



Good Neighbors

San Diego
Housing Commission

INFORMATIONAL REPORT

DATE ISSUED: April 28, 2006

REPORT NO.: HCR06-30

SUBJECT: Status of Loan Portfolio - Third Quarter Fiscal Year 2006

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

Pursuant to Housing Commission Lending Authority Policy No. 600.101, the Housing Commission prepares quarterly reports listing all loans funded during the reporting period and disclosing all Housing Commission loans that are 30 days or more delinquent, a summary of loans that are in foreclosure, and the disposition of foreclosed properties. In addition, on a semi-annual basis, the quarterly report is expanded to include a review of all Housing Commission loans with a balance of \$100,000 or more. This review includes obtaining the current status of all senior liens and status of property taxes. The report on major loans is produced at the end of the second and fourth quarter of each fiscal year in order to provide a mid-year and year-end perspective. The reports are prepared and distributed to the Housing Commission Board and the Housing Authority.

As of March 31, 2006, the loan portfolio totals \$156,538,330 consisting of \$156,511,079 of Housing Commission funded loans and \$27,251 in loans that were funded by Wells Fargo Bank under the Credit Line Agreement. The portfolio has five separate categories:

1) Multifamily Development; 2) Rehabilitation Single or Multifamily; 3) Multifamily Acquisition or Acquisition with Rehabilitation or Development; 4) First-Time Homebuyer; and 5) Affordable For-Sale Housing. All loan programs, with the exception of the Affordable For-Sale Housing, are funded using Federal, State and local monies. All program loans are approved and funded in accordance with the General Lending Authority Policy No. 600.101.

The Affordable For-Sale Housing category includes homes built in the North City Future Urbanizing Area (NCFUA) and homes built under the Inclusionary Housing Ordinance. In the NCFUA, 171 for-sale housing units have been sold to lower-income families at a price that was affordable. An additional 27 units are under construction; the development is to be completed in May 2006. For a period of 55 years, the homes may only be transferred or sold at a price that is affordable to buyers who meet the eligibility criteria, such as income (not to

exceed 60 – 80 percent AMI) and asset limitations. To assure that the property continues to be affordable for 55 years, the buyer signs a Promissory Note for an amount equal to the difference between (i) the fair market value of the property at the time it is purchased, and (ii) the actual affordable price paid to purchase the property. No Housing Commission funds are used to purchase the restricted units.

During the third quarter of fiscal year 2006, the City's first affordable for-sale units were sold to eligible buyers earning 100 percent or less of area median income (\$64,900 for a family of four), under the Inclusionary Housing Ordinance. Under this program, buyers sign a Promissory Note for an amount equal to the difference between (i) the fair market value of the property at the time it is purchased, and (ii) the actual affordable price paid to purchase the property. In addition, there is an equity sharing provision for the first 15 years. No Housing Commission funds are used to purchase the restricted units.

I. Loan and Grant Funds

During the third quarter of fiscal year 2006 (January 1, 2006 – March 31, 2006), the Housing Commission generated 105 loans and grants totaling \$14,171,004. The loans and grants for the third quarter are briefly described below.

A) The Rehabilitation Section originated 51 loans and grants totaling \$588,399 which consists of the following types of projects:

- 17 Deferred Payment Loans / Owner-Occupied (\$178,625)
- 1 Redevelopment Area Grant / Owner-Occupied (\$10,000)
- 1 Lead Based Paint Grant / Owner-Occupied (\$1,545)
- 15 Redevelopment Area Loans / Owner-Occupied (\$261,012)
- 12 Mobile Home Emergency Grants / Owner-Occupied (\$41,882)
- 5 Multi-Family Rental Rehab Grants (\$95,335)

B) The Housing Finance Section funded two projects totaling \$2,417,000 that are summarized below:

1. YWCA of San Diego County received a \$1,686,000 development loan for the construction of a 14 unit transitional housing project. Five units will be affordable to persons earning 30 percent or less of area median income (\$14,500 for one person) and nine units are affordable at 50 percent or less of area median income (\$24,150 for one person).
2. A \$731,000 development loan was funded to Lillian Place, a limited partnership, for the 74 unit rental project located at 1401 J Street. 59 units will

be affordable to persons earning 60 percent or less of area median income (\$41,400 for a family of four) and 14 units affordable to persons earning 110 percent or less of area median income (\$71,400 for a family of four). One additional unit is available for the on-site manager.

