REMARKETING – NOT NEW ISSUES — BOOK-ENTRY ONLY

On the respective dates of issuance of the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds, Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the Agency, delivered its opinion, based upon an analysis of then-existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, that (i) interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986; and (ii) interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is exempt from State of California personal income taxes. Orrick, Herrington & Sutcliffe LLP observed, however, that interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes.

On the respective dates of issuance of the 2006F, 2007H/K and 2008D/F Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, delivered its opinion that (A) under then-existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the respective 2006F, 2007H/K and 2008D/F Bonds (i) 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") and (ii) is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; and (B) under then-existing statutes, interest on the respective 2006F, 2007H/K and 2008D/F Bonds is exempt from personal income taxes imposed by the State of California.

On the Remarketing Date, Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, will deliver its opinion to the effect that the delivery of the Letters of Credit will not, in and of itself, adversely affect the exclusion of interest on the Reoffered Bonds from gross income for federal income tax purposes. Neither Orrick, Herrington & Sutcliffe LLP nor Hawkins Delafield & Wood LLP is rendering any opinion on the current tax status of the Reoffered Bonds. See "Tax Matters."

$510,700,000
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds
(AMT) (Variable Rate)

$10,400,000 2000 Series N	**$73,980,000 2005 Series F**
$25,605,000 2002 Series J	**$68,100,000 2006 Series C**
$8,730,000 2003 Series H	**$26,090,000 2006 Series F**
$38,580,000 2003 Series M	**$34,975,000 2007 Series H**
$40,690,000 2004 Series E	**$27,555,000 2007 Series K**
$61,380,000 2005 Series A	**$23,200,000 2008 Series D**
$59,490,000 2005 Series B	**$11,925,000 2008 Series F**

Remarketing Date: July 22, 2015 **Price: 100% (plus accrued interest)** **Due: See inside front cover page**

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

The Reoffered Bonds consist of the Agency's Home Mortgage Revenue Bonds, 2000 Series N, 2002 Series J, 2003 Series H, 2003 Series M, 2004 Series E, 2005 Series A, 2005 Series B, 2005 Series F, and 2006 Series C (collectively, the "2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds"), and the Agency's Home Mortgage Revenue Bonds, 2006 Series F, 2007 Series H, 2007 Series K, 2008 Series D and 2008 Series F (collectively, the "2006F, 2007H/K and 2008D/F Bonds"; together with the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds, the "Reoffered Bonds"). The Reoffered Bonds will mature on the dates and in the amounts as set forth on the inside cover page. Interest on the Reoffered Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2015.

The Reoffered Bonds will initially bear interest at a Weekly Rate, as described under "The Reoffered Bonds — General" and "— Description of the Reoffered Bonds." **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS THAT ARE IN A WEEKLY MODE AND SUPPORTED BY THE RELATED LETTER OF CREDIT.**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc. ("MUFG"), Morgan Stanley & Co. LLC or RBC Capital Markets, LLC, as applicable, will act as initial Remarketing Agent for the Reoffered Bonds of a series, as set forth below.

The Reoffered Bonds are being remarketed in denominations of $100,000 principal amount or integral multiples of $5,000 in excess thereof. DTC will hold the Reoffered Bonds in book-entry form. Purchasers will not receive certificates representing their interests in the Reoffered Bonds. Interest on and principal of the Reoffered Bonds are payable on behalf of the Agency by U.S. Bank National Association, as Co-Trustee under the Indenture upon tender under circumstances as described herein, by the applicable Remarketing Agent or the Tender Agent, as the case may be, to DTC. So long as DTC or its nominee remains the registered owner of the Reoffered Bonds, disbursement of payments to DTC Participants is the responsibility of DTC and disbursement of payments to the Beneficial Owners of the Reoffered Bonds is the responsibility of DTC Participants and Indirect Participants. See "The Reoffered Bonds — DTC and Book-Entry."

The Reoffered Bonds are subject to redemption prior to maturity, and are subject to optional and mandatory tender for purchase, as described herein. See "The Reoffered Bonds."

Commencing on the Remarketing Date, the Reoffered Bonds of each series will be supported by an irrevocable, transferable direct-pay letter of credit with respect to such series (each, a "Letter of Credit") issued by the provider set forth for such series below (each, a "Bank").

Bank of America, N.A.	**The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch**	**Sumitomo Mitsui Banking Corporation, acting through its New York Branch**	**Royal Bank of Canada, acting through its 200 Vesey Street, New York, New York 10281 Branch**
2000 Series N, 2003 Series H, 2005 Series B, 2006 Series C	2005 Series A, 2006 Series F, 2007 Series H, 2007 Series K	2005 Series F	2002 Series J, 2003 Series M, 2004 Series E, 2008 Series D, 2008 Series F

Each Letter of Credit will permit the Co-Trustee to draw an amount sufficient to pay the aggregate principal amount of the related Reoffered Bonds, plus 210 days' accrued interest (based on a year of 360 days in the case of the Letter of Credit with respect to the 2000 Series N Bonds and a year of 365 days in the case of each other Letter of Credit) on said principal amount of such Reoffered Bonds (at the rate of 12% per annum) for the payment of (i) the principal or redemption price of, and interest on, such Reoffered Bonds, and (ii) the purchase price of related Reoffered Bonds which are subject to optional or mandatory tender for purchase and not remarketed by the related Remarketing Agent. See "Summary of Certain Provisions of the Letters of Credit and Reimbursement Agreements." The Agency is not responsible for any failure by a Bank to advance funds for the purchase of Reoffered Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Indenture.

Each Bank's obligations with respect to the Reoffered Bonds of the series set forth above are solely as provided in the related Letter of Credit and Reimbursement Agreement. The Reoffered Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Reoffered 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.

Certain provisions of the Supplemental Indentures for the Reoffered Bonds are being amended in connection with the remarketing of the Reoffered Bonds on the Remarketing Date by the 2015 Supplemental Indenture described herein. Purchasers of the Reoffered Bonds of each series on the Remarketing Date shall be deemed to have consented to the 2015 Supplemental Indenture by their purchase of such Reoffered Bonds. See "Summary of Certain Provisions of the 2015 Supplemental Indenture."

The Reoffered Bonds are reoffered subject to certain conditions precedent to the remarketing thereof. The remarketed Reoffered Bonds are expected to be available for delivery through DTC in New York, New York on or about July 22, 2015.

BofA Merrill Lynch	**MUFG**	**Morgan Stanley**	**RBC Capital Markets**
as Remarketing Agent for	as Remarketing Agent for	as Remarketing Agent for	as Remarketing Agent for
2000 Series N, 2003 Series H, 2005 Series B, 2006 Series C	2005 Series A, 2007 Series H	2005 Series F, 2006 Series F, 2007 Series K	2002 Series J, 2003 Series M, 2004 Series E, 2008 Series D, 2008 Series F

July 15, 2015

MATURITY SCHEDULE

$10,400,000 2000 Series N (AMT) (Variable Rate)
$10,400,000 2000 Series N Term Bonds due August 1, 2031 CUSIP‡: 13034PVM6

$25,605,000 2002 Series J (AMT) (Variable Rate)
$25,605,000 2002 Series J Term Bonds due February 1, 2033 CUSIP‡: 13034PUK1

$8,730,000 2003 Series H (AMT) (Variable Rate)
$8,730,000 2003 Series H Term Bonds due August 1, 2032 CUSIP‡: 13034PVP9

$38,580,000 2003 Series M (AMT) (Variable Rate)
$38,580,000 2003 Series M Term Bonds due August 1, 2034 CUSIP‡: 13034PUL9

$40,690,000 2004 Series E (AMT) (Variable Rate)
$40,690,000 2004 Series E Term Bonds due February 1, 2035 CUSIP‡: 13034PUM7

$61,380,000 2005 Series A (AMT) (Variable Rate)
$61,380,000 2005 Series A Term Bonds due August 1, 2035 CUSIP‡: 13034PVH7

$59,490,000 2005 Series B (AMT) (Variable Rate)
$59,490,000 2005 Series B Term Bonds due February 1, 2035 CUSIP‡: 13034PVR5

$73,980,000 2005 Series F (AMT) (Variable Rate)
$21,555,000 2005 Series F Term Bonds due February 1, 2037 CUSIP‡: 13034PUY1
$52,425,000 2005 Series F Term Bonds due February 1, 2038 CUSIP‡: 13034PUZ8

$68,100,000 2006 Series C (AMT) (Variable Rate)
$68,100,000 2006 Series C Term Bonds due February 1, 2037 CUSIP‡: 13034PVT1

$26,090,000 2006 Series F (AMT) (Variable Rate)
$26,090,000 2006 Series F Term Bonds due February 1, 2041 CUSIP‡: 13034PUX3

$34,975,000 2007 Series H (AMT) (Variable Rate)
$34,975,000 2007 Series H Term Bonds due February 1, 2042 CUSIP‡: 13034PVK0

$27,555,000 2007 Series K (AMT) (Variable Rate)
$2,555,000 2007 Series K Term Bonds due August 1, 2037 CUSIP‡: 13034PVA2
$25,000,000 2007 Series K Term Bonds due February 1, 2038 CUSIP‡: 13034PVB0

$23,200,000 2008 Series D (AMT) (Variable Rate)
$9,495,000 2008 Series D Term Bonds due August 1, 2031 CUSIP‡: 13034PUN5
$13,705,000 2008 Series D Term Bonds due February 1, 2043 CUSIP‡: 13034PUP0

$11,925,000 2008 Series F (AMT) (Variable Rate)
$11,925,000 Series F Term Bonds due February 1, 2032 CUSIP‡: 13034PUQ8

‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ, a business line of McGraw Hill Financial, Inc. CUSIP numbers are provided for convenience only and none of the Agency, the Trustee or the Remarketing Agents takes any responsibility for the accuracy thereof.

No dealer, broker, salesperson or other person has been authorized by the Agency or any Remarketing Agent to give any information or to make any representations, other than those contained in this Reoffering Statement (consisting of Part 1 and Part 2), 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 Reoffering Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Reoffered 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 which are believed to be reliable. The Remarketing Agents have provided the following sentence for inclusion in this Reoffering Statement. The Remarketing Agents have reviewed the information in this Reoffering 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 Remarketing Agents 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 Reoffering 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 or any Bank since the date hereof.

The Banks have not provided or approved, take no responsibility for, and make no representation as to, the information contained in this Reoffering Statement, except, in the case of each Bank, solely with respect to the information contained in its related Appendix D, E, F or G to Part 1 of this Reoffering Statement. Each Bank's role with respect to the Reoffered Bonds is limited to issuing its related Letter(s) of Credit.

Part 1 and Part 2 of this Reoffering Statement, including their respective appendices, are to be read together, and together Part 1 and Part 2, including their respective appendices, constitute this Reoffering Statement.

TABLE OF CONTENTS

(THIS PAGE INTENTIONALLY LEFT BLANK)

REOFFERING STATEMENT PART 1
CALIFORNIA HOUSING FINANCE AGENCY
Home Mortgage Revenue Bonds

This Reoffering Statement Part 1 ("Part 1") provides information as of its date (*except* where otherwise expressly stated) concerning the Agency's Reoffered Bonds. It contains only a part of the information to be provided by the Agency in connection with the reoffering and sale of the Reoffered Bonds. Additional information concerning the Agency, security for the Bonds, the Program and the Agency's other financing programs is contained in the Reoffering Statement Part 2 ("Part 2") and is subject in all respects to the information contained herein.

TABLE OF CONTENTS

(THIS PAGE INTENTIONALLY LEFT BLANK)

REOFFERING STATEMENT PART 1
of the
CALIFORNIA HOUSING FINANCE AGENCY
relating to
Home Mortgage Revenue Bonds

INTRODUCTION

This Reoffering Statement provides information concerning the California Housing Finance Agency (the "Agency"), its Home Mortgage Revenue Bond Program (the "Program") and the following series of its Home Mortgage Revenue Bonds (the "Reoffered Bonds"):

Bond Series Designation	Reoffered Principal Amount	Defined Term Used in this Reoffering Statement
2000 Series N	$10,400,000	"2000 Series N Bonds"
2002 Series J	$25,605,000	"2002 Series J Bonds"
2003 Series H	$8,730,000	"2003 Series H Bonds"
2003 Series M	$38,580,000	"2003 Series M Bonds"
2004 Series E	$40,690,000	"2004 Series E Bonds"
2005 Series A	$61,380,000	"2005 Series A Bonds"
2005 Series B	$59,490,000	"2005 Series B Bonds"
2005 Series F	$73,980,000	"2005 Series F Bonds"
2006 Series C	$68,100,000	"2006 Series C Bonds"
2006 Series F	$26,090,000	"2006 Series F Bonds"
2007 Series H	$34,975,000	"2007 Series H Bonds"
2007 Series K	$27,555,000	"2007 Series K Bonds"
2008 Series D	$23,200,000	"2008 Series D Bonds"
2008 Series F	$11,925,000	"2008 Series F Bonds"; together with the 2008 Series D Bonds, the "2008 Series D and F Bonds"

THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS THAT ARE IN A WEEKLY MODE AND SUPPORTED BY THE RELATED LETTER OF CREDIT REFERRED TO BELOW.

The Agency issued each series of the Reoffered 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 a Supplemental Indenture with respect to such series (each, a "Reoffered Bonds Supplemental Indenture"), 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. Bonds that are initially issued as variable rate bonds and then converted to fixed rate bonds or indexed rate bonds are converted pursuant to their respective "Conversion Indentures." 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 date of this Reoffering Statement, including the Reoffered Bonds, are collectively herein called the "Prior Series of Bonds." Capitalized terms used in this Reoffering Statement and not otherwise defined have the meanings specified in Part 1 Appendix B — "Certain Definitions With Respect to the Reoffered Bonds" and in Part 2 "Summary of Certain Provisions of the General Indenture — Certain Defined Terms." All references to times in this Reoffering Statement, unless otherwise indicated, are to New York City time.

In connection with the remarketing of the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds on July 22, 2015 (the "Remarketing Date"), four irrevocable, transferable direct-pay letters of credit, with respect to the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds, respectively (the "Bank of America Letters of Credit"), dated as of the Remarketing Date, in favor of U.S. Bank National Association, as Co-Trustee and tender agent (the "Tender Agent"), will be issued by Bank of America, N.A. ("Bank of America"), each pursuant to a related Reimbursement Agreement (the "Bank of America Reimbursement Agreements"), each dated as of July 1, 2015, between the Agency and Bank of America.

In connection with the remarketing of the 2005 Series A Bonds, the 2006 Series F Bonds, the 2007 Series H Bonds and the 2007 Series K Bonds on the Remarketing Date, four irrevocable, transferable direct-pay letters of credit, with respect to the 2005 Series A Bonds, the 2006 Series F Bonds, the 2007 Series H Bonds and the 2007 Series K Bonds, respectively (the "Bank of Tokyo Letters of Credit"), dated as of the Remarketing Date, in favor of U.S. Bank National Association, as Co-Trustee and Tender Agent, will be issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch ("Bank of Tokyo"), each pursuant to a related Reimbursement Agreement (the "Bank of Tokyo Reimbursement Agreements"), each dated as of July 1, 2015, between the Agency and Bank of Tokyo.

In connection with the remarketing of the 2005 Series F Bonds on the Remarketing Date, an irrevocable, transferable direct-pay letter of credit with respect to the 2005 Series F Bonds (the "Sumitomo Mitsui Letter of Credit"), dated as of the Remarketing Date, in favor of U.S. Bank National Association, as Co-Trustee and Tender Agent, will be issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("Sumitomo Mitsui"), pursuant to a Reimbursement Agreement (the "Sumitomo Mitsui Reimbursement Agreement"), dated as of July 1, 2015, between the Agency and Sumitomo Mitsui.

In connection with the remarketing of the 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D and F Bonds on the Remarketing Date, four irrevocable, transferable direct-pay letters of credit, with respect to the 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D and F Bonds, respectively (the "Royal Bank Letters of Credit"; the Bank of America Letters of Credit, the Bank of Tokyo Letters of Credit, the Sumitomo Mitsui Letter of Credit and the Royal Bank Letters of Credit, each a "Letter of Credit" and collectively, the "Letters of Credit"), dated as of the Remarketing Date, in favor of U.S. Bank National Association, as Co-Trustee and Tender Agent, will be issued by Royal Bank of Canada ("Royal Bank"; Bank of America, Bank of Tokyo, Sumitomo Mitsui and Royal Bank, each a "Bank" and collectively, the "Banks"), acting through its branch located at 200 Vesey Street, New York, New York 10281, each pursuant to a related Reimbursement Agreement (the "Royal Bank Reimbursement Agreements"; the Bank of America Reimbursement Agreements, the Bank of Tokyo Reimbursement Agreements, the Sumitomo Mitsui Reimbursement Agreement and the Royal Bank Reimbursement Agreements, each a "Reimbursement Agreement" and collectively, the "Reimbursement Agreements"), dated as of July 1, 2015, between the Agency and Royal Bank, acting through its branch located at 200 Vesey Street, New York, New York 10281.

Each Letter of Credit will be issued in an amount equal to the aggregate outstanding principal amount of the related Reoffered Bonds, plus 210 days' interest thereon (based on a year of 360 days in the case of the Letter of Credit with respect to the 2000 Series N Bonds and a year of 365 days in the case of each other Letter of Credit) at the rate of 12% per annum (the "Cap Interest Rate"). The Co-Trustee, upon compliance with the terms of the applicable Letter of Credit, is authorized and directed to draw up to (A) an amount sufficient (i) to pay principal of the related Reoffered Bonds when due, whether at maturity or upon redemption and (ii) to pay the portion of the purchase price of the related Reoffered Bonds tendered for purchase and not successfully remarketed equal to the principal amount of such related Reoffered Bonds, plus (B) an amount not to exceed 210 days of accrued interest on the related Reoffered Bonds at the Cap Interest Rate (x) to pay interest on the related Reoffered Bonds when due, and (y) to pay the portion of the purchase price of the related Reoffered Bonds tendered for purchase and not successfully remarketed, equal to the interest accrued, if any, on such related Reoffered Bonds. See "Summary of Certain Provisions of the Letters of Credit and Reimbursement Agreements" herein.

Upon the expiration of a Letter of Credit and certain other circumstances, the related Reoffered Bonds will be subject to mandatory tender for purchase. See "Summary of Certain Provisions of the Letters of Credit and Reimbursement Agreements" and "The Reoffered Bonds — Description of the Reoffered Bonds — Mandatory Tender."

The Reoffered Bonds initially will bear interest in a Weekly Mode. The Weekly Rate for the Reoffered Bonds of a series as determined by the applicable Remarketing Agent shall be effective from and including each Wednesday (the "Effective Rate Date") to but excluding the next succeeding Effective Rate Date. See "The Reoffered Bonds — Description of the Reoffered Bonds."

The Agency may elect to cause Reoffered Bonds of a series to bear interest in another Mode, or to bear interest at Fixed Interest Rates, or to become Non-Liquidity Remarketed Bonds, or may elect to deliver a liquidity facility in substitution for the respective Letter of Credit or to provide liquidity from its own funds, as and to the extent permitted by the related Reoffered Bonds Supplemental Indenture. In any such event, the affected series of Reoffered Bonds would be subject to mandatory tender upon notice as described in the Indenture. See "The Reoffered Bonds — Description of the Reoffered Bonds — Mandatory Tender." **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS THAT ARE IN A WEEKLY MODE AND SUPPORTED BY THE RELATED LETTER OF CREDIT.** While in a Weekly Mode, the Reoffered Bonds are subject to optional tender by the Holders thereof under the circumstances set forth in the applicable Reoffered Bonds Supplemental Indenture.

Certain provisions of the Reoffered Bonds Supplemental Indentures are being amended, in connection with the remarketing of the Reoffered Bonds on the Remarketing Date, by a Supplemental Indenture, dated as of July 1, 2015, by and among the Agency, the Trustee and the Co-Trustee (the "2015 Supplemental Indenture"), and such amendments will be effective with respect to each series of the Reoffered Bonds on the Remarketing Date. This Reoffering Statement describes the Reoffered Bonds following the effectiveness of such amendments. By purchasing Reoffered Bonds on the Remarketing Date, each purchaser thereof shall be deemed to have consented to the 2015 Supplemental Indenture as it relates to the Reoffered Bonds Supplemental Indenture for such Series. See "Summary of Certain Provisions of the 2015 Supplemental Indenture."

The Reoffered Bonds were originally issued to provide moneys to enable the Agency to make or purchase eligible mortgage loans or to purchase Fannie Mae mortgage-backed securities backed by mortgage loans. Mortgage loans made or purchased with proceeds attributable to the Reoffered Bonds and other series of Bonds (not including mortgage loans underlying such mortgage-backed securities) are referred to herein collectively as the "Mortgage Loans." Fannie Mae mortgage-backed securities purchased with proceeds attributable to the Reoffered Bonds and other series of Bonds constitute Investment Securities under the Indenture. The Mortgage Loans, and the mortgage loans underlying such Fannie Mae mortgage-backed securities, are secured by Mortgages on single family homes in California (the "Homes"), were originated by lenders (the "Lenders") and are serviced by a Lender, an Agency-approved servicer or the Agency. See Part 2 "Security for the Bonds — Mortgage Loans and Mortgage-Backed Securities" and "The Program."

Prior to the date of this Reoffering Statement, the Agency has issued 277 Prior Series of Bonds in an aggregate original principal amount of $20,982,651,175. As of July 1, 2015, there were Prior Series of Bonds (including the Reoffered Bonds) Outstanding in the aggregate principal amount of $1,866,915,000 (of which $926,310,000 aggregate principal amount were fixed rate bonds and $940,605,000 aggregate principal amount were variable rate bonds).

As of May 31, 2015, the Mortgage Loans financed by the Prior Series of Bonds have interest rates to the Mortgagor ranging from 2.00% per annum to 8.95% per annum, except that as of such date, $724,822 of Mortgage Loans (representing participating ownership interests in mortgage loan principal payments only) 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 May 31, 2015, the Mortgage Loans financed by the Prior Series of Bonds had an aggregate unpaid principal balance of $1,870,446,654.

In order to satisfy the Indenture's requirements for mortgage insurance coverage (as described herein), the Agency relied upon the California Housing Loan Insurance Fund (the "Insurance Fund"), a separate statutory fund administered by the Agency, to provide primary mortgage insurance for approximately 30.4% of such Mortgage Loans (as a percentage of principal balance as of May 31, 2015), as well as to provide Supplemental Coverage (as defined herein) for such loans and another approximately 39.2% of such Mortgage Loans (as a percentage of principal balance as of May 31, 2015) in addition to certain Mortgage Loans with a VA Guaranty (as defined herein). **See Part 2 "Security for the Bonds—Mortgage Insurance Provided by the Agency from the Insurance Fund" and "Certain Investor Considerations—Limited Ability of Insurance Fund to Pay Claims" for information regarding the Insurance Fund, its limited ability to pay mortgage insurance claims, and the expiration of certain partial reinsurance provided by Genworth Mortgage Insurance Corporation with respect to primary mortgage insurance policies.**

Descriptions of the Reoffered Bonds, the Letters of Credit and the Banks are included in Part 1 of this Reoffering Statement. Descriptions of the Agency, the security for the Bonds, the Program and the Indenture are included in Part 2 of this Reoffering Statement. Investors are advised to read this Reoffering Statement in its entirety, including the section entitled "Certain Investor Considerations" within Part 2. All summaries or descriptions in this Reoffering Statement of such documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries in this Reoffering Statement of the Reoffered 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 applicable Remarketing Agent. The various reports, documents, websites and other information referred to herein are not incorporated herein by such references. The Agency has referred to certain specified documents in this Reoffering Statement which are hosted on the Agency's website. A wide variety of other information, including financial information, concerning the Agency is available from the Agency's publications, websites and its departments. Any such specified documents and other information that is inconsistent with the information set forth in this Reoffering Statement should be disregarded and no such other information is a part of or incorporated into this Reoffering Statement.

THE REOFFERED BONDS

General Description

The Reoffered Bonds will mature on the dates and in the amounts set forth on the inside front cover page. The Reoffered Bonds will bear interest from the Remarketing Date at the Effective Rate determined by the applicable Remarketing Agent. The Reoffered Bonds are initially remarketed at a Weekly Rate. The Reoffered Bonds may subsequently bear interest at a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Auction Rate or Indexed Rate, or may be Converted to bear interest at Fixed Interest Rates, in each case upon notice and mandatory tender as described herein. **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS THAT ARE IN A WEEKLY MODE AND SUPPORTED BY THE RELATED LETTER OF CREDIT.**

Interest on the Reoffered Bonds will be payable on the dates set forth on the cover page. Interest accrued on the 2000 Series N Bonds will be computed on the basis of a 360-day year for the number of days actually elapsed. Interest accrued on the Reoffered Bonds of each other Series will be computed on the basis of a 365-day year or 366- day year, as applicable, for the number of days actually elapsed. The Reoffered Bonds will be available in denominations of $100,000 principal amount and integral multiples of $5,000 in excess thereof.

Interest on the Reoffered Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the person whose name appears on the Bonds registration books of the Registrar as the registered owner thereof as of the close of business on the Record Date.

Any Holder of Reoffered Bonds in a Weekly Mode has the option to tender its Reoffered Bonds subject to and in accordance with the provisions of the related Supplemental Indenture as set forth under "The Reoffered Bonds — Description of the Reoffered Bonds" below. Pursuant to each Letter of Credit, the related Bank has the obligation to honor drawings on such Letter of Credit by the Tender Agent to pay the purchase price of the applicable series of Reoffered Bonds in a Weekly Mode that are tendered or deemed tendered and are not remarketed on the purchase date.

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

The Reoffered Bonds are being remarketed 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 Reoffered Bonds. See "The Reoffered Bonds — DTC and Book-Entry." The Treasurer of the State of California is the Trustee. U.S. Bank National Association is the Co-Trustee and Tender Agent.

Sinking Fund Redemption

The Reoffered Bonds of each maturity of each series (other than the 2008 Series D Bonds due February 1, 2043) are subject to mandatory redemption in part, by lot, on February 1 and August 1 in the years and in the amounts set forth in Part 1 Appendix C — "Sinking Fund Installments" 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 provided in the related Supplemental Indenture.

Optional Redemption

The Reoffered Bonds are subject to optional redemption from any available moneys, in whole or in part, on any Effective Rate Date, 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 Recoveries of Principal, Excess Revenues and Income and Related Reserve Account Reductions

The Reoffered Bonds of each series 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. Recoveries of Principal and excess Revenues and Income include amounts which may be derived from the Reoffered Bonds, the other Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, and such amounts may be applied to the redemption of the Reoffered Bonds, the other Outstanding Prior Series of Bonds and any additional Bonds hereafter issued, except as described herein or, with respect to Bonds other than the Reoffered Bonds, in the applicable Supplemental Indentures. The Reoffered 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 date fixed for redemption.

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 Reoffered 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 Bank Bonds prior to the redemption of any other Reoffered 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 Reoffered Bond to be redeemed, notice of redemption will be given by the Co-Trustee 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 Reoffered 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 Reoffered Bond to be redeemed shall not affect the validity of the redemption of such Reoffered Bond. See "The Reoffered Bonds — DTC and Book-Entry."

If the book-entry system is discontinued as described below, the following requirements of the Indenture will apply. The Reoffered 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 Remarketed 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 Reoffered 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 Reoffered Bonds being redeemed who has not delivered such Bonds for redemption by the date 60 days after the date fixed for redemption.

Description of the Reoffered Bonds

The initial Remarketing Agent for the Reoffered Bonds of a series is Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc. ("MUFG"), Morgan Stanley & Co. LLC or RBC Capital Markets, LLC, as set forth on the cover page.

Interest on the Reoffered Bonds. The Reoffered Bonds of each series will bear interest from the Remarketing Date to but excluding the following Wednesday at a Weekly Rate determined with respect thereto in advance by the applicable Remarketing Agent. Thereafter, the Reoffered Bonds of each series will bear interest, commencing on the Effective Rate Date (while in the Weekly Mode, each Wednesday), at the Weekly Rate determined by the applicable Remarketing Agent for the new Effective Rate Period (except Bank Bonds, which will bear interest at the applicable Bank Interest Rate). The Weekly Rate with respect to the Reoffered Bonds of a series shall be that rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Reoffered Bonds on the Effective Rate Date being 100% of the principal amount thereof. The Weekly Rate shall be determined by the applicable Remarketing Agent by 4:00 P.M., New York City time on the first Business Day preceding the Effective Rate Date (the "Rate Determination Date"), and such rate shall be effective from and including the Effective Rate Date to and excluding the next succeeding Effective Rate Date. The Co-Trustee is to provide or cause to be provided to each Holder monthly statements of Weekly Rates for the prior month within seven Business Days of the end of each calendar month. In no event will the interest rate borne by the Reoffered Bonds exceed the Maximum Rate.

The Remarketing Agent for the Reoffered Bonds of a series, in determining the Weekly Rate for such Reoffered Bonds, shall take into account to the extent applicable: (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to such Reoffered Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as such Reoffered Bonds; (2) other financial market rates and indices that may have a bearing on the Weekly Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the London Interbank Offered Rates, indices maintained by The Bond Buyer, and other publicly available tax-exempt interest rate indices); (3) general financial market conditions; and (4) factors particular to the Agency and such Reoffered Bonds.

The determination by a Remarketing Agent of the Weekly Rate with respect to Reoffered Bonds of a series (other than Bank Bonds, which will bear interest at the applicable Bank Interest Rate) will be conclusive and binding on the Holders of such Reoffered Bonds and the other Notice Parties except as provided in the Indenture. Failure by the Remarketing Agent or the Co-Trustee to give any notice required under the Indenture, or any defect in such notice, shall not affect the interest rate borne by any such Reoffered Bonds or the rights of the Holders thereof.

A Remarketing Agent may resign from its duties as Remarketing Agent for the Reoffered Bonds of a series with 30 days' prior written notice to the Agency, the Trustee, the Tender Agent, the Co-Trustee, and the related Bank. The Agency may remove a Remarketing Agent upon providing it with 30 days' prior written notice, except that the Agency shall not so remove a Remarketing Agent until the appointment of a successor Remarketing Agent.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Reoffered Bonds will automatically bear interest in a Weekly Mode Period with the interest rate reset on a weekly basis at the lesser of (i) SIFMA Index plus 0.25% or (ii) the Maximum Rate.

Optional Tender. Holders of Reoffered Bonds may elect to tender their Reoffered Bonds by providing irrevocable notice to the Tender Agent and the applicable Remarketing Agent not later than 5:00 p.m., New York City time, on any Business Day at least seven calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice. If so tendered upon proper notice at the times and in the manner set forth in the Indenture, such tendered Reoffered Bonds will be purchased, subject to the conditions described below under "Agency Not Responsible for a Bank's Failure to Purchase Reoffered Bonds," on the purchase date specified in the Tender Notice, at a price equal to 100% of the principal amount thereof plus accrued interest. Such notice of optional tender for purchase of Reoffered Bonds by the Holders thereof will be irrevocable once such notice is given.

Mandatory Tender. The Reoffered Bonds are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date or Non-Liquidity Remarketed Bonds Change Date applicable to such Bonds, (ii) not less than five days prior to the date of expiration or earlier termination of the related Letter of Credit, if the Co-Trustee has not received notice of extension or renewal of the related Letter of Credit from the related Bank by 45 days prior to the scheduled expiration date or the Agency has determined to terminate the related Letter of Credit in accordance with its terms, (iii) on any Conversion Date for such Bonds, (iv) on such date (not less than five days prior to the termination of the related Letter of Credit) as is specified by the Agency pursuant to the Indenture in connection with the delivery of an

Alternate Liquidity Facility, Self-Liquidity or other liquidity facility with respect to such Bonds, and (v) upon receipt by the Co-Trustee of a Notice of Termination Date (as described in the related Reimbursement Agreement) from the related Bank, not less than five days prior to the termination date set forth therein (each a "Mandatory Tender Date"), at a purchase price equal to 100% of the principal amount thereof plus accrued interest.

Upon any such event, the Co-Trustee shall deliver a notice of mandatory tender to Holders at least 15 days (or in the case of a mandatory tender following receipt of a Notice of Termination Date described in (v) above, the lesser of 15 days or the greatest number of days possible, but in any event at least 10 days) prior to the Mandatory Tender Date stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of Reoffered Bonds subject to such mandatory tender shall be deemed to have tendered their Reoffered Bonds upon such date.

Remarketing. On each date on which Reoffered Bonds are required to be purchased, the applicable Remarketing Agent shall use its best efforts as described herein to sell such Bonds at a price equal to the principal amount thereof together with accrued interest. In the event the Remarketing Agent is unable to remarket any Reoffered Bonds of a series so tendered, the related Bank will advance funds for the purchase of such Bonds in accordance with the related Letter of Credit. See "The Reoffered Bonds — Letter of Credit."

This paragraph is applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its Reoffered Bond certificates. Any Reoffered Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Co-Trustee the purchase price equal to the principal amount of such Reoffered Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to and including the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement Reoffered Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Agency Not Responsible for a Bank's Failure to Purchase Reoffered Bonds. Under the terms and provisions of each Remarketing Agreement and Letter of Credit, the purchase price of Reoffered Bonds of the related series in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with the remarketing of such Reoffered Bonds or from such Letter of Credit. **The Agency is *not* responsible for any failure by a Bank to advance funds for the purchase of Reoffered Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the related Reoffered Bonds Supplemental Indenture. Failure to advance funds or to purchase a Reoffered Bond tendered at the option of the Holder or subject to mandatory tender for purchase as described above and in accordance with the related Reoffered Bonds Supplemental Indenture does not constitute an Event of Default under the Indenture.**

In the event of a failure by a Bank to advance funds for the purchase of any Reoffered Bond tendered or deemed tendered for purchase by the Holders thereof, such Reoffered Bond will automatically bear interest at the Maximum Rate. The Bondholder will not have the right to tender such Bond during such period and may be required to hold such Bond to its maturity or prior redemption.

Alternate Liquidity Facility, Self Liquidity or Other Forms of Liquidity

The Agency may elect to replace any Liquidity Facility (including but not limited to any of the Letters of Credit) by delivering an Alternate Liquidity Facility or (except with respect to the 2000 Series N Bonds) by providing liquidity support for a series of the Reoffered Bonds from its own funds or delivering a liquidity facility which does not meet the requirements of an Alternate Liquidity Facility. See Part 1 Appendix B — "Certain Definitions with Respect to the Reoffered Bonds." The Agency shall notify the Trustee, the Co-Trustee, the applicable Remarketing Agent, the applicable Bank and the Tender Agent of such replacement at least thirty (30) days prior thereto. Upon receipt of such notice, the Co-Trustee will promptly mail notice of such change by first-class mail to each Holder of the affected Reoffered Bonds. Such Bonds shall be subject to mandatory tender as described above within "Description of the Reoffered Bonds – Mandatory Tender." **THIS REOFFERING STATEMENT IS ONLY INTENDED TO DESCRIBE REOFFERED BONDS THAT ARE IN A WEEKLY MODE AND SUPPORTED BY THE RELATED LETTER OF CREDIT.**

DTC and Book-Entry

General. The Reoffered Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Reoffered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Reoffering Statement, so long as all of the Reoffered Bonds are immobilized in the custody of DTC, references to holders or owners of the Reoffered 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 Remarketing Agent take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Reoffered Bonds. The Reoffered Bonds are 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 Reoffered Bond certificate is 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 deposited with DTC.

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

DTC will act as securities depository for the Reoffered Bonds. The Reoffered Bonds will be issued or remarketed as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Reoffered Bond certificate will be issued for each maturity of each Series thereof, each in the aggregate principal amount of 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.org.

Purchases of the Reoffered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Reoffered Bonds on DTC's records. The ownership interest of each actual purchaser of each Reoffered 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 Reoffered 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 Reoffered Bonds, except in the event that use of the book-entry system for the Reoffered Bonds is discontinued.

To facilitate subsequent transfers, all Reoffered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Reoffered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Reoffered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Reoffered 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 Reoffered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Reoffered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Reoffered Bonds may wish to ascertain that the nominee holding the Reoffered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Reoffered Bonds of a series and maturity are 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 & Co. (nor any other DTC nominee) will consent or vote with respect to Reoffered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI 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 & Co.'s consenting or voting rights to those Direct Participants to whose accounts Reoffered 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 Reoffered 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 REOFFERED 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 REOFFERED 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 REOFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER.

DTC may discontinue providing its services as securities depository with respect to the Reoffered 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, Reoffered 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, Reoffered 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 Reoffered 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 Reoffered Bonds other than DTC or its nominee at the expense of such registered owners. Interest on such Reoffered Bonds will be payable by check mailed on the date such interest is due to the persons whose names appear on the registration books of the Agency maintained by the Co-Trustee as the registered owners thereof as of the close of business on the Record Date. Principal of each Reoffered Bond will be payable to the registered owner thereof upon surrender of such Reoffered 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 Reoffered 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 Reoffered Bonds may be exchanged by the registered owners thereof in person or by duly authorized attorney. Any Reoffered 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 Reoffered Bonds to be exchanged or transferred. No transfer or exchange of any Reoffered Bond shall be required to be made during the 15 days next preceding each Interest Payment Date or with respect to a Reoffered Bond for which notice of redemption has been given. Upon such exchange or transfer, a new Reoffered 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.

SUMMARY OF CERTAIN PROVISIONS OF THE 2015 SUPPLEMENTAL INDENTURE

Consent to 2015 Supplemental Indenture

The 2015 Supplemental Indenture provides that, by their purchase of Reoffered Bonds of a Series on the Remarketing Date, each purchaser thereof consents to and approves the execution of the 2015 Supplemental Indenture as it relates to the Reoffered Bonds Supplemental Indenture for such Series.

Certain Amendments to Reoffered Bonds Supplemental Indentures

The 2015 Supplemental Indenture amends the Reoffered Bonds Supplemental Indentures as follows:

(a) to provide that each Reoffered Bonds Supplemental Indenture may be amended in any regard, including any amendment otherwise requiring the consent of the Holders of the related Reoffered Bonds, with respect to related Reoffered Bonds subject to tender for purchase, if such amendment shall be effective only upon such tender (or deemed tender) and purchase;

(b) to provide that the Effective Rate Date with respect to Reoffered Bonds in a Weekly Mode shall be Wednesday of each week, and the Rate Determination Date with respect to Reoffered Bonds in a Weekly Mode shall be the first Business Day preceding the Effective Rate Date by 4:00 p.m., New York City time;

(c) to require that any Liquidity Facility provide for termination thereof by its provider not less than 20 days (replacing 30 days) following notice to the Co-Trustee;

(d) to provide that the date of the resulting mandatory tender of the related Reoffered Bonds (as described in clause (v) of the first paragraph under "Description of the Reoffered Bonds—Mandatory Tender" above), and the date of mandatory tender of Reoffered Bonds of a Series if the related Liquidity Facility is expiring or is terminated by the Agency or replaced (as described in clauses (ii) and (iv) of the first paragraph under "Description of the Reoffered Bonds—Mandatory Tender" above), shall be "not less than five days prior to" (replacing "not later than") the date of termination or expiration of such Liquidity Facility;

(e) to provide that a successor need not have been appointed before the resignation of a Remarketing Agent is effective;

(f) to require, with respect to the purchase price of a Reoffered Bond of a series to be purchased on an optional or mandatory tender date, that the Tender Agent, by no later than a specified time (coinciding with the required time therefor under each Letter of Credit), direct the provider of the Liquidity Facility for such series to fund such purchase price if, by 15 minutes prior to such time, the Tender Agent has not received from the related Remarketing Agent both such purchase price and notice that such Bond has been successfully remarketed;

(g) to require that any notice of optional tender by a Holder of Reoffered Bonds in a Daily Mode be delivered to the related Remarketing Agent and the Tender Agent by 9:30 a.m., New York City time on any Business Day, which day shall be the tender and purchase date (this Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to a Daily Rate);

(h) to define "Business Day" for purposes of each Reoffered Bonds Supplemental Indenture as set forth in Part 1 Appendix B — "Certain Definitions With Respect to the Reoffered Bonds"; and

(i) to provide that that requirements for ratings of Reoffered Bonds following delivery of an Alternate Liquidity Facility may be satisfied by any ratings approved by the Agency.

Special Bank Rights

Subrogation Rights. The 2015 Supplemental Indenture provides as follows:

To the extent of any drawing under a Letter of Credit to pay the principal or redemption price of, or interest on, Reoffered Bonds (but not the purchase price of Reoffered Bonds tendered or deemed tendered and not successfully remarketed) (a "Debt Service Advance"), the related Bank shall be fully subrogated to the rights, remedies and interests of the Holders of such Reoffered Bonds under the Indenture to the extent of the amount of said Debt Service Advance. Notwithstanding the payment of said Debt Service Advance to the Holders of the related Reoffered Bonds, related Reoffered Bonds to the extent (but *only* to the extent) of such Debt Service Advance ("Assigned Bonds") shall be deemed not to have been paid in accordance with the Indenture and shall remain Outstanding for all purposes of the Indenture, but shall be assigned to such related Bank (notation thereof shall be made by the Co-Trustee on its registration books), which shall be treated as the Holder of such Assigned Bonds for all purposes under the Indenture, until the related Bank has been reimbursed in full for such Debt Service Advance. Assigned Bonds shall remain Outstanding for all purposes under the Indenture notwithstanding the payment of said Debt Service Advance to the Holders of the related Reoffered Bonds, as aforesaid, and for all purposes of the Indenture, the term "Bonds" set forth therein shall include Assigned Bonds until the related Debt Service Advance has been reimbursed in full. Notwithstanding anything in any Reoffered Bonds Supplemental Indenture or any Reoffered Bond to the contrary, to the extent a Bank is a Holder of Assigned Bonds as provided herein, the Co-Trustee shall make all payments with respect to the principal and Redemption Price of and accrued interest on such Assigned Bonds, including, without limitation, each unreimbursed Debt Service Advance evidenced by such Assigned Bonds, to or upon the direction of the related Bank. Notwithstanding the foregoing or anything else to the contrary in the 2015 Supplemental Indenture, (a) interest on Assigned Bonds shall be limited to rates equal to those which would apply under the Indenture were such bonds not Assigned Bonds, and shall be "interest" within the meaning of the Interest Requirement of the Indenture payable pursuant to clause "First" of Section 5.03 of the Indenture (see "Summary of Certain Provisions of the General Indenture — Revenue Account"), and principal of Assigned Bonds shall be included in the determination of the Principal Requirement of the Indenture payable pursuant to such clause "First" and (b) the amount payable under the related Reimbursement Agreement with respect to the related Debt Service Advance in excess of the interest payable pursuant to the immediately preceding clause (a) shall be payable only from Revenues and Income available therefor pursuant to clause "Fourth" of Section 5.03 of the Indenture (see "Summary of Certain Provisions of the General Indenture — Revenue Account"). Notwithstanding anything in the 2015 Supplemental Indenture or in the Indenture or in any Reoffered Bonds Supplemental Indenture to the contrary, for so long as any Letter of Credit is in effect and any Assigned Bonds or Bank Bonds are Outstanding, Excess Revenues (as defined in each Reoffered Bonds Supplemental Indenture) with respect to a related Series of Reoffered Bonds shall be applied in the following order of priority: *first*, to pay amounts payable as described in clause (b) of the immediately preceding sentence under each Reimbursement Agreement on a pro rata basis; and *second*, to redeem Bank Bonds on a pro rata basis with other variable rate bonds of the Agency issued under the Indenture or any supplemental indenture thereto which have been purchased by a liquidity facility provider and are also subject to mandatory redemption.

Rights to Vote and Give Consents, Approvals, Directions or Requests. The 2015 Supplemental Indenture provides that, with respect to any voting rights and all rights of any consent, approval, direction or request to be given by any holders of Reoffered Bonds, so long as the related Letter of Credit is in effect and the related Bank has not repudiated such Letter of Credit or failed to honor a properly presented and conforming drawing under such Letter of Credit, (i) the related Bank shall have the sole right to vote or to give any such consent, approval, direction or request and, upon any such consent, approval, direction or request given by such Bank, the same shall be deemed to have been given by all of the holders of such Supported Bonds and (ii) in the case of any consent, approval, direction or request to be given by any required percentage of Holders of Bonds, the related Series of Reoffered Bonds shall be deemed to held by such Bank, which shall be considered the Holder of such related Series of Reoffered Bonds for all purposes of determining whether a sufficient percentage of Holders of Bonds have given any such consent, approval, direction or request.

Banks as Third-Party Beneficiaries. The 2015 Supplemental Indenture provides that, to the fullest extent permitted under the Indenture, each Bank is intended to be and shall be an express third-party beneficiary of this Supplemental Indenture and the related Reoffered Bonds Supplemental Indentures, and each Bank shall have the right (but not the obligation) to enforce, separately or jointly with the Co-Trustee or to cause the Co-Trustee to enforce, the provisions of the 2015 Supplemental Indenture and the related Reoffered Bonds Supplemental Indentures.

SUMMARY OF CERTAIN PROVISIONS OF THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENTS

The Reoffered Bonds are supported by separate Letters of Credit. The Letters of Credit and the related Reimbursement Agreements are substantially similar. Accordingly, the majority of the discussion below is generic and applies equally to each Letter of Credit and each Reimbursement Agreement. Where the specific terms of the Letters of Credit or Reimbursement Agreements differ, those differences are explicitly identified in the following discussion. Each Letter of Credit supports only the series of Reoffered Bonds explicitly covered thereby and does not support any other series of Reoffered Bonds.

Each Letter of Credit is being issued by the related Bank pursuant to the terms of the related Reimbursement Agreement. Each Letter of Credit is an irrevocable transferable obligation of the related Bank. Each Letter of Credit will be issued in an amount equal to the aggregate outstanding principal amount of the related Reoffered Bonds, plus 210 days' interest thereon (based on a year of 360 days in the case of the Letter of Credit supporting the 2000 Series N Bonds and a year of 365 days in the case of each other Letter of Credit) at the Cap Interest Rate. The Co-Trustee, upon compliance with the terms of the applicable Letter of Credit, is authorized and directed to draw up to (A) an amount sufficient (i) to pay principal of the related Reoffered Bonds when due, whether at maturity or upon redemption and (ii) to pay the portion of the purchase price of the related Reoffered Bonds tendered for purchase and not successfully remarketed equal to the principal amount of such Reoffered Bonds, plus (B) an amount not to exceed 210 days of accrued interest on the related Reoffered Bonds at the Cap Interest Rate (x) to pay interest on such Reoffered Bonds when due, and (y) to pay the portion of the purchase price of such Reoffered Bonds tendered for purchase and not successfully remarketed, equal to the interest accrued, if any, on such Reoffered Bonds. No drawing shall be made for Bank Bonds (as defined in the related Reimbursement Agreement), for Reoffered Bonds bearing interest at a rate other than (x) the Weekly Rate or the Daily Rate in the case of the Bank of America Letters of Credit and (y) the Weekly Rate in the case of each other Letter of Credit, or for Reoffered Bonds owned by or on behalf of the Agency or any Affiliate (as defined in the related Reimbursement Agreement) of the Agency.

The amount available under each Letter of Credit will be automatically reduced to the extent of any drawing thereunder, subject to reinstatement as described below. With respect to a drawing to pay interest on the related Reoffered Bonds (an "*Interest Drawing*"), the amount available under the related Letter of Credit, less the amount of the reduction in the Available Amount (as defined in the related Letter of Credit) attributable to interest as specified in a redemption drawing certificate in the form of Exhibit D to the related Letter of Credit honored at the same time as such Interest Drawing or after such Interest Drawing but before the opening of business on the (6th) Business Day (as defined in the related Letter of Credit) following such Interest Drawing, will be automatically reinstated effective as of the opening of business on the sixth (6th) Business Day after the date such Interest Drawing is honored unless the Co-Trustee shall have received notice from the Bank by telecopy (or other electronic telecommunication) or in writing on or before the close of business on the fifth (5th) Business Day after the date of such drawing that such Bank has not been reimbursed in full for such Interest Drawing and as a result an Event of Default under the related Reimbursement Agreement has occurred or any other Event of Default (as defined in the related Reimbursement Agreement) has occurred under such Reimbursement Agreement and, as a consequence thereof, the Letter of Credit will not be so reinstated. In that event, the Bank will deliver to the Co-Trustee a written notice in the form of Exhibit J to the Letter of Credit to direct the Co-Trustee to cause a mandatory tender of the related Reoffered Bonds pursuant to the related Reoffered Bonds Supplemental Indenture. With respect to a Liquidity Drawing, the obligation of a Bank to honor drawings under its Letter of Credit will automatically be reduced by an amount equal to the principal amount of the Reoffered Bonds to be purchased with said Liquidity Drawing plus 210 days' interest on such principal amount at the Cap Interest Rate. In addition, prior to the Conversion Date (as defined in the related Letter of Credit), in the event of the remarketing of the applicable Reoffered Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the respective Bank's obligation to honor drawings under the related Letter of Credit will be automatically reinstated as provided in a reinstatement certificate concurrently upon receipt by such Bank of such reinstatement certificate and the amount of remarketing proceeds set forth therein.

Each Letter of Credit will terminate on the earliest of (a) July 20, 2018 (as extended from time to time, the "*Stated Expiration Date*"); (b) the earlier of (A) the date which is one (1) Business Day following the Conversion Date, and (B) the date on which the respective Bank honors a drawing under such Letter of Credit on or after such Conversion Date; (c) the date of receipt from the Co-Trustee of a notice that no related Reoffered Bonds remain outstanding within the meaning of the General Indenture or all drawings required to be made under the Indenture and available under such Letter of Credit have been made and honored or a substitute liquidity facility has been issued to replace such Letter of Credit pursuant to the Indenture and the related Reimbursement Agreement and, accordingly, such Letter of Credit is terminated in accordance with its terms; (d) the date of a Stated Maturity Drawing under such Letter of Credit; and (e) the date which is twenty (20) days following the Co-Trustee's receipt of a notice that an Event of Default has occurred and directing the Co-Trustee to cause a mandatory tender of the related Reoffered Bonds.

Reimbursement Agreements

The following events constitute Events of Default under the Reimbursement Agreements:

(a) the Agency fails to pay, or cause to be paid, (i) any principal of or interest on any Drawing (as defined in the related Reimbursement Agreement) or any Advance (as defined in the related Reimbursement Agreement) or any Bank Bond (as defined in the related Reimbursement Agreement) when due (whether by scheduled maturity, required prepayment, redemption or otherwise); or (ii) any other Obligation (as defined in the related Reimbursement Agreement) owing to the applicable Bank under the related Reimbursement Agreement or under the related Fee Agreement (as defined in the related Reimbursement Agreement) and such failure to pay any other Obligation owing to such Bank under such Reimbursement Agreement or under such Fee Agreement continues for a period of five (5) Business Days (as defined in the related Reimbursement Agreement) after the Agency was given notice by such Bank that such amount was due;

(b) any representation, warranty or statement made by or on behalf of the Agency in the applicable Reimbursement Agreement (or incorporated by reference in such Reimbursement Agreement) or in any other Related Document (as defined in the related Reimbursement Agreement) or in any certificate, document, instrument, opinion or financial or other statement delivered pursuant thereto proves to be incorrect, incomplete or misleading in any material respect when made or deemed made;

(c) (i) the Agency fails to perform or observe any term, covenant or agreement contained in certain specified covenants in the applicable Reimbursement Agreement; or (ii) the Agency fails to perform or observe any other term, covenant or agreement contained in (or incorporated by reference into) such Reimbursement Agreement (other than those referred to in paragraph (a) above and clause (i) of this paragraph (c)) and any such failure cannot be cured or, if curable, remains uncured for thirty (30) days after the occurrence thereof;

(d) (i) the Agency (A) defaults in any payment of any Parity Bonds (as defined in the related Reimbursement Agreement) or any other Debt (as defined in the related Reimbursement Agreement) secured by or payable from all or any portion of the Trust Estate (as defined in the related Reimbursement Agreement) or the Revenues (as defined in the related Reimbursement Agreement) on a basis that is on a parity with the applicable Reoffered Bonds and the Obligations (any such Debt referred to as "*Secured Debt*") beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created; or (B) defaults in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Secured Debt to become due prior to its stated maturity; or (ii) the Agency (A) defaults in any payment of any general, unsecured Debt in a principal amount outstanding in excess of $10,000,000 (any such Debt referred to as "*General Fund Debt*") beyond the period of grace, if any, provided in the instrument or agreement under which such General Fund Debt was created; or (B) defaults in the observance or performance of any agreement or condition relating to any General Fund Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such General Fund Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such General Fund Debt to become due prior to its stated maturity;

(e) (i) any material provision of the applicable Reimbursement Agreement or any of the Related Documents shall cease to be valid and binding, or the Agency or any Governmental Authority (as defined in the related Reimbursement Agreement) of competent jurisdiction shall contest any such provision, or the Agency or any agent or trustee on its behalf shall deny that it has any or further liability under such Reimbursement Agreement or any of the Related Documents to which it is a party or (ii) any material provision of the Act relating to the Agency's ability or obligation to repay when due any Obligations, any Parity Bonds, the applicable Reoffered Bonds or the security therefore, ceases, at any time and for any reason, to be valid and binding on the Agency, or shall be declared null and void, or the validity or enforceability thereof is contested by the Agency or any Governmental Authority of competent jurisdiction;

(f) the Agency shall (i) have entered involuntarily against it an order for relief under any law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property (as defined in the related Reimbursement Agreement), (v) institute any proceeding seeking to have entered against it an order for relief under any law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in the following paragraph (g) below;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Agency or any substantial part of any of its Property, or a proceeding described in clause (v) of paragraph (f) above shall be instituted against the Agency and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of 60 or more days;

(h) the entry or filing of one or more judgments, writs or warrants of attachment or of any similar process which, individually or in the aggregate, equal or exceed $10,000,000, shall be rendered against the Agency or against any of its property and the same shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal for a period of 60 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Agency to enforce any such judgment;

(i) (A) any two of Moody's, Fitch or S&P (to the extent then providing a rating at the request of the Agency) shall have downgraded its long-term rating of any Parity Bonds (without giving effect to any bond insurance policy or other credit enhancement) to below "Baa1" (or its equivalent), to below "BBB+" (or its equivalent), or to below "BBB+" (or its equivalent), respectively, or suspended or withdrawn its rating of the same; or (B) any of Moody's, Fitch or S&P (to the extent then providing a rating at the request of the Agency) shall have downgraded its long-term rating of any Parity Bonds (without giving effect to any bond insurance policy or other credit enhancement) to below "Baa2" (or its equivalent), to below "BBB" (or its equivalent), or to below "BBB" (or its equivalent), respectively, or suspended or withdrawn its rating of the same;

(j) the occurrence and continuation of a default, event of default or termination event under the Indenture, any ordinance, resolution or indenture authorizing the issuance of the applicable Reoffered Bonds or any of the other Related Documents, irrespective of whether said default, event of default or termination event is declared, undeclared or has been waived under the terms of the respective document, or a mandatory redemption or acceleration has occurred with respect to such Reoffered Bonds;

(k) a ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on the applicable Reoffered Bonds is includable in the gross income of the holder(s) or owner(s) of such Reoffered Bonds and either (i) the Agency, after being notified by the Internal Revenue Service, or any such holder or owner of such Reoffered Bonds, as applicable, shall not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted or (ii) a court of law shall make a determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered; or

(l) the Agency shall impose, or any Governmental Authority having appropriate jurisdiction over the Agency shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or a decree which results in, a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable or the principal of or interest on any Secured Debt or General Fund Debt.

Remedies

Upon the occurrence of any Event of Default under the applicable Reimbursement Agreement, the applicable Bank may exercise any one or more of the following rights and remedies in addition to any other remedies in such Reimbursement Agreement or by law provided:

(a) by notice to the Agency require that the Agency immediately prepay to the Bank in immediately available funds an amount equal to the Available Amount (as defined in the related Reimbursement Agreement) (such amounts to be held by the Bank as collateral security for the Obligations), provided, however, that in the case of an Event of Default described in paragraph (f) or paragraph (g) under the heading "Reimbursement Agreements" above, such prepayment obligation shall automatically become immediately due and payable without any notice;

(b) declare all Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Agency, provided that upon the occurrence of an Event of Default under paragraph (f) or paragraph (g) under the heading "Reimbursement Agreements" such acceleration shall automatically occur without notice; provided, further, that the Obligations accelerated pursuant to the terms described in this paragraph (b) will only be payable from paragraph "Fourth" of Section 5.03 of the General Indenture;

(c) give notice of the occurrence of an Event of Default to the Co-Trustee, directing the Co-Trustee to cause a mandatory tender of the applicable Reoffered Bonds (a "*Notice of Termination Date*"), thereby causing the related Letter of Credit to expire twenty (20) days thereafter;

(d) pursue any rights and remedies it may have under the Indenture; or

(e) pursue any other action available at law or in equity.

From and after the occurrence of any Event of Default, all Obligations due and owing under the applicable Reimbursement Agreement (including, without limitation, unreimbursed Drawings, Advances and Bank Bonds) shall bear interest at the Default Rate (as defined in the related Reimbursement Agreement), payable on demand.

INFORMATION CONCERNING SALES OF REOFFERED BONDS BY REMARKETING AGENTS

The information contained under this heading "Information Concerning Sales of Reoffered Bonds by Remarketing Agents" has been provided by the Remarketing Agents for use in this Reoffering Statement. Except to the extent such information describes express provisions of the Indenture, the Agency does not accept any responsibility for its accuracy or completeness.

The Remarketing Agents are Paid by the Agency. Each Remarketing Agent's responsibilities include determining the interest rate on the applicable Reoffered Bonds from time to time and remarketing the applicable Reoffered Bonds that are optionally tendered by the Holders thereof, all as further described in this Reoffering Statement. Each Remarketing Agent is appointed by the Agency and is paid by the Agency for its services. As a result, the interests of the Remarketing Agents may differ from those of existing holders and potential purchasers of Reoffered Bonds. Each Remarketing Agreement provides that, with respect to actions calling for the exercise of the Remarketing Agent's judgment, the Remarketing Agent shall not be liable for any action taken or omitted to be taken, except for its own gross negligence or willful misconduct. Under no circumstances shall a Remarketing Agent be deemed a fiduciary of the Agency. Under certain circumstances a Remarketing Agent may resign without a successor being in place.

Each Remarketing Agent May Purchase Reoffered Bonds for its Own Account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Reoffered Bonds for its own account. The Remarketing Agent for the Reoffered Bonds of a series, in its sole discretion, may acquire tendered Reoffered Bonds of such series for its own inventory in order to achieve a successful remarketing of such tendered Reoffered Bonds (*i.e.,* because there otherwise are not enough buyers to purchase such tendered Reoffered Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Reoffered Bonds, and may cease doing so at any time without notice. Each Remarketing Agent will have the right to tender Reoffered Bonds for purchase pursuant to the terms thereof and will have all other rights of an owner of Reoffered Bonds at any time that it is an owner of such Reoffered Bonds.

A Remarketing Agent may also make a market in the Reoffered Bonds by routinely purchasing and selling Reoffered Bonds other than in connection with a tender and remarketing. Such purchases and sales may be at or below par or at a premium. However, the Remarketing Agents are not required to make a market in the Reoffered Bonds. A Remarketing Agent may also sell any Reoffered Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Reoffered Bonds. The purchase of Reoffered Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the Reoffered Bonds in the market than is actually the case. The practices described above also may reduce the supply of Reoffered Bonds that may be tendered in a remarketing.

Bonds May be Offered at Different Prices on any Date. Each Remarketing Agent is required to determine on the Rate Determination Date for the Reoffered Bonds of a series the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Reoffered Bonds of such series at par plus accrued interest, if any, on the date the rate becomes effective (the “Effective Date”). The interest rate will reflect, among other factors, the level of market demand for such Reoffered Bonds (including whether the Remarketing Agent is willing to purchase such Reoffered Bonds for its own account). Each Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered Reoffered Bonds at par, plus accrued interest. There may or may not be Reoffered Bonds tendered and remarketed on a Rate Determination Date or an Effective Date, a Remarketing Agent may or may not be able to remarket any Reoffered Bonds tendered for purchase on such date at par and a Remarketing Agent may sell Reoffered Bonds at varying prices to different investors on such date or any other date. A Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Reoffered Bonds at the remarketing price.

The Ability to Sell the Reoffered Bonds other than through Tender Process May Be Limited. While a Remarketing Agent may buy and sell Reoffered Bonds, it is not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase Reoffered Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Reoffered Bonds other than by tendering the Reoffered Bonds in accordance with the tender process.

TAX MATTERS

On the respective dates of issuance of the 2000 Series N Bonds, the 2002 Series J Bonds, the 2003 Series H Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds, the 2005 Series A Bonds, the 2005 Series B Bonds, the 2005 Series F Bonds and the 2006 Series C Bonds (the “2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds”), Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the Agency, delivered its opinion, based upon an analysis of then-existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, that (i) interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986; and (ii) interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is exempt from State of California personal income taxes. Orrick, Herrington & Sutcliffe LLP observed, however, that interest on the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Orrick, Herrington & Sutcliffe LLP expressed no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds. Such opinions were based on an analysis of then-existing laws, regulations, rulings and court decisions as of the respective issue dates of the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the respective dates thereof, and Orrick, Herrington & Sutcliffe LLP did not undertake to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to their attention after the respective dates thereof, and Orrick, Herrington & Sutcliffe LLP disclaimed any obligation to update such opinions.

On the respective dates of issuance of the 2006 Series F Bonds, the 2007 Series H Bonds, the 2007 Series K Bonds, the 2008 Series D Bonds and the 2008 Series F Bonds ("2006F, 2007H/K and 2008D/F Bonds"), Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, delivered its opinion, under then-existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, that (i) interest on the respective 2006F, 2007H/K and 2008D/F 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"); and (ii) interest on the respective 2006F, 2007H/K and 2008D/F Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinions, Hawkins Delafield & Wood LLP relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the 2006F, 2007H/K and 2008D/F Bonds, and Hawkins Delafield & Wood LLP assumed compliance by the Agency with certain ongoing tax covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2006F, 2007H/K and 2008D/F Bonds from gross income under Section 103 of the Code. In addition, on the respective dates of issuance of the 2006F, 2007H/K and 2008D/F Bonds, Hawkins Delafield & Wood LLP delivered its opinion that, under then-existing statutes, interest on the respective 2006F, 2007H/K and 2008D/F Bonds is exempt from personal income taxes imposed by the State of California. Hawkins Delafield & Wood LLP rendered its opinion under then-existing statutes and court decisions as of the respective issue dates of the 2006F, 2007H/K and 2008D/F Bonds, and assumed 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 have or thereafter come to its attention, or changes in law or in interpretations thereof that may have or thereafter occur, or for any other reason. Hawkins Delafield & Wood LLP expressed no opinion on the effect of any action thereafter 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 2006F, 2007H/K and 2008D/F Bonds, or under state and local tax law.

A copy of each original opinion of Orrick, Herrington & Sutcliffe LLP relating to the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds and of Hawkins Delafield & Wood LLP relating to the 2006F, 2007H/K and 2008D/F Bonds is included in Appendix A hereto.

The Code establishes certain requirements that must be met subsequent to the issuance of the Reoffered 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 Reoffered 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 Reoffered 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.

In rendering its original opinions with respect to the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds, Orrick, Herrington & Sutcliffe LLP assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the tax certificates with respect to the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events would not cause interest on the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds to be included in gross income for federal income tax purposes.

In rendering its original opinions with respect to the 2006F, 2007H/K and 2008D/F Bonds, Hawkins Delafield & Wood LLP relied on certain representations, certifications of fact, and statements of the reasonable expectations made by the Agency and others, and assumed compliance by the Agency with certain covenants, in connection with the respective 2006F, 2007H/K and 2008D/F Bonds.

The original opinions of Orrick, Herrington & Sutcliffe LLP stated that no opinion is expressed as to any 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bond or the interest thereon if any change occurs or action is taken or omitted upon the advice or approval of counsel other than Orrick, Herrington & Sutcliffe LLP. Orrick, Herrington & Sutcliffe LLP has delivered a letter withdrawing such statement from such opinions. The form of this letter is included in Appendix A hereto. Orrick, Herrington & Sutcliffe LLP is not rendering any opinion on the current tax status of any Reoffered Bond.

On the Remarketing Date, Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, will deliver its opinion to the effect that the delivery of the Letters of Credit with respect to the respective Reoffered Bonds will not, in and of itself, adversely affect the exclusion of interest on the respective Reoffered Bonds from gross income for federal income tax purposes. The proposed form of this opinion is included in Appendix A hereto. Hawkins Delafield & Wood LLP is not rendering any opinion on the current tax status of any Reoffered Bond.

Although Orrick, Herrington & Sutcliffe LLP (with respect to the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds) and Hawkins Delafield & Wood LLP (with respect to the 2006F, 2007H/K and 2008D/F Bonds) rendered their opinions as of the respective dates of issuance of the respective Reoffered Bonds that interest on the respective Reoffered 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 express no opinion regarding any such other tax consequences.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Reoffered Bonds under Federal or state law or otherwise prevent beneficial owners of the Reoffered Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Reoffered Bonds. For example, the Fiscal Year 2016 Budget proposed by the Obama Administration recommends a 28% limitation on "all itemized deductions, as well as other tax benefits" including "tax-exempt interest." The net effect of such a proposal, if enacted into law, would be that an owner of a tax-exempt bond with a marginal tax rate in excess of 28% would pay some amount of Federal income tax with respect to the interest on such tax-exempt bond, regardless of issue date. Prospective purchasers of the Reoffered Bonds should consult their own tax advisors regarding the foregoing matters.

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Reoffered 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 a Reoffered 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.

Each original opinion of Bond Counsel was based on then-current legal authority at the time of the respective dates of issuance of the Reoffered Bonds, covered certain matters not directly addressed by such authorities, and represented such firm's judgment as to the proper treatment of such Reoffered Bonds for federal income tax purposes. Such opinions are not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, neither firm give any opinion or assurance about the post-issuance activities of the Agency, or about the effect of post-issuance changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Agency covenanted at the time of the respective dates of issuance, however, to comply with the requirements of the Code. Unless separately engaged, neither firm is obligated to defend the Agency or the Beneficial Owners regarding the tax-exempt status of any Reoffered 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 Reoffered 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 Reoffered Bonds, and may cause the Agency or the Beneficial Owners to incur significant expense.

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 remarketing and delivery of the Reoffered Bonds or contesting the validity of the Reoffered Bonds, the Indenture or other proceedings of the Agency taken with respect to the authorization, remarketing or sale of the Reoffered 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 Reoffered Bonds when due.

LEGAL MATTERS

Certain legal matters incident to the remarketing of the Reoffered Bonds as described in this Reoffering Statement are subject to the approval of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Reoffering Statement or other offering material relating to the Reoffered Bonds and expresses no opinion with respect thereto. Certain legal matters will be passed upon for the Banks by their U.S. Counsel, Chapman and Cutler LLP, for Bank of Tokyo and Sumitomo Mitsui by their Japan Counsel, Yumoto, Ota & Miyazaki, for Royal Bank by its Canada Counsel, Norton Rose Fulbright Canada LLP, and for the Remarketing Agents by their counsel, Kutak Rock LLP.

REMARKETING AGENTS AND AFFILIATES

Royal Bank of Canada, the Bank providing the Letters of Credit for the 2002 Series J Bonds, 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D Bonds and the 2008 Series F Bonds, is the parent company of the RBC Capital Markets, LLC, the Remarketing Agent for those bonds.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Remarketing Agent for the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds, and Bank of America, N.A., the provider of the Letters of Credit for those bonds, are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

Mitsubishi UFJ Securities (USA), Inc., the Remarketing Agent for the 2005 Series A Bonds and the 2007 Series H Bonds, is an affiliate of The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch, the provider of the Letters of Credit for those bonds.

The Remarketing Agents and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Remarketing Agents and their affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Agency, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Remarketing Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Agency.

RATINGS

Moody's and S&P have assigned the following ratings to the Reoffered Bonds:

	Moody's	S&P
2000 Series N Bonds, 2003 Series H Bonds, 2005 Series B Bonds and 2006 Series C Bonds	"Aa3"/"VMIG 1"	"AAA"/"A-1"
2005 Series A Bonds, 2006 Series F Bonds, 2007 Series H Bonds and 2007 Series K Bonds	"Aa3"/"VMIG 1"	"AAA"/"A-1"
2005 Series F Bonds	"Aa3"/"VMIG 1"	"AAA"/"A-1"
2002 Series J Bonds, 2003 Series M Bonds, 2004 Series E Bonds, 2008 Series D Bonds and 2008 Series F Bonds	"Aa1"/"VMIG 1"	"AAA"/"A-1+"

The assignment of such ratings by Moody's and S&P with respect to a series of the Reoffered Bonds is conditioned upon the effectiveness of the respective Letter of Credit at the time of delivery of the Reoffered Bonds. Such respective ratings assigned to the Reoffered Bonds reflect only the views of the respective rating agency and an explanation of the significance of such ratings may be obtained from such rating agencies. There is no assurance that the ratings which have been assigned to the Reoffered 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 Reoffered Bonds.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

MISCELLANEOUS

The agreements of the Agency with the owners of the Reoffered Bonds are fully set forth in the Indenture, and this Reoffering Statement is not to be construed as a contract with the purchasers of the Reoffered Bonds. Any statements made in this Reoffering 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 Reoffering Statement have been duly authorized by the Agency.

