405,000.00	3.15 %	65% of 1 mo. LIBOR	8.78
HMRB 2002U**	48,135,000.00	39,475,000.00	3.24 %	60% of 1 mo. LIBOR + 0.26%	7.21
HMRB 2002U**	53,160,000.00	35,575,000.00	3.91 %	60% of 1 mo. LIBOR + 0.26%	14.48
HMRB 2003D**	58,000,000.00	48,500,000.00	3.78 %	60% of 1 mo. LIBOR + 0.26%	17.90
HMRB 2003D**	58,250,000.00	39,110,000.00	3.13 %	60% of 1 mo. LIBOR + 0.26%	6.34
HMRB 2003F**	79,565,000.00	79,415,000.00	3.70 %	60% of 1 mo. LIBOR + 0.26%	17.14
HMRB 2003F**	60,270,000.00	46,985,000.00	3.13 %	60% of 1 mo. LIBOR + 0.26%	6.05
HMRB 2003H**	60,465,000.00	50,950,000.00	2.68 %	60% of 1 mo. LIBOR + 0.26%	6.90
HMRB 2003H**	89,535,000.00	65,245,000.00	3.43 %	60% of 1 mo. LIBOR + 0.26%	16.13
HMRB 2003K**	72,000,000.00	64,495,000.00	3.27 %	60% of 1 mo. LIBOR + 0.26%	5.71
HMRB 2003K**	78,000,000.00	46,905,000.00	4.25 %	60% of 1 mo. LIBOR + 0.26%	15.70
HMRB 2003M**	69,580,000.00	53,335,000.00	3.23 %	60% of 1 mo. LIBOR + 0.26%	6.58
HMRB 2003M**	80,420,000.00	74,740,000.00	3.89 %	60% of 1 mo. LIBOR + 0.26%	21.95
HMRB 2004A	56,720,000.00	37,950,000.00	3.09 %	60% of 1 mo. LIBOR + 0.26%	6.97
HMRB 2004A**	43,235,000.00	33,870,000.00	4.05 %	60% of 1 mo. LIBOR + 0.26%	17.66
HMRB 2004E**	60,065,000.00	55,090,000.00	3.54 %	60% of 1 mo. LIBOR + 0.26%	6.57
HMRB 2004E**	69,040,000.00	69,040,000.00	4.13 %	60% of 1 mo. LIBOR + 0.26%	21.46
HMRB 2004G	67,995,000.00	60,640,000.00	3.61 %	60% of 1 mo. LIBOR + 0.26%	8.74
HMRB 2004G**	31,960,000.00	25,950,000.00	4.08 %	60% of 1 mo. LIBOR + 0.26%	19.20
HMRB 2004I**	12,935,000.00	12,935,000.00	4.08 %	60% of 1 mo. LIBOR + 0.26%	18.83
HMRB 2004I	17,065,000.00	17,065,000.00	3.56 %	60% of 1 mo. LIBOR + 0.26%	9.52
HMRB 2005A**	200,000,000.00	154,575,000.00	3.80 %	60% of 1 mo. LIBOR + 0.26%	17.15
HMRB 2005B	64,780,000.00	48,180,000.00	3.05 %	60% of 1 mo. LIBOR + 0.26%	4.15
HMRB 2005B**	95,220,000.00	95,220,000.00	3.73 %	60% of 1 mo. LIBOR + 0.26%	17.21
HMRB 2005D**	106,130,000.00	106,130,000.00	3.60 %	60% of 1 mo. LIBOR + 0.26%	17.44
HMRB 2005D**	69,870,000.00	62,035,000.00	3.16 %	60% of 1 mo. LIBOR + 0.26%	7.35
HMRB 2005F**	86,685,000.00	86,685,000.00	3.39 %	60% of 1 mo. LIBOR + 0.26%	19.01
HMRB 2005F**	73,315,000.00	68,890,000.00	3.22 %	60% of 1 mo. LIBOR + 0.26%	7.82
HMRB 2005G**	13,680,000.00	13,015,000.00	3.93 %	62% of 1 mo. LIBOR + 0.25%	13.84
HMRB 2005G**	21,320,000.00	20,285,000.00	4.45 %	97% of SIFMA	13.85
HMRB 2005H**	76,710,000.00	76,710,000.00	3.86 %	62% of 1 mo. LIBOR + 0.25%	20.18
HMRB 2005H**	88,290,000.00	79,755,000.00	3.65 %	62% of 1 mo. LIBOR + 0.25%	6.86
HMRB 2006A**	35,000,000.00	33,505,000.00	4.35 %	97% of SIFMA	13.71
HMRB 2006C**	89,005,000.00	89,005,000.00	4.06 %	62% of 1 mo. LIBOR + 0.25%	23.06
HMRB 2006C**	85,995,000.00	84,130,000.00	4.02 %	62% of 1 mo. LIBOR + 0.25%	11.11
HMRB 2006F**	60,000,000.00	60,000,000.00	4.26 %	62% of 1 mo. LIBOR + 0.25%	25.62
HMRB 2006F**	60,000,000.00	60,000,000.00	4.14 %	62% of 1 mo. LIBOR + 0.25%	25.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.05 %	62% of 1 mo. LIBOR + 0.25%	15.21
HMRB 2007H**	50,000,000.00	50,000,000.00	4.24 %	62% of 1 mo. LIBOR + 0.25%	26.02
HMRB 2007K**	25,000,000.00	25,000,000.00	4.04 %	63% of 1 mo. LIBOR + 0.24%	27.10
HMRB 2007K**	25,000,000.00	25,000,000.00	3.99 %	63% of 1 mo. LIBOR + 0.24%	21.12
HMRB 2008C	13,920,000.00	13,920,000.00	4.80 %	65% of 1 mo. LIBOR	8.11
HMRB 2008C**	20,085,000.00	20,085,000.00	5.16 %	65% of 1 mo. LIBOR	10.47
HMRB 2008C**	5,945,000.00	5,945,000.00	4.95 %	65% of 1 mo. LIBOR	14.82
HMRB 2008C	15,850,000.00	15,850,000.00	4.14 %	65% of 1 mo. LIBOR	10.20
HMRB 2008C	7,005,000.00	7,005,000.00	3.99 %	65% of 1 mo. LIBOR	14.53

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2008C	7,760,000.00	7,760,000.00	3.86 %	65% of 1 mo. LIBOR	19.59
HMRB 2008D	42,500,000.00	42,500,000.00	4.85 %	65% of 1 mo. LIBOR	4.99
HMRB 2008D	46,025,000.00	46,025,000.00	4.80 %	65% of 1 mo. LIBOR	6.59
HMRB 2008D	1,680,000.00	1,680,000.00	4.90 %	65% of 1 mo. LIBOR	20.56
HMRB 2008D	2,595,000.00	2,595,000.00	4.14 %	65% of 1 mo. LIBOR	12.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99 %	65% of 1 mo. LIBOR	10.00
HMRB 2008D	3,865,000.00	3,865,000.00	4.13 %	100% of SIFMA - 0.15%	21.80
HMRB 2008E	17,950,000.00	17,950,000.00	4.66 %	65% of 1 mo. LIBOR	4.22
HMRB 2008E**	19,055,000.00	19,055,000.00	4.95 %	65% of 1 mo. LIBOR	11.83
HMRB 2008E	28,450,000.00	28,450,000.00	4.53 %	65% of 1 mo. LIBOR	4.63
HMRB 2008F	25,000,000.00	25,000,000.00	3.87 %	65% of 1 mo. LIBOR	5.74
TOTAL:	$3,573,320,000.00	$3,058,140,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.
** Denotes swaps in which CalHFA owns par termination options over time.

Fixed Payer Swap Agreements Executed to Hedge Taxable Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of August 1, 2008

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 1999O	$85,000,000.00	$11,875,000.00	6.66 %	100% of 1 mo. LIBOR	2.14
HMRB 2000D	85,000,000.00	15,670,000.00	7.20 %	100% of 1 mo. LIBOR	2.11
HMRB 2000H	120,000,000.00	16,265,000.00	7.26 %	100% of 1 mo. LIBOR	1.25
HMRB 2000K	120,000,000.00	52,395,000.00	7.50 %	100% of 1 mo. LIBOR	4.09
HMRB 2000V	102,000,000.00	39,145,000.00	7.10 %	100% of 3 mo. LIBOR	3.10
HMRB 2000Z	102,000,000.00	41,400,000.00	6.84 %	100% of 3 mo. LIBOR	3.79
HMRB 2001D	112,000,000.00	57,835,000.00	6.22 %	100% of 3 mo. LIBOR + 0.26%	5.17
HMRB 2001G	105,000,000.00	38,435,000.00	6.01 %	100% of 3 mo. LIBOR + 0.20%	3.83
HMRB 2001O	126,000,000.00	62,230,000.00	6.36 %	100% of 3 mo. LIBOR + 0.27%	5.48
HMRB 2001S	80,745,000.00	42,560,000.00	5.53 %	100% of 3 mo. LIBOR + 0.31%	4.65
HMRB 2002C	82,500,000.00	30,370,000.00	5.60 %	100% of 3 mo. LIBOR + 0.25%	2.29
HMRB 2002D	88,000,000.00	24,475,000.00	5.80 %	100% of 3 mo. LIBOR + 0.17%	1.69
HMRB 2002H	70,000,000.00	17,235,000.00	5.54 %	100% of 3 mo. LIBOR + 0.25%	2.09
HMRB 2002L	59,500,000.00	22,915,000.00	5.10 %	100% of 3 mo. LIBOR + 0.25%	2.35
HMRB 2002O	56,000,000.00	18,225,000.00	3.99 %	100% of 3 mo. LIBOR + 0.22%	2.09
HMRB 2008I	52,385,000.00	48,655,000.00	7.11 %	100% of 1 mo. LIBOR	7.05
HMRB 2008I	17,000,000.00	17,000,000.00	6.20 %	100% of 1 mo. LIBOR	4.34
TOTAL:	$1,463,130,000.00	$556,685,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

Basis Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of August 1, 2008

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Variable Rate Paid by Agency	Floating Rate Received by Agency	Average Years To Maturity
HMRB 2000J	$34,720,000.00	$27,145,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	10.33
HMRB 2000U	37,555,000.00	28,515,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	4.66
HMRB 2000X2	36,445,000.00	31,200,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	9.14
HMRB 2001J	80,515,000.00	64,155,000.00	65% of 1 mo. LIBOR + 0.0190%	## 100% of Enhanced LIBOR	7.22
HMRB 2001N	18,920,000.00	14,405,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	5.32
HMRB 2002B	49,170,000.00	41,995,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	10.78
HMRB 2002F	68,250,000.00	56,500,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	8.04
HMRB 2002J	103,220,000.00	90,290,000.00	65% of 1 mo. LIBOR + 0.0190%	## 100% of Enhanced LIBOR	7.91
HMRB 2002M	41,600,000.00	41,600,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	8.84
HMRB 2002P	61,000,000.00	56,405,000.00	65% of 1 mo. LIBOR + 0.0030%	## 100% of Enhanced LIBOR	8.78
HMRB Indenture**	42,500,000.00	42,500,000.00	65% of 1 mo. LIBOR	# 100% of Stepped % of LIBOR - 0.0190%	4.99
TOTAL:	$573,895,000.00	$494,710,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

** These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

Stepped % of LIBOR

Index Name	Index Formula	When LIBOR IS: Greater Than or Equal To	When LIBOR IS: Less Than
Stepped % of LIBOR	85.00% of 1 mo. LIBOR	0.00%	1.25%
Stepped % of LIBOR	79.00% of 1 mo. LIBOR	1.25%	2.00%
Stepped % of LIBOR	70.00% of 1 mo. LIBOR	2.00%	3.15%
Stepped % of LIBOR	65.00% of 1 mo. LIBOR	3.15%	4.10%
Stepped % of LIBOR	63.00% of 1 mo. LIBOR	4.10%	5.65%
Stepped % of LIBOR	61.00% of 1 mo. LIBOR	5.65%	6.65%
Stepped % of LIBOR	60.00% of 1 mo. LIBOR	6.65%	

Enhanced LIBOR

Index Name	Index Formula	When LIBOR IS: Greater Than or Equal To	When LIBOR IS: Less Than
Enhanced LIBOR	100.00% of 1 mo. LIBOR	0.00%	0.99%
Enhanced LIBOR	50.60% of 1 mo. LIBOR + 0.49%	0.99%	4.53%
Enhanced LIBOR	61.50% of 1 mo. LIBOR	4.53%	

As of August 1, 2008 the following are the counterparties to the interest rate swap agreements reflected above, in the following respective approximate outstanding notional amounts.

Counterparty	Long Term Moody's rating	Long Term S & P's Rating	Aggregate Fixed Payer Swap Notional Outstanding as of 8/1/2008	Aggregate Basis Swap Notional Outstanding as of 8/1/2008	Aggregated Total Swap Notional Outstanding as of 8/1/2008	Aggregate Total Mark to Market as of 5/30/2008*
Merrill Lynch Capital Services, Inc.	A2	A	$446,245,000	$0	$446,245,000	($37,534,633)
Citigroup Financial Products, Inc.	Aa3	AA-	640,200,000	0	640,200,000	(25,933,769)
Bear Stearns Financial Products Inc.	Aaa	AAA	781,595,000	283,860,000	1,065,455,000	(22,680,908)
Lehman Brothers Derivative Products Inc.	Aaa	AAA	213,210,000	0	213,210,000	(18,423,111)
Goldman Sachs Mitsui Marine Derivative Products, , L.P.	Aaa	AAA	278,030,000	210,850,000	488,880,000	(4,643,746)
AIG Financial Products, Corp.	Aa3	AA-	200,405,000	0	200,405,000	(4,457,714)
JPMorgan Chase Bank, N.A.	Aaa	AA	118,705,000	0	118,705,000	(3,293,605)
BNP Paribas	Aa1	AA+	86,590,000	0	86,590,000	(2,786,683)
Morgan Stanley Capital Services, Inc.	Aa3	A+	136,685,000	0	136,685,000	(1,104,568)
UBS AG	Aa2	AA-	30,370,000	0	30,370,000	(1,044,961)
Merrill Lynch Derivative Products	Aaa	AAA	479,840,000	0	479,840,000	(769,273)
Bank of New York Mellon	Aaa	AA	25,000,000	0	25,000,000	(612,395)
Bank of America, N.A.	Aaa	AA+	177,950,000	0	177,950,000	621,914
Total			**$3,614,825,000.00**	**$494,710,000**	**$4,109,535,000**	**($122,663,451)**

***5/30/2008 mark-to-market valuations are based on swap notional as of 5/30/2008.**
Negative mark-to-market denotes a payment is required from the Agency to the counterparty

Unexpended Proceeds of the Home Mortgage Revenue Bonds Indenture

As of July 1, 2008, the Agency had available, and expected to originate loans bearing interest at the following rates from, the following amounts:

Mortgage Interest Rate	HMRB 2007 FGH	HMRB 2007 IJK	HMRB 2008 ABC	HMRB 2008 DEF	HMRB 2008 GHI	HMRB 2008 JK	Total
5.500%	$ -	$ -	$ 3,000,000	$ -	$ -	$ -	$ 3,000,000
5.625%		10,000,000	4,500,000				14,500,000
5.750%	8,500,000	6,000,000	6,000,000				20,500,000
5.875%							-
6.000%				14,150,000	7,400,000		21,550,000
6.125%		11,040,000	-			740,000	11,780,000
6.250%		-	5,500,000		2,210,000	8,920,000	16,630,000
6.375%		5,000,000	5,000,000		350,000	19,340,000	29,690,000
6.500%		11,300,000	-			20,100,000	31,400,000
6.625%		-	2,000,000			2,500,000	4,500,000
6.750%		-	-		47,465,000	9,900,000	57,365,000
6.875%						600,000	600,000
7.000%						11,470,000	11,470,000
7.125%						2,500,000	2,500,000
7.375%						600,000	600,000
Total	$ 8,500,000	$ 43,340,000	$ 26,000,000	$ 14,150,000	$ 57,425,000	$ 76,670,000	$ 226,085,000

Home Mortgage Revenue Bond Indenture
Liquidity Providers*
As of August 1, 2008

Provider	Moody's Rating	S & P's Rating	Amount of Liquidity Provided as of 8/1/2008 **
Dexia Credit Local New York Agency	P-1	A-1+	$789,955,000.00
Lloyds TSB Bank plc.	P-1	A-1+	425,185,000.00
BNP Paribas	P-1	A-1+	253,350,000.00
KBC Bank N.V, New York Branch	P-1	A-1+	240,531,250.00
Bank of America, N.A.	P-1	A-1+	28,075,000.00
Bank of Nova Scotia	P-1	A-1+	201,255,000.00
Calyon	P-1	A-1+	174,160,000.00
Bank of New York Mellon	P-1	A-1+	161,605,000.00
JPMorgan Chase Bank, N.A.	P-1	A-1+	152,920,000.00
WestLB AG, New York Branch (State Guaranteed)	P-1	A-1+	128,400,000.00
Bayerische Landesbank, New York Branch (State Guaranteed)	P-1	A-1+	128,400,000.00
Fortis Bank S.A./N.V.	P-1	A-1+	120,000,000.00
State Street	P-1	A-1+	85,700,000.00
Fannie Mae	P-1	A-1+	71,820,000.00
California State Teachers' Retirement System	P-1	A-1+	9,798,750.00
Total			$3,171,155,000.00

* The liquidity agreements with the providers set forth above have scheduled terms of one to ten years. The Agency actively monitors these agreements and the availability of liquidity and seeks to extend contracts where feasible and replace contracts as necessary.