- C) The Loan Management Section processed and funded three shared appreciation loans totaling \$234,500 and 20 down payment/closing cost assistance grants totaling \$160,212. In addition, 29 affordable for-sale housing units closed escrow generating \$10,770,893 in loans.

II. Trustee's Sales

No Housing Commission loans went to Trustee's Sale during the third quarter of fiscal year 2006.

III. Defaults

The overall default ratio, which consists of loans that are 30 days or more delinquent and loans in foreclosure, is extremely low at 0.04 percent (\$58,549 of \$156,538,330) for this reporting period. This is a decrease from 0.06 percent (\$86,084 of \$143,810,784) reported for the second quarter of fiscal year 2006. The figures above include all Housing Commission loans that are delinquent, as well as loans for which the senior lienholder has filed a Notice of Default. A senior lien in foreclosure means that loan is in default under the terms of the Housing Commission's loan.

There are two types of loans in the Housing Commission loan portfolio:

- 1) Loans requiring monthly or annual payments. Of the 106 loans requiring payments, 85 are rehabilitation loans. The default ratio for the 106 loans held in the Housing Commission's portfolio requiring regular payments is 0.21 percent (\$29,359 of \$13,763,201).
- 2) Loans that are deferred or have residual receipts. The default ratio for the deferred/residual receipts loans is 0.02 percent (\$29,190 of \$142,747,878); this figure is based on cases where senior lienholders have filed a Notice of Default and/or the Housing Commission's loan has become due and payable. The majority of the Housing Commission's deferred/residual receipts loan portfolio consists of new construction or acquisition with rehabilitation and first-time homebuyer loans.

All Housing Commission loans requiring payments are serviced monthly. If a loan is 30 days delinquent, staff contacts the borrower demanding payment and tries to determine the cause of

the delinquency. If necessary, a repayment schedule is established to assist the borrower in curing the default. If a loan is not brought current and becomes 60 days delinquent, a Notice of Intent to Foreclose is sent to the owner. If the loan continues to remain delinquent and no attempt is made by the owner to cure the past due payments, staff will ascertain the status of the senior liens, the current value and condition of the property, and the owner's financial status. Staff will then analyze the Housing Commission's ability to recover the loan funds. If it appears feasible to initiate the foreclosure action, staff will then file a Notice of Default against the property. In some instances, the Housing Commission will pursue a judicial foreclosure action if: 1) it appears there is not sufficient value in the property to recover the loan funds; and 2) the owners have substantial assets to personally repay the monies due the Housing Commission. This action could also include court appointment of a receiver to manage and operate the property. Staff pursues all avenues in an attempt to recoup some or all funds loaned by the Housing Commission.

IV. Litigation Settlements

None during this reporting period.

V. Real Estate Owned Properties Acquired Through a Foreclosure Action

The Housing Commission does not hold title to any properties that were acquired through a foreclosure action.

VI. Shared Equity Loans Paid in Full

During the third quarter of fiscal year 2006, four loans were paid in full, which resulted in the collection of \$87,380 in repaid loan funds, \$352,206 in equity sharing and \$3,680 in repayment of down payment assistance grants for a total of \$443,266.

Since the first shared equity loan was funded in 1993, 183 loans have paid in full (out of a total of 1,062 loans made), and the Housing Commission has received \$4,087,347 in repaid loan funds, \$10,879,150 in equity sharing and \$369,154 in repayment of down payment assistance grants for a total of \$15,335,651. Attachment 6 to this report shows a detailed summary of the shared equity loans that have paid in full.

VII. Modified Loans

No Housing Commission loans were modified during the third quarter of fiscal year 2006.