CALIFORNIA HOUSING FINANCE AGENCY

By: /s/ Timothy Hsu
Director of Financing

Dated: July 15, 2015

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX A

FORMS OF LEGAL OPINIONS

I. ORIGINAL LEGAL OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP WITH RESPECT TO THE 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F AND 2006C BONDS

Upon the original issuance and delivery of the respective 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds, Orrick, Herrington & Sutcliffe LLP issued its approving opinions in substantially the following forms. (Certain other series of Bonds were issued concurrently with the original issuance of such Reoffered Bonds and, although reference may be made to such other Series of Bonds in the following forms of opinions, only the Reoffered Bonds are the subject of this Reoffering Statement.)

(THIS PAGE INTENTIONALLY LEFT BLANK)

ORRICK, HERRINGTON & SUTCLIFFE LLP

May 25, 2000

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2000 Series L, 2000 Series M and 2000 Series N
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2000 Series L, in the aggregate principal amount of $35,685,000 (the "2000 Series L Bonds"), the California Housing Finance Agency Home Mortgage Revenue Bonds, 2000 Series M, in the aggregate principal amount of $65,265,000 (the "2000 Series M Bonds"), and the California Housing Finance Agency Home Mortgage Revenue Bonds, 2000 Series N, in the aggregate principal amount of $50,000,000 (the "2000 Series N Bonds" and, together with the 2000 Series L Bonds and the 2000 Series M Bonds, the "2000 Series L, M and N Bonds"), each issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of May 1, 2000, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank Trust National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof and relating to the 2000 Series L, M and N Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such documents, certificates and opinions presented to us (either 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.

The interest rate mode on the 2000 Series L, M and N Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, the defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2000 Series L, M and N Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2000 Series L, M and N Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official

Statement or other offering material relating to the 2000 Series L, M and N Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2000 Series L, M and N 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 2000 Series L, M and N 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 2000 Series L, M and N Bonds.

5. Interest on the 2000 Series L, M and N Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2000 Series L Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We further observe that interest on the 2000 Series M Bonds and the 2000 Series N Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2000 Series L, M and N Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2000 Series L, M and N Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

August 8, 2002

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2002 Series J
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2002 Series J, in the aggregate principal amount of $103,570,000 (the "2002 Series J Bonds") issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of May 1, 2002, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank, N.A., as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof and relating to the 2002 Series J Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2002 Series J Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, the defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2002 Series J Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2002 Series J Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2002 Series J Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2002 Series J 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 2002 Series J 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 2002 Series J Bonds.

5. Interest on the 2002 Series J Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2002 Series J Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2002 Series J Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2002 Series J Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

August 7, 2003

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2003 Series H
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2003 Series H, in the aggregate principal amount of $150,000,000 (the "2003 Series H Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of July 1, 2003, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate dated the date hereof and relating to the 2003 Series H Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2003 Series H Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, the defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2003 Series H Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2003 Series H Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2003 Series H Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2003 Series H 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 2003 Series H 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 2003 Series H Bonds.

5. Interest on the 2003 Series H Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2003 Series H Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2003 Series H Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2003 Series H Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

November 20, 2003

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2003 Series M
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2003 Series M, in the aggregate principal amount of $150,000,000 (the "2003 Series M Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of November 1, 2003, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof and relating to the 2003 Series M Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2003 Series M Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, the defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2003 Series M Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2003 Series M Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2003 Series M Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2003 Series M 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 2003 Series M 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 2003 Series M Bonds.

5. Interest on the 2003 Series M Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2003 Series M Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2003 Series M Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2003 Series M Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

May 20, 2004

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2004 Series E
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2004 Series E, in the aggregate principal amount of $129,105,000 (the "2004 Series E Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of April 1, 2004, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof and relating to the 2004 Series E Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2004 Series E Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2004 Series E Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2004 Series E Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2004 Series E Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2004 Series E 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 2004 Series E 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 2004 Series E Bonds.

5. Interest on the 2004 Series E Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2004 Series E Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2004 Series E Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2004 Series E Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

January 20, 2005

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2005 Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2005 Series A, in the aggregate principal amount of $200,000,000 (the "2005 Series A Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of January 1, 2005, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate dated the date hereof and relating to the 2005 Series A Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2005 Series A Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2005 Series A Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2005 Series A Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2005 Series A Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2005 Series A 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 2005 Series A 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 2005 Series A Bonds.

5. Interest on the 2005 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2005 Series A Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2005 Series A Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2005 Series A Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

March 30, 2005

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2005 Series B
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2005 Series B, in the aggregate principal amount of $200,000,000 (the "2005 Series B Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of March 1, 2005, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate dated the date hereof and relating to the 2005 Series B Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2005 Series B Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2005 Series B Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2005 Series B Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2005 Series B Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2005 Series B 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 2005 Series B 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 2005 Series B Bonds.

5. Interest on the 2005 Series B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2005 Series B Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2005 Series B Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2005 Series B Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

July 28, 2005

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2005 Series F
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the California Housing Finance Agency (the "Agency") of the California Housing Finance Agency Home Mortgage Revenue Bonds, 2005 Series F, in the aggregate principal amount of $180,000,000 (the "2005 Series F Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of July 1, 2005, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate dated the date hereof and relating to the 2005 Series F Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2005 Series F Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2005 Series F Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2005 Series F Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2005 Series F Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2005 Series F 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 2005 Series F 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 2005 Series F Bonds.

5. Interest on the 2005 Series F Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2005 Series F Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2005 Series F Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2005 Series F Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

April 19, 2006

California Housing Finance Agency
Sacramento, California

California Housing Finance Agency
Home Mortgage Revenue Bonds, 2006 Series C
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California Housing Finance Agency (the "Agency") in connection with the issuance of its California Housing Finance Agency Home Mortgage Revenue Bonds, 2006 Series C, in the aggregate principal amount of $175,000,000 (the "2006 Series C Bonds"), issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), and an Indenture, dated as of September 1, 1982, as heretofore supplemented and amended and as supplemented by a Supplemental Indenture, dated as of April 1, 2006, by and among the Agency, the Treasurer of the State of California, as Trustee, and U.S. Bank National Association, as Co-Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate dated the date hereof and relating to the 2006 Series C Bonds (the "Tax Certificate"), certificates of the Agency, the Co-Trustee and others, opinions of counsel to the Agency, the Co-Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have assumed, without undertaking to verify, the genuineness of such 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.

The interest rate mode on the 2006 Series C Bonds and certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed, without undertaking to verify, compliance with all covenants and agreements contained in the Indenture, the Tax Certificate and other relevant documents, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2006 Series C Bonds to be included in gross income for federal income tax purposes. In addition, we call attention to the fact that the rights and obligations under the 2006 Series C Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2006 Series C Bonds and express herein no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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 2006 Series C 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 2006 Series C 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 2006 Series C Bonds.

5. Interest on the 2006 Series C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the 2006 Series C Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the 2006 Series C Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2006 Series C Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

II. LETTER OF ORRICK, HERRINGTON & SUTCLIFFE LLP RELATING TO THE ORIGINAL LEGAL OPINIONS WITH RESPECT TO THE 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F AND 2006C BONDS

Orrick, Herrington & Sutcliffe LLP has delivered to the Agency the following letter relating to its original approving opinions with respect to the 2000N, 2002J, 2003H/M, 2004E, 2005A/B/F and 2006C Bonds.

July 10, 2015

California Housing Finance Agency
Sacramento, California

Re: Home Mortgage Revenue Bonds (2000-2006)

Ladies and Gentlemen:

We acted as bond counsel to the California Housing Finance Agency (the "Issuer") in connection with the issuance of each of the bond issues identified on Schedule I attached hereto (collectively, the "Bonds"). As bond counsel, we delivered final legal opinions, dated as of the date of issuance of each such issue of Bonds (each a "Final Legal Opinion") addressed to you with respect to the validity of the Bonds and certain other legal matters.

You may henceforth consider the third paragraph of each such Final Legal Opinion to be deleted, provided that each Final Legal Opinion speaks only as of its date and accordingly may not be relied upon in connection with any actions taken or omitted, other than actions taken or omitted upon our advice or approval, after the date of each Final Legal Opinion. Moreover, you are not entitled to infer from this letter or anything else that any review of any matter has been undertaken, or that we have undertaken to inform you or anyone else of any action taken or omitted or of any event occurring or matter coming to our attention after the date of each Final Legal Opinion.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

Schedule I

Bond Issue (Home Mortgage Revenue Bonds)	Date of Issuance
2000 Series L, 2000 Series M and 2000 Series N	May 25, 2000
2002 Series J	August 8, 2002
2003 Series H	August 7, 2003
2003 Series M	November 20, 2003
2004 Series E	May 20, 2004
2005 Series A	January 20, 2005
2005 Series B	March 30, 2005
2005 Series F	July 28, 2005
2006 Series C	April 19, 2006

III. ORIGINAL LEGAL OPINIONS OF HAWKINS DELAFIELD & WOOD LLP WITH RESPECT TO THE 2006F, 2007H/K AND 2008D/F BONDS

Upon the original issuance and delivery of the respective 2006F, 2007H/K and 2008D/F Bonds, Hawkins Delafield & Wood LLP issued its approving opinions in substantially the following forms. (Certain other series of Bonds were issued concurrently with the original issuance of such Reoffered Bonds and, although reference may be made to such other Series of Bonds in the following forms of opinions, only the Reoffered Bonds are the subject of this Reoffering Statement.)

HAWKINS DELAFIELD & WOOD LLP

July 27, 2006

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, 2006 Series D, in the aggregate principal amount of $20,000,000 (the "2006 Series D Bonds"), its Home Mortgage Revenue Bonds, 2006 Series E, in the aggregate principal amount of $100,000,000 (the "2006 Series E Bonds"), and its Home Mortgage Revenue Bonds, 2006 Series F, in the aggregate principal amount of $120,000,000 (the "2006 Series F Bonds"; together with the 2006 Series D Bonds and the 2006 Series E 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 Indentures, each dated as of July 1, 2006 (collectively, the "Supplemental Indenture"; together with the General Indenture, the "Indenture"), and each 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 (i) tender and (ii) redemption prior to maturity in whole or in part, as set forth 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) interest on the 2006 Series D Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (iii) interest on the 2006 Series E Bonds and 2006 Series F Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

6. 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 our opinion after the issue date to reflect any future action, fact, or circumstance, or change in law or interpretation, or otherwise. 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,

Hawkins Delafield & Wood LLP

HAWKINS DELAFIELD & WOOD LLP

August 8, 2007

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, 2007 Series F, in the aggregate principal amount of $48,260,000 (the "2007 Series F Bonds"), its Home Mortgage Revenue Bonds, 2007 Series G, in the aggregate principal amount of $201,740,000 (the "2007 Series G Bonds") and its Home Mortgage Revenue Bonds, 2007 Series H, in the aggregate principal amount of $100,000,000 (the "2007 Series H Bonds"; together with the 2007 Series F Bonds and 2007 Series G 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 Indentures, each dated as of June 1, 2007 (collectively, 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 set forth 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; and (ii) interest on the 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,

Hawkins Delafield & Wood LLP

HAWKINS DELAFIELD & WOOD LLP

November 7, 2007

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, 2007 Series I, in the aggregate principal amount of $17,280,000 (the "2007 Series I Bonds"), its Home Mortgage Revenue Bonds, 2007 Series J, in the aggregate principal amount of $92,720,000 (the "2007 Series J Bonds"), and its Home Mortgage Revenue Bonds, 2007 Series K, in the aggregate principal amount of $50,000,000 (the "2007 Series K Bonds"; together with the 2007 Series I Bonds and the 2007 Series J 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 Indentures, each dated as of September 1, 2007 (collectively, 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; and (ii) interest on the 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,

Hawkins Delafield & Wood LLP

HAWKINS DELAFIELD & WOOD LLP

April 9, 2008

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 D, in the aggregate principal amount of $100,000,000 (the "2008 Series D Bonds"), its Home Mortgage Revenue Bonds, 2008 Series E, in the aggregate principal amount of $65,455,000 (the "2008 Series E Bonds"), and its Home Mortgage Revenue Bonds, 2008 Series F, in the aggregate principal amount of $25,000,000 (the "2008 Series F Bonds"; together with the 2008 Series D Bonds and the 2008 Series E 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 April 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; and (ii) interest on the Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

6. 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,

Hawkins Delafield & Wood LLP

IV. FORM OF REMARKETING DATE OPINION OF BOND COUNSEL

On the Remarketing Date, Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, will deliver its opinion in substantially the following form.

July 22, 2015

U.S. Bank National Association, as Co-Trustee
San Francisco, California

The California Housing Finance Agency (the "Agency"), a governmental agency constituting a political subdivision and public benefit corporation of the State of California (the "State"), created by Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California, as amended (the "Act"), has heretofore issued its Home Mortgage Revenue Bonds 2000 Series N (the "2000 Series N Bonds"), 2002 Series J (the "2002 Series J Bonds"), 2003 Series H (the "2003 Series H Bonds") 2003 Series M (the "2003 Series M Bonds"), 2004 Series E (the "2004 Series E Bonds"), 2005 Series A (the "2005 Series A Bonds"), 2005 Series B (the "2005 Series B Bonds"), 2005 Series F (the "2005 Series F Bonds"), 2006 Series C (the "2006 Series C Bonds"), 2006 Series F (the "2006 Series F Bonds"), 2007 Series H (the "2007 Series H Bonds"), 2007 Series K (the "2007 Series K Bonds"), 2008 Series D (the "2008 Series D Bonds") and 2008 Series F (together with the 2008 Series D Bonds, the "2008 Series D and F Bonds") (collectively, the "Bonds"), under and pursuant to the Act, an Indenture, dated as of September 1, 1982, as supplemented and amended (the "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 Supplemental Indentures relating to the Bonds (as amended, collectively, the "Supplemental Indentures"), by and among the Agency, the Trustee, and the Co-Trustee.

In accordance with the terms of the Supplemental Indentures relating to the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds, the Agency has determined to cause four irrevocable, transferable direct-pay letters of credit, with respect to the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds, respectively, issued by Bank of America, N.A., dated the date hereof (the "Bank of America Letters of Credit"), each constituting an "Alternate Liquidity Facility" under the related Supplemental Indenture, to be delivered to U.S. Bank National Association, as Co-Trustee and tender agent (the "Tender Agent"), on the date hereof.

In accordance with the terms of the Supplemental Indentures relating to the 2005 Series A Bonds, the 2006 Series F Bonds, the 2007 Series H Bonds and the 2007 Series K Bonds, the Agency has determined to cause four irrevocable, transferable direct-pay letters of credit, with respect to the 2005 Series A Bonds, the 2006 Series F Bonds, the 2007 Series H Bonds and the 2007 Series K Bonds, respectively, issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch, dated the date hereof (the "Bank of Tokyo Letters of Credit"), each constituting an "Alternate Liquidity Facility" under the related Supplemental Indenture, to be delivered to the Co-Trustee and Tender Agent on the date hereof.

In accordance with the terms of the Supplemental Indenture relating to the 2005 Series F Bonds, the Agency has determined to cause an irrevocable, transferable direct-pay letter of credit with respect to such Bonds issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, dated the date hereof (the "Sumitomo Mitsui Letter of Credit"), constituting an "Alternate Liquidity Facility" under such Supplemental Indenture, to be delivered to the Co-Trustee and Tender Agent on the date hereof.

In accordance with the terms of the Supplemental Indentures relating to 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D and F Bonds, the Agency has determined to cause four irrevocable, transferable direct-pay letters of credit, with respect to the 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D and F Bonds, respectively, issued by Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York 10281, dated the date hereof (the "Royal Bank Letters of Credit"; together with the Bank of America Letter of Credit, the Bank of Tokyo Letters of Credit and the Sumitomo Mitsui Letter of Credit, the "Letters of Credit"), each constituting an "Alternate Liquidity Facility" under the related Supplemental Indenture, to be delivered to the Co-Trustee and Tender Agent on the date hereof.

In connection with the delivery of the Letters of Credit, we have reviewed the Supplemental Indentures, the Letters of Credit and such other documents, opinions and matters as we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions, and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, including (without limitation) covenants and agreements compliance with which is necessary to assure that actions, omissions or events on and after the respective dates of issuance of the Bonds have not caused and will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We have not undertaken to determine compliance with any of such covenants and agreements or any other requirements of law, and, except as expressly set forth below, we have not otherwise reviewed any actions, omissions or events occurring after the respective dates of issuance of the Bonds or the exclusion of interest on the Bonds from gross income for federal income tax purposes. Accordingly, no opinion is expressed herein as to whether interest on the Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Based on and subject to the foregoing, as of the date hereof, we are of the opinion that:

1. The delivery of the Bank of America Letters of Credit will not, in and of itself, adversely affect the exclusion of interest on the 2000 Series N Bonds, the 2003 Series H Bonds, the 2005 Series B Bonds and the 2006 Series C Bonds from gross income for federal income tax purposes.

2. The delivery of the Bank of Tokyo Letters of Credit will not, in and of itself, adversely affect the exclusion of interest on the 2005 Series A Bonds, the 2006 Series F Bonds, the 2007 Series H Bonds and the 2007 Series K Bonds from gross income for federal income tax purposes.

3. The delivery of the Sumitomo Mitsui Letter of Credit will not, in and of itself, adversely affect the exclusion of interest on the 2005 Series F Bonds from gross income for federal income tax purposes.

4. The delivery of the Royal Bank Letters of Credit will not, in and of itself, adversely affect the exclusion of interest on the 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds and the 2008 Series D and F Bonds from gross income for federal income tax purposes.

Very truly yours,

APPENDIX B

CERTAIN DEFINITIONS WITH RESPECT TO THE REOFFERED BONDS

"Alternate Liquidity Facility" with respect to Reoffered Bonds of a Series means any Liquidity Facility subsequent to the related Letter of Credit that the Agency may provide pursuant to the related Supplemental Indenture. This Reoffering Statement is intended only to describe Reoffered Bonds that are supported by the related Letter of Credit.

"Auction Rate" means a variable rate determined by auction in accordance with the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to an Auction Rate.

"Bank Bonds" means Reoffered Bonds of a series purchased with funds provided by the related Bank pursuant to the related Letter of Credit.

"Bank Interest Rate" means the rate of interest, if any, on Bank Bonds held by or for the benefit of and payable to the related Bank at any time as determined and calculated in accordance with the provisions of the Letter of Credit.

"Bondholder" or "Holder" means, for purposes of this Reoffering Statement, any Holder (as defined under the Indenture) of Reoffered Bonds, except that (i) where the context so requires, such terms shall mean Holders of Bonds under the Indenture, and (ii) except under "Tax Matters" herein, so long as the Reoffered Bonds are immobilized in the custody of DTC, such terms shall mean, for purposes of giving notice to such Bondholders or Holders, DTC or its nominee. (See "The Reoffered Bonds — DTC and Book-Entry" herein.)

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which The New York Stock Exchange is closed and (iii) a day on which banks located in any of the following locations are required or authorized to remain closed: (a) St. Paul, Minnesota or San Francisco, California, (b) the city in which the principal office of the Co-Trustee is located, (c) the city in which the principal office of the Remarketing Agent is located or (d) the city in which the office of the Bank at which drawings under the Liquidity Facility are to be presented and/or honored is located. (Such offices currently are: for the Co-Trustee, St. Paul, Minnesota; for each Remarketing Agent, New York, New York; for Bank of America, Los Angeles, California; and for Bank of Tokyo, Sumitomo Mitsui, and Royal Bank, New York, New York.)

"Conversion Date" means and includes the Business Day on which the interest rate or any of the Reoffered Bonds is Converted to Fixed Interest Rates.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on the Reoffered Bonds to Fixed Interest Rates pursuant to the related Supplemental Indenture.

"Daily Mode Period" means the period of time during which any of the Reoffered Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by any Reoffered Bonds during a Daily Mode Period as described in the Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to a Daily Rate.

"Effective Rate" means the rate of interest, which rate shall be less than or equal to the Maximum Rate, payable on the Reoffered Bonds of a series prior to any Conversion, determined for each Effective Rate Period pursuant to the related Supplemental Indenture.

"Effective Rate Date" means the date on which Reoffered Bonds begin to bear interest at the Effective Rate (Wednesday of each week).

"Effective Rate Period" means the period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to the Reoffered Bonds.

“Fixed Interest Rate” means a long-term interest rate fixed to maturity of a Reoffered Bond, established in accordance with the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following Conversion to Fixed Interest Rates.

“Indexed Mode Period” means each period of time during which any of the Reoffered Bonds bear interest at an Indexed Rate.

“Indexed Rate” means an index-based variable rate determined in accordance with the related Supplemental Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to an Indexed Rate.

“Interest Payment Date” means each February 1 and August 1, commencing August 1, 2015.

“Maximum Rate” means, (i) with respect to the Reoffered Bonds of a series in the Weekly Mode, 12% per annum; unless the Agency directs in writing that such rate be increased to a higher rate; provided that in no event shall such rate exceed the interest rate used in the related Liquidity Facility to compute the available interest commitment; and (ii) with respect to Bank Bonds of a series, the maximum rate at which such bonds may bear interest, pursuant to the terms of the related Liquidity Facility; provided, however, that in no event shall the Maximum Rate exceed the lesser of (x) 15% or such higher rate as approved by the Agency’s Board of Directors or (y) the maximum rate permitted by applicable law, anything in the related Supplemental Indenture to the contrary notwithstanding.

“Mode” means the manner in which the interest rate is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Indexed Rate and Auction Rate. This Reoffering Statement is not intended to describe the Reoffered Bonds bearing interest at other than a Weekly Rate.

“Mode Change” means a change in Mode Period.

“Mode Period” means each period beginning on the first Effective Rate Date for the Reoffered Bonds, or the first Effective Rate Date following a change from one Mode to another and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode.

“Monthly Mode Period” means each period of time during which any of the Reoffered Rate Bonds bear interest at a Monthly Rate.

“Monthly Rate” means the rate of interest to be borne by any of the Reoffered Bonds during a Monthly Mode Period as described in the Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to a Monthly Rate.

“Non-Liquidity Remarketed Bonds” means any Reoffered Bonds (other than Auction Bonds) that the Agency designates as such in accordance with and as and to the extent permitted by the related Supplemental Indenture. The Supplemental Indentures for the 2000 Series N Bonds and the 2002 Series J Bonds do not permit the Agency to designate Non-Liquidity Remarketed Bonds. This Reoffering Statement is not intended to describe the Reoffered Bonds following their becoming Non-Liquidity Remarketed Bonds.

“Non-Liquidity Remarketed Bonds Change Date” means the effective date on which any Reoffered Bonds become Non-Liquidity Remarketed Bonds. This Reoffering Statement is not intended to describe the Reoffered Bonds following their becoming Non-Liquidity Remarketed Bonds.

“Notice Parties” with respect to Reoffered Bonds of a series means the Agency, the related Remarketing Agent, the Tender Agent, the related Bank and the Trustee.

“Quarterly Mode Period” means each period of time during which any of the Reoffered Bonds bears interest at a Quarterly Rate.

“Quarterly Rate” means the rate of interest to be borne by any of the Reoffered Bonds during a Quarterly Mode Period as described in the Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to a Quarterly Rate.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, which, with respect to an Effective Rate Period during which the Reoffered Bonds are to bear interest at a Weekly Rate, is by 4:00 P.M. New York City time on the Business Day immediately preceding the Effective Rate Date.

"Record Date" means the Business Day immediately prior to the applicable Interest Payment Date.

"Remarketing Agent" means any remarketing agent and its successors and assigns, as duly appointed in accordance with the related Supplemental Indenture. The initial Remarketing Agent for the Reoffered Bonds of a series is Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc. ("MUFG"), Morgan Stanley & Co. LLC or RBC Capital Markets, LLC, as set forth on the cover page.

"Self-Liquidity" means liquidity from the Agency's own funds pursuant to the related Supplemental Indenture.

"Semiannual Mode Period" means each period of time during which any of the Reoffered Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the Reoffered Bonds during a Semiannual Mode Period as described in the Indenture. This Reoffering Statement is not intended to describe the Reoffered Bonds following a Mode Change to a Semiannual Rate.

"SIFMA Index" means (a) the SIFMA Rate or (b) if the SIFMA Rate is no longer available or no longer published, the S&P Index - High Grade (formerly known as the Kenny Index), or if neither the SIFMA Rate nor the S&P Index - High Grade is published, the index determined to equal the prevailing rate determined by the applicable Remarketing Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by such Remarketing Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Rate just prior to when the Securities Industry and Financial Markets Association stopped publishing the SIFMA Rate. The Paying Agent shall make the determination required by this definition with respect to Reoffered Bonds of a series, upon notification from the Agency, if there is no Remarketing Agent for such series, if the Remarketing Agent for such series fails to make any such determination or if such Remarketing Agent has suspended its remarketing efforts in accordance with the related Remarketing Agreement.

"SIFMA Rate" means the Securities Industry and Financial Markets Association Municipal Swap Index of Municipal Market Data, formerly the Bond Market Association/PSA Municipal Swap Index (as such term is defined in the 1992 ISDA U.S. Municipal Counterparty Definitions) most recently available as of the date of determination.

"Tender Agent" means U.S. Bank National Association, a national banking association, organized and existing under the laws of the United States of America, and its successors and assigns, as tender agent under the related Supplemental Indenture, or any other tender agent duly appointed in accordance with such Supplemental Indenture.

"Weekly Mode Period" means each period of time during which any of the Reoffered Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the Reoffered Bonds during a Weekly Mode Period as described in the Indenture.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX C

SINKING FUND INSTALLMENTS

<u>Date</u>	2000 Series N Bonds due <u>Aug. 1, 2031</u>	2002 Series J Bonds due <u>Feb. 1, 2033</u>	2003 Series H Bonds due <u>Aug. 1, 2032</u>	2003 Series M Bonds due <u>Aug. 1, 2034</u>	2004 Series E Bonds due <u>Feb. 1, 2035</u>	2005 Series A Bonds due <u>Aug. 1, 2035</u>	2005 Series B Bonds due <u>Feb. 1, 2035</u>	2005 Series F Bonds due <u>Feb. 1, 2037</u>
February 1, 2022			$1,990,000					
August 1, 2022			2,825,000					
February 1, 2023			1,090,000				$2,235,000	
August 1, 2023			355,000				2,495,000	
February 1, 2024			320,000				2,470,000	
August 1, 2024			295,000				2,440,000	
February 1, 2025	$635,000		245,000				2,420,000	
August 1, 2025	665,000		220,000				2,395,000	
February 1, 2026	675,000		205,000				2,375,000	
August 1, 2026	695,000		175,000				2,345,000	
February 1, 2027	715,000		140,000				2,325,000	
August 1, 2027	715,000		125,000				2,295,000	
February 1, 2028	740,000		125,000			$2,675,000	2,285,000	
August 1, 2028	750,000		100,000			3,760,000	2,245,000	
February 1, 2029	760,000		105,000		$2,175,000	3,795,000	2,230,000	
August 1, 2029	775,000		75,000		2,880,000	3,830,000	2,210,000	
February 1, 2030	800,000		80,000		2,935,000	3,865,000	2,225,000	
August 1, 2030	810,000	$3,550,000	70,000	$3,735,000	2,995,000	3,905,000	2,270,000	
February 1, 2031	825,000	4,100,000	60,000	3,950,000	3,050,000	3,945,000	2,305,000	$1,165,000
August 1, 2031	840,000†	4,255,000	40,000	4,060,000	3,110,000	3,985,000	2,350,000	1,550,000
February 1, 2032		4,415,000	30,000	4,175,000	3,170,000	4,025,000	2,385,000	1,580,000
August 1, 2032		4,565,000	60,000†	4,285,000	3,235,000	4,070,000	2,425,000	1,605,000
February 1, 2033		4,720,000†		4,410,000	3,295,000	4,115,000	2,465,000	1,630,000
August 1, 2033				4,530,000	3,360,000	4,160,000	2,510,000	1,655,000
February 1, 2034				4,655,000	3,425,000	4,205,000	2,550,000	1,685,000
August 1, 2034				4,780,000†	3,495,000	4,255,000	2,600,000	1,710,000
February 1, 2035					3,565,000†	4,270,000	2,640,000†	1,740,000
August 1, 2035						2,520,000†		1,770,000
February 1, 2036								1,800,000
August 1, 2036								1,830,000
February 1, 2037								1,835,000†

† Principal amount scheduled to remain to be paid at maturity.

SINKING FUND INSTALLMENTS (continued)

Date	2005 Series F Bonds due Feb. 1, 2038	2006 Series C Bonds due Feb. 1, 2037	2006 Series F Bonds due Feb. 1, 2041	2007 Series H Bonds due Feb. 1, 2042	2007 Series K Bonds due Aug. 1, 2037	2007 Series K Bonds due Feb. 1, 2038	2008 Series D Bonds due Aug. 1, 2031	2008 Series F Bonds due Feb. 1, 2032
August 1, 2026		$ 725,000						
February 1, 2027	$1,635,000	1,390,000						
August 1, 2027	1,825,000	1,430,000						
February 1, 2028	1,855,000	1,475,000				$1,050,000		
August 1, 2028	1,885,000	1,515,000				1,055,000		
February 1, 2029	1,920,000	1,560,000				1,065,000		
August 1, 2029	1,950,000	1,605,000				1,070,000	$ 570,000	
February 1, 2030	1,985,000	1,655,000				1,075,000	2,830,000	
August 1, 2030	2,015,000	1,700,000				1,085,000	245,000	$ 690,000
February 1, 2031	2,050,000	1,750,000				1,090,000	1,095,000	3,690,000
August 1, 2031	2,085,000	1,800,000				1,095,000	4,755,000†	3,745,000
February 1, 2032	2,115,000	1,855,000				1,105,000		3,800,000†
August 1, 2032	2,155,000	1,910,000				1,110,000		
February 1, 2033	2,190,000	1,965,000				1,120,000		
August 1, 2033	2,225,000	2,020,000				1,130,000		
February 1, 2034	2,260,000	2,080,000				1,135,000		
August 1, 2034	2,300,000	2,140,000				1,145,000		
February 1, 2035	2,340,000	2,205,000	$1,365,000	$2,130,000		1,155,000		
August 1, 2035	2,375,000	2,270,000	2,450,000	4,570,000		1,165,000		
February 1, 2036	2,415,000	2,335,000	2,515,000	4,490,000		1,175,000		
August 1, 2036	2,455,000	14,920,000	2,590,000	4,420,000		1,180,000		
February 1, 2037	2,500,000	17,795,000†	2,500,000	4,340,000	$1,260,000	1,195,000		
August 1, 2037	4,465,000		1,675,000	4,260,000	1,295,000†	1,245,000		
February 1, 2038	3,425,000†		1,715,000	2,505,000		2,555,000†		
August 1, 2038			1,755,000	1,175,000				
February 1, 2039			1,805,000	910,000				
August 1, 2039			1,850,000	855,000				
February 1, 2040			1,905,000	840,000				
August 1, 2040			1,955,000	825,000				
February 1, 2041			2,010,000†	810,000				
August 1, 2041				805,000				
February 1, 2042				2,040,000†				

† Principal amount scheduled to remain to be paid at maturity.

APPENDIX D

CERTAIN INFORMATION REGARDING BANK OF AMERICA, N.A

Bank of America, N.A. (referred to in this Appendix D as the "*Bank*") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "*Corporation*") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2015, the Bank had consolidated assets of $1.60 trillion, consolidated deposits of $1.24 trillion and stockholder's equity of $203.51 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2014**,** together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "*SEC*").

Filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the SEC pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon St., 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communication

PAYMENTS OF PRINCIPAL AND INTEREST ON THE 2000 SERIES N BONDS, THE 2003 SERIES H BONDS, THE 2005 SERIES B BONDS AND THE 2006 SERIES C BONDS WILL BE MADE FROM DRAWINGS UNDER THE BANK OF AMERICA LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE 2000 SERIES N BONDS, THE 2003 SERIES H BONDS, THE 2005 SERIES B BONDS AND THE 2006 SERIES C BONDS WILL BE MADE FROM DRAWINGS UNDER THE BANK OF AMERICA LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE BANK OF AMERICA LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE REOFFERED BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE REOFFERED BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix D is correct as of any time subsequent to the referenced date.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX E

CERTAIN INFORMATION REGARDING THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("*BTMU*"), is a Japanese banking corporation with its head office in Tokyo, Japan. It is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group Inc. (the "*Parent*"). With 37,527 employees and approximately 839 branches worldwide (as of March 31, 2014), BTMU is Japan's largest bank. BTMU also provides a wide range of banking and financial services worldwide, and is one of the largest banks in the world by deposits and loan portfolio. Mitsubishi UFJ Financial Group is one of the top 10 banks in the world as measured by assets and market capitalization.

As of March 31, 2014, BTMU and subsidiaries had total assets of approximately ¥201,615 billion (U.S. $1,959 billion) and deposits of approximately ¥132,732 billion (U.S. $1,290 billion). Net income for BTMU and subsidiaries for the Fiscal Year ended March 31, 2014, was approximately ¥754 billion (U.S. $7.3 billion). These figures are extracted from The Annual Securities Report (Excerpt) for the Fiscal Year ended March 31, 2014, for BTMU and subsidiaries (the "*Annual Securities Report*"). The Annual Securities Report can be found at www.bk.mufg.jp.

The financial information presented above was translated into U.S. dollars from the Japanese yen amounts set forth in the audited financial statements in the Annual Securities Report, which were prepared in accordance with the auditing standards generally accepted in Japan ("*JGAAP*"), and not in accordance with U.S. GAAP. The translations of the Japanese yen amounts into U.S. dollar amounts were included solely for the convenience of readers outside Japan, and were made at the rate of ¥102.92 to U.S. $1, the approximate rate of exchange at March 31, 2014. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

The Bank of Tokyo Letter of Credit will be solely an obligation of BTMU, and will not be an obligation of, or otherwise guaranteed by, the Parent, and no assets of the Parent or any affiliate of BTMU or the Parent will be pledged to the payment thereof.

The information contained in this Appendix E, including financial information, relates to and has been obtained from BTMU, and is furnished solely to provide limited introductory information regarding BTMU, and does not purport to be comprehensive. Any financial information provided in this Appendix E is qualified in its entirety by the detailed information appearing in the Annual Securities Report referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of BTMU since March 31, 2014.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX F

CERTAIN INFORMATION REGARDING SUMITOMO MITSUI BANKING CORPORATION

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) ("SMBC") is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. ("SMFG") was established through a stock transfer as a holding company under which SMBC became a wholly-owned subsidiary. **SMFG reported ¥183,442.6 billion (US$1,526,779.73 million) in consolidated total assets as of March 31, 2015.**

SMBC is one of the world's leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the State of New York Banking Department to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the State of New York Banking Department and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries for the fiscal year 2014 ended March 31, 2015, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english.

The information herein has been obtained from SMBC, which is solely responsible for its content. The delivery of the Reoffering Statement shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX G

CERTAIN INFORMATION REGARDING ROYAL BANK OF CANADA

Royal Bank of Canada (referred to in this Appendix G as "Royal Bank") is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, the Remarketing Agent for the 2002 Series J Bonds, the 2003 Series M Bonds, the 2004 Series E Bonds, the 2008 Series D Bonds and the 2008 Series F Bonds.

Royal Bank is Canada's largest bank, and one of the largest banks in the world, based on market capitalization. Royal Bank is one of North America's leading diversified financial services companies and provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. Royal Bank and its subsidiaries employ approximately 78,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 39 other countries.

Royal Bank had, on a consolidated basis, as at April 30, 2015, total assets of C$1,032.2 billion (approximately US$855.6 billion*), equity attributable to shareholders of C$56.4 billion (approximately US$46.8 billion*) and total deposits of C$651.6 billion (approximately US$540.1 billion*). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended April 30, 2015.

The senior long-term unsecured debt of Royal Bank has been assigned ratings of AA- (negative outlook) by Standard & Poor's Ratings Services, Aa3 (negative outlook) by Moody's Investors Service and AA (stable outlook) by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Reoffering Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, 4th Floor, North Tower, Toronto, Ontario M5J 2W7, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations**.

The delivery of this Reoffering Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

---

* As at April 30, 2015: C$1.00 = US$0.828912

** This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Reoffering Statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

CALIFORNIA HOUSING FINANCE AGENCY

REOFFERING STATEMENT PART 2
Relating to
Home Mortgage Revenue Bonds

This Part 2 of this Reoffering Statement provides certain information concerning the Agency, security for the Bonds, the Program and the Agency's other financing programs. It contains only a part of the information to be provided by the Agency in connection with the issuance or remarketing of certain Series of its Bonds. The terms of the Series of Bonds being issued or remarketed, including the designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part 1 of this Reoffering Statement with respect to such Series. Additional information concerning the Agency and the loan program financed with the proceeds of Bonds and other moneys available under the Indenture is contained in Part 1 of this Reoffering Statement. The information contained herein may be supplemented or otherwise modified by Part 1 of this Reoffering Statement and is subject in all respects to the information contained therein.

(THIS PAGE INTENTIONALLY LEFT BLANK)

TABLE OF CONTENTS

(THIS PAGE INTENTIONALLY LEFT BLANK)

STATEMENT PART 2
of the
CALIFORNIA HOUSING FINANCE AGENCY
relating to
Home Mortgage Revenue Bonds

INTRODUCTION

The purpose of this Part 2 of this Reoffering Statement is to set forth certain information concerning the Agency, the Program, and the Bonds in connection with the remarketing of the Reoffered Bonds by the Agency. All capitalized terms used in this Part 2 and not otherwise defined shall have the respective meanings ascribed thereto in Part 1 of this Reoffering Statement.

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. As of July 1, 2013, as part of the Governor's Reorganization Plan of 2012, as amended, the Agency was transferred from the Department of Business, Transportation and Housing (which no longer exists) into the Department of Housing and Community Development, which in turn is within the newly created Business, Consumer Services and Housing Agency. These changes have not, and are not expected to, affect the Agency's statutory independence. The Agency remains fiscally and operationally independent of the State and the Department of Housing and Community Development.

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. As of July 1, 2015, approximately $3,334,000,000 aggregate principal amount of such bonds and notes were outstanding (including conduit debt obligations not reflected in the financial statements in Appendix A of this Part 2). In addition, the Act creates the Supplementary Bond Security Account, the balance of which as of March 31, 2015 was $26,114,000 and which has been or may be utilized to secure payment of the principal of and interest on Agency bonds and notes and to provide insurance with respect to mortgage loans held by the Agency; and the California Housing Loan Insurance Fund (the "Insurance Fund"), which has been used by the Agency to insure certain loans and bonds.

Management

The Agency is administered by the Board, which consists of 13 voting members when all positions are filled. The State Treasurer, the Secretary of the Business, Consumer Services and Housing Agency, the Director of the Department of Housing and Community Development ("HCD"), and the Secretary of Veterans Affairs, or their designees, are voting ex officio members. Seven 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†		
Matthew Jacobs††	September 26, 2015	Co-Managing Partner, Bulldog Partners, LLC
Janet Falk	September 26, 2015	Retired; formerly Vice President of Real Estate Development for Mercy Housing
Michael A. Gunning	September 26, 2015	Vice President, Personal Insurance Federation of California
Preston Prince	September 26, 2019	CEO & Executive Director, Fresno Housing Authority
Dalila Sotelo	September 26, 2019	Principal, The Sotelo Group
Jonathan C. Hunter	November 18, 2019	Consultant, JCHunter Consulting
Tiena Johnson-Hall	September 26, 2019	SVP, Community Development Finance Manager BBVA Compass
AnaMarie Avila Farias†††	September 6, 2020	City of Martinez City Councilwoman
John Chiang	*	State Treasurer
Anna Caballero	*	Secretary, Business, Consumer Services and Housing Agency
Debbie Endsley	*	Acting Secretary, California Department of Veterans Affairs
Susan Riggs	*	Acting Director, Department of Housing and Community Development
Non-Voting Board Members		
Tia Boatman Patterson	*	Executive Director, California Housing Finance Agency
Michael J. Cohen	*	Director, Department of Finance
Ken Alex	*	Director, Governor's Office of Planning and Research

* *ex officio.*
† There is currently one vacancy on the Board, to be filled by appointment by the Speaker of the Assembly.
†† Board Chair.
††† Subject to Senate confirmation.

Organization and Staff

The Agency is organized into the following divisions under the Executive Director: Single Family Programs, Multifamily Programs, Financing, Fiscal Services, Office of General Counsel, Legislative, Marketing, Administration, Information Technology, and Asset Management. As a result of the Governor's reorganization plan, certain divisions of the Agency are integrated with, or collaborate closely with, their counterparts at HCD.

The Single Family Division is responsible for directing and administering the Agency's single family lending programs, servicing of single family loans, directing and administering the single family loan portfolio, including quality assurance, REO administration, REO sales, loss mitigation, and servicer administration/short sales.

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 staff of the Multifamily Programs Division includes loan underwriters, architects and construction inspectors.

The Financing Division is responsible for all of the Agency's financing activities and the management of risks related thereto, 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, and directing and administering mortgage insurance operations.

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 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 General Counsel.

The Legislative Division is integrated with the legislative and policy functions of HCD and is responsible for monitoring, tracking, and lobbying legislation impacting the housing arena, both on the State and Federal level.

The Marketing Division is integrated with the marketing functions of HCD and 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 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 Information Technology Division has responsibility for developing, implementing and maintaining the IT infrastructure and application systems supporting the Agency.

The Asset Management Division is responsible for monitoring the financial and physical status of the Agency's multifamily loan portfolio of 469 projects, as well as occupancy compliance for Section 8 and low income units.

The Agency's senior staff are listed below.

Tia Boatman Patterson, *Executive Director* since August 2014. B.A., San Diego State University; J.D. University of Pacific, McGeorge School of Law. Previously: General Counsel, Sacramento Housing and Redevelopment Agency (2009-2014); Special Assistant to California State Assembly Speakers Bass and Núñez (2005-2009); Senior Associate at Best Best and Krieger (2003-2004); Agency Counsel, Sacramento Housing and Redevelopment Agency (1999-2003); Legislative Policy Consultant California State Assembly, for the Committees on Revenue and Taxation, Judiciary, Rules and Housing and Community Development (1995-1999); Law Clerk, Greve Clifford Wengel and Paras (1992 to 1995).

Donald Cavier, *Chief Deputy Director* since February 2015. B.A. University of California, Davis. Previously: Director of Finance, Sacramento Housing and Redevelopment Agency ("SHRA") (2007-2015); Finance Manager, SHRA (1998-2007); Senior Internal Auditor, First Union Bank-TMS (1995-1998); Inventory Control Auditor, Nissan Motor Acceptance Corp. (1994-1995). He earned the Certified Internal Auditor and Certified Financial Services Auditor designations in 1998, and he became a licensed real estate broker in 2006.

Kenneth H. Giebel, *Director of Single Family Lending* since April 2015. B.S. and M.B.A., University of Santa Clara. Previously: Director of Marketing (2002-2015); Senior Marketing Manager at the California Lottery (1996-2002); various marketing positions for private sector corporations and advertising agencies.

Timothy Hsu, *Director of Financing* since July 2012. B.A. Wesleyan University. Previously: Financing Risk Manager (2005-2012); 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.

Victor J. James, *General Counsel* since July 2012. J.D., University of California Hastings College of Law; B.A., University of California at Berkeley. Previously: Acting General Counsel, (2011-2012); deputy general counsel, staff counsel and attorney under contract for CalHFA (2001-2006; 2008-2010), chief of Driver Safety Branch of the California Department of Motor Vehicles (2007); deputy prosecuting attorney at the County of Hawaii Prosecuting Attorney's Office (2001-2002); private legal practice (1988-2001); legal counsel at the California Department of Personnel Administration (1985-1987); and assistant counsel, Department of the Navy, Office of General Counsel (1982-1985).

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).

Liane W. Morgan, *Chief Information Officer* since July 2012. B.S., California State University, Sacramento. Previously: Acting Chief Information Officer (2010-2012); IT Project Manager (2005-2012), CalHFA; Various programming positions, CalHFA (1987-2005), Systems Engineer, EDS (1984-1987).

Anthony Sertich, *Director of Multifamily Programs* since July 2015. B.A., University of California, Berkeley. Previously: Financing Risk Manager (2013-2015); Financing Officer (2008-2013); Financing Specialist (2006-2008); Financing Associate (2004-2006); Actuarial Analyst, Watson Wyatt Worldwide (1998-2003).

Lori Hamahashi, *Comptroller* since April 2014 (Acting Comptroller since May 2013). B.S., California State University, Sacramento. Previously: Deputy Comptroller, CalHFA (2009-2013); Accounting Administrator II, CalHFA (2006-2009); Accounting Administrator I (Supervisor), CalHFA (2002-2006); various accounting positions for CalHFA.

The positions of Director of Administration, Financing Risk Manager and Director of Marketing are currently vacant.

The Agency's principal office is located at 500 Capitol Mall, Suite 1400, Sacramento, California 95814, and its telephone number is 877-922-5432.

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.

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.

The Agency has entered into interest rate swap agreements relating to a portion of the Bonds (collectively, the "Swap Agreements"), in each case with one or more counterparties (collectively, the "Counterparties"). The purpose of the Swap Agreements is to place the aggregate net obligation of the Agency with respect to the portion of the Program financed by such portion of the Bonds on an approximately fixed-rate basis. Payments made to the Counterparties by the Agency under the Swap Agreements will be paid 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) and are not on a parity with the Bonds. Net receipts derived by the Agency under the Swap Agreements are pledged under the Indenture.

Mortgage Loans and Mortgage-Backed Securities

General. The Indenture permits Mortgage Loans financed with respect to the Bonds to be Home Mortgages or Home Improvement Loans, but provides 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 Indenture. All of the Mortgage Loans presently held under the Indenture are Home Mortgages.

Mortgage loans underlying Mortgage-Backed Securities held under the Indenture are referred to herein collectively as the "Underlying 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, were originated by qualified lenders (the "Lenders"), and are serviced by a Lender, an Agency-approved servicer or the Agency. See "Certain Investor Considerations — Uncertainties in Mortgage and Real Estate Markets."

Under the General Indenture, the Agency 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 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. See "Certain Investor Considerations — Failure to Realize Assumptions and Projections."

The Indenture places no restriction on the amortization of Mortgage Loans to be purchased with the proceeds of Bonds, which may include mortgage loans requiring interest-only payments to be made for a period of time prior to commencement of amortization. The loan portfolio held under the Indenture currently consists of 30 year fully amortizing loans with substantially level monthly payments ("30 Year Loans"), 40 year fully amortizing loans with substantially level monthly payments ("40 Year Loans") and 35 year loans for which interest-only payments were required to be made during the first five years and that amortize fully over the 30 years thereafter with substantially level monthly payments ("35/5 Loans"). As of May 31, 2015, approximately 76% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 30 Year Loans, approximately 5% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 40 Year Loans and approximately 19% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof) were 35/5 Loans.

As of May 31, 2015, all of the 35/5 Loans held under the Indenture had commenced principal amortization, except for 6 loans (representing approximately 0.45% of the 35/5 Loans held under the Indenture as a percentage of the principal amount thereof) which had been modified to defer commencement of principal amortization.

In 2008, the Agency stopped accepting reservations for new Mortgage Loans to be funded under the Indenture. Since that time the Agency has funded single family mortgage loans, including mortgage loans backing mortgage-backed securities, from sources other than proceeds of Bonds issued under the Indenture. See "Other Programs of the Agency – Residential Mortgage Revenue Bonds Indentures."

The Indenture provides that each Mortgage Loan acquired by the Agency thereunder 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 (including the Insurance Fund) (in each case, "Mortgage Insurance") or is guaranteed by the United States Veterans Administration ("VA") (a "VA Guaranty"), individually or in combination (the "50% Requirement").

Each Mortgage Loan (other than Underlying Mortgage Loans) currently held under the Indenture either (1) is the subject of an FHA Insurance Policy, a VA Guaranty, or a guaranty by the United States Department of Agriculture Rural Development ("RD") (an "RD Guaranty"), (2) is the subject of a policy of primary mortgage insurance from the Insurance Fund, which policy either is the subject of partial reinsurance under the Genworth Reinsurance Agreement (hereinafter defined), or is not so reinsured, (3) is not the subject of any primary mortgage insurance because its loan-to-value ratio at origination was 80% or less and such insurance was not required by the Agency, or (4) is not the subject of any primary mortgage insurance because such insurance has been cancelled by the borrower pursuant to federal law or comparable Agency policy. See "The Program — Insurance Requirements for Mortgage Loans" and "— Mortgage Insurance Provided by the Agency from the Insurance Fund."

The following table presents information regarding mortgage insurance and guarantees with respect to Mortgage Loans (excluding Underlying Mortgage Loans) as of May 31, 2015:

Primary Mortgage Insurance or Guaranty Category	**Principal Balance of Mortgage Loans**	**Percentage of Mortgage Loans by Principal Balance**
Federal Insurance or Guaranty		
FHA Insurance	$ 546,698,444	29.23%
VA Guaranty	11,360,056	0.61%
RD Guaranty	10,069,687	0.54%
Conventional Loans		
With Mortgage Insurance:		
Agency's Insurance Fund-with Reinsurance	492,294,398	26.32%
Agency's Insurance Fund-no Reinsurance	76,279,105	4.08%
Without Mortgage Insurance:		
Originated with No Mortgage Insurance	515,221,520	27.55%
Mortgage Insurance Cancelled	218,523,444	11.68%
	$1,870,446,654	100.00%

In addition to providing primary mortgage insurance policies from the Insurance Fund, the Agency has provided Supplemental Coverage (hereinafter defined) from the Insurance Fund to satisfy the 50% Requirement (i) when the amount of coverage provided by a VA Guaranty or by the Insurance Fund's primary mortgage insurance policy is in an amount less than 50% of the outstanding principal balance of the Mortgage Loan, and (ii) for all Mortgage Loans originated without primary mortgage insurance and Mortgage Loans whose primary mortgage insurance has been cancelled. Supplemental Coverage is not reinsured under the Genworth Reinsurance Agreement. See "The Program — Insurance Requirements for Mortgage Loans" and "— Mortgage Insurance Provided by the Agency from the Insurance Fund."

See "Certain Investor Considerations—Limited Ability of Insurance Fund to Pay Claims" for information regarding S&P's and Moody's ratings of the Insurance Fund and Genworth, non-renewal of reinsurance under the Genworth Reinsurance Agreement, and the Insurance Fund's limited ability to pay claims.

The Agency purchased 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 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. See "Certain Investor Considerations — Insolvency of a Lender or Servicer." However, each FHA Insurance Policy, each VA Guaranty and each RD Guaranty will provide coverage for losses incurred in connection with certain nonmonetary defaults, including violations of the covenants required by Section 143.

Of the approximately $1.870 billion aggregate principal amount of the Mortgage Loans (other than Underlying Mortgage Loans) held under the Indenture as of May 31, 2015, approximately $1.009 billion aggregate principal amount consist of participations in loans with one of the Agency's two Residential Mortgage Revenue Bonds indentures. A portion of each principal payment (including a prepayment or any other recovery of principal) on each such loan, corresponding to the Indenture's participation percentage in the loan, along with a portion (which may be all, some or none) of each interest payment on each such loan, is pledged to the Indenture, and the remainder of each such principal payment and interest payment is pledged to such other indenture. (Only the Indenture's participations in such loans, and not the participation interests of such other indentures, is reflected in the information in this Reoffering Statement, including in Appendix D of this Part 2 — "Mortgage Loan Portfolio," regarding principal amounts of Mortgage Loans held under the Indenture.)

As of March 31, 2015, approximately $43.9 million aggregate principal amount of Mortgage-Backed Securities were held in the Reserve Account as Investment Securities and approximately $22.0 million aggregate principal amount of Mortgage-Backed Securities were held in the Program Account. The Mortgage-Backed Securities were issued pursuant to agreements ("Master Servicing Agreements") between the Agency and (or among the Agency, the Co-Trustee and) a bank or mortgage company (an "MBS Master Servicer"). Currently, the MBS Master Servicers are Guild Mortgage Company and Bank of America, N.A. Each Underlying Mortgage Loan was delivered by the applicable Lender to the applicable MBS Master Servicer. Pursuant to the MBS Master Servicing Agreements, the MBS Master Servicers purchased such Underlying Mortgage Loans and, as applicable, either (i) caused Fannie Mae to issue and guarantee Mortgage-Backed Securities backed by Underlying Mortgage Loans and sell such Mortgage-Backed Securities to the Agency or (ii) issued Mortgage-Backed Securities backed by Underlying Mortgage Loans, caused the Government National Mortgage Association ("GNMA") to guarantee such Mortgage-Backed Securities, and sold 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, 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 Mortgage-Backed Security. There can be no assurance that the MBS Master Servicers will be able to cause such removal. See Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities" for certain information regarding Mortgage-Backed Securities held under the Indenture as of March 31, 2015, and see Appendix E to this Part 2 — "GNMA Mortgage-Backed Securities" and Appendix F to this Part 2 — "Fannie Mae Mortgage-Backed Securities" for descriptions of the respective Mortgage-Backed Securities programs of GNMA and Fannie Mae.

Of the approximately $65.9 million aggregate principal amount of the Mortgage-Backed Securities held under the Indenture as of March 31, 2015, approximately $33.8 million consist of participations in such GNMA or Fannie Mae securities with one or both of the Agency's two Residential Mortgage Revenue Bonds indentures. A portion of each principal payment (including a prepayment) on each such security, corresponding to the Indenture's participation percentage in the principal of the security, along with a portion (which may be all, some or none) of each interest distribution on each such security, is pledged under the Indenture, and the remainder of each such principal payment and interest distribution is pledged to such other indenture or indentures. (Only the Indenture's participations in such securities, and not the participation interests of such other indentures, is reflected in the information in this Reoffering Statement, including Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities," regarding principal amounts of Mortgage-Backed Securities held under the Indenture.)

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.

As of the date of remarketing of the Reoffered Bonds, the amount on deposit in the Reserve Account will be at least equal to the Reserve Account Requirement. As of March 31, 2015, the balance on deposit in the Reserve Account was approximately $64.8 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 or GNMA backed by Underlying Mortgage Loans purchased under the Program and having interest rates below then-current market interest rates. As of March 31, 2015, approximately $43.9 million (or 67.85%) of all reserves held under the Indenture were invested in Mortgage-Backed Securities. See "Certain Investor Considerations — Risks with Respect to Investment Securities" and Appendix C to this Part 2 — "Counterparties — Summary of Investments in Securities."

Supplementary Reserve Accounts

As of March 31, 2015, approximately $8.4 million was on deposit in certain Supplementary Reserve Accounts with respect to Prior Series of 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.

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, including the Reoffered 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 Reoffered Bonds. See "Certain Investor Considerations — Uncertainties with Respect to Additional Bonds or New Programs."

THE PROGRAM

General

The following provides certain information concerning the Agency's Program of financing Mortgage Loans under the Indenture to assist low- and moderate-income homebuyers to purchase single family homes. In 2008, the Agency stopped accepting reservations for new Mortgage Loans to be funded under the Indenture and since that time the Agency has funded single family mortgage loans, including mortgage loans backing mortgage-backed securities, from sources other than proceeds of Bonds issued under the Indenture.

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 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 generally were set at 100% of county or State median income and for Borrowers in three or more person households generally were set at 115% of county or State median income (except for Borrowers purchasing homes within Targeted Areas, for whom the limits generally were 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 established income limits for Borrowers at 100% of the federal income limits.

Eligible Homes and Sales Prices

Eligible homes were permitted to 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. 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 established 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 were 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 were published for newly constructed and resale residences for both Targeted and Non-targeted areas for each county. Sales Prices within such limits so established were equal to or less than those imposed by the Code.

The Agency offered subordinate loans from its available funds or administered the offering of loans or grants under various State-sponsored programs, subject to borrower eligibility. Any such loans and related liens are subordinate to the first lien Home Mortgage.

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 B of this Part 2 — "Bonds under the Indenture" and Appendix D of this Part 2 — "Mortgage Loan Portfolio."

Loan Origination

Origination, Delivery and Purchase of Eligible Mortgage Loans

The Mortgage Purchase and Servicing Agreement incorporated by reference the Lenders Program Manual and Servicer's Guide and contained 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. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

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 Mortgage Purchase and Servicing Agreement required that Lenders use 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 was required to be made to a Borrower (i) who intended 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 had 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 or for the refinancing of an existing mortgage loan), and (iii) whose maximum household income did not exceed the income limits of the Program and Section 143. In addition, the purchase price (or, in certain circumstances, market value) of a Home was not to 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 Lenders solicited and received from Borrowers applications for mortgage loans. After the loan application was submitted to the Lender by a Borrower, the Lender would request a reservation from the Agency. The Program Documents provided that each Borrower was required to furnish the Lender with such documentary evidence as would establish to the Lender's satisfaction that a Mortgage Loan to such Borrower would comply with all requirements of the Program. In addition to obtaining the required documentary evidence from the Borrowers, the Lender also was 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 was required to obtain from 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 also described the consequences to the Borrower of any material misstatements made therein, which, under the Program, include a default and acceleration of the Mortgage Loan, and, potentially, civil or criminal penalties such as a fine or jail sentence. The Program Documents provided that, in the event that the described documentation is unavailable or inappropriate in any particular case, the Lender was to require such potential Borrower to furnish such other independent corroborative evidence as would be necessary, in the Lender's opinion, to assure the Lender that a Mortgage Loan to such potential Borrower would comply with all Program requirements. The Program Documents provided that, if the Lender determined, in its discretion, that the evidence produced by a potential Borrower was in any respect inadequate, inconclusive, inconsistent or incomplete or failed in any other respect to adequately establish a potential Borrower's eligibility for a Mortgage Loan, the Lender would not originate a Mortgage Loan to such potential Borrower.

Prior to the origination of a Mortgage Loan that was to receive FHA Insurance, a VA Guaranty or an RD Guaranty or primary mortgage insurance from the Agency's Insurance Fund, a Lender would submit a Mortgage Loan package to FHA, VA, RD or Agency Insurance Fund staff, as appropriate, for credit underwriting in order to obtain insurance approval. The Lender would forward to the Agency a completed Mortgage Loan application package of items not previously submitted for the Agency's conditional approval prior to closing. The Agency would determine whether the proposed Mortgage Loan met the requirements of the Program by evaluating, among other things, the amount of the proposed Mortgage Loan, the purchase price or value of the single family residence being purchased or refinanced, whether such residence is located in a Targeted Area or rural area and the income of the potential Borrower. The Agency would 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 or value 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. In the case of a conventional uninsured Mortgage Loan, with a loan-to-value ratio at origination of 80% or less, the Agency would underwrite the credit and appraisal. When the Agency determined that the proposed Mortgage Loan met the requirements of the Program, it would notify the Lender of its conditional approval. After the Lender secured a conditional approval for a Mortgage Loan from the Agency, the Lender was permitted to close and fund the Mortgage Loan. The Agency purchased Mortgages Loans that had 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 were assigned to the Agency, and the Agency is the beneficiary of such security instruments through the MERS system.

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 is entitled under the Mortgage Purchase and Servicing Agreement to rescind the purchase of the Mortgage Loan and to require the Lender to 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 Agency is entitled under the Mortgage Purchase and Servicing Agreement to require the Lender to cure the same and, failing such cure, is entitled under the Mortgage Purchase and Servicing Agreement to rescind the purchase of the Mortgage Loan and require its repurchase as described above. See "Certain Investor Considerations — Insolvency of a Lender or Servicer."

Loan Servicing

Pursuant to the Mortgage Purchase and Servicing Agreement, a Lender, unless otherwise instructed or agreed to by the Agency, agreed 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 servicing requirements under the Program. 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 mortgage insurance from the Agency's Insurance Fund 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 or RD, 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.

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, hazard insurance premiums and any applicable mortgage insurance premiums. The Servicer's obligation to cause hazard insurance premiums and any applicable mortgage insurance premiums 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, RD Guaranty or Agency 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 any applicable 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 applicable tax-exempt bonds remains exempt from federal income taxes.

The Agency also reserves the right to service Mortgage Loans directly, and as of May 31, 2015, was servicing 6,758 Mortgage Loans (approximately 59% 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.

A list of the Servicers servicing Mortgage Loans (other than Underlying Mortgage Loans) as of May 31, 2015 is included in Appendix D to this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of May 31, 2015 — By Servicer."

Mortgage Loan Servicing – Underlying Mortgage Loans. Underlying Mortgage Loans are serviced by the MBS Master Servicers in accordance with the MBS Master Servicing Agreements and the Fannie Mae Selling and Servicing Guides and the Pool Purchase Contracts between Fannie Mae and the MBS Master Servicers or the GNMA Mortgage-Backed Securities Guide, as applicable. See Appendix E to this Part 2 — "GNMA Mortgage-Backed Securities" and Appendix F to this Part 2 — "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.

Conventional Loan Modifications

The Agency operates a loan modification program (the "Agency Conventional Loan Modification Program") for mortgage loans provided by the Agency. To be eligible for the Agency Conventional Loan Modification Program, a mortgage must be a first lien loan that is not insured by FHA or guaranteed by VA or RD and does not underlie a mortgage-backed security, the borrower must demonstrate financial hardship, and the loan and borrower must meet certain additional underwriting criteria. Loan modifications may include extension of maturity and amortization up to 40 years and temporary reduction in the mortgage rate to no less than 3.0%, but may not include reductions in principal owed. As of May 31, 2015, the Agency had modified 1,218 loans with an aggregate unpaid principal balance of approximately $279.0 million (including Mortgage Loans under the Indenture with an aggregate unpaid principal balance of approximately $258.7 million) and had modified another 406 loans that as of such date were no longer outstanding.

Mortgage Insurance Requirements for Mortgage Loans

The Agency required that at the time of purchase of each Mortgage Loan (other than an Underlying Mortgage Loan), 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. See "Certain Investor Considerations — Possible Uninsured Mortgage Losses."

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, a VA Guaranty or an RD 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.

Mortgage Insurance Provided by the Agency from the Insurance Fund

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. While the Insurance Fund is subject to the same California statutory requirements as private mortgage insurance companies with 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 Insurance Fund insures Agency loans under the Program and other programs of the Agency, as well as non-Agency loans.

The Indenture's 50% Requirement provides that payment of at least 50% of the outstanding principal balance of each Mortgage Loan must be insured by FHA, a duly licensed private mortgage insurer or the Agency or guaranteed by the VA, individually or in combination. The Insurance Fund has been used to provide primary mortgage insurance coverage equal to approximately 30-35% of unpaid principal balance of certain Mortgage Loans with a loan-to-value ratio in excess of 80%. As of May 31, 2015, the Insurance Fund provided such primary mortgage insurance for Mortgage Loans under the Indenture with an aggregate principal balance of approximately $569 million. The Insurance Fund has also provided further coverage ("Supplemental Coverage") on any Mortgage Loan that would otherwise fail to meet the 50% Requirement because either (i) its loan-to-value ratio at origination was 80% or less such that primary mortgage insurance was not required by the Agency, (ii) the amount of coverage provided by a VA Guaranty or a primary mortgage insurance policy provided by the Insurance Fund was in an amount of less than 50% of the unpaid principal balance of the Mortgage Loan, or (iii) primary mortgage insurance has been terminated or cancelled as described under "Mortgage Insurance Requirements for Mortgage Loans" above.

Mortgage Insurance provided by the Agency from the Insurance Fund with respect to a Mortgage Loan is stated to cover losses of up to fifty percent (50%) of the outstanding principal amount of such Mortgage Loan (except that any such Mortgage Insurance provided as Supplemental Coverage for a Mortgage Loan with existing primary mortgage insurance is only stated to cover losses in excess of the amount covered by such primary mortgage insurance, up to fifty percent (50%) of the outstanding principal amount of such Mortgage Loan) and contains provisions permitting the parties to settle claims in any mutually agreed way. No payment for a loss is due 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 from the Insurance Fund will not cover damage to the insured property by reason of earthquake.

On March 1, 2003, the Agency as administrator of the Insurance Fund entered into a reinsurance agreement (the "Genworth Reinsurance Agreement") with Genworth Mortgage Insurance Corporation ("Genworth") (formerly known as General Electric Mortgage Insurance Corporation) under which Genworth will reinsure eligible qualified Mortgage Loans of specified types meeting specified underwriting standards insured by the Insurance Fund each year for a reinsurance term ending ten years from the beginning of the calendar year of origination (the "Genworth Reinsured Loans").

Under the Genworth Reinsurance Agreement, the Insurance Fund retains a 25% share of the insured risk under the primary mortgage insurance coverage written on any Genworth Reinsured Loan and Genworth retains the remaining 75% of insured risk. The Insurance Fund retains 31% to 35.5% of all premiums collected for Mortgage Insurance on Genworth Reinsured Loans and Genworth receives the remainder of such premiums. The Genworth Reinsurance Agreement includes provisions that permit Genworth to deduct amounts due from the Insurance Fund thereunder from amounts due to the Insurance Fund. The Genworth Reinsurance Agreement may be terminated in the event of a default thereunder. The Genworth Reinsurance Agreement provides that nothing therein shall be construed to create any third party beneficiary or enforcement rights thereunder.

See "Certain Investor Considerations—Limited Ability of Insurance Fund to Pay Claims" for information regarding S&P's and Moody's ratings of the Insurance Fund and Genworth, non-renewal of reinsurance under the Genworth Reinsurance Agreement, and the Insurance Fund's limited ability to pay claims.

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) in 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 rate explained below, and certain additional costs and expenses.

FHA requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances.

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 a specified percentage (with respect to certain later-originated loans, determined based upon the mortgagee's loss mitigation performance) of the mortgagee's foreclosure costs. 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 an interest rate equal to the applicable HUD debenture interest rate or, with respect to certain later-originated loans, the monthly average yield, for the month in which the default occurred, on United States Treasury securities adjusted to a constant maturity of ten years.

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) 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 maximum VA guaranty on a loan is the lesser of (i) the veteran's available entitlement (a maximum of $36,000, or if the original loan amount exceeds $144,000, the "maximum guarantee amount" described below) or (ii) (a) 50% of the original loan amount if such amount does not exceed $45,000, (b) $22,500 if the original loan amount is between $45,000 and $56,250, (c) the lesser of $36,000 or 40% of the original loan amount if such amount is between $56,250 and $144,000 or (d) the lesser of the "maximum guarantee amount" described below or 25% of the original loan amount if such amount is in excess of $144,000. For loans originated before

December 10, 2004 such "maximum guarantee amount" was $60,000 and for loans originated on or after December 10, 2004 and before July 30, 2008 such "maximum guarantee amount" was 25% of the Federal Home Loan Mortgage Corporation ("Freddie Mac") conforming loan limit for a single family residence. For loans originated after July 30, 2008 and in 2009 such "maximum guarantee amount" was 25% of the greater of: (a) the Freddie Mac conforming loan limit for a single family residence, and (b) 125% of the area median price for a single family residence, but in no case to exceed 175 of the Freddie Mac conforming loan limit for a single family residence. 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.

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. VA also requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances.

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" below) and by VA.

United States Department of Agriculture Rural Development Guaranty Program

RD permits a low or moderate income purchaser of a home in designated rural areas to obtain a mortgage loan guarantee from RD. To qualify as a low or moderate income purchaser, a purchaser's income must not exceed the median income for the area in which the home is located. Loans may not exceed FHA Section 203(b)(2) loan limits. No down payment is required from the purchaser.

Under the RD Guaranty program, the mortgagee is entitled to payment of the guarantee only after (i) the property has been sold at foreclosure or otherwise sold to a third party in conformity with RD requirements or (ii) six months have elapsed from the date the mortgagee acquired title to the property. RD guarantees the first 35% of loss and 85% of any additional loss, not to exceed 90% of the loan amount. Loss is defined as (i) the outstanding principal balance and accrued interest of the mortgage loan as of the date of the loss claim settlement, plus reasonable liquidation costs, minus (ii) net proceeds, which are calculated based upon (A) a property's actual sale price, when the claim is made following sale to a third party, and (B) estimated market value, reduced by a credit for estimated holding costs, when no sale has been made within six months from the date the mortgagee acquired title to the property. A mortgagee seeking loss claim payment following sale of a property at foreclosure may be required to first pursue enforcement of any deficiency judgment obtained if there is a reasonable prospect of present recovery. A mortgagee that receives a loss claim payment based upon the estimated value of a property not sold within six months following acquisition may be required to pay RD a proportionate share of future recovery if the property is later sold for more than the estimated value. RD requires that, in the absence of the consent of the mortgagor, payment of the mortgage loan must be at least 90 days delinquent before the mortgagee may initiate foreclosure proceedings. The mortgagee must obtain prior RD approval for any liquidation of the property other than by foreclosure or accepting a deed in lieu of foreclosure. RD also requires that the mortgagee make a reasonable attempt to arrange an interview with the mortgagor before payment on the mortgage loan becomes 60 days delinquent, and requires that the mortgagee consider, and undertake where appropriate, specified loss mitigation actions to avoid foreclosure, including loan modifications in some circumstances with prior RD approval. RD does not accept assignment of property subject to its guarantee.