** Does not include interest component.

In connection with certain issuances of Prior Series of Bonds, the Agency has entered into liquidity facilities as described in the above table. Certain of such liquidity facilities are scheduled to expire prior to the scheduled maturity of the related Bonds. In connection with any such scheduled expiration, the Agency may extend the scheduled expiration of the liquidity facility, obtain an alternate liquidity facility to replace the liquidity facility, or cause the related Bonds to be converted to fixed rate Bonds or to bear interest at an interest rate mode which does not require a liquidity facility. No assurance can be given that the Agency will be able to extend the scheduled expiration on any liquidity facility or obtain an alternate liquidity facility to replace any liquidity facility upon terms substantially similar to the terms of the existing liquidity facility.

Certain Investments

Home Mortgage Revenue Bond Indenture
Funds Deposited In Investment and Repurchase Agreements
As of April 30, 2008

Provider - Ratings as of July 2, 2008 (Moody's/S&P)		Type of Funds: Program	Reserve	Float	Total Amount Invested
Societe Generale, New York Branch	Aa2/AA-	$ -	$ 52,911,184	$ 77,946,652	$ 1 30,857,836
DEPFA BANK plc	Aa3/A	29,276,722	16,342,750	511,134	46,130,606
Aegon Institutional Markets, Inc.	Aa3/AA	-	10,033,453	28,769,070	38,802,523
AIG Matched Funding Corporation	Aa3/AA-	-	14,553,647	13,739,208	28,292,855
Bayerische Landesbank	Aaa/NR	-	4,741,684	14,733,458	19,475,142
Rabobank Int.	Aaa/AAA	-	16,625,796	-	16,625,796
Trinity Funding Company, LLC	NR/AAA	-	458,050	12,250,543	12,708,593
MBIA Investment Management Corporation	A2/AA	-	113,635	9,233,452	9,347,087
NATIXIS	Aa2/AA-	-	3,273,220	4,621,506	7,894,726
General Electric Capital Corporation	Aaa/AAA	-	968,423	4,536,780	5,505,203
Citibank, N.A.	Aa1/AA	-	466,651	3,416,385	3,883,036
Bank of America Corporation	Aa2/AA	-	72,458	3,483,883	3,556,341
Monumental Life Insurance Company	Aa3/AA	-	-	2,244,974	2,244,974
Citicorp	Aa3/AA-	-	-	1,881,924	1,881,924
Pacific Life Company	Aa3/AA	-	1,274,116	-	1,274,116
Royal Bank of Canada	Aaa/AA-	-	989,417	-	989,417
Totals in Investment and Repurchase Agreements		$ 29,276,722	$ 122,824,484	$ 177,368,969	$ 329,470,1 75
Investments in SMIF ++		179,208,761	14,875,484	300,678,806	494,763,051
Total Funds Invested		$ 208,485,483	$ 137,699,968	$ 478,047,775	$ 824,233,226

++Moneys on deposit in the State's Centralized Treasury System are invested by the Treasurer in the Pooled Money Investment Account (the "PMIA"). As of April 30, 2008, the PMIA held approximately $48.35 billion of State moneys (which include $34.67 billion in SMIF), and $25.14 billion of moneys invested for approximately 2,648 local governmental entities through the Local Agency Investment Fund.

Analysis of the Pooled Money Investment Account Portfolio++

Type of Security	Amount (Millions)	Percent of Total
U.S. Treasury Bills and Notes	$ 4,407	6.00 %
Federal Agency Coupons	10,869	14.79
Certificates of Deposit	15,110	20.56
Bank Notes	1,105	1.50
CDs - Floaters	200	0.27
Bankers' Acceptances	-	0.00
Repurchases	-	0.00
Federal Agency Discount Notes	14,773	20.10
Time Deposits	9,626	13.10
GNMAs	-	0.00
Commercial Paper	6,900	9.40
FHLMC	1,147	1.56
Corporate Bonds	253	0.34
Pooled Loans	9,098	12.38
State of California General Fund Loans	-	0.00
Reversed Repurchases	-	0.00
	$ 73,488	100.00 %

++ Totals may not add due to rounding.
SOURCE: State of California, Office of the Treasurer.

The State's treasury operations are managed in compliance with the California Government Code and according to a statement of investment policy which sets forth permitted investment vehicles, liquidity parameters and maximum maturity of investments. The PMIA operates with the oversight of the Pooled Money Investment Board (consisting of the State Treasurer, the State Controller and Director of Finance).

The Treasurer does not invest in leveraged products or inverse floating rate securities. The investment policy permits the use of reverse repurchase agreements subject to limits of no more than 10 percent of the PMIA. All reverse repurchase agreements are cash matched either to the maturity of the reinvestment or an adequately positive cash flow date which is approximate to the maturity of the reinvestment. The PMIA does not hold any investments in obligations of California investor-owned utilities.

The average life to the investment portfolio of the PMIA as of April 30, 2008 was 201 days.

Status of Mortgage Loan Portfolio Financed by the Home Mortgage Revenue Bonds Indenture

The following tables summarize certain information with respect to the Mortgage Loans initially financed with Prior Series of Bonds.

California Housing Finance Agency
Portfolio Participation
As of April 30, 2008

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
1982 A	3.000 % [1, 2]	3.000 %	$ 9,444	79
	3.000 [1, 2]	3.000	573,405	66
			$ 582,849	
1982 B	3.000 % [1]	3.000 %	$ 152,619	70
1983 A	4.500 %	0.000 %	$ 437,840	309
	5.000	0.000	1,931,607	328
	5.250	0.000	182,802	300
	5.500	0.000	7,788	280
	5.750	0.000	316,939	254
	6.000	0.000	2,534	249
	6.750	0.000	157,384	265
	7.000	0.000	29,001	282
	3.000 [1]	3.000	886,815	74
	3.000 [1]	3.000	212,611	329
	4.000	4.000	4,025,684	317
	4.250	4.250	1,152,464	303
	5.250	5.250	517,315	284
	6.000	6.000	402,981	241
	6.500	6.500	199,072	265
			$ 10,462,835	
1983 B	3.000 % [1]	3.000 %	$ 311,469	69
	8.900 [1]	8.900	8,444	78
			$ 319,913	
1984 B	3.000 % [1]	3.000 %	$ 89,508	86
	3.000 [1]	3.000	5,614	53
			$ 95,122	
1985 A	4.500 %	0.000 %	$ 190,262	308
	5.250	0.000	105,982	299
	5.500	0.000	86,176	284
	5.750	0.000	83,177	250
	7.500	0.000	9,548	252
	3.000 [1]	3.000	77,243	96
	3.000 [1]	3.000	494,759	84
	3.000	3.000	1,276,147	326
	4.000	4.000	599,849	314
	4.250	4.250	491,724	310
	5.500	5.500	78,296	275
	6.500	6.500	210,055	268
			$ 3,703,219	
1985 B	4.500 %	0.000 %	$ 57,783	311
	5.250	0.000	37,867	273
	5.750	0.000	102,387	257
	7.500	0.000	23,384	257
	3.000	3.000	430,524	95
	3.000 [1]	3.000	1,223,608	326
	4.000	4.000	196,147	315
	4.250	4.250	239,555	306
	5.250	5.250	70,932	292
	6.000	6.000	61,249	237
	6.500	6.500	117,817	269
			$ 2,561,255	

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
1994 D	4.875 %	[3]	4.875 %	$	166,965	199
	5.125	[3]	5.125		135,736	201
	5.125	[3]	5.125		60,146	190
	5.375	[3]	5.375		104,078	232
	6.125	[3]	6.125		554,557	197
	6.125	[3]	6.125		108,876	202
				$	1,130,357	
1994 E	5.750 %		7.250 %	$	52,892	187
	5.950		7.250		1,098,212	179
	7.250		7.250		343,858	195
	7.375		7.375		153,837	165
	7.500		7.500		205,901	200
	7.875		7.875		183,587	188
	8.000		8.000		178,814	166
				$	2,217,101	
1995 I	4.875 %	[3]	4.875 %	$	123,297	221
	5.375	[3]	5.375		270,795	218
	6.125	[3]	6.125		129,033	217
	6.125	[3]	6.125		12,951	175
				$	536,076	
1995 JK	6.000 %		6.000 %	$	95,807	209
	6.750		6.750		35,451	155
	7.000		7.000		1,038,370	188
	7.250		7.250		1,676,800	208
	7.375		7.375		84,206	209
	7.500		7.500		60,309	209
				$	2,990,942	
1997 O	5.000 %		5.000 %	$	349,943	296
	5.250		5.250		145,248	299
	5.500		5.500		207,935	290
	5.750		5.750		472,677	242
	6.000		6.000		1,438,723	237
	6.250		6.250		1,399,789	217
	6.500		6.500		293,333	232
	6.750		6.750		245,714	246
	6.875		6.875		144,532	228
	7.000		7.000		92,273	270
				$	4,790,167	
1996 J	3.000 %	[4]	3.000 %	$	8,907	79
1998 FGH	3.000	[4]	3.000		836,348	74
	3.000	[4]	3.000		540,794	66
	3.000		3.000		1,177,045	340
	4.500		4.500		366,162	336
	5.750		5.750		268,467	233
	5.950	[6]	5.950		94,599	189
	6.000		6.000		6,181,970	235
	6.100		6.100		3,157,993	342
	6.100		6.100		1,178,704	347
	6.000		6.250		568,713	232
	6.250		6.250		4,919,598	225
	6.450		6.450		173,968	347
	6.500		6.500		448,227	242
	7.250	[6, 7]	7.250		1,233,361	187
	7.450	[5, 6]	7.450		136,526	79
	7.500	[6]	7.500		1,476,044	96
	7.875	[6]	7.875		357,835	171
				$	23,125,261	
1998 IJLM	5.750 %		5.750 %	$	320,093	243
	6.000		6.250		3,971,234	224
	6.250		6.250		2,339,986	229
	5.500		6.450		1,495,833	347
	5.625		6.450		6,511,833	346
	5.750		6.450		3,027,851	346
	6.000		6.500		8,822,319	227

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
1998 IJLM	6.500		6.500		130,502	243
(continued)	6.000		6.750		423,178	213
	7.600	8	7.600		122,272	157
	8.500	8	8.500		72,259	154
	8.700	8	8.700		299,708	146
	8.800	8	8.800		2,246,155	117
	8.950	8	8.950		1,189,267	108
				$	30,972,490	
1999EFGHIJ	4.500 %		0.000 %	$	45,678	320
	5.000		0.000		1,014,002	280
	5.000		0.000		356,924	341
	5.250		0.000		352,192	302
	5.500		0.000		10,218	248
	5.500		0.000		473,923	339
	5.625		0.000		420,243	344
	5.750		0.000		1,700,482	236
	5.750		0.000		4,099,194	343
	5.875		0.000		398,080	341
	6.000		0.000		784,396	233
	6.000		0.000		1,521,284	342
	6.250		0.000		174,006	236
	6.500		0.000		403,561	249
	6.750		0.000		159,849	257
	7.000		0.000		90,175	259
	7.250		0.000		143,924	255
	7.500		0.000		48,424	249
	7.750		0.000		61,697	267
	8.000		0.000		10,913	261
	3.000		3.000		639,426	95
	6.750		6.750		568,341	227
	7.000		7.000		667,373	241
	7.250	9	7.250		1,181,914	148
	7.375	9	7.375		391,967	149
	7.500	9	7.500		580,073	144
	7.600	9	7.600		53,054	83
	7.700	9	7.700		39,333	170
	8.150	9	8.150		2,227,100	132
	8.450	9	8.450		658,254	67
	8.500	9	8.500		1,978,995	134
	8.550	9	8.550		1,068,456	127
	8.600	9	8.600		98,658	158
	8.700	9	8.700		1,121,475	137
	8.850	9	8.850		366,970	107
				$	23,910,555	
1999 NOPQ	4.500 %		0.000 %	$	76,451	318
	5.250		0.000		412,833	306
	5.500		0.000		633,034	302
	5.750		0.000		146,883	306
	6.000		0.000		62,997	304
	6.750		0.000		47,159	264
	7.000		0.000		271,820	235
	7.250		0.000		72,511	281
	7.500		0.000		116,744	260
	7.750		0.000		84,636	271
	4.750		4.750		1,019,881	307
	6.250		6.250		252,926	249
	6.500		6.500		5,156,649	249
	6.750		6.750		2,174,446	249
	5.750		6.900		3,080,648	289
	6.000		6.900		844,152	307
	6.500		6.900		85,042	290
	6.750		6.900		92,761	288
	7.000		7.000		740,466	262
	7.250		7.250		74,194	258
	5.750		7.400		3,722,239	346
	5.875		7.400		6,479,391	347
	5.625		7.450		174,001	337
	5.875		7.450		3,383,357	339
	6.000		7.450		835,831	341
	6.750		7.750		641,894	256
	7.000		7.750		145,766	257

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
1999 NOPQ	7.900	[10]	7.900		1,103,715	81
(continued)	7.250		8.000		539,441	252
	8.350	[10]	8.350		1,025,327	145
				$	33,497,193	
2000 ABCD	4.750 %		4.750 %	$	5,565,436	330
	5.000		5.000		797,125	254
	5.000		5.000		6,207,760	329
	5.250		5.250		5,093,176	331
	6.250		6.250		366,622	233
	6.500		6.500		742,025	250
	4.250		6.700		711,155	327
	4.750		6.700		13,647,737	327
	5.000		6.700		10,174,007	329
	6.750		6.750		1,996,902	253
	7.000		7.000		1,974,242	240
	5.250		7.250		158,682	330
	5.500		7.250		880,634	334
	5.000		7.400		10,340,637	329
	5.250		7.400		2,706,577	328
	5.875		7.400		3,149,448	345
	6.000		7.400		213,024	342
	5.000		7.500		1,613,038	328
	5.250		7.500		1,321,376	331
	7.250		8.000		750,216	256
	7.500		8.000		571,777	246
	8.000		8.000		100,816	162
				$	69,082,412	
2000 FGH	4.500 %		4.500 %	$	7,757,924	323
	4.750		4.750		5,457,271	323
	5.000	[14]	5.000		1,335,966	243
	5.500	[14]	5.500		249,967	256
	5.750	[14]	5.750		94,652	240
	5.950	[14]	5.950		752,328	186
	6.000	[14]	6.000		715,624	215
	5.000	[14]	6.250		379,442	217
	6.250	[14]	6.250		421,414	225
	6.500	[14]	6.500		7,816,051	229
	6.625	[14]	6.625		48,941	221
	6.750	[14]	6.750		4,444,283	228
	6.500	[14]	6.875		1,788,092	224
	7.000	[14]	7.000		6,580,653	238
	6.500	[14]	7.125		1,186,709	222
	4.750		7.250		5,193,602	324
	6.250	[14]	7.250		219,237	199
	6.500	[14]	7.250		84,965	215
	6.750	[14]	7.250		324,324	212
	7.250	[14]	7.250		4,931,221	242
	5.250		7.300		9,330,475	335
	5.375		7.300		285,971	337
	5.500		7.300		3,903,420	336
	5.625	[14]	7.300		1,897,231	338
	6.750	[14]	7.500		278,016	192
	7.500	[14]	7.500		320,068	207
	7.600	[14]	7.600		60,310	200
	7.625	[14]	7.625		432,892	203
	7.750	[14]	7.750		1,009,556	243
	6.500	[14]	8.000		1,614,105	249
	7.000	[14]	8.000		481,711	260
	8.000	[14]	8.000		85,895	191
	8.100	[14]	8.100		365,877	190
	8.125	[14]	8.125		75,526	200
	8.375	[14]	8.375		66,722	201
	6.750	[14]	8.500		230,530	259
	6.250	[14]	10.500		217,061	236
	6.500	[14]	10.500		71,220	211
				$	70,509,251	
2000 IJK	3.000 %		3.000 %	$	960,720	337
	4.750		4.750		14,649,836	321
	5.000	[15]	5.000		576,662	226
	5.000	[15]	5.000		287,287	325

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2000 IJK	5.750	[15]	5.750		200,798	256
(continued)	6.000	[15]	6.000		205,885	194
	5.625		6.250		1,444,665	340
	6.000	[15]	6.250		194,274	223
	6.250	[15]	6.250		4,271,915	226
	6.000	[15]	6.500		1,195,667	239
	6.500	[15]	6.500		1,384,527	213
	6.625	[15]	6.625		1,718,344	217
	6.000	[15]	6.750		160,808	217
	6.250	[15]	6.750		298,176	220
	6.500	[15]	6.750		105,218	241
	6.750	[15]	6.750		6,155,546	210
	6.875	[15]	6.875		1,915,949	202
	6.250	[15]	7.000		1,199,647	217
	6.500	[15]	7.000		127,102	237
	6.750	[15]	7.000		345,122	214
	7.000	[15]	7.000		4,148,222	213
	7.125	[15]	7.125		1,316,906	213
	4.750		7.250		9,436,159	324
	5.000		7.250		5,706,209	344
	5.500		7.250		1,709,710	336
	5.625		7.250		4,030,037	333
	5.875		7.250		970,952	347
	6.250	[15]	7.250		772,803	235
	7.250	[15]	7.250		5,068,567	227
	7.375	[15]	7.375		336,840	219
	5.750	[15]	7.500		23,731	246
	7.500	[15]	7.500		3,258,127	217
	7.750	[15]	7.750		443,948	240
	8.000	[15]	8.000		1,113,517	264
	8.250		8.250		147,221	266
	7.000		8.750		413,782	239
				$	76,294,880	
2000 LMN	4.250 %		0.000 %	$	771,648	310
	4.500		0.000		984,065	309
	4.750		0.000		6,049,728	314
	5.000		0.000		1,210,755	315
	5.250		0.000		2,826,144	313
	5.500		0.000		1,540,866	329
	5.625		0.000		146,447	343
	5.750		0.000		404,150	318
	6.250		0.000		769,674	284
	6.500		0.000		574,240	263
	6.500		0.000		5,233	290
	6.750		0.000		241,661	276
	6.750		0.000		2,061	288
	7.000		0.000		199,284	264
	7.250		0.000		7,715	276
	3.000	[4]	3.000		153,441	96
	3.000	[4]	3.000		982,830	84
	5.000		5.000		76,535	282
	5.500		5.500		3,888,530	274
	6.000		7.250		851,478	341
	8.250	[11]	8.250		2,531,652	139
	8.550	[11]	8.550		2,487,753	145
	8.625	[11]	8.625		585,948	157
				$	27,291,836	
2000 OPQR	4.500 %		4.500 %	$	30,280,145	314
	4.750		4.750		27,401,482	316
	5.000		5.000		1,544,777	326
	6.500		6.500		441,661	257
	6.750		6.750		2,227,250	260
	7.000		7.000		1,635,031	259
	7.250		7.250		1,632,504	258
	7.500		7.500		927,260	267
	4.750		7.750		3,609,982	327
	5.000		7.750		10,061,083	335
	5.125		7.750		239,502	346
	5.250		7.750		1,278,130	344
	5.500		7.750		6,094,476	334
	5.625		7.750		1,822,736	338
	5.875		7.750		316,529	340