In conclusion, active servicing of Housing Commission loans coupled with a strong housing market have resulted in an extremely low default ratio of less than one percent (0.04%) for the

ATTACHMENT 1

HOUSING COMMISSION LOAN PORTFOLIO STATUS

As of March 31, 2006

The Loan Management staff services the Housing Commission's loan portfolio. The portfolio currently totals \$156,538,330 which consists of \$156,511,079 of Housing Commission-funded loans and \$27,251 of loans that were funded by Wells Fargo Bank under the Credit Line Agreement. The Commission's overall default ratio, which consists of all Housing Commission loans 30 days or more delinquent and loans in foreclosure, is at 0.04 percent. The following is the current status by loan category:

<u>Loan Type</u>	<u>Loan Portfolio</u>	<u>Default Ratio</u>
Multifamily Development	\$ 30,665,503	0.00%
Rehabilitation - Single and Multifamily		0.36%
Housing Commission funded loans	8,072,693	
Wells Fargo Bank funded loans	27,251	
Multifamily Acquisition or Acquisition with Rehabilitation or Development	54,479,079	0.00%
First-Time Homebuyer	24,017,314	0.12%
Affordable For-Sale Housing	<u>39,276,490</u>	<u>0.00%</u>
	\$156,538,330	0.04%

At the present time, two Housing Commission loans are in foreclosure. A summary of the loans is reflected within this report in Attachment 4.

A/R/D ACQUISITION/ REHAB/DEVELOPMENT

MFR = Rental Property

PD = Pre-Development Program

PSG = Project Support Grants

SF = Single Family

SHP= Support Housing Program Grant

SN = Special Needs Housing

R = REHABILITATION

DPL = 0% Deferred Payment Loan

LBPG (R) = Lead Based Paint Grant

Rental Property

RPG = Rental Property Grant

MH/G = Mobile Home Grant

SF = Single Family Loan- 1-4 unit

RPL = Rental Property Loan

R-FL/G = Redevelopment Forgivable

Loans/Grants

FTHB = FIRST TIME HOMEBUYER

CH = CalHome

CCDC = Centre City Development Cor

DP/CCAG = Down Payment/Closing

Cost Assistance Grant

EEG = Exterior Enhancement Grant

H = Homeworks Acquisition/Rehab

SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources	
1/3/2006	R	MH/G	1011 Beyer Way Space No. 3	92154	1	3,500	Housing Trust Fund
1/3/2006	R	MH/G	1600 Palm Avenue Space No. 55	92154	1	3,500	Housing Trust Fund/CDBG
1/5/2006	R	DPL	5913 Hughes Street	92115	1	10,000	Home
1/10/2006	R	DPL	6961 Fitch Street	92111	1	5,000	Housing Trust Fund
		FL/G				92111	10,000
1/10/2006	R	MH/G	303 North 47th Street Space No. G3	92102	1	3,448	Housing Trust Fund
1/10/2006	R	MH/G	1951 47th Street Space No. 129	92102	1	3,500	Housing Trust Fund
1/10/2006	R	FL/G	1848 Goodwin Street	92111	2	10,000	Linda Vista Redevelopmnt
1/12/2006	R	DPL	2224 Marigold Street	92105	1	14,225	Home
1/13/2006	A-R/D	MFR	1401 J Street	92101	74	731,000	Inclusionary Housing Funds
1/19/2006	FTHB	DP/CCAG	4300 Newton Avenue No. 29	92113	1	9,732	Housing Trust Fund
1/24/2006	R	MH/G	303 North 47th Street Space No. B8	92104	1	3,500	Housing Trust Fund
1/26/2006	R	MH/G	3340 Del Sol Blvd. Space No. 207	92154	1	3,500	Housing Trust Fund/CDBG
1/26/2006	R	MH/G	1010 West San Ysidro Blvd. Sp. No. 59	92154	1	3,434	Housing Trust Fund

A/R/D ACQUISITION/ REHAB/DEVELOPMENT
 MFR = Rental Property
 PD = Pre-Development Program
 PSG = Project Support Grants
 SF = Single Family
 SHP= Support Housing Program Grant
 SN = Special Needs Housing

R = REHABILITATION
 DPL = 0% Deferred Payment Loan
 LBPG (R) = Lead Based Paint Grant
 Rental Property
 RPG = Rental Property Grant
 MH/G = Mobile Home Grant
 SF = Single Family Loan- 1-4 unit
 RPL = Rental Property Loan
 R-FL/G = Redevelopment Forgiveable
 Loans/Grants