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 deed of trust or mortgage, subject to the constraints imposed by California law (see "The Program — Foreclosure Proceedings" below) and by RD.

Certain Insurance Requirements

Title Insurance. The Agency also required that at the time of purchase of each Mortgage Loan the Home Mortgage 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.

Standard Hazard Insurance. Each Lender requires 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. (In addition, less than 10% of all Homes securing Mortgage Loans are the subject of certain pool special hazard insurance policies.) 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 was required to obtain and is required to maintain flood insurance purchased from the National Flood Insurance Association.

Earthquake Insurance. With respect to each Mortgage Loan financing a condominium unit that, in lieu of requiring earthquake insurance coverage thereon, the Agency made 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 Agency neither required purchasers of detached single family homes financed under the Program to purchase and maintain policies of earthquake insurance nor required 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. See "Certain Investor Considerations — Uncertainties Relating to Government Action."

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 20 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.

Under a statute in effect until January 1, 2018 unless extended, a notice of default may not be filed to commence nonjudicial foreclosure of a deed of trust or mortgage until 30 days after the beneficiary or mortgagee either contacts the borrower in person or by telephone in order to assess the borrower's financial situation and explore options for the borrower to avoid foreclosure, or completes prescribed steps to demonstrate due diligence in attempting to make such contact.

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 any applicable insurance coverage under the Program, or will exceed claim payments received in respect of such coverage, and in such event the Agency may be unable to pay the principal of and interest on the Bonds when due. See "The Program — Mortgage Insurance Requirements for Mortgage Loans" above and "Certain Investor Considerations — Limited Ability of Insurance Fund to Pay Claims" and "— Possible Uninsured Mortgage Losses" below.

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 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 Servicemembers Civil 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 Agency equity or other funds; through loan sales to Fannie Mae, Freddie Mac or other parties; or from 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 B of this Part 2 — "Bonds under the Indenture — Outstanding Indebtedness."

Residential Mortgage Revenue Bonds Indentures. The Agency developed two indentures in connection with the New Issue Bond Program of the Housing Finance Agency Initiative (the "HFA Initiative") announced by the United States Department of the Treasury on October 19, 2009 (the "New Issue Bond Program"). From 2010 through 2013, proceeds of bonds issued under these indentures were used to purchase mortgage-backed securities or, in the case of one such indenture, mortgage loans, secured by mortgage liens on newly constructed or existing single family homes, condominiums, planned unit developments, and manufactured housing permanently attached to the land. The Residential Mortgage Revenue Bonds under each such indenture are limited obligations of the Agency.

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.

Affordable Multifamily Housing Revenue Bonds Indenture. The Agency developed this indenture in connection with the New Issue Bond Program. Proceeds of bonds issued under this indenture are applied to finance and refinance affordable multifamily housing developments. The Affordable Multifamily Housing Revenue Bonds are limited obligations of the Agency.

Conduit Financing for Affordable Multifamily Housing. The Agency has issued bonds to finance and refinance a number of affordable multifamily housing developments on a conduit basis, meaning that the bonds issued are special, limited obligations of the Agency, typically issued under a single stand-alone indenture for each development, payable only from revenues of the subject developments. The Agency takes no real estate or other credit risk with respect to such financings.

CERTAIN INVESTOR CONSIDERATIONS

This section of this Reoffering Statement describes certain factors and considerations that may affect the security for the Bonds. Potential investors should consider, among other matters, these factors and considerations in connection with any purchase of the Reoffered Bonds. The following discussion is not meant to present an exhaustive list of the risks associated with the purchase of any Reoffered Bonds (and other considerations that may be relevant to particular investors) and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors and considerations, along with all other information contained or incorporated by reference in this Reoffering Statement, in evaluating whether to purchase the Reoffered Bonds.

General

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The Agency provides certain limited financial commitments to the Program from other sources of available moneys. See "Limited Agency Financial Support" below.

Certain risks with respect to the Home Mortgage Revenue Bond credit, including, among others, those related to variable rate bonds, interest rate swaps, the Mortgage Loan portfolio, the Insurance Fund, the Agency's other commitments to the Program, economic conditions and government action, are discussed below.

Bonds are Special Obligations

The Bonds are special obligations of the Agency, payable solely from the revenues, assets and properties pledged therefor under the Indenture. The 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.

Limited Agency Financial Support

Limited Agency Financial Support. The Agency has made certain discrete and limited financial commitments to the Program that are payable from certain moneys of the Agency available in the Housing Finance Fund. Accordingly, the financial condition of the Housing Finance Fund may, in certain circumstances, affect these commitments and the security for the Bonds. Commitments of the Agency that are related to the Bonds include the Agency's obligation to make net payments on Designated Hedges, including payments, if any, owed upon termination of such Designated Hedges. The Agency may, from time to time, reduce or otherwise modify or terminate such commitments in a manner that may have an impact on the security for the Bonds. See Appendix A of this Part 2 — "Financial Statements of the California Housing Finance Fund for the Years Ended June 30, 2014 and 2013" for information concerning the Housing Finance Fund's results of operations in the 2013-14 fiscal year and fund equity as of June 30, 2014, including the amounts of such fund equity that are restricted to specific uses under the Indenture, under other bond indentures and under the Contract Administration Programs identified therein.

Risks Relating to Variable Rate Bonds

General. As of July 1, 2015, $940,605,000 million principal amount of the Outstanding Bonds are variable rate obligations, including $510,700,000 million principal amount of Bonds supported by a liquidity facility (the Reoffered Bonds constitute all of such Bonds) and $429,905,000 million principal amount of Bonds that bear interest at an indexed rate or that are otherwise not supported by a liquidity facility. Since January 21, 2010, except for bonds that bore interest at an indexed rate or that were otherwise not supported by a liquidity facility, all of the Agency's variable rate Bonds were supported by credit and liquidity facilities provided by Fannie Mae and Freddie Mac (the "GSE Credit and Liquidity Facilities") under the Temporary Credit and Liquidity Program ("TCLP") sponsored by Fannie Mae, Freddie Mac, the Federal Housing Finance Agency and the United States Department of the Treasury as part of the HFA Initiative. On the Remarketing Date, the Agency is replacing all of the GSE Credit and Liquidity Facilities relating to outstanding variable rate Bonds (the Reoffered Bonds) with the Letters of Credit described in Part 1.

Failure of Remarketings. Liquidity Facility Bonds that are not remarketed upon optional or mandatory tender, including mandatory tender upon expiration of a liquidity facility (such as a Letter of Credit provided by a Bank described in Part 1) that has not been renewed or replaced, are purchased by the applicable liquidity provider and become "Bank Bonds." The Agency previously experienced failed remarketings with respect to certain Liquidity Facility Bonds that resulted in Bank Bonds held by the related liquidity providers, but has not experienced any such failed remarketings since December 2009.

Principal Payment Requirements for Bank Bonds. Under the terms of certain types of liquidity facilities, including the Letters of Credit described in Part 1, a failure to successfully remarket certain Bank Bonds within a period of time will trigger "term-out" provisions requiring such Bank Bonds to be redeemed in installments over a number of years as provided in the related Liquidity Facility. However, in all cases, including with respect to the Letters of Credit, the obligation to redeem Bank Bonds subject to such term-out provisions is payable solely from amounts available under the Indenture for scheduled Principal Installments of the related Series and certain redemptions of Bonds of the related

Series from Recoveries of Principal and excess Revenues and Income. Excess revenues generally cannot be released from the lien of the Indenture at any time when Bank Bonds are Outstanding. The Agency has not structured the maturities and Sinking Fund Installments with respect to Liquidity Facility Bonds assuming that such Bonds would become Bank Bonds and be subject to such mandatory redemption. See Appendix B of this Part 2 — "Bonds under the Indenture — Composition of HMRB Portfolio."

Rollover Risk with Respect to Liquidity Facilities. The Letters of Credit, which will be the only Liquidity Facilities for Bonds as of the Remarketing Date, are scheduled to expire on July 20, 2018. When Liquidity Facilities, expire, the Agency may not be able to extend or replace such facilities, or may only be able to extend or replace them by paying significantly higher periodic liquidity facility fees. In the alternative, if no replacement facility is available, the related Bonds are subject to mandatory tender and the Agency may elect to cause such Bonds to bear interest at an Auction Rate, a Fixed Interest Rate or an Indexed Rate. If one of those alternatives is not implemented, the Liquidity Facility Bonds are purchased by the applicable liquidity provider and become "Bank Bonds," which, if not successfully remarketed for a period of time, become subject to redemption as described above under "Principal Payment Requirements for Bank Bonds." Bank Bonds generally bear interest at higher rates than variable rate bonds that have been successfully remarketed. Bank Bonds under a Letter of Credit will bear interest as described in Part 1 "Summary of Certain Provisions of the Letters Of Credit and Reimbursement Agreements".

In addition, periodic fees for any available extended or replacement facilities may also be higher than at the time the Bonds were originally issued. Fee levels currently being quoted for replacement liquidity facilities are substantially higher than was assumed in the original Cash Flow Statements for each Series of Bonds, which Cash Flow Statements may also not have assumed Bond interest rates at Bank Bond levels. The Agency may not be able to renew or replace the Letters of Credit, or may only be able to renew or replace such facilities by paying significantly higher periodic liquidity facility fees than originally anticipated.

Risks with Respect to Interest Rate Swaps

The Agency has entered into interest rate swap agreements relating to a portion of its variable rate Bonds, in each case with one or more counterparties. See Appendix C of this Part 2 — "Counterparties — Fixed Payer Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds," "— Fixed Payer Swap Agreements Executed to Hedge Taxable Variable Rate Bonds," "— Basis Swap Agreements," and "— Home Mortgage Revenue Bond Indenture Swap Providers."

Basis Risk. The purpose of the Agency's swap agreements is to place the aggregate net obligation of the Agency with respect to the portion of the Program financed by such Bonds on an approximately fixed-rate basis. Generally, the Agency's payments to the counterparty are determined on a fixed rate basis and the counterparty's payments to the Agency are determined on the basis of a variable index designed to match as closely as practicable the variable rates to be paid from time to time by the Agency on the related Bonds. The original Cash Flow Statements for Series with variable rate Bonds generally have assumed that the variable index with respect to a swap agreement would equal the actual variable rate paid on the related Bonds and have not assumed any basis risk. For a number of possible reasons, at any time the actual variable rate paid by the Agency on a Series of Bonds may be higher than the variable index determining the Agency's receipts under the related swap agreement. The risk of such a mismatch is commonly known as "basis risk." The reasons for basis risk include, but are not limited to, general market disruptions, unexpected or unusual changes in the relationship between taxable and tax-exempt rates, and financial problems encountered by the providers of credit facilities and liquidity facilities relating to such Bonds (including credit rating downgrades) and other rating actions related to the Bonds. For the four semiannual periods from February 1, 2013 to February 1, 2015 (ending each February 1 and August 1), the average percentage by which the rate on the hedged variable rate Bonds and other hedged variable rate bonds of the Agency was less than the variable rate on the related interest rate swaps ranged from 0.0275% (2.75 basis points) to 0.0711% (7.11 basis points), resulting in a positive dollar mismatch for such period of $1.2 million.

Net payments made to the counterparties by the Agency under the swap agreements will be paid from other 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. Excess revenues generally cannot be released from the lien of the Indenture at any time when Bank Bonds are outstanding, and the Reimbursement Agreements relating to the Letters of Credit impose additional restrictions on the release of cash or other assets from the Indenture so long as a Letter of Credit is in place. Net receipts derived by the Agency under the swap agreements are pledged under the Indenture. See "Security for the Bonds — General." The Agency has historically used funds released free and clear from the lien of the Indenture to reimburse the General Fund for net payments made to the counterparties under the swap agreements.

Termination Risk. "Termination Risk" is the risk that an interest rate swap must be terminated prior to its scheduled amortization under circumstances that would require a termination payment by one of the counterparties. The Agency's swap agreements provide for a number of termination "events," i.e., circumstances under which the swaps may or must be terminated early. Such events include, for example, a bankruptcy or payment default or a reduction in a counterparty's credit ratings with a failure of such counterparty to post sufficient collateral to offset its credit problem. If collateral is required to be posted, the market may determine both the amount of the collateral to be posted and the counterparty required to post the collateral. If a termination is required, the market may determine both the amount of the termination payment and the counterparty required to make the termination payment. Termination payments, if any, made to the counterparties by the Agency under the swap agreements will be paid from other 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). Termination payments, if any, received by the Agency under the swap agreements are pledged under the Indenture.

Posting of Collateral. Most of the Agency's swap agreements require that the parties to the agreements post collateral to secure their payment obligations under the agreements under certain circumstances. Each party is typically required periodically to post eligible collateral in favor of the other party (the "Secured Party") in the event that the termination payment that would be owed to the Secured Party if the agreement were terminated on the date of measurement exceeds a certain threshold established under the contract. These thresholds, which constitute the maximum uncollateralized exposure of either party to the other party, are scaled to be higher for higher-rated parties and lower for lower-rated parties. Past reductions in the Agency's issuer credit rating have resulted in the Agency posting substantial amounts of collateral under its swap agreements, and any future reductions could result in the Agency being required to post additional collateral, which could impair the liquidity of the Housing Finance Fund. The Agency cannot offer any assurances regarding future actions by the Rating Agencies or any collateral posting requirements that might result from such actions.

Principal Amount/Notional Amount Mismatch Risk. Variable rate Bonds are generally subject to redemption with Recoveries of Principal and certain excess Revenues and Income. The notional amounts of the interest rate swaps relating to such Bonds generally decline over time based on assumptions about the receipt of Recoveries of Principal on the Mortgage Loans relating to such Bonds. Some, but not all, of the swaps also provide that the Agency may reduce the notional amount of such interest rate swaps without making any termination payment. The Agency has generally designed various features of each Series of Bonds so that the principal amount of the variable rate Bonds of a Series equals the notional amount of the related interest rate swap over a range of actual Mortgage Loan prepayment rates. From time to time prepayment rates on the Mortgage Loans related to a swap are outside that range, resulting either in unhedged variable rate Bonds or in the notional amount of the swap exceeding the principal amount of the related Bonds.

Unhedged Variable Rate Bonds

As of July 1, 2015, approximately $118 million principal amount of the Outstanding variable rate Bonds remains unhedged. The interest rates on such Bonds may vary substantially, depending on market conditions, the credit quality of credit and liquidity providers and the success of the remarketing agent in remarketing Bonds that are tendered for purchase. The original Cash Flow Statements for Series with variable rate Bonds may not have assumed interest rates as high as those actually experienced from time to time.

Limited Ability of Insurance Fund to Pay Claims

The Insurance Fund, a separate statutory fund administered by the Agency, was relied upon to provide mortgage insurance coverage for certain of the single-family mortgage loans held under the Indenture. As of May 31, 2015, approximately 30.4% of the Mortgage Loans held under the Indenture (as a percentage of the principal amount thereof), with an aggregate outstanding principal balance of approximately $569 million, are the subject of primary mortgage insurance provided by the Insurance Fund. With respect to such Mortgage Loans, and with respect to another approximately 39.2% of Mortgage Loans held under the Indenture (as a percentage of principal balance as of May 31, 2015) (those originated without primary mortgage insurance or for which primary mortgage insurance has been cancelled), in addition to certain Mortgage Loans with a VA Guaranty, the Insurance Fund also was relied upon to provide Supplemental Coverage to meet the Indenture's 50% Requirement. See "Security for the Bonds—Mortgage Insurance Provided by the Agency from the Insurance Fund."

The Agency previously provided, by way of contractual arrangement, support of the Insurance Fund's Supplemental Coverage obligations with respect to the Indenture. Such support is no longer in effect, and no further payments will be made by the Agency to the Insurance Fund. The Agency also previously extended a line of credit to the Insurance Fund, but such line of credit is no longer available.

On September 22, 2010, S&P downgraded its rating of the Insurance Fund to "CC" from "CCC-" and subsequently withdrew the rating at the request of the Insurance Fund. On August 11, 2011, Moody's downgraded its rating of the Insurance Fund to "C" from "Caa3".

On or about September 8, 2011, the Insurance Fund first depleted its available funds to pay claims and expenses. Subsequent to that event, the Insurance Fund has applied its share of monthly premiums received from policies still in force, together with any other available funds received, toward payment of claims on a "first-in, first-out" basis in the order in which the claims are received, after paying the monthly operating expenses of the Insurance Fund.

The audited financial statements of the Insurance Fund as of and for the years ended December 31, 2014 and 2013 are available on the Agency's website. Such financial statements reflect, at December 31, 2014, total liabilities of $68,945,000, total assets of $742,000 and a resulting negative net position (i.e., a deficit) of $68,203,000. As of December 31, 2014, the Insurance Fund's cash and cash equivalents were not sufficient to meet the Insurance Fund's total anticipated cash requirements to pay its obligations in 2015.

CliftonLarsonAllen LLP, independent auditors, stated in their report on such financial statements, "As discussed in Note 2 to the financial statements, the Fund is experiencing difficulty generating sufficient cash flow to meet its obligations and sustain its operations. These conditions raise substantial doubt as to its ability to continue as a going concern."

Genworth currently reinsures 75% of insured risk on approximately 86% of the primary mortgage insurance coverage provided by the Insurance Fund for Mortgage Loans under the Indenture. See "The Single Family Program — Mortgage Insurance Requirements — Mortgage Insurance Provided by the Agency from the Insurance Fund" for certain information concerning the Genworth Reinsurance Agreement. Genworth is rated "BB-" by S&P and "Ba1" by Moody's.

During the past three years, reinsurance has not been renewed on loans reaching the end of their current reinsurance terms (ten years from the beginning of the calendar year of origination). The Agency expects that reinsurance will not be renewed on loans reaching the end of their current reinsurance terms at the end of 2015 and subsequent years, such that after December 31, 2018 (the end of the current reinsurance term for the last-originated Mortgage Loans held under the Indenture), Genworth will have no remaining reinsurance obligations under the Genworth Reinsurance Agreement. The following table shows the aggregate principal balance as of May 31, 2015 of Mortgage Loans whose current reinsurance terms expire at the end of each such year, and the aggregate principal balance as of May 31, 2015 of Mortgage Loans whose current reinsurance terms extend beyond the end of such year (in each case, including the principal balance of defaulted Mortgage Loans secured by Homes that the Agency has acquired by foreclosure or deed in lieu of foreclosure but not yet sold).

Date	Aggregate Principal Balance as of May 31, 2015 of Mortgage Loans Whose Current Reinsurance Terms Expire on Date	Aggregate Principal Balance as of May 31, 2015 of Mortgage Loans Whose Current Reinsurance Terms Extend Beyond Date
December 31, 2015	$162,577,509	$328,875,192
December 31, 2016	166,599,587	162,275,606
December 31, 2017	161,603,584	672,021
December 31, 2018	672,021	0

In addition, Genworth currently provides insurance claim administration services on Mortgage Loans with primary mortgage insurance from the Insurance Fund, but will not be obligated to provide such services after December 31, 2018.

Inability of the Insurance Fund to pay primary mortgage insurance claims and Supplemental Coverage claims, including as a result of expiration of Genworth reinsurance of such primary mortgage insurance or a failure by Genworth to cover its reinsurance obligation while in effect, could lead to unreimbursed losses with respect to Mortgage Loans and affect the credit of the Indenture as a whole.

Uninsured Mortgage Losses

If the value of a Home that secures a Mortgage Loan has declined since the origination of the Mortgage Loan, the proceeds of any foreclosure sale or other disposition of the Home, together with amounts recovered under coverage provided by FHA, VA, RD, or the Insurance Fund (see "Limited Ability of Insurance Fund to Pay Claims" above), may not be sufficient to pay the amounts due under the Mortgage Loan and related expenses, resulting in uninsured losses with respect to such Mortgage Loan. From the first quarter of 2008 through May 31, 2015, a total of $241.5 million of uninsured losses on Mortgage Loans under the Indenture have been incurred as the result of sales of Homes acquired by foreclosure (or deed in lieu of foreclosure) of such Mortgage Loans ("REOs") and from short sales (a sale of a Home to repay a portion of the Mortgage Loan in lieu of foreclosure and in consideration of the Agency's release of the Mortgage). See Appendix D of this Part 2 — "Mortgage Loan Portfolio — HMRB REO Inventory" for information concerning the amount of such uninsured losses in each calendar quarter since 2008 and concerning the number of REOs acquired, the number of REOs held, and the number of REOs sold, in each calendar quarter since 2010.

The original Cash Flow Statements generally have assumed that the Agency will not experience uninsured losses on Mortgage Loans. Different types of Mortgage Loans may experience differing rates of default and foreclosure and differing degrees of uninsured losses. In particular, Mortgage Loans with scheduled payment increases (e.g., 35/5 Loans), high initial loan-to-value ratios or lower initial credit underwriting standards have experienced default and foreclosure rates higher than other types of Mortgage Loans. For example, with respect to Mortgage Loans without an FHA Insurance Policy, VA Guaranty or RD Guaranty ("Conventional Loans"), as of May 31, 2015, the total delinquency ratio for Conventional Loans that are 35/5 Loans, of which approximately $364 million are held under the Indenture, was 8.9%, as compared to 12.28% for Conventional Loans that are 40 Year Loans, of which approximately $92 million are held under the Indenture, and 5.08% for Conventional Loans that are 30 Year Loans, constituting the remaining approximately $846 million aggregate unpaid principal balance of Conventional Loans held under the Indenture. See Appendix D of this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of May 31, 2015" and "— Total Delinquency Ratios."

As of the date of this Reoffering Statement, the Agency is not accepting reservations for new Mortgage Loans to be funded under the Indenture.

Insolvency of a Lender or Servicer

Under certain circumstances, a Lender is obligated to repurchase loans it originated and sold to the Agency, such as when a loan does not meet the requirements of Section 143. If the Lender has transferred the servicing of those loans to another Servicer, that Servicer assumes any repurchase obligation to the same extent as Lender. Should a Lender become insolvent, or otherwise be unwilling or incapable of repurchasing a loan upon demand, the Agency would look to the Servicer for the repurchase.

As of May 31, 2015, payments on approximately 41% (by principal amount) of the Agency's Mortgage Loans (not including Underlying Mortgage Loans) under the Indenture are collected by mortgage bankers and other lenders acting in their capacities as Servicers under Servicing Agreements, while payments on the remaining 59% (by principal amount) are serviced by the Agency. A list of the Servicers servicing such Mortgage Loans is included in Appendix D of this Part 2 — "Mortgage Loan Portfolio — Mortgage Loan Delinquency as of May 31, 2015 — By Servicer." In addition to its obligations to repurchase loans under certain circumstances, in the case of FHA, VA and RD loans, a Servicer is obligated to purchase foreclosed properties which secured those loans within ninety (90) days after the Agency takes title to such properties after foreclosure, or deed in lieu of foreclosure. The Servicer then makes claim upon the mortgage insurance or guaranty. Insolvency of a Servicer could prevent a Servicer from meeting its obligations to repurchase loans or to purchase foreclosed properties from the Agency. In the event of bankruptcy proceedings with respect to a Servicer, the bankrupt Servicer could move to reject its Servicing Agreement pursuant to the Bankruptcy Code. This rejection would require the approval of the bankruptcy court, and Agency could raise objections to such rejection. A successful rejection of a Servicing Agreement could result in the Agency being unable to require the Servicer to continue to collect and remit Mortgage Loan payments to the Agency, to provide any default or foreclosure services, to repurchase loans or purchase foreclosed properties, under the Servicing Agreement after the date of rejection. In such event, the Agency may either need to engage a new Servicer or perform servicing itself.

Delay under these circumstances could result in uninsured losses relating to interest accruing on the defaulted Mortgage Loans and the costs of default and foreclosure proceedings.

Risks 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." If the obligor on an Investment Security should encounter financial problems, payments could be delayed or losses could occur.

As of March 31, 2015, approximately $42.7 million held in funds and accounts under the Indenture (approximately 14.45% of all moneys held in funds and accounts under the Indenture) were invested in investment agreements with providers rated "A" or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and "A2" or better by Moody's Investors Service, Inc. As of March 31, 2015, approximately $181 million held in funds and accounts under the Indenture (approximately 61.23% 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. As of March 31, 2015, approximately $2.1 million held in funds and accounts under the Indenture (approximately 0.71% of all moneys held in funds and accounts under the Indenture) were invested in the First American Government Obligations Fund. As of March 31, 2015, approximately $66 million held in funds and accounts under the Indenture (approximately 23.6% of all moneys held in funds and accounts under the Indenture) were invested in mortgage-backed securities. See Appendix C of this Part 2 — "Counterparties — Certain Investments" for certain information with respect to amounts invested under the Indenture (other than amounts invested in the First American Government Obligations Fund). 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 guaranteed by Fannie Mae or by GNMA. See "Security for the Bonds — Reserve Account."

Uncertainties in Financial Markets

Uncertainties, disruptions or volatility in the financial markets, including but not limited to, credit or liquidity provider credit rating downgrades, swap provider credit rating downgrades, defaults under swap agreements, substantial fund flows into or out of the market for variable rate bonds, government monetary and fiscal policy and other factors affect market rates for variable rate bonds and the rates on the Agency's variable rate Bonds. Moreover, although the Agency, in the course of administering the Program, has established (including by means of provisions of the Indenture) a number of criteria that depend on the credit rating of a counterparty with whom the Agency may be dealing, such ratings reflect only the views of the respective rating agency and a high credit rating is not a guarantee of performance by such a counterparty. See Appendix C of this Part 2 — "Counterparties."

Uncertainties in Mortgage and Real Estate Markets

The mortgage and residential real estate markets periodically face uncertainties that create risk for market participants, including the Agency. General market uncertainties that exist from time to time include interest rate volatility, changes in tolerance for credit risk, unavailability of certain mortgage products, decline or instability in residential real estate values, concerns about the financial health and market participation of Fannie Mae and Freddie Mac and other secondary mortgage market participants, changes in legislative requirements relating to mortgage lending disclosure and the exercise of mortgage remedies, the health of various financial institutions, insurance companies and other market participants and the health of the residential construction industry. Many sectors of the California residential real estate market beginning in 2007 experienced, to varying degrees, increasing mortgage loan delinquency and foreclosure rates and declines in the market value of residences.

Risks Relating to Assumptions and Projections

Certain information in this Reoffering Statement is based upon projections and assumptions about, among other things, the rate of prepayment of Mortgage Loans, the level of defaults, foreclosures and losses on Mortgage Loans, the financial health of the providers of mortgage insurance on the Mortgage Loans, the interest rates on variable rate Bonds, and the effectiveness of the Agency's hedging strategies with respect to variable rate Bonds. In addition, the structuring of each Series of Bonds and the preparation of Cash Flow Statements involves the making of similar projections and assumptions. These projections and assumptions are subject to risks and uncertainties, including risks and uncertainties outside the control of the Agency. The accuracy of such projections and assumptions is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from such projections and assumptions. Differences in actual results from projections may be difficult to recognize in a timely manner for purposes such as the adjustment of requirements relating to Mortgage Loans. Material differences could result in a variety of unpredictable consequences which could adversely affect the ability of the Agency to pay debt service on the Bonds.

No New Issuances; Additional Bonds

The Agency has not issued Bonds under the Indenture since 2008 and has no current plans to do so in the future. (The Agency currently expects to fund the substantial majority of new single-family mortgage loan originations in calendar year 2015, consisting primarily of mortgage loans underlying mortgage-backed securities, through sales of such mortgage-backed securities or the issuance of bonds under other indentures. See "Other Programs of the Agency — Residential Mortgage Revenue Bonds Indentures.") Cessation of issuances under the General Indenture may result in reduced flexibility to correct any cash flow problems that might materialize under the Indenture.

Although the Agency does not expect to issue Additional Bonds under the Indenture, the Indenture permits the issuance of such Bonds, which could be structured in ways that create additional risks. While the General Indenture requires a Cash Flow Statement to be delivered in connection with the issuance of any Additional Bonds, a Cash Flow Statement is not a guarantee of performance.

Uncertainties Relating to Government Action

Possible Federal or State Legislation Relating to the Rights of Mortgagors. Congress and the State Legislature have enacted and could enact further legislation that adversely affect the timing and amount of the Agency's recoveries from Mortgage Loans and thereby adversely affect the availability of amounts for the payment of debt service on the Bonds. While the Due Process Clause of the United States Constitution protects against certain contract impairments by the federal government, the Due Process Clause may not adequately protect owners of the Bonds against adverse effects of federal legislation or action. The provisions of the United States Constitution discussed below under "Possible State Amendment of the Act," affording protection to the Owners of the Bonds against contract impairments by State action, do not apply to the federal government.

Possible State Amendment of the Act. The Act and the General Indenture include a pledge by the State that the State will not limit or alter the rights vested in the Agency to fulfill the terms of any agreements made with the Bondholders or in any way impair the rights and remedies of such holders until such Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged. This provision of the Act affords limited but not complete protection for the owners of Bonds against amendment of the Act. Owners of the Bonds are entitled to the benefit of the prohibitions in Article I, Section 10, of the Constitution of the United States (the "Contract Clause") against a state's impairment of the obligation of contracts. The prohibition, although not absolute, is particularly strong when applied to the State's attempt to evade its own obligations. Similar protections are afforded by Article I, Section 9, of the State Constitution.

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, futures or other contracts providing for payments based on levels of, or changes in, interest rates or other indices, 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 pledged under the Indenture and a security interest is granted under the Indenture 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 C of this Part 2 — "Counterparties."

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.

LEGALITY FOR INVESTMENT

Under the Act, the Bonds are legal investments for all public officers and public bodies of the State 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.

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, 2014 and 2013 and for the years then ended, included in this Reoffering Statement have been audited by CliftonLarsonAllen LLP, independent auditors, as stated in their report appearing herein. The Insurance Fund financial statements are also audited by CliftonLarsonAllen LLP, independent auditors. The audited financial statements of the Insurance Fund as of and for the years ended December 31, 2014 and 2013 are available on the Agency's website.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX A

FINANCIAL STATEMENTS OF THE CALIFORNIA HOUSING FINANCE FUND FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(THIS PAGE INTENTIONALLY LEFT BLANK)

INDEPENDENT AUDITORS' REPORT

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the California Housing Finance Fund (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California which comprise the statements of net position as of June 30, 2014 and 2013, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2014 and 2013, and the changes in financial position and cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Agency as of June 30, 2014, the changes in its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter Regarding a Correction of an Error

As described in Note 3 of the financial statements, the Fund recorded a prior period adjustment to correctly record the allowance for loan loss. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The combining program information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining program information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining program information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2014, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 13, 2014

CALIFORNIA HOUSING FINANCE FUND
Management Discussion and Analysis
of Financial Position and Results of Operations
As of and for the fiscal years ended June 2014 and 2013

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 Agency is governed by a Board of Directors which consists of 13 voting members and three non-voting members. Of the 13 voting members, seven are appointed by the Governor, four are ex-officio and two are appointed by the Legislature. The statutory role of the Board is to: 1) enact the annual financing resolutions that permit the issuance of bonds and 2) enact the Agency's operating budget and business plan. Subject to the supervision of the Board, the Agency's day-to-day operational authority statutorily resides with the Agency's Executive Director. The annual audited financial statements of both the Fund and the Mortgage Insurance Fund are available on the Agency's website - www.calhfa.ca.gov.

Effective July 1, 2013, pursuant to the Governor's Reorganization Plan 2, the Agency was moved from being within the Business, Transportation and Housing Agency to being within the Department of Housing and Community Development. The Department does not have any administrative authority over the California Housing Finance Fund. Pursuant to Health and Safety Code section 51000, expenditures from the California Housing Finance Fund are administered by the Agency and are not subject to the supervision or approval of any other officer or division of state government. Further, pursuant to the Health and Safety Code section 51000.1, no officer or division of state government has the authority to transfer any sums of money from any fund or account of the Agency, except as authorized by the executive director of the Agency or designated trustee pertaining to bonds issued by the Agency.

The CalHFA Mortgage Assistance Corporation ("CalHFA MAC") is a nonprofit public benefit corporation organized under the laws and rules of the state of California and within the meaning of Section 501(c)(3) of the Internal Revenue Code. CalHFA MAC is organized as an entity separate from CalHFA and its purposes, amongst other things are 1) to "develop and administer programs permitted under the Emergency Economic Stabilization Relief Act of 2008 (EESA) and to act as an institution eligible to receive funds under EESA's Troubled Asset Relief Program," and 2) to "lessen the burdens of government by assisting CalHFA to prevent or mitigate the impact of foreclosures on low and moderate income persons within the State of California." Although CalHFA grants CalHFA MAC a license to use "CalHFA" in its name, both acknowledge they are separate entities. Both are created under different provisions of law; the sources of funding for each are different; the funds are maintained separately; each maintains its own set of books and records separately; operational decisions of CalHFA MAC are not under the direction or control of the Agency's Executive Director or the Agency's Governing Board. CalHFA MAC is solely responsible for its contractual and other obligations incident to running the Keep Your Home California ("KYHC") program. The annual audited financial statements of CalHFA MAC are available on the Keep Your Home California website - www.keepyourhomecalifornia.org.

The following Management Discussion and Analysis ("MD&A") applies only to the activities of the California Housing Finance Fund and should be read in conjunction with the Fund's financial statements and the notes to the 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 financial statements present the totals of the programs and accounts 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 supplemental information and additional information for specific programs and accounts is reported after the Notes to the financial statements.

The Homeownership Programs provide low cost mortgage capital to a network of approved lenders from whom the Fund purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. However, there has been no new loan activity in Homeownership Programs since FY 2010. 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. Within the Multifamily Rental Housing Programs, the Multifamily Housing Revenue Bonds III indenture continues to participate in the FHA-HFA Multifamily Risk-Sharing Program with the U.S. Department of Housing and Urban Development (HUD). Interest rates on the Fund 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 ("HAT"), funded periodically from a portion of the Fund's operating income before transfers. The HAT 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 (i.e. Proposition 46 and Proposition 1C Programs and Mental Health Services Act Housing Program), which the Agency has been asked to administer for the State on a contract basis, and certain Federal Programs (i.e. Section 8 Housing Assistance Program and National Foreclosure Mitigation Counseling Program). The Agency also issues Mortgage Credit Certificates for first-time homebuyers. Operating expenses of the Agency's loan and bond programs are paid from an Operating Account. Other accounts maintained by the Agency provide security for the issuance of bonds, emergency contingencies and loan servicing operations.

Summary of Financial Results 2014-2013

- During the last quarter of FY 2014, the Agency discovered an error related to the allowance for loan loss. In the process of revising the allowance for loan loss methodology from an allowance by delinquency category to an allowance on a loan-by-loan basis, it was discovered that an overstatement of the allowance had been recorded as of FY 2013 in the amount of $39.5 million under the Home Mortgage Revenue Bonds ("HMRB") indenture. In order to correct this error, the financial results for FY 2013 and FY 2012 have been restated and the changes are reflected in the MD&A -see Note #3 – Prior Period Adjustment for an explanation of the adjustments to the Agency's net position.

- Conduit debt obligations previously reported in the Agency's financial statements were removed in FY 2014 -see Note #8- Bonds and Notes Payable and associated Interest Rate Swaps.

- Operating loss before transfers was $33 million for fiscal year 2014 compared to an operating loss of $53.4 million for fiscal year 2013. The operating results for fiscal year 2014 improved by $20.4 million, or 38.2%, when compared to fiscal year 2013.

- Other revenues were negative $47.4 million for fiscal year 2014 compared to $39.3 million in fiscal year 2013. The decrease was primarily due to the decrease in the fair value of the investment swaps for fiscal year 2014.

- The Fund's mortgage loan delinquencies declined as the California housing market continued to improve over the last fiscal year. The Fund's single family loan portfolio consists of 46.5% federally guaranteed loans and 53.5% conventional loans. The overall delinquency ratio of the Fund's single family loan portfolio improved to 9.7% or 1,564 delinquent loans as of June 30, 2014. By comparison, the delinquency ratio for the Agency's single family portfolio was 13% or 2,411 loans as of June 30, 2013. Overall, the total number of delinquent loans declined by 35.1% or 847 loans.

- Under the HMRB indenture, there was a total of $11.8 million in loans written-off during fiscal year 2014 due to the sale of foreclosed properties (net of insurance payment received) and on short sales (net of insurance payment received), of $0.9 million and $10.9 million, respectively. The remaining HMRB foreclosed properties were written down by $4.2 million to reflect anticipated losses, net of anticipated insurance payment, upon sale of the foreclosed properties.

- The net total allowance for loan loss reserve under the HMRB indenture decreased by $30.2 million changing from $69.6 million in fiscal year 2013 to $39.4 million in fiscal year 2014.

- In April 2014, the Agency issued bonds totaling $38.9 million under the Multifamily Housing Revenue Bonds III indenture. The Agency continued to actively manage and reduce the Fund's interest expense and exposures within the debt portfolio and redeemed $944 million of bonds during fiscal year 2014. There were no economic refundings made during the year.

- The Fund had $89.2 million in new loans receivable during fiscal year 2014. Of the $89.2 million, $49.4 million of new loans receivable were in Contract Administration Programs. Total program loans receivable decreased by $599.7 million. Decreases in program loans receivable for the homeownership loan portfolio were primarily due to the loan prepayments. Loan prepayments include all unscheduled principal payments applied to the unpaid principal balance of a loan such as principal received in loan payoff transactions, short sale and foreclosure transactions, and mortgage insurance claims, etc.

- During fiscal year 2014, $53.4 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

Condensed Financial Information:

Condensed Schedule of Assets, Liabilities, and Net Position

The following table presents condensed Schedule of Assets, Liabilities, and Net Position for the Fund as of June 30, 2014 and 2013 and the change from the prior year (dollars in millions):

Condensed Statement of Net Position

	2014	Restated 2013	Change
Assets			
Cash and investments	$ 1,585	$ 1,900	$ (315)
Program loans receivable-net	3,906	4,506	(600)
Other	79	97	(18)
Total Assets	5,570	6,503	(933)
Deferred Outflows of Resources	25	127	(102)
Liabilities			
Bonds payable-net	3,533	4,499	(966)
Notes payable	63	81	(18)
Other	521	592	(71)
Total Liabilities	4,117	5,172	(1,055)
Deferred Inflows of Resources	-	-	-
Net Position			
Invested in capital assets	1	1	-
Restricted net position	1,477	1,457	20
Total Net Position	$ 1,478	$ 1,458	$ 20

Assets

Of the Fund's assets, 98.6% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding $0.8 million in furniture and equipment.

Total assets decreased by $933.1 million during fiscal year 2014. The Fund's cash and investments were $1.59 billion as of June 30, 2014, a decrease of $315.4 million from June 30, 2013. The cash and investments balance decrease is primarily due to the increase in bond redemption activity in Homeownership and Multifamily Programs.

Of the Fund's assets, 28.5% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 4.3% is in investment agreements. The amount of funds invested in investment agreements during the 2014 fiscal year decreased by $39.4 million. Additionally, $1.04 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 2014 decreased by $197.6 million.

The composition of cash and investments as of June 30, 2014 and 2013 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	2014	Restated 2013	Change
Investment agreements	$ 66	$ 105	$ (39)
SMIF	1,040	1,238	(198)
Open Commercial Paper	35	32	3
Securities	403	490	(87)
Cash	41	35	6
Total Cash and Investments	$ 1,585	$ 1,900	$ (315)

Program loans receivable decreased by $599.7 million during fiscal year 2014 compared to fiscal year 2013. This decrease is primarily due to loan prepayments along with loan write-offs of $18.9 million and REO loan write-downs of negative $4.4 million in fiscal year 2014. Loan prepayments decreased to $490.9 million during fiscal year 2014 compared to $575.5 million received in fiscal year 2013. REO properties decreased by $6.7 million to $13.4 million during fiscal year 2014 compared to $20.1 million in fiscal year 2013.

As of June 30, 2014 and June 30, 2013, the fair values of interest rate swaps were in the negative position of $186.4 million and $217.7 million, respectively.

Other Assets decreased by $18.0 million during fiscal year 2014 when compared to fiscal year 2013. The decrease is primarily due to the decrease in the number of REO properties and decrease in accounts receivables.

Liabilities

The Fund's liabilities were $4.12 billion as of June 30, 2014, a decrease of $1.05 billion from June 30, 2013. Of the Fund's liabilities, 85.8% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2014 decreased by $969 million from the prior year mainly due to the scheduled principal payments, $944.0 million in bond redemptions offset by the $38.9 million of bonds issued. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund for the year ended June 30, 2014 and 2013.

All of the bonds issued by the Agency are reported within the Fund and the bonds reported no longer include the reporting of conduit bond obligations as liabilities in the accompanying financial statements along with the related assets. The conduit bonds are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, or master pledge and assignment (see Note 8).

The Agency issues both tax-exempt and federally taxable bonds. During the 2014 fiscal year, federally taxable bonds outstanding decreased by $187.7 million and as of June 30, 2014 represent 25.2% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $781.2 million and as of June 30, 2014 represent 74.8% 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 2014, the Agency issued $38.9 million in tax-exempt bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2014 and 2013 and the changes from the prior year (dollars in millions):

Bonds Payable

	2014	Restated 2013	Change
Tax-Exempt Bonds			
*Variable Rate	$ 1,002	$ 1,513	$ (511)
Fixed Rate	1,637	1,907	(270)
Total Tax-Exempt Bonds	2,639	3,420	(781)
Federally Taxable Bonds			
*Variable Rate	510	660	(150)
Fixed Rate	378	416	(38)
Total Federally Taxable Bonds	888	1,076	(188)
Total Bonds Outstanding	$ 3,527	$ 4,496	$ (969)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 8 to the Financial Statements).

All other liabilities decreased by $71.3 million during fiscal year 2014. The decrease was mainly due to the decrease in Derivative SWAP liability and decrease in deposits and other liabilities.

Net Position

All of the Fund's net position is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or net investment in capital assets. The total net position of the Fund increased by $20.4 million primarily as a result of transfers to the Fund in the amount of $53.4 million offset by the $33 million of operating losses for fiscal year 2014.

Revenues, Expenses, and Changes in Net Position

The following table presents condensed schedules of revenues, expenses, and changes in net position for the Fund for the fiscal years ended June 30, 2014 and June 30, 2013 and the changes from the prior year (dollars in millions):

Condensed Schedules of Revenues, Expenses, and Changes in Net Position

	2014	Restated 2013	Change
Operating Revenues:			
Interest income program loans – net	$ 219	$ 256	$ (37)
Interest income investments – net	22	31	(9)
Increase (Decrease) in fair value of investments	-	(25)	25
Other loan fees	30	32	(2)
Other revenues	(47)	39	(86)
Total Operating Revenues	224	333	(109)
Operating Expenses:			
Interest	122	172	(50)
Mortgage servicing fees	9	10	(1)
Salaries & general expenses	41	40	1
Other expenses	85	164	(79)
Total Operating Expenses	257	386	(129)
Operating Loss before transfers	(33)	(53)	20
Transfers in	53	39	14
Increase(decrease) in net position	$ 20	$ (14)	$ 34

Operating Revenues

Total operating revenues of the Fund were $223.5 million during fiscal year 2014 compared to $332.7 million during fiscal year 2013, a decrease of $109.2 million or 32.8%.

Interest income on program loans was $218.7 million during fiscal year 2014 compared to $256.3 million during fiscal year 2013, a decrease of $37.6 million. The decrease in interest income on program loans is primarily the result of a decrease in interest income on program loans and an increase in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased $599.7 million or 13.3% at June 30, 2014 compared to June 30, 2013.

Interest income from investments decreased 28.1% to $22.5 million in fiscal year 2014 from $31.3 million in fiscal year 2013. The decrease is primarily due to the decrease in interest income from Investment Agreements. Investment Agreements decreased $39.4 million from $105.6 million at June 30, 2013 to $66.2 million as of June 30, 2014, while SMIF decreased $197.5 million from $1.24 billion to $1.04 billion.

The total changes in fair value of investments was negative $0.3 million in fiscal year 2014, a net increase of $25.2 million from fiscal year 2013, which had a negative fair value of investments of $25.5 million. The slight increase in the Treasury rates during fiscal year 2014 caused the value of the Fund's mortgage-backed securities to decline slightly. The gain or loss on the sale of securities in the fiscal year 2014 was $0.4 million compared to no activity for the fiscal year ended 2013.

Other loan fees decreased $1.4 million to $30.0 million in fiscal year 2014 compared to $31.4 million for fiscal year 2013.

Other revenues decreased by $86.7 million to negative $47.4 million during fiscal year 2014 compared to positive $39.3 million in fiscal year 2013. The decrease was primarily due to negative results of the effectiveness testing for derivative instruments. The change in fair value of the derivatives for FY 2014 was negative $70.3 million compared to negative $6.1 million for FY 2013.

Operating Expenses

Total operating expenses of the Fund were $256.5 million during fiscal year 2014 compared to $386.1 million during fiscal year 2013, a decrease of $129.6 million or 33.6%. The decrease is a combination of the decrease in bond interest expenses, allowance for loan loss, REO expenses, administrative fees expense, and swap expenses.

Bonds payable at June 30, 2014 decreased by $969 million from June 30, 2013 and bond interest and swap expense, which represents 47.7% of the Fund's total operating expenses, decreased by $49.6 million or 28.8% compared to fiscal year 2013. The decrease in bond interest and swap expense is attributed to the increased bond redemption activity and the Agency's participation in the Temporary Credit and Liquidity Program ("TCLP") which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies.

Salaries and general expenses slightly increased from $40.2 million during fiscal year 2013 to $41.1 million during fiscal year 2014 (as shown in the condensed statements of revenues, expenses and changes in net position).

Operating Loss before Transfers

Operating loss before transfers for fiscal year 2014 was $33 million compared to an operating loss of $53.4 million for fiscal year 2013. The $20.4 million decrease in operating loss before transfers is reflective of the activities mentioned above.

Summary of Financial Results 2013-2012

- Operating loss before transfers was $53.4 million for fiscal year 2013 compared to an operating loss of $82.3 million for fiscal year 2012. The operating results for fiscal year 2013 improved by $28.9 million, or 35.2%, when compared to fiscal year 2012.

- In July 2012, the Agency refunded $466.1 million of variable rate bonds issued under the HMRB indenture. The Agency continued to actively manage and reduce the Fund's interest expense and exposures within the debt portfolio and redeemed $1.72 billion of bonds during fiscal year 2013.

- The Fund's mortgage loan delinquencies declined slightly as the California housing market slowly improved over the last fiscal year. The Fund's single family loan portfolio consists of 45.2% federally guaranteed loans and 54.8% conventional loans. The overall delinquency ratio of the Fund's single family loan portfolio was 13% or 2,411 delinquent loans as of June 30, 2013. By comparison, the delinquency ratio for the Agency's single family portfolio was 13.6% or 2,901 loans as of June 30, 2012. Overall, the total number of delinquent loans declined by16.9% or 490 loans.

- Under the Home Mortgage Revenue Bonds ("HMRB") indenture, there was a total of $56.7 million of loans written-off during fiscal year 2013 due to the sale of foreclosed properties (net of insurance payment received) and on short sales (net of insurance payment received), of $33.2 million and $23.5 million, respectively. The remaining HMRB foreclosed properties were written down by $6.2 million to reflect anticipated losses, net of anticipated insurance payment, upon sale of the foreclosed properties.

- The net total allowance for loan loss reserve under the HMRB indenture decreased by $24.3 million changing from $93.9 million in fiscal year 2012 to $69.6 million in fiscal year 2013.

- The Fund had $179.8 million in new loans receivable during fiscal year 2013. Total program loans receivable decreased by close to $634.5 million at June 30, 2013. Decreases in program loans receivable for the homeownership loan portfolio were primarily due to the loan prepayments. Loan prepayments include all unscheduled principal payments applied to the unpaid principal balance of a loan such as principal received in loan payoff transactions, short sale and foreclosure transactions, and mortgage insurance claims, etc.

- Other revenues were $39.3 million for fiscal year 2013 compared to $18.6 million in fiscal year 2012. The increase was primarily due to the increase in the fair value of the investment swaps and increase in the multifamily prepayment penalties fees offset by the decrease in administrative fees revenue for fiscal year 2013.

- During fiscal year 2013, $38.6 million was transferred into the Fund by the State pursuant to the Housing and Emergency Shelter Trust Fund Acts of 2002 and 2006 and for other loan and grant programs administered by the Agency. The funds were used to make loans and grants to borrowers and homeowners through programs administered by the Agency on a contract basis.

Condensed Financial Information:

Condensed Schedule of Assets, Liabilities, and Net Position

The following table presents condensed Schedule of Assets, Liabilities, and Net Position for the Fund as of June 30, 2013 and 2012 and the change from the prior year (dollars in millions):

Condensed Statement of Net Position

	Restated 2013	Restated 2012	Change
Assets			
Cash and investments	$ 1,900	$ 2,789	$ (889)
Program loans receivable-net	4,506	5,140	(634)
Other	97	500	(403)
Total Assets	6,503	8,429	(1,926)
Deferred Outflows of Resources	127	-	127
Liabilities			
Bonds payable	4,499	6,167	(1,668)
Notes payable	81	88	(7)
Other	592	701	(109)
Total Liabilities	5,172	6,956	(1,784)
Deferred Inflows of Resources	-	-	-
Net Position			
Invested in capital assets	1	1	-
Restricted net position, restated	1,457	1,472	(15)
Total Net Position, restated	$ 1,458	$ 1,473	$ (15)

Assets

Of the Fund's assets, 98.5% is represented by cash and investments and program loans receivable. The Fund does not have a significant investment in capital assets, holding $1.0 million in furniture and equipment.

Total assets decreased by $1.93 billion during fiscal year 2013. The Fund's cash and investments were $1.9 billion as of June 30, 2013, a decrease of $888.8 million from June 30, 2012. The cash and investments balance decrease is primarily due to the increase in bond redemption activity in Homeownership and Multifamily Programs.

Of the Fund's assets, 29.2% is in the form of cash and investments at fiscal year end. Of the Fund's investment balance, 5.6% is in investment agreements. The amount of funds invested in investment agreements during the 2013 fiscal year decreased by $106.2 million. Additionally, $1.24 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 2013 decreased by $74 million.

The composition of cash and investments as of June 30, 2013 and 2012 and the changes from the prior year are shown in the table below (dollars in millions):

Cash and Investments

	Restated 2013	Restated 2012	Change
Investment agreements	$ 105	$ 212	$ (107)
SMIF	1,238	1,312	(74)
Open Commercial Paper	32	-	32
Securities	490	705	(215)
Cash	35	560	(525)
Total Cash and Investments	$ 1,900	$ 2,789	$ (889)

Program loans receivable decreased by $634.3 million during fiscal year 2013 compared to fiscal year 2012. This decrease is primarily due to loan prepayments along with loan write-offs of $56.7 million in fiscal year 2013. Loan prepayments decreased to $575.5 million during fiscal year 2013 compared to $637.8 million received in fiscal year 2012. REO properties decreased $66.1 million to $20.1 million during fiscal year 2013 compared to $86.2 million in fiscal year 2012.

As of June 30, 2013 and June 30, 2012, the fair values of interest rate swaps were in the negative position of $217.7 million and $324.2 million, respectively.

Other Assets decreased by $402.5 million during fiscal year 2013 when compared to fiscal year 2012. The decrease is primarily due to the recording of the deferred outflow of resources related to interest rate swaps, decrease in the number of REO properties and decrease in cash collateral held by the swap counterparties.

Liabilities

The Fund's liabilities were $5.17 billion as of June 30, 2013, a decrease of $1.78 billion from June 30, 2012. Of the Fund's liabilities, 87.0% is in the form of bond indebtedness. The Fund's bonds payable at June 30, 2013 decreased by $1.67 billion from the prior year mainly due to the scheduled principal payments, $1.7 billion in bond redemptions offset by the $133.8 million of bonds issued. The Agency's governing statutes impose a cap of $13.15 billion for bonds and notes issued and outstanding within the Fund for the year ended June 30, 2013 and 2012.

All of the bonds issued by the Agency are reported within the Fund and the bonds reported no longer include the reporting of conduit bond obligations as liabilities in the accompanying financial statements along with the related assets. The conduit bonds are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, or master pledge and assignment (see Note 8).

The Agency issues both tax-exempt and federally taxable bonds. During the 2013 fiscal year, federally taxable bonds outstanding decreased by $291.0 million and as of June 30, 2013 represent 23.9% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $1.37 billion and as of June 30, 2013 represent 76.1% 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 2013, the Agency did not issue tax-exempt bonds but issued $133.8 million in taxable bonds.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30, 2013 and 2012 and the changes from the prior year (dollars in millions):

Bonds Payable

	Restated 2013	Restated 2012	Change
Tax-Exempt Bonds			
*Variable Rate	$ 1,513	$ 2,485	$ (972)
Fixed Rate	1,907	2,310	(403)
Total Tax-Exempt Bonds	3,420	4,795	(1,375)
Federally Taxable Bonds			
*Variable Rate	660	1,025	(365)
Fixed Rate	416	342	74
Total Federally Taxable Bonds	1,076	1,367	(291)
Total Bonds Outstanding	$ 4,496	$ 6,162	$ (1,666)

All other liabilities decreased by $109 million during fiscal year 2013. The decrease was mainly due to the decrease in Derivative SWAP liability.

Net Position

All of the Fund's net position is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or net investment in capital assets. The total net position of the Fund decreased by $14.8 million primarily as a result of transfers to the Fund in the amount of $38.6 million offset by the $53.4 million of operating losses for fiscal year 2013.

Revenues, Expenses, and Changes in Net Position

The following table presents condensed schedules of revenues, expenses, and changes in net position for the Fund for the fiscal years ended June 30, 2013 and June 30, 2012 and the changes from the prior year (dollars in millions):

Condensed Schedules of Revenues, Expenses, and Changes in Net Position

	Restated 2013	Restated 2012	Change
Operating Revenues:			
Interest income program loans – net	$ 256	$ 289	$ (33)
Interest income investments – net	31	34	(3)
Increase (Decrease) in fair value of investments	(25)	42	(67)
Other loan and commitment fees	32	30	2
Other revenues	39	19	20
Total Operating Revenues	333	414	(81)
Operating Expenses:			
Interest	172	191	(19)
Mortgage servicing fees	10	12	(2)
Salaries & general expenses	40	41	(1)
Other expenses	164	252	(88)
Total Operating Expenses	386	496	(110)
Operating Loss before transfers	(53)	(82)	29
Transfers in	39	75	(36)
Decrease in net position	$ (14)	$ (7)	$ (7)

Operating Revenues

Total operating revenues of the Fund were $332.7 million during fiscal year 2013 compared to $413.9 million during fiscal year 2012, a decrease of $81.2 million or 19.6%.

Interest income on program loans was $256.3 million during fiscal year 2013 compared to $289.4 million during fiscal year 2012, a decrease of $33.2 million. The decrease in interest income on program loans is primarily the result of a decrease in interest income on program loans and a decrease in the yield reduction liability for the Fund's homeownership and multifamily loan portfolios. Overall, program loans receivable decreased $634.3 million or 12.3% at June 30, 2013 compared to June 30, 2012.

Interest income from investments decreased 8.8% to $31.3 million in fiscal year 2013 from $34.3 million in fiscal year 2012. The decrease is primarily due to the decrease in interest income from mortgage backed securities. Investment Agreements decreased $106.2 million from $211.9 million at June 30, 2012 to $105.6 million as of June 30, 2013, while SMIF decreased $74 million from $1.31 billion to $1.24 billion.

The total fair value of investments was negative $25.5 million in fiscal year 2013, a net decrease of $67.1 million from fiscal year 2012, which had a positive fair value of investments of $41.6 million. The increase in the Treasury rates during fiscal year 2013 caused the value of the Fund's mortgage-backed securities to decline. There was no gain or loss on the sale of securities in the fiscal year ending June 30, 2013.

Other loan and commitment fees increased $1.4 million to $31.4 million in fiscal year 2013 compared to $30 million for fiscal year 2012. The increase was primarily due to the increase in prepayment penalty fees. The prepayment penalty fees were $23.4 million and $1.3 million as of June 30, 2013 and June 30, 2012, respectively.

Other revenues increased by $20.7 million to $39.3 million during fiscal year 2013 compared to $18.6 million in fiscal year 2012. The increase was primarily due to the change in the fair value of investment swap revenue.

Operating Expenses

Total operating expenses of the Fund were $386.2 million during fiscal year 2013 compared to $496.2 million during fiscal year 2012, a decrease of $110.0 million or 22.2%. The decrease is a combination of the decrease in bond interest expenses, REO expenses, administrative fees expense, and swap expenses.

Bonds payable at June 30, 2013 decreased by $1.67 billion from June 30, 2012 and bond interest and swap expense, which represents 44.5% of the Fund's total operating expenses, decreased by $19 million or 10% compared to fiscal year 2012. The decrease in bond interest and swap expense is attributed to the increased bond redemption activity and the Agency's participation in the Temporary Credit and Liquidity Program ("TCLP") which provides replacement credit and facilities for existing variable rate debt for State and local Housing Finance Agencies.

Salaries and general expenses slightly decreased from $41.3 million during fiscal year 2012 to $40.2 million during fiscal year 2013 (as shown in the condensed statements of revenues, expenses and changes in net position).

Operating Loss before Transfers

Operating loss before transfers for fiscal year 2013 was $53.4 million compared to an operating loss of $82.3 million for fiscal year 2012. The $28.9 million decrease in operating loss before transfers is reflective of the activities mentioned above.

Economic Factors

Since the Agency is self-supporting, it does not draw upon the general taxing authority of the State. As the State of California's affordable housing lender, however, the Agency's operations can be directly impacted by several market/economic factors as follows:

- Trends in single family home prices – Beginning in FY 2010, the Agency sustained significant losses from the disposition of non-performing single family loans. Over the past fiscal year, however, the losses were significantly lower due to a more stable year for California home sale prices and an upward trend in single family home prices will have a positive impact on the Agency's profitability.

- Success of the lending programs - The Agency's multifamily lending program was reinstated in April 2013 and the Agency's single family lending program was reinstated in August 2013. Successful lending programs will improve the Agency's short-term and potentially long-term profitability.

- Trends in interest rates – The Agency has a significant interest-rate swap portfolio and fluctuations in interest rates impact the Agency's collateral posting requirements. In general, higher interest rates will reduce the collateral posting requirements and improve the Agency's liquidity profile, and lower interest rates will increase the collateral posting requirements and limit the Agency's liquidity profile.

- Trends in the Agency's credit ratings - The Agency now has primarily three credit ratings that materially impact its financial results: i) CalHFA's issuer credit rating (S&P A-/Moody's A3); ii) Home Mortgage Revenue Bonds (S&P A-/Moody's Baa2): and iii) Multifamily Housing Revenue Bonds III (S&P AA/Moody's A1) . FY 2014 was the first time since 2009 in which the rating agency's annual credit reviews resulted in a rating upgrade. During FY 2014, the Multifamily Housing Revenue Bonds III rating was decoupled from CalHFA's issuer credit rating. A positive trend in these three ratings would improve the Agency's prospects in its continued efforts to restructure the Agency's legacy capital structure.

Request for Information

Questions concerning any of the information presented in this financial report or requests for additional information should be addressed to:

CalHFA Financing Division
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Phone: 916.326.8650
Fax: 916.322.1464
financing@calhfa.ca.gov

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
June 30, 2014 and June 30, 2013
(Dollars in Thousands)

	2014 Totals	Restated 2013 Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 40,507	$ 34,732
Investments	1,141,498	1,375,758
Current portion - program loans receivable, net of allowance	124,730	154,984
Interest receivable:		
Program loans, net	32,228	30,950
Investments	3,059	4,462
Accounts receivable	12,443	18,908
Other assets	13,869	3,576
Total current assets	1,368,334	1,623,370
Noncurrent assets:		
Investments	403,112	489,991
Program loans receivable, net of allowance	3,781,555	4,350,968
Deferred financing costs	-	17,728
Other assets	17,509	21,504
Total noncurrent assets	4,202,176	4,880,191
Total assets	5,570,510	6,503,561
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	25,042	126,717
Deferred loss on refunding	668	-
Total Deferred outflows of resources	25,710	126,717
LIABILITIES		
Current liabilities:		
Bonds payable	67,904	86,548
Notes payable	2,253	2,888
Interest payable	58,170	70,667
Due to other government entities, net	908	898
Compensated absences	4,034	4,263
Deposits and other liabilities	235,253	248,196
Total current liabilities	368,522	413,460
Noncurrent liabilities:		
Bonds payable	3,464,848	4,411,988
Notes payable	61,342	78,170
Due to other government entities, net	35,621	28,888
Other liabilities	186,402	217,718
Unearned revenues	891	21,915
Total noncurrent liabilities	3,749,104	4,758,679
Total liabilities	4,117,626	5,172,139
Commitments and contingencies (see notes 11 and 13)		
DEFERRED INFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	-	-
NET POSITION		
Net investment in capital assets	842	962
Restricted by indenture, restated	491,187	386,812
Restricted by statute	986,565	1,070,365
Total Net position	$ 1,478,594	$ 1,458,139

See notes to financial statements.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2014 and June 30, 2013
(Dollars in Thousands)

	2014 Totals	Restated 2013 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 218,715	$ 256,268
Investments, net	22,519	31,302
Decrease in fair value of investments	(308)	(25,492)
Loan commitment fees	668	2,090
Other loan fees	29,316	29,292
Other revenues	(47,401)	39,275
Total operating revenues	223,509	332,735
SALARIES AND GENERAL EXPENSES		
Interest	122,277	171,835
Amortization of bond discount and bond premium	(1,369)	(944)
Mortgage servicing expenses	8,444	9,942
(Reversal) provision for program loan losses	(13,022)	52,196
Salaries and general expenses	41,053	40,199
Other expenses	99,133	112,881
Total salaries and general expenses	256,516	386,109
Operating loss before transfers	(33,007)	(53,374)
Transfers in	53,462	38,624
Increase (decrease) in net position	20,455	(14,750)
Net position at beginning of year, as restated	1,458,139	1,472,889
Net position at end of year, as restated	$ 1,478,594	$ 1,458,139

See notes to financial statements.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2014 and June 30, 2013
(Dollars in Thousands)

	2014 Totals	Restated 2013 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 217,437	$ 254,311
Payments to suppliers	(20,290)	(21,591)
Payments to employees	(29,935)	(29,758)
Other receipts	540,347	714,741
Net cash provided by operating activities	707,559	917,703
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due from other government entities	3,560	4,845
Net cash provided by noncapital financing activities	3,560	4,845
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds	38,814	133,760
Payment of bond principal	(81,358)	(106,198)
Early bond redemptions	(943,972)	(1,700,310)
Interest paid on debt	(134,771)	(186,098)
Interfund transfers	53,462	38,624
Increase in deferred financing costs	17,728	983
Net cash used for capital and related financing activities	(1,050,097)	(1,819,239)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	2,809,526	3,368,452
Purchase of investments	(2,488,694)	(3,030,086)
Interest on investments, net	23,921	33,346
Net cash provided by investing activities	344,753	371,712
Net increase (decrease) in cash and cash equivalents	5,775	(524,979)
Cash and cash equivalents at beginning of year	34,732	559,711
Cash and cash equivalents at end of year	$ 40,507	$ 34,732
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	$ (33,007)	$ (53,374)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Interest expense on debt	122,277	171,835
Interest on investments	(22,519)	(31,302)
Changes in fair value of investments	308	25,491
Amortization of bond discount	27	173
Amortization of deferred losses on refundings of debt	4,229	(1,531)
Amortization of bond issuance costs	-	5,149
Amortization of bond premium	(1,658)	(2,105)
Amortization of unearned revenue	(668)	(2,090)
Depreciation	264	284
(Reversal) provision for program loan losses	(13,022)	52,196
Provision for yield reduction payments	3,240	(8,038)
(Reversal) provision for nonmortgage investment excess	(58)	(396)
Effects of changes in operating assets and liabilities:		
Purchase of program loans-net	(77,584)	(248,541)
Collection of principal from program loans, net	696,966	896,896
Interest receivable	(1,278)	(1,957)
Accounts receivable	3,651	9,024
Other assets	91,234	194,225
Compensated absences	(229)	9
Deposits and other liabilities	(12,942)	17,825
Unearned revenue	(51,672)	(106,070)
Net cash provided by operating activities	$ 707,559	$ 917,703
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 11,073	$ 86,662

See notes to financial statements.

(THIS PAGE INTENTIONALLY LEFT BLANK)

CALIFORNIA HOUSING FINANCE FUND
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2014 and 2013

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 is governed by a Board of Directors which consists of 13 voting members and three non-voting members. Of the 13 voting members, seven are appointed by the Governor, four are ex-officio and two are appointed by the Legislature. The statutory role of the Board is to: 1) enact the annual financing resolutions that permit the issuance of bonds and 2) enact the Agency's operating budget and business plan. Subject to the supervision of the Board, the Agency's day-to-day operational authority statutorily resides with the Agency's Executive Director.

Effective July 1, 2013, pursuant to the Governor's Reorganization Plan 2, the Agency was moved from being within the Business, Transportation and Housing Agency to being within the Department of Housing and Community Development. The Department does not have any administrative authority over the California Housing Finance Fund. Pursuant to Health and Safety Code section 51000, expenditures from the California Housing Finance Fund are administered by the Agency and are not subject to the supervision or approval of any other officer or division of state government. Further, pursuant to the Health and Safety Code section 51000.1, no officer or division of state government has the authority to transfer any sums of money from any fund or account of the Agency, except as authorized by the executive director of the Agency or designated trustee pertaining to bonds issued by the Agency.

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 financial statements.

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of the Housing Loan 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, 2013, the Housing Loan Insurance Fund had total assets of $1 million and deficit of $81 million (not covered by this Independent Auditors' Report).

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CalHFA Mortgage Assistance Corporation ("CalHFA MAC") which is a nonprofit public benefit corporation and organized as an entity separate from CalHFA. As of September 30, 2013, CalHFA MAC had total assets of $198.6 million and net position of $26 thousand (not covered by this Independent Auditors' Report).

As a fund of 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.

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, 2014, the Agency has one 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.

Residential Mortgage Revenue Bonds: The Residential Mortgage Revenue Bonds are issued by the Agency pursuant to a national initiative of the United States Treasury to assist state and local housing finance authorities by the Federal Program. The Bonds, issued as escrow bonds pursuant to the Indenture, are to be converted to long-term fixed-rate bonds. The Treasury has agreed, through government-sponsored agencies, to purchase certain mortgage revenue bonds at rates lower than the prevailing market intended to reduce the costs of funds to issuers to the making or financing of mortgage loans.

Multifamily Loan Purchase Bonds: On July 26, 2000, the Agency purchased 278 Department of Housing and Urban Development ("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 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.

Affordable Multifamily Housing Revenue Bonds: The Affordable Multifamily Housing Revenue Bonds are issued under the Indenture in connection with the New Issue Bond Program of the HFA Initiative pursuant to the Memorandum of Understanding dated October 19, 2009 among Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac to facilitate financing for various state and local housing finance agencies to serve homebuyers and low and moderate income renter.

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 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 Down payment Assistance Program, National Foreclosure Mitigation Counseling Program, Mental Health Services Act Housing Program, and programs offered pursuant to the Housing and Emergency Shelter Trust Fund Act of 2002 and 2006. 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 had cash transfers in the amount of $53.5 million and $38.6 million for fiscal year 2014 and 2013, respectively.

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, approximately 46.9% of the Agency's homeownership program loans in first lien position (as of June 30, 2014), and all junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers' Retirement System and Fannie Mae. 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."

Citigroup Global Markets: The Loan Agreements were made and entered into by and between the Agency and Citibank, N.A., as lender, under the Zenovich-Moscone-Chacon Housing and Home Finance Act. Pursuant to the Loan Agreements, the proceeds of the Agency Loans will be used to retire certain indebtedness of the Agency including to refund and redeem all or a portion of certain Multifamily Rental Housing Bonds of the Agency that were originally issued to finance the Projects, and for other valid purposes of the Agency under the Act.