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2000 OPQR	7.750	7.750	75,906	263
(continued)	8.000	8.000	161,789	267
	8.250	8.250	138,937	266
	7.250	8.750	50,803	266
	7.750	8.750	1,032,721	268
	8.000	8.750	116,409	261
			$ 91,089,114	
2000 TUV	4.750 %	4.750 %	$ 912,033	319
	4.750	4.750	518,241	313
	5.000	5.000	2,812,958	310
	6.000	6.000	69,126	268
	6.250	6.250	644,718	239
	6.500	6.500	5,596,421	259
	5.000	6.750	2,606,024	302
	5.250	6.750	2,576,244	303
	5.250	6.750	562,669	310
	5.500	6.750	461,958	303
	5.500	6.750	273,019	307
	5.750	6.750	6,492,574	305
	6.000	6.750	1,611,400	306
	6.250	6.750	119,759	289
	6.750	6.750	899,418	263
	7.000	7.000	357,447	267
	7.250	7.250	296,941	271
	5.250	7.300	469,708	344
	5.500	7.300	11,126,655	338
	5.625	7.300	12,122,225	341
	5.750	7.300	15,070,411	341
	5.750 [17]	7.300	501,584	457
	5.875	7.300	5,011,240	340
	6.000	7.300	2,659,717	344
	7.500	7.500	216,166	266
	7.500	8.750	627,202	260
			$ 74,615,858	
2000 X-1	5.500 % [12]	7.000 %	$ 1,326,723	344
	5.625	7.000	654,699	341
	5.750	7.000	471,122	343
	8.000	8.000	1,196,994	144
			$ 3,649,539	
2000 X-2,YZ	4.750 %	4.750 %	$ 712,965	319
	5.000	5.000	844,177	259
	5.000	5.000	843,573	304
	5.750	5.750	1,259,700	267
	6.000	6.000	81,875	259
	6.250	6.250	556,331	262
	4.750	6.500	285,250	301
	5.000	6.500	5,938,037	302
	5.250	6.500	1,156,762	302
	5.250	6.500	1,185,154	308
	5.500	6.500	7,004,534	301
	5.750	6.500	2,536,181	305
	6.500	6.500	5,181,290	262
	6.750	6.750	3,679,645	265
	5.250	7.000	1,193,607	343
	5.375	7.000	220,247	342
	5.500	7.000	11,925,120	342
	5.625	7.000	6,046,624	337
	5.750	7.000	17,436,518	344
	5.875	7.000	1,347,431	339
	6.000	7.000	7,500,807	342
	7.000	7.000	438,177	275
	7.250	7.250	489,133	271
	7.500	7.500	169,503	272
	7.250	8.750	227,159	283
	7.500	8.750	332,688	260
	7.750	8.750	101,361	273
			$ 78,693,847	
2001 ABCD	4.000 %	4.000 %	$ 147,224	292
	4.500	4.500	129,115	317
	4.500	4.500	8,065,579	312
	5.000	5.000	349,337	250
	5.000	5.000	1,167,395	306
	5.750	5.750	5,584,407	268

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2001 ABCD (continued)	6.000	6.000		5,452,982	265
	3.000	6.250		954,915	331
	4.000	6.250		687,156	330
	4.250	6.250		2,406,333	330
	4.500	6.250		13,534,566	330
	4.750	6.250		3,611,711	301
	4.750	6.250		1,573,660	332
	5.000	6.250		2,442,801	304
	5.000	6.250		1,757,806	342
	5.125	6.250		5,619,111	337
	5.250	6.250		590,336	298
	5.250	6.250		1,204,822	327
	5.500	6.250		3,765,728	303
	5.875	6.250		2,415,717	340
	6.250	6.250		2,631,192	263
	6.500	6.500		2,209,727	261
	6.750	8.750		861,619	269
	7.000	8.750		528,168	264
			$	67,691,408	
2001 EFG	3.000 %	3.000 %	$	374,045	304
	4.000	4.000		85,854	282
	4.000	4.000		422,077	312
	4.750	4.750		474,454	318
	4.750	4.750		15,627,322	320
	5.000	5.000		1,565,578	278
	5.000	5.000		4,091,093	322
	5.200	5.200		143,407	313
	5.250	5.250		1,782,067	311
	5.500	5.500		879,016	256
	5.750	5.750		2,780,833	269
	6.000	6.000		5,125,465	268
	4.500	6.125		2,070,164	308
	4.750	6.125		1,173,575	303
	5.250	6.125		8,673,442	302
	5.500	6.125		3,087,105	297
	6.250	6.250		2,643,032	275
	6.500	6.500		3,749,685	262
	5.500	6.625		170,839	297
	5.000	6.650		500,420	321
	5.250	6.650		2,771,324	335
	5.375	6.650		5,489,377	332
	5.500	6.650		129,359	337
	5.750	6.650		196,512	346
	6.000	6.650		287,342	341
	6.750	6.750		1,860,726	274
	7.000	7.000		608,859	256
	6.750	8.750		159,163	264
	7.000	8.750		1,012,113	232
	7.250	8.750		123,311	276
			$	68,057,560	
2001 HIJK	4.750 %	0.000 %	$	552,731	281
	5.000	0.000		4,606,425	307
	5.250	0.000		2,038,257	303
	5.500	0.000		1,404,926	294
	5.750	0.000		444,745	285
	6.000	0.000		154,211	291
	6.250	0.000		167,146	290
	6.500	0.000		302,879	282
	3.000	3.000		948,222	316
	3.000	3.000		122,299	311
	4.000	4.000		9,299,629	315
	4.250	4.250		3,033,519	318
	4.500	4.500		1,571,647	313
	4.750	4.750		413,408	318
	5.000	5.000		619,781	270
	5.000	5.000		2,022,621	308
	5.250	5.250		751,685	291
	5.250	5.250		6,897,316	314
	5.500	5.500		2,058,176	287
	5.750	5.750		1,371,827	286
	6.000	6.000		1,558,999	288
	4.750	6.200		4,888,351	300
	4.750	6.200		210,668	312
	5.000	6.200		292,771	304
	5.000	6.200		688,588	309
	5.250	6.200		1,125,284	293

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2001 HIJK	5.250	6.200	862,964	310
(continued)	5.500	6.200	5,429,932	304
	5.750	6.200	1,499,311	301
	5.250	6.250	1,456,871	300
	5.500	6.250	57,113	280
	5.750	6.250	121,170	308
	6.250	6.250	7,072,614	267
	6.500	6.500	3,868,299	268
	4.750	6.700	1,094,982	328
	5.000	6.700	10,132,403	323
	5.250	6.700	167,922	332
	5.375	6.700	11,939,923	335
	5.500	6.700	6,903,265	334
	5.625	6.700	208,718	337
	5.750	6.700	176,427	346
	5.875	6.700	2,335,816	347
	6.750	6.750	240,529	282
	7.000	7.000	1,432,398	275
	4.500	7.250	289,047	333
	4.750	7.250	6,177,151	329
	5.000	7.250	833,273	345
	5.250	7.250	1,188,068	336
	7.250	7.250	291,193	281
	7.300 [13]	7.300	1,460,631	170
	7.450 [13]	7.450	72,466	142
	7.600 [13]	7.600	1,652,552	151
	7.875 [13]	7.875	68,325	183
	7.950 [13]	7.950	35,449	163
	8.000 [13]	8.000	743,386	188
	8.020 [13]	8.020	441,025	148
	8.200 [13]	8.200	847,009	145
			$ 116,646,345	
2001 LMNO	4.750 %	4.750 %	$ 261,042	319
	4.750	4.750	7,316,088	313
	5.000	5.000	169,429	261
	5.000	5.000	16,970,068	327
	5.250	5.250	4,132,165	280
	5.250	5.250	126,834	312
	5.500	5.500	125,353	312
	5.750	5.750	6,941,184	275
	6.000	6.000	3,088,069	275
	4.750	6.250	1,649,430	301
	5.250	6.250	2,014,673	302
	5.250	6.250	799,970	306
	5.500	6.250	5,154,235	306
	5.500	6.250	1,260,937	307
	5.750	6.250	1,509,935	307
	6.250	6.250	3,529,957	274
	6.500	6.500	2,714,847	279
	5.500	6.700	2,621,765	338
	5.625	6.700	3,425,728	337
	4.750	6.750	6,351,343	325
	5.125	6.750	841,405	337
	5.250	6.750	4,296,773	335
	5.875	6.750	1,465,440	342
	6.000	6.750	579,555	341
	6.750	6.750	365,520	274
	7.000	7.000	307,620	282
	6.500	8.750	139,963	237
	6.750	8.750	485,157	279
	7.000	8.750	343,943	280
	7.250	8.750	37,287	276
			$ 79,025,714	
2001 QRS	4.000 %	4.000 %	$ 269,018	283
	4.500	4.500	621,912	311
	5.000	5.000	136,577	318
	5.250	5.250	2,469,983	277
	4.500	5.500	598,272	311
	4.750	5.500	444,059	298
	4.750	5.500	1,579,905	310
	5.000	5.500	2,193,822	294
	5.500	5.500	6,581,520	264
	5.500	5.500	1,265,981	305
	5.000	5.750	1,698,291	305
	5.250	5.750	523,373	306
	5.750	5.750	2,231,882	277

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2001 QRS	4.500	6.000		1,912,250	309
(continued)	4.875	6.000		3,131,223	336
	5.000	6.000		11,983,556	331
	5.250	6.000		14,011,257	331
	5.625	6.000		1,612,705	339
	5.875	6.000		372,079	336
	6.000	6.000		5,936,270	277
	6.250	6.250		2,717,439	278
	6.500	6.500		164,320	282
	6.250	8.750		780,305	285
			$	63,235,999	
2001 TUV	4.250 %	4.250 %	$	715,192	311
	4.500	4.500		664,951	306
	4.750	4.750		5,365,027	319
	5.000	5.000		1,417,477	263
	5.000	5.000		7,457,730	307
	5.250	5.250		6,908,552	277
	5.250	5.250		2,835,714	313
	5.500	5.500		2,971,101	279
	5.750	5.750		6,929,336	271
	6.000	6.000		5,663,092	277
	5.000	6.250		8,718,290	332
	5.500	6.250		11,020,910	334
	5.625	6.250		3,312,800	337
	5.875	6.250		145,667	332
	6.250	6.250		457,285	285
	4.250	6.750		375,170	308
	4.500	6.750		207,113	308
	4.750	6.750		172,546	310
	5.000	6.750		322,675	303
	5.500	6.750		671,956	303
	5.750	6.750		1,917,754	299
	5.750	6.750		1,022,672	307
	7.250	7.250		166,978	280
	6.250	8.750		1,143,881	283
	6.500	8.750		443,414	244
			$	71,027,284	
2002 ABC	4.000 %	4.000 %	$	1,411,818	275
	4.500	4.500		117,895	320
	4.500	4.500		4,881,511	318
	4.750	4.750		12,155,159	313
	5.000	5.000		2,412,809	329
	5.250	5.250		140,994	344
	5.500	5.500		1,887,810	276
	5.500	5.500		870,073	343
	4.750	5.750		2,121,568	310
	5.000	5.750		3,944,301	302
	5.250	5.750		4,106,193	301
	5.500	5.750		3,337,854	302
	5.750	5.750		4,102,854	275
	4.750	5.850		1,116,612	307
	6.000	6.000		3,163,113	273
	4.250	6.250		3,340,103	327
	4.500	6.250		6,818,922	325
	5.000	6.250		7,697,404	325
	5.250	6.250		8,660,450	333
	5.625	6.250		1,462,531	338
	5.875	6.250		411,514	338
	6.250	6.250		2,287,561	280
	6.500	6.500		2,017,356	286
	6.750	6.750		106,472	272
			$	78,572,877	
2002 DEFG	4.000 %	4.000 %	$	435,352	296
	4.000	4.000		582,056	304
	4.500	4.500		617,462	297
	4.750	4.750		5,132,627	313
	5.000	5.000		580,529	290
	5.000	5.000		9,212,748	318
	5.250	5.250		372,726	284
	5.250	5.250		887,211	311
	5.500	5.500		3,985,311	282
	5.500	5.500		712,203	310
	5.750	5.750		6,279,756	278
	5.750	5.750		569,590	308
	4.750	5.850		560,436	312

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2002 DEFG	5.000	5.850	741,407	310
(continued)	5.250	5.850	5,903,087	304
	5.250	5.850	204,709	312
	5.750	5.850	928,761	309
	6.000	6.000	7,859,791	275
	5.250	6.125	1,247,539	306
	4.750	6.250	318,327	333
	5.000	6.250	5,677,625	332
	6.250	6.250	7,857,142	275
	5.000	6.300	4,614,434	345
	5.125	6.300	5,445,635	346
	5.250	6.300	2,864,690	337
	5.375	6.300	862,999	345
	5.500	6.300	7,735,425	345
	5.250	6.350	7,522,095	337
	5.375	6.350	3,654,313	336
	5.875	6.350	196,212	339
	6.000	6.350	260,470	350
	6.500	6.500	2,782,657	270
	6.750	6.750	553,309	289
	6.500	8.750	1,950,522	282
	7.000	8.750	116,196	251
			$ 99,225,351	
2002 HJK	4.000 %	4.000 %	$ 1,081,200	287
	4.250	4.250	7,471,651	328
	4.500	4.500	5,069,228	327
	4.750	4.750	178,327	283
	4.750	4.750	5,421,776	311
	5.000	5.000	1,912,239	285
	5.000	5.000	16,196,092	313
	5.250	5.250	10,716,036	288
	5.250	5.250	112,448	295
	4.250	5.450	1,951,314	311
	4.750	5.450	3,018,665	302
	5.500	5.500	10,521,961	279
	5.500	5.500	1,298,434	306
	5.750	5.750	8,390,131	283
	3.000	5.950	2,222,894	337
	4.500	5.950	810,538	328
	4.750	5.950	2,505,989	332
	4.875	5.950	1,540,709	335
	5.000	5.950	4,452,291	322
	5.125	5.950	3,105,541	338
	5.625	5.950	912,780	338
	5.875	5.950	471,903	338
	5.250	6.000	3,071,196	331
	6.000	6.000	6,758,984	283
	6.250	6.250	2,004,747	279
	7.000	7.000	307,479	284
	5.125	7.250	149,009	337
	5.500	8.750	1,619,561	288
	5.750	8.750	755,493	279
	6.000	8.750	336,459	291
	6.250	8.750	393,913	290
			$ 104,758,989	295
				290
2002 LMN	4.500 %	0.000 %	$ 70,366	318
	4.750	0.000	497,190	299
	5.000	0.000	496,544	303
	4.000	4.000	3,247,860	292
	4.250	4.250	2,869,718	329
	4.750	4.750	4,142,083	288
	4.750	4.750	29,066,607	319
	5.000	5.000	6,998,363	287
	5.000	5.000	4,340,202	309
	4.750	5.050	821,645	304
	5.250	5.250	11,395,252	290
	5.250	5.250	1,374,228	328
	4.250	5.350	142,957	335
	4.500	5.350	624,811	334
	4.750	5.350	4,772,481	334
	4.875	5.350	3,235,141	336
	5.000	5.350	571,491	335
	5.375	5.375	794,540	342
	5.500	5.500	11,004,707	281
	5.500	5.500	730,704	327
	5.625	5.625	1,209,254	338
	5.750	5.750	9,655,623	288