FTHB = FIRST TIME HOMEBUYER
 CH = CalHome
 CCDC = Centre City Development Cor
 DP/CCAG = Down Payment/Closing
 Cost Assistance Grant
 EEG = Exterior Enhancement Grant
 H = Homeworks Acquisition/Rehab
 SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources	
1/31/2006	R	RPG	3984 Utah Street	92104	10	19,150	CalHome EAGR
							1,000
1/31/2006	FTHB	DP/CCAG	2224 River Run Drive No. 152	92108	1	15,000	Home
		SA	2224 River Run Drive No. 152	92108		85,000	CalHome
Total for the month of January 2006				98	934,489		
2/1/2006	FTHB	DP/CCAG	9499 Scripps View Way No. 237	92131	1	15,000	Home
		SA				76,250	CalHome
2/1/2006	R	FL/G	6231 Osler Street	92111	1	10,000	Linda Vista Redevelopmnt
2/2/2006	R	DPL	5622 Roswell Street	92114	1	4,420	Home
2/2/2006	R	DPL	2505 L Street	92102	1	10,000	Home
		LBPG(O)	2505 L Street	92102		1,545	HUD Lead Based Pint Grant
2/7/2006	R	DPL	6522 College Grove Drive No. 22	92115	1	10,000	Home
2/7/2006	R	DPL	1963 Avenida De La Cruz	92173	1	9,995	Home

A/R/D ACQUISITION/ REHAB/DEVELOPMENT
 MFR = Rental Property
 PD = Pre-Development Program
 PSG = Project Support Grants
 SF = Single Family
 SHP= Support Housing Program Grant
 SN = Special Needs Housing

R = REHABILITATION
 DPL = 0% Deferred Payment Loan
 LBPG (R) = Lead Based Paint Grant
 Rental Property
 RPG = Rental Property Grant
 MH/G = Mobile Home Grant
 SF = Single Family Loan- 1-4 unit
 RPL = Rental Property Loan
 R-FL/G = Redevelopment Forgivable
 Loans/Grants

FTHB = FIRST TIME HOMEBUYER
 CH = CalHome
 CCDC = Centre City Development Cor
 DP/CCAG = Down Payment/Closing
 Cost Assistance Grant
 EEG = Exterior Enhancement Grant
 H = Homeworks Acquisition/Rehab
 SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources	
2/9/2006	FTHB	DP/CCAG	13054 Lamia Point	92130	1	6,951	Home
2/9/2006	R	MH/G	2420 Palm Avenue Space No. 60	92154	1	3,500	Housing Trust Fund/CDBG
2/14/2006	R	DPL	4668 Chateau Place	92117	1	10,320	Home
2/21/2006	R	DPL	446 No. 42nd Street	92102	1	15,000	Housing Trust Fund
		FLG				10,000	Mt. Hope Grant
2/21/2006	A-R/D	SN	YWCA of SD County	92109	14	843,000	Housing Trust Fund
						843,000	CalState HTF
2/21/2006	FTHB	DP/CCAG	13034 Lamia Point	92130	1	6,011	Home
2/21/2006	FTHB	DP/CCAG	13043 Cadencia Place	92130	1	6,011	Home
2/23/2006	R	MH/G	2750 Wheatstone Stree Space No. 84	92111	1	3,500	Housing Trust Fund/CDBG
2/27/2006	FTHB	DP/CCAG	13032 Lamia Point	92130	1	6,011	Home
2/27/2006	FTHB	DP/CCAG	6135 Verda Lane	92130	1	6,000	Home

A/R/D ACQUISITION/ REHAB/DEVELOPMENT
 MFR = Rental Property
 PD = Pre-Development Program
 PSG = Project Support Grants
 SF = Single Family
 SHP= Support Housing Program Grant
 SN = Special Needs Housing

R = REHABILITATION
 DPL = 0% Deferred Payment Loan
 LBPG (R) = Lead Based Paint Grant
 Rental Property
 RPG = Rental Property Grant
 MH/G = Mobile Home Grant
 SF = Single Family Loan- 1-4 unit
 RPL = Rental Property Loan
 R-FL/G = Redevelopment Forgiveable
 Loans/Grants