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 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").

Recently Adopted Accounting Pronouncements: The Agency adopted GASB 65 for the period ending June 30, 2014. In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective for period beginning after December 15, 2012, with earlier application encouraged. GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. In January 2013, the GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations.* This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The requirements of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting period beginning after December 15, 2013. GASB 69 was determined to have no effect on the Agency. In April 2013, the GASB issued Statement No 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees.* This statement will enhance comparability of financial statements among governments by requiring consistent reporting by both governments that extend nonexchange financial guarantees and those governments that receive nonexchange financial guarantees, effective for reporting periods beginning after June 15, 2013. GASB 70 was determined to have no effect on the Agency.

New Accounting Pronouncements: In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, effective for fiscal years beginning after June 15, 2014, with earlier applications encouraged. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions, and to improve information provided by state and local governmental employers about financial support for pensions that is provided by other entities. In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68. The Agency will apply all applicable Statements, with effective date starting July 1, 2014.

Use of Estimates: The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the fair values of the interest rate swaps. The fair values of the swaps are based on factors such as future interest rates and a discount rate. 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 statements of net position, provided that it has the opposite interest characteristics of such Statements of net position 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. While these swap contracts hedge floating rate bonds issued within the HMRB indenture, hedging expenses are a general obligation of the Agency that is often reimbursed with excess revenue transfers from the HMRB indenture. The interest rate swap agreements allow the Agency to manage the interest rate risk associated with variable rate debt.

Program Loans Receivable, net: Loans receivables 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 collectability 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 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 and Notes Payable, net: Bonds Payable and Notes Payable are carried at their outstanding principal balances plus unamortized bond premiums and less unamortized bond discounts and deferred losses on refundings.

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

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.

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

Net Position: Net Position is equal to assets plus deferred outflows of resources less the sum of liabilities plus deferred inflows of resources. Net position is classified as net investment in capital assets or restricted net position. Net investment in capital assets represents investments in office equipment and furniture net of depreciation. Restricted net position represents net position balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net position 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 Net Position.

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 $1.4 million and $1.7 million for years ended June 30, 2014 and 2013, respectively. The Agency also administers National Foreclosure Mitigation Counseling Program ("FMC"). The HUD and FMC pass-through payments aggregated $61.1 million and $66.6 million for the years ended June 30, 2014 and 2013, respectively, and are reported as other operating revenues and expenses within Other Programs and Accounts.

Note 3– PRIOR-PERIOD ADJUSTMENTS

The Agency had a correction of an error related to the HMRB allowance for loan loss for the year ended June 30, 2013. The Agency discovered the HMRB allowance for loan loss was overstated by a total of $39.5 million - $16.4 million in fiscal year 2013 and $23.1 million in fiscal year 2012. The effect of which understated both the total net programs loan receivable and net position for each of the fiscal years. The Agency has restated net position as of July 1, 2012 by $23.1 million and adjusted the change in net position by $16.4 million.

Net position, July 1, 2012 as previously stated	$	1,449,812
Adjustment to correct overstatement of mortgage receivable allowance		23,077
Net position, July 1, 2012, as restated	$	1,472,889

Decrease in Net position, June 30, 2013, as previously stated	$	(31,167)
Adjustment to correct overstatement of mortgage receivable allowance		16,417
Decrease in Net position, June 30, 2013, as restated	$	(14,750)

Note 4 – 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 statements of net position. In addition, other types of investments are separately held by most of the programs and accounts.

Cash and Cash Equivalents: At June 30, 2014 and 2013, all cash and cash equivalents, totaling $40.5 million and $34.7 million, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name. As of June 30, 2014, the total cash balance at Bank of America was $32.3 million and of that balance, $4.1 million was identified as float balance and was not collateralized by the bank.

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. Investments of funds are also made in accordance with the Agency's Investment Policy.

The Agency entered into an U.S. Bank National Association Daily Liquid (open-ended) Commercial Paper (Open CP) agreement with U.S. Bank in March, 2013. The Open CP agreements are unsecured promissory notes issued by U.S. Bank National Association. The Open CP is not insured by Federal Deposit Insurance Corporation ("FDIC") or guaranteed by any governmental agency or authority, or by U.S. Bank. As of June 30, 2014 and 2013 the par value and market value of Open CP agreements were $34.7 million and $32.0 million, respectively.

The Agency is required to post collateral based on the Agency's current Long Term Debt Ratings assigned by either Standard and Poor's Rating Group or Moody's Investor Service, Inc., as set forth in each International Swap Dealers Association, Inc. ("ISDA") Master Agreement (see Note 7). The total cash and fair market value of investment securities posted as collateral at June 30, 2014 and 2013 was $56 million and $61.9 million, respectively.

Investments at June 30, 2014 and 2013 are as follows (dollars in thousands):

	Fair Value June, 30 2014	**Fair Value June, 30 2013**
U.S. Agency Securities --- GNMA's	$ 206,050	$ 250,223
Federal Agency Securities	197,062	239,768
Investment Agreements --- Financial Institutions (at cost)	41,936	61,381
Other Investments:		
Surplus Money Investment Fund --- State of California	1,040,555	1,238,133
US Bank NA Open CP	34,718	32,011
Other Investment Agreements (at cost)	24,289	44,233
Total Investments	$ 1,544,610	$ 1,865,749
Current portion	1,141,498	1,375,758
Noncurrent portion	403,112	489,991
Total	$ 1,544,610	$ 1,865,749

Note 5 – INVESTMENT RISK FACTORS

Investments by type at June 30, 2014 and 2013 consist of the following (dollars in thousands):

	2014 Totals	2013 Totals
U.S. Agency Securities --- GNMA's	$ 206,050	$ 250,223
Federal Agency Securities	197,062	239,768
Investment Agreements --- Financial Institutions (at cost)	66,225	105,614
US Bank NA Open CP	34,718	32,011
Surplus Money Investment Fund --- State of California	1,040,555	1,238,133
Total Investments	$ 1,544,610	$ 1,865,749

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 an 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, 2014 and 2013 are as follows (dollars in thousands):

	2014 Totals	2013 Totals
Fixed income securities:		
U.S. government guaranteed	$ 403,112	$ 489,991
Guaranteed interest contracts:		
Rated Aaa/NR	-	6,059
Rated Aa1/AA+	-	10
Rated Aa2/AA-	5,051	6,675
Rated A1+/P1	34,718	32,011
Rated A1/AA+	3,324	6,078
Rated A1/AA-	18,495	32,893
Rated A2/A	33,305	53,899
Rated A3/NR	6,050	-
Total fixed income securities	$ 504,055	$ 627,616

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, 2014, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or by 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, 2014, no investments in any one issuer exceed 5% of the net position, 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, 2014, 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 guaranteed interest contracts are valued at par and therefore not subject to interest rate risk. The effective duration for U.S. government guaranteed fixed income securities at June 30, 2014 and 2013 are as follows:

	2014	2013
Fixed income securities:		
U.S. government guaranteed	15.70	16.00

Note 6 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2014 and 2013 are as follows (dollars in thousands):

	2014 Totals	Restated 2013 Totals
Beginning of year balance	$ 4,505,952	$ 5,140,443
Loans purchased/funded	89,158	266,489
Noncash transfers - REO	(11,073)	(86,662)
Amortized principal repayments	(195,023)	(234,687)
Prepayments	(490,870)	(575,547)
Principal Reduction Program	(11,719)	(18,094)
Chargeoffs	(14,568)	(55,365)
Unamortized Mortgage Discount	146	146
Transfer to REO- net of write-down	6,691	66,059
Allowance for loan loss	27,591	3,170
	$ 3,906,285	$ 4,505,952
Current portion	$ 124,730	$ 154,984
Noncurrent portion	3,781,555	4,350,968
Total	$ 3,906,285	$ 4,505,952

Note 7 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Changes in the allowance for program loan losses for the year ended June 30, 2014 and 2013 are as follows (dollars in thousands):

	2014 Totals	Restated 2013 Totals
Beginning of year balance	$ 173,528	$ 176,697
Provisions for program loan losses	(13,022)	52,196
Chargeoffs	(14,568)	(55,365)
End of year balance	$ 145,938	$ 173,528

Note 8 – BONDS AND 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 $13.15 billion 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, outstanding notional amounts, and fair value of associated interest rate swaps as of June 30, 2014 are as follows (dollars in thousands):

	Bonds					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
Home Mortgage Revenue Bonds:						
2000 Series J	Tax-Exempt					
2000 Series N	Tax-Exempt	0.070%	2031		$ 13,475	$ 13,475
2000 Series V	Taxable	0.440%	2032		10,120	10,120
2000 Series V	Taxable	0.440%	2032		13,475	13,475
2000 Series X-2	Tax-Exempt					
2000 Series Z	Taxable	0.420%	2031		29,715	29,715
2001 Series D	Taxable	0.550%	2022		35,505	35,505
2001 Series G	Taxable	0.490%	2029		28,290	28,290
2001 Series J	Tax-Exempt					
2001 Series K	Taxable	0.480%	2032		37,610	37,610
2001 Series N	Tax-Exempt					
2001 Series O	Taxable	0.510%	2032		35,420	35,420
2001 Series S	Taxable	0.550%	2023		25,070	25,070
2001 Series U	Tax-Exempt	0.070%	2032		18,000	18,000
2001 Series V	Taxable	0.370%	2031		13,600	13,600
2002 Series B	Tax-Exempt					
2002 Series C	Taxable	0.490%	2033		21,210	21,210
2002 Series F	Tax-Exempt					
2002 Series H	Taxable	0.490%	2022		15,875	15,875
2002 Series J	Tax-Exempt	0.070%	2033		36,100	36,100
2002 Series L	Taxable	0.490%	2024		17,940	17,940
2002 Series M	Tax-Exempt	0.060%	2025		18,390	18,390
2002 Series P	Tax-Exempt					
2003 Series H	Tax-Exempt	0.070%	2032		16,650	16,650
2003 Series I	Taxable	0.420%	2033		27,415	27,415
2003 Series K	Tax-Exempt	0.060%	2033		25,005	25,005
2003 Series L	Taxable	0.420%	2034		20,850	20,850
2003 Series M	Tax-Exempt	0.070%	2034		51,665	51,665
2003 Series N	Taxable	0.450%	2034		20,660	20,660
2004 Series A	Tax-Exempt					
2004 Series E	Tax-Exempt	0.060%	2035		53,495	53,495
2004 Series F	Taxable	0.430%	2035		33,675	33,675
2004 Series G	Tax-Exempt					

Swaps

Type	**Fixed Rate Paid By Agency**	**Floating Rate Received By Agency**	**Effective Date**	**Termination Date**	**Outstanding Notional/Applicable Amount**	**Fair Value**
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 17,775	$ (3,846)
Fixed payer	4.5275%	LIBOR @ 65%	10/5/00	8/1/15	7,670	(190)
Fixed payer	7.0960%	6 mo LIBOR	10/5/00	8/1/14	2,075	(12)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	20,540	(3,926)
Fixed payer	6.8430%	3 mo LIBOR	12/13/00	8/1/16	8,565	(494)
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	22,250	(2,489)
Fixed payer	6.0100%	3 mo LIBOR+.20%	4/5/01	2/1/16	8,965	(499)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	23,460	(2,031)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	3,650	(302)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	26,020	(3,323)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	14,315	(1,027)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	31,440	(3,939)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	31,535	(4,976)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	25,125	(3,178)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	42,265	(4,158)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	35,755	(3,162)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	45,800	(3,621)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	19,450	(1,287)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	38,205	(3,980)

	Bonds					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2004 Series G	Tax-Exempt					
2004 Series I	Tax-Exempt					
2005 Series A	Tax-Exempt	0.060%	2035		72,440	72,440
2005 Series B	Tax-Exempt					
2005 Series B	Tax-Exempt	0.060%	2035		71,780	71,780
2005 Series D	Tax-Exempt	0.070%	2038		37,125	37,125
2005 Series F	Tax-Exempt	0.060%	2037		27,570	27,570
2005 Series F	Tax-Exempt	0.060%	2038		58,945	58,945
2005 Series H	Tax-Exempt					
2006 Series C	Tax-Exempt	0.060%	2037		10,385	10,385
2006 Series C	Tax-Exempt	0.060%	2037		71,120	71,120
2006 Series D	Tax-Exempt	4.250% - 4.400%	2017	19,500		19,500
2006 Series E	Tax-Exempt	4.600% - 5.000%	2026	34,600		34,600
2006 Series F	Tax-Exempt					
2006 Series F	Tax-Exempt	0.050%	2041		35,310	35,310
2006 Series G	Tax-Exempt	3.700% - 3.875%	2016	9,470		9,470
2006 Series H	Tax-Exempt	5.750%	2030	9,850		9,850
2006 Series I	Tax-Exempt	4.600% - 4.875%	2041	53,105		53,105
2006 Series J	Tax-Exempt	4.125% - 4.150%	2016	5,605		5,605
2006 Series K	Tax-Exempt	4.550% - 5.500%	2042	107,380		107,380
2006 Series L	Tax-Exempt	4.100% - 4.150%	2016	7,080		7,080
2006 Series M	Tax-Exempt	4.625% - 5.000%	2042	84,775		84,775
2007 Series A	Taxable	5.720%	2032	84,120		84,120
2007 Series B	Taxable	0.420%	2042		40,000	40,000
2007 Series C	Taxable	0.420%	2042		20,000	20,000
2007 Series D	Tax-Exempt	4.200% - 4.400%	2018	27,065		27,065
2007 Series E	Tax-Exempt	4.700% - 5.000%	2042	88,810		88,810
2007 Series F	Tax-Exempt	4.550% - 4.700%	2017	19,570		19,570
2007 Series G	Tax-Exempt	4.950% - 5.500%	2042	90,870		90,870
2007 Series H	Tax-Exempt					
2007 Series H	Tax-Exempt	0.050%	2042		41,930	41,930
2007 Series I	Tax-Exempt	4.200% - 4.350%	2017	7,580		7,580
2007 Series J	Tax-Exempt	5.750%	2047	9,655		9,655
2007 Series K	Tax-Exempt	0.050%	2037		4,710	4,710
2007 Series K	Tax-Exempt	0.050%	2038		25,000	25,000
2007 Series M	Taxable	5.835%	2032	74,455		74,455
2007 Series N	Taxable	0.420%	2043		60,000	60,000
2008 Series A	Tax-Exempt	3.900% - 4.500%	2020	26,015		26,015
2008 Series B	Tax-Exempt	4.800% - 5.000%	2028	11,710		11,710
2008 Series C	Tax-Exempt					
2008 Series C	Tax-Exempt					
2008 Series C	Tax-Exempt	0.050%	2041		3,310	3,310
2008 Series C	Tax-Exempt	0.050%	2041		7,760	7,760
2008 Series D	Tax-Exempt	0.050%	2043		1,680	1,680
2008 Series D	Tax-Exempt	0.050%	2043		2,595	2,595
2008 Series D	Tax-Exempt	0.050%	2043		1,355	1,355
2008 Series D	Tax-Exempt	0.050%	2043		3,865	3,865
2008 Series D	Tax-Exempt	0.050%	2031		8,445	8,445
2008 Series D	Tax-Exempt	0.050%	2031		9,940	9,940
2008 Series D	Tax-Exempt	0.050%	2043		4,210	4,210
2008 Series E	Tax-Exempt					
2008 Series F	Tax-Exempt	0.050%	2032		12,415	12,415
2008 Series G	Taxable	6.000%	2025	50,000		50,000
2008 Series H	Taxable	4.950%	2020	60,275		60,275
2008 Series I	Taxable					

Swaps

Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.0821%	LIBOR @ 60%+.26%	8/1/04	2/1/35	1,645	(5)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	11,980	(1,199)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	72,440	(12,184)
Fixed payer	3.0490%	LIBOR @ 60%+.26%	7/1/05	2/1/16	12,010	(261)
Fixed payer	3.7260%	LIBOR @ 60%+.26%	7/1/05	2/1/35	2,430	(124)
Fixed payer	3.1580%	LIBOR @ 60%+.26%	5/19/05	2/1/36	35,130	(526)
Fixed payer	3.3860%	LIBOR @ 60%+.26%	7/28/05	2/1/38	32,135	(1,030)
Fixed payer	3.8570%	LIBOR @ 62%+.25%	12/15/05	2/1/36	24,860	(915)
Fixed payer	4.0590%	LIBOR @ 62%+.25%	4/19/06	2/1/37	56,835	(3,102)
Fixed payer	4.2550%	LIBOR @ 62%+.25%	7/27/06	8/1/40	36,000	(1,584)
Fixed payer	4.1360%	LIBOR @ 62%+.25%	7/27/06	2/1/41	60,000	(4,348)
Fixed payer	4.0480%	LIBOR @ 62%+.25%	8/8/07	2/1/31	50,000	(3,928)
Fixed payer	4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1/38	50,000	(5,008)
Fixed payer	3.9870%	LIBOR @ 63%+.24%	11/7/07	8/1/32	25,000	(1,424)
Fixed payer	4.0400%	LIBOR @ 63%+.24%	11/7/07	2/1/38	25,000	(1,391)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(546)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,715	(1,890)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(1,354)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,768)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(607)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(428)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(166)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(823)
Fixed payer	4.8500%	LIBOR @ 65%	11/18/08	2/1/17	11,275	(448)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	8,070	(911)
Fixed payer	4.8000%	LIBOR @ 65%	11/18/00	2/1/17	4,210	(464)
Fixed payer	4.6600%	LIBOR @ 65%	11/18/08	2/1/16	4,255	(154)
Fixed payer	3.8700%	LIBOR @ 65%	11/18/08	8/1/17	12,415	(590)
Fixed payer	6.1950%	LIBOR	8/1/02	8/1/14	505	(3)

	Bonds					
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Final Maturity Date**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
2008 Series I	Taxable					
2008 Series J	Tax-Exempt	4.850% - 5.125%	2018	21,355		21,355
2008 Series K	Tax-Exempt	5.300% - 5.550%	2033	81,720		81,720
2008 Series L	Tax-Exempt	5.200% - 5.550%	2038	99,705		99,705
Housing Program Bonds:						
2006 Series A	Tax-Exempt	4.750% - 4.950%	2036	40,390		40,390
Residential Mortgage Revenue Bonds:						
2009 Series A-5	Tax-Exempt	3.160%	2041	327,060		327,060
2009 Series A-6	Tax-Exempt	3.270%	2030	69,950		69,950
2010 Series A	Tax-Exempt	2.000% - 4.625%	2027	17,420		17,420
2011 Series A	Tax-Exempt	1.750% - 4.750%	2028	47,850		47,850
2013 Series A	Taxable	2.900%	2042	79,631		79,631
2013 Series B	Taxable	2.900%	2042	29,641		29,641
Multifamily Loan Purchase Bonds:						
2000 Series A	Taxable	Variable	2017		3,759	3,759
Multifamily Housing Revenue Bonds III:						
1997 Series A	Tax-Exempt	5.950% - 6.000%	2038	52,275		52,275
1998 Series A	Tax-Exempt	5.400% - 5.500%	2038	23,610		23,610
1998 Series B	Tax-Exempt	5.400% - 5.500%	2039	57,860		57,860
1998 Series C	Tax-Exempt	5.200% - 5.300%	2022	3,470		3,470
1999 Series A	Tax-Exempt	5.200% - 5.375%	2036	26,930		26,930
2000 Series B	Tax-Exempt					
2000 Series D	Tax-Exempt					
2001 Series D	Tax-Exempt	0.051%	2021		520	520
2001 Series E	Tax-Exempt	0.063%	2036		30,295	30,295
2001 Series F	Tax-Exempt	0.052%	2032		10,710	10,710
2001 Series G	Tax-Exempt	0.130%	2025		2,885	2,885
2001 Series G	Tax-Exempt	0.130%	2036		9,895	9,895
2001 Series G	Tax-Exempt	0.130%	2036		7,730	7,730
2002 Series A	Tax-Exempt					
2002 Series A	Tax-Exempt					
2002 Series B	Tax-Exempt					
2002 Series C	Tax-Exempt					
2002 Series C	Tax-Exempt					
2002 Series D	Tax-Exempt	0.051%	2033		3,795	3,795
2002 Series E	Tax-Exempt	0.063%	2037		2,915	2,915
2002 Series E	Tax-Exempt	0.063%	2037		11,795	11,795
2003 Series C	Tax-Exempt	0.384%	2038		25,915	25,915
2004 Series A	Tax-Exempt					
2004 Series B	Tax-Exempt	0.884%	2036		1,610	1,610
2004 Series B	Tax-Exempt	0.884%	2036		5,530	5,530
2004 Series B	Tax-Exempt	0.884%	2036		4,880	4,880
2004 Series B	Tax-Exempt	0.884%	2036		11,720	11,720
2004 Series B	Tax-Exempt	0.884%	2036		1,520	1,520
2004 Series C	Tax-Exempt	0.302%	2037		5	5
2004 Series C	Tax-Exempt	0.302%	2037		6,630	6,630
2004 Series D	Tax-Exempt	0.302%	2039		41,330	41,330
2005 Series A	Tax-Exempt					
2005 Series B	Tax-Exempt					
2005 Series B	Tax-Exempt					

		Swaps				
Type	Fixed Rate Paid By Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	27,025	(5,858)
Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	1,015	(157)
Fixed payer	4.3950%	LIBOR @ 64%	11/18/08	2/1/31	11,890	(2,583)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	1,895	(267)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	42,775	(9,987)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	12,100	(1,674)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	2,900	(445)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	35,175	(6,438)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	8,430	(1,877)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	14,775	(2,850)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	10,375	(2,788)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	21,080	(3,463)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	12,465	(2,748)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	14,605	(3,500)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	10,460	(1,923)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	13,845	(2,591)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	37,120	(9,264)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	17,230	(1,656)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	11,340	(1,376)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,740	(388)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	11,755	(2,166)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,245	(331)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	6,750	(743)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	2,105	(282)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,410	(303)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	22,215	(3,145)

Bond Issue	Type of Bond	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
			Bonds			
2005 Series B	Tax-Exempt					
2005 Series C	Tax-Exempt	4.000% - 4.900%	2036	7,835		7,835
2005 Series D	Tax-Exempt	0.060%	2038		15,805	15,805
2005 Series E	Tax-Exempt	4.450% - 5.125%	2038	18,655		18,655
2006 Series A	Tax-Exempt					
2006 Series A	Tax-Exempt					
2006 Series A	Tax-Exempt					
2007 Series B	Tax-Exempt					
2007 Series B	Tax-Exempt					
2007 Series C	Tax-Exempt	0.051%	2042		5,000	5,000
2007 Series C	Tax-Exempt	0.051%	2040		4,535	4,535
2008 Series A	Tax-Exempt	0.051%	2040		7,415	7,415
2008 Series B	Tax-Exempt	0.063%	2036		16,890	16,890
2008 Series B	Tax-Exempt	0.063%	2038		9,230	9,230
2008 Series C	Tax-Exempt	0.071%	2038		5,290	5,290
2008 Series C	Tax-Exempt	0.071%	2036		12,625	12,625
2008 Series C	Tax-Exempt	0.708%	2038		740	740
2014 Series A	Tax-Exempt	0.850% - 4.800%	2049	38,915		38,915
Affordable Multifamily Housing Revenue Bonds:						
2009 Series A-21	Tax-Exempt	2.320%	2046	53,920		53,920
2009 Series A-22	Tax-Exempt	2.320%	2039	35,180		35,180
				2,014,862	1,512,069	3,526,931
Unamortized discount						(215)
Unamortized premium						6,036
						$ 3,532,752

Swaps

Type	**Fixed Rate Paid By Agency**	**Floating Rate Received By Agency**	**Effective Date**	**Termination Date**	**Outstanding Notional/Applicable Amount**	**Fair Value**
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,630	(476)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	27,420	(4,368)
Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	5,720	(704)
Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	8,595	(1,257)
Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,925	(611)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	1,910	(189)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	5,585	(1,010)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	5,620	(631)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	13,260	(2,128)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	9,755	(1,496)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	20,285	(2,086)
Fixed payer	4.2950%	SIFMA less .15%	8/1/05	2/1/38	25,820	(2,947)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	8,085	(1,670)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	12,625	(2,518)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	8,395	(1,887)
					$ 1,516,605	$ (186,402)

Note Payable: The Agency entered into a loan agreement with Citibank N.A. on March 1, 2010. The Agency received funds for special bond redemptions in exchange for a total note payable of $95.1 million. The loan is collateralized by multifamily loan receivables. The outstanding maturity dates for the multifamily loan receivables range from September 1, 2015 to January 1, 2046 and the interest rates range from 5.25% to 9.00%. The Agency collects and remits the mortgage payments less servicing fees to Citibank on 27 multifamily loans. The Citibank loans note payable balance was $63.6 million and $81.1 million as of June 30, 2014 and 2013, respectively, as included in Notes Payable in the combined statements of net position. The table below provides a summary of the note payment requirements for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year Ending June 30	Principal	Interest	Total
2015	$ 2,253	$ 3,342	$ 5,595
2016	2,339	3,210	5,549
2017	2,388	3,093	5,481
2018	2,529	2,962	5,491
2019	2,685	2,823	5,508
2020-2024	15,262	11,759	27,021
2025-2029	16,302	7,512	23,814
2030-2034	13,003	3,392	16,395
2035-2039	4,058	1,096	5,154
2040-2044	2,017	468	2,485
2045-2046	759	33	792
Total	$ 63,595	$ 39,690	$ 103,285

Conduit Debt Obligations: Beginning in 2009, the Agency has issued conduit housing revenue debt obligations to provide financial assistance for the acquisition, construction, and development of multifamily rental housing. They are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, master pledge and assignment, or funding loan agreement. For the year ended June 30, 2014, the Agency elected to only disclose the conduit debt obligations in the notes to the financial statements. For the year ended June 30, 2013, the Agency adjusted the statement of net position by decreasing "Cash and cash equivalents" by $0.3 million, "Current portion-program loans receivable, net allowance" by $0.1 million, "Interest Receivable: Program loans, net" by $24 thousand, "Program loans receivable, net of allowance" by $320.0 million, "Current liabilities: Bonds payable" by $19.4 million, "Interest payable" by $23 thousand, and "Noncurrent liabilities: Bonds payable" by $300.9 million. Furthermore for the year ended June 30, 2013, the Agency adjusted the statements of cash flows by decreasing "Proceeds from sales of bonds" by $2.8 million, "Payment of bond principal" by $0.6 million, and "Early bond redemptions" by $23.5 million.

The Agency had 31 series of conduit debt obligations aggregating $341.0 million as of June 30, 2014 and 27 series of conduit debt obligations aggregating $320.4 million as of June 30, 2013. For the years ended June 30, 2014 and 2013, all the authorized conduit debt obligations were issued. For the years ended June 30, 2014 and 2013, the Agency issued $39.2 million and $2.5 million in conduit debt obligations, respectively.

The Agency may collect amounts from borrowers for application processing, issuance fees, administration fees, special issuer fees, unearned revenue-prepaid administration fees, and California Debt Limit Allocation Committee (CDLAC) performance fees. If the conduit debt obligations are issued, the CDLAC performance fees are returned. For the year ended June 30, 2014, the Agency collected $13 thousand in issuance fees, $2.6 million in administration fees, $0.2 million in special issuer fees, and $0.4 million in unearned revenue-prepaid administration fees. For the year ended June 30, 2013, the Agency collected $0.2 million in issuance fees, $1.9 million in administration fees, $0.3 million in special issuer fees, and $0.3 million in unearned revenue-prepaid administration fees. The collected amounts are used to pay the Agency's operating expenses.

Reconciliation of Bonds Payable: Changes in bonds payable for the years ended June 30, 2014 and 2013 are as follows (dollars in thousands):

	2014 Totals	Restated 2013 Totals
Beginning of year balance	$ 4,498,536	$ 6,167,877
New bonds issued	38,915	133,760
Scheduled maturities	(63,893)	(99,328)
Redemptions	(943,972)	(1,700,310)
Amortized discount	27	173
Amortized premium	(1,657)	(2,105)
Amortized deferred loss	-	988
Additions to deferred loss	-	(2,519)
Reclassified deferred loss to deferred outflow	4,898	-
Additions to discount	(102)	-
End of year balance	$ 3,532,752	$ 4,498,536
Current portion	$ 67,904	$ 86,548
Noncurrent portion	3,464,848	4,411,988
Total	$ 3,532,752	$ 4,498,536

Variable Rate Debt and Debt Service Requirements: The Agency's variable rate debt is typically related to remarketed rates or common indices such as the Securities Industry and Financial Markets Association ("SIFMA") 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, 2014, 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
2015	$ 60,460	$91,049	$ 7,440	$ 930	$ 59,235	$ 219,114
2016	110,810	87,887	7,555	998	54,277	261,527
2017	100,365	84,064	8,105	993	49,760	243,287
2018	91,784	80,041	16,140	964	45,877	234,806
2019	83,160	76,435	16,685	909	42,208	219,397
2020-2024	511,670	332,847	98,285	3,687	166,938	1,113,427
2025-2029	551,950	230,872	130,550	2,587	118,379	1,034,338
2030-2034	624,350	133,212	264,000	1,211	67,388	1,090,161
2035-2039	357,570	70,784	178,415	281	19,022	626,072
2040-2044	254,222	22,341	38,595	39	930	316,127
2045-2049	14,025	1,684				15,709
2050	795	19				814
Total	$ 2,761,161	$ 1,211,235	$ 765,770	$ 12,599	$ 624,014	$ 5,374,779

As of June 30, 2014, the difference between the gross bonds payable and the net bonds payable was $5.8 million. This represented the aggregate of the unamortized bond premium and bond discount.

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) and exceptions are listed 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; however, the increased risks related to the synthetic fixed rates have the effect of increasing costs to the Agency.

Terms, Fair Value and Credit Risk*:* The terms and fair values of the outstanding fixed payer swaps as of June 30, 2014 are summarized in the table at the beginning of Note 8. The terms and fair values of the outstanding basis swaps are summarized in the table under Basis Risk.

The fair value of the swaps is reported as "Derivative swap asset" within "Other assets" or as "Derivative swap liability" within "Other liabilities" in the statements of net position. The accumulated decrease or increase in the fair value of the effective swaps is reported as "Accumulated decrease in fair value of hedging derivatives" within "Deferred outflow of resources" or "Accumulated increase in fair value of hedging derivatives" within "Deferred inflow of resources" in the statements of net position. Alternatively, the gain or loss on the fair value of the ineffective swaps is reported as "Investment swap revenue" within "Other revenues" in the statements of revenues, expenses and changes in net position.

The Agency did not pay or receive any cash when swap transactions were initiated except for in-substance assignments. For the year ended June 30, 2014, 29 swaps with associated outstanding bonds were considered investment derivatives because they no longer met the criteria for effectiveness. Accordingly, the accumulated changes in fair value that were reported as deferred outflow of resources of $52.5 million as of June 30, 2013, along with the decrease in the fair value of the swaps for the year ended June 30, 2014 of $2.9 million are reported as "Investment swap revenue" within "Other revenues" for the year ended June 30, 2014. For the year ended June 30, 2013, 13 swaps with associated outstanding bonds were considered investment derivatives because they no longer met the criteria for effectiveness. Accordingly, the accumulated changes in fair value that were reported as deferred outflow of resources of $13.6 million as of June 30, 2012, along with the decrease in the fair value of the swaps for the year ended June 30, 2013 of $4.4 million are reported as "Investment swap revenue" within "Other revenues" for the year ended June 30, 2013. The following table summarizes the swap fair value activity in the statements of net position as of June 30, 2014 and 2013 and the statements of revenues, expenses, and changes in net position for the years ended June 30, 2014 and 2013 (dollars in thousands):

	2014	**2013**
Statements of Net Position:		
Derivative swap asset	$ 215	$ 137
Accumulated decrease in fair value of hedging derivatives	25,042	126,717
Derivative swap liability	186,402	217,718
Statements of Revenues, Expenses, and Changes in Net Position:		
Investment swap revenue	$ (70,280)	$ (6,124)

Except as discussed under rollover risk, the Agency's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category.

As of June 30, 2014, the Agency executed interest rate swap transactions with 11 swap counterparties. All of the Agency's interest rate swap agreements require the Agency to post collateral if its general obligation credit ratings, as issued by Moody's and Standard and Poor's fall below a certain level and if the fair value of the swaps breach a certain threshold. The collateral can be posted in several forms: cash, mortgage-backed securities, or treasuries. If the Agency does not post collateral, the interest rate swap can be terminated by the counterparty. The cash collateral and securities collateral are reported as "Current assets: Other Assets" and "Noncurrent assets: Investments," respectively, in the statements of net position. As of June 30, 2014, the Agency posted cash and fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $13.3 million and $42.7 million, respectively. As of June 30, 2013, the Agency posted cash and fair value of mortgage-backed securities as collateral in the amounts of $3.1 million and $58.7 million, respectively.

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 $186.4 million as of June 30, 2014 and $217.7 million as of June 30, 2013. Fair values are as reported by the Agency's dealer counterparties and are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

As of June 30, 2014, the Agency's swap portfolio had an aggregate asset position of $0.2 million. This represents the maximum loss that would be reported at the reporting date if all counterparties failed to perform as contracted. However, this maximum exposure is eliminated by the applicable counterparty swap liabilities included in the $186.4 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2014 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa1	AA-	$ 25,000	1
Aa2	AAA	191,610	7
Aa3	A+	834,065	48
A2	A+	188,320	12
A2	A	12,100	1
Baa1	A-	173,140	5
Baa2	A-	82,615	4
Baa2	BBB	9,755	1
		$ 1,516,605	79

Interest Rate Risk: The Agency is exposed to interest rate risk on its fixed payer swaps. As the LIBOR or the SIFMA swap index decreases, the Agency's net payments on the swaps increase.

Basis Risk: 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.

Multiple swap formulas have been used by the Agency. As of June 30, 2014, the formulas for the swap portfolio utilized the SIFMA, the 1 month LIBOR, the 3 month LIBOR, and the 6 month LIBOR rates. As of June 30, 2014, rates for the SIFMA, the 1 month LIBOR, the 3 month LIBOR, and the 6 month LIBOR were 0.06%, 0.16%, 0.23%, and 0.33% respectively. The swap formulas will continue to be monitored for its effectiveness in case the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 8 basis swaps as a means to change the variable rate formula received for $167.6 million of swap notional amount. These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the following table as of June 30, 2014 (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 @ 85%-0.019%	2/1/04	2/1/17	$ 15,485	$ 9
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	19,455	27
2000 Series U	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/15	7,670	1
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	20,540	27
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	5,005	9
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	31,535	32
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	32,130	58
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	35,755	52
					$ 167,575	$ 215

* 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 June 30, 2014.

Termination Risk: 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: The Agency is exposed to rollover risk on interest rate swaps that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swaps terminate, the Agency will be re-exposed to the risks being hedged by the swaps. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

Over Hedged Bonds: All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions as of June 30, 2014 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds				
2000 Series J *		$ 17,775	$ 17,775	$ (3,820)
2000 Series X2 *		20,540	20,540	(3,899)
2001 Series J		23,460	23,460	(2,031)
2001 Series N *		3,650	3,650	(293)
2001 Series U	$ 18,000	31,440	13,440	(1,684)
2002 Series B *		31,535	31,535	(4,944)
2002 Series F *		25,125	25,125	(3,120)
2002 Series J	36,100	42,265	6,165	(607)
2002 Series M *	18,390	35,755	17,365	(1,510)
2002 Series P		45,800	45,800	(3,621)
2004 Series A		19,450	19,450	(1,287)
2004 Series G		38,205	38,205	(3,980)
2004 Series G		1,645	1,645	(5)
2004 Series I		11,980	11,980	(1,199)
2005 Series B		12,010	12,010	(261)
2005 Series H		24,860	24,860	(915)
2006 Series F		36,000	36,000	(1,584)
2006 Series F	35,310	60,000	24,690	(1,789)
2007 Series H	41,930	50,000	8,070	(808)
2007 Series H		50,000	50,000	(3,928)
2007 Series K	4,710	25,000	20,290	(1,156)
2008 Series C		2,225	2,225	(546)
2008 Series C		9,715	9,715	(1,890)
2008 Series C	3,310	7,005	3,695	(714)
2008 Series D	8,445	11,275	2,830	(112)
2008 Series E		4,255	4,255	(154)
2008 Series I		505	505	(3)
2008 Series I		27,025	27,025	(5,858)
Multifamily Housing Revenue Bonds III				
2000 Series B		1,015	1,015	(157)
2000 Series D		11,890	11,890	(2,583)
2001 Series D	520	1,895	1,375	(193)
2001 Series E	30,295	42,775	12,480	(2,914)
2001 Series F	10,710	12,100	1,390	(192)
2001 Series G	2,885	2,900	15	(2)
2001 Series G	9,895	35,175	25,280	(4,627)
2001 Series G	7,730	8,430	700	(156)
2002 Series A		14,775	14,775	(2,850)
2002 Series A		10,375	10,375	(2,788)
2002 Series B		21,080	21,080	(3,463)
2002 Series C		12,465	12,465	(2,748)
2002 Series C		14,605	14,605	(3,501)
2002 Series D	3,795	10,460	6,665	(1,225)
2002 Series E	2,915	13,845	10,930	(2,046)
2002 Series E	11,795	37,120	25,325	(6,321)
2004 Series A		17,230	17,230	(1,656)
2004 Series B	1,610	11,340	9,730	(1,181)
2004 Series B	1,520	2,245	725	(107)
2004 Series B	11,720	11,755	35	(6)
2004 Series C	6,630	6,750	120	(13)
2005 Series A		2,105	2,105	(282)
2005 Series B		2,410	2,410	(303)
2005 Series B		22,215	22,215	(3,145)
2005 Series B		3,630	3,630	(476)
2005 Series D	15,805	27,420	11,615	(1,850)

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Multifamily Housing Revenue Bonds III (continued)				
2006 Series A		5,720	5,720	(704)
2006 Series A		8,595	8,595	(1,257)
2006 Series A		3,925	3,925	(611)
2007 Series B		5,585	5,585	(1,011)
2007 Series B		1,910	1,910	(189)
2007 Series C	4,535	13,260	8,725	(1,400)
2007 Series C	5,000	5,620	620	(70)
2008 Series A	7,415	9,755	2,340	(359)
2008 Series B	16,890	20,285	3,395	(349)
2008 Series B	9,230	25,820	16,590	(1,894)
2008 Series C	5,290	8,085	2,795	(577)
2008 Series C	740	8,395	7,655	(1,720)
Total	$ 333,120	$ 1,143,460	$ 810,340	$ (106,644)

*Includes Basis Swap.

Note 9 – NONMORTGAGE INVESTMENT AND MORTGAGE YIELD

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, 2014 and 2013, the Fund had liabilities to the IRS totaling $1.1 million and $1.2 million, respectively, and reported in the statements of net position as “Due to IRS” within “Due to other government entities.” For the years ended June 30, 2014 and 2013, the net effects of changes in the liability account have been recorded as increases in “Interest income: Investments” in the statements of revenues, expenses and changes in net position.

Additionally, the Agency has identified all the bond series that were issued as variable rate plans of finance and subject to review and monitoring of mortgage yield excess. As of June 30, 2014 and 2013, the Fund had liabilities to the IRS totaling $13.0 million and $9.8 million, respectively, and reported in the statements of net position as “Due to IRS” within “Due to other government entities.” For the years ended June 30, 2014 and 2013, the net effects of changes in the liability account have been recorded as a decrease and an increase, respectively, in “Interest income: Program loans” in the statements of revenues, expenses and changes in net position. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

Note 10 – PENSION PLAN AND OTHER EMPLOYEE BENEFITS

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 Fiscal Services Division, P.O. Box 942703, Sacramento, CA 95229-2703 or via the internet at www.calpers.ca.gov.

For the CalPERS fiscal year ended June 30, 2014 the employer contribution rates were 21.203% - 21.355% for the period from July 2013 to June 2014. The employer contribution rates were 20.503% - 20.457% for July 2012 to June 2013.

The Fund’s contributions to the PERF for the years ended June 30, 2014 and 2013 were $7.2 million and $8 million, 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, 2013 which actuarial economic assumptions included (a) 7.5% investment rate of return compounded annually (net of administrative expenses and investment expenses), (b) individual employee’s future pay growth of 2.75% inflation component, .25% per annum productivity component, and an annual merit increase based on the member’s length of service and (c) overall payroll growth factor of 3.00% annually (2.75% inflation component and .25% per annum productivity component). The non-economic assumptions are based upon the most recent CalPERS Experience Study (covering the period June 30, 1997 through June 30, 2007) that was completed and adopted by the CalPERS Board in April 2010.

The most recent actuarial valuation of the PERF indicated that there was an unfunded actuarial accrued liability. The amount of the underfunded liability applicable to each agency or department cannot be determined. For trend information, which presents CalPERS progress in accumulating sufficient assets to pay benefits when due, please see the June 30, 2013 CalPERS CAFR.

The Other Postemployment Benefits ("OPEB") is a cost-sharing multiple-employer defined benefit healthcare plan administered by CalPERS. The State of California is required to include the information in its financial reports. State Controller's Office sets the employer contribution rate based on the annual required contribution ("ARC") of the employers, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The Agency's estimated unfunded OPEB liabilities were $21.5 million and $17.9 million for the year ended June 30, 2014 and June 30, 2013. As of June 30, 2014, the allocated contribution of OPEB from the Fund was $1.9 million, compared to $2.5 million for the year ended June 30, 2013. CalPERS issues a publicly available CAFR that includes financial statements and required supplementary information for the OPEB.

Note 11 – COMMITMENTS

As of June 30, 2014, the Agency had no outstanding commitments and conditionally approved loan reservation to fund Homeownership Program loans and had outstanding commitments to fund Multifamily Program loans totaling $5.2 million. As of June 30, 2014, the Agency had proceeds available from bonds issued to fund $0.9 million of Homeownership Program loans and $14.5 million of Multifamily Program loans.

Note 12 – LEASES

The Agency has three office locations in California and has entered into three separate lease agreements for office space. The Base Rent Schedules are as follows (dollar in thousands):

Fiscal years ended June 30	500 Capitol Mall Tower, LLC (Sacramento Office) Lease ends 7/31/23	Harsch Investment Properties, LLC (West Sacramento Office) Lease ends 5/31/16	Slauson Investors, LLC (Culver City Office Lease ends 2/28/19	Total
2014	$ 2,280	$ 291	$ 122	$ 2,693
2015	2,325	302	235	2,862
2016	2,372	268	242	2,882
2017	2,419		249	2,668
2018	2,468		257	2,725
2019-2023	13,099		154	13,253
2024	228			228
Total	$ 25,191	$ 861	$ 1,259	$ 27,311

Note 13 – 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. Monthly, the Fund charges the Mortgage Insurance Fund for these expenses and is reimbursed from the share of premiums from policies still in force and the remaining amount is used to pay outstanding claims of the Mortgage Insurance Fund.

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 ("SBSA")of the Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims against the Mortgage Loan 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 $10 million 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. This inter-fund credit agreement expired on May 1, 2013.

Resolution 03-19 authorized the Executive Director of the Agency to create one or more supplementary reserve accounts within the SBSA of the California Housing Finance Fund to indemnify the Mortgage Insurance Fund for losses incurred or to pay claims. The amendment places a limitation on the indemnity obligation to an aggregate amount not to exceed $135 million. In August 2011, the cap was reached and the aggregate total of $135 million in gap claim payments was paid from May 2008 to August 2011. As of June 30, 2014, the allowance for loan loss reserve established under the HMRB indenture decreased $30.2 million from $69.6 million to $39.4 million.

Effective March 1, 2003, the Mortgage Insurance Fund entered into a reinsurance treaty and administrative services agreement with Genworth Mortgage Insurance Corporation ("Genworth"). This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by the Mortgage Insurance Fund and provides for certain administrative services to be performed by Genworth. Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the Mortgage Insurance Fund for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the Mortgage Insurance Fund is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2014, there was no cash or investments remaining in the Mortgage Insurance Fund to pay outstanding claims. The California Housing Finance Fund has written off foreclosed loans insured by the Housing Loan Insurance Fund. As of June 30, 2014, the reserve amount established under the HMRB indenture was $39.4 million.

Note 14 – 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 financial statements.

Note 15 – RELATED PARTY TRANSACTIONS

CalHFA MAC entered into an administrative agreement with CalHFA for support services, which include an allocation of CalHFA staff to provide program oversight, administrative and legal support, and direct reimbursement for goods and services of outside vendors. Due to its status as a state governmental agency, CalHFA enjoys the benefit of discounts for goods and services with strategic business partners. The administrative agreement enables CalHFA MAC to leverage these discounts by providing for CalHFA to purchase goods and services during program implementation and ongoing operations. CalHFA MAC reimburses CalHFA for these items at the actual cost expended. CalHFA MAC had liabilities to CalHFA of $177 thousand and $93 thousand for the fiscal year ended June 30, 2014 and June 30, 2013, respectively. These amounts were comprised of accounts payable and accrued expenses resulting from unbilled vendor invoices for materials and services. Additionally, actual cash reimbursements paid to CalHFA totaled $0.6 million and $1.1 million for the fiscal year ended June 30, 2014 and June 30, 2013, respectively.

CalHFA MAC also leases office space from the CalHFA under an operation lease with a term of four years and five months that expires December 31, 2017.

Note 16 – SUBSEQUENT EVENTS

As of October 13, 2014, there were no subsequent events.

* * * * * * *

(THIS PAGE INTENTIONALLY LEFT BLANK)

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2014
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 6,316	$ 22	$ 34,169	$ 40,507
Investments	356,951	62,903	721,644	1,141,498
Current portion - program loans receivable	70,360	31,667	22,703	124,730
Interest receivable - Program loans	11,351	5,408	15,469	32,228
Interest receivable - Investments	1,980	450	629	3,059
Accounts receivable	7,947	-	4,496	12,443
Due (to) from other funds	(6,999)	-	6,999	-
Other assets	51	461	13,357	13,869
Total current assets	447,957	100,911	819,466	1,368,334
Noncurrent assets:				
Investments	275,592	68,856	58,664	403,112
Program loans receivable	2,471,918	765,285	544,352	3,781,555
Deferred financing costs	-	-	-	-
Other assets	16,617	-	892	17,509
Total Noncurrent assets	2,764,127	834,141	603,908	4,202,176
Total Assets	3,212,084	935,052	1,423,374	5,570,510
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	21,965	3,077	25,042
Deferred loss on refunding	-	668		668
Total Deferred outflows of resources	-	22,633	3,077	25,710
LIABILITIES				
Current liabilities:				
Bonds payable	49,704	18,200	-	67,904
Notess payable	-	-	2,253	2,253
Interest payable	28,011	13,134	17,025	58,170
Due (from) to other government entities	(112)	-	1,020	908
Compensated absences	-	-	4,034	4,034
Deposits and other liabilities	3,451	287	231,515	235,253
Total current liabilities	81,054	31,621	255,847	368,522
Noncurrent liabilities:				
Bonds payable	2,833,580	631,268	-	3,464,848
Notess payable	-	-	61,342	61,342
Due to other government entities	3,013	11,123	21,485	35,621
Other liablities	-	86,923	99,479	186,402
Unearned revenues	-	-	891	891
Total noncurrent liabilities	2,836,593	729,314	183,197	3,749,104
Total Liabilities	2,917,647	760,935	439,044	4,117,626
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	842	842
Restricted by indenture	294,437	196,750	-	491,187
Restricted by statute	-	-	986,565	986,565
Total Net position	$ 294,437	$ 196,750	$ 987,407	$ 1,478,594

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2014
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 151,623	$ 46,199	$ 20,893	$ 218,715
Interest income - Investments -- net	14,457	3,651	4,411	22,519
Increase (decrease) in fair value of investments	2,010	(569)	(1,749)	(308)
Loan commitment fees	-	-	668	668
Other loan fees	44	6,513	22,759	29,316
Other revenues	631	(45,016)	(3,016)	(47,401)
Total Operating revenues	168,765	10,778	43,966	223,509
SALARIES AND GENERAL EXPENSES				
Interest	81,760	25,549	14,968	122,277
Amortization of bond discount and bond premium	(1,567)	198	-	(1,369)
Mortgage servicing fees	8,440	2	2	8,444
(Reversal) provision for estimated loan losses	(18,069)	3,540	1,507	(13,022)
Salaries and general expenses	-	-	41,053	41,053
Other expenses	33,757	10,776	54,600	99,133
Total salaries and general expenses	104,321	40,065	112,130	256,516
Operating income (loss) income before transfers	64,444	(29,287)	(68,164)	(33,007)
Transfers in	-	-	53,462	53,462
Transfers intrafund	2,406	66,812	(69,218)	-
Increase (decrease) in net position	66,850	37,525	(83,920)	20,455
Net position at beginning of year, as restated	227,587	159,225	1,071,327	1,458,139
Net position at end of year, as restated	$ 294,437	$ 196,750	$ 987,407	$ 1,478,594

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2014
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 154,375	$ 46,395	$ 16,667	$ 217,437
Payments to suppliers	(8,946)	(141)	(11,203)	(20,290)
Payments to employees	-	-	(29,935)	(29,935)
Other receipts (payments)	527,306	55,509	(42,468)	540,347
Net cash provided by (used for) operating activities	672,735	101,763	(66,939)	707,559
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	2,406	66,812	(69,218)	-
Changes in due from other government entities	(26)	-	3,586	3,560
Net cash provided by (used for) noncapital financing activities	2,380	66,812	(65,632)	3,560
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	38,814	-	38,814
Payment of bond principal	(37,840)	(26,054)	(17,464)	(81,358)
Early bond redemptions	(795,017)	(148,955)	-	(943,972)
Interest paid on debt	(87,595)	(26,854)	(20,322)	(134,771)
Interfund transfers	-	-	53,462	53,462
Increase in deferred financing costs	14,903	2,822	3	17,728
Net cash (used for) provided by capital and related financing activities	(905,549)	(160,227)	15,679	(1,050,097)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	1,851,650	381,235	576,641	2,809,526
Purchase of investments	(1,640,170)	(393,787)	(454,737)	(2,488,694)
Interest on investments	15,509	3,753	4,659	23,921
Net cash provided by (used for) investing activities	226,989	(8,799)	126,563	344,753
Net (decrease) increase in cash and cash equivalents	(3,445)	(451)	9,671	5,775
Cash and cash equivalents at beginning of year	9,761	473	24,498	34,732
Cash and cash equivalents at end of year	$ 6,316	$ 22	$ 34,169	$ 40,507
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 64,444	$ (29,287)	$ (68,164)	$ (33,007)
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:				
Interest expense on debt	81,760	25,549	14,968	122,277
Interest on investments	(14,457)	(3,651)	(4,411)	(22,519)
Changes in fair value of investments	(2,010)	569	1,749	308
Amortization of bond discount	27	-	-	27
Amortization of deferred losses	2,797	1,432	-	4,229
Amortization of bond premium	(1,658)	-	-	(1,658)
Amortization of unearned revenue	-	-	(668)	(668)
Depreciation	-	-	264	264
(Reversal) provision for estimated loan losses	(18,069)	3,540	1,507	(13,022)
Provision for yield reduction payments	830	2,410	-	3,240
Provision (Reversal) for nonmortgage investment excess	37	(95)	-	(58)
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans-net	(2,863)	6,463	(81,184)	(77,584)
Collection of principal from program loans - net	559,783	61,439	75,744	696,966
Interest receivable	2,752	196	(4,226)	(1,278)
Accounts receivable	4,064	-	(413)	3,651
Due (from) to other funds	(1,946)	-	1,946	-
Increase in other assets and deferred outflow	9	36,957	54,268	91,234
Compensated absences	-	-	(229)	(229)
Deposits and other liabilities	(1,268)	(147)	(11,527)	(12,942)
Unearned revenue	(1,497)	(3,612)	(46,563)	(51,672)
Net cash provided by (used for) operating activities	$ 672,735	$ 101,763	$ (66,939)	$ 707,559
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 11,073	$ -	$ -	$ 11,073

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS
June 30, 2014
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
ASSETS			
Current assets:			
Cash and cash equivalents	$ 6,027	$ 10	$ 277
Investments	314,476	1,947	37,259
Current portion - program loans receivable	59,615	-	8,689
Interest receivable - Program loans	9,943	116	1,110
Interest receivable - Investments	1,376	-	582
Accounts receivable	7,258	-	591
Due (to) from other funds	(7,666)	662	(882)
Other assets	33	-	18
Total current assets	391,062	2,735	47,644
Noncurrent assets:			
Investments	79,557	-	189,257
Program loans receivable	2,126,443	33,790	282,760
Deferred financing costs	-	-	-
Other assets	14,744		1,873
Total Noncurrent assets	2,220,744	33,790	473,890
Total Assets	2,611,806	36,525	521,534
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	-	-	-
Deferred loss on refunding	-	-	-
Total Deferred outflows of resources	-	-	-
LIABILITIES			
Current liabilities:			
Bonds payable	37,569	-	12,135
Notess payable	-	-	-
Interest payable	24,116	824	3,071
Due from other government entities	(112)	-	-
Deposits and other liabilities	3,342	1	102
Total current liabilities	64,915	825	15,308
Noncurrent liabilities:			
Bonds payable	2,303,723	40,390	489,467
Notess payable	-	-	-
Due to other government entities	3,013	-	-
Other liablities	-	-	-
Unearned revenues	-	-	-
Total noncurrent liabilities	2,306,736	40,390	489,467
Total Liabilities	2,371,651	41,215	504,775
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	-	-	-
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by indenture	240,155	(4,690)	16,759
Restricted by statute	-	-	-
Total Net position	$ 240,155	$ (4,690)	$ 16,759

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2	$ 6,316
3,269	356,951
2,056	70,360
182	11,351
22	1,980
98	7,947
887	(6,999)
-	51
6,516	447,957
6,778	275,592
28,925	2,471,918
-	-
	16,617
35,703	2,764,127
42,219	3,212,084
-	-
-	-
-	-
-	49,704
-	-
-	28,011
-	(112)
6	3,451
6	81,054
-	2,833,580
-	-
-	3,013
-	-
-	-
-	2,836,593
6	2,917,647
-	-
-	-
42,213	294,437
-	-
$ 42,213	$ 294,437

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2014
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
OPERATING REVENUES			
Interest income:			
Program loans and loan agreements -- net	$ 131,694	$ 1,595	$ 15,934
Interest income - Investments -- net	6,084	5	8,110
Increase (decrease) in fair value of investments	370	-	1,643
Loan commitment fees	-	-	-
Other loan fees	7	-	2
Other revenues	589	-	41
Total Operating revenues	138,744	1,600	25,730
SALARIES AND GENERAL EXPENSES			
Interest	62,044	2,060	17,656
Amortization of bond discount and bond premium	(1,567)	-	-
Mortgage servicing fees	7,361	-	1,009
(Reversal) provision for estimated loan losses	(22,479)	536	3,894
Salaries and general expenses	-	-	-
Other expenses	26,077	478	7,280
Total salaries and general expenses	71,436	3,074	29,839
Operating income (loss) before transfers	67,308	(1,474)	(4,109)
Transfers in	-	-	-
Transfers intrafund	(22,321)	24,725	12,592
Increase (decrease) in net position	44,987	23,251	8,483
Net position at beginning of year, as restated	195,168	(27,941)	8,276
Net position at end of year, as restated	$ 240,155	$ (4,690)	$ 16,759

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,400	$ 151,623
258	14,457
(3)	2,010
-	-
35	44
1	631
2,691	168,765
-	81,760
-	(1,567)
70	8,440
(20)	(18,069)
-	-
(78)	33,757
(28)	104,321
2,719	64,444
-	-
(12,590)	2,406
(9,871)	66,850
52,084	227,587
$ 42,213	$ 294,437

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2014
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 134,017	$ 1,738	$ 16,154
Payments to suppliers	(7,820)	(6)	(1,048)
Payments to employees	-	-	-
Other receipts (payments)	467,161	3,176	51,276
Net cash provided by operating activities	593,358	4,908	66,382
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intrafund transfers	(22,321)	24,725	12,592
Changes in due from other government entities	(26)	-	-
Net cash (used for) provided by provided by noncapital financing activities	(22,347)	24,725	12,592
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sales of bonds	-	-	-
Payment of bond principal	(24,770)	-	(13,070)
Early bond redemptions	(656,575)	(29,335)	(109,107)
Interest paid on debt	(67,069)	(2,115)	(18,411)
Interfund transfers	-	-	-
Increase in deferred financing costs	13,369	415	1,119
Net cash (used for) provided by capital and related financing activities	(735,045)	(31,035)	(139,469)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	1,487,837	34,804	315,767
Purchase of investments	(1,333,791)	(33,440)	(263,842)
Interest on investments	6,989	5	8,253
Net cash provided by (used for) investing activities	161,035	1,369	60,178
Net decrease in cash and cash equivalents	(2,999)	(33)	(317)
Cash and cash equivalents at beginning of year	9,026	43	594
Cash and cash equivalents at end of year	$ 6,027	$ 10	$ 277
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	$ 67,308	$ (1,474)	$ (4,109)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	62,045	2,060	17,655
Interest on investments	(6,084)	(5)	(8,110)
Changes in fair value of investments	(370)	-	(1,643)
Amortization of bond discount	27	-	-
Amortization of deferred losses	594	-	2,203
Amortization of bond premium	(1,658)	-	-
Amortization of unearned revenue	-	-	-
Provision for estimated loan losses	(22,479)	536	3,894
Provision for yield reduction payments	830	-	-
Provision for nonmortgage investment excess	37	-	-
Effect of changes in operating assets and liabilities:			
(Purchase) sale of program loans-net	(3,141)	-	324
Collection of principal from program loans - net	493,856	3,960	56,287
Interest receivable	2,322	143	221
Accounts receivable	4,627	-	(589)
Due (from) to other funds	(1,948)	(280)	284
Decrease (increase) in other assets and deferred outflow	8	-	1
Compensated absences	-	-	-
Deposits and other liabilities	(1,198)	(32)	(36)
Unearned revenue	(1,418)	-	-
Net cash provided by (used for) operating activities	$ 593,358	$ 4,908	$ 66,382
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Noncash transfer of program loan to REO	$ 10,560	$ -	$ 466

RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
$ 2,466	$ 154,375
(72)	(8,946)
-	-
5,693	527,306
8,087	672,735
(12,590)	2,406
-	(26)
(12,590)	2,380
-	-
-	(37,840)
-	(795,017)
-	(87,595)
-	-
-	14,903
-	(905,549)
13,242	1,851,650
(9,097)	(1,640,170)
262	15,509
4,407	226,989
(96)	(3,445)
98	9,761
$ 2	$ 6,316
$ 2,719	$ 64,444
-	81,760
(258)	(14,457)
3	(2,010)
-	27
-	2,797
-	(1,658)
-	-
(20)	(18,069)
-	830
-	37
(46)	(2,863)
5,680	559,783
66	2,752
26	4,064
(2)	(1,946)
-	9
-	-
(2)	(1,268)
(79)	(1,497)
$ 8,087	$ 672,735
$ 47	$ 11,073

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2014
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ -	$ -	$ 22	$ -
Investments	343	-	38,616	1,356
Current portion - program loans receivable	2,500	-	26,732	1,563
Interest receivable - Program loans	-	-	3,277	1,667
Interest receivable - Investments	-	-	327	-
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Other assets	-	-	292	-
Total current assets	2,843	-	69,266	4,586
Noncurrent assets:				
Investments	-	-	31,150	-
Program loans receivable	933	-	636,765	20,501
Deferred financing costs	-	-	-	-
Other assets	-	-	-	-
Total Noncurrent assets	933	-	667,915	20,501
Total Assets	3,776	-	737,181	25,087
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	21,965	-
Deferred loss on refunding	-	-	668	-
Total Deferred outflows of resources	-	-	22,633	-
LIABILITIES				
Current liabilities:				
Bonds payable	-	-	16,460	-
Notess payable	-	-	-	-
Interest payable	20	-	12,389	-
Deposits and other liabilities	-	-	285	-
Total current liabilities	20	-	29,134	-
Noncurrent liabilities:				
Bonds payable	3,759	-	470,199	-
Notes payable	-	-	-	-
Due to other government entities	-	-	11,123	-
Other liablities	-	-	86,923	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	3,759	-	568,245	-
Total Liabilities	3,779	-	597,379	-
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	(3)	-	162,435	25,087
Restricted by statute	-	-	-	-
Total Net position	$ (3)	$ -	$ 162,435	$ 25,087

AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ -	$ -	$ 22
6,751	15,837	62,903
1,010	(138)	31,667
230	234	5,408
121	2	450
-	-	-
-	-	-
48	121	461
8,160	16,056	100,911
37,706	-	68,856
52,618	54,468	765,285
-	-	-
-	-	-
90,324	54,468	834,141
98,484	70,524	935,052
-	-	21,965
-	-	668
-	-	22,633
1,740	-	18,200
-	-	-
344	381	13,134
1	1	287
2,085	382	31,621
87,360	69,950	631,268
-	-	-
-	-	11,123
-	-	86,923
-	-	-
87,360	69,950	729,314
89,445	70,332	760,935
-	-	-
-	-	-
9,039	192	196,750
-	-	-
$ 9,039	$ 192	$ 196,750

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2014
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 369	$ -	$ 38,016	$ 1,453
Interest income - Investments -- net	-	-	2,176	3
Decrease in fair value of investments	-	-	(493)	-
Loan commitment fees	-	-	-	-
Other loan fees	-	-	5,106	1,407
Other revenues	-	-	(45,016)	-
Total Operating revenues	369	-	(211)	2,863
SALARIES AND GENERAL EXPENSES				
Interest	368	-	20,809	-
Amortization of bond discount and bond premium	-	-	198	-
Mortgage servicing fees	-	-	2	-
Provision (reversal) for estimated loan losses	-	-	2,876	(78)
Salaries and general expenses	-	-	-	-
Other expenses	1	-	8,209	-
Total salaries and general expenses	369	-	32,094	(78)
Operating (loss) income before transfers	-	-	(32,305)	2,941
Transfers in	-	-	-	-
Transfers intrafund	-	(1)	74,806	(7,990)
(Decrease) increase in net position	-	(1)	42,501	(5,049)
Net position at beginning of year, as restated	(3)	1	119,934	30,136
Net position at end of year, as restated	$ (3)	$ -	$ 162,435	$ 25,087

AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 2,968	$ 3,393	$ 46,199
1,465	7	3,651
(76)	-	(569)
-	-	-
-	-	6,513
-	-	(45,016)
4,357	3,400	10,778
2,085	2,287	25,549
-	-	198
-	-	2
(18)	760	3,540
-	-	-
1,644	922	10,776
3,711	3,969	40,065
646	(569)	(29,287)
-	-	-
-	(3)	66,812
646	(572)	37,525
8,393	764	159,225
$ 9,039	$ 192	$ 196,750

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2014
(Dollars in Thousands)

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 369	$ -	$ 38,271	$ 1,312
Payments to suppliers	(1)	-	(131)	-
Other receipts (payments)	5,212	-	33,145	5,915
Net cash provided by (used for) operating activities	5,580	-	71,285	7,227
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	-	(1)	74,806	(7,990)
Net cash (used for) provided by provided by noncapital financing activities	-	(1)	74,806	(7,990)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	-	-	38,814	-
Payment of bond principal	(5,329)	-	(19,075)	-
Early bond redemptions	-	-	(148,955)	-
Interest paid on debt	(397)	-	(22,078)	-
Increase in deferred financing costs	-	-	2,502	-
Net cash (used for) provided by capital and related financing activities	(5,726)	-	(148,792)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	6,333	-	344,280	7,992
Purchase of investments	(6,187)	-	(344,295)	(7,241)
Interest on investments	-	1	2,275	3
Net cash provided by (used for) investing activities	146	1	2,260	754
Net (decrease) increase in cash and cash equivalents	-	-	(441)	(9)
Cash and cash equivalents at beginning of year	-	-	463	9
Cash and cash equivalents at end of year	$ -	$ -	$ 22	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating (loss) income	$ -	$ -	$ (32,305)	$ 2,941
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:				
Interest expense on debt	368	-	20,809	-
Interest on investments	-	-	(2,176)	(3)
Changes in fair value of investments	-	-	493	-
Amortization of bond discount	-	-	-	-
Amortization of deferred losses	-	-	993	-
Provision (reversal) for estimated loan losses	-	-	2,876	(78)
Provision for yield reduction payments	-	-	2,410	-
Provision for nonmortgage investment excess	-	-	(95)	-
Effect of changes in operating assets and liabilities:				
Sale (purchase) of program loans-net	-	-	6,463	-
Collection of principal from program loans - net	5,212	-	38,244	4,507
Interest receivable	-	-	255	(140)
Increase (decrease) in other assets and deferred outflow	-	-	37,077	-
Deposits and other liabilities	-	-	(147)	-
Unearned revenue	-	-	(3,612)	-
Net cash provided by (used for) operating activities	$ 5,580	$ -	$ 71,285	$ 7,227
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
	$ 2,972	$ 3,471	$ 46,395
	(4)	(5)	(141)
	(234)	11,471	55,509
	2,734	14,937	101,763
	-	(3)	66,812
	-	(3)	66,812
	-	-	38,814
	(1,650)	-	(26,054)
	-	-	(148,955)
	(2,091)	(2,288)	(26,854)
	146	174	2,822
	(3,595)	(2,114)	(160,227)
	15,275	7,355	381,235
	(15,881)	(20,183)	(393,787)
	1,467	7	3,753
	861	(12,821)	(8,799)
	-	(1)	(451)
	-	1	473
	$ -	$ -	$ 22
	$ 646	$ (569)	$ (29,287)
	2,086	2,286	25,549
	(1,465)	(7)	(3,651)
	76	-	569
	-	-	-
	439	-	1,432
	(18)	760	3,540
	-	-	2,410
	-	-	(95)
	-	-	6,463
	965	12,511	61,439
	4	77	196
	1	(121)	36,957
	-	-	(147)
	-	-	(3,612)
	$ 2,734	$ 14,937	$ 101,763
	$ -	$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
June 30, 2014
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
ASSETS				
Current assets:				
Cash and cash equivalents	$ 5,371	$ 1,126	$ -	$ -
Investments	121,853	325,059	15,681	32,165
Current portion - program loans receivable	18,229	2,238	-	-
Interest receivable - Program loans	1,570	13,565	-	-
Interest receivable - Investments	296	173	9	18
Accounts receivable	792	-	-	98
Due from (to) other funds	315	1,876	10,376	-
Other assets	13,328	-	-	-
Total current assets	161,754	344,037	26,066	32,281
Noncurrent assets:				
Investments	58,664	-	-	-
Program loans receivable	151,779	331,289	-	-
Deferred financing costs	-	-	-	-
Other assets	50	-	-	-
Total Noncurrent assets	210,493	331,289	-	-
Total Assets	372,247	675,326	26,066	32,281
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	3,077	-	-	-
Deferred loss on refunding	-	-	-	-
Total Deferred outflows of resources	3,077	-	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	-	-	-	-
Notess payable	-	-	-	-
Interest payable	16,680	-	-	-
Due to other government entities	-	685	-	-
Compensated absences	-	-	-	-
Deposits and other liabilities	3	2,363	-	-
Total current liabilities	16,683	3,048	-	-
Noncurrent liabilities:				
Bonds payable	-	-	-	-
Notess payable	-	-	-	-
Due to other government entities	-	-	-	-
Other liablities	99,479	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	99,479	-	-	-
Total Liabilities	116,162	3,048	-	-
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	259,162	672,278	26,066	32,281
Total Net position	$ 259,162	$ 672,278	$ 26,066	$ 32,281

LOAN SERVICING	LOAN WAREHOUSING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 23,146	$ -	$ 26	$ 4,500	$ 34,169
208,806	-	-	18,080	721,644
-	-	2,236	-	22,703
-	-	334	-	15,469
121	-	-	12	629
3,132	-	-	474	4,496
(6,507)	-	-	939	6,999
-	-	-	29	13,357
228,698	-	2,596	24,034	819,466
-	-	-	-	58,664
-	-	61,284	-	544,352
-	-	-	-	-
-	-	-	842	892
-	-	61,284	842	603,908
228,698	-	63,880	24,876	1,423,374
-	-	-	-	3,077
-	-	-	-	-
-	-	-	-	3,077
-	-	-	-	-
-	-	2,253	-	2,253
-	-	345	-	17,025
-	-	-	335	1,020
-	-	-	4,034	4,034
222,763	-	-	6,386	231,515
222,763	-	2,598	10,755	255,847
-	-	-	-	-
-	-	61,342	-	61,342
-	-	-	21,485	21,485
-	-	-	-	99,479
-	-	-	891	891
-	-	61,342	22,376	183,197
222,763	-	63,940	33,131	439,044
-	-	-	-	-
-	-	-	842	842
-	-	-	-	-
5,935	-	(60)	(9,097)	986,565
$ 5,935	$ -	$ (60)	$ (8,255)	$ 987,407