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2002 LMN (continued)	5.875	5.875		288,673	340
	6.000	6.000		1,234,247	290
	6.500	6.500		275,419	290
	7.000	7.000		69,295	264
			$	99,929,402	
2002 PQR	4.500 %	0.000 %	$	72,268	320
	4.750	0.000		2,910,060	302
	5.000	0.000		610,700	304
	5.250	0.000		599,362	302
	5.500	0.000		725,429	299
	5.750	0.000		391,389	302
	6.000	0.000		70,936	310
	4.000	4.000		2,943,157	296
	4.250	4.250		182,666	297
	4.250	4.250		15,585,324	315
	4.500	4.500		4,781,795	292
	4.500	4.500		3,787,081	329
	4.750	4.750		10,309,684	293
	4.750	4.750		6,949,957	317
	5.000	5.000		16,615,352	289
	5.000	5.000		6,113,592	325
	5.250	5.250		11,550,640	293
	5.250	5.250		875,740	341
	5.375	5.375		579,582	334
	5.500	5.500		6,416,604	293
	5.500	5.500		97,069	338
	5.750	5.750		1,424,062	285
	6.250	6.250		522,053	289
	6.750	6.750		98,441	291
			$	94,212,943	
2002 STUV	4.500 %	0.000 %	$	72,087	315
	5.250	0.000		560,225	302
	5.750	0.000		702,793	292
	6.000	0.000		126,623	307
	4.250	4.250		2,525,661	295
	4.250	4.250		9,780,620	312
	4.500	4.500		5,360,839	294
	4.500	4.500		3,549,471	323
	4.750	4.750		6,205,967	294
	4.750	4.750		17,300,550	327
	5.000	5.000		16,908,143	293
	5.000	5.000		4,095,716	316
	5.250	5.250		13,758,421	293
	5.250	5.250		13,449,711	335
	5.500	5.500		898,378	295
	5.625	5.625		1,363,256	338
	5.750	5.750		725,036	281
	6.750	6.750		949,591	284
	4.750	8.750		531,571	276
	5.000	8.750		2,392,506	293
	5.250	8.750		1,807,622	291
			$	103,064,787	
2003 BCD	4.500 %	0.000 %	$	72,233	319
	5.250	0.000		728,471	305
	5.500	0.000		1,244,254	306
	5.750	0.000		203,107	305
	4.000	4.000		830,412	296
	4.250	4.250		3,803,356	296
	4.250	4.250		6,064,849	326
	4.500	4.500		17,368,354	296
	4.500	4.500		10,265,248	315
	4.750	4.750		11,027,653	291
	4.750	4.750		16,849,506	328
	5.000	5.000		15,926,037	298
	5.000	5.000		269,892	337
	5.250	5.250		2,491,468	296
	5.375	5.375		1,022,012	340
	5.500	5.500		1,206,377	342
	6.250	6.250		841,751	248
	6.500	6.500		165,805	290
	6.750	6.750		98,743	290
	7.000	7.000		290,488	277
			$	90,770,015	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2003 EFG	3.000 %	3.000 %	$	93,123	343
	4.000	4.000		657,096	297
	4.250	4.250		6,744,806	296
	4.500	4.500		22,708,156	299
	4.500	4.500		23,699,892	322
	4.750	4.750		11,215,194	294
	4.750	4.750		1,210,838	331
	5.000	5.000		30,090,781	298
	5.000	5.000		14,077,732	338
	5.125	5.125		5,911,842	337
	5.250	5.250		4,538,238	298
	5.250	5.250		5,078,894	334
	5.375	5.375		349,975	338
	5.500	5.500		145,263	294
	5.500	5.500		8,717,768	333
			$	135,239,597	
2003 HI	3.000 %	3.000 %	$	842,884	308
	4.000	4.000		3,655,066	302
	4.250	4.250		15,017,518	302
	4.250	4.250		510,347	332
	4.500	4.500		14,893,120	299
	4.500	4.500		14,795,325	329
	4.750	4.750		23,620,829	300
	4.750	4.750		23,078,090	328
	4.875	4.875		431,995	339
	5.000	5.000		18,501,504	298
	5.000	5.000		3,372,324	333
	5.125	5.125		3,515,541	336
	5.250	5.250		4,301,974	296
	5.250	5.250		8,128,718	338
	5.500	5.500		312,316	296
	5.500	5.500		5,008,369	340
	5.750	5.750		130,265	295
			$	140,116,185	
2003 KL	3.000 %	3.000 %	$	1,888,568	308
	4.000	4.000		1,139,226	300
	4.250	4.250		11,621,660	300
	4.500	4.500		7,797,206	300
	4.750	4.750		8,420,271	299
	4.750	4.750		23,294,027	326
	4.875	4.875		352,499	337
	5.000	5.000		27,134,762	300
	5.000	5.000		19,876,416	337
	5.250	5.250		22,339,571	302
	5.250	5.250		4,621,992	333
	5.375	5.375		1,481,830	337
	5.500	5.500		1,777,936	307
	5.500	5.500		1,685,591	336
	5.625	5.625		8,837,849	336
			$	142,269,404	
2003 MN	4.500 %	0.000 %	$	96,098	317
	4.750	0.000		156,231	294
	5.000	0.000		1,136,036	300
	5.250	0.000		612,434	299
	5.500	0.000		839,366	304
	5.750	0.000		902,738	304
	6.000	0.000		67,492	305
	3.000	3.000		4,342,788	309
	3.000	3.000		428,967	335
	4.000	4.000		457,770	308
	4.250	4.250		3,225,175	296
	4.250	4.250		228,075	326
	4.500	4.500		13,489,120	302
	4.500	4.500		2,765,577	321
	4.750	4.750		21,414,807	304
	4.750	4.750		19,625,425	331
	5.000	5.000		31,776,217	307
	5.000	5.000		15,606,155	335
	5.125	5.125		714,296	342
	5.250	5.250		9,514,196	306
	5.250	5.250		9,577,130	335
	5.375	5.375		9,186,602	338
	5.500	5.500		6,573,067	306

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2003 MN	5.750	5.750		127,310	306
(continued)	6.750	6.750		90,351	290
			$	152,953,422	
2004 AB	3.000 %	3.000 %	$	185,662	343
	4.000	4.000		10,367,062	312
	4.250	4.250		8,738,814	311
	4.500	4.500		17,617,360	312
	4.750	4.750		8,222,820	311
	4.875	4.875		263,220	338
	5.000	5.000		14,342,956	312
	5.000	5.000		2,480,175	343
	5.125	5.125		4,001,368	338
	5.250	5.250		4,314,690	310
	5.500	5.500		930,474	305
	5.750	5.750		198,320	288
			$	71,662,921	
2004 DEF	3.000 %	3.000 %	$	132,390	310
	3.000	3.000		374,017	343
	4.000	4.000		4,008,139	311
	4.250	4.250		7,499,174	308
	4.500	4.500		24,914,352	311
	4.750	4.750		37,623,740	313
	4.750	4.750		6,325,716	328
	4.500	5.000		4,982,832	317
	5.000	5.000		14,768,617	314
	5.000	5.000		22,197,364	335
	5.250	5.250		11,664,707	314
	5.250	5.250		1,968,000	333
	5.375	5.375		49,666	338
	5.375	5.375		5,498,605	338
	5.000	5.500		7,531,032	315
	5.500	5.500		294,907	313
	5.500	5.500		1,584,563	332
	5.625	5.625		249,042	334
	5.000	5.750		5,160,505	315
	5.250	5.750		3,592,380	315
	6.000	6.000		153,568	317
			$	160,573,317	
2004 GH	4.000 %	4.000 %	$	20,216,808	321
	4.250	4.250		12,445,236	318
	4.500	4.500		33,139,425	319
	4.750	4.750		13,169,592	318
	5.000	5.000		9,927,711	316
	5.250	5.250		1,148,361	311
			$	90,047,133	
2004 IJ	4.000 %	4.000 %	$	3,522,722	315
	4.250	4.250		5,235,035	314
	4.500	4.500		5,536,386	316
	4.750	4.750		4,305,523	310
	5.000	5.000		2,534,238	313
	5.000	5.000		132,207	345
	5.125	5.125		315,213	342
	5.250	5.250		756,422	301
	5.250	5.250		1,697,605	342
	5.375	5.375		1,158,355	339
	5.500	5.500		895,338	308
	5.750	5.750		332,294	303
			$	26,421,338	
2005 A	3.000 %	3.000 %	$	2,605,846	315
	4.000	4.000		8,968,492	320
	4.250	4.250		38,526,535	319
	4.500	4.500		63,878,784	318
	4.750	4.750		36,075,749	320
			$	150,055,406	
2005 B	3.000 %	3.000 %	$	2,364,138	308
	3.000	3.000		149,355	334
	4.000	4.000		26,357,328	322
	4.250	4.250		43,814,761	322
	3.000	4.450		682,402	337
	4.500	4.500		53,204,895	321
	4.750	4.750		30,415,497	322

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2005 B	4.750		4.750		1,176,169	337
(continued)	5.000		5.000		2,842,738	318
	5.000		5.000		111,200	303
	5.125		5.125		92,312	341
	5.250		5.250		186,480	319
	5.250		5.250		1,252,862	343
	5.750		5.750		144,088	323
	5.750	[16]	5.750		219,900	395
				$	163,014,125	
2005 CD	3.000 %		3.000 %	$	833,951	328
	3.000		3.000		830,911	339
	4.000		4.000		3,732,216	321
	4.250		4.250		35,980,306	325
	4.500		4.500		48,295,335	325
	4.500		4.500		933,524	333
	4.750		4.750		14,982,389	324
	4.875		4.875		1,936,503	334
	5.000		5.000		1,325,116	329
	5.000		5.000		659,150	343
	5.125		5.125		1,013,881	339
	5.250		5.250		186,728	339
	5.250	[16]	5.250		88,468,917	384
	5.375		5.375		63,533	340
				$	199,242,459	
2005 EF	4.250 %		0.000 %	$	1,981,773	327
	4.500		0.000		2,651,803	325
	4.750		0.000		14,374,842	326
	5.000		0.000		14,925,054	326
	5.250		0.000		1,108,408	328
	4.500		4.500		3,636,609	326
	4.750		4.750		4,023,699	329
	4.875		4.875		1,661,598	339
	5.250	[16]	5.250		66,774,005	389
	5.500	[16]	5.500		60,005,900	390
	5.750	[16]	5.750		11,690,200	393
				$	182,833,892	
2005 G	5.250 %		5.250 %	$	1,034,097	342
	5.250	[16]	5.250		7,865,823	390
	5.375		5.375		304,925	343
	5.500		5.500		119,014	340
	5.500	[16]	5.500		23,335,820	384
				$	32,659,678	
2005 H	3.000 %		0.000 %	$	1,034,492	331
	4.000		0.000		386,525	330
	4.250		0.000		1,132,392	330
	4.500		0.000		5,263,442	330
	4.750		0.000		597,470	332
	5.000		0.000		5,264,731	330
	5.250		0.000		5,595,894	332
	5.500		0.000		4,694,925	335
	5.000		5.000		290,997	345
	5.250	[16]	5.250		3,651,300	393
	5.500	[16]	5.500		31,575,349	386
	5.750	[16]	5.750		82,596,194	394
	5.875	[16]	5.875		10,782,954	398
	6.125	[16]	6.125		5,978,320	399
				$	158,844,986	
2006 A	5.250 %		5.250 %	$	481,347	346
	5.250	[16]	5.250		14,475,168	389
	5.500	[16]	5.500		8,080,134	392
	5.750	[16]	5.750		6,679,302	396
	5.875	[16]	5.875		264,140	398
	6.000	[16]	6.000		1,855,330	405
	6.125	[16]	6.125		267,000	400
	6.250	[16]	6.250		1,254,563	403
				$	33,356,984	

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2006 BC	4.250 %		0.000 %	$	37,001	335
	4.500		0.000		294,660	333
	4.750		0.000		3,853,972	331
	4.875		0.000		1,065,971	336
	5.000		0.000		1,100,267	326
	5.125		0.000		2,061,951	337
	5.250		0.000		3,978,456	334
	5.375		0.000		4,414,465	334
	5.500		0.000		3,707,903	335
	5.625		0.000		3,417,602	336
	5.750		0.000		238,372	347
	5.875		0.000		117,021	340
	6.000		0.000		23,880	341
	5.500	[16]	5.500		1,012,827	396
	5.750	[16]	5.750		60,769,778	392
	5.875	[16]	5.875		74,008,916	394
	6.000	[16]	6.000		2,201,330	403
	6.125	[16]	6.125		19,507,346	400
	6.250	[16]	6.250		7,373,897	402
				$	189,185,613	
2006 DEF	3.000 %		0.000 %	$	2,515,674	337
	4.500		0.000		261,173	328
	4.750		0.000		633,092	332
	4.875		0.000		311,584	334
	5.000		0.000		505,076	335
	5.250		0.000		2,261,526	338
	5.375		0.000		662,875	336
	5.500		0.000		1,633,483	342
	5.625		0.000		3,679,704	338
	5.750		0.000		512,554	343
	5.750	[17]	0.000		135,210	457
	5.875		0.000		2,423,299	339
	6.000		0.000		547,860	342
	4.500		4.500		113,459	330
	4.750		4.750		1,986,729	335
	4.875		4.875		1,839,867	331
	5.000		5.000		1,555,937	334
	5.125		5.125		494,476	339
	5.250		5.250		156,404	338
	5.375		5.375		12,697,967	338
	5.500		5.500		1,813,111	340
	5.500	[16]	5.500		340,650	399
	5.625		5.625		15,608,139	338
	5.750		5.750		1,383,213	339
	5.750	[16]	5.750		10,871,413	403
	5.750	[17]	5.750		503,335	463
	5.875		5.875		16,796,003	338
	5.875	[16]	5.875		13,939,623	382
	5.875	[17]	5.875		169,030	464
	6.000	[16]	6.000		4,493,235	406
	6.000	[17]	6.000		193,168	463
	6.125		6.125		166,486	354
	6.125	[16]	6.125		123,107,939	398
	6.125	[17]	6.125		72,158	463
	6.250	[16]	6.250		6,363,884	407
				$	230,749,336	
2006 GHI	5.000 %		0.000 %	$	5,219,952	345
	5.125		0.000		122,672	346
	5.250		0.000		608,633	344
	5.500		0.000		3,641,451	338
	5.625		0.000		195,462	346
	5.750		0.000		2,895,162	340
	5.875		0.000		221,440	345
	6.000		0.000		231,535	344
	4.750		4.750		560,557	336
	5.000		5.000		117,446	337
	5.125		5.125		23,352,861	337
	5.250		5.250		6,186,001	337
	5.375		5.375		9,285,107	339
	5.500	[16]	5.500		457,650	400
	5.500		5.500		6,084,316	340
	5.625		5.625		23,980,151	337
	5.750	[16]	5.750		5,538,134	400
	5.750	[17]	5.750		5,392,161	459

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2006 GHI	5.750	5.750	12,264,955	340
(continued)	5.875 [16]	5.875	8,039,918	384
	5.875	5.875	11,434,806	340
	6.000 [16]	6.000	11,405,635	403
	6.000 [17]	6.000	22,516,805	461
	6.000	6.000	10,290,307	341
	6.125 [16]	6.125	38,587,379	401
	6.125 [17]	6.125	11,795,001	451
	6.250 [16]	6.250	38,983,218	401
			$ 259,408,714	
2006 JK	3.000 %	0.000 %	$ 221,481	354
	5.000	0.000	2,395,049	344
	5.125	0.000	1,402,132	347
	5.250	0.000	572,938	337
	5.375	0.000	148,516	345
	5.500	0.000	1,383,524	346
	5.625	0.000	1,876,844	347
	5.750	0.000	1,778,841	346
	5.875	0.000	2,857,050	347
	6.000 [17]	0.000	28,066	473
	6.000	0.000	49,706	342
	6.125 [17]	0.000	59,032	474
	6.500 [17]	0.000	19,995	473
	6.625 [17]	0.000	255,996	475
	6.750 [17]	0.000	769,962	474
	3.000	3.000	177,253	327
	4.750	4.750	901,274	325
	4.875	4.875	263,469	339
	5.000	5.000	1,676,279	342
	5.125	5.125	2,420,286	337
	5.250	5.250	18,818,697	341
	5.375	5.375	6,586,198	340
	5.500	5.500	17,733,036	341
	5.625	5.625	9,400,230	339
	5.750 [16]	5.750	40,947,950	404
	5.750 [17]	5.750	4,206,034	463
	5.750	5.750	38,297,242	341
	5.875 [16]	5.875	2,888,997	402
	5.875	5.875	5,036,480	341
	6.000 [16]	6.000	10,215,556	403
	6.000 [17]	6.000	2,473,811	463
	6.000	6.000	24,839,236	340
	6.125 [16]	6.125	10,753,907	402
	6.125 [17]	6.125	4,823,596	463
	6.250 [16]	6.250	72,394,694	402
			$ 288,673,358	
2006 LM	5.250 %	0.000 %	$ 56,142	355
	5.500	0.000	31,421	353
	5.625	0.000	611,822	347
	5.750	0.000	227,998	334
	6.000 [17]	0.000	257,895	472
	6.000	0.000	53,105	353
	6.125 [16]	0.000	125,114	416
	6.125 [17]	0.000	637,319	472
	6.125	0.000	277,336	354
	6.250 [16]	0.000	28,026	416
	6.250 [17]	0.000	244,582	472
	6.500 [16]	0.000	18,484	415
	6.500 [17]	0.000	129,725	472
	6.625 [17]	0.000	347,806	476
	6.750 [16]	0.000	782,465	412
	6.750 [17]	0.000	742,472	472
	3.000	3.000	4,433,819	344
	5.000	5.000	9,789,884	346
	5.125	5.125	32,197,936	347
	5.250	5.250	4,098,097	346
	5.375	5.375	5,507,106	347
	5.500	5.500	8,490,145	344
	5.625	5.625	20,389,411	347
	5.750 [16]	5.750	77,351,367	405
	5.750 [17]	5.750	10,511,897	465
	5.750	5.750	10,395,324	350

(footnotes to follow)