FTHB = FIRST TIME HOMEBUYER
 CH = CalHome
 CCDC = Centre City Development Cor
 DP/CCAG = Down Payment/Closing
 Cost Assistance Grant
 EEG = Exterior Enhancement Grant
 H = Homeworks Acquisition/Rehab
 SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources
2/28/2006	R RPG	3423 Central Avenue	92105	1	25,000	CalHome EAGR
2/28/2006	R FL/G	3363 Orange Avenue	92104	1	25,000	City Heights Redevelopment
2/28/2006	R FL/G	2710 Highland Avenue	92105	1	15,000	City Heights Redevelopment
2/28/2006	R DPL FL/G	4217 Swift Avenue	92104	1	12,225	Home
					25,000	City Heights Redevelopment
2/28/2006	R FL/G	2625-27 Fairmount Avenue	92105	2	21,012	City Heights Redevelopment
2/28/2006	R DPL	5356 Hilltop Drive	92114	1	10,000	Home
2/28/2006	R DPL	317 San Alberto Way	92114	1	10,320	Home
Total for the month of February 2006				37	2,040,071	
3/2/2006	R FL/G DPL	5085 Auburn Drive	92105	1	15,000	Crossroad Redevelopment
					15,000	Home

A/R/D ACQUISITION/ REHAB/DEVELOPMENT
 MFR = Rental Property
 PD = Pre-Development Program
 PSG = Project Support Grants
 SF = Single Family
 SHP= Support Housing Program Grant
 SN = Special Needs Housing

R = REHABILITATION
 DPL = 0% Deferred Payment Loan
 LBPG (R) = Lead Based Paint Grant
 Rental Property
 RPG = Rental Property Grant
 MH/G = Mobile Home Grant
 SF = Single Family Loan- 1-4 unit
 RPL = Rental Property Loan
 R-FL/G = Redevelopment Forgivable
 Loans/Grants

FTHB = FIRST TIME HOMEBUYER
 CH = CalHome
 CCDC = Centre City Development Cor
 DP/CCAG = Down Payment/Closing
 Cost Assistance Grant
 EEG = Exterior Enhancement Grant
 H = Homeworks Acquisition/Rehab
 SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources	
3/2/2006	R	MH/G	631 Betty Street	92154	1	3,500	Housing Trust Fund
3/7/2006	R	MH/G	4848 Old Cliffs Rod	92120	1	3,500	Housing Trust Fund/CDBG
3/7/2006	R	DPL FL/G	6732 Zane Court	92111	1	11,175	Home
						10,000	Linda Vista Redevelopmnt
3/13/2006	R	FL/G	3144 Highland Avenue	92105	1	25,000	City Heights Redevelopment
3/14/2006	R	RPG	4336-38 McClintock Street	92105	3	25,000	CalHome EAGR
3/14/2006	FTHB	DP/CCAG	6167 Verda Lane	92130	1	6,950	Home
3/15/2006	R	FL/G DPL	6536 Lemarand Avenue	92105	1	15,000	Crossroads Redevelopment
						10,625	Home
3/15/2006	FTHB	DP/CCAG SA	10805 Camino Ruiz No. 39	92126	1	15,000	Home
						73,250	CalHome
3/16/2006	R	RPG	6502-04 Herrick Street	92114	2	25,185	CalHome EAGR