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2014
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net	$ 12,832	$ 8,061	$ -	$ -
Interest income - Investments -- net	3,506	716	61	75
(Decrease) increase in fair value of investments	(1,749)	-	-	-
Loan commitment fees	-	-	-	-
Other loan fees	5,829	-	-	-
Other revenues	(65,018)	1,436	-	-
Total Operating revenues	(44,600)	10,213	61	75
SALARIES AND GENERAL EXPENSES				
Interest	14,968	-	-	-
Mortgage servicing fees	2	-	-	-
(Reversal) provision for estimated loan losses	(3,594)	5,156	-	-
Salaries and general expenses	-	-	-	-
Other expenses	236	12,123	-	-
Total salaries and general expenses	11,612	17,279	-	-
Operating (loss) income before transfers	(56,212)	(7,066)	61	75
Transfers in	-	53,462	-	-
Transfers intrafund	(81,676)	(320)	-	-
(Decrease) increase in net assets	(137,888)	46,076	61	75
Net position at beginning of year, as restated	397,050	626,202	26,005	32,206
Net position at end of year, as restated	$ 259,162	$ 672,278	$ 26,066	$ 32,281

	LOAN SERVICING	LOAN WAREHOUSING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
	$ -	$ -	$ -	$ -	$ 20,893
	2	-	-	51	4,411
	-	-	-	-	(1,749)
	-	-	-	668	668
	4,465	-	-	12,465	22,759
	60,140	-	-	426	(3,016)
	64,607	-	-	13,610	43,966
	-	-	-	-	14,968
	-	-	-	-	2
	-	-	(55)	-	1,507
	-	-	-	41,053	41,053
	60,757	-	-	(18,516)	54,600
	60,757	-	(55)	22,537	112,130
	3,850	-	55	(8,927)	(68,164)
	-	-	-	-	53,462
	(4,000)	-	-	16,778	(69,218)
	(150)	-	55	7,851	(83,920)
	6,085	-	(115)	(16,106)	1,071,327
	$ 5,935	$ -	$ (60)	$ (8,255)	$ 987,407

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2014
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 12,475	$ 4,140	$ -	$ -
Payments to suppliers	(3)	-	-	-
Payments to employees	-	-	-	-
Other (payments) receipts	(45,872)	(31,431)	2,363	11
Net cash (used for) provided by operating activities	(33,400)	(27,291)	2,363	11
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(81,676)	(320)	-	-
Due from (to) other government entities	-	-	-	-
Net cash (used for) provided by noncapital financing activities	(81,676)	(320)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payment of bond principal	-	-	-	-
Interest paid on debt	(20,230)	-	-	-
Interfund transfers	-	53,462	-	-
Increase in deferred financing costs	-	-	-	-
Net cash (used for) provided bycapital and related financing activities	(20,230)	53,462	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	322,995	108,236	8	3,914
Purchase of investments	(186,045)	(134,874)	(2,433)	(4,003)
Interest on investments - net	3,723	727	61	77
Net cash (used for) provided by investing activities	140,673	(25,911)	(2,364)	(12)
Net increase (decrease) in cash and cash equivalents	5,367	(60)	(1)	(1)
Cash and cash equivalents at beginning of year	4	1,186	1	1
Cash and cash equivalents at end of year	$ 5,371	$ 1,126	$ -	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating (loss) income	$ (56,212)	$ (7,066)	$ 61	$ 75
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	14,968	-	-	-
Interest on investments	(3,506)	(716)	(62)	(75)
Changes in fair value of investments	1,749	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred revenue	-	-	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(3,594)	5,156	-	-
Provision for nonmortgage investment excess	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans-net	(31,750)	(49,434)	-	-
Collection of principal from program loans - net	27,601	30,710	-	-
Interest receivable	(357)	(3,920)	-	-
Accounts receivable	(114)	-	-	11
Due (from) to ther funds	(8,863)	(1,597)	2,364	-
Increase (Decrease) in other assets and deferred outflow	54,395	-	-	-
Compensated absences	-	-	-	-
Deposits and other liab	-	(424)	-	-
Unearned revenue	(27,717)	-	-	-
Net cash provided by (used for) operating activities	$ (33,400)	$ (27,291)	$ 2,363	$ 11
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

LOAN SERVICING	LOAN WAREHOUSING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 52	$ -	$ 16,667
-	-	-	(11,200)	(11,203)
-	-	-	(29,935)	(29,935)
(11,942)	-	17,432	26,971	(42,468)
(11,942)	-	17,484	(14,164)	(66,939)
(4,000)	-	-	16,778	(69,218)
-	-	-	3,586	3,586
(4,000)	-	-	20,364	(65,632)
-	-	(17,464)	-	(17,464)
-	-	(92)	-	(20,322)
-	-	-	-	53,462
-	-	-	3	3
-	-	(17,556)	3	15,679
103,007	-	-	38,481	576,641
(86,746)	-	-	(40,636)	(454,737)
20	-	-	51	4,659
16,281	-	-	(2,104)	126,563
339	-	(72)	4,099	9,671
22,807	-	98	401	24,498
$ 23,146	$ -	$ 26	$ 4,500	$ 34,169
$ 3,850	$ -	$ 55	$ (8,927)	$ (68,164)
-	-	-	-	14,968
(2)	-	-	(50)	(4,411)
-	-	-	-	1,749
-	-	-	-	-
-	-	-	(668)	(668)
-	-	-	264	264
-	-	(55)	-	1,507
-	-	-	-	-
-	-	-	-	(81,184)
-	-	17,433	-	75,744
-	-	51	-	(4,226)
(409)	-	-	99	(413)
760	-	-	9,282	1,946
-	-	-	(127)	54,268
-	-	-	(229)	(229)
(16,141)	-	-	5,038	(11,527)
-	-	-	(18,846)	(46,563)
$ (11,942)	$ -	$ 17,484	$ (14,164)	$ (66,939)
$ -	$ -	$ -	$ -	$ -

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX B

BONDS UNDER THE INDENTURE

(THIS PAGE INTENTIONALLY LEFT BLANK)

CALIFORNIA HOUSING FINANCE AGENCY
Outstanding Home Mortgage Revenue Bonds

The following table decribes the Home Mortgage Revenue Bonds issued and outstanding as of 7/1/2015

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 2000N	AMT	5/25/2000	5/25/2000	$50,000,000.00	$10,400,000.00	$0.00	$10,400,000.00
HMRB 2000V	Taxable	10/5/2000	10/5/2000	$102,000,000.00	$10,140,000.00	$0.00	$10,140,000.00
HMRB 2000Z	Taxable	12/13/2000	12/13/2000	$102,000,000.00	$29,715,000.00	$0.00	$29,715,000.00
HMRB 2001D	Taxable	1/25/2001	1/25/2001	$112,000,000.00	$35,505,000.00	$0.00	$35,505,000.00
HMRB 2001G	Taxable	4/5/2001	4/5/2001	$105,000,000.00	$28,290,000.00	$0.00	$28,290,000.00
HMRB 2001K	Taxable	5/31/2001	5/31/2001	$144,000,000.00	$37,610,000.00	$0.00	$37,610,000.00
HMRB 2001O	Taxable	7/26/2001	7/26/2001	$126,000,000.00	$35,420,000.00	$0.00	$35,420,000.00
HMRB 2001S	Taxable	10/10/2001	10/10/2001	$80,745,000.00	$25,070,000.00	$0.00	$25,070,000.00
HMRB 2001V	Taxable	12/6/2001	12/6/2001	$66,000,000.00	$13,210,000.00	$0.00	$13,210,000.00
HMRB 2002H	Taxable	6/6/2002	6/6/2002	$70,000,000.00	$13,195,000.00	$0.00	$13,195,000.00
HMRB 2002J	AMT	8/8/2002	8/8/2002	$103,570,000.00	$25,605,000.00	$0.00	$25,605,000.00
HMRB 2003H	AMT	8/7/2003	8/7/2003	$150,000,000.00	$8,730,000.00	$0.00	$8,730,000.00
HMRB 2003I	Taxable	8/7/2003	8/7/2003	$50,000,000.00	$27,415,000.00	$0.00	$27,415,000.00
HMRB 2003M	AMT	11/20/2003	11/20/2003	$150,000,000.00	$38,580,000.00	$0.00	$38,580,000.00
HMRB 2003N	Taxable	11/20/2003	11/20/2003	$50,000,000.00	$20,660,000.00	$0.00	$20,660,000.00
HMRB 2004E	AMT	5/20/2004	5/20/2004	$129,105,000.00	$40,690,000.00	$0.00	$40,690,000.00
HMRB 2004F	Taxable	5/20/2004	5/20/2004	$50,000,000.00	$33,675,000.00	$0.00	$33,675,000.00
HMRB 2005A	AMT	1/20/2005	1/20/2005	$200,000,000.00	$61,380,000.00	$0.00	$61,380,000.00
HMRB 2005B	AMT	3/30/2005	3/30/2005	$200,000,000.00	$59,490,000.00	$0.00	$59,490,000.00
HMRB 2005F	AMT	7/28/2005	7/28/2005	$180,000,000.00	$73,980,000.00	$0.00	$73,980,000.00
HMRB 2006C	AMT	4/19/2006	4/19/2006	$175,000,000.00	$68,100,000.00	$0.00	$68,100,000.00
HMRB 2006D	Non-Amt	7/27/2006	7/27/2006	$20,000,000.00	$10,920,000.00	$10,920,000.00	$0.00
HMRB 2006E	AMT	7/27/2006	7/27/2006	$100,000,000.00	$34,600,000.00	$34,600,000.00	$0.00
HMRB 2006F	AMT	7/27/2006	7/27/2006	$120,000,000.00	$26,090,000.00	$0.00	$26,090,000.00
HMRB 2006H	AMT	9/28/2006	9/28/2006	$75,200,000.00	$6,030,000.00	$6,030,000.00	$0.00
HMRB 2006I	AMT	9/28/2006	9/28/2006	$165,310,000.00	$53,105,000.00	$53,105,000.00	$0.00
HMRB 2006K	AMT	10/19/2006	10/19/2006	$267,210,000.00	$97,070,000.00	$97,070,000.00	$0.00
HMRB 2006L	AMT	1/25/2007	1/25/2007	$50,185,000.00	$1,450,000.00	$1,450,000.00	$0.00
HMRB 2006M	AMT	1/25/2007	1/25/2007	$219,815,000.00	$80,570,000.00	$80,570,000.00	$0.00
HMRB 2007A	Taxable	4/26/2007	4/26/2007	$90,000,000.00	$79,840,000.00	$79,840,000.00	$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	$16,050,000.00	$16,050,000.00	$0.00
HMRB 2007E	AMT	5/16/2007	5/16/2007	$193,990,000.00	$84,645,000.00	$84,645,000.00	$0.00
HMRB 2007F	AMT	8/8/2007	8/8/2007	$48,260,000.00	$13,420,000.00	$13,420,000.00	$0.00
HMRB 2007G	AMT	8/8/2007	8/8/2007	$201,740,000.00	$80,670,000.00	$80,670,000.00	$0.00
HMRB 2007H	AMT	8/8/2007	8/8/2007	$100,000,000.00	$34,975,000.00	$0.00	$34,975,000.00
HMRB 2007I	AMT	11/7/2007	11/7/2007	$17,280,000.00	$5,205,000.00	$5,205,000.00	$0.00
HMRB 2007J	AMT	11/7/2007	11/7/2007	$92,720,000.00	$4,580,000.00	$4,580,000.00	$0.00
HMRB 2007K	AMT	11/7/2007	11/7/2007	$50,000,000.00	$27,555,000.00	$0.00	$27,555,000.00
HMRB 2007M	Taxable	10/30/2007	10/30/2007	$90,000,000.00	$71,560,000.00	$71,560,000.00	$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	$20,450,000.00	$20,450,000.00	$0.00
HMRB 2008B	AMT	1/30/2008	1/30/2008	$35,960,000.00	$11,710,000.00	$11,710,000.00	$0.00
HMRB 2008D	AMT	4/9/2008	4/9/2008	$100,000,000.00	$23,200,000.00	$0.00	$23,200,000.00
HMRB 2008F	AMT	4/9/2008	4/9/2008	$25,000,000.00	$11,925,000.00	$0.00	$11,925,000.00
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	$50,695,000.00	$50,695,000.00	$0.00
HMRB 2008K	AMT	5/15/2008	5/15/2008	$220,475,000.00	$79,700,000.00	$79,700,000.00	$0.00
HMRB 2008L	Non-Amt	8/28/2008	8/28/2008	$189,790,000.00	$74,040,000.00	$74,040,000.00	$0.00
			HMRB TOTALS		**$1,866,915,000.00**	**$926,310,000.00**	**$940,605,000.00**

* Does not include those bonds that were issued but have been fully redeemed.

Composition of Home Mortgage Revenue Bonds (HMRB) Portfolio

Federal Tax Type

Tax Type	Bonds Outstanding as of 7/1/2015	Bonds Outstanding Percentage
AMT	$1,099,955,000.00	58.918322%
Taxable	682,000,000.00	36.530854%
Non-AMT	84,960,000.00	4.550823%
Total	$1,866,915,000.00	100.00000%

Insurance Type

Bond Insurer	Bonds Outstanding as of 7/1/2015	Bonds Outstanding Percentage
Uninsured	$1,448,885,000.00	77.608515%
National Public Finance Guarantee Corporation	178,045,000.00	9.536856%
Assured Guaranty Municipal Corporaiton	132,445,000.00	7.094324%
Financial Guaranty Insurance Company	82,470,000.00	4.417448%
Ambac Assurance Corporation	25,070,000.00	1.342857%
Total	$1,866,915,000.00	100.00000%

Insurance Type - Variable Rate Demand Obligation (VRDO)

Bond Insurer	Bonds Outstanding as of 7/1/2015	Bonds Outstanding Percentage
Uninsured	$510,700,000.00	100.00000%
National Public Finance Guarantee Corporation	0.00	0.00000%
Assured Guaranty Municipal Corporaiton	0.00	0.00000%
Ambac Assurance Corporation	0.00	0.00000%
Total	$510,700,000.00	100.00000%

Rate Type

Bond Rate Type	Bonds Outstanding as of 7/1/2015	Bonds Outstanding Percentage
Fixed	$926,310,000.00	49.617149%
VRDO	510,700,000.00	27.355289%
Index	429,905,000.00	23.027562%
Total	$1,866,915,000.00	100.00000%

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
	8/1/11	652,500	0	0	0	225,490	427,010
	8/1/11 [2]	217,500	0	0	0	0	217,500
	Subtotal	$196,845,000	$0	$0	$182,084,716	$5,892,774	$8,867,510
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
	8/1/11	265,000	0	0	0	98,600	166,400
	Subtotal	$94,280,000	$0	$2,725,000	$86,038,632	$2,660,968	$2,855,400
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
	8/1/11	241,000	0	0	0	241,000	0
	8/1/11 [2]	10,847,389	0	0	0	0	10,847,389
	Subtotal	$231,581,777	$0	$28,646,919	$164,256,822	$8,073,931	$30,604,105

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
	8/1/11	2,238,066	0	0	0	72,400	2,165,666
	8/1/11 [2]	57,600	0	0	0	0	57,600
	Subtotal	$88,238,670	$0	$14,926,009	$58,834,446	$2,251,175	$12,227,040
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
	8/1/11	354,587	0	0	0	0	354,587
	Subtotal	$123,226,226	$0	$107,085,587	$8,237,585	$4,730,118	$3,172,936

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	8/1/92	5,647,662	0	0	4,300,000	370,000	977,662
	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
	8/1/11	606,228	0	0	0	0	606,228
	Subtotal	$197,231,533	$0	$139,113,599	$29,062,150	$16,554,038	$12,501,746
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
	8/1/11	34,000	0	0	0	0	34,000
	8/1/11 [2]	3,441,000	0	0	0	0	3,441,000
	Subtotal	$127,309,745	$0	$50,875,916	$55,940,175	$9,334,496	$11,159,158
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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
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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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
	8/1/93	4,225,000	0	90,325	3,800,000	265,000	69,675
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	11/1/96	2,485,000	0	0	2,410,000	75,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/01	901,027	0	0	861,027	40,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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

HOME MORTGAGE REVENUE BONDS			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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	2/1/00	1,840,000	0	0	1,680,000	160,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS | 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	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
	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	3,250,000	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
	8/5/08	250,000	0	0	200,000	10,000	40,000
	2/3/09	7,100,000	0	0	0	101,050	6,998,950
	Subtotal	$20,525,000	$0	$0	$12,855,000	$631,050	$7,038,950

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	2/1/00	5,685,000	0	0	5,485,000	200,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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	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
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
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
	2/3/09	12,305,000	0	0	9,535,000	113,635	2,656,365
	Subtotal	$20,690,000	$0	$0	$17,075,000	$958,635	$2,656,365

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	8/1/02	8,285,000	0	0	8,055,000	230,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	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	1,790,000	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/01	4,055,000	0	0	3,820,000	235,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	8/1/03	11,380,000	0	0	11,055,000	325,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	8/1/02	13,365,000	0	0	12,975,000	390,000	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/05	785,000	0	0	785,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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
	2/1/06	380,000	0	0	380,000	0	0
	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

(footnotes to follow)

CALIFORNIA HOUSING FINANCE AGENCY - BOND PRINCIPAL RETIREMENTS

HOME MORTGAGE REVENUE BONDS			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 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)		$7,721,141,551	$862,430,000	$1,105,137,550	$4,207,420,242	$207,614,334	$1,338,539,425

(footnotes to follow)

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**
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
	8/1/08	0	830,000	830,000	0	35,000	795,000	830,000
	2/1/09	0	70,000	70,000	0	0	70,000	70,000
	8/1/09	0	130,000	130,000	0	0	130,000	130,000
	2/1/10	0	135,000	135,000	0	0	135,000	135,000
	8/1/10	0	245,000	245,000	0	0	245,000	245,000
	2/1/11 [2]	0	3,630,000	3,630,000	0	140,000	3,490,000	3,630,000
	SUBTOTAL	$ 235,000	$ 20,555,000	$ 20,790,000	$ 0	$ 565,000	$ 20,225,000	$ 20,790,000
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

(footnotes to follow)

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 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
	8/1/04	0	1,190,000	1,190,000	0	0	1,190,000	1,190,000
	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
	8/1/08	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	2/1/09	1,370,000	0	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	2/1/10	1,465,000	0	1,465,000	0	0	1,465,000	1,465,000
	8/1/10 [1]	0	1,220,000	1,220,000	0	0	1,220,000	1,220,000
	8/1/10	1,510,000	1,290,000	2,800,000	0	0	2,800,000	2,800,000
	2/1/11 [2]	3,330,000	760,000	4,090,000	0	220,000	3,870,000	4,090,000
	2/1/12	0	1,728,000	1,728,000	0	218,000	1,510,000	1,728,000
	2/1/12 [2]	0	1,677,000	1,677,000	0	0	1,677,000	1,677,000
	SUBTOTAL	$ 16,830,000	$ 71,990,000	$ 88,820,000	$ 0	$ 718,000	$ 88,102,000	$ 88,820,000
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

(footnotes to follow)

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 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
	2/1/04	415,000	9,925,000	10,340,000	0	925,000	9,415,000	10,340,000
	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
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09	0	40,000	40,000	0	0	40,000	40,000
	8/1/09	0	85,000	85,000	0	0	85,000	85,000
	2/1/10	0	50,000	50,000	0	0	50,000	50,000
	8/1/10	0	480,000	480,000	0	0	480,000	480,000
	SUBTOTAL	$ 3,680,000	$ 54,060,000	$ 57,740,000	$ 0	$ 2,395,000	$ 55,345,000	$ 57,740,000
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
	8/1/08	0	4,335,000	4,335,000	0	0	4,335,000	4,335,000
	SUBTOTAL	$ 15,465,000	$ 57,225,000	$ 72,690,000	$ 0	$ 200,000	$ 72,490,000	$ 72,690,000

(footnotes to follow)

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 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
	8/1/08	205,000	0	205,000	0	0	205,000	205,000
	2/1/09	205,000	115,000	320,000	0	0	320,000	320,000
	8/1/09	95,000	0	95,000	0	0	95,000	95,000
	1/1/10	0	220,000	220,000	0	0	220,000	220,000
	8/1/10	225,000	0	225,000	0	0	225,000	225,000
	2/1/11	230,000	1,625,000	1,855,000	0	0	1,855,000	1,855,000
	8/1/11	0	2,080,000	2,080,000	0	580,000	1,500,000	2,080,000
	11/1/11	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000
	SUBTOTAL	$ 7,075,000	$ 89,520,000	$ 96,595,000	$ 0	$ 4,380,000	$ 92,215,000	$ 96,595,000
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
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

(footnotes to follow)

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 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
	8/1/08	0	2,910,000	2,910,000	0	0	2,910,000	2,910,000
	SUBTOTAL	$ 8,445,000	$ 41,555,000	$ 50,000,000	$ 0	$ 30,000	$ 49,970,000	$ 50,000,000
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
	2/1/05	1,675,000	1,490,000	3,165,000	0	0	3,165,000	3,165,000
	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

(footnotes to follow)

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**
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
	8/1/08	0	229,238	229,238	0	0	229,238	229,238
	2/1/09	0	113,924	113,924	0	0	113,924	113,924
	2/1/10	0	148,939	148,939	0	0	148,939	148,939
	8/1/10	0	254,024	254,024	0	0	254,024	254,024
	8/1/11	0	424,087	424,087	0	0	424,087	424,087
	2/1/12	0	2,327,362	2,327,362	0	164,000	2,163,362	2,327,362
	2/1/12 [2]	0	682,000	682,000	0	0	682,000	682,000
	SUBTOTAL	$ 1,215,000	$ 51,725,119	$ 52,940,119	$ 0	$ 3,130,113	$ 49,810,006	$ 52,940,119
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
	8/1/08	595,000	35,000	630,000	0	0	630,000	630,000
	2/1/09	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
	8/1/09	1,565,000	0	1,565,000	0	0	1,565,000	1,565,000
	2/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000
	8/1/10	1,645,000	0	1,645,000	0	0	1,645,000	1,645,000
	2/1/11 [2]	1,700,000	0	1,700,000	0	0	1,700,000	1,700,000
	8/1/11 [2]	1,745,000	0	1,745,000	0	0	1,745,000	1,745,000
	SUBTOTAL	$ 29,555,000	$ 20,445,000	$ 50,000,000	$ 0	$ 490,000	$ 49,510,000	$ 50,000,000
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	0	35,000	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	$ 1,730,000	$ 33,535,000	$ 35,265,000

(footnotes to follow)

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**
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
	8/1/04	275,000	10,730,000	11,005,000	0	330,000	10,675,000	11,005,000
	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

(footnotes to follow)

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**
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
	8/1/08	1,000,000	0	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	1,065,000	0	1,065,000	0	0	1,065,000	1,065,000
	8/1/09	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	2/1/10	1,320,000	0	1,320,000	0	0	1,320,000	1,320,000
	8/1/10	510,000	680,000	1,190,000	0	0	1,190,000	1,190,000
	2/1/11	590,000	1,523,263	2,113,263	0	0	2,113,263	2,113,263
	8/1/11	650,000	1,289,351	1,939,351	0	0	1,939,351	1,939,351
	2/1/12	0	4,298,543	4,298,543	0	452,000	3,876,543	4,328,543
	2/1/12 [2]	0	4,699,000	4,699,000	0	3,055,000	1,614,000	4,669,000
	SUBTOTAL	$ 12,210,000	$ 94,900,063	$ 107,110,063	$ 0	$ 7,532,000	$ 99,578,063	$ 107,110,063
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
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	8/1/09	2,820,000	0	2,820,000	0	0	2,820,000	2,820,000
	1/1/10	0	1,785,000	1,785,000	0	0	1,785,000	1,785,000
	1/1/10 [2]	0	1,030,000	1,030,000	0	0	1,030,000	1,030,000
	8/1/10	1,725,000	0	1,725,000	0	0	1,725,000	1,725,000
	2/1/11 [2]	1,745,000	0	1,745,000	0	320,000	1,425,000	1,745,000
	8/1/11 [2]	1,765,000	0	1,765,000	0	90,000	1,675,000	1,765,000
	2/1/12 [2]	1,800,000	1,795,000	3,595,000	0	0	3,595,000	3,595,000
	SUBTOTAL	$ 48,415,000	$ 35,640,000	$ 84,055,000	$ 0	$ 490,000	$ 83,565,000	$ 84,055,000
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
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

(footnotes to follow)

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 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
	8/1/08	0	17,880	17,880	0	0	17,880	17,880
	2/1/09	0	63,204	63,204	0	0	63,204	63,204
	8/1/09	0	84,170	84,170	0	0	84,170	84,170
	2/1/10	0	195,951	195,951	0	0	195,951	195,951
	8/1/10	0	124,102	124,102	0	0	124,102	124,102
	2/1/11	0	2,068,007	2,068,007	0	655,501	1,412,506	2,068,007
	SUBTOTAL	$ 640,000	$ 42,529,818	$ 43,169,818	$ 0	$ 1,350,501	$ 41,819,317	$ 43,169,818
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
	8/1/08	1,675,000	0	1,675,000	0	0	1,675,000	1,675,000
	2/1/09	1,735,000	1,165,000	2,900,000	0	0	2,900,000	2,900,000
	8/1/09	420,000	0	420,000	0	0	420,000	420,000
	1/1/10	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	8/1/10	1,080,000	0	1,080,000	0	0	1,080,000	1,080,000
	2/1/11	1,085,000	0	1,085,000	0	0	1,085,000	1,085,000
	8/1/11	1,130,000	2,435,000	3,565,000	0	20,000	3,545,000	3,565,000
	11/1/11	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/12	0	2,683,000	2,683,000	0	533,000	2,150,000	2,683,000
	2/1/12 [2]	0	15,957,000	15,957,000	0	0	15,957,000	15,957,000
	SUBTOTAL	$ 22,245,000	$ 62,755,000	$ 85,000,000	$ 0	$ 648,000	$ 84,352,000	$ 85,000,000
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

(footnotes to follow)

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 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	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
	8/1/05	2,150,000	5,000,000	7,150,000	0	0	7,150,000	7,150,000
	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
	8/1/08	0	600,000	600,000	0	0	600,000	600,000
	2/1/09	0	520,000	520,000	0	0	520,000	520,000
	8/1/10	945,000	0	945,000	0	0	945,000	945,000
	2/1/11	1,730,000	0	1,730,000	0	0	1,730,000	1,730,000
	8/1/11 [2]	1,780,000	0	1,780,000	0	480,000	1,300,000	1,780,000
	2/1/12	1,825,000	0	1,825,000	0	60,000	1,765,000	1,825,000
	8/1/12	1,870,000	0	1,870,000	0	40,000	1,830,000	1,870,000
	11/1/12	0	625,000	625,000	0	0	625,000	625,000
	2/1/13	1,290,000	0	1,290,000	0	375,000	915,000	1,290,000
	5/1/13	0	640,000	640,000	0	0	640,000	640,000
	8/1/13	1,320,000	795,000	2,115,000	0	580,000	1,535,000	2,115,000
	11/1/13	0	785,000	785,000	0	0	785,000	785,000
	11/1/13 [2]	0	13,355,000	13,355,000	0	0	13,355,000	13,355,000
	SUBTOTAL	$ 36,335,000	$ 83,665,000	$ 120,000,000	$ 0	$ 1,535,000	$ 118,465,000	$ 120,000,000
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
	8/1/08	0	900,000	900,000	0	0	900,000	900,000
	2/1/09	0	335,000	335,000	0	0	335,000	335,000
	8/1/09	0	710,000	710,000	0	0	710,000	710,000
	1/1/10	0	2,745,000	2,745,000	0	51,000	2,694,000	2,745,000
	8/1/10	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000
	2/1/11 [2]	0	13,130,000	13,130,000	0	0	13,130,000	13,130,000
	SUBTOTAL	$ 0	$ 30,585,000	$ 30,585,000	$ 0	$ 51,000	$ 30,534,000	$ 30,585,000

(footnotes to follow)

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 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
	8/1/08	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	2/1/09	0	7,255,000	7,255,000	0	2,035,000	5,220,000	7,255,000
	3/4/09 [2]	0	44,030,000	44,030,000	0	0	44,030,000	44,030,000
	8/1/09	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	8/1/09 [2]	0	7,505,000	7,505,000	0	13,000	7,492,000	7,505,000
	SUBTOTAL	$ 18,125,000	$ 101,875,000	$ 120,000,000	$ 0	$ 2,048,000	$ 117,952,000	$ 120,000,000
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
	8/1/08	0	430,000	430,000	0	0	430,000	430,000
	2/1/09	0	410,000	410,000	0	0	410,000	410,000
	8/1/09	0	535,000	535,000	0	0	535,000	535,000
	1/1/10	0	350,000	350,000	0	0	350,000	350,000
	8/1/10	0	940,000	940,000	0	0	940,000	940,000
	2/1/11	0	3,310,000	3,310,000	0	1,790,000	1,520,000	3,310,000
	8/1/11	0	1,220,000	1,220,000	0	10,000	1,210,000	1,220,000
	11/1/11	0	970,000	970,000	0	0	970,000	970,000
	2/1/12	0	715,000	715,000	0	290,000	425,000	715,000
	5/1/12	0	535,000	535,000	0	0	535,000	535,000
	8/1/12	0	390,000	390,000	0	10,000	380,000	390,000
	11/1/12	0	805,000	805,000	0	0	805,000	805,000
	2/1/13	0	530,000	530,000	0	0	530,000	530,000
	5/1/13	0	2,845,000	2,845,000	0	0	2,845,000	2,845,000
	8/1/13	0	615,000	615,000	0	20,000	595,000	615,000
	11/1/13	0	735,000	735,000	0	0	735,000	735,000
	2/1/14	0	680,000	680,000	0	10,000	670,000	680,000
	5/1/14	0	425,000	425,000	0	0	425,000	425,000
	8/1/14	0	1,240,000	1,240,000	0	10,000	1,230,000	1,240,000
	11/1/14	0	520,000	520,000	0	0	520,000	520,000
	2/1/15	0	500,000	500,000	0	10,000	490,000	500,000
	5/1/15	0	220,000	220,000	0	0	220,000	220,000
	6/1/15	0	595,000	595,000	0	0	595,000	595,000
	SUBTOTAL	$ 0	$ 39,600,000	$ 39,600,000	$ 0	$ 2,270,000	$ 37,330,000	$ 39,600,000
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

(footnotes to follow)

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 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

(footnotes to follow)

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 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
	2/1/04	1,730,000	3,495,000	5,225,000	0	0	5,225,000	5,225,000
	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
	8/1/08	0	500,000	500,000	0	0	500,000	500,000
	2/1/09	0	1,895,000	1,895,000	0	0	1,895,000	1,895,000
	1/1/10	0	290,000	290,000	0	0	290,000	290,000
	8/1/10	1,980,000	0	1,980,000	0	0	1,980,000	1,980,000
	2/1/11	465,000	0	465,000	0	320,000	145,000	465,000
	8/1/11	480,000	2,005,000	2,485,000	0	0	2,485,000	2,485,000
	11/1/11	0	3,035,000	3,035,000	0	0	3,035,000	3,035,000
	2/1/12	0	1,310,000	1,310,000	0	135,000	1,175,000	1,310,000
	5/1/12	0	1,180,000	1,180,000	0	0	1,180,000	1,180,000
	8/1/12	0	1,065,000	1,065,000	0	135,000	930,000	1,065,000
	11/1/12	0	1,645,000	1,645,000	0	0	1,645,000	1,645,000
	2/1/13	0	4,835,000	4,835,000	0	105,000	4,730,000	4,835,000
	5/1/13	0	1,675,000	1,675,000	0	0	1,675,000	1,675,000
	8/1/13	0	1,995,000	1,995,000	0	35,000	1,960,000	1,995,000
	2/1/14	0	170,000	170,000	0	80,000	90,000	170,000
	5/1/14	0	915,000	915,000	0	0	915,000	915,000
	2/1/15	0	1,245,000	1,245,000	0	10,000	1,235,000	1,245,000
	2/1/15 [2]	0	12,210,000	12,210,000	0	0	12,210,000	12,210,000
	SUBTOTAL	$ 16,410,000	$ 75,450,000	$ 91,860,000	$ 0	$ 1,825,000	$ 90,035,000	$ 91,860,000
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
	8/1/08	15,000	265,000	280,000	0	0	280,000	280,000
	2/1/09	0	275,000	275,000	0	5,000	270,000	275,000
	2/1/09 [2]	0	3,420,000	3,420,000	0	0	3,420,000	3,420,000
	SUBTOTAL	$ 2,800,000	$ 18,285,000	$ 21,085,000	$ 0	$ 135,000	$ 20,950,000	$ 21,085,000
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
	8/1/08	0	2,540,000	2,540,000	0	0	2,540,000	2,540,000
	8/1/09	0	3,445,000	3,445,000	0	0	3,445,000	3,445,000
	1/1/10	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	8/1/10	0	1,355,000	1,355,000	0	0	1,355,000	1,355,000
	2/1/11	0	2,615,000	2,615,000	0	840,000	1,775,000	2,615,000
	8/1/11	0	3,295,000	3,295,000	0	60,000	3,235,000	3,295,000
	11/1/11	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	2/1/12	0	1,515,000	1,515,000	0	530,000	985,000	1,515,000
	8/1/12	0	670,000	670,000	0	30,000	640,000	670,000
	11/1/12	0	470,000	470,000	0	0	470,000	470,000
	2/1/13	0	4,840,000	4,840,000	0	20,000	4,820,000	4,840,000
	5/1/13	0	365,000	365,000	0	0	365,000	365,000
	8/1/13	0	2,745,000	2,745,000	0	25,000	2,720,000	2,745,000
	8/1/13 [2]	0	2,060,000	2,060,000	0	0	2,060,000	2,060,000
	SUBTOTAL	$ 0	$ 34,500,000	$ 34,500,000	$ 0	$ 1,505,000	$ 32,995,000	$ 34,500,000
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

(footnotes to follow)

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 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
	8/1/08	0	7,410,000	7,410,000	0	0	7,410,000	7,410,000
	2/1/09	0	485,000	485,000	0	0	485,000	485,000
	8/1/11	1,130,000	0	1,130,000	0	0	1,130,000	1,130,000
	11/1/11	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	8/1/12	1,380,000	805,000	2,185,000	0	0	2,185,000	2,185,000
	11/1/12	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/13	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	5/1/13	0	2,315,000	2,315,000	0	0	2,315,000	2,315,000
	5/1/14	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	SUBTOTAL	$ 19,625,000	$ 52,660,000	$ 72,285,000	$ 0	$ 1,130,000	$ 71,155,000	$ 72,285,000
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
	8/1/07	0	225,000	225,000	0	0	225,000	225,000
	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
	8/1/08	0	345,000	345,000	0	0	345,000	345,000
	2/1/09	0	2,205,000	2,205,000	0	110,000	2,095,000	2,205,000
	2/1/09 [2]	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	SUBTOTAL	$ 0	$ 12,070,000	$ 12,070,000	$ 0	$ 110,000	$ 11,960,000	$ 12,070,000

(footnotes to follow)

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 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
	8/1/08	0	940,000	940,000	0	0	940,000	940,000
	8/1/09	545,000	560,000	1,105,000	0	0	1,105,000	1,105,000
	1/1/10	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	8/1/10	1,695,000	0	1,695,000	0	0	1,695,000	1,695,000
	2/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000
	8/1/11	1,785,000	2,215,000	4,000,000	0	1,050,000	2,950,000	4,000,000
	11/1/11	0	2,415,000	2,415,000	0	0	2,415,000	2,415,000
	2/1/12	0	2,815,000	2,815,000	0	520,000	2,295,000	2,815,000
	5/1/12	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	8/1/12	0	1,815,000	1,815,000	0	160,000	1,655,000	1,815,000
	11/1/12	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	2/1/13	0	5,310,000	5,310,000	0	215,000	5,095,000	5,310,000
	5/1/13	0	1,330,000	1,330,000	0	0	1,330,000	1,330,000
	8/1/13	0	2,895,000	2,895,000	0	250,000	2,645,000	2,895,000
	5/1/14	0	735,000	735,000	0	0	735,000	735,000
	SUBTOTAL	$ 18,715,000	$ 58,385,000	$ 77,100,000	$ 0	$ 2,875,000	$ 74,225,000	$ 77,100,000
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
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	775,000	775,000	0	0	775,000	775,000
	8/1/10	705,000	0	705,000	0	0	705,000	705,000
	2/1/11	880,000	780,000	1,660,000	0	460,000	1,200,000	1,660,000
	8/1/11	135,000	1,685,000	1,820,000	0	40,000	1,780,000	1,820,000
	11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/12	0	1,550,000	1,550,000	0	60,000	1,490,000	1,550,000
	5/1/12	0	1,465,000	1,465,000	0	0	1,465,000	1,465,000
	8/1/12	0	1,220,000	1,220,000	0	40,000	1,180,000	1,220,000
	11/1/12	0	1,565,000	1,565,000	0	0	1,565,000	1,565,000
	2/1/13	0	5,450,000	5,450,000	0	105,000	5,345,000	5,450,000
	5/1/13	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	8/1/13	0	2,850,000	2,850,000	0	220,000	2,630,000	2,850,000
	5/1/14	0	1,235,000	1,235,000	0	0	1,235,000	1,235,000
	SUBTOTAL	$ 13,350,000	$ 63,360,000	$ 76,710,000	$ 0	$ 2,255,000	$ 74,455,000	$ 76,710,000
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

(footnotes to follow)

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 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
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09	0	310,000	310,000	0	0	310,000	310,000
	8/1/09	0	310,000	310,000	0	0	310,000	310,000
	1/1/10	0	720,000	720,000	0	0	720,000	720,000
	8/1/10	0	1,610,000	1,610,000	0	0	1,610,000	1,610,000
	2/1/11	0	1,425,000	1,425,000	0	0	1,425,000	1,425,000
	8/1/11	0	3,835,000	3,835,000	0	80,000	3,755,000	3,835,000
	11/1/11	0	3,970,000	3,970,000	0	0	3,970,000	3,970,000
	2/1/12	0	2,910,000	2,910,000	0	190,000	2,720,000	2,910,000
	8/1/12	0	1,400,000	1,400,000	0	0	1,400,000	1,400,000
	11/1/12	0	595,000	595,000	0	0	595,000	595,000
	2/1/13	0	6,245,000	6,245,000	0	135,000	6,110,000	6,245,000
	5/1/13	0	695,000	695,000	0	0	695,000	695,000
	8/1/13	0	4,330,000	4,330,000	0	670,000	3,660,000	4,330,000
	11/1/13	0	3,710,000	3,710,000	0	0	3,710,000	3,710,000
	2/1/14	0	3,830,000	3,830,000	0	15,000	3,815,000	3,830,000
	2/1/14 [2]	0	6,615,000	6,615,000	0	0	6,615,000	6,615,000
	SUBTOTAL	$ 0	$ 83,100,000	$ 83,100,000	$ 0	$ 1,090,000	$ 82,010,000	$ 83,100,000
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
	8/1/06	3,295,000	4,235,000	7,530,000	0	0	7,530,000	7,530,000
	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
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	740,000	105,000	845,000	0	0	845,000	845,000
	8/1/09	3,640,000	0	3,640,000	0	0	3,640,000	3,640,000
	1/1/10	0	3,570,000	3,570,000	0	0	3,570,000	3,570,000
	8/1/10	3,505,000	0	3,505,000	0	0	3,505,000	3,505,000
	2/1/11	3,200,000	0	3,200,000	0	2,020,000	1,180,000	3,200,000
	8/1/11	3,115,000	0	3,115,000	0	0	3,115,000	3,115,000
	11/1/11	0	2,970,000	2,970,000	0	0	2,970,000	2,970,000
	8/1/12	2,865,000	0	2,865,000	0	150,000	2,715,000	2,865,000
	11/1/12	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/13	930,000	1,000,000	1,930,000	0	0	1,930,000	1,930,000
	5/1/14	0	2,205,000	2,205,000	0	0	2,205,000	2,205,000
	SUBTOTAL	$ 53,355,000	$ 51,540,000	$ 104,895,000	$ 0	$ 3,390,000	$ 101,505,000	$ 104,895,000
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

(footnotes to follow)

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 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
	8/1/08	0	640,000	640,000	0	0	640,000	640,000
	12/26/08 [2]	0	13,050,000	13,050,000	0	0	13,050,000	13,050,000
	SUBTOTAL	$ 0	$ 19,835,000	$ 19,835,000	$ 0	$ 0	$ 19,835,000	$ 19,835,000
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
	8/1/08	0	1,715,000	1,715,000	0	0	1,715,000	1,715,000
	2/1/09 [2]	0	1,205,000	1,205,000	0	0	1,205,000	1,205,000
	8/1/11	0	5,620,000	5,620,000	0	940,000	4,680,000	5,620,000
	11/1/11	0	4,490,000	4,490,000	0	0	4,490,000	4,490,000
	2/1/12	0	1,240,000	1,240,000	0	60,000	1,180,000	1,240,000
	5/1/12	0	1,120,000	1,120,000	0	0	1,120,000	1,120,000
	8/1/12	0	1,390,000	1,390,000	0	110,000	1,280,000	1,390,000
	11/1/12	0	1,900,000	1,900,000	0	0	1,900,000	1,900,000
	2/1/13	0	5,570,000	5,570,000	0	140,000	5,430,000	5,570,000
	8/1/13	0	4,000,000	4,000,000	0	195,000	3,805,000	4,000,000
	2/1/14	0	2,600,000	2,600,000	0	330,000	2,270,000	2,600,000
	5/1/14	0	725,000	725,000	0	0	725,000	725,000
	SUBTOTAL	$ 8,355,000	$ 80,765,000	$ 89,120,000	$ 0	$ 2,995,000	$ 86,125,000	$ 89,120,000
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

(footnotes to follow)

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 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
	8/1/08	0	485,000	485,000	0	0	485,000	485,000
	9/3/08 [1]	0	18,390,000	18,390,000	0	0	18,390,000	18,390,000
	9/3/08	0	65,000	65,000	0	0	65,000	65,000
	SUBTOTAL	$ 0	$ 25,280,000	$ 25,280,000	$ 0	$ 0	$ 25,280,000	$ 25,280,000
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
	8/1/07	0	3,240,000	3,240,000	0	0	3,240,000	3,240,000
	2/1/08	0	1,925,000	1,925,000	0	0	1,925,000	1,925,000
	8/1/08	0	1,050,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/09	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/11	575,000	0	575,000	0	490,000	85,000	575,000
	8/1/11	1,485,000	985,000	2,470,000	0	140,000	2,330,000	2,470,000
	11/1/11	0	1,945,000	1,945,000	0	0	1,945,000	1,945,000
	2/1/12	0	1,680,000	1,680,000	0	360,000	1,320,000	1,680,000
	5/1/12	0	1,145,000	1,145,000	0	0	1,145,000	1,145,000
	8/1/12	0	1,560,000	1,560,000	0	100,000	1,460,000	1,560,000
	11/1/12	0	2,065,000	2,065,000	0	0	2,065,000	2,065,000
	2/1/13	0	3,445,000	3,445,000	0	120,000	3,325,000	3,445,000
	8/1/13	0	2,550,000	2,550,000	0	100,000	2,450,000	2,550,000
	5/1/14	0	965,000	965,000	0	0	965,000	965,000
	SUBTOTAL	$ 10,570,000	$ 43,680,000	$ 54,250,000	$ 0	$ 1,972,459	$ 52,277,541	$ 54,250,000
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
	8/1/08	0	630,000	630,000	0	0	630,000	630,000
	2/1/09	0	640,000	640,000	0	0	640,000	640,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	360,000	360,000	0	0	360,000	360,000
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,705,000	1,705,000	0	690,000	1,015,000	1,705,000
	8/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	11/1/11	0	4,580,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/12	0	2,170,000	2,170,000	0	230,000	1,940,000	2,170,000
	5/1/12	0	1,300,000	1,300,000	0	0	1,300,000	1,300,000
	8/1/12	0	1,010,000	1,010,000	0	50,000	960,000	1,010,000
	11/1/12	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/13	0	5,250,000	5,250,000	0	320,000	4,930,000	5,250,000
	8/1/13	0	4,090,000	4,090,000	0	25,000	4,065,000	4,090,000
	11/1/13	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/14	0	2,620,000	2,620,000	0	265,000	2,355,000	2,620,000
	5/1/14	0	1,360,000	1,360,000	0	0	1,360,000	1,360,000
	8/1/14	0	1,620,000	1,620,000	0	20,000	1,600,000	1,620,000
	11/1/14	0	1,310,000	1,310,000	0	0	1,310,000	1,310,000
	2/1/15	0	925,000	925,000	0	15,000	910,000	925,000
	2/1/15 [2]	0	8,150,000	8,150,000	0	0	8,150,000	8,150,000
	5/1/15	0	910,000	910,000	0	0	910,000	910,000
	6/1/15	0	1,520,000	1,520,000	0	0	1,520,000	1,520,000
	6/1/15 [2]	0	3,565,000	3,565,000	0	0	3,565,000	3,565,000
	SUBTOTAL	$ 2,295,000	$ 57,260,000	$ 59,555,000	$ 0	$ 1,615,000	$ 57,940,000	$ 59,555,000

(footnotes to follow)

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 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
	8/1/08	0	2,080,000	2,080,000	0	0	2,080,000	2,080,000
	2/1/09	0	4,230,000	4,230,000	0	0	4,230,000	4,230,000
	5/1/12	0	550,000	550,000	0	0	550,000	550,000
	8/1/12	0	410,000	410,000	0	0	410,000	410,000
	11/1/12	0	600,000	600,000	0	0	600,000	600,000
	2/1/13	0	410,000	410,000	0	0	410,000	410,000
	5/1/15	0	390,000	390,000	0	0	390,000	390,000
	SUBTOTAL	$ 13,180,000	$ 38,835,000	$ 52,015,000	$ 0	$ 960,000	$ 51,055,000	$ 52,015,000
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
	2/1/09	0	118,591	118,591	0	0	118,591	118,591
	SUBTOTAL	$ 0	$ 38,137,801	$ 38,137,801	$ 0	$ 580,000	$ 37,557,801	$ 38,137,801
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
	8/1/08	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	2/1/09	0	1,045,000	1,045,000	0	0	1,045,000	1,045,000
	8/1/09	0	525,000	525,000	0	0	525,000	525,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	8/1/10	0	720,000	720,000	0	0	720,000	720,000
	2/1/11	0	745,000	745,000	0	0	745,000	745,000
	8/1/11	0	995,000	995,000	0	955,000	40,000	995,000
	11/1/11	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	2/1/12	0	1,700,000	1,700,000	0	30,000	1,670,000	1,700,000
	5/1/12	0	495,000	495,000	0	0	495,000	495,000
	8/1/12	0	855,000	855,000	0	40,000	815,000	855,000
	11/1/12	0	1,275,000	1,275,000	0	0	1,275,000	1,275,000
	2/1/13	0	5,710,000	5,710,000	0	40,000	5,670,000	5,710,000
	8/1/13	0	3,240,000	3,240,000	0	45,000	3,195,000	3,240,000
	11/1/13	0	3,355,000	3,355,000	0	0	3,355,000	3,355,000
	2/1/14	0	4,085,000	4,085,000	0	225,000	3,860,000	4,085,000
	2/1/14 [2]	0	13,195,000	13,195,000	0	0	13,195,000	13,195,000
	SUBTOTAL	$ 985,000	$ 46,545,000	$ 47,530,000	$ 0	$ 1,335,000	$ 46,195,000	$ 47,530,000

(footnotes to follow)

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 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
	8/1/08	0	730,000	730,000	0	0	730,000	730,000
	2/1/09	0	1,185,000	1,185,000	0	0	1,185,000	1,185,000
	1/1/10	0	465,000	465,000	0	0	465,000	465,000
	8/1/10	2,005,000	0	2,005,000	0	0	2,005,000	2,005,000
	2/1/11	2,020,000	0	2,020,000	0	1,030,000	990,000	2,020,000
	8/1/11	2,070,000	0	2,070,000	0	0	2,070,000	2,070,000
	11/1/11	0	2,115,000	2,115,000	0	0	2,115,000	2,115,000
	5/1/12	0	1,620,000	1,620,000	0	0	1,620,000	1,620,000
	8/1/12	0	665,000	665,000	0	0	665,000	665,000
	11/1/12	0	1,040,000	1,040,000	0	0	1,040,000	1,040,000
	2/1/13	0	1,440,000	1,440,000	0	0	1,440,000	1,440,000
	5/1/14	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	8/1/14	0	35,000	35,000	0	35,000	0	35,000
	8/1/14 [2]	0	4,525,000	4,525,000	0	0	4,525,000	4,525,000
	11/1/14	0	2,090,000	2,090,000	0	570,000	1,520,000	2,090,000
	11/1/14 [2]	0	14,560,000	14,560,000	0	0	14,560,000	14,560,000
	SUBTOTAL	$ 15,970,000	$ 65,410,000	$ 81,380,000	$ 0	$ 2,415,000	$ 78,965,000	$ 81,380,000
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
	2/1/08	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	8/1/08	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	2/1/09	0	315,000	315,000	0	0	315,000	315,000
	2/1/11	1,255,000	0	1,255,000	0	1,060,000	195,000	1,255,000
	8/1/11	1,605,000	1,655,000	3,260,000	0	40,000	3,220,000	3,260,000
	11/1/11	0	1,390,000	1,390,000	0	0	1,390,000	1,390,000
	2/1/12	0	1,185,000	1,185,000	0	280,000	905,000	1,185,000
	5/1/12	0	855,000	855,000	0	0	855,000	855,000
	8/1/12	0	1,105,000	1,105,000	0	30,000	1,075,000	1,105,000
	11/1/12	0	880,000	880,000	0	0	880,000	880,000
	2/1/13	0	800,000	800,000	0	45,000	755,000	800,000
	8/1/13	0	1,530,000	1,530,000	0	95,000	1,435,000	1,530,000
	2/1/14	0	2,060,000	2,060,000	0	30,000	2,030,000	2,060,000
	2/1/14 [2]	0	17,785,000	17,785,000	0	0	17,785,000	17,785,000
	SUBTOTAL	$ 11,355,000	$ 75,400,000	$ 86,755,000	$ 0	$ 1,830,000	$ 84,925,000	$ 86,755,000
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
	8/1/08	0	735,000	735,000	0	0	735,000	735,000
	2/1/09	0	715,000	715,000	0	140,000	575,000	715,000
	8/1/09	0	2,230,000	2,230,000	0	140,000	2,090,000	2,230,000
	1/1/10	0	4,655,000	4,655,000	0	231,000	4,424,000	4,655,000
	1/29/10 [1]	0	41,160,000	41,160,000	0	3,725,000	37,435,000	41,160,000
	SUBTOTAL	$ 6,020,000	$ 63,980,000	$ 70,000,000	$ 0	$ 4,236,000	$ 65,764,000	$ 70,000,000
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

(footnotes to follow)

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 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
	8/1/08	0	1,495,000	1,495,000	0	0	1,495,000	1,495,000
	2/1/09	0	1,260,000	1,260,000	0	0	1,260,000	1,260,000
	8/1/10	175,000	0	175,000	0	0	175,000	175,000
	2/1/11	1,150,000	0	1,150,000	0	410,000	740,000	1,150,000
	8/1/11	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	2/1/12	1,185,000		1,185,000	0	210,000	975,000	1,185,000
	5/1/12	0	1,990,000	1,990,000	0	0	1,990,000	1,990,000
	11/1/12	0	170,000	170,000	0	0	170,000	170,000
	2/1/13	0	135,000	135,000	0	0	135,000	135,000
	8/1/13	655,000	0	655,000	0	0	655,000	655,000
	2/1/14	1,120,000	0	1,120,000	0	85,000	1,035,000	1,120,000
	8/1/14	1,140,000	0	1,140,000	0	205,000	935,000	1,140,000
	11/1/14	0	585,000	585,000	0	0	585,000	585,000
	2/1/15	585,000	0	585,000	0	35,000	550,000	585,000
	5/1/15	0	370,000	370,000	0	0	370,000	370,000
	SUBTOTAL	$ 19,285,000	$ 37,210,000	$ 56,495,000	$ 0	$ 2,170,000	$ 54,325,000	$ 56,495,000
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
	8/1/08	0	2,035,000	2,035,000	0	115,000	1,920,000	2,035,000
	2/1/09	0	1,115,000	1,115,000	0	90,000	1,025,000	1,115,000
	8/1/09	0	1,600,000	1,600,000	0	120,000	1,480,000	1,600,000
	1/1/10	0	995,000	995,000	0	110,000	885,000	995,000
	8/1/10	0	2,125,000	2,125,000	0	0	2,125,000	2,125,000
	2/1/11	0	1,605,000	1,605,000	0	0	1,605,000	1,605,000
	8/1/11	0	4,520,000	4,520,000	0	0	4,520,000	4,520,000
	11/1/11	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	2/1/12	0	2,110,000	2,110,000	0	0	2,110,000	2,110,000
	7/4/12 [1]	0	4,340,000	4,340,000	0	0	4,340,000	4,340,000
	8/1/12	0	2,675,000	2,675,000	0	110,000	2,565,000	2,675,000
	11/1/12	0	2,270,000	2,270,000	0	0	2,270,000	2,270,000
	2/1/13	0	5,455,000	5,455,000	0	420,000	5,035,000	5,455,000
	8/1/13	0	2,560,000	2,560,000	0	215,000	2,345,000	2,560,000
	11/1/13	0	2,610,000	2,610,000	0	0	2,610,000	2,610,000
	2/1/14	0	3,110,000	3,110,000	0	0	3,110,000	3,110,000
	5/1/14	0	1,560,000	1,560,000	0	0	1,560,000	1,560,000
	8/1/14	0	2,430,000	2,430,000	0	0	2,430,000	2,430,000
	11/1/14	0	1,355,000	1,355,000	0	0	1,355,000	1,355,000
	2/1/15	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	5/1/15	0	850,000	850,000	0	0	850,000	850,000
	6/1/15	0	1,080,000	1,080,000	0	0	1,080,000	1,080,000
	6/1/15 [2]	0	3,645,000	3,645,000	0	0	3,645,000	3,645,000
	SUBTOTAL	$ 1,750,000	$ 71,400,000	$ 73,150,000	$ 0	$ 1,180,000	$ 71,970,000	$ 73,150,000
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

(footnotes to follow)

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 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
	8/1/08	0	795,000	795,000	0	0	795,000	795,000
	2/1/09	0	1,855,000	1,855,000	0	0	1,855,000	1,855,000
	8/1/11	200,000	0	200,000	0	0	200,000	200,000
	11/1/11	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	5/1/12	0	1,860,000	1,860,000	0	0	1,860,000	1,860,000
	8/1/12	0	385,000	385,000	0	0	385,000	385,000
	11/1/12	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	2/1/13	0	695,000	695,000	0	0	695,000	695,000
	11/1/14	0	190,000	190,000	0	0	190,000	190,000
	5/1/15	0	405,000	405,000	0	0	405,000	405,000
	5/1/15 [2]	0	17,345,000	17,345,000	0	0	17,345,000	17,345,000
	SUBTOTAL	$ 8,745,000	$ 49,755,000	$ 58,500,000	$ 0	$ 0	$ 58,500,000	$ 58,500,000
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
	8/1/08	0	590,000	590,000	0	0	590,000	590,000
	2/1/09	0	575,000	575,000	0	0	575,000	575,000
	8/1/09	0	580,000	580,000	0	0	580,000	580,000
	1/1/10	0	400,000	400,000	0	0	400,000	400,000
	8/1/10	0	740,000	740,000	0	0	740,000	740,000
	2/1/11	0	6,785,000	6,785,000	0	1,400,000	5,385,000	6,785,000
	8/1/11	0	14,390,000	14,390,000	0	250,000	14,140,000	14,390,000
	11/1/11	0	2,350,000	2,350,000	0	0	2,350,000	2,350,000
	2/1/12	0	2,350,000	2,350,000	0	270,000	2,080,000	2,350,000
	7/4/12 [1]	0	5,940,000	5,940,000	0	0	5,940,000	5,940,000
	8/1/12	0	1,050,000	1,050,000	0	60,000	990,000	1,050,000
	11/1/12	0	1,575,000	1,575,000	0	0	1,575,000	1,575,000
	2/1/13	0	6,325,000	6,325,000	0	400,000	5,925,000	6,325,000
	8/1/13	0	3,345,000	3,345,000	0	240,000	3,105,000	3,345,000
	11/1/13	0	2,360,000	2,360,000	0	0	2,360,000	2,360,000
	2/1/14	0	2,370,000	2,370,000	0	145,000	2,225,000	2,370,000
	5/1/14	0	2,455,000	2,455,000	0	0	2,455,000	2,455,000
	8/1/14	0	1,840,000	1,840,000	0	45,000	1,795,000	1,840,000
	11/1/14	0	1,130,000	1,130,000	0	0	1,130,000	1,130,000
	2/1/15	0	1,685,000	1,685,000	0	70,000	1,615,000	1,685,000
	5/1/15	0	715,000	715,000	0	0	715,000	715,000
	5/1/15 [2]	0	13,020,000	13,020,000	0	0	13,020,000	13,020,000
	SUBTOTAL	$ 0	$ 91,090,000	$ 91,090,000	$ 0	$ 2,880,000	$ 88,210,000	$ 91,090,000
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
	2/1/05	365,000	8,365,000	8,730,000	0	805,000	7,925,000	8,730,000
	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
	8/1/08	0	1,295,000	1,295,000	0	0	1,295,000	1,295,000
	8/1/10	800,000	0	800,000	0	0	800,000	800,000
	2/1/11	1,380,000	0	1,380,000	0	1,208,000	172,000	1,380,000
	8/1/11	1,165,000	0	1,165,000	0	0	1,165,000	1,165,000
	11/1/11	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	8/1/12	1,130,000	0	1,130,000	0	0	1,130,000	1,130,000
	2/1/13	280,000	2,785,000	3,065,000	0	245,000	2,820,000	3,065,000
	8/1/13	0	2,625,000	2,625,000	0	105,000	2,520,000	2,625,000
	2/1/14	0	1,750,000	1,750,000	0	365,000	1,385,000	1,750,000
	2/1/14 [2]	0	9,340,000	9,340,000	0	0	9,340,000	9,340,000
	SUBTOTAL	$ 11,455,000	$ 43,390,000	$ 54,845,000	$ 0	$ 2,273,000	$ 52,572,000	$ 54,845,000

(footnotes to follow)

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 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
	8/1/08	0	610,000	610,000	0	0	610,000	610,000
	2/1/09	0	6,715,000	6,715,000	0	0	6,715,000	6,715,000
	2/1/09 [2]	0	49,690,000	49,690,000	0	0	49,690,000	49,690,000
	SUBTOTAL	$ 0	$ 61,000,000	$ 61,000,000	$ 0	$ 0	$ 61,000,000	$ 61,000,000
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
	8/1/08	0	190,000	190,000	0	0	190,000	190,000
	8/1/09	0	650,000	650,000	0	0	650,000	650,000
	1/1/10	0	5,955,000	5,955,000	0	457,000	5,498,000	5,955,000
	8/1/10	0	435,000	435,000	0	0	435,000	435,000
	2/1/11	0	2,175,000	2,175,000	0	0	2,175,000	2,175,000
	8/1/11	0	3,130,000	3,130,000	0	870,000	2,260,000	3,130,000
	11/1/11	0	1,315,000	1,315,000	0		1,315,000	1,315,000
	2/1/12	0	890,000	890,000	0	240,000	650,000	890,000
	8/1/12	0	4,292,000	4,292,000	0	45,000	4,247,000	4,292,000
	8/1/12 [2]	0	738,000	738,000	0	0	738,000	738,000
	SUBTOTAL	$ 0	$ 40,955,000	$ 40,955,000	$ 0	$ 1,612,000	$ 39,343,000	$ 40,955,000
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
	8/1/08	0	190,000	190,000	0	50,000	140,000	190,000
	2/1/09	0	170,000	170,000	0	55,000	115,000	170,000
	8/1/09	0	1,535,000	1,535,000	0	530,000	1,005,000	1,535,000
	1/1/10	0	2,055,000	2,055,000	0	95,000	1,960,000	2,055,000
	8/1/10	0	2,320,000	2,320,000	0	265,000	2,055,000	2,320,000
	2/1/11	0	8,100,000	8,100,000	0	600,000	7,500,000	8,100,000
	8/1/11	0	3,405,000	3,405,000	0	0	3,405,000	3,405,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	2/1/12	0	1,450,000	1,450,000	0	0	1,450,000	1,450,000
	7/4/12 [1]	0	26,405,000	26,405,000	0	0	26,405,000	26,405,000
	8/1/12	0	1,260,000	1,260,000	0	0	1,260,000	1,260,000
	11/1/12	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	2/1/13	0	1,020,000	1,020,000	0	105,000	915,000	1,020,000
	8/1/13	0	2,860,000	2,860,000	0	655,000	2,205,000	2,860,000
	8/1/13 [2]	0	17,490,000	17,490,000	0	0	17,490,000	17,490,000
	SUBTOTAL	$ 0	$ 95,890,000	$ 95,890,000	$ 0	$ 2,580,000	$ 93,310,000	$ 95,890,000

(footnotes to follow)

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 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
	8/1/08	1,610,000	0	1,610,000	0	0	1,610,000	1,610,000
	2/1/09	1,625,000	0	1,625,000	0	0	1,625,000	1,625,000
	8/1/09	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	SUBTOTAL	$ 11,120,000	$ 22,585,000	$ 33,705,000	$ 0	$ 590,000	$ 33,115,000	$ 33,705,000
2003 Series A	11/1/03	$ 0	$ 115,000,000	$ 115,000,000	$ 115,000,000	$ 0	$ 0	$ 115,000,000
	8/1/04	0	180,300,000	180,300,000	180,300,000	0	0	180,300,000
	SUBTOTAL	$ 0	$ 295,300,000	$ 295,300,000	$ 295,300,000	$ 0	$ 0	$ 295,300,000
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
	8/1/08	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/09	0	820,000	820,000	0	0	820,000	820,000
	1/1/10	0	600,000	600,000	0	0	600,000	600,000
	SUBTOTAL	$ 780,000	$ 24,220,000	$ 25,000,000	$ 0	$ 340,000	$ 24,660,000	$ 25,000,000
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
	8/1/08	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	2/1/09	0	1,105,000	1,105,000	0	0	1,105,000	1,105,000
	8/1/09	0	2,770,000	2,770,000	0	1,190,000	1,580,000	2,770,000
	1/1/10	0	505,000	505,000	0	0	505,000	505,000
	8/1/10	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	2/1/11	0	3,535,000	3,535,000	0	660,000	2,875,000	3,535,000
	8/1/11	0	3,135,000	3,135,000	0	0	3,135,000	3,135,000
	11/1/11	0	1,875,000	1,875,000	0	0	1,875,000	1,875,000
	2/1/12	0	1,450,000	1,450,000	0	0	1,450,000	1,450,000
	7/4/12 [1]	0	40,400,000	40,400,000	0	0	40,400,000	40,400,000
	8/1/12	120,000	3,300,000	3,420,000	0	0	3,420,000	3,420,000
	11/1/12	0	2,010,000	2,010,000	0	0	2,010,000	2,010,000
	2/1/13	0	1,090,000	1,090,000	0	150,000	940,000	1,090,000
	8/1/13	0	1,500,000	1,500,000	0	15,000	1,485,000	1,500,000
	11/1/13	0	900,000	900,000	0	0	900,000	900,000
	2/1/14	0	1,090,000	1,090,000	0	10,000	1,080,000	1,090,000
	5/1/14	0	660,000	660,000	0	0	660,000	660,000
	SUBTOTAL	$ 4,820,000	$ 90,285,000	$ 95,105,000	$ 0	$ 2,025,000	$ 93,080,000	$ 95,105,000
2003 Series E	2/1/05	$ 720,000	$ 0	$ 720,000	$ 0	$ 0	$ 720,000	$ 720,000
	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
	8/1/08	780,000	0	780,000	0	0	780,000	780,000
	SUBTOTAL	$ 6,060,000	$ 4,105,000	$ 10,165,000	$ 0	$ 450,000	$ 9,715,000	$ 10,165,000

(footnotes to follow)

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 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
	8/1/08	0	745,000	745,000	0	0	745,000	745,000
	2/1/09	0	1,345,000	1,345,000	0	0	1,345,000	1,345,000
	8/1/09	0	3,830,000	3,830,000	0	0	3,830,000	3,830,000
	1/1/10	0	565,000	565,000	0	0	565,000	565,000
	8/1/10	0	1,275,000	1,275,000	0	0	1,275,000	1,275,000
	2/1/11	0	6,200,000	6,200,000	0	995,000	5,205,000	6,200,000
	8/1/11	795,000	13,240,000	14,035,000	0	270,000	13,765,000	14,035,000
	11/1/11	0	4,595,000	4,595,000	0	0	4,595,000	4,595,000
	2/1/12	0	3,000,000	3,000,000	0	360,000	2,640,000	3,000,000
	5/1/12	0	675,000	675,000	0	0	675,000	675,000
	7/4/12 [1]	0	75,000,000	75,000,000	0	0	75,000,000	75,000,000
	8/1/12	0	355,000	355,000	0	40,000	315,000	355,000
	11/1/12	0	515,000	515,000	0	0	515,000	515,000
	2/1/13	0	5,670,000	5,670,000	0	175,000	5,495,000	5,670,000
	8/1/13	0	1,480,000	1,480,000	0	75,000	1,405,000	1,480,000
	8/1/13 [2]	0	6,055,000	6,055,000	0	0	6,055,000	6,055,000
	SUBTOTAL	$ 3,860,000	$ 133,425,000	$ 137,285,000	$ 0	$ 1,915,000	$ 135,370,000	$ 137,285,000
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
	8/1/08	265,000	1,000,000	1,265,000	0	0	1,265,000	1,265,000
	8/1/10	90,000	0	90,000	0	0	90,000	90,000
	2/1/11	285,000	0	285,000	0	285,000	0	285,000
	8/1/11	290,000	0	290,000	0	0	290,000	290,000
	11/1/11	0	295,000	295,000	0	0	295,000	295,000
	5/1/12	0	1,525,000	1,525,000	0	0	1,525,000	1,525,000
	11/1/12	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	2/1/13	0	955,000	955,000	0	0	955,000	955,000
	11/1/13	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	11/1/13 [2]	0	9,505,000	9,505,000	0	0	9,505,000	9,505,000
	2/1/14	0	1,160,000	1,160,000	0	305,000	855,000	1,160,000
	2/1/14 [2]	0	865,000	865,000	0	0	865,000	865,000
	SUBTOTAL	$ 2,970,000	$ 45,795,000	$ 48,765,000	$ 0	$ 590,000	$ 48,175,000	$ 48,765,000
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
	8/1/08	0	3,550,000	3,550,000	0	0	3,550,000	3,550,000
	2/1/09	0	10,690,000	10,690,000	0	0	10,690,000	10,690,000
	8/1/09	0	2,120,000	2,120,000	0	110,000	2,010,000	2,120,000
	1/1/10	0	290,000	290,000	0	0	290,000	290,000
	8/1/10	0	915,000	915,000	0	0	915,000	915,000
	2/1/11	0	2,935,000	2,935,000	0	200,000	2,735,000	2,935,000
	8/1/11	0	4,445,000	4,445,000	0	0	4,445,000	4,445,000
	11/1/11	0	4,590,000	4,590,000	0	0	4,590,000	4,590,000
	2/1/12	0	3,360,000	3,360,000	0	0	3,360,000	3,360,000
	7/4/12 [1]	0	45,390,000	45,390,000	0	0	45,390,000	45,390,000
	8/1/12	0	955,000	955,000	0	0	955,000	955,000
	11/1/12	0	1,595,000	1,595,000	0	0	1,595,000	1,595,000
	2/1/13	0	6,135,000	6,135,000	0	230,000	5,905,000	6,135,000
	8/1/13	0	4,190,000	4,190,000	0	185,000	4,005,000	4,190,000
	11/1/13	0	2,920,000	2,920,000	0	0	2,920,000	2,920,000
	2/1/14	0	2,910,000	2,910,000	0	125,000	2,785,000	2,910,000
	5/1/14	0	1,615,000	1,615,000	0	0	1,615,000	1,615,000
	8/1/14	0	2,735,000	2,735,000	0	140,000	2,595,000	2,735,000
	11/1/14	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/15	0	1,405,000	1,405,000	0	70,000	1,335,000	1,405,000
	5/1/15	0	1,305,000	1,305,000	0	0	1,305,000	1,305,000
	6/1/15	0	1,340,000	1,340,000	0	0	1,340,000	1,340,000
	SUBTOTAL	$ 1,725,000	$ 135,055,000	$ 136,780,000	$ 0	$ 1,500,000	$ 135,280,000	$ 136,780,000