Series	Underlying Mortgage Rates		Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2006 LM	5.875	[16]	5.875		271,092	404
(continued)	5.875	[17]	5.875		7,354,567	466
	5.875		5.875		12,968,357	346
	6.000	[16]	6.000		32,154,850	405
	6.000	[17]	6.000		13,691,083	468
	6.125	[16]	6.125		176,813	403
	6.125	[17]	6.125		2,445,716	464
	6.250	[16]	6.250		6,182,482	405
				$	262,981,659	
2007 ABC	5.750 %	[16]	5.750 %	$	20,291,475	407
	6.000	[16]	6.000		30,372,737	407
	6.000	[16]	6.000		319,993	408
	6.125	[16]	6.125		941,451	409
	6.250	[16]	6.250		93,399,031	408
				$	145,324,687	
2007 DE	3.000 %		3.000 %	$	6,944,465	346
	4.500		4.500		466,787	332
	5.000		5.000		9,636,927	346
	5.125		5.125		47,722,893	347
	5.250		5.250		4,339,282	349
	5.375		5.375		4,167,639	350
	5.500		5.500		3,849,415	350
	5.625		5.625		35,106,479	348
	5.750	[16]	5.750		581,351	410
	5.750	[17]	5.750		387,004	469
	5.750		5.750		23,024,646	348
	5.875	[17]	5.875		489,644	469
	5.875		5.875		16,509,487	348
	6.000	[16]	6.000		44,469,719	411
	6.000	[17]	6.000		13,264,290	469
	6.000		6.000		713,123	348
	6.125	[16]	6.125		30,416,938	411
	6.125	[17]	6.125		1,388,968	470
	6.250	[16]	6.250		15,712,793	410
	6.250	[17]	6.250		223,920	470
				$	259,415,771	
2007 FGH	3.000 %		3.000 %	$	1,120,695	340
	6.250	[17]	0.000		31,541	476
	6.500	[17]	0.000		38,012	477
	6.625	[17]	0.000		575,456	476
	6.750	[16]	0.000		90,763	415
	6.750	[17]	0.000		214,643	476
	5.125		5.125		17,366,894	350
	5.250		5.250		27,605,969	350
	5.375		5.375		593,700	350
	5.500		5.500		18,695,197	351
	5.625		5.625		18,802,389	349
	5.750		5.750		40,439,091	351
	5.875		5.875		8,769,942	350
	6.000	[16]	6.000		2,947,820	412
	6.000	[17]	6.000		515,590	472
	6.000		6.000		26,204,188	351
	6.125	[16]	6.125		12,116,330	412
	6.125	[17]	6.125		993,769	471
	6.125		6.125		14,287,285	351
	6.250	[16]	6.250		31,019,560	412
	6.250	[17]	6.250		787,062	472
	6.250		6.250		33,129,792	352
	6.375		6.375		4,011,835	352
	6.500	[16]	6.500		5,626,119	412
	6.500	[17]	6.500		1,028,521	472
	6.500		6.500		1,892,116	356
	6.625		6.625		26,681,925	352
	6.750	[16]	6.750		14,073,191	413
	6.750	[17]	6.750		194,101	473
				$	309,853,494	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
2007 IJK	3.000 %	3.000 %	$ 561,690	356
	5.250	5.250	623,567	351
	5.500	5.500	233,058	356
	5.625	5.625	11,870,463	357
	5.750	5.750	21,505,940	356
	6.000	6.000	5,191,499	356
	6.125	6.125	16,259,411	355
	6.250	6.250	7,701,771	355
	6.375	6.375	11,490,010	358
	6.500	6.500	24,148,200	356
	6.500 [16]	6.500	9,806,656	417
	6.625	6.625	2,141,190	355
	6.625 [16]	6.625	1,544,297	417
			$ 113,077,753	
2007 LMN	5.000 % [18]	5.000 %	$ 314,550	254
	6.500 [16]	6.500	2,265,900	415
	6.625 [16]	6.625	1,369,954	415
	6.750 [16]	6.750	2,008,180	415
	6.125 [16]	7.100	785,975	416
	6.250 [16]	7.100	206,074	416
	6.500 [16]	7.100	200,249	415
	6.750 [16]	7.100	16,840,835	413
	6.750 [17]	7.100	10,144,553	472
	6.000 [17]	7.200	1,429,804	472
	6.125 [17]	7.200	3,967,583	472
	6.250 [17]	7.200	1,816,595	473
	6.500 [17]	7.200	1,743,225	473
	6.625 [17]	7.200	13,587,100	476
	6.750 [17]	7.200	18,015,942	474
	5.500 [18]	5.500	174,918	240
	6.000 [18]	6.000	10,892,373	237
	5.750 [18]	6.250	6,152,665	234
	6.000 [18]	6.250	443,724	250
	6.250	6.250	14,506,217	310
	3.000	6.375	196,872	354
	5.125	6.375	629,844	349
	5.250	6.375	261,997	355
	5.500 [18]	6.375	253,292	300
	5.750 [18]	6.375	3,419,585	289
	6.000	6.375	849,683	353
	6.125	6.375	6,794,740	354
	6.375	6.375	527,702	353
	5.000	6.450	151,657	347
	5.750 [18]	6.450	1,847,184	347
	5.875	6.450	388,833	337
	5.750	6.500	6,156,930	238
	6.000 [18]	6.500	2,249,922	219
	6.500	6.500	23,484,325	352
	6.625	6.625	21,559,536	354
	7.000 [18]	7.000	32,713	265
	7.500 [18]	7.500	2,087,183	120
	8.100 [18]	8.100	37,981	124
	8.600 [18]	8.600	1,135,243	117
			$ 178,931,637	
2008 ABC	3.000 %	3.000 %	$ 1,680,474	352
	3.250 [17]	3.250	2,308,728	477
	5.375	5.375	7,231,261	358
	5.625	5.625	13,764,569	358
	5.750	5.750	4,307,115	357
	6.000 [16]	6.000	5,634,842	419
	6.000	6.000	8,341,207	358
	6.125	6.125	1,205,930	356
	6.500 [16]	6.500	874,000	419
	6.500 [17]	6.500	5,022,121	478
	6.500	6.500	2,620,498	357
	6.625	6.625	220,334	354
	6.750 [17]	6.750	410,741	477
			$ 53,621,819	

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series	Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
General Program	5.000 %	0.000 %	$ 266,522	238
	5.000	0.000	33,279	247
	5.500	0.000	27,110	248
	5.750	0.000	65,673	171
	5.750	0.000	2,459	247
	5.950	0.000	411,032	173
	6.000	0.000	579,791	226
	6.000	0.000	8,154	244
	6.000	0.000	79,949	229
	6.000	0.000	5,910	205
	6.000	0.000	34,958	235
	6.250	0.000	352,870	225
	6.250	0.000	77,481	199
	6.250	0.000	4,759	186
	6.250	0.000	110,485	240
	6.250	0.000	145,784	239
	6.500	0.000	93,701	175
	6.500	0.000	8,502	209
	6.500	0.000	244,450	233
	6.500	0.000	176,698	219
	6.500	0.000	29,091	233
	6.750	0.000	49,609	176
	6.750	0.000	75,982	205
	6.750	0.000	73,231	184
	6.750	0.000	16,274	234
	6.750	0.000	185,232	212
	6.875	0.000	12,131	210
	7.000	0.000	103,446	239
	8.625	0.000	32,560	182
	3.000	3.000	222,657	95
	3.000	3.000	6,625	84
	3.000	3.000	1,125	79
	3.000	3.000	105,614	74
	3.000	3.000	622,938	69
	3.000	3.000	68,292	66
	3.000	3.000	305,239	70
	4.875	4.875	164,283	221
	5.000	5.000	919,835	239
	5.125	5.125	75,921	194
	5.200	5.200	379,545	206
	5.250	5.250	2,076,813	175
	5.375	5.375	194,242	212
	5.375	5.375	119,812	230
	5.375	5.375	53,038	204
	5.375	5.375	115,518	207
	5.500	5.500	111,484	246
	5.500	5.500	13,207	69
	5.500	5.500	107,964	68
	5.750	5.750	2,827,635	178
	5.950	5.950	1,619,160	182
	6.000	6.000	4,230,544	235
	6.000	6.000	14,710	102
	6.125	6.125	96,051	217
	6.125	6.125	132,837	205
	6.125	6.125	176,146	204
	5.000	6.250	28,132	217
	5.750	6.250	4,059,778	234
	6.000	6.250	438,197	244
	6.250	6.250	3,439,550	223
	5.500	6.375	7,040	247
	5.750	6.375	133,211	241
	5.000	6.450	19,138	347
	5.750	6.450	233,098	347
	5.875	6.450	49,067	337
	5.750	6.500	776,949	238
	6.000	6.500	476,174	226
	6.500	6.500	5,605,065	218
	6.625	6.625	589,259	209
	6.000	6.750	42,432	217
	6.250	6.750	53,637	220
	6.500	6.750	27,764	241
	6.750	6.750	5,960,665	217
	6.500	6.875	319,873	224
	6.875	6.875	616,225	228
	6.250	7.000	217,206	217
	6.500	7.000	33,538	237
	6.750	7.000	167,301	214
	7.000	7.000	6,219,353	215
	5.750	7.100	220,948	165

(footnotes to follow)

Series	Underlying Mortgage Rates	Yield to Series		Outstanding Principal Amount of Mortgage Loan Portfolio at April 30, 2008	Weighted Average Maturity (in months)
General Program (continued)	6.500	7.100		1,015,097	175
	6.750	7.100		956,747	176
	6.500	7.125		212,291	222
	7.125	7.125		446,405	207
	5.950	7.250		783,049	165
	6.250	7.250		468,938	221
	6.500	7.250		102,708	215
	6.750	7.250		392,051	212
	7.250	7.250		9,594,932	174
	7.300	7.300		135,243	170
	7.375	7.375		134,045	180
	7.450	7.450		20,383	89
	5.750	7.500		9,183	246
	6.750	7.500		236,183	192
	7.500	7.500		10,345,421	157
	7.600	7.600		239,206	149
	7.625	7.625		367,756	203
	7.700	7.700		13,633	170
	7.750	7.750		4,169,878	79
	7.875	7.875		165,282	168
	7.900	7.900		135,941	81
	7.950	7.950		3,282	163
	6.500	8.000		134,660	249
	7.000	8.000		40,188	260
	8.000	8.000		376,053	122
	8.020	8.020		19,127	148
	8.100	8.100		595,863	163
	8.125	8.125		64,162	200
	8.150	8.150		91,284	132
	8.200	8.200		166,646	145
	8.250	8.250		373,404	142
	8.350	8.350		91,662	140
	8.375	8.375		656,272	194
	8.400	8.400		1,798,008	104
	8.450	8.450		228,148	67
	6.750	8.500		19,232	259
	6.875	8.500		51,324	210
	8.500	8.500		640,336	72
	8.550	8.550		813,421	139
	8.600	8.600		34,195	158
	8.625	8.625		418,834	166
	8.700	8.700		438,735	138
	8.800	8.800		304,367	117
	8.850	8.850		598,913	107
	8.900	8.900		16,888	78
	8.950	8.950		204,853	108
	9.000	9.000		12,894	55
	9.000	9.000		361,940	21
	8.625	10.000		204,240	182
	10.000	10.000		12,558	32
	10.125	10.125		30,121	73
	6.250	10.500		38,830	236
	6.500	10.500		12,741	211
	10.500	10.500		25,197	68
			$	86,624,700	
Home Mortgage Revenue Bonds Total			$	5,985,632,753	
HMRB Real Estate Owned Loans:					
Conventional REO			$	(24,647,771)	
FHA REO				(8,108,609)	
HMRB Real Estate Owned Loans Total			$	(32,756,380)	
Home Mortgage Revenue Bonds Active Loans Total			$	5,952,876,373	

[1] The rates for Mortgage Loans financed by 1982 Series A, 1982 Series B, 1983 Series A, 1983 Series B, 1984 Series A, 1984 Series B, 1985 Series A and 1985 Series B Bonds initially ranged from 9.15% to 11.125%. The rates for Mortgage Loans financed by 1982 Series A, 1982 Series B, 1983 Series A, 1984 Series B and 1985 Series A Bonds were reduced as of April 1, 1992 and were further reduced as of January 1, 1993, August 1, 1994 and January 1, 1996 to the final rates shown. The interest rates for Mortgage Loans financed by 1983 Series B Bonds were reduced as of April 1, 1992 and were further reduced as of January 1, 1993 and January 1, 1996 to the final rate shown. The interest rates for Mortgage Loans financed by 1985 Series B Bonds were reduced as of August 1, 1994 and were further reduced as of January 1, 1996 to the final rate shown.

[2] Payments are constant for the first four years, increase by 3% per year over the next six years, and remain constant thereafter until maturity, approximately 2 years.

[3] Mortgage Loans originally purchased at the noted mortgage rates with these Series of Bonds have adjustable interest rates. The mortgage rate shown is the most current.

(footnotes to follow)

4 These bonds were originally cross-called from 1982 Series A, 1982 Series B, 1983 Series A, 1983 Series B, 1984 Series A, 1985 Series A and 1985 Series B and were subsequently refunded and transferred to the current bond series.

5 Mortgage Loans made or purchased at the noted mortgage rates with these Series of Bonds have an original term to maturity of 25 years.

6 On August 1, 1998, the principal amounts of Mortgage Loans allocated to the 1986 Series B Bonds were divided between and transferred to the Agency's Single Family Mortgage Bonds II 1997 Series C-4 and the 1998 Series F Bonds.

7 All or a portion of the Mortgage Loans purchased with proceeds of these Series of Bonds at the noted mortgage rates were made in conjunction with Home Purchase Assistance Program (a second mortgage program funded by the State) loans.

8 On September 1, 1998, the principal amounts of the Mortgage Loans allocated to the 1988 Series A and B and 1988 Series D and E Bonds were transferred to the 1998 Series L and M Bonds.

9 On August 1, 1999, the principal amounts of the Mortgage Loans allocated to the 1988 Series C, 1988 Series F and G, 1989 Series A and B, 1989 Series C and D and 1989 Series E Bonds were transferred to the 1999 Series E, F, G, H, I and J Bonds.

10 On February 1, 2000, the principal amounts of the Mortgage Loans allocated to the 1989 Series F, 1989 Series G, and 1990 Series A Bonds were transferred to the 1999 Series N, O, P and Q Bonds.

11 On August 1, 2000, the principal amounts of the Mortgage Loans allocated to the 1990 Series B, 1990 Series C, and 1990 Series D Bonds were transferred to the 2000 Series L and M Bonds.

12 On February 1, 2001, the principal amounts of the Mortgage Loans allocated to the 1991 Series A Bonds were transferred to the 2000 Series X-1 Bonds.

13 On August 1, 2001, the principal amounts of the Mortgage Loans allocated to the 1991 Series C, 1991 Series D and E and 1991 Series F and G Bonds were transferred to the 2001 Series H, I and J Bonds.

14 On February 1, 2005, the principal amounts of the Mortgage Loans allocated to the 1994 Series F-3, 1996 Series E and F, 1997 Series L, M, and N, 1999 Series A, B, and D, and 1999 Series K, L, and M Bonds were transferred to the 2000 Series F, G and H Bonds.

15 On February 1, 2005, the principal amounts of the Mortgage Loans allocated to the 1995 Series L and M, 1996 Series G, H, and I, 1996 Series Q, R, and S, 1997 Series A, B, and C, 1997 Series H, I, and K, and 1998 Series A, B, and D Bonds were transferred to the 2000 Series I, J and K Bonds.

16 Mortgage Loans requiring interest-only payments during the first five years and fully-amortizing level payments over the 30 years thereafter. For information regarding the dates on which such loans begin their 30-year self-amortization, see the following chart entitled 30-Year Self-Amortization Start Dates for 35-Year, 5-Year Interest Only Loans.

17 Mortgage Loans with fully-amortizing level payments over 40 years.

18 On December 1, 2007, the principal amounts of the Mortgage Loans allocated to the 1997 Series G, 1998 Series P, and 1998 Series T Bonds were transferred to the 2007 Series N Bonds.

30-Year Self-Amortization Start Dates for 35-Year, 5-Year Interest-Only Loans

Start of 30-Year Self-Amortization		Outstanding Mortgage Balance as of April 30, 2008
From	To	
04/01/10	06/30/10	$ 4,413,881
07/01/10	09/30/10	107,513,298
10/01/10	12/31/10	117,221,459
01/01/11	03/31/11	120,912,561
04/01/11	06/30/11	156,831,979
07/01/11	09/30/11	235,691,752
10/01/11	12/31/11	180,228,616
01/01/12	03/31/12	177,593,907
04/01/12	06/30/12	115,173,142
07/01/12	09/30/12	162,480,915
10/01/12	12/31/12	35,214,423
01/01/13	03/31/13	15,716,695
04/01/13	06/30/13	42,678,103
	Total	$ 1,471,670,730

Comprises Mortgage Loans held in the Program Account, but does not include Program Underlying Mortgage Loans

SERVICERS OF MORTGAGE LOANS

Servicers of Greater Than 5% in Principal Amount of Mortgage Loans and Underlying Mortgage Loans as of April 30, 2008		Approximate Principal Amounts of Mortgage Loans and Underlying Mortgage Loans Being Serviced as of April 30, 2008
CalHFA - Loan Servicing…………………………………	$	2,680,697,448
Guild Mortgage……………………………………………		1,356,989,481
Countrywide Home Loans, Inc. *…………………………		928,909,033
Wells Fargo Home Mortgage………………………………		376,876,599
EverHome Mortgage Company……………………………		284,399,891
All Other Servicers (8)……………………………………		534,067,895
Total CalHFA	$	6,161,940,347
Total HMRB Active Loans	$	5,952,876,373
		97%

* On July 1, 2008, Bank of America Corporation announced that it had acquired Countrywide Financial Corporation, the corporate parent of Countrywide Home Loan and Countrywide Savings.

Mortgage Loan Delinquency as of April 30, 2008

By mortgage insurance type

	Loan Count	Balance	%	Delinquency Ratios 30-Day	60-Day	90(+) Day	Total
Federal Guaranty							
FHA	15,321	$2,145,668,255	34.8%	4.31%	1.39%	2.78%	8.49%
VA	483	$76,719,253	1.2%	2.28%	0.62%	3.11%	6.00%
RHS	104	$22,022,914	0.4%	4.81%	0.96%	0.00%	5.77%
Conventional loans							
with MI							
CalHFA MI Fund	8,900	$2,471,512,108	40.1%	2.52%	1.01%	2.43%	5.96%
without MI							
Orig with no MI	5,697	$1,229,587,072	20.0%	1.16%	0.61%	0.84%	2.62%
MI Cancelled*	1,709	$216,430,752	3.5%	1.46%	0.23%	0.18%	1.87%
Total CalHFA	32,214	$6,161,940,354	100.00%	3.08%	1.07%	2.20%	6.35%
Total HMRB		$5,952,876,373 97%	**				

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

**Note that all HMRB non-FHA loans are insured by the CalHFA MI Fund down to 50% of loan balance.

By loan type

	Loan Count	Balance	%	Delinquency Ratios 30-Day	60-Day	90(+) Day	Total
30-yr level amort							
FHA	15,321	$2,145,668,255	34.8%	4.31%	1.39%	2.78%	8.49%
VA	483	$76,719,253	1.2%	2.28%	0.62%	3.11%	6.00%
RHS	104	$22,022,914	0.4%	4.81%	0.96%	0.00%	5.77%
Conventional	10,499	$2,247,259,071	36.5%	1.62%	0.54%	1.19%	3.35%
40-yr level amort							
Conventional	745	$198,600,131	3.2%	2.28%	0.94%	0.40%	3.62%
5-yr IO, 30-yr amort							
Conventional	5,062	$1,471,670,730	23.9%	2.53%	1.28%	2.75%	6.56%
Total CalHFA	32,214	$6,161,940,354	100.0%	3.08%	1.07%	2.20%	6.35%
All conventional loans:	16,306	$3,917,529,932		1.99%	0.84%	1.73%	4.57%

* 5-year interest-only and 30-year level amortization thereafter (same fixed-rate in both periods).

By loan type and vintage type

	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
Pre-2004	2,167	228,951,966	*10.2%*	2.31%	0.65%	0.55%	3.51%
2004	1,466	315,840,930	*14.1%*	1.57%	0.75%	1.43%	3.75%
2005	2,289	557,513,208	*24.8%*	1.53%	0.61%	1.92%	4.06%
2006	2,137	549,796,862	*24.5%*	1.97%	0.51%	2.01%	4.35%
2007	1,963	485,830,474	*21.6%*	0.71%	0.36%	0.41%	1.48%
2008	477	109,325,629	*4.9%*	1.26%	0.00%	0.00%	1.26%
	10,499	$2,247,259,071	*100.0%*	1.62%	0.54%	1.22%	3.35%
40-yr level amort							
2006	178	44,918,861	*22.6%*	4.49%	2.25%	1.12%	7.87%
2007	386	103,192,729	*52.0%*	1.30%	0.52%	0.26%	2.07%
2008	181	50,488,541	*25.4%*	2.21%	0.55%	0.00%	2.76%
	745	$198,600,131	*100.0%*	2.28%	0.94%	0.40%	3.62%
5-yr IO, 30-yr level amort							
2005	825	229,148,638	*15.6%*	3.52%	1.58%	4.24%	9.33%
2006	2,408	693,664,908	*47.1%*	2.82%	1.62%	3.07%	7.52%
2007	1,647	490,462,386	*33.3%*	1.70%	0.79%	1.82%	4.31%
2008	182	58,394,798	*4.0%*	1.65%	0.00%	0.00%	1.65%
	5,062	$1,471,670,730	*100.0%*	2.53%	1.28%	2.75%	6.56%

Mortgage Loan Delinquency as of May 31, 2008

By mortgage insurance type

	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
Federal Guaranty							
FHA	15,474	$2,184,420,278	*34.6%*	4.69%	1.42%	2.83%	8.94%
VA	484	$76,746,065	*1.2%*	2.48%	0.41%	3.10%	5.99%
RHS	104	$21,993,210	*0.3%*	0.96%	3.85%	0.96%	5.77%
Conventional loans							
with MI							
CalHFA MI Fund	9,265	$2,567,098,852	*40.7%*	2.67%	1.01%	2.64%	6.32%
without MI							
Originated with no MI	5,751	$1,238,444,851	*19.6%*	1.10%	0.61%	1.03%	2.73%
MI Cancelled*	1,693	$215,617,050	*3.4%*	1.06%	0.24%	0.12%	1.42%
Total CalHFA	32,771	$6,304,320,308	*100.0%*	3.26%	1.09%	2.32%	6.67%
Total HMRB		$6,131,500,818 97%	**				

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

*** Note that all of HMRB's non-FHA loans are insured by the CalHFA MI Fund down to 50% of loan balance*

By loan type

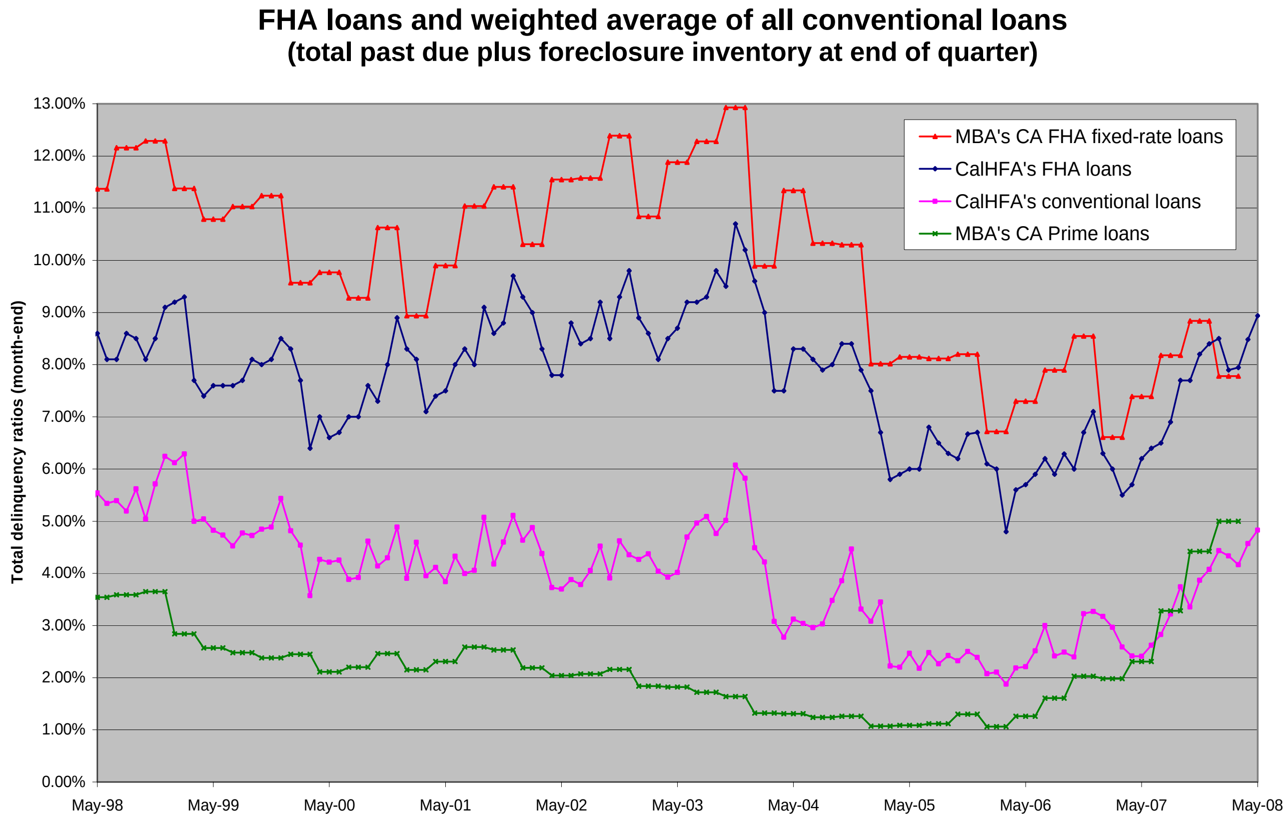
	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
FHA	15,474	$2,184,420,278	*34.6%*	4.69%	1.42%	2.83%	8.94%
VA	484	$76,746,065	*1.2%*	2.48%	0.41%	3.10%	5.99%
RHS	104	$21,993,210	*0.3%*	0.96%	3.85%	0.96%	5.77%
Conventional	10,671	$2,287,596,914	*36.3%*	1.51%	0.61%	1.30%	3.42%
40-yr level amort							
Conventional	812	$217,636,797	*3.5%*	2.22%	0.62%	0.86%	3.69%
5-yr IO, 30-yr level amort							
Conventional	5,226	$1,515,927,443	*24.0%*	2.85%	1.21%	3.06%	7.12%
Total CalHFA	32,771	$6,304,320,708	*100.0%*	3.26%	1.09%	2.32%	6.67%
All conventional loans:	16,709	$4,021,161,154		*2.05%*	*0.83%*	*1.94%*	*4.83%*

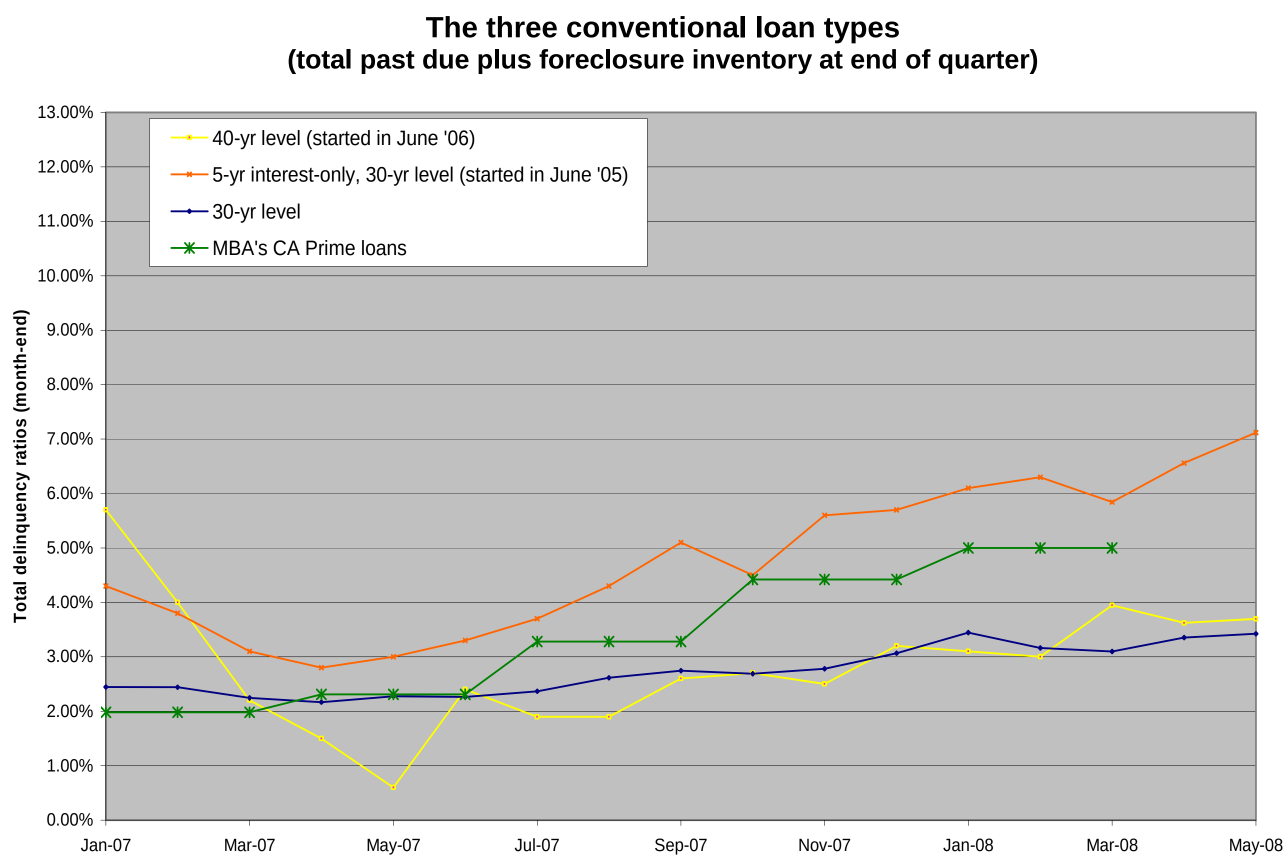
** 5-year interest-only and 30-year level amortization thereafter (same fixed-rate in both periods).*

By loan type and vintage type

	# of loans	Balance	%	Delinquency Ratios 30-Day	60-Day	90-Day+	Total
30-yr level amort							
Pre-2004	2,147	227,170,480	*9.9%*	1.54%	0.79%	0.61%	2.93%
2004	1,462	314,274,325	*13.7%*	0.96%	0.82%	1.71%	3.49%
2005	2,285	555,739,297	*24.3%*	1.97%	0.53%	1.97%	4.46%
2006	2,134	548,435,374	*24.0%*	1.59%	0.84%	2.06%	4.55%
2007	1,962	485,055,474	*21.2%*	1.07%	0.31%	0.56%	1.94%
2008	681	156,921,963	*6.9%*	2.06%	0.00%	0.00%	2.06%
	10,671	$2,287,596,914	*100.0%*	1.51%	0.61%	1.29%	3.42%
40-yr level amort							
2006	178	44,891,362	*20.6%*	2.81%	1.69%	2.81%	7.30%
2007	385	103,027,388	*47.3%*	1.82%	0.52%	0.52%	2.86%
2008	249	69,718,048	*32.0%*	2.41%	0.00%	0.00%	2.41%
	812	$217,636,797	*100.0%*	2.22%	0.62%	0.86%	3.69%
5-yr IO, 30-yr level amort							
2005	820	227,998,015	*15.0%*	4.39%	1.46%	4.39%	10.24%
2006	2,402	692,123,910	*45.7%*	3.08%	1.58%	3.54%	8.20%
2007	1,647	490,416,441	*32.4%*	1.76%	0.67%	2.37%	4.80%
2008	357	105,388,677	*7.0%*	2.80%	0.56%	0.00%	3.36%
	5,226	$1,515,927,043	*100.0%*	2.85%	1.21%	3.06%	7.12%

Total Delinquency Ratios

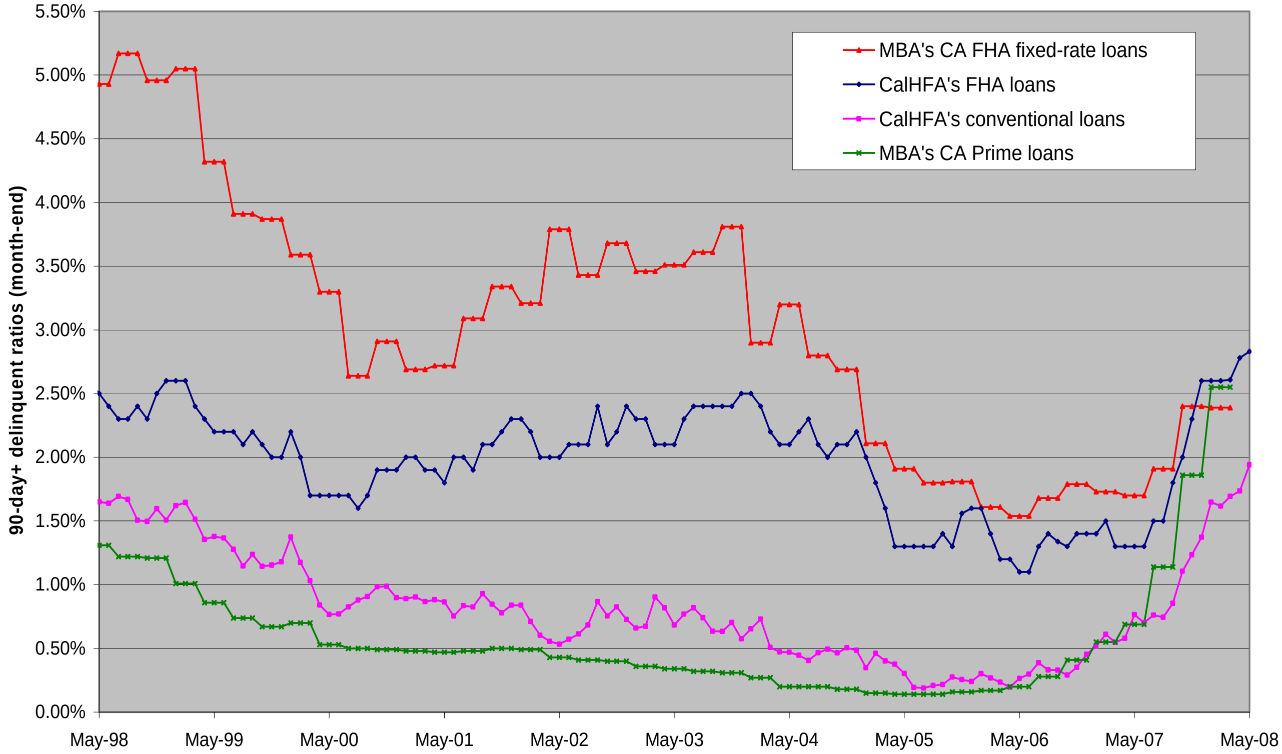




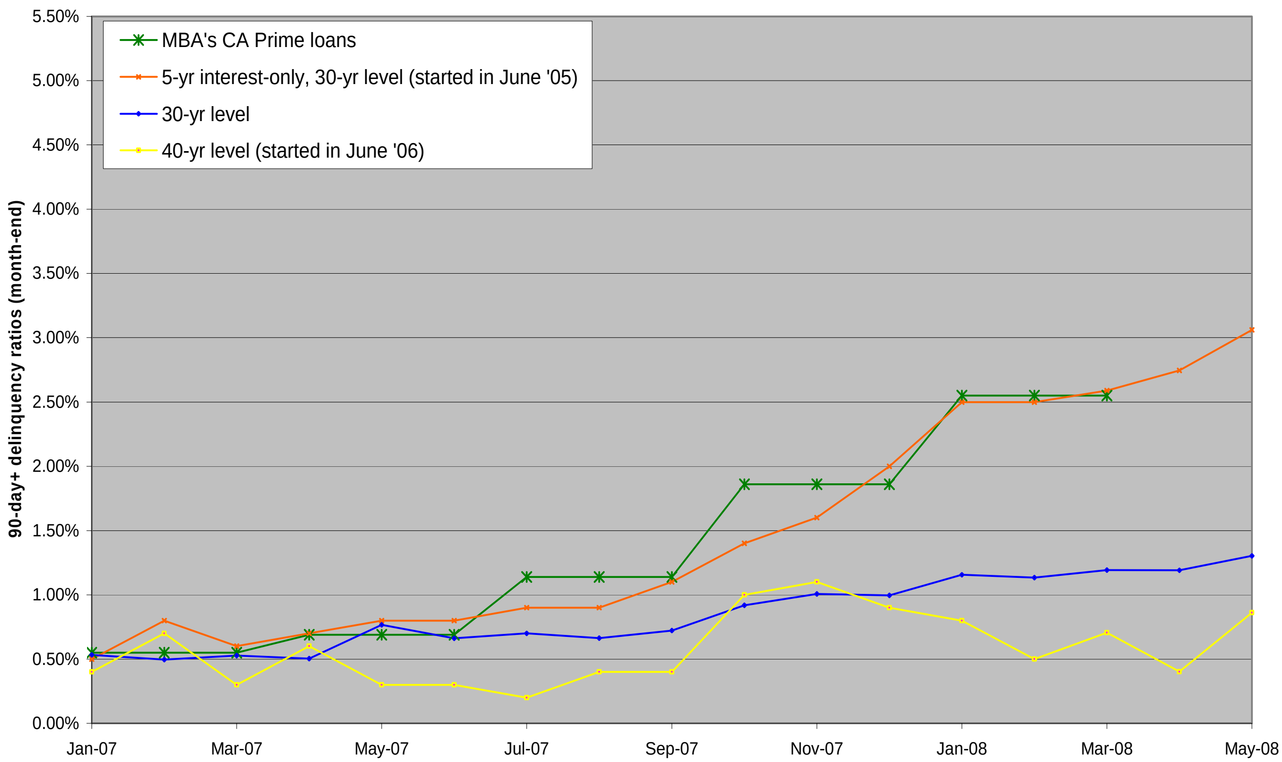
Mortgage Bankers Association (MBA) delinquency information is based on MBA's National delinquency survey, which covers approximately 45 million first-lien mortgages on one- to four-unit residential properties nationwide.

90-day+ Delinquency Ratios

FHA loans and weighted average of all conventional loans
(90-day+ past due plus foreclosure inventory at end of quarter)



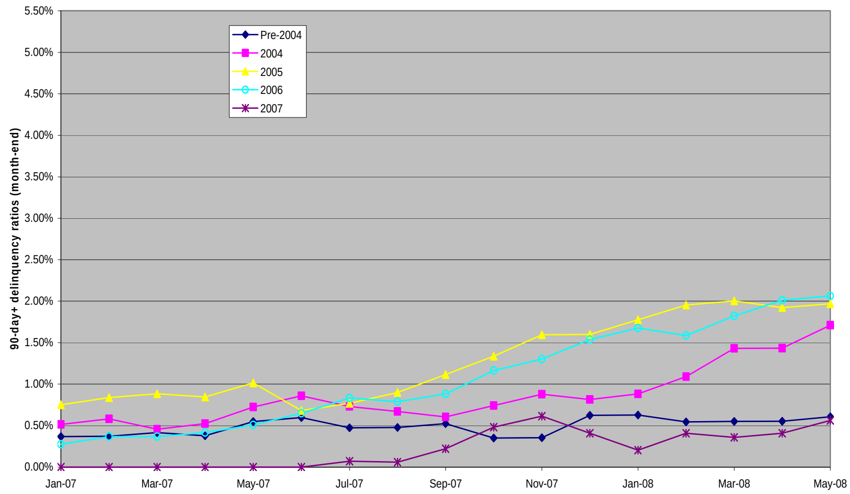
The three conventional loan types
(90-day+ past due plus foreclosure inventory at end of quarter)



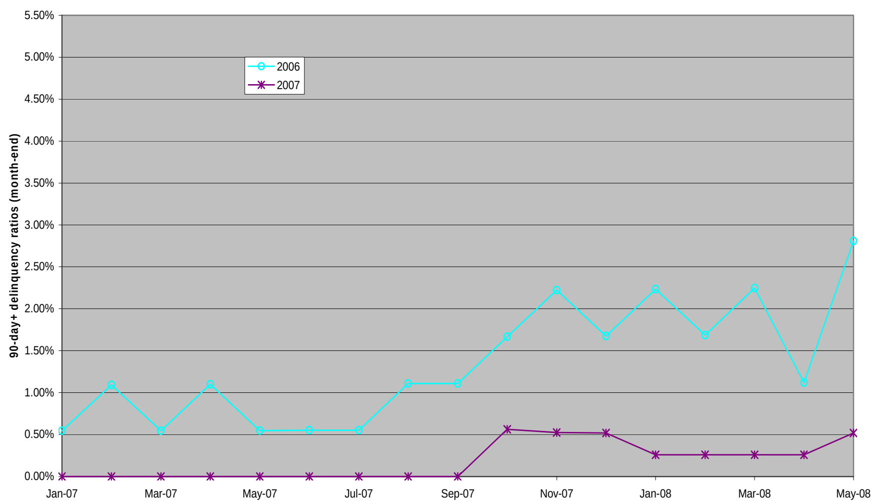
Mortgage Bankers Association (MBA) delinquency information is based on MBA's National delinquency survey, which covers approximately 45 million first-lien mortgages on one- to four-unit residential properties nationwide.

90-day+ Delinquency Ratios

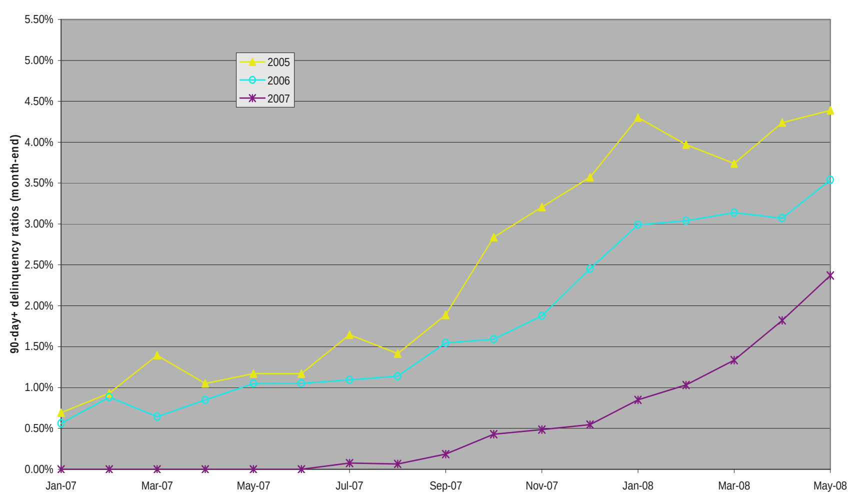
30-yr level amort loans sorted by vintage
(90-day+ past due plus foreclosure inventory at end of quarter)



40-yr level amort loans sorted by vintage
(90-day+ past due plus foreclosure inventory at end of quarter)



5-yr IO, 30-yr level amort loans sorted by vintage
(90-day+ past due plus foreclosure inventory at end of quarter)



CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The folling table decribes the bonds of the Agency issued and outstanding as of 8/1/2008

Home Mortgage Revenue Bond **Single Family**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
HMRB 1982A	Non-Amt	11/9/1982	10/1/1982	$212,000,000.00	$1,710,000.00	$1,710,000.00	$0.00
HMRB 1982B	Non-Amt	1/18/1983	12/1/1982	$101,775,000.00	$540,000.00	$540,000.00	$0.00
HMRB 1983A	Non-Amt	11/16/1983	10/1/1983	$226,999,840.00	$16,599,412.62	$16,599,412.62	$0.00
HMRB 1983B	Non-Amt	12/30/1983	12/1/1983	$84,999,938.00	$3,485,635.73	$3,485,635.73	$0.00
HMRB 1984B	Non-Amt	12/18/1984	11/1/1984	$121,435,704.00	$484,669.74	$484,669.74	$0.00
HMRB 1985A	Non-Amt	5/8/1985	4/1/1985	$200,001,466.00	$841,353.48	$841,353.48	$0.00
HMRB 1985B	Non-Amt	8/29/1985	7/1/1985	$125,002,002.50	$3,475,000.00	$3,475,000.00	$0.00
HMRB 1994D	AMT	9/21/1994	9/21/1994	$20,600,000.00	$7,350,000.00	$0.00	$7,350,000.00
HMRB 1995I	AMT	7/27/1995	7/27/1995	$20,900,000.00	$12,350,000.00	$0.00	$12,350,000.00
HMRB 1997O	AMT	4/23/1998	4/23/1998	$22,085,000.00	$5,505,000.00	$5,505,000.00	$0.00
HMRB 1998F	Non-Amt	6/11/1998	5/1/1998	$85,415,000.00	$12,360,000.00	$12,360,000.00	$0.00
HMRB 1998J	AMT	7/30/1998	7/1/1998	$58,200,000.00	$1,115,000.00	$1,115,000.00	$0.00
HMRB 1998M	Taxable	7/30/1998	7/30/1998	$100,000,000.00	$9,810,000.00	$0.00	$9,810,000.00
HMRB 1999F	AMT	6/24/1999	6/1/1999	$44,000,542.55	$4,158,516.24	$4,158,516.24	$0.00
HMRB 1999G	Taxable	6/24/1999	6/1/1999	$50,000,000.00	$9,770,000.00	$9,770,000.00	$0.00
HMRB 1999N	AMT	12/9/1999	12/9/1999	$85,000,240.07	$18,566,273.61	$18,566,273.61	$0.00
HMRB 1999O	Taxable	12/9/1999	12/9/1999	$85,000,000.00	$17,210,000.00	$0.00	$17,210,000.00
HMRB 2000B	AMT	1/27/2000	1/27/2000	$34,514,877.75	$2,273,327.00	$2,273,327.00	$0.00
HMRB 2000D	Taxable	1/27/2000	1/27/2000	$85,000,000.00	$30,985,000.00	$0.00	$30,985,000.00
HMRB 2000H	Taxable	4/6/2000	4/6/2000	$120,000,000.00	$27,480,000.00	$0.00	$27,480,000.00
HMRB 2000J	AMT	5/25/2000	5/25/2000	$36,460,000.00	$25,465,000.00	$0.00	$25,465,000.00
HMRB 2000K	Taxable	5/25/2000	5/25/2000	$120,000,000.00	$60,210,000.00	$0.00	$60,210,000.00
HMRB 2000N	AMT	5/25/2000	5/25/2000	$50,000,000.00	$29,485,000.00	$0.00	$29,485,000.00
HMRB 2000V	Taxable	10/5/2000	10/5/2000	$102,000,000.00	$48,535,000.00	$0.00	$48,535,000.00
HMRB 2000X1	Non-Amt	12/13/2000	12/13/2000	$21,085,000.00	$3,695,000.00	$0.00	$3,695,000.00
HMRB 2000X2	AMT	12/13/2000	12/13/2000	$36,445,000.00	$29,740,000.00	$0.00	$29,740,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	$102,000,000.00	$41,400,000.00	$0.00	$41,400,000.00
HMRB 2001C	AMT	1/25/2001	1/25/2001	$12,070,000.00	$5,760,000.00	$0.00	$5,760,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	$112,000,000.00	$64,700,000.00	$0.00	$64,700,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	$105,000,000.00	$52,085,000.00	$0.00	$52,085,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	$144,000,000.00	$67,950,000.00	$0.00	$67,950,000.00
HMRB 2001J	AMT	5/31/2001	5/31/2001	$86,300,000.00	$45,710,000.00	$0.00	$45,710,000.00
HMRB 2001N	AMT	7/26/2001	7/26/2001	$19,835,000.00	$13,050,000.00	$0.00	$13,050,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	$126,000,000.00	$66,740,000.00	$0.00	$66,740,000.00
HMRB 2001R	AMT	10/10/2001	10/10/2001	$25,280,000.00	$18,455,000.00	$0.00	$18,455,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	$80,745,000.00	$45,895,000.00	$0.00	$45,895,000.00
HMRB 2001U	AMT	12/6/2001	12/6/2001	$63,060,000.00	$52,990,000.00	$0.00	$52,990,000.00
HMRB 2001V	Taxable	12/6/2001	12/6/2001	$66,000,000.00	$20,575,000.00	$0.00	$20,575,000.00
HMRB 2002A	AMT	4/18/2002	4/18/2002	$32,999,945.55	$115,193.00	$115,193.00	$0.00
HMRB 2002C	Taxable	2/7/2002	2/7/2002	$82,500,000.00	$38,410,000.00	$0.00	$38,410,000.00
HMRB 2002B	AMT	4/18/2002	4/18/2002	$49,500,000.00	$41,995,000.00	$0.00	$41,995,000.00
HMRB 2002D	Taxable	4/18/2002	4/18/2002	$88,000,000.00	$33,665,000.00	$0.00	$33,665,000.00
HMRB 2002F	AMT	6/6/2002	6/6/2002	$70,000,000.00	$48,760,000.00	$0.00	$48,760,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	$70,000,000.00	$25,195,000.00	$0.00	$25,195,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	$103,570,000.00	$82,530,000.00	$0.00	$82,530,000.00
HMRB 2002L	Taxable	8/8/2002	8/8/2002	$59,500,000.00	$26,565,000.00	$0.00	$26,565,000.00
HMRB 2002M	AMT	10/17/2002	10/17/2002	$95,680,000.00	$76,570,000.00	$0.00	$76,570,000.00
HMRB 2002O	Taxable	10/17/2002	10/17/2002	$56,000,000.00	$23,550,000.00	$0.00	$23,550,000.00
HMRB 2002Q	AMT	12/12/2002	12/12/2002	$41,600,000.00	$20,225,000.00	$0.00	$20,225,000.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The folling table decribes the bonds of the Agency issued and outstanding as of 8/1/2008

Home Mortgage Revenue Bond **Single Family**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
HMRB 2002P	AMT	12/12/2002	12/12/2002	$61,000,000.00	$56,405,000.00	$0.00	$56,405,000.00
HMRB 2002V	AMT	12/19/2002	12/19/2002	$33,705,000.00	$3,160,000.00	$3,160,000.00	$0.00
HMRB 2002U	AMT	3/6/2003	3/6/2003	$101,295,000.00	$77,150,000.00	$0.00	$77,150,000.00
HMRB 2003B	Taxable	2/27/2003	2/27/2003	$25,000,000.00	$1,420,000.00	$0.00	$1,420,000.00
HMRB 2003D	AMT	4/10/2003	4/10/2003	$116,250,000.00	$87,610,000.00	$0.00	$87,610,000.00
HMRB 2003F	AMT	6/5/2003	6/5/2003	$139,835,000.00	$126,400,000.00	$0.00	$126,400,000.00
HMRB 2003G	Taxable	6/5/2003	6/5/2003	$50,000,000.00	$19,295,000.00	$0.00	$19,295,000.00
HMRB 2003H	AMT	8/7/2003	8/7/2003	$150,000,000.00	$116,195,000.00	$0.00	$116,195,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	$50,000,000.00	$35,175,000.00	$0.00	$35,175,000.00
HMRB 2003L	Taxable	9/11/2003	9/11/2003	$50,000,000.00	$32,990,000.00	$0.00	$32,990,000.00
HMRB 2003K	AMT	9/11/2003	9/11/2003	$150,000,000.00	$111,400,000.00	$0.00	$111,400,000.00
HMRB 2003M	AMT	11/20/2003	11/20/2003	$150,000,000.00	$74,740,000.00	$0.00	$74,740,000.00
HMRB 2003M	AMT	11/20/2003	11/20/2003	$150,000,000.00	$53,335,000.00	$0.00	$53,335,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	$50,000,000.00	$37,505,000.00	$0.00	$37,505,000.00
HMRB 2004B	Taxable	2/19/2004	2/19/2004	$35,000,000.00	$4,805,000.00	$0.00	$4,805,000.00
HMRB 2004A	AMT	2/19/2004	2/19/2004	$100,000,000.00	$71,820,000.00	$0.00	$71,820,000.00
HMRB 2004D	Non-Amt	5/20/2004	5/20/2004	$20,895,000.00	$470,000.00	$470,000.00	$0.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	$129,105,000.00	$124,130,000.00	$0.00	$124,130,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	$50,000,000.00	$46,905,000.00	$0.00	$46,905,000.00
HMRB 2004H	Taxable	6/3/2004	6/3/2004	$35,000,000.00	$8,070,000.00	$0.00	$8,070,000.00
HMRB 2004G	AMT	6/3/2004	6/3/2004	$100,000,000.00	$86,590,000.00	$0.00	$86,590,000.00
HMRB 2004I	AMT	7/15/2004	7/15/2004	$30,000,000.00	$30,000,000.00	$0.00	$30,000,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	$200,000,000.00	$154,575,000.00	$0.00	$154,575,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	$200,000,000.00	$166,760,000.00	$0.00	$166,760,000.00
HMRB 2005C	Non-Amt	5/19/2005	5/19/2005	$44,000,000.00	$29,510,000.00	$29,510,000.00	$0.00
HMRB 2005D	AMT	5/19/2005	5/19/2005	$176,000,000.00	$170,430,000.00	$0.00	$170,430,000.00
HMRB 2005E	Non-Amt	7/28/2005	7/28/2005	$20,000,000.00	$11,215,000.00	$11,215,000.00	$0.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	$180,000,000.00	$175,770,000.00	$0.00	$175,770,000.00
HMRB 2005G	AMT	12/15/2005	12/15/2005	$35,000,000.00	$33,940,000.00	$0.00	$33,940,000.00
HMRB 2005H	AMT	12/15/2005	12/15/2005	$165,000,000.00	$159,740,000.00	$0.00	$159,740,000.00
HMRB 2006A	AMT	2/2/2006	2/2/2006	$35,000,000.00	$34,345,000.00	$0.00	$34,345,000.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	$175,000,000.00	$174,160,000.00	$0.00	$174,160,000.00
HMRB 2006B	Non-Amt	4/19/2006	4/19/2006	$25,000,000.00	$21,370,000.00	$21,370,000.00	$0.00
HMRB 2006D	Non-Amt	7/27/2006	7/27/2006	$20,000,000.00	$20,000,000.00	$20,000,000.00	$0.00
HMRB 2006E	AMT	7/27/2006	7/27/2006	$100,000,000.00	$95,540,000.00	$95,540,000.00	$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	$120,000,000.00	$120,000,000.00	$0.00	$120,000,000.00
HMRB 2006G	Non-Amt	9/28/2006	9/28/2006	$29,490,000.00	$29,490,000.00	$29,490,000.00	$0.00
HMRB 2006H	AMT	9/28/2006	9/28/2006	$75,200,000.00	$64,825,000.00	$64,825,000.00	$0.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	$165,310,000.00	$165,310,000.00	$165,310,000.00	$0.00
HMRB 2006J	AMT	10/19/2006	10/19/2006	$32,790,000.00	$29,075,000.00	$29,075,000.00	$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	$267,210,000.00	$261,145,000.00	$261,145,000.00	$0.00
HMRB 2006L	AMT	1/25/2007	1/25/2007	$50,185,000.00	$47,675,000.00	$47,675,000.00	$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	$219,815,000.00	$217,710,000.00	$217,710,000.00	$0.00
HMRB 2007A	Taxable	4/26/2007	4/26/2007	$90,000,000.00	$90,000,000.00	$90,000,000.00	$0.00
HMRB 2007B	Taxable	5/30/2007	5/30/2007	$40,000,000.00	$40,000,000.00	$0.00	$40,000,000.00
HMRB 2007C	Taxable	6/28/2007	6/28/2007	$20,000,000.00	$20,000,000.00	$0.00	$20,000,000.00
HMRB 2007D	AMT	5/16/2007	5/16/2007	$76,010,000.00	$73,260,000.00	$73,260,000.00	$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	$193,990,000.00	$193,135,000.00	$193,135,000.00	$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	$48,260,000.00	$46,650,000.00	$46,650,000.00	$0.00

CALIFORNIA HOUSING FINANCE AGENCY

OUTSTANDING INDEBTEDNESS

The folling table decribes the bonds of the Agency issued and outstanding as of 8/1/2008

Home Mortgage Revenue Bond **Single Family**

Bond Series	Tax Status	Dated Date *	Delivery Date	Bonds Issued ***	Bonds Outstanding **	$ Amount of Fixed-Rate Bonds Outstanding	$ Amount of Variable Rate Bonds Outstanding
HMRB 2007G	AMT	8/8/2007	8/8/2007	$201,740,000.00	$200,135,000.00	$200,135,000.00	$0.00
HMRB 2007H	AMT	8/8/2007	8/8/2007	$100,000,000.00	$100,000,000.00	$0.00	$100,000,000.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	$50,000,000.00	$50,000,000.00	$0.00	$50,000,000.00
HMRB 2007I	AMT	11/7/2007	11/7/2007	$17,280,000.00	$17,280,000.00	$17,280,000.00	$0.00
HMRB 2007J	AMT	11/7/2007	11/7/2007	$92,720,000.00	$92,720,000.00	$92,720,000.00	$0.00
HMRB 2007L	Taxable	9/25/2007	9/25/2007	$50,000,000.00	$50,000,000.00	$50,000,000.00	$0.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	$90,000,000.00	$90,000,000.00	$90,000,000.00	$0.00
HMRB 2007N	Taxable	11/29/2007	11/29/2007	$60,000,000.00	$60,000,000.00	$0.00	$60,000,000.00
HMRB 2008A	AMT	1/30/2008	1/30/2008	$43,475,000.00	$43,475,000.00	$43,475,000.00	$0.00
HMRB 2008B	AMT	1/30/2008	1/30/2008	$35,960,000.00	$35,960,000.00	$35,960,000.00	$0.00
HMRB 2008C	AMT	1/30/2008	1/30/2008	$70,565,000.00	$70,565,000.00	$0.00	$70,565,000.00
HMRB 2008D	AMT	4/9/2008	4/9/2008	$100,000,000.00	$100,000,000.00	$0.00	$100,000,000.00
HMRB 2008E	AMT	4/9/2008	4/9/2008	$65,455,000.00	$65,455,000.00	$0.00	$65,455,000.00
HMRB 2008F	AMT	4/9/2008	4/9/2008	$25,000,000.00	$25,000,000.00	$0.00	$25,000,000.00
HMRB 2008G	Taxable	5/14/2008	5/14/2008	$50,000,000.00	$50,000,000.00	$50,000,000.00	$0.00
HMRB 2008H	Taxable	5/14/2008	5/14/2008	$100,000,000.00	$100,000,000.00	$100,000,000.00	$0.00
HMRB 2008I	Taxable	5/14/2008	5/14/2008	$150,000,000.00	$150,000,000.00	$0.00	$150,000,000.00
HMRB 2008J	AMT	5/15/2008	5/15/2008	$79,525,000.00	$79,525,000.00	$79,525,000.00	$0.00
HMRB 2008K	AMT	5/15/2008	5/15/2008	$220,475,000.00	$220,475,000.00	$220,475,000.00	$0.00
			HMRB TOTALS		**$6,747,879,381.42**	**$2,460,109,382.00**	**$4,287,770,000.00**

* Certain series of bonds include non-current interest bonds, tender option bonds and certain other bonds which are dated the date of delivery of such series of bonds.
** Includes increase in accreted value of non-current interest bonds and discounted bonds.
*** Does not include those bonds that were issued but have been fully redeemed.

Composition of HMRB Portfolio

Tax Type

Tax Type	Bonds Outstanding as of 8/1/2008	Bonds Outstanding Percentage
AMT	$5,045,738,309.85	74.78%
Taxable	1,546,895,000.00	22.92%
NonAMT	155,246,071.57	2.30%
Total	$6,747,879,381.42	100.00%

Insurance Type

Bond Insurer	Bonds Outstanding as of 8/1/2008	Bonds Outstanding Percentage
Uninsured	$3,874,941,264.57	57.42%
FSA	1,055,688,327.00	15.64%
FGIC	914,880,000.00	13.56%
MBIA	707,468,516.24	10.48%
AMBAC	194,901,273.61	2.89%
Total	$6,747,879,381.42	100.00%

Insurance Type - VRDO

Bond Type	Bond Insurer	Bonds Outstanding as of 8/1/2008	Bonds Outstanding Percentage
VRDO	Uninsured	$2,249,550,000.00	70.94%
VRDO	FSA	662,465,000.00	20.89%
VRDO	MBIA	191,925,000.00	6.05%
VRDO	AMBAC	67,215,000.00	2.12%
Total		$3,171,155,000.00	100.00%

Rate Type

Bond Rate Type	Bonds Outstanding as of 8/1/2008	Bonds Outstanding Percentage
VRDO	$3,171,155,000.00	46.99%
Fixed	2,460,109,381.42	36.46%
Index	1,096,915,000.00	16.26%
Auction	19,700,000.00	0.29%
Total	$6,747,879,381.42	100.00%

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SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING DISCLOSURE AGREEMENT

Certain provisions of the Master Continuing Disclosure Agreement between the Agency and the Co-Trustee (the "Disclosure Agreement") not previously discussed in this Official Statement are summarized below. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full terms of the Disclosure Agreement.

The Disclosure Agreement is being executed and delivered by the Agency and the Co-Trustee for the benefit of the Holders and Beneficial Owners of the Offered Bonds (the "Subject Bonds") and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Certain Definitions

Defined terms used in the Disclosure Agreement and not otherwise defined therein have the meanings set forth in the Indenture.

"Annual Report" means any Annual Report provided by the Agency pursuant to, and as described in, the Disclosure Agreement.

"Beneficial Owner" means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Subject Bonds, including persons holding such Bonds through nominees or depositories.

"Disclosure Representative" means the Director of Financing of the Agency or his or her designee, or such other officer or employee as the Agency shall designate in writing to the Co-Trustee from time to time.

"Dissemination Agent" means the Agency, acting in its capacity as Dissemination Agent under the Disclosure Agreement, or any successor Dissemination Agent designated in writing by the Agency and which has filed with the Co-Trustee a written acceptance of such designation.

"Holders" means either the registered owners of the Subject Bonds or, if the Subject Bonds are registered in the name of a recognized depository, any applicable participant in its depository system.

"Listed Event" means any of the events listed below under the heading "Reporting of Significant Event."

"National Repository" means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"Participating Underwriter" means any of the original underwriters of the Subject Bonds required to comply with the Rule in connection with the offering of the Subject Bonds.

"Repository" means each National Repository and each State Repository.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission.

Provision of Annual Reports

The Dissemination Agent will, not later than 180 days after the end of the Agency's Fiscal Year, provide to each Repository an Annual Report which is consistent with the requirements of the Disclosure Agreement. The audited financial statements of the Agency may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. If the Agency's fiscal year changes, it will give notice of such change in the same manner as for a Listed Event.

The Dissemination Agent will file a report with the Co-Trustee certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided.

Not later than 15 Business Days prior to the date specified above for providing the Annual Report, the Dissemination Agent will provide the Annual Report to the Co-Trustee, in the manner described in the Disclosure Agreement. If by the date specified above for providing the Annual Report to Repositories, the Co-Trustee has not received a copy of the Annual Report, the Co-Trustee is required to contact the Dissemination Agent to determine if the Agency is in compliance with the Disclosure Agreement. If the Co-Trustee is unable to verify that an Annual Report has been provided to Repositories by such date, the Co-Trustee must send a notice to each Repository indicating that the Annual Report has not been filed and when the Dissemination Agent anticipates it will file the Annual Report.

Content of Annual Reports

The Agency's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Agency for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles applicable to governmental entities; provided that if the Agency's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to the Disclosure Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(b) a description of the Bonds issued by the Agency and outstanding as of the date of such report;

(c) amounts in the Reserve Account and amounts on deposit in the Supplementary Reserve Accounts relating to the Bonds;

(d) a schedule of Bond redemptions and the sources of funds for such redemptions;

(e) the status of the Agency's Mortgage Loan portfolio, including the interest rates on the Mortgage Loans, the principal amount of Mortgage Loans to be made, the principal amount of Mortgage Loans purchased, the principal amount of conditionally approved Mortgage Loans and the principal amount of the current Mortgage Loan portfolio;

(f) information regarding primary, pool and special hazard insurance coverage with respect to the Mortgage Loans;

(g) and a summary of Mortgage Loan delinquencies, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Agency or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission.

No Borrower would be an obligated person (as defined in the Rule) for whom financial information or operating data would be presented in the final official statement relating to the Subject Bonds had such Borrower been known at the time of the offering of the Subject Bonds.

Reporting of Significant Events

The Agency will give, or cause to be given, notice of the occurrence of any of the following events with respect to the Subject Bonds, if material:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults;

(3) modifications to rights of Bondholders;

(4) optional, contingent or unscheduled bond calls;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events adversely affecting the tax-exempt status of such Bonds;

(8) unscheduled draws on the debt service reserves reflecting financial difficulties;

(9) unscheduled draws on credit enhancements reflecting financial difficulties;

(10) substitution of credit or liquidity providers, or their failure to perform;

(11) release, substitution or sale of property securing repayment of such Bonds.

The Co-Trustee will, within one Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Agency's Disclosure Representative, inform such person of the event, and request that the Agency promptly notify the Co-Trustee in writing whether or not to report the event.

Whenever the Agency obtains knowledge of the occurrence of a Listed Event, the Agency will as soon as possible determine if such event is material under applicable federal securities laws. If the Agency determines that knowledge of the occurrence of a Listed Event is material, the Agency will promptly notify the Co-Trustee in writing and instruct the Co-Trustee to report the event in accordance with the Disclosure Agreement. If in response to a request from the Co-Trustee the Agency determines that the event is not material, the Agency will so notify the Co-Trustee in writing and instruct the Co-Trustee not to report the occurrence. Notwithstanding the foregoing, notice of a Bond call or a defeasance need not be given any earlier than when the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

Amendment of Disclosure Agreement

The Agency and the Co-Trustee may amend the Disclosure Agreement, and any provision of the Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the date the Annual Report is to be filed, the contents of the Annual Report or the reporting of Listed Events, such amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Subject Bonds;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Subject Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Subject Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of the Co-Trustee or nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Subject Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the Agency will describe such amendment in the next Annual Report, and include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Agency. If the amendment relates to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made will present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Default

In the event of a failure of the Agency or the Co-Trustee to comply with any provision of the Disclosure Agreement, the Co-Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Subject Bonds, shall), or any Holder or Beneficial Owner of Subject Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Agency or Co-Trustee, as the case may be, to comply with its obligations under the Disclosure Agreement. A default under the Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Disclosure Agreement in the event of any failure of the Agency or the Co-Trustee to comply with the Disclosure Agreement shall be an action to compel performance.

Termination of Reporting Obligation

The Agency's obligations under the Disclosure Agreement terminate upon legal defeasance under the Indenture, prior redemption or payment in full of all of the Subject Bonds.

FANNIE MAE MORTGAGE-BACKED SECURITIES

Mortgage-Backed Securities Program

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market, and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. The Secretary of Housing and Urban Development exercises general regulatory power over Fannie Mae. Fannie Mae provides funds to the mortgage market primarily by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or assist Fannie Mae in any manner.

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides published by Fannie Mae, as modified by the Pool Contract (defined below), and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture dated as of November 1, 1981, as amended (the "Trust Indenture"), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The MBS Program is further described in a prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated from time to time. A Fannie Mae Prospectus Supplement may not be available as to the Fannie Mae Securities.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available without charge from the Vice President for Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016 (telephone: (202) 752-6724).

The summary of the MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling and Servicing Guides, the Fannie Mae Prospectus and the other documents referred to herein.

Pool Purchase Contract

Fannie Mae and the Servicer have entered or will enter into a Pool Purchase Contract (the "Pool Contract"), pursuant to which the Servicer will be permitted to deliver, and Fannie Mae will agree to purchase, Mortgage Loans in exchange for Fannie Mae Securities. The purpose of the Pool Contract is to provide for certain additions, deletions and changes to the Fannie Mae Selling and Servicing Guides relating to the purchase of Mortgage Loans. In the event of a conflict between the Pool Contract and the Fannie Mae Selling and Servicing Guides, the Pool Contract will control. The description set forth below assumes that the Pool Contracts will be executed substantially in the form presented by Fannie Mae to the Servicer as of the date hereof.

Under the Pool Contract, Fannie Mae will purchase Underlying Mortgage Loans eligible under the guidelines set forth in the Fannie Mae Selling and Servicing Guides. The Pool Contract obligates the Servicer to service the Underlying Mortgage Loans in accordance with the requirements of the Fannie Mae Selling and Servicing Guides and the Pool Contract.

Fannie Mae Securities

Each Fannie Mae Security will represent the entire interest in a specified pool of Underlying Mortgage Loans purchased by Fannie Mae from the Servicer and identified in records maintained by Fannie Mae. Each Fannie Mae Security carries an interest rate that is fixed for each Fannie Mae Security below the interest rate on the Underlying Mortgage Loans in an amount equal to the per annum percentage of the total of the servicing and guaranty fees.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable "pass-through rate" on the Underlying Mortgage Loans in the pools represented by such Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Underlying Mortgage Loan, whether or not such principal balance is actually received. The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to, the faith and credit of the United States. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the holder of Fannie Mae Securities, would consist solely of payments and other recoveries on the Underlying Mortgage Loans and, accordingly, monthly distributions to the Trustee, as the holder of Fannie Mae Securities, would be affected by delinquent payments and defaults on such Underlying Mortgage Loans.

Payments on Underlying Mortgage Loans; Distributions on Fannie Mae Securities

Payments on a Fannie Mae Security will be made to the Trustee on the 25th day of each month (beginning with the month following the month such Fannie Mae Security is issued), or, if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Security, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Underlying Mortgage Loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution; (ii) the stated principal balance of any Underlying Mortgage Loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any Underlying Mortgage Loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Underlying Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase such Mortgage Loan under certain other circumstances as permitted by the Trust Indenture); (iii) the amount of any partial prepayment of an Underlying Mortgage Loan received in the second month next preceding the month of distribution; and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the Trustee in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Security on its issue date).

For purposes of distributions, an Underlying Mortgage Loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such Underlying Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Underlying Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution but is under no obligation to do so.

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