A/R/D ACQUISITION/ REHAB/DEVELOPMENT

MFR = Rental Property

PD = Pre-Development Program

PSG = Project Support Grants

SF = Single Family

SHP= Support Housing Program Grant

SN = Special Needs Housing

R = REHABILITATION

DPL = 0% Deferred Payment Loan

LBPG (R) = Lead Based Paint Grant
Rental Property

RPG = Rental Property Grant

MH/G = Mobile Home Grant

SF = Single Family Loan- 1-4 unit

RPL = Rental Property Loan

R-FL/G = Redevelopment Forgivable
Loans/Grants**FTHB = FIRST TIME HOMEBUYER**

CH = CalHome

CCDC = Centre City Development Cor

DP/CCAG = Down Payment/Closing
Cost Assistance Grant

EEG = Exterior Enhancement Grant

H = Homeworks Acquisition/Rehab

SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources	
3/16/2006	R	MH/G	4836 1/2 Old Cliffs Road	92120	1	3,500	Housing Trust Fund/CDBG
3/16/2006	R	FL/G	3882-84 37th Street	92105	2	25,000	City Heights Redevelopment
3/16/2006	R	DPL	1170 Pine Glen Way	92154	1	10,000	Home
3/23/2006	R	DPL	5046 Auburn Drive	92105	1	10,320	Home
		FL/G				15,000	Crossroad Redevelopment
3/23/2006	FTHB	DP/CCAG	13052 Lamia Point	92130	1	6,950	Home
3/28/2006	R	FL/G	3103 40th Street	92105	1	25,000	City Heights Redevelopment
3/28/2006	R	FL/G	4888 Auburn Drive	92105	1	15,000	Crossroads Redevelopment
3/29/2006	FTHB	DP/CCAG	4300 Newton Avenue No. 52	92113	1	9,732	Home
3/29/2006	FTHB	DP/CCAG	13053 Lamia Point	92130	1	4,713	Home
3/29/2006	FTHB	DP/CCAG	4300 Newton Avenue No. 46	92113	1	9,732	Home

A/R/D ACQUISITION/ REHAB/DEVELOPMENT
 MFR = Rental Property
 PD = Pre-Development Program
 PSG = Project Support Grants
 SF = Single Family
 SHP= Support Housing Program Grant
 SN = Special Needs Housing

R = REHABILITATION
 DPL = 0% Deferred Payment Loan
 LBPG (R) = Lead Based Paint Grant
 Rental Property
 RPG = Rental Property Grant
 MH/G = Mobile Home Grant
 SF = Single Family Loan- 1-4 unit
 RPL = Rental Property Loan
 R-FL/G = Redevelopment Forgiveable
 Loans/Grants

FTHB = FIRST TIME HOMEBUYER
 CH = CalHome
 CCDC = Centre City Development Cor
 DP/CCAG = Down Payment/Closing
 Cost Assistance Grant
 EEG = Exterior Enhancement Grant
 H = Homeworks Acquisition/Rehab
 SA = Shared Appreciation Loan

HOUSING COMMISSION LOANS AND GRANTS FUNDING
FOR THE QUARTER ENDING MARCH 31, 2006

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Total Amount	Funding Sources
3/30/2006	FTHB DP/CCAG	13059 Cadencia Place	92130	1	6,011	Home
3/30/2006	FTHB DP/CCAG	4300 Newton Avenue No. 24	92113	1	13,745	Home
3/30/2006	FTHB DP/CCAG	6151 Verda Lane	92130	1	2,500	Home
3/30/2006	FTHB DP/CCAG	6137 Verda Lane	92130	1	6,950	Home
3/30/2006	FTHB DP/CCAG	6197 Verda Lane	92130	1	2,500	Home
3/30/2006	FTHB DP/CCAG	13038 Lamia Point	92130	1	4,713	Home
Total for the month of March 2006				30	425,551	
Grand Total for the 3rd Quarter of FY2006				165	3,400,111	

DELINQUENT REHABILITATION LOANS
FUNDED THROUGH
SAN DIEGO HOUSING COMMISSION
AS OF MARCH 31, 2006

R=RENTAL PROPERTY
O=OWNER OCCUPIED

LOAN NUMBER	NAME/ PROPERTY ADDRESS	NO. OF UNITS	TYPE OF PROPERTY	DUE DATE	PRINCIPAL BALANCE	MONTHLY PRINCIPAL AND INTEREST PAYMENT
30 DAY DELINQUENT LOANS						
3-03-0372	RAMIREZ-3642 National Ave Status: Delinquent Notice Sent	1	O	3/01/2006	\$ 2,245	\$ 119
SUB-TOTAL					\$ 2,245	
60 DAY DELINQUENT LOANS						
SUB-TOTAL					\$ -	
90 DAY OR MORE DELINQUENT LOANS						
3-27-0019	LUSAIN-3038 Clay Ave Status: Delinquent Notice Sent	1	O	1/1/2006	\$ 27,114	\$ 195
SUB-TOTAL					\$ 27,114	
GRAND TOTAL OF REHAB LOANS DELINQUENT					\$ 29,359	
PERCENTAGE OF GRAND TOTAL						
LOAN PORTFOLIO DELINQUENT= .36%						