(footnotes to follow)

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 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
	8/1/08	220,000	0	220,000	0	0	220,000	220,000
	2/1/09	235,000	0	235,000	0	0	235,000	235,000
	8/1/09	245,000	0	245,000	0	0	245,000	245,000
	1/1/10	0	335,000	335,000	0	70,000	265,000	335,000
	8/1/10	195,000	0	195,000	0	0	195,000	195,000
	2/1/11	290,000	0	290,000	0	290,000	0	290,000
	8/1/11	230,000	0	230,000	0	0	230,000	230,000
	11/1/11	0	80,000	80,000	0	0	80,000	80,000
	5/1/12	0	3,210,000	3,210,000	0	0	3,210,000	3,210,000
	11/1/12	0	1,050,000	1,050,000	0	0	1,050,000	1,050,000
	2/1/13	0	895,000	895,000	0	0	895,000	895,000
	SUBTOTAL	$ 3,655,000	$ 17,935,000	$ 21,590,000	$ 0	$ 1,675,000	$ 19,915,000	$ 21,590,000
2003 Series J	2/2/04	$ 0	$ 77,845,000	$ 77,845,000	$ 77,845,000	$ 0	$ 0	$ 77,845,000
	8/1/04	0	235,100,000	235,100,000	235,100,000	0	0	235,100,000
	SUBTOTAL	$ 0	$ 312,945,000	$ 312,945,000	$ 312,945,000	$ 0	$ 0	$ 312,945,000
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
	8/1/08	0	9,620,000	9,620,000	0	0	9,620,000	9,620,000
	2/1/09	0	860,000	860,000	0	0	860,000	860,000
	8/1/09	0	745,000	745,000	0	40,000	705,000	745,000
	1/1/10	0	1,490,000	1,490,000	0	80,000	1,410,000	1,490,000
	8/1/10	0	2,710,000	2,710,000	0	565,000	2,145,000	2,710,000
	2/1/11	0	5,525,000	5,525,000	0	210,000	5,315,000	5,525,000
	8/1/11	0	6,685,000	6,685,000	0	0	6,685,000	6,685,000
	11/1/11	0	5,855,000	5,855,000	0	0	5,855,000	5,855,000
	2/1/12	0	3,730,000	3,730,000	0	0	3,730,000	3,730,000
	7/4/12 [1]	0	31,475,000	31,475,000	0	0	31,475,000	31,475,000
	8/1/12	0	6,270,000	6,270,000	0	15,000	6,255,000	6,270,000
	11/1/12	0	950,000	950,000	0	0	950,000	950,000
	2/1/13	0	1,600,000	1,600,000	0	385,000	1,215,000	1,600,000
	8/1/13	0	4,575,000	4,575,000	0	280,000	4,295,000	4,575,000
	11/1/13	0	3,510,000	3,510,000	0	0	3,510,000	3,510,000
	2/1/14	0	2,910,000	2,910,000	0	165,000	2,745,000	2,910,000
	5/1/14	0	1,810,000	1,810,000	0	0	1,810,000	1,810,000
	8/1/14	0	2,225,000	2,225,000	0	95,000	2,130,000	2,225,000
	8/1/14 [2]	0	22,780,000	22,780,000	0	0	22,780,000	22,780,000
	SUBTOTAL	$ 0	$ 144,305,000	$ 144,305,000	$ 0	$ 2,400,000	$ 141,905,000	$ 144,305,000
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
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	5/1/12	0	3,205,000	3,205,000	0	0	3,205,000	3,205,000
	8/1/12	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	11/1/12	0	2,215,000	2,215,000	0	0	2,215,000	2,215,000
	2/1/13	0	2,755,000	2,755,000	0	0	2,755,000	2,755,000
	8/1/14 [2]	0	20,850,000	20,850,000	0	0	20,850,000	20,850,000
	SUBTOTAL	$ 0	$ 47,605,000	$ 47,605,000	$ 0	$ 950,000	$ 46,655,000	$ 47,605,000

(footnotes to follow)

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 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
	8/1/08	160,000	1,490,000	1,650,000	0	0	1,650,000	1,650,000
	2/1/09	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	8/1/09	0	1,010,000	1,010,000	0	340,000	670,000	1,010,000
	1/1/10	0	755,000	755,000	0	0	755,000	755,000
	8/1/10	0	2,340,000	2,340,000	0	175,000	2,165,000	2,340,000
	2/1/11	0	3,980,000	3,980,000	0	0	3,980,000	3,980,000
	8/1/11	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	11/1/11	0	5,745,000	5,745,000	0	0	5,745,000	5,745,000
	2/1/12	0	4,715,000	4,715,000	0	50,000	4,665,000	4,715,000
	7/4/12 [1]	0	15,510,000	15,510,000	0	0	15,510,000	15,510,000
	8/1/12	0	3,030,000	3,030,000	0	215,000	2,815,000	3,030,000
	11/1/12	0	1,270,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/13	0	5,695,000	5,695,000	0	585,000	5,110,000	5,695,000
	8/1/13	0	4,625,000	4,625,000	0	310,000	4,315,000	4,625,000
	11/1/13	0	4,050,000	4,050,000	0	0	4,050,000	4,050,000
	2/1/14	0	5,065,000	5,065,000	0	230,000	4,835,000	5,065,000
	5/1/14	0	3,310,000	3,310,000	0	0	3,310,000	3,310,000
	8/1/14	0	3,780,000	3,780,000	0	170,000	3,610,000	3,780,000
	11/1/14	0	2,395,000	2,395,000	0	0	2,395,000	2,395,000
	2/1/15	0	2,900,000	2,900,000	0	150,000	2,750,000	2,900,000
	5/1/15	0	2,565,000	2,565,000	0	0	2,565,000	2,565,000
	6/1/15	0	1,445,000	1,445,000	0	0	1,445,000	1,445,000
	SUBTOTAL	$ 160,000	$ 104,935,000	$ 105,095,000	$ 0	$ 2,430,000	$ 102,665,000	$ 105,095,000
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
	8/1/08	330,000	825,000	1,155,000	0	0	1,155,000	1,155,000
	2/1/09	0	445,000	445,000	0	0	445,000	445,000
	8/1/10	155,000	0	155,000	0	0	155,000	155,000
	2/1/11	380,000	0	380,000	0	0	380,000	380,000
	8/1/11	390,000	0	390,000	0	0	390,000	390,000
	11/1/11	0	395,000	395,000	0	0	395,000	395,000
	5/1/12	0	3,490,000	3,490,000	0	0	3,490,000	3,490,000
	8/1/12	0	4,440,000	4,440,000	0	0	4,440,000	4,440,000
	11/1/12	0	2,025,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/13	0	2,730,000	2,730,000	0	0	2,730,000	2,730,000
	SUBTOTAL	$ 2,190,000	$ 24,755,000	$ 26,945,000	$ 0	$ 810,000	$ 26,135,000	$ 26,945,000
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
	8/1/08	0	1,345,000	1,345,000	0	105,000	1,240,000	1,345,000
	2/1/09	0	665,000	665,000	0	0	665,000	665,000
	8/1/09	0	790,000	790,000	0	40,000	750,000	790,000
	1/1/10	0	470,000	470,000	0	40,000	430,000	470,000
	8/1/10	0	1,990,000	1,990,000	0	115,000	1,875,000	1,990,000
	2/1/11 [2]	0	67,115,000	67,115,000	0	255,000	66,860,000	67,115,000
	SUBTOTAL	$ 1,735,000	$ 97,475,000	$ 99,210,000	$ 0	$ 580,000	$ 98,630,000	$ 99,210,000
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
	8/1/08	10,000	975,000	985,000	0	110,000	875,000	985,000
	2/1/09	0	570,000	570,000	0	115,000	455,000	570,000
	2/1/11 [2]	0	4,235,000	4,235,000	0	0	4,235,000	4,235,000
	SUBTOTAL	$ 2,010,000	$ 32,805,000	$ 34,815,000	$ 0	$ 1,670,000	$ 33,145,000	$ 34,815,000
2004 Series C	2/1/05	$ 0	$ 266,305,000	$ 266,305,000	$ 266,305,000	$ 0	$ 0	$ 266,305,000

(footnotes to follow)

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**
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
	8/1/08	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	2/1/09	470,000	0	470,000	0	0	470,000	470,000
	SUBTOTAL	$ 12,960,000	$ 7,935,000	$ 20,895,000	$ 0	$ 0	$ 20,895,000	$ 20,895,000
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
	8/1/08	0	1,060,000	1,060,000	0	0	1,060,000	1,060,000
	2/1/09	0	1,135,000	1,135,000	0	270,000	865,000	1,135,000
	8/1/09	0	1,630,000	1,630,000	0	0	1,630,000	1,630,000
	1/1/10	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	8/1/10	0	2,845,000	2,845,000	0	0	2,845,000	2,845,000
	2/1/11	0	4,625,000	4,625,000	0	0	4,625,000	4,625,000
	8/1/11	0	9,830,000	9,830,000	0	0	9,830,000	9,830,000
	11/1/11	0	8,375,000	8,375,000	0	0	8,375,000	8,375,000
	2/1/12	0	4,410,000	4,410,000	0	0	4,410,000	4,410,000
	7/4/12 [1]	0	2,080,000	2,080,000	0	0	2,080,000	2,080,000
	8/1/12	0	2,365,000	2,365,000	0	0	2,365,000	2,365,000
	11/1/12	0	945,000	945,000	0	0	945,000	945,000
	2/1/13	0	8,635,000	8,635,000	0	0	8,635,000	8,635,000
	8/1/13	0	5,270,000	5,270,000	0	10,000	5,260,000	5,270,000
	11/1/13	0	4,310,000	4,310,000	0	0	4,310,000	4,310,000
	2/1/14	0	6,100,000	6,100,000	0	0	6,100,000	6,100,000
	5/1/14	0	2,975,000	2,975,000	0	0	2,975,000	2,975,000
	8/1/14	0	4,135,000	4,135,000	0	0	4,135,000	4,135,000
	11/1/14	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	2/1/15	0	1,215,000	1,215,000	0	25,000	1,190,000	1,215,000
	5/1/15	0	3,670,000	3,670,000	0	0	3,670,000	3,670,000
	6/1/15	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	SUBTOTAL	$ 0	$ 84,450,000	$ 84,450,000	$ 0	$ 435,000	$ 84,015,000	$ 84,450,000
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
	8/1/08	210,000	960,000	1,170,000	0	0	1,170,000	1,170,000
	2/1/09	0	215,000	215,000	0	0	215,000	215,000
	2/1/11	35,000	0	35,000	0	0	35,000	35,000
	8/1/11	350,000	0	350,000	0	0	350,000	350,000
	11/1/11	0	350,000	350,000	0	0	350,000	350,000
	5/1/12	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	8/1/12	0	1,290,000	1,290,000	0	0	1,290,000	1,290,000
	11/1/12	0	1,530,000	1,530,000	0	0	1,530,000	1,530,000
	2/1/13	0	4,710,000	4,710,000	0	415,000	4,295,000	4,710,000
	SUBTOTAL	$ 1,805,000	$ 12,280,000	$ 14,085,000	$ 0	$ 1,130,000	$ 12,955,000	$ 14,085,000
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
	8/1/08	0	1,375,000	1,375,000	0	10,000	1,365,000	1,375,000
	2/1/09	0	4,080,000	4,080,000	0	120,000	3,960,000	4,080,000
	8/1/09	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	1/1/10	0	630,000	630,000	0	0	630,000	630,000
	8/1/10	0	1,455,000	1,455,000	0	0	1,455,000	1,455,000
	2/1/11 [2]	0	78,825,000	78,825,000	0	0	78,825,000	78,825,000
	SUBTOTAL	$ 740,000	$ 98,790,000	$ 99,530,000	$ 0	$ 130,000	$ 99,400,000	$ 99,530,000
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
	8/1/08	0	140,000	140,000	0	0	140,000	140,000
	2/1/09	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	2/1/11 [2]	0	6,935,000	6,935,000	0	0	6,935,000	6,935,000
	SUBTOTAL	$ 2,225,000	$ 32,530,000	$ 34,755,000	$ 0	$ 1,165,000	$ 33,590,000	$ 34,755,000

(footnotes to follow)

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**
2004 Series I	2/1/09	$ 0	$ 285,000	$ 285,000	$ 0	$ 0	$ 285,000	$ 285,000
	8/1/09	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	1/1/10	0	4,120,000	4,120,000	0	895,000	3,225,000	4,120,000
	1/29/10 [1]	0	24,485,000	24,485,000	0	0	24,485,000	24,485,000
	8/1/10	0	1,255,000	1,255,000	0	895,000	360,000	1,255,000
	8/1/10 [2]	0	2,865,000	2,865,000	0	0	2,865,000	2,865,000
	SUBTOTAL	$ 0	$ 34,120,000	$ 34,120,000	$ 0	$ 1,790,000	$ 32,330,000	$ 34,120,000
2004 Series J	8/1/05	$ 80,000	$ 0	$ 80,000	$ 0	$ 0	$ 80,000	$ 80,000
	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	$ 635,000	$ 9,365,000	$ 10,000,000	$ 0	$ 270,000	$ 9,730,000	$ 10,000,000
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
	8/1/08	0	3,685,000	3,685,000	0	100,000	3,585,000	3,685,000
	2/1/09	0	3,450,000	3,450,000	0	70,000	3,380,000	3,450,000
	8/1/09	0	4,430,000	4,430,000	0	140,000	4,290,000	4,430,000
	2/1/10	0	6,105,000	6,105,000	0	175,000	5,930,000	6,105,000
	8/1/10	0	6,905,000	6,905,000	0	360,000	6,545,000	6,905,000
	2/1/11	0	14,875,000	14,875,000	0	425,000	14,450,000	14,875,000
	8/1/11	0	9,785,000	9,785,000	0	185,000	9,600,000	9,785,000
	2/1/12	0	8,000,000	8,000,000	0	185,000	7,815,000	8,000,000
	8/1/12	0	10,005,000	10,005,000	0	270,000	9,735,000	10,005,000
	2/1/13	0	5,260,000	5,260,000	0	110,000	5,150,000	5,260,000
	8/1/13	0	6,555,000	6,555,000	0	265,000	6,290,000	6,555,000
	2/1/14	0	6,765,000	6,765,000	0	240,000	6,525,000	6,765,000
	8/1/14	0	6,385,000	6,385,000	0	85,000	6,300,000	6,385,000
	2/1/15	0	4,675,000	4,675,000	0	170,000	4,505,000	4,675,000
	SUBTOTAL	$ 0	$ 138,620,000	$ 138,620,000	$ 0	$ 4,005,000	$ 134,615,000	$ 138,620,000
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
	8/1/08	3,540,000	1,195,000	4,735,000	0	150,000	4,585,000	4,735,000
	2/1/09	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	6/5/09 [1]	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	8/1/09	3,445,000	735,000	4,180,000	0	200,000	3,980,000	4,180,000
	1/1/10	0	2,860,000	2,860,000	0	165,000	2,695,000	2,860,000
	8/1/10	3,180,000	2,050,000	5,230,000	0	220,000	5,010,000	5,230,000
	2/1/11	3,325,000	2,965,000	6,290,000	0	350,000	5,940,000	6,290,000
	8/1/11	3,285,000	15,205,000	18,490,000	0	0	18,490,000	18,490,000
	11/1/11	0	8,945,000	8,945,000	0	0	8,945,000	8,945,000
	2/1/12	0	3,920,000	3,920,000	0	230,000	3,690,000	3,920,000
	5/1/12	0	2,290,000	2,290,000	0	0	2,290,000	2,290,000
	8/1/12	0	2,560,000	2,560,000	0	140,000	2,420,000	2,560,000
	11/1/12	0	3,555,000	3,555,000	0	0	3,555,000	3,555,000
	2/1/13	0	5,950,000	5,950,000	0	565,000	5,385,000	5,950,000
	8/1/13	0	4,715,000	4,715,000	0	220,000	4,495,000	4,715,000
	11/1/13	0	2,895,000	2,895,000	0	0	2,895,000	2,895,000
	2/1/14	0	4,750,000	4,750,000	0	180,000	4,570,000	4,750,000
	5/1/14	0	1,445,000	1,445,000	0	0	1,445,000	1,445,000
	8/1/14	0	3,500,000	3,500,000	0	110,000	3,390,000	3,500,000
	11/1/14	0	2,770,000	2,770,000	0	0	2,770,000	2,770,000
	2/1/15	0	2,245,000	2,245,000	0	125,000	2,120,000	2,245,000
	5/1/15	0	1,665,000	1,665,000	0	0	1,665,000	1,665,000
	6/1/15	0	2,110,000	2,110,000	0	0	2,110,000	2,110,000
	SUBTOTAL	$ 33,335,000	$ 103,770,000	$ 137,105,000	$ 0	$ 3,445,000	$ 133,660,000	$ 137,105,000
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
	8/1/08	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	2/1/09	3,320,000	0	3,320,000	0	0	3,320,000	3,320,000
	8/1/09	3,310,000	235,000	3,545,000	0	235,000	3,310,000	3,545,000
	2/1/10	3,070,000	0	3,070,000	0	0	3,070,000	3,070,000
	8/1/10	3,290,000	0	3,290,000	0	0	3,290,000	3,290,000
	2/1/11	3,500,000	0	3,500,000	0	0	3,500,000	3,500,000
	8/1/11	3,600,000	0	3,600,000	0	0	3,600,000	3,600,000
	11/1/11	0	9,185,000	9,185,000	0		9,185,000	9,185,000
	SUBTOTAL	$ 34,580,000	$ 9,420,000	$ 44,000,000	$ 0	$ 235,000	$ 43,765,000	$ 44,000,000

(footnotes to follow)

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**
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
	8/1/08	0	2,185,000	2,185,000	0	85,000	2,100,000	2,185,000
	2/1/09	0	755,000	755,000	0	0	755,000	755,000
	1/1/10	0	710,000	710,000	0	260,000	450,000	710,000
	8/1/10	0	3,805,000	3,805,000	0	200,000	3,605,000	3,805,000
	8/1/11	0	13,065,000	13,065,000	0	160,000	12,905,000	13,065,000
	11/1/11	0	790,000	790,000	0	0	790,000	790,000
	2/1/12	0	7,155,000	7,155,000	0	610,000	6,545,000	7,155,000
	5/1/12	0	5,550,000	5,550,000	0	0	5,550,000	5,550,000
	7/4/12 [1]	0	76,625,000	76,625,000	0	0	76,625,000	76,625,000
	8/1/12	0	1,100,000	1,100,000	0	0	1,100,000	1,100,000
	11/1/12	0	4,200,000	4,200,000	0	0	4,200,000	4,200,000
	2/1/13	0	6,935,000	6,935,000	0	440,000	6,495,000	6,935,000
	8/1/13	0	2,295,000	2,295,000	0	120,000	2,175,000	2,295,000
	11/1/13	0	1,140,000	1,140,000	0	0	1,140,000	1,140,000
	2/1/14	0	1,580,000	1,580,000	0	65,000	1,515,000	1,580,000
	5/1/14	0	790,000	790,000	0	0	790,000	790,000
	8/1/14	0	670,000	670,000	0	45,000	625,000	670,000
	8/1/14 [2]	0	5,205,000	5,205,000	0	0	5,205,000	5,205,000
	11/1/14	0	1,020,000	1,020,000	0	0	1,020,000	1,020,000
	11/1/14	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/15	0	880,000	880,000	0	60,000	820,000	880,000
	2/1/15 [2]	0	19,350,000	19,350,000	0	0	19,350,000	19,350,000
	SUBTOTAL	$ 0	$ 169,190,000	$ 169,190,000	$ 0	$ 2,240,000	$ 166,950,000	$ 169,190,000
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
	8/1/08	2,425,000	0	2,425,000	0	0	2,425,000	2,425,000
	2/1/09	2,435,000	0	2,435,000	0	0	2,435,000	2,435,000
	8/1/09	2,410,000	0	2,410,000	0	0	2,410,000	2,410,000
	2/1/10	2,390,000	0	2,390,000	0	0	2,390,000	2,390,000
	8/1/10	2,365,000	0	2,365,000	0	0	2,365,000	2,365,000
	2/1/11	1,615,000	0	1,615,000	0	0	1,615,000	1,615,000
	SUBTOTAL	$ 20,000,000	$ 0	$ 20,000,000	$ 0	$ 0	$ 20,000,000	$ 20,000,000
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
	2/1/09	0	1,795,000	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	0	255,000	255,000	0	255,000	0	255,000
	8/1/10	0	1,515,000	1,515,000	0	145,000	1,370,000	1,515,000
	2/1/11	0	3,065,000	3,065,000	0	60,000	3,005,000	3,065,000
	8/1/11	0	13,310,000	13,310,000	0	0	13,310,000	13,310,000
	11/1/11	0	13,320,000	13,320,000	0	0	13,320,000	13,320,000
	2/1/12	0	6,395,000	6,395,000	0	420,000	5,975,000	6,395,000
	5/1/12	0	5,290,000	5,290,000	0	0	5,290,000	5,290,000
	8/1/12	0	6,440,000	6,440,000	0	610,000	5,830,000	6,440,000
	11/1/12	0	5,745,000	5,745,000	0	0	5,745,000	5,745,000
	2/1/13	0	10,965,000	10,965,000	0	760,000	10,205,000	10,965,000
	8/1/13	0	5,630,000	5,630,000	0	430,000	5,200,000	5,630,000
	11/1/13	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	2/1/14	0	4,455,000	4,455,000	0	205,000	4,250,000	4,455,000
	5/1/14	0	2,885,000	2,885,000	0	0	2,885,000	2,885,000
	8/1/14	0	3,030,000	3,030,000	0	150,000	2,880,000	3,030,000
	11/1/14	0	2,900,000	2,900,000	0	0	2,900,000	2,900,000
	2/1/15	0	3,115,000	3,115,000	0	160,000	2,955,000	3,115,000
	5/1/15	0	2,330,000	2,330,000	0	0	2,330,000	2,330,000
	6/1/15	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	SUBTOTAL	$ 0	$ 101,090,000	$ 101,090,000	$ 0	$ 3,295,000	$ 97,795,000	$ 101,090,000
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
	8/1/08	0	455,000	455,000	0	5,000	450,000	455,000
	2/1/09	0	1,325,000	1,325,000	0	30,000	1,295,000	1,325,000
	8/1/09	0	1,940,000	1,940,000	0	100,000	1,840,000	1,940,000
	1/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	1/29/10 [1]	0	28,040,000	28,040,000	0	0	28,040,000	28,040,000
	8/1/10	0	2,635,000	2,635,000	0	850,000	1,785,000	2,635,000
	SUBTOTAL	$ 0	$ 37,635,000	$ 37,635,000	$ 0	$ 1,865,000	$ 35,770,000	$ 37,635,000

(footnotes to follow)

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**
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
	8/1/08	0	1,420,000	1,420,000	0	0	1,420,000	1,420,000
	2/1/09	0	2,670,000	2,670,000	0	0	2,670,000	2,670,000
	8/1/09	0	3,935,000	3,935,000	0	0	3,935,000	3,935,000
	1/1/10	0	205,000	205,000	0	0	205,000	205,000
	8/1/10	0	580,000	580,000	0	0	580,000	580,000
	2/1/11	0	1,075,000	1,075,000	0	0	1,075,000	1,075,000
	8/1/11	0	11,195,000	11,195,000	0	0	11,195,000	11,195,000
	11/1/11	0	9,765,000	9,765,000	0	0	9,765,000	9,765,000
	2/1/12	0	6,145,000	6,145,000	0	0	6,145,000	6,145,000
	7/4/12 [1]	0	74,430,000	74,430,000	0	0	74,430,000	74,430,000
	8/1/12	0	2,570,000	2,570,000	0	0	2,570,000	2,570,000
	11/1/12	0	4,370,000	4,370,000	0	0	4,370,000	4,370,000
	2/1/13	0	10,495,000	10,495,000	0	0	10,495,000	10,495,000
	8/1/13	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	11/1/13	0	640,000	640,000	0	0	640,000	640,000
	2/1/14	0	1,270,000	1,270,000	0	0	1,270,000	1,270,000
	2/1/14 [2]	0	26,065,000	26,065,000	0	0	26,065,000	26,065,000
	SUBTOTAL	$ 715,000	$ 161,525,000	$ 162,240,000	$ 0	$ 0	$ 162,240,000	$ 162,240,000
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
	8/1/08	0	80,000	80,000	0	0	80,000	80,000
	2/1/09	0	570,000	570,000	0	0	570,000	570,000
	8/1/09	0	475,000	475,000	0	0	475,000	475,000
	1/1/10	0	790,000	790,000	0	15,000	775,000	790,000
	1/29/10 [1]	0	32,510,000	32,510,000	0	820,000	31,690,000	32,510,000
	8/1/10	0	775,000	775,000	0	0	775,000	775,000
	SUBTOTAL	$ 0	$ 35,775,000	$ 35,775,000	$ 0	$ 890,000	$ 34,885,000	$ 35,775,000
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
	8/1/08	1,445,000	0	1,445,000	0	0	1,445,000	1,445,000
	2/1/09	1,795,000	0	1,795,000	0	0	1,795,000	1,795,000
	8/1/09	1,930,000	0	1,930,000	0	0	1,930,000	1,930,000
	2/1/10	1,915,000	0	1,915,000	0	0	1,915,000	1,915,000
	8/1/10	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	2/1/11	1,890,000	11,940,000	13,830,000	0	0	13,830,000	13,830,000
	SUBTOTAL	$ 13,060,000	$ 11,940,000	$ 25,000,000	$ 0	$ 0	$ 25,000,000	$ 25,000,000
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
	8/1/08	0	380,000	380,000	0	0	380,000	380,000
	8/1/09	0	5,060,000	5,060,000	0	345,000	4,715,000	5,060,000
	1/1/10	0	535,000	535,000	0	320,000	215,000	535,000
	8/1/10	0	3,460,000	3,460,000	0	425,000	3,035,000	3,460,000
	8/1/11	0	19,815,000	19,815,000	0	0	19,815,000	19,815,000
	11/1/11	0	12,475,000	12,475,000	0	0	12,475,000	12,475,000
	2/1/12	0	7,005,000	7,005,000	0	670,000	6,335,000	7,005,000
	5/1/12	0	3,400,000	3,400,000	0	0	3,400,000	3,400,000
	8/1/12	0	6,985,000	6,985,000	0	590,000	6,395,000	6,985,000
	11/1/12	0	2,890,000	2,890,000	0	0	2,890,000	2,890,000
	2/1/13	0	8,935,000	8,935,000	0	625,000	8,310,000	8,935,000
	8/1/13	0	6,355,000	6,355,000	0	410,000	5,945,000	6,355,000
	11/1/13	0	4,310,000	4,310,000	0	0	4,310,000	4,310,000
	2/1/14	0	5,005,000	5,005,000	0	265,000	4,740,000	5,005,000
	5/1/14	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	8/1/14	0	4,320,000	4,320,000	0	165,000	4,155,000	4,320,000
	11/1/14	0	2,405,000	2,405,000	0	0	2,405,000	2,405,000
	2/1/15	0	2,930,000	2,930,000	0	180,000	2,750,000	2,930,000
	5/1/15	0	2,740,000	2,740,000	0	0	2,740,000	2,740,000
	6/1/15	0	1,010,000	1,010,000	0	0	1,010,000	1,010,000
	SUBTOTAL	$ 0	$ 102,910,000	$ 102,910,000	$ 0	$ 3,995,000	$ 98,915,000	$ 102,910,000
2006 Series D	5/1/14	$ 0	$ 500,000	$ 500,000	$ 0	$ 0	$ 500,000	$ 500,000
	8/1/14	1,850,000	0	1,850,000	0	0	1,850,000	1,850,000
	11/1/14	0	1,915,000	1,915,000	0	0	1,915,000	1,915,000
	2/1/15	1,445,000	0	1,445,000	0	0	1,445,000	1,445,000
	5/1/15	0	3,370,000	3,370,000	0	0	3,370,000	3,370,000
	SUBTOTAL	$ 3,295,000	$ 5,785,000	$ 9,080,000	$ 0	$ 0	$ 9,080,000	$ 9,080,000

(footnotes to follow)

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**
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
	8/1/08	1,985,000	40,000	2,025,000	0	0	2,025,000	2,025,000
	2/1/09	2,165,000	85,000	2,250,000	0	0	2,250,000	2,250,000
	8/1/09	2,500,000	745,000	3,245,000	0	0	3,245,000	3,245,000
	2/1/10	2,425,000	160,000	2,585,000	0	0	2,585,000	2,585,000
	8/1/10	1,830,000	195,000	2,025,000	0	0	2,025,000	2,025,000
	12/17/10 [3]	0	7,205,000	7,205,000	0	0	7,205,000	7,205,000
	2/1/11	2,345,000	21,535,000	23,880,000	0	0	23,880,000	23,880,000
	8/1/11	2,330,000	385,000	2,715,000	0	0	2,715,000	2,715,000
	2/1/12	2,580,000	595,000	3,175,000	0	0	3,175,000	3,175,000
	5/1/12	0	3,070,000	3,070,000	0	0	3,070,000	3,070,000
	8/1/12	0	575,000	575,000	0	0	575,000	575,000
	2/1/13	2,470,000	640,000	3,110,000	0	0	3,110,000	3,110,000
	8/1/13	115,000	470,000	585,000	0	0	585,000	585,000
	2/1/14	2,620,000	0	2,620,000	0	0	2,620,000	2,620,000
	5/1/14	0	1,025,000	1,025,000	0	0	1,025,000	1,025,000
	SUBTOTAL	$ 25,635,000	$ 36,890,000	$ 62,525,000	$ 0	$ 0	$ 62,525,000	$ 62,525,000
2006 Series F	6/5/09 [1]	$ 0	$ 10,000,000	$ 10,000,000	$ 0	$ 0	$ 10,000,000	$ 10,000,000
	8/1/09	0	6,205,000	6,205,000	0	2,405,000	3,800,000	6,205,000
	1/1/10	0	665,000	665,000	0	0	665,000	665,000
	8/1/10	0	6,845,000	6,845,000	0	0	6,845,000	6,845,000
	2/1/11	0	850,000	850,000	0	0	850,000	850,000
	8/1/11	0	15,785,000	15,785,000	0	0	15,785,000	15,785,000
	2/1/12	0	15,595,000	15,595,000	0	0	15,595,000	15,595,000
	5/1/12	0	2,660,000	2,660,000	0	0	2,660,000	2,660,000
	8/1/12	0	6,000,000	6,000,000	0	0	6,000,000	6,000,000
	11/1/12	0	5,400,000	5,400,000	0	0	5,400,000	5,400,000
	2/1/13	0	5,975,000	5,975,000	0	0	5,975,000	5,975,000
	8/1/13	0	4,205,000	4,205,000	0	0	4,205,000	4,205,000
	11/1/13	0	1,865,000	1,865,000	0	0	1,865,000	1,865,000
	2/1/14	0	2,640,000	2,640,000	0	0	2,640,000	2,640,000
	8/1/14	0	2,435,000	2,435,000	0	0	2,435,000	2,435,000
	2/1/15	0	1,510,000	1,510,000	0	0	1,510,000	1,510,000
	5/1/15	0	225,000	225,000	0	0	225,000	225,000
	6/1/15	0	880,000	880,000	0	0	880,000	880,000
	6/1/15 [2]	0	4,170,000	4,170,000	0	0	4,170,000	4,170,000
	SUBTOTAL	$ 0	$ 93,910,000	$ 93,910,000	$ 0	$ 2,405,000	$ 91,505,000	$ 93,910,000
2006 Series G	5/1/12	$ 0	$ 4,070,000	$ 4,070,000	$ 0	$ 0	$ 4,070,000	$ 4,070,000
	2/1/13	4,060,000	0	4,060,000	0	0	4,060,000	4,060,000
	8/1/13	855,000	0	855,000	0	0	855,000	855,000
	11/1/13	0	3,090,000	3,090,000	0	0	3,090,000	3,090,000
	2/1/14	960,000	1,150,000	2,110,000	0	700,000	1,410,000	2,110,000
	5/1/14	0	2,640,000	2,640,000	0	0	2,640,000	2,640,000
	8/1/14	250,000	715,000	965,000	0	30,000	935,000	965,000
	11/1/14	0	3,320,000	3,320,000	0	0	3,320,000	3,320,000
	2/1/15	0	2,185,000	2,185,000	0	1,020,000	1,165,000	2,185,000
	5/1/15	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	SUBTOTAL	$ 6,125,000	$ 20,170,000	$ 26,295,000	$ 0	$ 1,750,000	$ 24,545,000	$ 26,295,000
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
	8/1/08	4,550,000	125,000	4,675,000	0	0	4,675,000	4,675,000
	2/1/09	0	5,815,000	5,815,000	0	2,840,000	2,975,000	5,815,000
	8/1/09	6,410,000	300,000	6,710,000	0	0	6,710,000	6,710,000
	2/1/10	0	6,700,000	6,700,000	0	240,000	6,460,000	6,700,000
	8/1/10	6,865,000	30,000	6,895,000	0	0	6,895,000	6,895,000
	2/1/11 [2]	0	6,395,000	6,395,000	0	0	6,395,000	6,395,000
	8/1/11	6,795,000	30,000	6,825,000	0	0	6,825,000	6,825,000
	11/1/11	0	3,700,000	3,700,000	0	0	3,700,000	3,700,000
	2/1/12	0	2,700,000	2,700,000	0	0	2,700,000	2,700,000
	8/1/12	0	2,510,000	2,510,000	0	0	2,510,000	2,510,000
	2/1/13	0	2,380,000	2,380,000	0	0	2,380,000	2,380,000
	8/1/13	0	2,240,000	2,240,000	0	0	2,240,000	2,240,000
	2/1/14	0	2,105,000	2,105,000	0	0	2,105,000	2,105,000
	8/1/14	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	2/1/15	0	1,845,000	1,845,000	0	0	1,845,000	1,845,000
	SUBTOTAL	$ 26,500,000	$ 42,670,000	$ 69,170,000	$ 0	$ 3,080,000	$ 66,090,000	$ 69,170,000

(footnotes to follow)

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**
2006 Series I	6/17/10 [3]	$ 0	$ 1,100,000	$ 1,100,000	$ 0	$ 0	$ 1,100,000	$ 1,100,000
	6/18/10 [3]	0	12,140,000	12,140,000	0	0	12,140,000	12,140,000
	6/23/10 [3]	0	500,000	500,000	0	0	500,000	500,000
	8/1/10	0	2,620,000	2,620,000	0	0	2,620,000	2,620,000
	8/3/10 [3]	0	2,040,000	2,040,000	0	0	2,040,000	2,040,000
	8/13/10 [3]	0	1,160,000	1,160,000	0	0	1,160,000	1,160,000
	8/16/10 [3]	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	8/19/10 [3]	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	8/23/10 [3]	0	175,000	175,000	0	0	175,000	175,000
	10/1/10 [3]	0	1,460,000	1,460,000	0	0	1,460,000	1,460,000
	11/9/10 [3]	0	5,440,000	5,440,000	0	0	5,440,000	5,440,000
	11/12/10 [3]	0	250,000	250,000	0	0	250,000	250,000
	12/17/10 [3]	0	19,990,000	19,990,000	0	0	19,990,000	19,990,000
	2/1/11 [2]	0	15,420,000	15,420,000	0	0	15,420,000	15,420,000
	8/1/11	0	8,480,000	8,480,000	0	0	8,480,000	8,480,000
	3/1/11 [3]	0	240,000	240,000	0	0	240,000	240,000
	6/17/11 [3]	0	705,000	705,000	0	0	705,000	705,000
	6/17/11 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	6/22/11 [3]	0	9,875,000	9,875,000	0	0	9,875,000	9,875,000
	2/1/12	0	2,580,000	2,580,000	0	0	2,580,000	2,580,000
	8/1/12	0	3,780,000	3,780,000	0	150,000	3,630,000	3,780,000
	2/1/13	0	4,595,000	4,595,000	0	65,000	4,530,000	4,595,000
	8/1/13	0	6,750,000	6,750,000	0	2,100,000	4,650,000	6,750,000
	2/1/14	0	2,905,000	2,905,000	0	0	2,905,000	2,905,000
	SUBTOTAL	$ 0	$ 112,205,000	$ 112,205,000	$ 0	$ 2,315,000	$ 109,890,000	$ 112,205,000
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
	8/1/08	1,200,000	0	1,200,000	0	0	1,200,000	1,200,000
	2/1/09	1,235,000	0	1,235,000	0	0	1,235,000	1,235,000
	8/1/09	1,270,000	0	1,270,000	0	0	1,270,000	1,270,000
	2/1/10	1,305,000	0	1,305,000	0	0	1,305,000	1,305,000
	8/1/10	1,345,000	0	1,345,000	0	0	1,345,000	1,345,000
	2/1/11	1,385,000	0	1,385,000	0	0	1,385,000	1,385,000
	8/1/11	1,420,000	0	1,420,000	0	0	1,420,000	1,420,000
	11/1/11	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	5/1/12	0	2,195,000	2,195,000	0	0	2,195,000	2,195,000
	2/1/13	2,260,000	0	2,260,000	0	0	2,260,000	2,260,000
	11/1/13	0	2,395,000	2,395,000	0	0	2,395,000	2,395,000
	5/1/14	0	4,710,000	4,710,000	0	0	4,710,000	4,710,000
	8/1/14	0	1,650,000	1,650,000	0	345,000	1,305,000	1,650,000
	2/1/15	0	3,955,000	3,955,000	0	0	3,955,000	3,955,000
	SUBTOTAL	$ 13,935,000	$ 16,530,000	$ 30,465,000	$ 0	$ 345,000	$ 30,120,000	$ 30,465,000
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
	8/1/08	0	1,140,000	1,140,000	0	35,000	1,105,000	1,140,000
	8/1/08 [2]	0	2,325,000	2,325,000	0	0	2,325,000	2,325,000
	2/1/09	0	4,735,000	4,735,000	0	165,000	4,570,000	4,735,000
	8/1/09	0	5,925,000	5,925,000	0	270,000	5,655,000	5,925,000
	2/1/10	0	6,265,000	6,265,000	0	0	6,265,000	6,265,000
	6/25/10 [3]	0	510,000	510,000	0	0	510,000	510,000
	8/1/10	0	9,490,000	9,490,000	0	670,000	8,820,000	9,490,000
	8/3/10 [3]	0	1,975,000	1,975,000	0	0	1,975,000	1,975,000
	8/24/10 [3]	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	8/25/10 [3]	0	7,965,000	7,965,000	0	0	7,965,000	7,965,000
	9/24/10 [3]	0	5,750,000	5,750,000	0	0	5,750,000	5,750,000
	12/17/10 [3]	0	305,000	305,000	0	0	305,000	305,000
	2/1/11	0	5,930,000	5,930,000	0	0	5,930,000	5,930,000
	8/1/11	0	5,730,000	5,730,000	0	150,000	5,580,000	5,730,000
	6/10/11 [3]	0	1,625,000	1,625,000	0	0	1,625,000	1,625,000
	6/13/11 [3]	0	6,000,000	6,000,000	0	0	6,000,000	6,000,000
	6/16/11 [3]	0	3,525,000	3,525,000	0	0	3,525,000	3,525,000
	6/17/11 [3]	0	5,850,000	5,850,000	0	0	5,850,000	5,850,000
	6/17/11 [3]	0	21,985,000	21,985,000	0	0	21,985,000	21,985,000
	2/1/12	0	10,440,000	10,440,000	0	930,000	9,510,000	10,440,000
	8/1/12	0	12,300,000	12,300,000	0	640,000	11,660,000	12,300,000
	2/1/13	0	12,975,000	12,975,000	0	1,120,000	11,855,000	12,975,000
	8/1/13	0	11,965,000	11,965,000	0	650,000	11,315,000	11,965,000
	11/1/13	0	1,690,000	1,690,000	0	0	1,690,000	1,690,000
	2/1/14	0	9,625,000	9,625,000	0	440,000	9,185,000	2,905,000
	8/1/14	0	4,345,000	4,345,000	0	0	4,345,000	4,345,000
	2/1/15	0	4,890,000	4,890,000	0	250,000	4,640,000	4,890,000
	5/1/15	0	1,075,000	1,075,000	0	0	1,075,000	1,075,000
	SUBTOTAL	$ 0	$ 169,935,000	$ 169,935,000	$ 0	$ 5,450,000	$ 164,485,000	$ 169,935,000

(footnotes to follow)

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**
2006 Series L	2/1/08	$ 1,035,000	$ 0	$ 1,035,000	$ 0	$ 0	$ 1,035,000	$ 1,035,000
	8/1/08	1,475,000	0	1,475,000	0	0	1,475,000	1,475,000
	2/1/09	1,900,000	0	1,900,000	0	0	1,900,000	1,900,000
	8/1/09	2,320,000	0	2,320,000	0	0	2,320,000	2,320,000
	2/1/10	2,735,000	0	2,735,000	0	0	2,735,000	2,735,000
	8/1/10	2,885,000	0	2,885,000	0	0	2,885,000	2,885,000
	2/1/11 [2]	2,865,000	0	2,865,000	0	0	2,865,000	2,865,000
	8/1/11	2,840,000	0	2,840,000	0	0	2,840,000	2,840,000
	11/1/11	0	2,820,000	2,820,000	0	0	2,820,000	2,820,000
	5/1/12	0	2,805,000	2,805,000	0	0	2,805,000	2,805,000
	2/1/13	3,820,000	0	3,820,000	0	0	3,820,000	3,820,000
	11/1/13	0	3,795,000	3,795,000	0	0	3,795,000	3,795,000
	2/1/14	0	6,045,000	6,045,000	0	0	6,045,000	6,045,000
	5/1/14	0	1,960,000	1,960,000	0	0	1,960,000	1,960,000
	8/1/14	0	1,490,000	1,490,000	0	0	1,490,000	1,490,000
	2/1/15	0	2,150,000	2,150,000	0	0	2,150,000	2,150,000
	5/1/15	0	1,990,000	1,990,000	0	0	1,990,000	1,990,000
	SUBTOTAL	$ 21,875,000	$ 23,055,000	$ 44,930,000	$ 0	$ 0	$ 44,930,000	$ 44,930,000
2006 Series M	2/1/08	$ 0	$ 795,000	$ 795,000	$ 0	$ 0	$ 795,000	$ 795,000
	8/1/08	0	245,000	245,000	0	0	245,000	245,000
	8/1/08 [2]	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	2/1/09	0	2,050,000	2,050,000	0	920,000	1,130,000	2,050,000
	8/1/09	0	2,760,000	2,760,000	0	0	2,760,000	2,760,000
	2/1/10	0	3,260,000	3,260,000	0	0	3,260,000	3,260,000
	6/18/10 [3]	0	2,450,000	2,450,000	0	0	2,450,000	2,450,000
	8/1/10	0	3,130,000	3,130,000	0	0	3,130,000	3,130,000
	9/28/10 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/17/10 [3]	0	28,730,000	28,730,000	0	0	28,730,000	28,730,000
	12/16/10 [3]	0	11,500,000	11,500,000	0	0	11,500,000	11,500,000
	12/17/10 [3]	0	8,300,000	8,300,000	0	0	8,300,000	8,300,000
	12/22/10 [3]	0	5,400,000	5,400,000	0	0	5,400,000	5,400,000
	2/1/11 [2]	0	3,020,000	3,020,000	0	0	3,020,000	3,020,000
	8/1/11	0	10,895,000	10,895,000	0	0	10,895,000	10,895,000
	6/21/11 [3]	0	4,390,000	4,390,000	0	0	4,390,000	4,390,000
	2/1/12	0	2,800,000	2,800,000	0	0	2,800,000	2,800,000
	5/1/12	0	2,365,000	2,365,000	0	0	2,365,000	2,365,000
	8/1/12	0	11,570,000	11,570,000	0	0	11,570,000	11,570,000
	2/1/13	0	14,765,000	14,765,000	0	0	14,765,000	14,765,000
	8/1/13	0	6,385,000	6,385,000	0	0	6,385,000	6,385,000
	11/1/13	0	1,500,000	1,500,000	0	0	1,500,000	1,500,000
	2/1/14	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	8/1/14	0	2,160,000	2,160,000	0	0	2,160,000	2,160,000
	2/1/15	0	2,045,000	2,045,000	0	0	2,045,000	2,045,000
	SUBTOTAL	$ 0	$ 136,860,000	$ 136,860,000	$ 0	$ 920,000	$ 135,940,000	$ 136,860,000
2007 Series A	2/1/13	$ 1,660,000	$ 0	$ 1,660,000	$ 0	$ 65,000	$ 1,595,000	$ 1,660,000
	8/1/13	2,100,000	0	2,100,000	0	315,000	1,785,000	2,100,000
	2/1/14	2,120,000	0	2,120,000	0	210,000	1,910,000	2,120,000
	8/1/14	2,130,000	0	2,130,000	0	40,000	2,090,000	2,130,000
	2/1/15	2,150,000	0	2,150,000	0	20,000	2,130,000	2,150,000
	SUBTOTAL	$ 10,160,000	$ 0	$ 10,160,000	$ 0	$ 650,000	$ 9,510,000	$ 10,160,000
2007 Series D	8/1/08	$ 1,645,000	$ 0	$ 1,645,000	$ 0	$ 0	$ 1,645,000	$ 1,645,000
	2/1/09	2,090,000	0	2,090,000	0	0	2,090,000	2,090,000
	8/1/09	2,745,000	0	2,745,000	0	0	2,745,000	2,745,000
	2/1/10	3,235,000	0	3,235,000	0	0	3,235,000	3,235,000
	8/1/10	3,565,000	0	3,565,000	0	0	3,565,000	3,565,000
	2/1/11	3,585,000	0	3,585,000	0	0	3,585,000	3,585,000
	8/1/11	3,570,000	0	3,570,000	0	0	3,570,000	3,570,000
	11/1/11	0	3,560,000	3,560,000	0	0	3,560,000	3,560,000
	5/1/12	0	3,550,000	3,550,000	0	0	3,550,000	3,550,000
	2/1/13	3,965,000	0	3,965,000	0	0	3,965,000	3,965,000
	11/1/13	0	4,640,000	4,640,000	0	0	4,640,000	4,640,000
	2/1/14	0	5,305,000	5,305,000	0	365,000	4,940,000	5,305,000
	5/1/14	0	2,305,000	2,305,000	0	0	2,305,000	2,305,000
	8/1/14	0	2,515,000	2,515,000	0	230,000	2,285,000	2,515,000
	11/1/14	0	1,570,000	1,570,000	0	0	1,570,000	1,570,000
	2/1/15	0	3,825,000	3,825,000	0	0	3,825,000	3,825,000
	5/1/15	0	3,105,000	3,105,000	0	0	3,105,000	3,105,000
	SUBTOTAL	$ 24,400,000	$ 30,375,000	$ 54,775,000	$ 0	$ 595,000	$ 54,180,000	$ 54,775,000

(footnotes to follow)

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**
2007 Series E	8/1/08 [2]	$ 0	$ 855,000	$ 855,000	$ 0	$ 0	$ 855,000	$ 855,000
	2/1/09	0	375,000	375,000	0	0	375,000	375,000
	2/1/09 [2]	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	8/1/09	0	2,075,000	2,075,000	0	150,000	1,925,000	2,075,000
	8/1/09 [2]	0	185,000	185,000	0	0	185,000	185,000
	2/1/10	0	2,885,000	2,885,000	0	0	2,885,000	2,885,000
	8/1/10	0	3,270,000	3,270,000	0	0	3,270,000	3,270,000
	2/1/11	0	3,160,000	3,160,000	0	0	3,160,000	3,160,000
	12/16/10 [3]	0	33,000,000	33,000,000	0	0	33,000,000	33,000,000
	8/1/11	0	6,675,000	6,675,000	0	190,000	6,485,000	6,675,000
	6/15/11 [3]	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000
	6/15/11 [3]	0	10,000,000	10,000,000	0	0	10,000,000	10,000,000
	2/1/12	0	2,890,000	2,890,000	0	630,000	2,260,000	2,890,000
	8/1/12	0	9,565,000	9,565,000	0	500,000	9,065,000	9,565,000
	2/1/13	0	17,115,000	17,115,000	0	965,000	16,150,000	17,115,000
	8/1/13	0	7,325,000	7,325,000	0	535,000	6,790,000	7,325,000
	2/1/14	0	2,280,000	2,280,000	0	0	2,280,000	2,280,000
	8/1/14	0	2,145,000	2,145,000	0	0	2,145,000	2,145,000
	2/1/15	0	2,020,000	2,020,000	0	200,000	1,820,000	2,020,000
	SUBTOTAL	$ 0	$ 108,190,000	$ 108,190,000	$ 0	$ 3,170,000	$ 105,020,000	$ 108,190,000
2007 Series F	8/1/08	$ 1,610,000	$ 0	$ 1,610,000	$ 0	$ 0	$ 1,610,000	$ 1,610,000
	2/1/09	1,785,000	0	1,785,000	0	0	1,785,000	1,785,000
	8/1/09	1,865,000	0	1,865,000	0	0	1,865,000	1,865,000
	2/1/10	1,910,000	0	1,910,000	0	0	1,910,000	1,910,000
	8/1/10	1,975,000	0	1,975,000	0	0	1,975,000	1,975,000
	2/1/11	2,025,000	0	2,025,000	0	0	2,025,000	2,025,000
	8/1/11	2,090,000	0	2,090,000	0	0	2,090,000	2,090,000
	11/1/11	0	2,150,000	2,150,000	0		2,150,000	2,150,000
	5/1/12	0	2,215,000	2,215,000	0	0	2,215,000	2,215,000
	2/1/13	2,495,000	0	2,495,000	0	0	2,495,000	2,495,000
	11/1/13	0	2,855,000	2,855,000	0	0	2,855,000	2,855,000
	5/1/14	0	2,945,000	2,945,000	0	0	2,945,000	2,945,000
	11/1/14	0	3,030,000	3,030,000	0	0	3,030,000	3,030,000
	5/1/15	0	3,120,000	3,120,000	0	0	3,120,000	3,120,000
	SUBTOTAL	$ 15,755,000	$ 16,315,000	$ 32,070,000	$ 0	$ 0	$ 32,070,000	$ 32,070,000
2007 Series G	8/1/08	$ 0	$ 655,000	$ 655,000	$ 0	$ 0	$ 655,000	$ 655,000
	8/1/08 [2]	0	950,000	950,000	0	0	950,000	950,000
	2/1/09	0	3,070,000	3,070,000	0	2,078,000	992,000	3,070,000
	8/1/09	0	4,580,000	4,580,000	0	0	4,580,000	4,580,000
	2/1/10	0	6,010,000	6,010,000	0	0	6,010,000	6,010,000
	8/1/10	0	7,160,000	7,160,000	0	0	7,160,000	7,160,000
	2/1/11	0	13,655,000	13,655,000	0	0	13,655,000	13,655,000
	12/16/10 [3]	0	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	8/1/11	0	7,050,000	7,050,000	0	0	7,050,000	7,050,000
	6/20/11 [3]	0	12,000,000	12,000,000	0	0	12,000,000	12,000,000
	2/1/12	0	6,795,000	6,795,000	0	0	6,795,000	6,795,000
	8/1/12	0	6,545,000	6,545,000	0	0	6,545,000	6,545,000
	2/1/13	0	6,150,000	6,150,000	0	0	6,150,000	6,150,000
	8/1/13	0	5,755,000	5,755,000	0	0	5,755,000	5,755,000
	2/1/14	0	5,495,000	5,495,000	0	0	5,495,000	5,495,000
	8/1/14	0	5,225,000	5,225,000	0	0	5,225,000	5,225,000
	2/1/15	0	4,975,000	4,975,000	0	635,000	4,340,000	4,975,000
	SUBTOTAL	$ 0	$ 121,070,000	$ 121,070,000	$ 0	$ 2,713,000	$ 118,357,000	$ 121,070,000
2007 Series H	2/1/12	$ 0	$ 8,745,000	$ 8,745,000	$ 0	$ 0	$ 8,745,000	$ 8,745,000
	8/1/12	0	9,170,000	9,170,000	0	0	9,170,000	9,170,000
	11/1/12	0	7,500,000	7,500,000	0	0	7,500,000	7,500,000
	2/1/13	0	13,295,000	13,295,000	0	550,000	12,745,000	13,295,000
	8/1/13	0	6,700,000	6,700,000	0	330,000	6,370,000	6,700,000
	11/1/13	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	2/1/14	0	5,785,000	5,785,000	0	390,000	5,395,000	5,785,000
	8/1/14	0	3,320,000	3,320,000	0	65,000	3,255,000	3,320,000
	2/1/15	0	3,635,000	3,635,000	0	0	3,635,000	3,635,000
	SUBTOTAL	$ 0	$ 63,150,000	$ 63,150,000	$ 0	$ 1,335,000	$ 61,815,000	$ 63,150,000
2007 Series I	2/1/09	$ 595,000	$ 0	$ 595,000	$ 0	$ 0	$ 595,000	$ 595,000
	8/1/09	625,000	0	625,000	0	0	625,000	625,000
	2/1/10	670,000	0	670,000	0	0	670,000	670,000
	8/1/10	715,000	0	715,000	0	0	715,000	715,000
	2/1/11	735,000	0	735,000	0	0	735,000	735,000
	8/1/11	755,000	0	755,000	0	0	755,000	755,000
	11/1/11	0	785,000	785,000	0	0	785,000	785,000
	5/1/12	0	805,000	805,000	0	0	805,000	805,000
	2/1/13	835,000	0	835,000	0	0	835,000	835,000
	11/1/13	0	1,065,000	1,065,000	0	0	1,065,000	1,065,000
	5/1/14	0	1,135,000	1,135,000	0	0	1,135,000	1,135,000
	11/1/14	0	1,165,000	1,165,000	0	0	1,165,000	1,165,000
	5/1/15	0	1,210,000	1,210,000	0	0	1,210,000	1,210,000
	SUBTOTAL	$ 4,930,000	$ 6,165,000	$ 11,095,000	$ 0	$ 0	$ 11,095,000	$ 11,095,000

(footnotes to follow)

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**
2007 Series J	2/1/09	$ 0	$ 35,000	$ 35,000	$ 0	$ 0	$ 35,000	$ 35,000
	8/1/09	0	1,125,000	1,125,000	0	0	1,125,000	1,125,000
	2/1/10	0	2,140,000	2,140,000	0	0	2,140,000	2,140,000
	6/23/10 [3]	0	1,970,000	1,970,000	0	0	1,970,000	1,970,000
	8/1/10	0	2,940,000	2,940,000	0	0	2,940,000	2,940,000
	12/15/10 [3]	0	15,005,000	15,005,000	0	0	15,005,000	15,005,000
	2/1/11 [2]	0	41,790,000	41,790,000	1,570,000 [4]	1,290,000	38,930,000	41,790,000
	8/1/11	0	3,290,000	3,290,000	0	0	3,290,000	3,290,000
	2/1/12	0	3,180,000	3,180,000	0	0	3,180,000	3,180,000
	8/1/12	0	3,070,000	3,070,000	0	0	3,070,000	3,070,000
	2/1/13	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	8/1/13	0	2,835,000	2,835,000	0	0	2,835,000	2,835,000
	2/1/14	0	2,720,000	2,720,000	0	0	2,720,000	2,720,000
	8/1/14	0	2,590,000	2,590,000	0	0	2,590,000	2,590,000
	2/1/15	0	2,485,000	2,485,000	0	350,000	2,135,000	2,485,000
	SUBTOTAL	$ 0	$ 88,140,000	$ 88,140,000	$ 1,570,000	$ 1,640,000	$ 84,930,000	$ 88,140,000
2007 Series K	8/1/11	$ 0	$ 3,480,000	$ 3,480,000	$ 0	$ 0	$ 3,480,000	$ 3,480,000
	11/1/11	0	2,335,000	2,335,000	0		2,335,000	2,335,000
	2/1/12	0	1,845,000	1,845,000	0	0	1,845,000	1,845,000
	8/1/12	0	795,000	795,000	0	20,000	775,000	795,000
	2/1/13	0	6,005,000	6,005,000	0	225,000	5,780,000	6,005,000
	8/1/13	0	1,720,000	1,720,000	0	95,000	1,625,000	1,720,000
	11/1/13	0	600,000	600,000	0	0	600,000	600,000
	2/1/14	0	3,510,000	3,510,000	0	20,000	3,490,000	3,510,000
	8/1/14	0	1,980,000	1,980,000	0	540,000	1,440,000	1,980,000
	5/1/15	0	175,000	175,000	0	0	175,000	175,000
	SUBTOTAL	$ 0	$ 22,445,000	$ 22,445,000	$ 0	$ 900,000	$ 21,545,000	$ 22,445,000
2007 Series L	2/1/09	$ 290,000	$ 0	$ 290,000	$ 0	$ 0	$ 290,000	$ 290,000
	8/1/09	520,000	0	520,000	0	0	520,000	520,000
	2/1/10	705,000	0	705,000	0	0	705,000	705,000
	8/1/10	885,000	0	885,000	0	0	885,000	885,000
	2/1/11	1,070,000	0	1,070,000	0	0	1,070,000	1,070,000
	8/1/11	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	2/1/12	1,170,000	0	1,170,000	0	0	1,170,000	1,170,000
	8/1/12	1,165,000	22,105,000	23,270,000	0	1,380,000	21,890,000	23,270,000
	8/1/12 [2]		20,920,000	20,920,000	0	0	20,920,000	20,920,000
	SUBTOTAL	$ 6,975,000	$ 43,025,000	$ 50,000,000	$ 0	$ 1,380,000	$ 48,620,000	$ 50,000,000
2007 Series M	2/1/09	$ 830,000	$ 0	$ 830,000	$ 0	$ 0	$ 830,000	$ 830,000
	8/1/09	1,265,000	0	1,265,000	0	0	1,265,000	1,265,000
	2/1/10	1,440,000	0	1,440,000	0	0	1,440,000	1,440,000
	8/1/10	1,600,000	0	1,600,000	0	0	1,600,000	1,600,000
	2/1/11	1,530,000	0	1,530,000	0	0	1,530,000	1,530,000
	8/1/11	1,425,000	0	1,425,000	0	0	1,425,000	1,425,000
	2/1/12	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	8/1/12	1,415,000	0	1,415,000	0	0	1,415,000	1,415,000
	2/1/13	1,470,000	0	1,470,000	0	270,000	1,200,000	1,470,000
	8/1/13	1,675,000	0	1,675,000	0	190,000	1,485,000	1,675,000
	2/1/14	1,480,000	0	1,480,000	0	745,000	735,000	1,480,000
	8/1/14	1,445,000	0	1,445,000	0	165,000	1,280,000	1,445,000
	2/1/15	1,450,000	0	1,450,000	0	50,000	1,400,000	1,450,000
	SUBTOTAL	$ 18,440,000	$ 0	$ 18,440,000	$ 0	$ 1,420,000	$ 17,020,000	$ 18,440,000
2008 Series A	2/1/09	$ 965,000	$ 0	$ 965,000	$ 0	$ 0	$ 965,000	$ 965,000
	8/1/09	985,000	0	985,000	0	0	985,000	985,000
	2/1/10	1,135,000	0	1,135,000	0	0	1,135,000	1,135,000
	8/1/10	1,535,000	0	1,535,000	0	0	1,535,000	1,535,000
	2/1/11	1,735,000	0	1,735,000	0	0	1,735,000	1,735,000
	8/1/11	1,750,000	0	1,750,000	0	0	1,750,000	1,750,000
	11/1/11	0	1,740,000	1,740,000	0	0	1,740,000	1,740,000
	5/1/12	0	1,730,000	1,730,000	0	0	1,730,000	1,730,000
	2/1/13	1,725,000	0	1,725,000	0	270,000	1,455,000	1,725,000
	11/1/13	0	2,165,000	2,165,000	0	0	2,165,000	2,165,000
	8/1/14	2,165,000	0	2,165,000	0	0	2,165,000	2,165,000
	11/1/14	0	2,160,000	2,160,000	0	0	2,160,000	2,160,000
	5/1/15	0	1,240,000	1,240,000	0	0	1,240,000	1,240,000
	SUBTOTAL	$ 11,995,000	$ 9,035,000	$ 21,030,000	$ 0	$ 270,000	$ 20,760,000	$ 21,030,000
2008 Series B	2/1/11	$ 0	$ 1,775,000	$ 1,775,000	$ 0	$ 0	$ 1,775,000	$ 1,775,000
	8/13/10 [3]	0	1,370,000	1,370,000	0	0	1,370,000	1,370,000
	12/16/10 [3]	0	16,755,000	16,755,000	0	0	16,755,000	16,755,000
	12/17/10 [3]	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000
	3/1/11 [3]	0	280,000	280,000	0	0	280,000	280,000
	6/21/11 [3]	0	1,500,000	1,500,000	0	0	1,500,000	1,500,000
	7/30/11	0	570,000	570,000	570,000 [4]	0	0	570,000
	SUBTOTAL	$ 0	$ 24,250,000	$ 24,250,000	$ 570,000	$ 0	$ 23,680,000	$ 24,250,000

(footnotes to follow)

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**
2008 Series C	8/1/11	$ 0	$ 12,820,000	$ 12,820,000	$ 0	$ 0	$ 12,820,000	$ 12,820,000
	11/1/11	0	660,000	660,000	0	0	660,000	660,000
	2/1/12	0	1,790,000	1,790,000	0	0	1,790,000	1,790,000
	7/4/12 [1]	0	24,960,000	24,960,000	0	0	24,960,000	24,960,000
	8/1/12	0	4,725,000	4,725,000	0	0	4,725,000	4,725,000
	11/1/12	0	1,110,000	1,110,000	0	0	1,110,000	1,110,000
	2/1/13	0	1,120,000	1,120,000	0	0	1,120,000	1,120,000
	8/1/13	0	5,050,000	5,050,000	0	200,000	4,850,000	5,050,000
	11/1/13	0	3,130,000	3,130,000	0	0	3,130,000	3,130,000
	2/1/14	0	3,320,000	3,320,000	0	15,000	3,305,000	3,320,000
	8/1/14	0	3,050,000	3,050,000	0	25,000	3,025,000	3,050,000
	11/1/14	0	875,000	875,000	0	0	875,000	875,000
	2/1/15	0	2,640,000	2,640,000	0	15,000	2,625,000	2,640,000
	6/1/15 [2]	0	4,505,000	4,505,000	0	0	4,505,000	4,505,000
	SUBTOTAL	$ 0	$ 69,755,000	$ 69,755,000	$ 0	$ 255,000	$ 69,500,000	$ 69,755,000
2008 Series D	2/1/09	$ 0	$ 1,040,000	$ 1,040,000	$ 0	$ 0	$ 1,040,000	$ 1,040,000
	8/1/09	0	3,730,000	3,730,000	0	0	3,730,000	3,730,000
	2/1/11	0	2,050,000	2,050,000	0	0	2,050,000	2,050,000
	11/1/11	0	9,285,000	9,285,000	0	0	9,285,000	9,285,000
	2/1/12	0	5,330,000	5,330,000	0	0	5,330,000	5,330,000
	7/4/12 [1]	0	30,165,000	30,165,000	0	0	30,165,000	30,165,000
	11/1/12	0	2,315,000	2,315,000	0	0	2,315,000	2,315,000
	2/1/13	0	6,030,000	6,030,000	0	265,000	5,765,000	6,030,000
	11/1/13	0	2,265,000	2,265,000	0	0	2,265,000	2,265,000
	2/1/14	0	3,640,000	3,640,000	0	120,000	3,520,000	3,640,000
	5/1/14	0	2,060,000	2,060,000	0	0	2,060,000	2,060,000
	8/1/14	0	2,435,000	2,435,000	0	200,000	2,235,000	2,435,000
	11/1/14	0	1,960,000	1,960,000	0	0	1,960,000	1,960,000
	2/1/15	0	2,155,000	2,155,000	0	145,000	2,010,000	2,155,000
	5/1/15	0	2,340,000	2,340,000	0	0	2,340,000	2,340,000
	SUBTOTAL	$ 0	$ 76,800,000	$ 76,800,000	$ 0	$ 730,000	$ 76,070,000	$ 76,800,000
2008 Series E	8/1/09	$ 0	$ 2,500,000	$ 2,500,000	$ 0	$ 0	$ 2,500,000	$ 2,500,000
	1/1/10	0	1,170,000	1,170,000	0	0	1,170,000	1,170,000
	8/1/10	0	8,285,000	8,285,000	0	0	8,285,000	8,285,000
	2/1/11	0	7,485,000	7,485,000	0	0	7,485,000	7,485,000
	8/1/11	0	9,510,000	9,510,000	0	0	9,510,000	9,510,000
	7/4/12 [1]	0	13,395,000	13,395,000	0	0	13,395,000	13,395,000
	8/1/12	0	4,425,000	4,425,000	0	0	4,425,000	4,425,000
	11/1/12	0	835,000	835,000	0	0	835,000	835,000
	8/1/13	0	3,395,000	3,395,000	0	195,000	3,200,000	3,395,000
	SUBTOTAL	$ 0	$ 51,000,000	$ 51,000,000	$ 0	$ 195,000	$ 50,805,000	$ 51,000,000
2008 Series F	2/1/11	$ 0	$ 3,255,000	$ 3,255,000	$ 0	$ 1,040,000	$ 2,215,000	$ 3,255,000
	8/1/11	0	1,585,000	1,585,000	0	0	1,585,000	1,585,000
	8/1/12	0	3,010,000	3,010,000	0	35,000	2,975,000	3,010,000
	11/1/12	0	1,430,000	1,430,000	0	0	1,430,000	1,430,000
	8/1/13	0	820,000	820,000	0	0	820,000	820,000
	11/1/13	0	1,070,000	1,070,000	0	0	1,070,000	1,070,000
	6/1/15	0	490,000	490,000	0	0	490,000	490,000
	SUBTOTAL	$ 0	$ 11,660,000	$ 11,660,000	$ 0	$ 1,075,000	$ 10,585,000	$ 11,660,000
2008 Series H	8/1/09	$ 2,890,000	$ 0	$ 2,890,000	$ 0	$ 0	$ 2,890,000	$ 2,890,000
	2/1/10	3,285,000	0	3,285,000	0	0	3,285,000	3,285,000
	8/1/10	3,680,000	0	3,680,000	0	0	3,680,000	3,680,000
	2/1/11	4,060,000	0	4,060,000	0	0	4,060,000	4,060,000
	8/1/11	4,220,000	0	4,220,000	0	0	4,220,000	4,220,000
	2/1/12	4,220,000	0	4,220,000	0	0	4,220,000	4,220,000
	8/1/12	4,210,000	0	4,210,000	0	660,000	3,550,000	4,210,000
	2/1/13	4,200,000	0	4,200,000	0	0	4,200,000	4,200,000
	8/1/13	4,225,000	0	4,225,000	0	0	4,225,000	4,225,000
	2/1/14	4,735,000	0	4,735,000	0	1,255,000	3,480,000	4,735,000
	8/1/14	4,790,000	0	4,790,000	0	220,000	4,570,000	4,790,000
	2/1/15	4,790,000	0	4,790,000	0	235,000	4,555,000	4,790,000
	SUBTOTAL	$ 49,305,000	$ 0	$ 49,305,000	$ 0	$ 2,370,000	$ 46,935,000	$ 49,305,000
2008 Series I	2/1/09	$ 0	$ 1,230,000	$ 1,230,000	$ 0	$ 0	$ 1,230,000	$ 1,230,000
	2/1/10	0	37,165,000	37,165,000	0	0	37,165,000	37,165,000
	8/1/11	0	13,345,000	13,345,000	0	0	13,345,000	13,345,000
	8/1/11 [2]	0	20,000,000	20,000,000	0	0	20,000,000	20,000,000
	2/1/13	0	10,620,000	10,620,000	0	515,000	10,105,000	10,620,000
	2/1/13 [2]	0	21,295,000	21,295,000	0	0	21,295,000	21,295,000
	8/1/13	0	17,080,000	17,080,000	0	725,000	16,355,000	17,080,000
	8/1/13 [2]	0	12,750,000	12,750,000	0	0	12,750,000	12,750,000
	11/1/13	0	7,405,000	7,405,000	0	0	7,405,000	7,405,000
	SUBTOTAL	$ 0	$ 140,890,000	$ 140,890,000	$ 0	$ 1,240,000	$ 139,650,000	$ 140,890,000

(footnotes to follow)

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**
2008 Series J	8/1/09	$ 3,980,000	$ 0	$ 3,980,000	$ 0	$ 0	$ 3,980,000	$ 3,980,000
	8/1/10	6,215,000	0	6,215,000	0	0	6,215,000	6,215,000
	8/1/11	8,050,000	0	8,050,000	0	0	8,050,000	8,050,000
	8/1/12	8,265,000	0	8,265,000	0	0	8,265,000	8,265,000
	8/1/13	790,000	0	790,000	0	0	790,000	790,000
	11/1/13	0	10,695,000	10,695,000	0	0	10,695,000	10,695,000
	2/1/14	0	7,095,000	7,095,000	0	515,000	6,580,000	7,095,000
	5/1/14	0	5,590,000	5,590,000	0	0	5,590,000	5,590,000
	8/1/14	0	9,040,000	9,040,000	0	530,000	8,510,000	9,040,000
	11/1/14	0	4,245,000	4,245,000	0	0	4,245,000	4,245,000
	2/1/15	0	5,105,000	5,105,000	0	90,000	5,015,000	5,105,000
	5/1/15	0	2,965,000	2,965,000	0	0	2,965,000	2,965,000
	SUBTOTAL	$ 27,300,000	$ 44,735,000	$ 72,035,000	$ 0	$ 1,135,000	$ 70,900,000	$ 72,035,000
2008 Series K	2/1/11 [2]	$ 0	$ 10,010,000	$ 10,010,000	$ 0	$ 0	$ 10,010,000	$ 10,010,000
	11/10/10 [3]	0	37,370,000	37,370,000	0	0	37,370,000	37,370,000
	11/12/10 [3]	0	3,000,000	3,000,000	0	0	3,000,000	3,000,000
	11/15/10 [3]	0	11,935,000	11,935,000	0	0	11,935,000	11,935,000
	12/17/10 [3]	0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
	12/22/10 [3]	0	25,000,000	25,000,000	0	0	25,000,000	25,000,000
	6/20/11 [3]	0	7,000,000	7,000,000	0	0	7,000,000	7,000,000
	2/1/12	0	4,300,000	4,300,000	0	0	4,300,000	4,300,000
	8/1/12	0	1,130,000	1,130,000	0	0	1,130,000	1,130,000
	11/1/12	0	7,080,000	7,080,000	0	0	7,080,000	7,080,000
	2/1/13	0	4,965,000	4,965,000	0	1,300,000	3,665,000	4,965,000
	8/1/13	0	7,990,000	7,990,000	0	625,000	7,365,000	7,990,000
	2/1/14	0	3,905,000	3,905,000	0	850,000	3,055,000	3,905,000
	5/1/15	0	2,020,000	2,020,000	0	0	2,020,000	2,020,000
	SUBTOTAL	$ 0	$ 142,705,000	$ 142,705,000	$ 0	$ 2,775,000	$ 139,930,000	$ 142,705,000
2008 Series L	8/1/09	$ 1,385,000	$ 0	$ 1,385,000	$ 0	$ 0	$ 1,385,000	$ 1,385,000
	2/1/10	1,425,000	0	1,425,000	0	0	1,425,000	1,425,000
	8/1/10	1,470,000	0	1,470,000	0	0	1,470,000	1,470,000
	12/17/10 [3]	0	5,000,000	5,000,000	0	0	5,000,000	5,000,000
	2/1/11	1,515,000	0	1,515,000	0	0	1,515,000	1,515,000
	8/1/11	1,940,000	9,800,000	11,740,000	0	0	11,740,000	11,740,000
	6/14/11 [3]	0	1,180,000	1,180,000	0	0	1,180,000	1,180,000
	11/1/11	0	2,385,000	2,385,000	0	0	2,385,000	2,385,000
	2/1/12	0	3,265,000	3,265,000	0	0	3,265,000	3,265,000
	5/1/12	0	4,475,000	4,475,000	0	0	4,475,000	4,475,000
	8/1/12	0	6,310,000	6,310,000	0	0	6,310,000	6,310,000
	11/1/12	0	1,880,000	1,880,000	0	0	1,880,000	1,880,000
	2/1/13	3,245,000	5,930,000	9,175,000	0	250,000	8,925,000	9,175,000
	8/1/13	0	10,525,000	10,525,000	0	10,000	10,515,000	10,525,000
	11/1/13	0	10,550,000	10,550,000	0	0	10,550,000	10,550,000
	5/1/14	0	6,310,000	6,310,000	0	0	6,310,000	6,310,000
	8/1/14	0	5,720,000	5,720,000	0	0	5,720,000	5,720,000
	11/1/14	0	6,655,000	6,655,000	0	0	6,655,000	6,655,000
	2/1/15	0	9,550,000	9,550,000	0	5,000	9,545,000	9,550,000
	5/1/15	0	3,740,000	3,740,000	0	0	3,740,000	3,740,000
	SUBTOTAL	$ 10,980,000	$ 93,275,000	$ 104,255,000	$ 0	$ 265,000	$ 103,990,000	$ 104,255,000
2008 Series M	8/1/10	$ 0	$ 625,000	$ 625,000	$ 0	$ 0	$ 625,000	$ 625,000
	12/17/10 [3]	0	17,000,000	17,000,000	0	0	17,000,000	17,000,000
	2/1/11 [2]	0	42,585,000	42,585,000	0	995,000	41,590,000	42,585,000
	SUBTOTAL	$ 0	$ 60,210,000	$ 60,210,000	$ 0	$ 995,000	$ 59,215,000	$ 60,210,000
HOME MORTGAGE REVENUE BONDS; TOTALS TO DATE (97L & on)		$ 1,197,255,000	$ 9,786,980,138	$ 10,984,235,138	$ 1,575,070,000	$ 207,086,730	$ 9,202,078,408	$ 10,984,235,138

[1] Optional Redemption using other funds.
[2] Redemption using funds from within the Indenture.
[3] Bonds purchased in secondary market at less than par.
[4] Redemption using unexpended proceeds

(footnotes to follow)

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX C

COUNTERPARTIES

(THIS PAGE INTENTIONALLY LEFT BLANK)

Fixed Payer Swap Agreements Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of July 1, 2015

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2002J	$103,570,000.00	$34,425,000.00	3.86300%	65% of 1 mo. LIBOR	3.59
HMRB 2005A**	200,000,000.00	61,380,000.00	3.80400%	60% of 1 mo. LIBOR + 0.26%	16.57
HMRB 2005B**	95,220,000.00	2,430,000.00	3.72600%	60% of 1 mo. LIBOR + 0.26%	10.21
HMRB 2006C**	89,005,000.00	51,970,000.00	4.05900%	62% of 1 mo. LIBOR + 0.25%	16.06
HMRB 2006F**	60,000,000.00	60,000,000.00	4.13600%	62% of 1 mo. LIBOR + 0.25%	18.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.23600%	62% of 1 mo. LIBOR + 0.25%	19.02
HMRB 2007K**	25,000,000.00	25,000,000.00	4.04000%	63% of 1 mo. LIBOR + 0.24%	20.10
HMRB 2007K**	25,000,000.00	25,000,000.00	3.98700%	63% of 1 mo. LIBOR + 0.24%	14.12
HMRB 2008D	46,025,000.00	6,560,000.00	4.80000%	65% of 1 mo. LIBOR	2.63
HMRB 2008D	1,680,000.00	1,680,000.00	4.90000%	65% of 1 mo. LIBOR	13.56
HMRB 2008D	2,595,000.00	2,595,000.00	4.14300%	65% of 1 mo. LIBOR	5.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99100%	65% of 1 mo. LIBOR	3.00
HMRB 2008D	42,500,000.00	9,870,000.00	4.85000%	65% of 1 mo. LIBOR	0.91
HMRB 2008D	3,865,000.00	3,865,000.00	4.13000%	100% of SIFMA - 0.15%	14.80
HMRB 2008F	25,000,000.00	8,150,000.00	3.87000%	65% of 1 mo. LIBOR	1.03
HMRB Indenture***	0.00	2,030,000.00	4.66000%	65% of 1 mo. LIBOR	0.49
HMRB Indenture***	0.00	2,225,000.00	4.80000%	65% of 1 mo. LIBOR	7.18
HMRB Indenture***	0.00	9,710,000.00	4.14300%	65% of 1 mo. LIBOR	7.02
HMRB Indenture***	0.00	7,005,000.00	3.99400%	65% of 1 mo. LIBOR	7.53
HMRB Indenture***	0.00	7,760,000.00	3.86300%	65% of 1 mo. LIBOR	12.59
HMRB Indenture** / ***	0.00	50,000,000.00	4.04800%	62% of 1 mo. LIBOR + 0.25%	8.21
HMRB Indenture** / ***	0.00	24,000,000.00	4.25500%	62% of 1 mo. LIBOR + 0.25%	18.62
HMRB Indenture** / ***	0.00	12,430,000.00	3.85700%	62% of 1 mo. LIBOR + 0.25%	13.18
HMRB Indenture***	0.00	5,945,000.00	3.04900%	60% of 1 mo. LIBOR + 0.26%	0.50
HMRB Indenture***	0.00	30,120,000.00	3.72800%	65% of 1 mo. LIBOR	2.95
HMRB Indenture***	0.00	40,955,000.00	3.14800%	65% of 1 mo. LIBOR	3.42
HMRB Indenture***	0.00	15,865,000.00	3.08750%	60% of 1 mo. LIBOR + 0.26%	4.17
HMRB Indenture***	0.00	33,475,000.00	3.61000%	60% of 1 mo. LIBOR + 0.26%	5.52
HMRB Indenture***	0.00	10,400,000.00	3.56000%	60% of 1 mo. LIBOR + 0.26%	5.45
HMRB Indenture***	0.00	17,765,000.00	4.90000%	65% of 1 mo. LIBOR	5.68
HMRB Indenture***	0.00	20,025,000.00	4.51000%	65% of 1 mo. LIBOR	5.59
HMRB Indenture***	0.00	20,320,000.00	4.14300%	65% of 1 mo. LIBOR	2.02
HMRB Indenture***	0.00	2,895,000.00	3.99100%	65% of 1 mo. LIBOR	2.40
HMRB Indenture***	0.00	27,025,000.00	4.13000%	100% of SIFMA - 0.15%	5.17
HMRB Indenture***	0.00	30,100,000.00	3.88800%	65% of 1 mo. LIBOR	6.70
HMRB Indenture***	0.00	23,590,000.00	3.99400%	65% of 1 mo. LIBOR	3.87
TOTAL:	$770,815,000.00	$737,920,000.00			

* 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 the Agency owns par termination options over time.
*** These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

Fixed Payer Swap Agreements Executed to Hedge Taxable Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of July 1, 2015

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Fixed Rate Paid by Agency	Float Rate Recieved by Agency	Average Years To Maturity
HMRB 2000V	$17,905,000.00	$2,320,000.00	4.52750 %	65% of 1 mo. LIBOR	0.00
HMRB 2000Z	102,000,000.00	4,385,000.00	6.84300 %	100% of 3 mo. LIBOR	0.56
HMRB 2001D	112,000,000.00	17,145,000.00	6.21500 %	100% of 3 mo. LIBOR + 0.26%	2.14
HMRB 2001G	38,435,000.00	5,155,000.00	6.01000 %	100% of 3 mo. LIBOR + 0.20%	0.63
HMRB 2001O	126,000,000.00	20,990,000.00	6.36000 %	100% of 3 mo. LIBOR + 0.27%	2.46
HMRB 2001S	80,745,000.00	10,115,000.00	5.53000 %	100% of 3 mo. LIBOR + 0.31%	1.30
HMRB Indenture***	0.00	23,815,000.00	7.11000 %	100% of 1 mo. LIBOR	3.82
TOTAL:	$477,085,000.00	$83,925,000.00			

* 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.

Basis Swap Agreements Payable as General Obligations of the Agency
Executed to Hedge Tax-Exempt Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of July 1, 2015

Bond Series	Initial Notional Amount	Outstanding Notional Amount*	Variable Rate Paid by Agency	Floating Rate Received by Agency	Average Years To Maturity
HMRB Indenture**	$0.00	$9,870,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	0.91
HMRB Indenture**	0.00	19,445,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	6.36
HMRB Indenture**	0.00	2,320,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	0.00
HMRB Indenture**	0.00	20,025,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	5.59
HMRB Indenture**	0.00	4,250,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	2.59
HMRB Indenture**	0.00	30,100,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	6.70
HMRB Indenture**	0.00	30,595,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	4.71
HMRB Indenture**	0.00	30,120,000.00	65% of 1 mo. LIBOR	#100% of Stepped % of LIBOR - 0.0190%	2.95
TOTAL:	$0.00	$146,725,000.00			

* 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 %	

As of July 1, 2015 the following are the guarantors to the interest rate swap agreements reflected on the three preceding pages, in the following respective approximate outstanding notional amounts.

Swap Guarantor	Long Term Moody's rating+	Long Term S & P's Rating+	Aggregate Fixed Payer Swap Notional Outstanding as of 7/1/2015	Aggregate Basis Swap Notional Outstanding as of 7/1/2015	Aggregated Total Swap Notional Outstanding as of 7/1/2015	Aggregate Total Mark to Market as of 7/1/2015++
Merrill Lynch Derivative Products	Aa3	A+	$225,820,000	$0	$225,820,000	($29,931,802)
JPMorgan Chase Bank, N.A.	Aa3	A+	211,065,000	146,725,000	357,790,000	(25,024,427)
Citigroup Financial Products, Inc.	Baa1	A-	66,165,000	0	66,165,000	(6,758,932)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AAA	109,330,000	0	109,330,000	(6,752,081)
Deutsche Bank AG	A3	BBB+	49,020,000	0	49,020,000	(6,602,074)
BNP Paribas	A1	A+	33,475,000	0	33,475,000	(3,889,185)
Morgan Stanley Capital Services, Inc.	A3	A-	50,000,000	0	50,000,000	(3,071,410)
AIG Financial Products, Corp.	Baa1	A-	51,970,000	0	51,970,000	(1,928,983)
Bank of New York Mellon	Aa2	AA-	25,000,000	0	25,000,000	(908,116)
Total			**$821,845,000.00**	**$146,725,000**	**$968,570,000**	**($84,867,009)**

+ The Agency will not provide any supplement to this Reoffering Statement or other notice of any change to such ratings after the date of this Reoffering Statement.

++7/1/2015 mark-to-market valuations are based on swap notional amount as of 7/1/2015.
Negative mark-to-market denotes a payment would be required from the Agency to the swap counterparty, if swaps were terminated as of such valuation date.

Home Mortgage Revenue Bond Indenture
Funds Deposited in Investment Agreements
as of March 31, 2015

Provider - Ratings as of June 1, 2015 (Moody's/S&P)		Type of funds: Program	Reserve	Float*	Total Amount Invested
Societe Generale	A2 / A	$ -	$ 11,076,744	$ 11,290,217	$ 22,366,961
Transamerica Life Insurance Company	A1 / AA-		1,258,054	11,419,509	12,677,563
Rabobank Int.	Aa2 / A+		2,995,891		2,995,891
Trinity Funding Company, LLC	A1 / AA+			2,837,474	2,837,474
NATIXIS	A2 / A		152,864	1,685,549	1,838,413
Totals in Investment Agreements		$ -	$ 15,483,553	$ 27,232,749	$ 42,716,302
Investment in SMIF ++		877,156	4,615,504	175,512,340	181,005,000
Total Funds Invested		$ 877,156	$ 20,099,057	$ 202,745,089	$ 223,721,302

* Float - includes the Revenue Account, the Recoveries of Principal Account and the Non-Mortgage Investment Income Account.
++ 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 March 31, 2015, the PMIA held approximately $63.5 billion of State Moneys (which includes $43.38 billion in SMIF) and $20.12 billion of moneys invested for approximately 2,494 local govermental entities through the Local Agency Invesment Fund.

Analysis of the Pooled Money Investment AccountPortfolio **

Type of Security	Amount (millions)	Percent of Total
U.S. Treasury Bills and Notes	$ 28,799,229	45.32 %
Agency Debentures	2,395,011	3.77
Certificates of Deposit	11,600,036	18.26
Bank Notes	600,000	0.94
Repurchases	-	0.00
Agency Discount Notes	2,496,782	3.93
Time Deposits	5,170,540	8.14
GNMAs	-	0.00
Commerical Paper	5,347,393	8.42
FHLMC/Remics	96,155	0.15
Corporate Bonds	-	0.00
AB 55 Loans	316,804	0.50
GF Loans	6,318,100	9.94
Other	399,949	0.63
Reversed Repurchases	-	0.00
	$ 63,539,999.00	100.00 %

** Totals may not add due to rounding.
SOURCE: State of California, Office of the State 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 invesment policy permits the use of 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 investment. 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 March 31, 2015 was 191 days.

Home Mortgage Revenue Bond Indenture
Summary of Investments in Securities
as of March 31, 2015

Type of Investment	Par Value Program Account	Par Value Reserve Account	Total Par Value	Total Market Value	Weighted Average Coupon	Weighted Average Remaining Maturity
GNMA Securities	$ 11,382,643	$ 2,478,707	$ 13,861,350	$ 14,797,306	3.92%	24.24 Years
FNMA Securities	10,617,873	41,463,477	52,081,350	55,001,913	3.86%	23.65 Years
Totals	$ 22,000,516	$ 43,942,184	$ 65,942,700	$ 69,799,219		

APPENDIX D

MORTGAGE LOAN PORTFOLIO

(THIS PAGE INTENTIONALLY LEFT BLANK)

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2000LMN	7.250%	0.000%	360	6,499	191
	4.750%	0.003%	360	2,210,799	234
	4.250%	0.020%	360	352,752	224
	4.500%	0.022%	360	599,167	224
	3.750%	0.024%	360	120,015	243
	5.250%	0.046%	360	760,881	227
	5.750%	0.161%	360	98,688	221
	5.625%	0.197%	360	50,036	259
	4.625%	0.282%	360	67,144	234
	6.250%	0.576%	360	332,504	209
	6.750%	0.776%	360	122,896	203
	5.000%	1.049%	360	315,576	226
	6.500%	1.892%	360	347,240	223
	2.000%	2.000%	480	1,100	402
	2.000%	2.000%	420	1,728	353
	2.000%	2.016%	360	4,928	290
	7.000%	2.397%	360	83,025	218
	3.250%	2.500%	360	264	251
	3.000%	2.995%	360	60,629	72
	3.000%	3.000%	480	3,240	425
	3.250%	3.250%	480	3,340	399
	3.375%	3.375%	360	822	279
	3.500%	3.500%	480	618	402
	3.625%	3.625%	360	527	287
	3.625%	3.625%	420	1,681	341
	3.750%	3.750%	480	1,279	419
	3.750%	3.750%	420	2,065	341
	4.000%	3.832%	360	2,793	275
	3.875%	3.875%	360	4,198	284
	5.875%	4.038%	360	169	251
	4.125%	4.125%	360	882	288
	4.375%	4.375%	360	591	278
	4.875%	4.447%	360	3,961	265
	5.500%	4.650%	360	2,431,707	204
	4.750%	4.750%	420	1,009	339
	5.250%	5.250%	420	1,237	350
	5.125%	5.270%	360	7,614	280
	5.375%	5.375%	360	21,890	276
	5.625%	5.625%	480	2,979	434
	5.875%	5.875%	420	1,834	340
	6.125%	6.125%	360	8,195	283
	6.375%	6.375%	480	829	408
	6.625%	6.625%	360	983	282
	6.750%	6.750%	420	2,929	342
	6.875%	6.875%	480	1,770	399
	7.000%	7.000%	480	1,683	410
	7.000%	7.000%	420	23,192	342
	6.000%	7.107%	360	318,695	258
	7.125%	7.125%	360	689	285
	7.125%	7.125%	480	15,426	403
	8.250%	8.250%	360	856,165	67
	8.550%	8.550%	360	770,937	75
	8.625%	8.625%	360	285,694	73
				10,317,491	
HMRB 2000TUVW	2.000%	2.000%	480	3,848	402
	2.000%	2.038%	420	32,121	349
	2.125%	2.142%	420	7,320	342
	2.250%	2.577%	360	2,936	276
	2.000%	2.678%	360	206,473	256
	2.750%	2.750%	420	7,728	342
	3.000%	3.000%	480	19,296	418
	3.000%	3.069%	420	11,825	343
	3.250%	3.148%	360	6,764	275
	3.250%	3.250%	480	21,073	398
	3.125%	3.281%	420	6,271	344
	3.375%	3.375%	360	2,875	279
	3.000%	3.465%	360	67,834	276
	3.500%	3.500%	480	2,161	402
	3.500%	3.528%	420	5,406	336
	3.375%	3.544%	420	5,645	345
	3.625%	3.625%	360	1,845	287
	3.625%	3.625%	420	5,879	341
	3.750%	3.750%	420	7,222	341
	3.750%	3.750%	480	4,472	419
	3.875%	3.971%	420	12,214	339
	4.000%	4.023%	360	13,962	276
	4.000%	4.032%	420	3,254	358
	3.875%	4.089%	360	26,625	282
	4.125%	4.125%	480	9,626	408
	4.375%	4.375%	480	7,267	410
	4.375%	4.375%	420	5,983	339
	4.250%	4.470%	360	8,508	277
	4.500%	4.725%	420	5,342	343
	4.625%	4.735%	360	35,248	278
	4.750%	4.750%	420	11,529	339
	4.750%	4.750%	480	5,332	417
	4.375%	4.778%	360	8,935	275
	3.750%	4.795%	360	10,594	263
	5.000%	5.040%	420	7,321	343
	5.250%	5.250%	420	4,327	350
	5.125%	5.299%	420	7,985	343
	5.125%	5.375%	360	28,899	278
	5.375%	5.559%	420	10,677	342
	5.625%	5.625%	480	10,418	434
	4.750%	5.737%	360	317,485	238
	5.750%	5.750%	420	5,431	339
	5.625%	5.772%	420	21,569	341
	5.875%	5.875%	420	6,415	340
	6.000%	6.000%	480	16,272	403
	4.125%	6.052%	360	53,583	263

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2000TUVW	5.375%	6.109%	360	369,973	276
	6.125%	6.125%	480	20,001	397
	6.125%	6.141%	360	31,565	282
	6.125%	6.174%	420	5,180	340
	4.500%	6.189%	360	134,552	259
	6.250%	6.298%	420	57,978	336
	6.000%	6.300%	420	311,121	336
	6.375%	6.375%	420	3,327	341
	6.375%	6.375%	480	18,586	399
	6.625%	6.625%	480	10,647	399
	6.625%	6.625%	360	13,460	174
	6.750%	6.750%	420	38,250	342
	6.750%	6.750%	480	3,447	408
	6.500%	6.825%	420	21,792	337
	6.875%	6.875%	360	11,725	133
	6.875%	6.875%	480	41,326	397
	7.000%	7.000%	420	164,139	341
	7.000%	7.000%	480	5,886	410
	6.250%	7.026%	360	376,739	217
	7.125%	7.125%	480	67,791	403
	7.125%	7.125%	360	9,364	175
	6.000%	7.144%	360	511,341	249
	4.875%	7.194%	360	143,931	267
	6.375%	7.250%	360	5,935	280
	7.250%	7.250%	420	9,515	339
	5.000%	7.283%	360	1,410,778	222
	7.375%	7.375%	360	1,650	144
	7.375%	7.375%	420	9,599	340
	7.000%	7.653%	360	203,781	228
	7.750%	7.750%	360	4,154	183
	6.500%	7.815%	360	1,564,537	205
	6.750%	7.927%	360	250,531	197
	8.000%	8.000%	360	13,078	180
	5.500%	8.355%	360	2,188,162	259
	5.250%	8.457%	360	834,860	226
	5.750%	8.514%	360	2,812,717	239
	7.250%	8.518%	360	113,275	173
	5.625%	8.569%	360	1,981,080	262
	5.875%	8.665%	360	321,681	256
	7.500%	10.587%	360	233,471	174
				15,414,719	
HMRB 2000X1X2YZ	3.000%	3.855%	360	266,683	264
	4.750%	5.477%	360	320,802	230
	5.000%	6.227%	360	3,717,428	212
	6.250%	6.338%	360	181,591	181
	6.500%	6.592%	360	2,235,442	183
	5.500%	6.815%	360	5,327,904	238
	6.750%	6.845%	360	1,190,342	180
	5.750%	6.855%	360	3,613,221	245
	5.250%	6.890%	360	729,221	234
	6.000%	7.011%	360	1,109,895	253
	5.625%	7.067%	360	1,676,957	256
	5.875%	7.067%	360	285,615	257
	7.000%	7.099%	360	185,526	191
	7.250%	7.352%	360	282,146	186
	8.000%	8.013%	360	441,152	75
	7.750%	8.873%	360	43,513	188
				21,607,438	
HMRB 2001ABCD	2.000%	2.439%	360	212,219	260
	4.625%	5.256%	360	162,356	221
	4.500%	5.440%	360	8,884,938	236
	5.750%	5.750%	360	1,732,262	186
	5.000%	5.792%	360	2,134,025	235
	3.000%	5.855%	360	891,152	247
	6.000%	6.000%	360	2,535,588	180
	5.250%	6.148%	360	869,077	223
	4.250%	6.170%	360	1,373,259	243
	5.500%	6.183%	360	1,410,796	219
	5.125%	6.250%	360	1,475,102	254
	5.875%	6.250%	360	492,424	255
	6.250%	6.250%	360	1,390,538	178
	4.000%	6.250%	360	245,865	244
	4.750%	6.250%	360	1,789,400	227
	6.500%	6.500%	360	909,376	180
	6.750%	8.479%	360	379,091	184
	7.000%	8.750%	360	119,403	180
				27,006,871	
HMRB 2001EFG	2.000%	2.047%	420	45,000	349
	2.125%	2.142%	420	12,633	342
	2.000%	2.256%	360	62,075	283
	2.250%	2.577%	360	5,067	276
	2.750%	2.750%	420	13,336	342
	3.000%	3.000%	480	13,743	408
	3.250%	3.250%	360	10,082	278
	3.250%	3.250%	480	16,204	397
	3.125%	3.281%	420	10,822	344
	3.500%	3.528%	420	9,329	336
	3.375%	3.544%	420	9,741	345
	3.875%	3.971%	420	21,078	339
	3.000%	3.978%	420	272,251	337
	4.000%	4.032%	420	5,616	358
	4.125%	4.125%	360	2,898	284
	4.125%	4.125%	480	16,612	408
	3.000%	4.291%	360	149,087	226
	3.875%	4.352%	360	20,610	280
	4.375%	4.375%	420	10,325	339
	4.375%	4.375%	480	12,541	410
	3.750%	4.395%	360	5,756	276
	4.500%	4.725%	420	9,219	343

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2001EFG	4.750%	4.750%	420	13,806	339
	4.750%	4.750%	480	9,202	417
	5.000%	5.040%	420	12,635	343
	4.375%	5.103%	360	66,109	206
	4.000%	5.268%	360	288,518	223
	5.125%	5.299%	420	13,780	343
	4.875%	5.341%	360	5,361	276
	5.375%	5.559%	420	18,425	342
	4.250%	5.698%	360	80,269	231
	5.750%	5.750%	420	9,372	339
	5.625%	5.772%	420	37,222	341
	6.000%	6.000%	480	28,081	403
	6.125%	6.125%	480	34,515	397
	6.125%	6.174%	420	8,939	340
	5.625%	6.268%	360	146,081	278
	6.250%	6.298%	420	100,054	336
	6.125%	6.300%	360	5,007	271
	6.000%	6.300%	420	536,903	336
	6.375%	6.375%	420	5,742	341
	6.375%	6.375%	480	27,074	398
	4.750%	6.484%	360	3,120,473	234
	6.500%	6.500%	420	21,318	337
	5.000%	6.620%	360	1,514,863	214
	6.625%	6.625%	480	18,374	399
	6.750%	6.750%	420	48,333	341
	6.750%	6.750%	480	5,948	408
	6.875%	6.875%	480	60,634	397
	5.500%	6.911%	360	1,444,521	224
	5.750%	6.920%	360	937,717	215
	6.000%	6.933%	360	1,813,936	204
	7.000%	7.000%	420	143,275	339
	7.125%	7.125%	480	23,879	404
	6.250%	7.208%	360	860,383	204
	7.250%	7.250%	420	16,419	339
	7.375%	7.375%	420	16,565	340
	4.625%	7.400%	360	114,611	238
	6.500%	7.495%	360	690,391	194
	5.250%	7.604%	360	2,739,637	226
	5.375%	7.711%	360	1,068,920	264
	4.500%	8.081%	360	811,314	221
	6.750%	8.183%	360	425,545	192
	7.000%	9.200%	360	233,459	181
				18,311,634	
HMRB 2001HIJK	2.000%	2.756%	360	161,809	253
	3.000%	3.000%	360	527,977	231
	4.000%	4.000%	360	4,697,776	230
	4.250%	4.146%	360	1,328,773	234
	6.000%	4.466%	360	264,354	199
	4.625%	4.625%	360	157,652	188
	5.000%	4.738%	360	5,210,012	230
	4.500%	5.019%	360	625,672	232
	3.750%	5.062%	360	200,806	273
	5.250%	5.119%	360	4,015,766	226
	5.750%	5.312%	360	1,094,180	210
	5.500%	5.482%	360	3,704,194	227
	6.250%	5.962%	360	2,783,355	191
	6.500%	6.279%	360	1,513,406	191
	4.750%	6.303%	360	5,407,608	233
	5.125%	6.606%	360	5,300	260
	6.625%	6.625%	360	23,400	136
	5.375%	6.700%	360	1,866,419	253
	5.875%	6.736%	360	197,479	266
	6.750%	6.755%	360	182,965	168
	6.875%	6.875%	360	27,377	133
	7.000%	7.027%	360	248,449	180
	7.125%	7.125%	360	16,240	137
	5.625%	7.250%	360	48,275	247
	6.375%	7.250%	360	13,857	280
	6.500%	7.250%	420	22,038	335
	7.250%	7.250%	360	192,453	172
	7.300%	7.300%	360	448,952	94
	7.375%	7.375%	360	3,853	144
	7.450%	7.450%	360	4,385	45
	7.500%	7.500%	360	62,158	140
	7.600%	7.600%	360	594,883	80
	7.750%	7.750%	360	9,698	183
	7.875%	7.875%	360	32,594	108
	7.950%	7.950%	360	9,177	79
	8.000%	8.000%	360	346,945	115
	8.020%	8.020%	360	193,979	81
	8.200%	8.200%	360	224,764	75
				36,468,980	
HMRB 2001LMNOP	2.000%	2.047%	420	20,795	349
	2.125%	2.142%	420	5,838	342
	2.250%	2.577%	360	2,342	276
	2.750%	2.750%	420	6,163	342
	2.000%	2.765%	360	217,383	254
	3.000%	3.000%	480	6,350	408
	3.000%	3.069%	420	9,430	343
	3.250%	3.250%	360	4,659	278
	3.250%	3.250%	480	7,488	397
	3.125%	3.281%	420	5,001	344
	3.500%	3.528%	420	4,311	336
	3.375%	3.544%	420	4,501	345
	3.875%	3.971%	420	9,740	339
	4.000%	4.032%	420	2,595	358
	4.125%	4.125%	360	1,339	284
	4.125%	4.125%	480	7,676	408
	3.875%	4.352%	360	9,524	280
	4.375%	4.375%	420	4,771	339

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2001LMNOP	4.375%	4.375%	480	5,795	410
	3.750%	4.395%	360	2,660	276
	4.000%	4.469%	360	3,343	278
	4.500%	4.500%	360	5,851	277
	4.500%	4.725%	420	4,260	343
	4.750%	4.750%	420	6,380	339
	4.750%	4.750%	480	4,252	417
	4.625%	4.868%	360	16,054	278
	4.375%	4.900%	360	5,476	274
	5.000%	5.000%	360	4,516,637	238
	5.000%	5.040%	420	5,839	343
	5.125%	5.299%	420	6,368	343
	4.250%	5.307%	360	116,276	210
	4.875%	5.341%	360	2,477	276
	4.750%	5.418%	360	4,839,020	231
	5.375%	5.559%	420	8,514	342
	5.750%	5.750%	420	4,331	339
	5.625%	5.772%	420	17,201	341
	5.750%	5.819%	360	2,728,913	197
	3.000%	5.878%	360	9,018	278
	5.250%	5.892%	360	3,666,165	215
	6.000%	6.000%	480	12,977	403
	6.000%	6.115%	360	1,455,900	208
	6.125%	6.125%	480	15,950	397
	6.125%	6.174%	420	4,131	340
	6.250%	6.253%	360	821,470	197
	5.500%	6.293%	360	2,583,788	232
	6.250%	6.298%	420	46,235	336
	5.375%	6.300%	360	233,984	276
	6.125%	6.300%	360	2,314	271
	6.000%	6.300%	420	248,106	336
	6.375%	6.375%	420	2,653	341
	6.375%	6.375%	480	12,511	398
	6.500%	6.500%	420	9,851	337
	6.625%	6.625%	480	8,491	399
	5.625%	6.664%	360	807,719	255
	6.500%	6.671%	360	1,148,349	200
	5.875%	6.750%	360	325,215	253
	6.750%	6.750%	420	22,335	341
	5.125%	6.750%	360	116,992	252
	6.750%	6.750%	480	2,749	408
	6.875%	6.875%	480	28,019	397
	7.000%	7.000%	420	66,208	339
	7.125%	7.125%	480	11,035	404
	7.250%	7.250%	420	7,588	339
	7.375%	7.375%	420	7,655	340
	7.000%	7.733%	360	455,038	197
	6.750%	8.353%	360	342,287	198
	7.250%	8.750%	360	31,410	191
				25,135,693	
HMRB 2001QRS	2.000%	2.000%	480	2,971	393
	2.000%	2.047%	420	37,894	349
	2.125%	2.142%	420	10,638	342
	2.000%	2.197%	360	57,358	281
	2.250%	2.577%	360	4,267	276
	2.750%	2.750%	420	11,231	342
	3.000%	3.000%	480	11,573	408
	3.000%	3.069%	420	17,184	343
	3.125%	3.125%	360	3,115	254
	3.250%	3.250%	480	13,646	397
	3.125%	3.281%	420	9,113	344
	3.500%	3.500%	360	2,227	252
	3.500%	3.528%	420	7,856	336
	3.375%	3.544%	420	8,203	345
	3.625%	3.625%	360	2,587	256
	4.125%	3.763%	360	2,676	282
	3.875%	3.971%	420	17,750	339
	4.000%	4.032%	420	4,729	358
	3.750%	4.114%	360	8,596	277
	4.125%	4.125%	480	13,989	408
	4.125%	4.125%	420	1,727	322
	3.875%	4.305%	360	19,251	278
	4.375%	4.375%	480	10,561	410
	4.375%	4.375%	420	12,267	336
	3.250%	4.381%	360	142,060	253
	3.000%	4.411%	360	270,478	272
	4.000%	4.619%	360	158,469	201
	4.625%	4.625%	420	3,502	330
	4.500%	4.725%	420	7,763	343
	4.750%	4.750%	420	14,221	336
	4.750%	4.750%	480	7,749	417
	4.375%	4.846%	360	11,118	272
	4.875%	4.875%	480	3,603	376
	4.250%	4.981%	360	3,727	270
	5.000%	5.040%	420	10,640	343
	5.125%	5.063%	360	100,311	255
	5.250%	5.250%	420	8,228	323
	5.125%	5.299%	420	11,604	343
	4.625%	5.386%	360	124,677	237
	5.500%	5.500%	420	2,637	325
	5.375%	5.559%	420	15,516	342
	5.625%	5.625%	480	3,537	390
	5.750%	5.750%	480	20,703	375
	5.750%	5.750%	420	19,928	325
	5.625%	5.772%	420	31,345	341
	5.875%	5.875%	420	12,989	331
	5.875%	5.875%	480	2,792	381
	6.000%	6.000%	480	95,228	385
	6.125%	6.125%	480	70,152	386
	6.125%	6.131%	420	61,702	320
	5.375%	6.270%	360	440,686	275

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2001QRS	6.250%	6.279%	420	140,222	328
	6.000%	6.282%	420	480,869	335
	6.125%	6.300%	360	4,217	271
	5.500%	6.334%	360	2,404,538	205
	6.375%	6.375%	480	22,799	398
	6.375%	6.375%	420	4,835	341
	5.750%	6.473%	360	720,305	219
	6.500%	6.500%	420	17,952	337
	4.750%	6.525%	360	497,834	227
	5.625%	6.549%	360	313,262	278
	6.625%	6.625%	480	15,473	399
	6.750%	6.750%	420	40,701	341
	6.750%	6.750%	480	5,009	408
	6.750%	6.750%	360	11,639	281
	6.000%	6.814%	360	1,416,178	211
	4.500%	6.856%	360	1,154,754	233
	5.000%	6.868%	360	2,938,580	240
	5.250%	6.874%	360	2,452,072	230
	6.875%	6.875%	480	51,060	397
	5.875%	6.928%	360	102,425	252
	7.000%	7.000%	360	9,171	281
	7.000%	7.000%	420	120,653	339
	6.500%	7.071%	360	175,639	233
	7.125%	7.125%	480	20,109	404
	4.875%	7.177%	360	1,034,846	250
	7.250%	7.250%	420	13,827	339
	7.375%	7.375%	420	13,949	340
	6.250%	7.933%	360	906,007	207
				17,035,695	
HMRB 2001TUV	6.125%	0.000%	360	4,577	270
	4.625%	0.000%	420	1,831	358
	6.750%	0.000%	420	9,313	328
	6.500%	0.000%	480	5,816	388
	6.625%	0.000%	480	9,224	392
	6.750%	0.000%	480	14,664	389
	5.125%	0.000%	480	1,322	388
	6.250%	0.000%	480	3,279	392
	2.000%	1.964%	480	22,638	386
	2.000%	1.979%	420	45,336	321
	2.250%	2.250%	480	7,149	383
	2.000%	2.410%	360	164,153	262
	3.000%	2.909%	420	46,382	325
	3.000%	3.000%	360	204,908	260
	3.125%	3.125%	420	17,490	319
	3.750%	3.750%	360	13,340	280
	3.750%	3.750%	420	17,780	320
	3.875%	3.875%	360	133,168	236
	4.125%	4.125%	360	154,821	285
	4.375%	4.375%	420	12,046	323
	4.500%	4.500%	420	58,522	321
	4.750%	4.750%	420	16,153	327
	4.750%	4.823%	360	2,107,355	232
	4.250%	4.867%	360	807,472	224
	6.125%	4.937%	480	76,403	381
	5.125%	5.125%	360	782,798	262
	5.125%	5.125%	420	8,499	336
	4.375%	5.136%	360	214,038	274
	5.250%	5.250%	360	3,703,220	205
	4.500%	5.317%	360	639,723	225
	5.375%	5.375%	360	45,670	264
	5.000%	5.541%	360	5,936,443	233
	4.625%	5.676%	360	59,262	219
	5.750%	5.750%	420	904,319	323
	5.750%	5.750%	480	157,010	382
	5.875%	5.875%	360	139,779	264
	5.875%	5.875%	480	99,008	381
	5.500%	5.907%	360	2,347,995	231
	6.000%	5.933%	480	300,250	385
	5.750%	5.965%	360	3,194,798	203
	6.000%	6.000%	360	1,490,411	194
	6.000%	6.000%	420	363,312	321
	5.625%	6.010%	360	638,133	245
	6.125%	6.125%	420	10,418	319
	6.250%	6.250%	420	54,856	323
	6.750%	6.750%	360	18,419	178
	7.250%	7.250%	360	141,422	195
	6.500%	7.767%	360	110,442	174
	6.250%	7.771%	360	658,981	192
				25,974,348	
HMRB 2002HJK	6.125%	0.000%	360	357	270
	6.500%	0.000%	480	454	388
	6.625%	0.000%	480	720	392
	6.750%	0.000%	480	1,145	389
	5.125%	0.000%	480	103	388
	6.250%	0.000%	480	256	392
	6.750%	0.000%	420	727	328
	2.000%	2.004%	480	10,040	393
	2.000%	2.004%	420	11,225	351
	2.000%	2.151%	360	265,745	257
	2.250%	2.262%	480	558	383
	2.250%	2.262%	420	2,233	331
	2.750%	2.765%	420	8,368	334
	2.875%	2.890%	420	1,815	325
	3.000%	2.973%	420	7,639	328
	3.000%	3.016%	480	2,974	385
	3.125%	3.141%	360	9,819	262
	3.125%	3.141%	420	1,365	319
	3.500%	3.517%	360	3,942	252
	3.625%	3.630%	360	293,886	213
	3.750%	3.769%	360	15,586	278

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2002HJK	3.750%	3.770%	420	1,388	320
	3.875%	3.893%	360	209,889	204
	4.000%	3.983%	360	772,701	203
	4.000%	4.022%	420	4,049	338
	4.125%	4.145%	420	3,057	322
	4.250%	4.273%	420	4,174	327
	4.375%	4.396%	420	7,263	328
	4.250%	4.457%	360	4,717,784	240
	4.500%	4.524%	420	7,271	326
	4.625%	4.600%	420	13,611	331
	4.500%	4.762%	360	1,621,300	244
	4.750%	4.775%	420	12,720	326
	4.125%	4.811%	360	150,510	252
	4.375%	4.845%	360	497,040	242
	4.875%	4.899%	480	6,377	376
	4.875%	4.901%	420	3,003	330
	5.375%	4.985%	360	84,711	256
	5.000%	5.027%	420	3,518	326
	5.000%	5.054%	360	7,580,375	231
	5.125%	5.153%	420	6,268	340
	4.750%	5.156%	360	4,336,806	226
	6.750%	5.206%	360	10,804	206
	5.250%	5.257%	360	5,010,305	211
	5.250%	5.276%	420	19,891	329
	5.375%	5.404%	420	2,616	346
	5.500%	5.527%	420	4,668	325
	5.500%	5.530%	480	2,023	392
	5.125%	5.593%	360	1,420,642	255
	5.625%	5.652%	480	6,260	390
	6.500%	5.691%	360	110,569	205
	5.750%	5.779%	480	48,902	377
	5.750%	5.780%	420	91,896	321
	5.625%	5.807%	360	355,983	256
	5.750%	5.831%	360	4,307,468	204
	3.000%	5.853%	360	1,557,472	253
	5.500%	5.864%	360	5,552,715	205
	5.875%	5.904%	420	30,837	330
	5.875%	5.905%	480	17,909	382
	5.875%	5.938%	360	258,726	254
	4.875%	5.972%	360	557,213	249
	6.000%	6.021%	480	182,881	381
	6.000%	6.032%	420	233,121	324
	6.125%	6.064%	480	78,688	378
	6.000%	6.141%	360	1,721,442	201
	6.125%	6.156%	420	157,265	321
	6.250%	6.281%	420	151,431	320
	6.250%	6.804%	360	1,068,039	202
				43,642,537	
HMRB 2003HI	7.125%	0.000%	360	29,632	283
	3.500%	0.000%	360	12,809	284
	3.125%	0.000%	360	7,501	287
	7.000%	0.000%	480	12,238	402
	6.750%	0.035%	360	123,864	283
	7.000%	0.181%	360	19,480	283
	6.625%	0.865%	360	51,782	284
	3.625%	1.584%	360	18,703	289
	2.125%	2.217%	420	566	342
	2.000%	2.235%	420	50,469	342
	2.000%	2.252%	360	251,064	236
	2.250%	2.668%	360	227	276
	2.750%	2.847%	420	597	342
	3.000%	3.105%	480	615	408
	3.000%	3.176%	420	914	343
	3.000%	3.227%	360	615,147	237
	3.250%	3.364%	360	451	278
	3.250%	3.364%	480	726	397
	3.125%	3.396%	420	485	344
	3.500%	3.652%	420	418	336
	6.000%	3.652%	360	247,738	275
	3.375%	3.668%	420	436	345
	6.250%	3.694%	360	240,974	277
	3.750%	4.073%	360	233,505	250
	3.875%	4.111%	420	944	339
	4.000%	4.174%	420	251	358
	4.125%	4.270%	360	130	284
	4.125%	4.270%	480	744	408
	3.875%	4.505%	360	923	280
	4.000%	4.507%	360	1,823,439	222
	4.375%	4.529%	420	462	339
	4.375%	4.529%	480	562	410
	4.375%	4.730%	360	101,754	230
	5.750%	4.769%	360	581,868	264
	4.250%	4.839%	360	5,122,003	219
	4.500%	4.891%	420	413	343
	4.750%	4.917%	420	618	339
	4.750%	4.917%	480	412	417
	6.250%	4.966%	420	5,881	337
	4.500%	5.087%	360	7,529,000	230
	4.625%	5.209%	360	59,421	259
	5.000%	5.217%	420	566	343
	4.750%	5.373%	360	10,363,924	229
	4.875%	5.456%	360	267,551	256
	5.125%	5.485%	420	617	343
	5.375%	5.504%	360	26,864	278
	5.125%	5.581%	360	713,858	253
	5.000%	5.683%	360	4,162,834	220
	5.375%	5.754%	420	825	342
	5.250%	5.916%	360	3,247,901	239
	5.500%	5.948%	360	1,248,294	249
	5.625%	5.975%	420	1,667	341
	6.500%	6.209%	360	311,429	274

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2003HI	6.000%	6.211%	480	1,257	403
	5.625%	6.304%	360	299,438	274
	6.125%	6.340%	480	1,546	397
	6.125%	6.345%	360	421,045	272
	6.125%	6.391%	420	400	340
	5.750%	6.431%	420	22,022	334
	6.000%	6.521%	420	24,042	336
	6.375%	6.599%	420	257	341
	6.375%	6.599%	480	1,212	398
	6.625%	6.858%	480	823	399
	6.750%	6.987%	420	2,164	341
	6.750%	6.987%	480	266	408
	6.875%	7.116%	480	2,715	397
	6.375%	7.140%	360	39,872	273
	7.000%	7.246%	420	6,416	339
	6.500%	7.274%	420	78,417	334
	7.125%	7.375%	480	1,069	404
	6.625%	7.420%	420	25,177	333
	7.250%	7.504%	420	735	339
	7.375%	7.634%	420	742	340
				38,425,107	
HMRB 2003MN	3.625%	1.284%	360	21,858	253
	2.000%	2.014%	360	380,177	248
	2.875%	2.657%	360	10,124	213
	3.000%	3.041%	360	3,236,893	228
	5.750%	3.099%	360	631,606	214
	4.625%	3.366%	360	110,369	224
	3.500%	3.541%	360	245,139	249
	6.000%	3.787%	360	191,202	202
	4.375%	3.857%	360	247,675	233
	3.875%	3.929%	360	112,367	240
	4.000%	3.998%	360	1,453,719	224
	4.250%	4.149%	360	2,667,141	223
	4.500%	4.494%	360	8,230,326	223
	4.750%	4.734%	360	13,357,665	230
	6.250%	4.851%	360	167,718	203
	5.000%	4.904%	360	17,364,259	231
	4.875%	4.941%	360	278,144	221
	5.500%	5.074%	360	3,058,731	224
	5.125%	5.083%	360	843,110	256
	5.250%	5.124%	360	5,560,522	233
	6.750%	5.239%	360	11,674	206
	5.375%	5.414%	360	2,208,504	253
	6.500%	5.714%	360	117,624	203
				60,506,547	
HMRB 2004DEF	2.000%	2.030%	360	790,469	257
	2.875%	2.555%	360	11,699	213
	2.625%	2.627%	360	51,270	259
	3.000%	3.000%	360	317,217	248
	3.625%	3.166%	360	14,400	267
	3.375%	3.375%	360	186,729	239
	4.000%	3.974%	360	5,072,912	232
	4.250%	4.124%	360	5,094,975	229
	4.125%	4.126%	360	194,259	238
	5.750%	4.309%	360	438,828	206
	5.125%	4.476%	360	230,032	262
	4.500%	4.549%	360	16,071,316	229
	6.000%	4.585%	360	258,128	198
	4.750%	4.693%	360	17,604,711	231
	5.500%	4.751%	360	1,146,953	230
	6.250%	4.776%	360	278,454	203
	4.875%	4.874%	360	171,096	255
	5.000%	5.050%	360	16,563,788	237
	6.750%	5.158%	360	19,382	206
	5.250%	5.161%	360	5,772,318	231
	5.375%	5.283%	360	937,233	253
	6.500%	5.627%	360	195,286	203
				71,421,456	
HMRB 2005A	2.000%	2.000%	360	608,969	244
	3.000%	3.000%	360	1,897,085	231
	3.625%	3.625%	360	207,846	234
	3.875%	3.875%	360	184,415	233
	4.000%	4.000%	360	4,458,916	237
	4.250%	4.250%	360	16,020,422	235
	4.500%	4.500%	360	22,524,562	235
	4.625%	4.625%	360	114,004	237
	4.750%	4.750%	360	8,950,203	239
				54,966,424	
HMRB 2005B	2.000%	2.000%	360	215,732	239
	3.000%	3.264%	360	2,021,689	240
	3.750%	3.750%	360	118,659	233
	3.875%	3.875%	360	228,831	238
	4.000%	4.000%	360	12,849,911	238
	4.125%	4.125%	360	159,247	243
	4.250%	4.250%	360	17,778,402	237
	4.375%	4.375%	360	592,287	246
	4.500%	4.500%	360	17,290,262	238
	4.750%	4.750%	360	9,068,006	238
	5.000%	5.000%	360	1,016,761	228
	5.125%	5.125%	360	79,350	252
	5.250%	5.250%	360	327,978	258
				61,747,115	
HMRB 2005EF	7.125%	0.000%	360	91,075	283
	3.500%	0.000%	360	39,369	284
	3.125%	0.000%	360	23,054	287
	7.000%	0.000%	480	37,614	402
	3.750%	0.040%	360	87,493	279

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2005EF	7.000%	0.175%	360	59,873	283
	6.750%	0.235%	360	396,279	280
	4.250%	0.397%	360	812,030	244
	4.375%	0.590%	360	160,038	259
	6.625%	0.772%	360	159,157	284
	5.000%	0.849%	360	3,322,686	242
	3.000%	0.972%	360	266,452	269
	4.750%	1.446%	360	4,607,214	242
	2.000%	1.448%	360	478,339	251
	3.625%	1.707%	360	69,054	285
	4.000%	1.960%	360	193,307	263
	2.000%	2.000%	420	749,873	325
	2.125%	2.142%	420	1,739	342
	2.500%	2.500%	420	154,359	304
	2.250%	2.577%	360	697	276
	2.750%	2.750%	420	1,835	342
	2.875%	2.875%	420	433,190	307
	3.000%	3.000%	480	1,891	408
	5.250%	3.054%	360	852,704	239
	3.000%	3.069%	420	2,808	343
	3.250%	3.250%	360	1,388	278
	3.250%	3.250%	480	2,230	397
	3.125%	3.281%	420	1,489	344
	4.500%	3.298%	360	2,322,366	241
	5.125%	3.436%	360	240,399	267
	5.500%	3.494%	360	593,162	253
	3.500%	3.528%	420	1,284	336
	3.375%	3.544%	420	1,341	345
	6.000%	3.564%	360	968,808	259
	6.250%	3.649%	360	964,347	260
	3.875%	3.971%	420	2,901	339
	4.000%	4.032%	420	773	358
	5.750%	4.060%	360	1,835,944	263
	4.125%	4.125%	480	2,286	408
	4.125%	4.125%	360	399	284
	4.250%	4.250%	420	539,318	310
	3.875%	4.352%	360	2,837	280
	4.375%	4.375%	420	1,421	339
	4.375%	4.375%	480	1,726	410
	4.500%	4.501%	420	392,111	306
	4.625%	4.635%	360	117,991	278
	4.750%	4.750%	420	200,340	310
	4.750%	4.750%	480	1,267	417
	6.250%	4.798%	420	18,077	337
	4.875%	4.875%	420	289,297	307
	4.875%	4.876%	360	247,078	260
	5.375%	4.972%	360	142,521	267
	5.000%	5.000%	420	312,963	308
	5.250%	5.250%	420	14,121,425	305
	5.125%	5.299%	420	1,897	343
	5.500%	5.500%	420	12,790,309	308
	5.375%	5.559%	420	2,536	342
	6.500%	5.560%	360	1,114,086	264
	5.625%	5.639%	360	920,349	274
	6.125%	5.665%	360	1,294,120	272
	5.750%	5.750%	420	2,658,770	309
	5.625%	5.772%	420	5,123	341
	6.000%	6.000%	480	3,865	403
	6.125%	6.125%	480	4,750	397
	6.125%	6.174%	420	1,230	340
	6.000%	6.300%	420	73,894	336
	6.375%	6.375%	360	122,550	273
	6.375%	6.375%	420	790	341
	6.375%	6.375%	480	3,726	398
	6.500%	6.500%	420	241,021	334
	6.625%	6.625%	420	77,385	333
	6.625%	6.625%	480	2,529	399
	6.750%	6.750%	420	6,652	341
	6.750%	6.750%	480	819	408
	6.875%	6.875%	480	8,345	397
	7.000%	7.000%	420	19,719	339
	7.125%	7.125%	480	3,286	404
	7.250%	7.250%	420	2,260	339
	7.375%	7.375%	420	2,280	340
				55,691,906	
HMRB 2006BC	5.375%	0.000%	360	656,389	253
	4.875%	0.000%	360	420,082	251
	3.750%	0.000%	360	46,513	273
	5.125%	0.000%	360	556,895	254
	4.375%	0.000%	360	52,301	253
	4.125%	0.000%	360	25,597	251
	5.625%	0.439%	360	872,315	252
	2.000%	0.463%	360	191,304	252
	5.250%	0.924%	360	932,889	247
	5.500%	1.486%	360	731,529	248
	5.875%	1.768%	360	36,826	255
	2.000%	2.000%	420	906,519	321
	4.750%	2.121%	360	2,504,715	241
	2.500%	2.500%	420	242,055	339
	2.625%	2.625%	360	48,627	259
	2.875%	2.875%	420	359,768	321
	3.000%	2.951%	360	11,235	264
	3.000%	3.000%	420	1,114,647	325
	3.125%	3.125%	420	330,629	332
	3.250%	3.250%	480	755,416	393
	5.000%	3.319%	360	1,098,399	235
	6.000%	3.675%	360	67,806	254
	3.750%	3.750%	420	236,000	313
	4.000%	4.000%	420	282,620	312
	4.000%	4.000%	360	2,578,700	236
	6.250%	4.160%	360	7,651	181

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2006BC	4.250%	4.250%	360	1,156,290	234
	4.500%	4.307%	360	2,916,267	234
	6.500%	4.326%	360	94,188	183
	4.375%	4.375%	420	252,981	319
	6.750%	4.493%	360	50,154	180
	4.500%	4.500%	420	57,739	323
	4.625%	4.625%	420	1,561,907	324
	7.000%	4.659%	360	7,817	191
	7.250%	4.826%	360	11,888	186
	5.000%	5.000%	420	448,196	314
	5.750%	5.064%	360	152,225	245
	5.625%	5.625%	420	277,922	320
	5.750%	5.750%	420	10,351,354	313
	7.750%	5.824%	360	1,833	188
	5.875%	5.875%	420	10,051,559	314
	6.000%	6.000%	420	471,463	318
	6.125%	6.125%	420	2,447,063	316
	6.250%	6.250%	420	1,597,560	319
	6.375%	6.375%	360	242,912	274
	8.000%	7.709%	360	19,993	75
				47,238,739	
HMRB 2006DEF	3.000%	0.000%	360	1,799,322	253
	2.000%	2.000%	360	207,033	249
	2.000%	2.000%	420	1,301,881	330
	5.250%	2.339%	360	1,272,753	245
	4.500%	2.392%	360	201,484	241
	6.000%	2.554%	360	323,649	230
	2.750%	2.750%	420	519,146	334
	3.000%	3.000%	420	633,017	324
	4.000%	3.001%	360	34,955	212
	3.625%	3.162%	360	10,061	267
	3.250%	3.250%	480	550,387	394
	3.500%	3.500%	420	253,281	317
	5.000%	3.530%	360	915,609	246
	5.750%	3.629%	360	310,625	215
	5.500%	3.631%	360	598,341	243
	3.875%	3.875%	420	416,594	315
	4.125%	4.125%	420	457,658	321
	4.750%	4.181%	360	1,854,955	245
	4.875%	4.217%	360	945,542	245
	4.250%	4.254%	360	235,250	269
	4.375%	4.375%	420	248,644	314
	5.625%	4.433%	360	4,256,120	254
	5.125%	4.470%	360	160,720	262
	4.750%	4.750%	420	232,941	313
	5.875%	4.753%	360	1,449,618	255
	6.250%	4.774%	360	194,551	203
	5.000%	5.000%	420	326,626	316
	5.125%	5.125%	420	231,678	327
	6.750%	5.156%	360	13,542	206
	5.375%	5.164%	360	2,576,202	252
	5.250%	5.250%	420	378,876	316
	5.375%	5.375%	420	915,693	335
	6.500%	5.624%	360	136,443	203
	5.750%	5.750%	420	2,305,312	318
	5.875%	5.875%	420	3,048,599	315
	6.000%	6.000%	420	1,967,895	326
	6.125%	6.125%	420	20,633,721	315
	6.250%	6.250%	420	3,201,568	324
				55,120,292	
HMRB 2006GHI	5.000%	0.000%	360	1,875,587	260
	4.125%	0.000%	360	17,322	260
	2.000%	1.593%	360	374,562	264
	2.000%	2.000%	480	218,862	393
	3.125%	3.125%	360	229,437	254
	3.500%	3.500%	360	164,065	252
	5.500%	3.601%	360	2,262,150	258
	3.625%	3.625%	360	190,602	256
	3.750%	3.750%	360	276,185	278
	3.875%	3.875%	360	139,613	256
	4.000%	4.000%	360	66,897	263
	4.125%	4.125%	420	127,230	322
	4.375%	4.375%	360	83,946	251
	4.375%	4.375%	420	263,164	328
	4.500%	4.500%	360	289,840	262
	4.625%	4.625%	420	257,986	330
	4.750%	4.750%	420	191,152	318
	4.750%	4.750%	360	421,636	264
	4.875%	4.875%	480	265,401	376
	4.875%	4.875%	360	304,552	252
	5.125%	5.063%	360	7,389,649	255
	5.250%	5.095%	360	2,783,157	260
	5.750%	5.240%	360	2,945,359	259
	5.250%	5.250%	420	606,138	323
	5.375%	5.375%	360	1,052,752	256
	5.500%	5.500%	420	194,275	325
	5.875%	5.590%	360	1,250,156	253
	5.625%	5.625%	480	260,541	390
	5.625%	5.625%	360	4,129,431	255
	5.750%	5.750%	480	1,525,170	375
	5.750%	5.750%	420	886,616	315
	5.875%	5.875%	480	205,709	381
	5.875%	5.875%	420	956,842	331
	6.000%	6.000%	360	1,495,357	256
	6.000%	6.000%	420	2,117,221	318
	6.000%	6.000%	480	5,273,109	378
	6.125%	6.125%	420	3,990,880	317
	6.125%	6.125%	480	3,026,755	378
	6.250%	6.250%	420	4,122,847	317
				52,232,155	

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2006JK	6.750%	0.000%	480	252,706	389
	6.625%	0.000%	480	98,528	393
	2.000%	2.000%	360	561,569	254
	2.000%	2.000%	480	16,607	396
	2.000%	2.000%	420	783,796	328
	2.250%	2.250%	420	12,302	331
	5.000%	2.376%	360	2,068,594	258
	3.000%	2.378%	360	866,088	265
	2.750%	2.750%	420	46,108	334
	2.875%	2.875%	420	9,998	325
	3.000%	3.000%	480	16,387	385
	3.000%	3.000%	420	789,556	327
	3.125%	3.125%	360	23,725	272
	3.125%	3.125%	420	194,081	327
	3.625%	3.162%	360	420,421	267
	3.250%	3.250%	420	363,160	321
	3.500%	3.500%	420	247,061	328
	3.625%	3.625%	420	351,443	327
	3.750%	3.750%	360	43,573	276
	4.875%	3.785%	360	413,140	257
	5.125%	3.815%	360	2,243,091	259
	3.875%	3.875%	360	11,797	279
	4.000%	4.000%	360	14,563	263
	4.000%	4.000%	420	22,308	338
	4.250%	4.250%	360	15,269	271
	4.250%	4.250%	420	22,998	327
	4.375%	4.375%	360	12,230	263
	4.375%	4.375%	420	195,376	324
	4.500%	4.500%	360	78,584	267
	4.500%	4.500%	420	243,837	322
	4.625%	4.625%	360	164,969	257
	4.625%	4.625%	420	269,398	320
	5.625%	4.726%	360	2,929,810	257
	4.750%	4.750%	360	263,692	259
	4.750%	4.750%	420	287,318	330
	5.875%	4.753%	360	2,185,665	259
	4.875%	4.875%	420	16,545	330
	5.000%	5.000%	420	19,382	326
	5.250%	5.077%	360	6,293,182	257
	5.500%	5.088%	360	4,987,278	257
	5.125%	5.125%	420	292,672	322
	5.250%	5.250%	420	365,821	329
	5.375%	5.299%	360	2,100,120	254
	5.375%	5.375%	420	903,308	321
	5.500%	5.500%	480	11,145	392
	5.750%	5.511%	360	7,268,332	258
	5.625%	5.625%	420	304,523	317
	5.750%	5.750%	480	1,057,649	380
	5.750%	5.750%	420	9,855,733	320
	5.875%	5.875%	480	28,858	384
	5.875%	5.875%	420	1,179,182	318
	6.000%	6.000%	360	3,603,998	255
	6.000%	6.000%	480	1,234,983	380
	6.000%	6.000%	420	3,773,815	321
	6.125%	6.125%	420	2,061,426	319
	6.125%	6.125%	480	1,821,734	379
	6.250%	6.250%	420	12,767,810	319
	6.375%	6.375%	360	945,184	274
	6.500%	6.500%	360	9,435	284
				77,441,863	
HMRB 2006LM	4.625%	0.000%	420	27,027	358
	6.750%	0.000%	420	137,456	328
	6.500%	0.000%	480	85,838	388
	6.625%	0.000%	480	136,147	392
	6.750%	0.000%	480	216,436	389
	5.125%	0.000%	480	19,513	388
	6.250%	0.000%	480	48,394	392
	6.125%	0.000%	360	67,561	270
	2.000%	1.964%	480	334,122	386
	2.000%	1.979%	420	669,135	321
	2.000%	2.000%	360	434,984	261
	2.250%	2.250%	480	105,521	383
	3.000%	2.909%	420	684,576	325
	3.000%	3.000%	360	3,024,358	260
	3.125%	3.125%	420	258,145	319
	3.750%	3.750%	420	262,420	320
	3.750%	3.750%	360	196,900	280
	4.500%	4.086%	360	314,755	267
	4.375%	4.375%	420	177,796	323
	4.500%	4.500%	420	863,765	321
	4.750%	4.750%	420	238,414	327
	6.125%	4.937%	480	1,127,686	381
	5.000%	5.000%	360	4,365,657	264
	5.125%	5.125%	360	11,553,801	262
	5.125%	5.125%	420	125,442	336
	5.250%	5.250%	360	861,657	262
	5.375%	5.375%	360	674,075	264
	5.500%	5.477%	360	2,780,487	262
	5.750%	5.513%	360	2,193,863	264
	5.625%	5.625%	360	3,622,608	261
	5.750%	5.750%	420	13,347,401	323
	5.750%	5.750%	480	2,317,403	382
	5.875%	5.875%	480	1,461,322	381
	5.875%	5.875%	360	2,063,081	264
	6.000%	5.933%	480	4,431,573	385
	6.000%	6.000%	420	5,362,348	321
	6.125%	6.125%	420	153,765	319
	6.250%	6.250%	420	809,656	323
				65,555,088	

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2007ABC	4.125%	0.000%	360	1,499	260
	2.000%	1.884%	360	113,528	300
	2.000%	2.000%	480	18,940	393
	2.000%	2.000%	420	1,866,676	333
	2.250%	2.250%	420	481,811	339
	2.500%	2.500%	420	591,463	331
	2.750%	2.750%	420	581,462	339
	3.125%	3.125%	420	239,675	322
	3.250%	3.250%	480	303,582	405
	3.250%	3.250%	360	35,987	282
	3.250%	3.250%	420	306,964	328
	3.375%	3.375%	360	88,533	303
	3.500%	3.500%	420	618,077	325
	3.750%	3.750%	360	23,901	278
	3.875%	3.875%	360	54,692	283
	3.875%	3.875%	420	181,761	339
	4.000%	4.000%	420	319,661	330
	5.000%	4.105%	360	907,066	179
	4.125%	4.125%	420	11,010	322
	4.250%	4.250%	360	221,972	234
	4.375%	4.375%	420	651,471	324
	4.375%	4.375%	360	72,623	253
	4.500%	4.500%	360	201,802	256
	4.500%	4.500%	420	136,009	345
	4.625%	4.625%	360	33,151	284
	4.625%	4.625%	420	725,848	332
	4.750%	4.750%	360	410,569	240
	4.750%	4.750%	420	16,542	318
	4.875%	4.875%	480	22,968	376
	4.875%	4.875%	360	101,360	253
	5.000%	5.000%	480	97,546	424
	5.000%	5.000%	420	380,698	322
	5.250%	5.095%	360	240,852	260
	5.250%	5.250%	420	52,455	323
	5.375%	5.375%	420	394,843	327
	5.375%	5.375%	360	139,903	254
	5.500%	5.500%	420	16,812	325
	5.750%	5.521%	360	568,222	213
	4.000%	5.572%	360	419,591	281
	5.625%	5.625%	480	22,547	390
	5.625%	5.625%	420	182,460	329
	5.625%	5.625%	360	462,113	254
	5.875%	5.732%	360	216,385	255
	5.750%	5.750%	480	131,987	375
	5.750%	5.750%	420	5,541,779	323
	5.875%	5.875%	480	17,802	381
	5.875%	5.875%	420	304,412	336
	6.000%	6.000%	480	456,330	378
	6.000%	6.000%	420	6,783,300	324
	3.125%	6.023%	360	142,620	283
	6.125%	6.125%	420	393,107	318
	6.125%	6.125%	480	261,933	378
	3.000%	6.194%	360	523,263	286
	6.250%	6.250%	420	22,142,661	325
	5.125%	6.560%	360	1,111,860	267
	6.875%	6.875%	360	307,841	139
	3.500%	7.064%	360	221,759	282
	3.625%	7.246%	360	201,322	296
	7.250%	7.250%	360	258,639	153
	7.375%	7.375%	360	173,712	145
	7.500%	7.500%	360	176,099	135
	7.750%	7.750%	360	265,027	140
	7.875%	7.875%	360	168,372	110
	6.000%	9.022%	360	240,251	273
	5.500%	9.385%	360	871,224	281
	6.500%	10.274%	360	1,382,278	230
	7.000%	10.296%	360	711,244	207
	7.125%	10.446%	360	1,120,803	260
	6.250%	11.243%	360	2,440,375	256
	6.750%	11.414%	360	3,145,088	253
	6.125%	11.420%	360	644,710	283
	6.625%	13.123%	360	822,220	285
	7.000%	14.550%	480	200,043	402
				63,697,086	
HMRB 2007DE	2.000%	2.000%	360	916,657	275
	2.000%	2.000%	480	245,568	396
	2.000%	2.000%	420	626,218	365
	2.250%	2.250%	420	181,904	331
	2.750%	2.750%	420	681,773	334
	2.875%	2.875%	420	147,838	325
	3.000%	3.000%	360	4,700,672	262
	3.000%	3.000%	480	242,312	385
	3.000%	3.000%	420	327,414	330
	3.125%	3.125%	360	350,808	272
	3.750%	3.750%	360	644,293	276
	3.875%	3.875%	360	174,433	279
	4.000%	4.000%	360	215,340	263
	4.000%	4.000%	420	329,858	338
	4.250%	4.250%	360	225,777	271
	4.250%	4.250%	420	340,056	327
	4.375%	4.375%	360	180,840	263
	4.500%	4.500%	360	1,161,984	267
	4.500%	4.500%	420	220,151	334
	4.625%	4.625%	420	592,248	332
	4.750%	4.750%	360	238,976	305
	4.750%	4.750%	420	559,408	330
	4.875%	4.875%	360	296,260	268
	4.875%	4.875%	420	244,640	330
	5.000%	5.000%	360	3,055,637	262
	5.000%	5.000%	420	286,594	326
	5.125%	5.125%	360	16,425,312	265