ATTACHMENT 4

LOANS IN FORECLOSURE

As of MARCH 31, 2006

- A. Status of Rehabilitation loans (including deeds of trust held by GMAC and the Housing Commission) in foreclosure is as follows:

NONE

- B. Status of Development loans in foreclosure is as follows:

NONE

- C. Status of First-Time Homebuyer loans in foreclosure is as follows:

1. Kurt Reussner
130 S. 33rd Street
San Diego, CA 92113
1 unit – Shared Equity Loan Program – San Diego Housing Commission holds a second trust deed in the amount of \$11,990.

Status: The first trust deed holder, San Diego Funding, recorded a Notice of Default against the property on March 20, 2006. The default exists because the January 1, 2006, payment and all subsequent payments were not paid. The borrower is deceased and the property is to be placed in probate. The Housing Commission loan is deferred.

2. Ardie Crenshaw
2120 54th Street
San Diego, CA 92105
1 unit-Shared Equity Loan Program – San Diego Housing Commission holds a second trust deed in the amount of \$17,200.

Status: The first trust deed holder, Emvest Mortgage Fund II, LLC, recorded a Notice of Default against the property on March 22, 2006. The default exists because the February 1, 2006, payment and all subsequent payments were not paid. The Housing Commission loan is deferred.

STATUS OF LOANS FORMERLY IN FORECLOSURE*
(JANUARY 1, 2006 through MARCH 31, 2006)

PROJECT NUMBER NAME / ADDRESS	PROPERTY TYPE	HOUSING COMMISSION LOAN FUNDS	WELLS FARGO BANK LOAN FUNDS	TRUSTEE'S SALE DATE	COMMENTS
GARZON 1811 49th Street San Diego, CA 92102	SFR	\$ 21,000.00		N/A	Borrower reinstated the 1st T.D.

*Shows the status of the loans that were on the list of Loans in Foreclosure in previous reporting period.

ATTACHMENT 6

**SHARED EQUITY LOANS
PAID IN FULL**

	Number Loans	Total Paid	Principal Balance	Equity Split	DPAG (HTF)
FY97	1	\$ 12,562	\$ 12,562	\$ -	\$ -
FY98	2	\$ 42,460	\$ 38,600	\$ -	\$ 3,860
FY99	4	\$ 103,429	\$ 87,080	\$ 12,411	\$ 3,938
FY00	14	\$ 383,086	\$ 269,930	\$ 99,430	\$ 13,726
FY01	18	\$ 677,763	\$ 377,420	\$ 279,623	\$ 20,720
FY02	17	\$ 824,385	\$ 343,100	\$ 456,147	\$ 25,138
FY03	29	\$ 1,910,039	\$ 626,020	\$ 1,237,114	\$ 46,905
FY04	42	\$ 3,959,539	\$ 913,360	\$ 2,952,814	\$ 93,365
FY05	36	\$ 4,703,605	\$ 939,525	\$ 3,646,822	\$ 117,258
FYO 6/ 1ST QUARTER					
SEDC	1	\$ 116,498	\$ 25,000	\$ 91,498	
HTF	1	\$ 131,626	\$ 28,750	\$ 94,018	\$ 8,858
HOME	4	\$ 640,899	\$ 99,750	\$ 527,091	\$ 14,058
TOTAL	6	\$ 889,023	\$ 153,500	\$ 712,607	\$ 22,916
FYO6 / 2nd QUARTER					
SEDC	2	\$ 252,484	\$ 36,780	\$ 213,824	\$ 1,880
HOME	8	\$ 1,134,010	\$ 202,090	\$ 916,152	\$ 15,768
TOTAL	10	\$ 1,386,494	\$ 238,870	\$ 1,129,976	\$ 17,648
FYO6 / 3rd QUARTER					
HOME	4	\$ 443,266	\$ 87,380	\$ 352,206	\$ 3,680
TOTAL	4	\$ 443,266	\$ 87,380	\$ 352,206	\$ 3,680
FYO6 / 4th QUARTER					
HOME					
TOTAL	0	\$ -	\$ -	\$ -	\$ -