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2007DE	5.125%	5.125%	420	456,636	340
	5.250%	5.250%	360	1,809,528	265
	5.250%	5.250%	420	434,021	344
	5.375%	5.375%	360	1,161,151	265
	5.375%	5.375%	420	213,140	346
	5.500%	5.500%	480	164,793	392
	5.500%	5.500%	360	896,602	264
	5.625%	5.625%	360	6,247,927	262
	5.750%	5.750%	360	3,667,052	264
	5.875%	5.875%	360	1,929,848	263
	5.875%	5.875%	480	426,710	384
	5.875%	5.875%	420	639,291	326
	6.000%	6.000%	420	12,537,493	327
	6.000%	6.000%	480	2,667,890	386
	6.125%	6.125%	420	4,934,175	328
	6.250%	6.250%	420	3,917,873	326
	6.500%	6.500%	360	139,514	284
				75,856,614	
HMRB 2007FGH	4.250%	0.000%	360	20,943	270
	4.875%	0.000%	360	14,100	276
	2.250%	0.000%	360	20,268	276
	3.000%	0.000%	420	26,503	345
	4.500%	0.000%	420	12,675	343
	5.625%	0.000%	420	26,749	341
	3.375%	0.000%	420	13,393	345
	2.125%	0.000%	420	2,779	342
	5.000%	0.000%	420	2,779	343
	6.000%	0.000%	480	4,083	392
	5.250%	0.000%	480	13,494	421
	6.625%	0.000%	480	253,356	397
	2.875%	0.000%	480	9,875	435
	6.750%	0.000%	480	36,315	390
	5.375%	0.000%	480	25,448	395
	5.625%	0.000%	480	26,358	402
	6.375%	0.000%	480	222,629	397
	4.750%	0.000%	480	56,836	404
	3.000%	0.000%	480	16,022	400
	2.000%	0.000%	480	20,361	404
	5.000%	0.000%	480	13,536	405
	5.375%	0.685%	360	2,746,286	274
	2.000%	1.525%	360	920,530	274
	6.000%	1.685%	420	1,113,215	334
	3.000%	1.919%	360	1,428,799	263
	2.000%	1.922%	420	1,055,042	339
	6.125%	1.992%	480	571,972	393
	2.250%	2.250%	420	475,862	342
	4.625%	2.785%	360	408,502	271
	3.125%	2.887%	420	195,650	340
	3.875%	3.087%	360	343,164	270
	3.375%	3.375%	360	202,726	277
	3.500%	3.465%	420	204,123	342
	3.500%	3.500%	360	122,873	268
	3.875%	3.533%	420	163,348	358
	3.750%	3.550%	360	511,451	275
	3.625%	3.625%	360	280,368	265
	3.625%	3.625%	420	402,003	342
	4.000%	3.678%	360	289,685	275
	3.750%	3.750%	420	502,402	342
	5.500%	3.895%	360	9,989,903	270
	4.000%	3.988%	420	402,013	353
	4.750%	4.098%	360	709,950	272
	4.125%	4.125%	360	652,969	268
	4.375%	4.151%	360	763,783	272
	4.250%	4.250%	420	549,019	330
	6.500%	4.303%	480	539,814	391
	4.375%	4.375%	420	292,339	343
	4.500%	4.500%	360	234,476	264
	4.625%	4.625%	420	1,151,734	333
	4.750%	4.750%	420	167,289	339
	4.875%	4.875%	420	614,597	329
	5.625%	4.877%	360	4,786,549	267
	5.000%	5.000%	360	435,959	281
	5.125%	5.008%	420	562,500	350
	5.375%	5.018%	420	260,842	334
	5.125%	5.097%	360	7,961,623	266
	5.750%	5.123%	360	12,723,764	268
	5.500%	5.141%	420	305,824	333
	6.500%	5.163%	420	265,566	331
	5.250%	5.250%	360	10,266,456	266
	6.000%	5.510%	360	5,079,472	267
	5.750%	5.750%	420	341,350	331
	6.375%	5.780%	360	437,427	270
	6.250%	5.859%	480	337,872	388
	5.875%	5.875%	360	1,769,057	272
	6.125%	6.115%	360	2,362,507	271
	6.125%	6.119%	420	1,868,934	328
	6.250%	6.193%	420	7,071,078	330
	6.250%	6.225%	360	8,524,904	268
	6.500%	6.264%	360	488,155	273
	6.625%	6.625%	360	3,586,462	267
	6.750%	6.704%	420	3,986,339	330
				102,267,025	
HMRB 2007IJK	7.125%	0.000%	360	339,636	283
	3.500%	0.000%	360	146,812	284
	3.125%	0.000%	360	85,972	287
	5.125%	0.000%	360	207,362	283
	7.000%	0.000%	480	140,269	402
	6.750%	0.034%	360	1,419,731	283
	3.750%	0.153%	360	85,045	290
	7.000%	0.175%	360	223,277	283

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2007IJK	6.625%	0.772%	360	593,525	284
	3.625%	1.414%	360	214,377	289
	3.000%	1.432%	360	674,478	280
	2.000%	1.988%	360	165,568	275
	2.000%	2.002%	420	578,469	342
	4.000%	2.061%	360	467,394	284
	2.125%	2.142%	420	6,484	342
	5.500%	2.166%	360	854,489	284
	4.375%	2.546%	360	138,269	276
	2.250%	2.577%	360	2,601	276
	2.750%	2.750%	420	6,845	342
	3.000%	3.000%	480	7,053	408
	3.000%	3.069%	420	10,473	343
	3.250%	3.250%	360	5,175	278
	3.250%	3.250%	480	8,317	397
	3.125%	3.281%	420	5,554	344
	6.000%	3.287%	360	2,839,561	275
	6.250%	3.309%	360	2,762,036	277
	4.500%	3.357%	360	232,538	280
	3.500%	3.528%	420	4,788	336
	3.375%	3.544%	420	4,999	345
	3.875%	3.971%	420	10,818	339
	5.750%	4.007%	360	5,729,821	274
	4.000%	4.032%	420	2,882	358
	4.125%	4.125%	360	1,488	284
	4.125%	4.125%	480	8,526	408
	4.250%	4.257%	360	251,453	293
	3.875%	4.352%	360	10,578	280
	4.375%	4.375%	420	5,299	339
	4.375%	4.375%	480	6,437	410
	4.625%	4.635%	360	440,010	278
	4.500%	4.725%	420	4,731	343
	4.750%	4.750%	420	7,086	339
	4.750%	4.750%	480	4,723	417
	6.250%	4.798%	420	67,412	337
	4.875%	4.880%	360	251,424	276
	5.000%	5.000%	360	214,531	271
	5.000%	5.040%	420	6,485	343
	5.125%	5.299%	420	7,072	343
	5.375%	5.317%	360	307,914	278
	6.500%	5.550%	360	3,569,591	274
	5.375%	5.559%	420	9,457	342
	4.750%	5.567%	360	10,566	285
	5.625%	5.639%	360	3,432,146	274
	6.125%	5.665%	360	4,826,004	272
	5.750%	5.750%	420	252,415	334
	5.625%	5.772%	420	19,104	341
	6.000%	6.000%	480	14,413	403
	6.125%	6.125%	480	17,715	397
	6.125%	6.174%	420	4,588	340
	6.000%	6.300%	420	275,564	336
	6.375%	6.375%	360	457,009	273
	6.375%	6.375%	420	2,947	341
	6.375%	6.375%	480	13,896	398
	6.500%	6.500%	420	898,810	334
	6.625%	6.625%	420	288,583	333
	6.625%	6.625%	480	9,430	399
	6.750%	6.750%	420	24,807	341
	6.750%	6.750%	480	3,053	408
	6.875%	6.875%	480	31,120	397
	7.000%	7.000%	420	73,536	339
	7.125%	7.125%	480	12,256	404
	7.250%	7.250%	420	8,427	339
	7.375%	7.375%	420	8,502	340
				33,833,724	
HMRB 2007LMN	2.000%	2.031%	420	602,382	333
	2.000%	2.133%	480	97,992	386
	2.125%	2.142%	420	21,928	342
	2.000%	2.282%	360	191,657	286
	2.250%	2.577%	360	8,796	276
	2.750%	2.750%	420	23,149	342
	3.000%	3.000%	480	23,854	408
	3.000%	3.149%	420	465,209	353
	3.250%	3.250%	360	40,323	281
	3.250%	3.250%	480	220,650	404
	3.125%	3.281%	420	18,784	344
	3.375%	3.375%	360	56,145	303
	3.500%	3.500%	360	320,051	276
	3.500%	3.528%	420	16,192	336
	3.375%	3.544%	420	16,908	345
	3.875%	3.971%	420	36,586	339
	4.000%	4.012%	360	496,838	280
	4.000%	4.032%	420	9,748	358
	4.125%	4.125%	360	5,031	284
	4.125%	4.125%	480	28,834	408
	3.875%	4.147%	360	62,796	285
	4.375%	4.375%	420	17,922	339
	4.375%	4.375%	480	21,769	410
	3.750%	4.395%	360	9,991	276
	4.625%	4.691%	360	464,361	260
	4.500%	4.725%	420	16,002	343
	4.375%	4.739%	360	74,164	255
	4.750%	4.750%	480	15,973	417
	4.750%	4.750%	420	482,607	347
	4.625%	4.865%	420	560,341	358
	4.875%	4.887%	360	358,198	273
	5.000%	5.000%	480	61,861	424
	4.500%	5.035%	360	1,313,919	259
	5.000%	5.040%	420	21,931	343
	5.125%	5.299%	420	23,919	343
	5.125%	5.391%	480	404,553	388

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2007LMN	4.250%	5.528%	360	663,120	224
	5.375%	5.559%	420	31,982	342
	5.750%	5.750%	420	16,268	339
	5.625%	5.772%	420	64,610	341
	3.000%	5.867%	360	221,865	268
	5.875%	5.875%	360	68,615	257
	4.750%	6.052%	360	1,316,107	242
	5.125%	6.077%	360	489,652	268
	6.000%	6.078%	360	4,645,157	174
	5.625%	6.134%	360	319,999	273
	6.125%	6.174%	420	15,516	340
	5.500%	6.213%	360	821,354	263
	6.250%	6.252%	360	4,568,001	257
	5.375%	6.269%	360	909,853	275
	6.250%	6.298%	420	173,672	336
	6.000%	6.300%	420	931,950	336
	5.000%	6.304%	360	1,032,091	205
	5.750%	6.360%	360	6,203,951	194
	6.125%	6.363%	360	1,872,633	270
	6.375%	6.375%	420	9,966	341
	6.375%	6.375%	480	46,994	398
	6.500%	6.500%	360	3,663,855	270
	6.500%	6.500%	420	395,559	332
	6.625%	6.625%	360	2,481,429	270
	6.375%	6.635%	360	243,554	270
	6.750%	6.750%	360	507,816	285
	6.875%	6.875%	480	105,247	397
	7.000%	7.000%	360	45,827	223
	7.000%	7.000%	420	248,696	339
	6.000%	7.013%	480	313,405	390
	5.250%	7.015%	360	948,435	227
	6.750%	7.092%	420	3,460,246	330
	7.125%	7.125%	480	41,449	404
	7.125%	7.125%	360	290,864	285
	6.125%	7.154%	480	1,399,150	387
	6.750%	7.164%	480	8,503,538	389
	6.625%	7.190%	480	5,344,977	394
	6.500%	7.200%	480	1,197,286	391
	6.250%	7.200%	480	342,269	392
	7.250%	7.250%	420	28,501	339
	7.375%	7.375%	420	28,753	340
	7.500%	7.500%	360	549,428	55
	8.600%	8.600%	360	306,197	33
				61,481,202	
HMRB 2008ABC	2.000%	2.000%	360	357,558	276
	3.000%	3.000%	480	345,716	400
	3.000%	3.000%	360	1,201,306	270
	3.250%	3.250%	480	1,395,978	393
	4.250%	4.250%	360	111,961	282
	4.375%	4.375%	420	198,106	340
	4.625%	4.625%	360	225,169	278
	4.750%	4.750%	360	136,090	274
	5.125%	5.125%	480	152,533	393
	5.375%	5.375%	360	1,720,503	273
	5.625%	5.625%	360	4,984,185	274
	5.750%	5.750%	360	1,111,936	273
	6.000%	6.000%	420	1,279,203	335
	6.000%	6.000%	360	1,113,558	270
	6.125%	6.125%	360	124,614	272
	6.250%	6.250%	360	438,993	276
	6.250%	6.250%	420	201,977	336
	6.500%	6.500%	480	929,652	393
				16,029,035	
HMRB 2008DEF	4.625%	0.000%	420	28	358
	6.500%	0.000%	480	89	388
	5.125%	0.000%	480	20	388
	6.250%	0.000%	480	50	392
	2.000%	1.143%	360	283,396	255
	3.000%	1.204%	420	90,460	338
	4.500%	1.519%	360	4,421,458	233
	5.125%	1.934%	360	62,666	262
	2.000%	1.964%	480	345	386
	2.000%	2.045%	420	37,082	348
	2.125%	2.142%	420	10,216	342
	2.250%	2.250%	480	109	383
	4.750%	2.543%	360	5,798,695	238
	2.250%	2.577%	360	4,098	276
	3.000%	2.723%	360	125,877	241
	2.750%	2.750%	420	10,785	342
	3.625%	2.936%	360	127,363	253
	3.000%	3.000%	480	11,114	408
	5.000%	3.210%	360	3,741,385	230
	3.250%	3.250%	360	8,154	278
	3.250%	3.250%	480	13,105	397
	3.125%	3.277%	420	9,018	344
	3.500%	3.528%	420	7,544	336
	3.375%	3.544%	420	7,877	345
	4.125%	3.581%	360	19,837	263
	3.750%	3.750%	420	271	320
	3.875%	3.971%	420	17,045	339
	4.000%	4.032%	420	4,542	358
	4.125%	4.125%	480	13,434	408
	4.250%	4.334%	360	163,186	237
	4.875%	4.334%	360	49,833	267
	3.875%	4.352%	360	16,667	280
	5.250%	4.353%	360	2,534,330	238
	4.375%	4.375%	420	8,533	339
	4.375%	4.375%	480	10,142	410
	5.875%	4.415%	360	183,320	257
	4.500%	4.701%	420	8,346	341

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2008DEF	4.750%	4.750%	480	7,442	417
	4.750%	4.750%	420	11,411	339
	6.250%	5.030%	360	525,316	189
	5.000%	5.040%	420	10,218	343
	5.950%	5.074%	360	73,207	110
	5.625%	5.203%	360	1,217,837	262
	4.000%	5.205%	360	194,356	259
	5.125%	5.297%	420	11,273	343
	6.500%	5.367%	360	2,384,180	167
	6.750%	5.395%	360	1,336,886	167
	5.375%	5.412%	360	616,586	271
	7.500%	5.548%	360	203,848	171
	5.375%	5.559%	420	14,900	342
	7.000%	5.707%	360	1,351,432	172
	6.625%	5.728%	360	7,291	133
	5.750%	5.750%	480	2,391	382
	5.750%	5.750%	420	21,351	329
	4.375%	5.767%	360	173,561	250
	5.625%	5.772%	420	30,102	341
	5.875%	5.875%	480	1,508	381
	4.625%	5.965%	360	201,165	275
	6.000%	5.989%	480	27,282	400
	7.250%	5.998%	360	856,395	172
	6.125%	6.077%	480	29,076	396
	6.125%	6.173%	420	7,388	340
	6.125%	6.193%	360	4,119	271
	6.000%	6.296%	420	439,726	336
	6.250%	6.298%	420	81,749	336
	7.750%	6.308%	360	240,135	181
	6.375%	6.375%	420	4,643	341
	6.375%	6.375%	480	21,895	398
	6.750%	6.451%	480	5,033	408
	8.000%	6.463%	360	103,141	164
	7.600%	6.481%	360	16,516	114
	6.500%	6.500%	420	17,240	337
	6.625%	6.563%	480	14,999	399
	6.750%	6.726%	420	39,228	341
	5.500%	6.792%	360	2,714,241	256
	6.875%	6.875%	480	49,034	397
	7.625%	6.881%	360	90,069	117
	7.000%	7.000%	420	115,867	339
	7.125%	7.125%	480	19,311	404
	7.250%	7.250%	420	13,278	339
	7.375%	7.375%	420	13,396	340
	3.750%	7.539%	360	77,970	290
	8.100%	7.569%	360	62,470	107
	8.125%	7.766%	360	9,991	115
	8.375%	8.005%	360	18,853	117
	5.750%	8.959%	360	3,179,425	260
	6.000%	9.070%	360	1,841,461	253
				36,310,612	
HMRB 2008GHI	2.000%	2.013%	420	1,875,229	346
	2.000%	2.204%	480	199,535	404
	2.250%	2.250%	360	377,011	302
	2.625%	2.625%	360	268,219	283
	2.875%	2.929%	480	523,373	435
	3.000%	3.000%	360	104,546	266
	2.000%	3.063%	360	591,198	270
	3.000%	3.091%	420	452,299	354
	3.125%	3.125%	420	326,687	338
	3.000%	3.176%	480	272,371	400
	3.250%	3.250%	480	708,531	405
	3.250%	3.250%	360	83,990	282
	3.375%	3.375%	360	206,629	303
	3.750%	3.750%	360	155,197	290
	3.875%	3.875%	360	99,447	290
	4.000%	4.130%	360	1,353,922	251
	4.375%	4.375%	480	264,958	398
	4.375%	4.434%	360	313,465	264
	4.500%	4.500%	420	209,806	337
	4.625%	4.644%	360	989,197	283
	4.875%	4.875%	360	443,495	265
	4.875%	4.875%	420	299,382	340
	4.250%	4.916%	360	2,023,501	237
	5.125%	5.125%	420	367,942	335
	4.750%	5.162%	480	655,041	404
	5.000%	5.188%	480	360,314	418
	5.250%	5.250%	420	876,021	349
	5.375%	5.375%	420	295,222	336
	5.250%	5.452%	480	350,851	421
	3.625%	5.660%	360	21,857	267
	5.375%	5.691%	480	432,611	395
	5.500%	5.940%	420	249,699	345
	6.000%	6.113%	480	216,423	392
	6.125%	6.125%	360	311,017	280
	6.000%	6.167%	420	2,236,295	339
	5.625%	6.199%	480	258,305	402
	6.000%	6.260%	360	2,044,488	260
	5.375%	6.262%	360	376,420	266
	6.250%	6.352%	420	4,148,774	338
	6.250%	6.356%	360	6,140,469	270
	6.375%	6.375%	420	601,895	336
	6.375%	6.462%	360	835,205	274
	6.500%	6.500%	420	1,953,980	337
	4.500%	6.534%	360	10,415,075	231
	6.250%	6.618%	480	359,384	397
	6.625%	6.625%	360	180,951	284
	6.625%	6.625%	420	425,667	341
	6.500%	6.676%	360	5,372,731	269
	6.625%	6.719%	480	2,962,024	397
	6.500%	6.750%	480	3,789,651	398

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2008GHI	6.750%	6.750%	480	322,864	392
	6.750%	6.750%	420	1,482,306	337
	6.125%	6.750%	480	3,782,784	396
	6.375%	6.750%	480	3,784,696	397
	5.750%	6.809%	360	670,512	216
	6.875%	6.875%	480	878,648	396
	6.750%	6.931%	360	3,073,158	265
	7.000%	7.000%	420	917,264	337
	4.750%	7.001%	360	9,278,094	236
	7.125%	7.125%	480	468,048	400
	7.125%	7.125%	360	1,905,006	282
	5.125%	7.196%	360	905,498	272
	5.875%	7.236%	360	324,285	256
	7.000%	7.290%	360	1,651,127	258
	5.250%	7.423%	360	2,470,948	231
	7.250%	8.660%	360	378,050	178
	7.500%	8.835%	360	89,368	182
	5.000%	8.836%	360	5,301,157	242
	5.500%	9.064%	360	1,589,077	243
	5.625%	9.694%	360	670,847	253
	8.000%	9.792%	360	141,718	180
	7.750%	10.307%	360	224,233	183
				98,689,989	
HMRB 2008JK	2.000%	2.047%	420	935,088	349
	2.125%	2.142%	420	262,510	342
	2.000%	2.256%	360	1,289,918	283
	2.250%	2.577%	360	105,297	276
	2.750%	2.750%	420	277,129	342
	3.000%	3.000%	480	285,568	408
	3.000%	3.069%	420	424,035	343
	3.250%	3.250%	360	209,510	278
	3.250%	3.250%	480	336,727	397
	3.125%	3.281%	420	224,873	344
	3.500%	3.528%	420	193,846	336
	3.375%	3.544%	420	202,415	345
	3.875%	3.971%	420	437,990	339
	4.000%	4.032%	420	116,702	358
	4.125%	4.125%	360	60,230	284
	4.125%	4.125%	480	345,187	408
	3.875%	4.352%	360	428,266	280
	4.375%	4.375%	420	214,546	339
	4.375%	4.375%	480	260,608	410
	3.750%	4.395%	360	119,611	276
	4.000%	4.469%	360	150,327	278
	4.500%	4.500%	360	263,085	277
	4.500%	4.725%	420	191,563	343
	4.750%	4.750%	420	286,881	339
	4.750%	4.750%	480	191,223	417
	4.625%	4.868%	360	721,909	278
	4.375%	4.900%	360	246,228	274
	4.250%	4.981%	360	91,962	270
	5.000%	5.040%	420	262,546	343
	5.125%	5.299%	420	286,342	343
	4.875%	5.341%	360	111,392	276
	5.375%	5.559%	420	382,872	342
	4.750%	5.567%	360	427,805	285
	5.750%	5.750%	420	194,750	339
	5.625%	5.772%	420	773,476	341
	3.000%	5.878%	360	405,514	278
	6.000%	6.000%	480	583,529	403
	6.125%	6.125%	480	717,228	397
	6.125%	6.174%	420	185,749	340
	5.625%	6.268%	360	3,035,545	278
	6.250%	6.298%	420	2,079,106	336
	5.750%	6.300%	360	5,159,940	276
	6.000%	6.300%	360	6,272,955	275
	5.375%	6.300%	360	10,521,775	276
	6.250%	6.300%	360	2,471,542	277
	6.125%	6.300%	360	104,052	271
	5.500%	6.300%	360	7,159,196	280
	6.000%	6.300%	420	11,156,783	336
	6.375%	6.375%	480	562,590	398
	6.375%	6.375%	420	119,309	341
	6.500%	6.500%	420	442,987	337
	6.500%	6.500%	360	1,913,177	277
	6.625%	6.625%	480	381,805	399
	6.750%	6.750%	360	287,197	281
	6.750%	6.750%	420	1,004,346	341
	6.750%	6.750%	480	123,598	408
	6.875%	6.875%	480	1,259,960	397
	7.000%	7.000%	360	226,301	281
	7.000%	7.000%	420	2,977,244	339
	7.125%	7.125%	480	496,203	404
	7.250%	7.250%	420	341,195	339
	7.375%	7.375%	420	344,215	340
				71,645,460	
HMRB 2008LM	3.250%	1.858%	360	52,178	251
	2.000%	2.000%	480	217,863	402
	2.000%	2.000%	420	342,208	353
	2.000%	2.016%	360	975,736	290
	3.000%	2.955%	360	2,630,235	280
	3.000%	3.000%	480	641,573	425
	5.875%	3.001%	360	33,382	251
	5.000%	3.137%	360	1,137,998	240
	3.250%	3.250%	480	661,428	399
	3.375%	3.375%	360	162,750	279
	4.500%	3.384%	360	649,433	253
	4.750%	3.492%	360	289,678	244
	3.500%	3.500%	480	122,341	402
	3.625%	3.625%	360	104,430	287

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB 2008LM	3.625%	3.625%	420	332,835	341
	3.750%	3.750%	360	155,145	278
	3.750%	3.750%	480	253,202	419
	3.750%	3.750%	420	408,874	341
	4.000%	3.833%	360	553,134	275
	3.875%	3.875%	360	831,219	284
	4.875%	3.917%	360	784,414	265
	5.250%	3.937%	360	1,578,595	257
	4.125%	4.125%	360	174,644	288
	4.250%	4.250%	360	336,471	279
	4.375%	4.375%	360	117,102	278
	4.625%	4.520%	360	823,446	284
	4.750%	4.750%	420	199,765	339
	5.500%	5.119%	360	3,730,973	261
	5.750%	5.154%	360	610,216	257
	5.625%	5.245%	360	361,995	295
	5.250%	5.250%	420	245,000	350
	5.125%	5.270%	360	1,507,621	280
	5.375%	5.375%	360	4,334,426	276
	5.625%	5.625%	480	589,820	434
	6.000%	5.873%	360	6,566,150	273
	5.875%	5.875%	420	363,188	340
	6.125%	6.125%	360	1,622,794	283
	6.250%	6.207%	360	6,108,950	278
	6.375%	6.375%	480	164,066	408
	6.500%	6.495%	360	20,029,376	280
	6.625%	6.625%	360	194,605	282
	6.750%	6.750%	360	2,796,313	283
	6.750%	6.750%	420	579,901	342
	6.875%	6.875%	480	350,468	399
	7.000%	7.000%	480	333,262	410
	7.000%	7.000%	420	4,592,348	342
	7.000%	7.000%	360	5,629,331	279
	7.125%	7.125%	480	3,054,588	403
	7.125%	7.125%	360	136,365	285
				78,471,836	
HMRB GENERAL	3.250%	0.226%	360	6,815	252
	1.375%	1.375%	360	637,618	136
	1.500%	1.500%	360	430,537	116
	1.750%	1.750%	360	33,638	119
	7.000%	1.974%	480	7,852	404
	2.000%	2.000%	480	17,845	394
	2.000%	2.000%	420	1,010,976	319
	2.000%	2.039%	360	1,375,584	238
	2.125%	2.125%	420	95,720	312
	2.250%	2.250%	420	61,611	322
	2.250%	2.250%	360	193,831	120
	3.500%	2.365%	360	18,193	263
	3.125%	2.602%	360	20,646	260
	2.625%	2.625%	360	23,483	259
	2.750%	2.750%	420	275	342
	2.875%	2.875%	420	64,474	318
	3.000%	2.954%	360	5,991,644	237
	2.875%	2.989%	360	80,223	213
	3.000%	3.000%	480	4,545	424
	3.000%	3.000%	420	290,139	321
	3.125%	3.281%	420	223	344
	3.250%	3.320%	480	1,016,976	394
	3.375%	3.375%	360	1,081	279
	3.500%	3.500%	480	813	402
	3.500%	3.500%	420	75,157	308
	3.375%	3.544%	420	201	345
	3.625%	3.625%	420	2,211	341
	3.750%	3.750%	480	1,682	419
	3.750%	3.750%	420	63,182	312
	3.875%	3.971%	420	435	339
	3.875%	3.972%	360	200,980	228
	4.000%	4.000%	420	25,537	320
	4.000%	4.042%	360	14,596,365	222
	4.125%	4.125%	480	343	408
	4.125%	4.125%	420	130,649	312
	4.125%	4.182%	360	309,266	232
	4.250%	4.250%	420	78,455	303
	4.375%	4.375%	420	327,996	311
	4.375%	4.375%	480	259	410
	4.250%	4.400%	360	26,316,886	230
	3.625%	4.403%	360	453,742	257
	4.500%	4.501%	420	53,339	315
	4.500%	4.529%	360	34,218,957	229
	4.625%	4.625%	420	557,185	319
	4.750%	4.750%	480	190	417
	4.750%	4.750%	420	70,168	324
	4.625%	4.761%	360	513,866	222
	4.875%	4.875%	420	430,366	309
	4.875%	4.875%	480	19,885	376
	3.750%	4.927%	360	491,866	258
	5.000%	5.000%	420	91,673	303
	4.750%	5.056%	360	53,161,698	231
	5.125%	5.126%	420	88,910	323
	5.200%	5.200%	360	136,839	136
	5.250%	5.250%	420	10,585,725	305
	5.750%	5.277%	360	12,312,784	198
	4.375%	5.281%	360	566,749	233
	5.000%	5.322%	360	49,472,732	228
	5.500%	5.392%	360	11,954,926	220
	4.875%	5.394%	360	1,190,813	253
	5.500%	5.500%	420	7,715,939	308
	5.250%	5.532%	360	26,004,642	224
	5.375%	5.559%	420	380	342
	5.625%	5.625%	480	23,438	398
	6.125%	5.689%	360	204,755	273

HMRB Mortgage Loan Information
May 31, 2015

Series Name	Underlying Mortgage Rate	Weighted Average Yield to Series	Loan Term	Outstanding Principal Amount of Mortgage Loan Portfolio at May 31, 2015	Weighted Average Maturity (in months)
HMRB GENERAL	5.750%	5.750%	480	114,270	375
	5.750%	5.750%	420	5,277,459	311
	5.625%	5.772%	420	768	341
	5.375%	5.816%	360	1,577,716	255
	5.875%	5.875%	480	15,412	381
	5.875%	5.875%	420	256,771	318
	5.125%	5.895%	360	2,947,192	256
	6.000%	5.974%	360	11,925,740	171
	6.000%	6.000%	480	395,655	379
	6.000%	6.003%	420	1,314,052	322
	5.950%	6.027%	360	1,345,608	107
	6.125%	6.125%	480	227,485	378
	6.125%	6.125%	420	422,365	317
	5.625%	6.212%	360	3,981,784	256
	6.250%	6.237%	420	311,604	317
	6.250%	6.253%	360	7,650,611	164
	6.375%	6.375%	480	1,648	405
	6.375%	6.375%	420	73,827	336
	6.625%	6.412%	360	605,978	142
	6.625%	6.625%	420	11,599	333
	6.625%	6.625%	480	379	399
	6.375%	6.747%	360	525,302	277
	6.750%	6.750%	420	4,849	342
	6.750%	6.750%	480	123	408
	6.750%	6.775%	360	6,675,146	147
	6.500%	6.823%	360	7,784,352	163
	6.875%	6.875%	360	815,543	135
	6.875%	6.875%	480	3,579	399
	7.125%	6.949%	360	552,031	143
	7.000%	7.000%	420	33,460	341
	7.125%	7.125%	480	20,782	403
	5.875%	7.143%	360	2,147,750	261
	6.500%	7.193%	420	477,907	335
	7.000%	7.242%	360	6,089,602	149
	7.250%	7.250%	420	339	339
	7.300%	7.300%	360	41,569	94
	7.375%	7.375%	360	228,005	117
	7.375%	7.375%	420	342	340
	7.250%	7.387%	360	7,745,735	134
	7.450%	7.450%	360	190	45
	7.450%	7.450%	300	747	3
	7.500%	7.465%	360	5,589,816	115
	7.750%	7.723%	360	2,192,526	133
	7.600%	7.737%	360	218,792	86
	7.875%	7.875%	360	213,654	94
	7.900%	7.900%	300	25,292	7
	7.950%	7.950%	360	850	79
	7.625%	8.001%	360	288,368	117
	8.000%	8.003%	360	866,501	160
	8.020%	8.020%	360	8,413	81
	8.150%	8.150%	360	767,678	57
	8.200%	8.200%	360	44,221	75
	8.250%	8.250%	360	161,579	92
	8.100%	8.276%	360	305,281	83
	8.125%	8.307%	360	31,989	115
	8.350%	8.350%	360	398,388	64
	8.400%	8.400%	360	315,356	32
	8.375%	8.426%	360	221,673	114
	8.450%	8.450%	300	1,673	5
	8.500%	8.500%	360	935,976	71
	8.550%	8.550%	360	546,192	58
	8.600%	8.600%	360	77,802	73
	8.625%	8.625%	360	331,851	112
	8.700%	8.700%	360	720,613	59
	8.800%	8.800%	360	649,157	46
	8.850%	8.850%	360	236,408	44
	8.950%	8.950%	360	310,739	41
				350,901,974	
HMRB Total				1,870,446,654	

Mortgage Loan Delinquency as of May 31, 2015

By mortgage insurance (MI) type

	**Loan Count	Balance	% of Balance	Delinquency Ratios 30-Day	60-Day	90(+) Day	Totals
Federal Guaranty							
FHA	6,517	$ 546,698,444	29.23%	4.40%	1.38%	2.84%	8.62%
VA	136	11,360,056	0.61%	4.41%	2.21%	2.94%	9.56%
RD	72	10,069,687	0.54%	4.17%	1.39%	4.17%	9.72%
Conventional loans							
with MI							
MI with Reinsurance	2,085	492,294,398	26.32%	3.65%	1.29%	3.69%	8.63%
No Reinsurance	427	76,279,105	4.08%	6.09%	2.11%	4.92%	13.11%
without MI							
Originated with no MI	3,417	515,221,520	27.55%	2.55%	0.56%	1.93%	5.03%
MI Cancelled*	1,549	218,523,444	11.68%	1.87%	0.65%	1.23%	3.74%
Total HMRB	14,203	$ 1,870,446,654	100.00%	3.62%	1.12%	2.64%	7.38%

* Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.
** 8,138 of whole loans shared a participation with one of the Agency's Residential Mortgage Revenue Bonds indentures. Principal balances shown reflect the participations owned by the HMRB Indenture.

By loan type

	Loan Count	Balance	% of Balance	Delinquency Ratios 30-Day	60-Day	90(+) Day	Totals
30-yr level amort							
FHA	6,517	$ 546,698,444	29.23%	4.40%	1.38%	2.84%	8.62%
VA	136	11,360,056	0.61%	4.41%	2.21%	2.94%	9.56%
RD	72	10,069,687	0.54%	4.17%	1.39%	4.17%	9.72%
Conventional - with MI	1,112	221,172,258	11.82%	4.41%	1.53%	2.61%	8.54%
Conventional - w/o MI	4,427	624,938,090	33.41%	2.12%	0.54%	1.51%	4.18%
40-yr level amort							
Conventional - with MI	240	63,666,587	3.40%	4.58%	2.50%	6.67%	13.75%
Conventional - w/o MI	159	28,775,241	1.54%	5.66%	1.26%	3.14%	10.06%
5-yr IOP, 30-yr amort							
Conventional - with MI	1,160	283,734,659	15.17%	3.62%	1.12%	4.57%	9.31%
Conventional - w/o MI	380	80,031,633	4.28%	3.42%	0.79%	3.42%	7.63%
Total HMRB	14,203	$ 1,870,446,654	100.00%	3.62%	1.12%	2.64%	7.38%
All conventional loans:	7,478	$ 1,302,318,467		2.92%	0.87%	2.45%	6.23%

By loan type and vintage type

Conventional Loans:	*# of loans*	*Balance*	*%*	*Delinquency Ratios 30-Day*	*60-Day*	*90-Day+*	*Total*
30-yr level amort							
Pre-2004	849	63,243,445	*7.5%*	2.12%	0.59%	1.30%	4.00%
2004	821	119,238,857	*14.1%*	2.56%	0.61%	1.34%	4.51%
2005	1,094	168,255,274	*19.9%*	2.65%	0.73%	1.46%	4.84%
2006	890	153,011,159	*18.1%*	2.02%	0.56%	2.25%	4.83%
2007	949	177,722,162	*21.0%*	2.32%	0.84%	1.69%	4.98%
2008	824	147,220,969	*17.4%*	3.76%	0.97%	2.43%	7.16%
2009	112	17,418,481	*2.1%*	3.57%	1.79%	1.79%	7.14%
	5,539	$846,110,348	*100.0%*	2.58%	0.74%	1.73%	5.08%
40-yr level amort							
2006	66	14,809,980	*16.0%*	3.03%	0.00%	10.61%	13.64%
2007	144	31,874,958	*34.5%*	4.17%	1.39%	3.47%	9.03%
2008	184	44,971,827	*48.6%*	6.52%	2.72%	4.89%	14.13%
2009	5	785,064	*0.8%*	0.00%	20.00%	0.00%	20.00%
	399	$92,441,828	*100.0%*	5.01%	2.01%	5.26%	12.28%
5-yr IOP, 30-yr level amort							
2005	216	37,898,410	*10.4%*	2.31%	1.39%	6.48%	10.19%
2006	563	126,340,702	*34.7%*	4.26%	1.60%	3.91%	9.77%
2007	510	136,504,729	*37.5%*	3.73%	0.78%	4.31%	8.82%
2008	251	63,022,451	*17.3%*	2.79%	0.00%	3.19%	5.98%
2009	0	0	*0.0%*	0.00%	0.00%	0.00%	0.00%
	1,540	$363,766,292	*100.0%*	3.57%	1.04%	4.29%	8.90%
Total HMRB	7,478	$1,302,318,467					

Mortgage Loan Delinquency as of May 31, 2015

By Servicers

	Loan Count	Balance	%	30-Day	60-Day	90(+) Day	Total
				DELINQUENCY RATIOS			
CALHFA - LOAN SERVICING	5,380	$ 903,822,013	48.32%	2.79%	0.65%	2.29%	5.72%
GUILD MORTGAGE	3,352	411,844,915	22.02%	4.24%	1.52%	2.09%	7.85%
WELLS FARGO HOME MORTGAGE	1,561	130,797,028	6.99%	3.91%	1.09%	3.40%	8.39%
EVERHOME MORTGAGE COMPANY	1,412	99,111,778	5.30%	4.89%	1.63%	3.54%	10.06%
CALHFA - LOAN SERVICING - BAC HOME LOANS	1,378 *	191,438,417	10.23%	4.06%	0.87%	2.76%	7.69%
OCWEN MORTGAGE	591	55,072,498	2.94%	3.89%	2.20%	3.38%	9.48%
FIRST MORTGAGE CORP	476	72,138,485	3.86%	2.52%	1.68%	3.99%	8.19%
CITIMORTGAGE, INC.	33	5,644,500	0.30%	3.03%	0.00%	3.03%	6.06%
DOVENMUEHLE MORTGAGE, INC.	20	577,020	0.03%	0.00%	0.00%	5.00%	5.00%
Total HMRB	14,203	$ 1,870,446,654	100.00%	3.62%	1.12%	2.64%	7.38%

*BAC Home Loans were transferred to CalHFA Loan Servicing in November 2013.

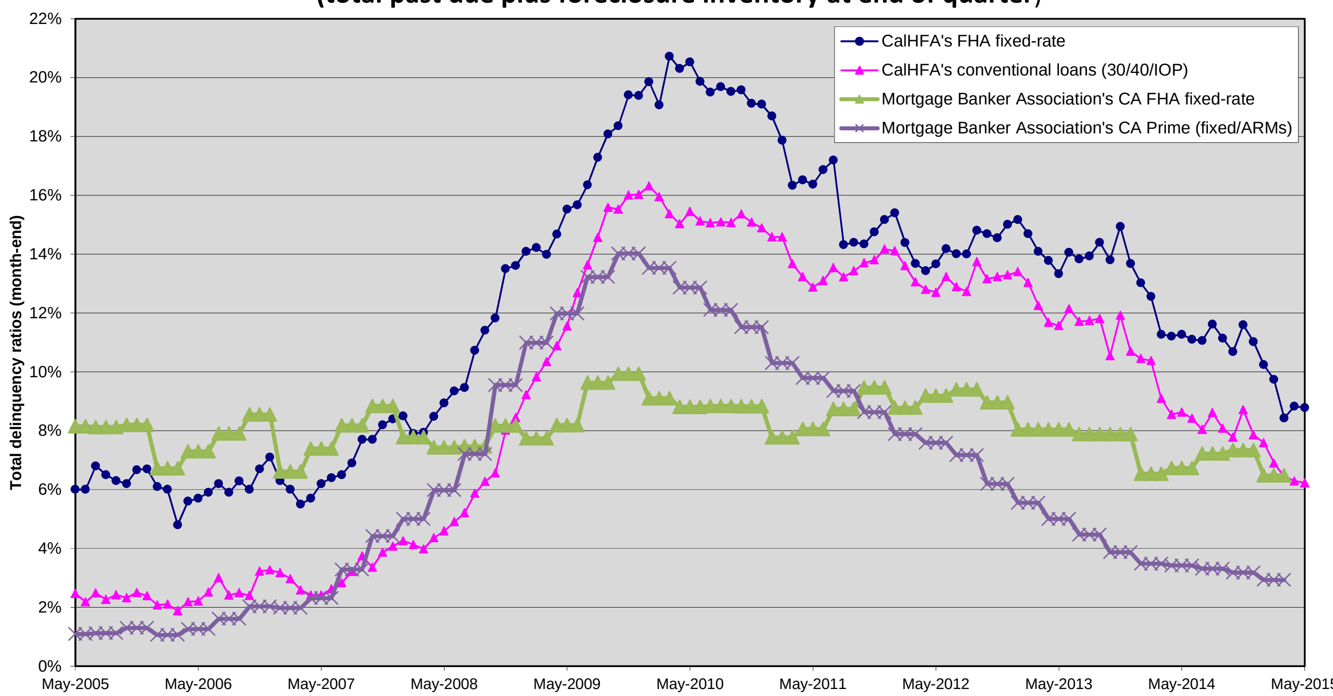
By County

	Count	Balance	%	30-Day	60-Day	90-Day+	Total
				DELINQUENCY RATIOS			
LOS ANGELES	2,375	$ 366,217,354	19.58%	2.91%	1.14%	2.69%	6.74%
SAN DIEGO	1,119	183,414,710	9.81%	2.41%	1.07%	3.04%	6.52%
KERN	958	74,299,810	3.97%	4.59%	1.36%	3.13%	9.08%
FRESNO	832	56,316,358	3.01%	4.57%	1.80%	1.80%	8.17%
SANTA CLARA	843	163,677,292	8.75%	2.25%	0.36%	1.07%	3.68%
TULARE	826	55,076,708	2.94%	4.48%	1.45%	3.63%	9.56%
SAN BERNARDINO	622	80,780,151	4.32%	4.98%	1.29%	3.38%	9.65%
SACRAMENTO	616	88,101,193	4.71%	4.71%	0.97%	3.08%	8.77%
RIVERSIDE	612	74,713,987	3.99%	5.07%	1.31%	3.92%	10.29%
ALAMEDA	603	107,834,431	5.77%	2.49%	0.83%	1.33%	4.64%
ORANGE	592	95,257,726	5.09%	2.36%	0.84%	2.20%	5.41%
CONTRA COSTA	497	86,078,709	4.60%	3.82%	1.21%	2.82%	7.85%
IMPERIAL	405	31,179,211	1.67%	6.42%	1.48%	1.73%	9.63%
VENTURA	335	69,712,513	3.73%	2.39%	0.90%	1.49%	4.78%
BUTTE	307	27,230,113	1.46%	3.91%	0.98%	3.58%	8.47%
OTHER COUNTIES	2,661	310,556,387	16.60%	3.57%	1.01%	2.67%	7.25%
Total HMRB	14,203	$ 1,870,446,654	100.00%	3.62%	1.12%	2.64%	7.38%

Total Delinquency Ratios

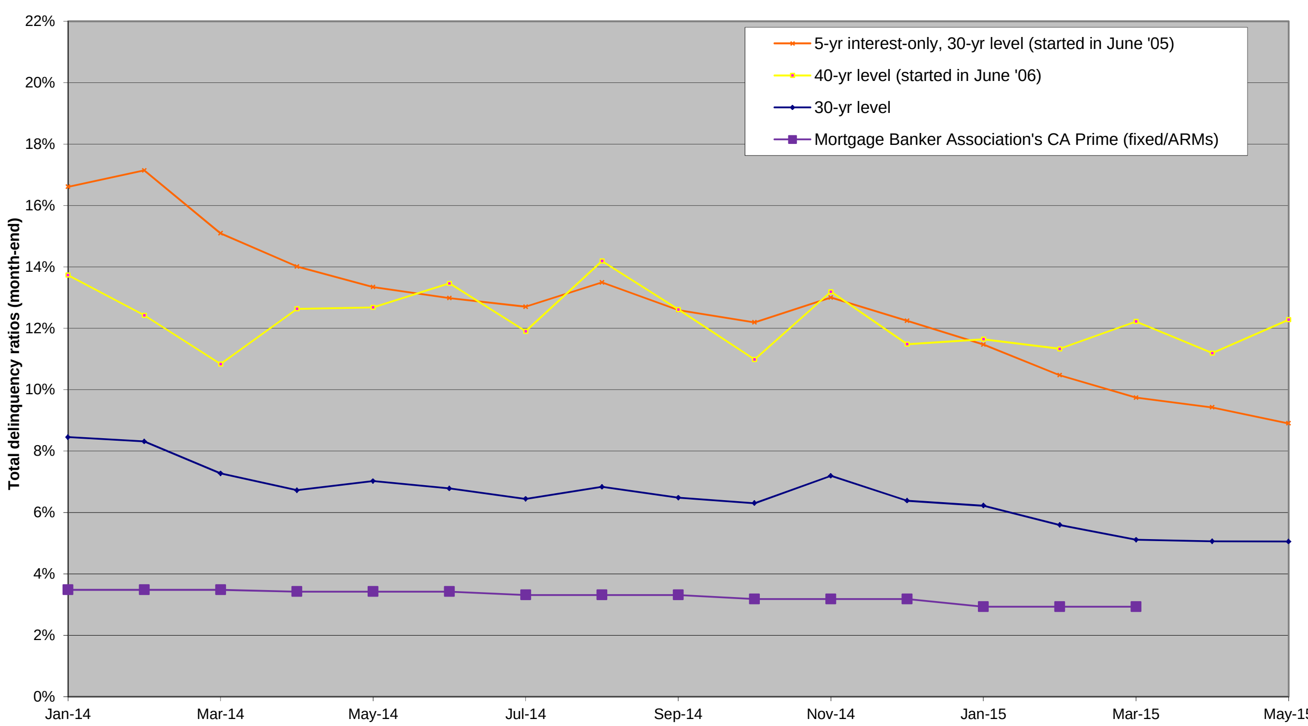
FHA loans and weighted average of all conventional loans

(total past due plus foreclosure inventory at end of quarter)



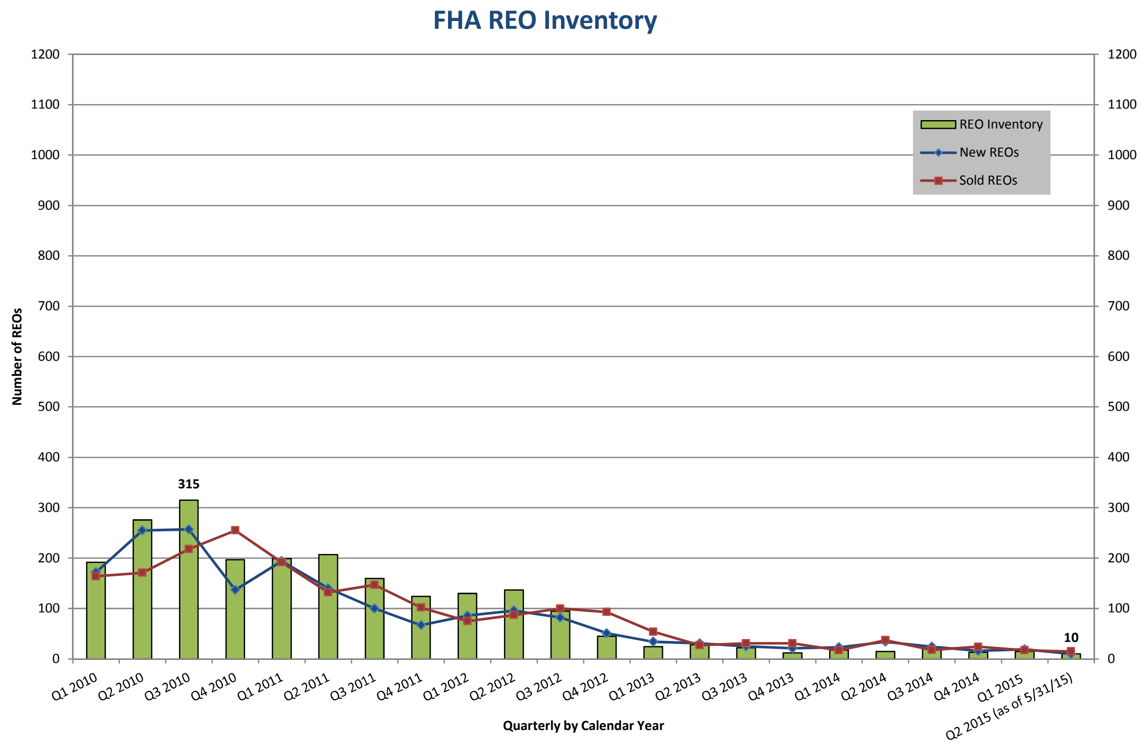
The three conventional loan types

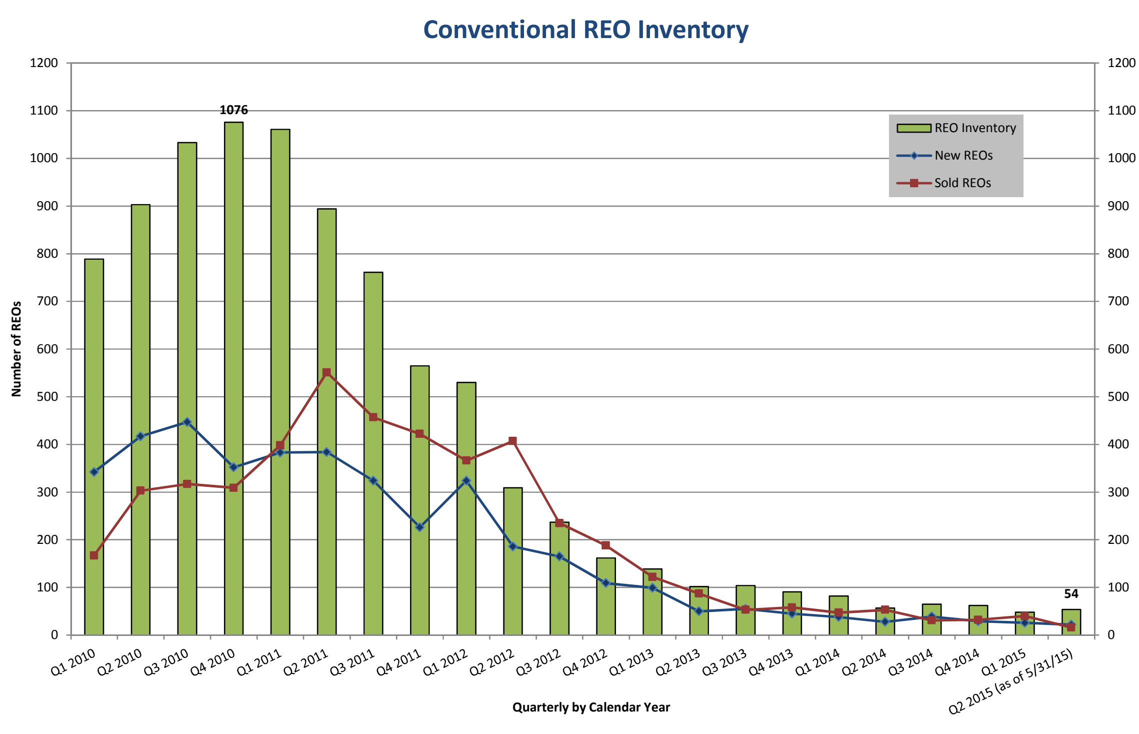
(total past due plus foreclosure inventory at end of quarter)



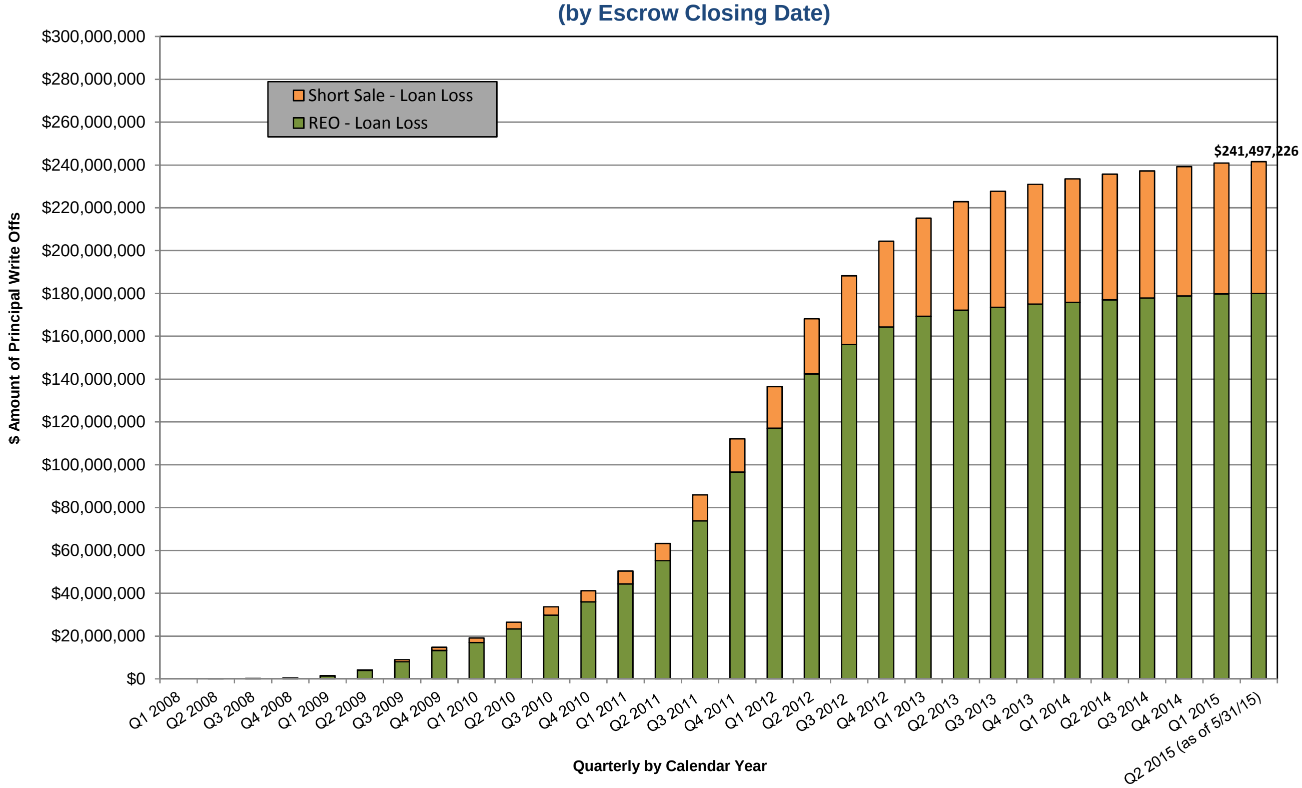
Mortgage Bankers Association (MBA) delinquency information is based on MBA's National delinquency survey, which covers approximately 41 million first-lien mortgages on on-to-four-unit residential properties nationwide.

HMRB – REO Inventory

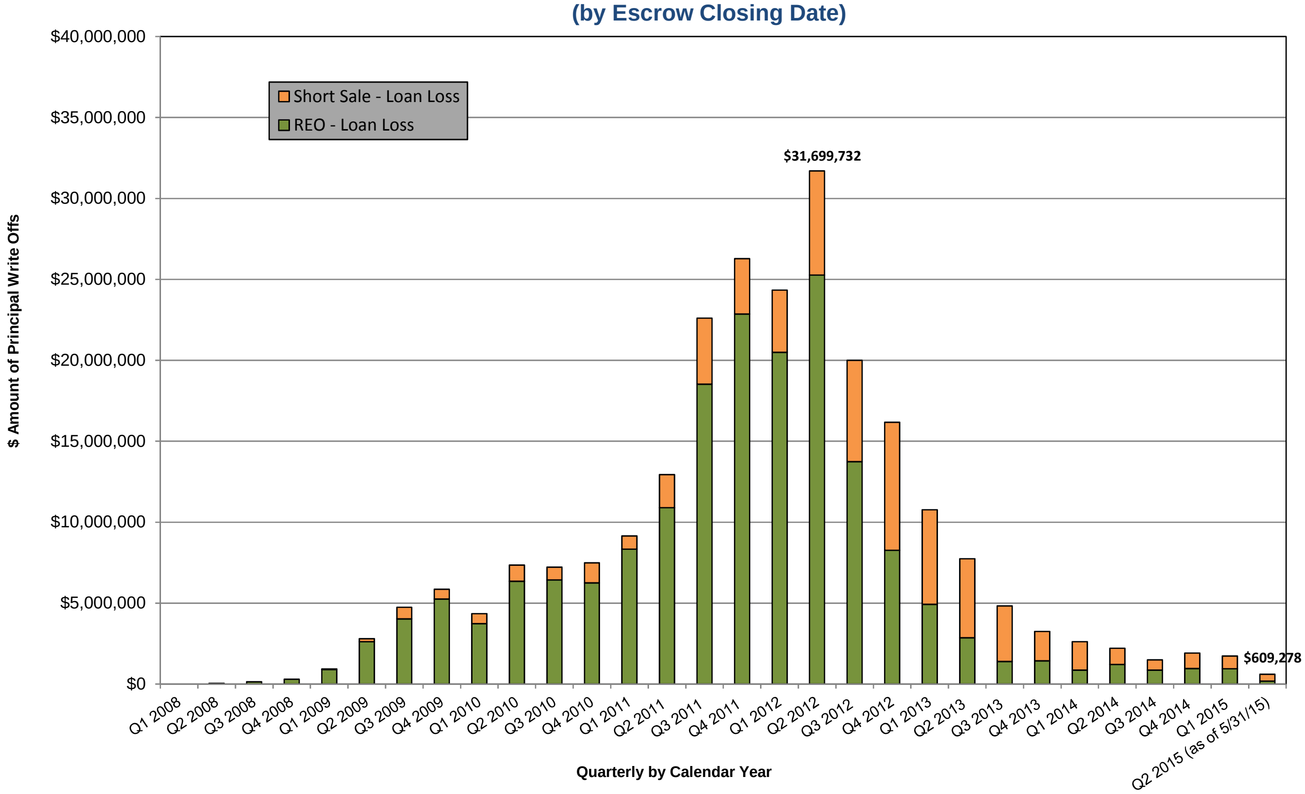




Accumulated Uninsured Loss from Sale of Conventional REOs & Short Sales for HMRB (by Escrow Closing Date)



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



(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX E

GNMA MORTGAGE-BACKED SECURITIES

The following summary of GNMA custom-pool, fully-modified single-family mortgage-backed securities (the "GNMA Securities") and the other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage-Backed Securities Guide: GNMA Handbook 5500.3 (the "GNMA Guide") published by GNMA and to said documents for full and complete statements of their provisions. The procedures described below and the GNMA Guide are those presently in effect and are subject to change at any time by GNMA.

GNMA Mortgage-Backed Securities Programs

GNMA is a wholly-owned corporate instrumentality of the United States of America (the "U.S.") within the Department of Housing and Urban Development with its principal office in Washington, D.C.

There are two GNMA mortgage-backed securities programs, the GNMA I Program and the GNMA II Program. Each Program Bonds Mortgage-Backed Security that is a GNMA Security was issued under either the GNMA I Program or the GNMA II Program. The principal differences between the two programs pertain to the minimum Mortgage Pool size established by GNMA, the permitted interest rate structure of the mortgages backing the GNMA Securities, and the means of payment of principal of and interest on the GNMA Securities to the holders thereof.

Each GNMA Security is backed by a pool (a "Mortgage Pool") consisting of Underlying Mortgage Loans in a minimum aggregate amount of $l,000,000 (or such lesser amount as may be approved by GNMA). Under the GNMA I Program, the MBS Master Servicer is required to pay to the holder of the GNMA Securities issued by the MBS Master Servicer, the regular monthly installments of principal and interest on the Underlying Mortgage Loans which back such GNMA Securities (less the MBS Master Servicer's servicing fee, which includes the GNMA guaranty fee). Under the GNMA II Program, the MBS Master Servicer is required to pay such amounts to J.P. Morgan Chase Bank, as Central Paying and Transfer Agent for the GNMA II Program (the "CPTA"), and the CPTA is required to pay to the holder of the GNMA Security, the regular monthly installments of principal and interest on the Underlying Mortgage Loans backing such GNMA Security. Under either GNMA Program, whether or not the MBS Master Servicer receives such installments, the MBS Master Servicer is required to make such payment, and to transfer any mortgage prepayments received by such MBS Master Servicer in the previous month. GNMA guarantees the timely payment of the principal of and interest on the GNMA Securities.

Underlying Mortgage Loans underlying a particular security issued pursuant to the GNMA I Program (a "GNMA I Security") must have the same annual interest rate. The annual pass-through rate on each GNMA I Security is 0.5% less than the annual interest rate on the Underlying Mortgage Loans included in the Mortgage Pool backing such GNMA I Security. Underlying Mortgage Loans underlying a particular security issued pursuant to the GNMA II Program (a "GNMA II Security") may have annual interest rates that vary from each other by up to 1%. The annual pass-through rate on the GNMA II Securities issued pursuant to the Single-Family Program are 0.5% less than the annual interest rate on the Underlying Mortgage Loans.

GNMA Securities

GNMA is authorized by Section 306(g) of Title II of the National Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, a mortgage insured by FHA under the National Housing Act, guaranteed by RD under Section 502 of Title V of the Housing Act of 1949, as amended, or guaranteed by the VA pursuant to the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38 of the United States Code. Said Section 306(g) further provides that ". . . the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion dated December 9, 1969, of an assistant Attorney General of the United States that such guaranties under said Section 306(g) of mortgage-backed securities such as the GNMA-guaranteed Program Bonds

Mortgage-Backed Securities are authorized to be made by GNMA and ". . . would constitute general obligations of the United States backed by its full faith and credit."

GNMA Borrowing Authority

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title II of the National Housing Act, may issue its general obligations to the United States Department of the Treasury (the "Treasury") in an amount outstanding at anyone time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Securities. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of Housing and Urban Development that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

GNMA warrants to the holder of the GNMA Securities, that, in the event it is called upon at any time to make good its guaranty of the payment of principal and interest on any GNMA Security, it will, if necessary, in accordance with the aforesaid Section 306(d), apply to the Treasury for a loan or loans in amounts sufficient to make such payment.

Servicing of the Underlying Mortgage Loans Securing GNMA Securities

Under the applicable MBS Master Servicing Agreement, the Servicer is responsible for servicing and otherwise administering the Underlying Mortgage Loans in accordance with generally accepted practices of the mortgage lending industry, the GNMA Servicer's Guide, and the servicing requirements of FHA, VA or RD, as applicable.

The monthly remuneration of the MBS Master Servicer, for servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Securities outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees equals 0.50% per annum, for both the GNMA I Securities and the GNMA II Securities under the GNMA Program, calculated on the principal balance of each GNMA Security outstanding on the last day of the month preceding such calculation. Currently, each GNMA Security carries an interest rate that is fixed at 0.50% per annum below the interest rate on the Underlying Mortgage Loans because the servicing and guaranty fee is deducted from payments on the Underlying Mortgage Loans before such payments are forwarded to the holder of the GNMA Security.

It is expected that interest and principal payments on the Underlying Mortgage Loans received by the MBS Master Servicer will be the source of money for payments on the GNMA Securities. If such payments are less than the amount then due, the MBS Master Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments of principal and interest due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of the MBS Master Servicer to pass through an amount equal to such scheduled payments (whether or not made by the mortgagors).

The MBS Master Servicer will be required to advise GNMA in advance of any impending default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled. However, if such payments are not received as scheduled, the holder of the GNMA Security will have recourse directly to GNMA.

Guaranty Agreement

The GNMA guaranty agreement entered into by GNMA and the applicable MBS Master Servicer (the "GNMA Guaranty Agreement") provides that, in the event of a default by the MBS Master Servicer, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security when a mortgagor is in default under his mortgage note, (ii) insolvency of the MBS Master Servicer, or (iii) default by the MBS Master Servicer under any other guaranty agreement with GNMA, GNMA shall have the right, by letter to the MBS Master Servicer, to effect and complete the extinguishment of the MBS Master Servicer's interest in the Underlying Mortgage Loans, and the Underlying Mortgage Loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Security. In such event the GNMA Guaranty Agreement will provide that on and after the time GNMA directs such a letter of extinguishment to the MBS Master Servicer, GNMA shall be the successor in all respects to the MBS Master Servicer in its capacity under the GNMA Guaranty Agreement and the transaction and arrangements set forth or arranged for therein, and shall be subject to all responsibilities, duties, and liabilities (except the MBS Master Servicer's indemnification of GNMA), theretofore placed on the MBS Master Servicer by the terms and provisions of the GNMA Guaranty Agreement, provided that at any time, GNMA may enter into an agreement with any other eligible issuer of GNMA securities under which the latter undertakes and agrees to assume any part or all such responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security.

Payment of Principal of and Interest on the GNMA Securities

Regular monthly installment payments on each GNMA Security are required to begin in the first month following the date of issuance of such GNMA Security. In the case of a GNMA I Security, such payment is to be made on the fifteenth day of each month and, in the case of a GNMA II Security, such payment is required to be mailed by the CPTA on the twentieth day of each month. Each payment will be equal to the aggregate amounts of the scheduled monthly principal and interest payments on each Underlying Mortgage Loan in the Mortgage Pool backing the GNMA Security, less the current monthly servicing and guaranty fees of one-twelfth of 0.50% (in the case of a GNMA I Security or a GNMA II Security under the Agency's Program) of the outstanding principal balance. In addition, each payment is required to include any principal prepayments on Underlying Mortgage Loans underlying the GNMA Security that were received during the preceding calendar month.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX F

FANNIE MAE MORTGAGE-BACKED SECURITIES

The following includes summaries of certain selected statements made by Fannie Mae in its Single-family MBS Prospectus (the “Fannie Mae Prospectus”) and elsewhere. The following does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Prospectus, the Fannie Mae Selling and Servicing Guides and the other documents referred to herein. 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).

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended. 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.

Fannie Mae currently is required to file periodic financial disclosures with the U.S. Securities and Exchange Commission (the “SEC”), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits (collectively, “Fannie Mae Reports”). These reports and other information can be read and copied at the SEC’s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Agency makes no representation regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae with the SEC, or any information provided at such web site. The SEC’s web site is not part of this Official Statement.

On September 6, 2008, pursuant to the Federal Housing Finance Regulatory Reform Act of 2008 (the “Regulatory Reform Act”), Fannie Mae was placed into conservatorship and the Federal Housing Finance Agency (the “FHFA”) was appointed conservator. Certain information regarding the Regulatory Reform Act, FHFA’s conservatorship of Fannie Mae and related actions of the United States Department of Treasury, and FHFA’s powers as conservator or as receiver in the event FHFA is appointed receiver of Fannie Mae pursuant to the Regulatory Reform Act, including powers to transfer and to repudiate obligations with respect to Fannie Mae Securities, may be found in the most recent Fannie Mae Prospectus and Fannie Mae Report.

The Fannie Mae Securities described below and payments of principal and interest on such Fannie Mae Securities are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

Fannie Mae Mortgage-Backed Security Program

Fannie Mae has implemented a mortgage-backed securities program (the “Fannie Mae MBS Program”) pursuant to which Fannie Mae issues securities backed by pools of one or more single-family mortgage loans (“Fannie Mae Securities”).

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Selling and Servicing Guides, as modified by the applicable Pool Purchase Contracts between Fannie Mae and the respective Fannie Mae MBS Program seller-servicers, and the applicable Trust Indenture or Trust Agreement, together with supplements thereto issued by Fannie Mae in connection with each pool.

Fannie Mae Securities

Each Fannie Mae Security represents the entire interest in a specified pool of mortgage loans purchased by Fannie Mae from the applicable MBS Master Servicer and identified in records maintained by Fannie Mae. Each Fannie Mae Security carries a pass-through interest rate that is fixed below the interest rate on the mortgage loans in an amount equal to the per annum percentage of the total of the servicing fee and Fannie Mae’s guaranty fee.

Fannie Mae guarantees to each Fannie Mae Security trust that Fannie Mae will supplement amounts received by the Fannie Mae Security trust as required to permit the timely distribution to registered holders of the Fannie Mae Security of the amounts described under "Payments on Mortgage Loans; Distributions on Fannie Mae Securities" below.

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 on Fannie Mae Securities would consist solely of payments and other recoveries on the underlying mortgage loans and payments on Outstanding Bonds would be affected by delinquent payments and defaults on such mortgage loans.

Payments on Mortgage Loans; Distributions on Fannie Mae Securities

Payments on a Fannie Mae Security will be made 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 an amount equal to the total of (i) the principal (whether or not received) due on the 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 mortgage loan that was prepaid in full during the month or at Fannie Mae's option, in the case of certain earlier-issued Fannie Mae Securities, the second month preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae pursuant to the applicable Trust Indenture or Trust Agreement), (iii) the amount of any partial prepayment of a mortgage loan received in the month (or at Fannie Mae's option, in the case of certain earlier-issued Fannie Mae Securities, the second month) 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 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 under certain earlier-issued Fannie Mae Securities, a 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 mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan.