



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: April 21, 2010
REPORT NO: HCR 10-070
SUBJECT: Status of Loan Portfolio – Third Quarter Fiscal Year 2010

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 delinquent by 30 days or more, a summary of loans that are in foreclosure, and the disposition of foreclosed properties.

As of March 31, 2010, the loan portfolio totals \$253,215,519 consisting of \$253,212,118 of Housing Commission generated loans and \$3,401 in loans that were funded by GMAC Mortgage under the Credit Line Agreement. The portfolio has four separate categories: 1) Multifamily Rental; 2) Rehabilitation Single or Multifamily; 3) First-Time Homebuyer; and 4) Affordable For-Sale Housing. All loan programs, except the Affordable For-Sale Housing Program, 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 Program uses a promissory note that represents the difference between (a) the fair market value of the property at the time it is purchased, and (b) the actual affordable price paid to purchase the property.

I. Loan and Grant Funds

During the third quarter of fiscal year 2010 (January 1, 2010 – March 31, 2010), the Housing Commission generated 151 loans and grants totaling \$3,370,185. The loans and grants for the third quarter are briefly described below.

A) The Rehabilitation Section originated 85 loans and grants totaling \$1,973,966 which consists of the following types of projects:

- 8 - Deferred Payment Loans / Owner-Occupied (\$114,280)
- 14 - Neighborhood Stabilization Program / Owner-Occupied (\$568,300)
- 17 - Redevelopment Area Forgivable Loans or Grants / Owner-Occupied (\$464,794)
- 6 - Mobile Home Emergency Grants / Owner-Occupied (\$32,780)

- 11 - Lead Based Paint Grants / Owner-Occupied (\$273,450)
- 27 - Lead Based Paint Grants / Rental (\$513,362)
- 2 – Disabled Tenant Access Grants (\$7,000)

B) The Loan Management Section originated 66 loans and grants totaling \$1,396,219 that are summarized below:

First Time Homebuyer Program

- 3 - 3% Interest Deferred Payment Loans / 80% area median income (AMI) (\$121,302)
- 13 - Shared Appreciation Loans / 80% AMI (\$427,465)
- 17 - Closing Cost Assistance Grants / 80% AMI (\$124,503)
- 1 - 0% Interest Deferred Payment Loan / 100% AMI (\$36,516)
- 1 - Closing Cost Assistance Grants / 100% AMI (\$10,000)
- 14 - Neighborhood Stabilization Program Loans / 120% AMI (\$565,271)
- 17 - Neighborhood Stabilization Program Closing Cost Assistance Grants (\$111,162)

The 3% Interest Deferred Payment Loans are available to eligible first time homebuyers purchasing affordability restricted units or market rate homes.

II. Defaults

The overall default ratio, which consists of loans that are 30 days or more delinquent and loans in foreclosure, remains low at 0.71 percent (\$1,806,411 of \$253,215,519) for this reporting period. This is a decrease from the second quarter of fiscal year 2010 (\$2,305,681 of \$248,010,404 or 0.93 percent). The figures include all Housing Commission loans that are delinquent, as well as loans for which the senior lien holder has filed a Notice of Default. The senior lien in foreclosure means that the Housing Commission loan is in default under the agreed upon terms.

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

1. Loans requiring monthly or annual payments or that have become due and payable: Of the 55 loans requiring payments, 32 are rehabilitation loans. The default ratio for the 55 loans held in the Housing Commission's portfolio requiring regular payments is 6.31 percent (\$1,112,259 of \$17,641,975). There are three major loans delinquent this reporting period totaling \$1,047,967 that have become due and payable. Staff is working with the owners to extend the term.
2. Loans that are deferred or have residual receipts: The default ratio for the deferred/residual receipts loans is 0.30 percent (\$694,152 of \$235,573,544); this

figure is based on cases where senior lien holders 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 multifamily rental, first-time homebuyer loans and the affordable for-sale housing promissory notes.

All Housing Commission loans requiring payments are monitored on a monthly or annual basis, as required per the loan documents. 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 a court appointment of a receiver to manage and operate the property. Staff will pursue all avenues to recoup funds loaned by the Housing Commission.

III. Trustee's Sales

Two properties went to a Trustee's Sale during the third quarter of fiscal year 2010. The Housing Commission wrote-off \$14,717 in rehabilitation loan funds due to a Trustee's Sale held on behalf of the first trust deed lender. There were no bidders at the sale and the property reverted back to the lender.

The sale on the second property was also held on behalf of the first lien holder. There were no bidders at the sale and the property reverted back to the lender. The Housing Commission wrote-off \$19,000 in first time homebuyer loan funds. In both instances, authorization for the Trustee's Sales to proceed without Housing Commission participation was approved pursuant to Housing Commission Policy 600.103. See Attachment 5 for more details regarding loans formerly in foreclosure.

IV. Shared Equity Loans Paid in Full

During the third quarter of fiscal year 2010, four loans were paid in full, which resulted in the collection of \$173,681.

Since the first shared equity loan was funded in 1993, 236 loans have paid in full (out of a total of 1,152 loans funded); and the Housing Commission has received \$5,230,867 in repaid

loan funds, \$13,225,942 in equity sharing and \$414,824 in repayment of down payment assistance recoverable grants for a total of \$18,871,633. Attachment 7 to this report shows a summary of the shared equity loans that have been paid in full.

V. Modified Loans

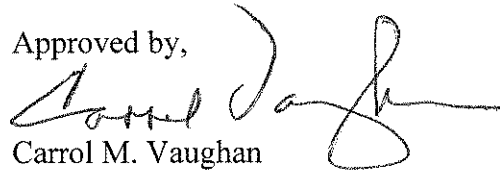
None during the third quarter of fiscal year 2010.

Respectfully submitted,



D. Lawrence Clemens
Senior Vice President
Real Estate Department

Approved by,



Carrol M. Vaughan
Executive Vice President &
Chief Operating Officer

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- Attachment(s):
- 1 - Loan Portfolio Status
 - 2 - Loan and Grant Fundings
 - 3 - Delinquent Loans
 - 4 - Loans in Foreclosure
 - 5 - Status of Loans Formerly in Foreclosure
 - 6 - Shared Equity/Shared Appreciation Loans Paid in Full

ATTACHMENT 1

HOUSING COMMISSION LOAN PORTFOLIO STATUS

As of March 31, 2010

The Loan Management staff services the Housing Commission's loan portfolio. The portfolio currently totals \$253,215,519 which consists of \$253,212,118 of Housing Commission-funded loans and \$3,401 of loans that were funded by GMAC Mortgage 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 0.71 percent. The following is the current status by loan category:

<u>Loan Type</u>	<u>Loan Portfolio</u>	<u>Default Ratio</u>
Multifamily Rental	\$140,875,128	.78%
Rehabilitation - Single and Multifamily		1.07%
Housing Commission funded loans	15,217,352	
Wells Fargo Bank funded loans	3,401	
First-Time Homebuyer-Market Rate	35,165,557	1.14%
Affordable For-Sale Housing	<u>61,954,081</u>	<u>0.25%</u>
	\$253,215,519	0.71%

At the present time, 17 Housing Commission loans are in foreclosure. A summary of the loans are reflected within this report in Attachment 4.

SAN DIEGO HOUSING COMMISSION FUNDED LOANS AND GRANTS 3RD QUARTER FY10 ENDING JANUARY 31, 2010						
R = REHABILITATION MFR/G = Mobile Home Grant SF = Single Family Loan- 1-4 unit DTA = Disabled Tenant Access Grant R-FL/G = Redevelopment Forgivable Loan / Grant LBPG(O)=Lead Based Paint Grant Owner Occupied LBPG(R)=Lead Based Paint Grant Rental Property DPL = 0% Deferred Payment Loan EAG = Exterior Access Grant NSP-R = Neighborhood Stabilization Program- Rehabilitation Loan						
A/R/D = ACQUISITION/ REHAB/ DEVELOPMENT MFR = Multi Family Residence PD = Pre-Development Program PSG = Project Support Grants SF = Single Family SHP= Support Housing Program Grant SN = Special Needs Housing FTBH = FIRST TIME HOMEBUYER 80%CCAG = Closing Cost Assistance Grant 80% AMI 100%CCAG = Closing Cost Assistance Grant 100% AMI D3%1 = 3% Deferred Loan 100% AMI D3%8 = 3% Deferred Loan 80% AMI SA = Shared Appreciation Loan NSP-L = Neighborhood Stabilization Program - Deferred Loan NSP-CC = Neighborhood Stabilization Program - Closing Cost Grant						
DATE	PROGRAM	PROPERTY ADDRESS	NO. OF UNITS	AMOUNT	TOTAL AMOUNT	FUNDING AUTHORITY
1/4/10	LBPG-R	4006-14 DIVISION ST	2	\$ 8,220	\$ 8,220	HUD Lead Demo Grant(08-11)
1/5/10	DP8 3%8	14692 VIA FIESTA # 4	1	\$ 8,320	\$ 8,320	HOME
1/6/10	MH/G	1305 HOLLISTER ST #18	1	\$ 5,500	\$ 5,500	HOME
1/6/10	MH/G	2626 CORONADO AVE #92	1	\$ 5,500	\$ 5,500	HTF/Linkage
1/6/10	R-FL/G	2665 55TH ST	1	\$ 22,045	\$ 22,045	HTF/Linkage
1/6/10	DPL	6747 OSLER ST	1	\$ 5,000	\$ 5,000	College Grove Redev
1/6/10	R-FL/G	4828 OLD CLIFFS RD	1	\$ 20,000	\$ 20,000	HOME
1/6/10	MH/G	1546 33RD ST	1	\$ 5,500	\$ 5,500	Linda Vista Redev
1/8/10	LBPG-O	1469 BURTON ST	1	\$ 13,185	\$ 13,185	HTF/Linkage
1/8/10	DPL	3866 MENLO AVE	1	\$ 21,280	\$ 21,280	HUD Lead Demo Grant(08-11)
1/10/10	LBPG-R	1422 THERMAL AVE	1	\$ 7,404	\$ 7,404	HOME
1/11/10	LBPG-R	4162 DELTA ST	1	\$ 10,944	\$ 10,944	HUD Lead Demo Grant(08-11)
1/12/10	CCAG	7931 SAN FELIPE ST	1	\$ 10,000	\$ 10,000	HUD Lead Demo Grant(08-11)
1/13/10	LBPG-R	2175 54TH ST	1	\$ 11,903	\$ 11,903	HTF
1/13/10	NSP-R	303 N 47TH ST #CD20	*0	\$ 49,380	\$ 49,380	NSP
1/14/10	LBPG-O	1958 MANZANA WAY	1	\$ 9,100	\$ 9,100	HUD Lead Demo Grant(08-11)
1/14/10	MH/G	2362 55TH ST	1	\$ 5,280	\$ 5,280	HTF/Linkage
1/15/10	SA CCAG	2029-31 K ST	1	\$ 30,600	\$ 30,600	HOME
1/19/10	R-FL/G	2909 MENLO AVE	1	\$ 5,350	\$ 5,350	HOME
1/19/10	LBPG-O	2165 CALLE SERENA	1	\$ 22,377	\$ 22,377	College Grove Redev
1/19/10	R-FL/G	5470 CRESTON DR	2	\$ 18,394	\$ 18,394	HUD Lead Demo Grant(08-11)
1/19/10	LBPG-R		1	\$ 30,000	\$ 30,000	City Hts Redev
1/19/10	LBPG-R		1	\$ 10,030	\$ 10,030	HUD Lead Demo Grant(08-11)
1/20/10	DPL		1	\$ 25,000	\$ 25,000	HOME

*Acquisition loan closed 2nd Qtr. FY10, unit count was included in 2nd Qtr. FY10 report

1/21/10	SA	FTHB	829	PLAZA CUERNAVACA WAY	92114	1	\$ 43,350	\$ 52,733	HOME
	CCAG						\$ 9,383	\$ 52,733	HOME
1/21/10	LBPGR	R	3540-46	COLUMBIA ST	92103	4	\$ 21,945	\$ 21,945	HUD Lead Demo Grant(08-11)
1/21/10	LBPGR	R	505	17TH ST	92101	1	\$ 7,142	\$ 7,142	HUD Lead Demo Grant(08-11)
1/21/10	DPL	R	6485	DISSINGER AVE	92139	1	\$ 25,000	\$ 25,000	HOME
1/22/10	R-FL/G	R	543	OLIVEWOOD TER	92113	1	\$ 30,000		So Crest Redev
	DPL						\$ 10,000		HOME
1/22/10	LBPGR	R	3214-3224	CLAY AVE	92113	6	\$ 2,200	\$ 42,200	HUD Lead Demo Grant(08-11)
1/22/10	MH/G	R	2003	BAYVIEW HEIGHTS DR #9	92105	1	\$ 38,545	\$ 38,545	HUD Lead Demo Grant(08-11)
1/22/10	LBPGR	R	4264	COLLEGE AVE	92115	1	\$ 5,500	\$ 5,500	HTF/Linkage
1/22/10	LBPGR	R	575	FLICKER ST	92114	1	\$ 8,900	\$ 8,900	HUD Lead Demo Grant(08-11)
1/22/10	LBPGR	R	2453	G ST	92114	1	\$ 12,223	\$ 12,223	HUD Lead Demo Grant(08-11)
	DPL				92102	1	\$ 38,363		HUD Lead Demo Grant(08-11)
	R-FL/G						\$ 5,000		HOME
1/25/10	R-FL/G	R	2351	SMYTHE AVE	92173	1	\$ 30,000	\$ 73,363	Mt Hope Redev
1/25/10	LBPGR	R	3429-31	43RD ST	92105	8	\$ 29,000	\$ 29,000	San Ysidro Redev
1/25/10	LBPGR	R	4217-31	EUCLID AVE	92105	11	\$ 52,010	\$ 52,010	HUD Lead Demo Grant(08-11)
1/25/10	LBPGR	R	5540	OLVERA AVE	92114	1	\$ 62,224	\$ 62,224	HUD Lead Demo Grant(08-11)
1/26/10	NSP-R	R	1873	MANZANA WAY	92139	*0	\$ 10,845	\$ 10,845	HUD Lead Demo Grant(08-11)
1/28/10	LBPGR	R	521	S 36TH ST	92113	2	\$ 44,740	\$ 44,740	NSP
1/29/10	MH/G	R	4882 1/2	OLD CLIFFS RD	92113	2	\$ 135,577	\$ 135,577	HUD Lead Control Grant(08-11)
					92120	1	\$ 5,500	\$ 5,500	HTF/Linkage
JANUARY 2010							64	\$ 1,018,061	
2/1/10	LBPGR	R	221-225	SOUTHLOOK AVE	92113	3	\$ 42,325	\$ 42,325	HUD Lead Control Grant(08-11)
2/1/10	LBPGR	R	351-359	GAVIN ST	92102	2	\$ 2,505	\$ 2,505	HUD Lead Control Grant(08-11)
2/2/10	SA	FTHB	1841	BLUEHAVEN CT	92154	1	\$ 29,750		HOME
	CCAG						\$ 7,200	\$ 36,950	HOME
2/3/10	NSP-R	R	5354	CHOLLAS PKWY	92105	1	\$ 64,260		NSP
	NSP-L	FTHB					\$ 34,000		NSP
	NSP-CC						\$ 6,000	\$ 104,260	NSP
2/17/10	NSP-R	R	2736	B ST	92102	1	\$ 10,000		NSP
	NSP-L	FTHB					\$ 40,205		NSP
	NSP-CC						\$ 7,095	\$ 57,300	NSP
2/3/10	R-FL/G	R	4461	GEORGIA ST	92116	1	\$ 30,000	\$ 30,000	No Park Redev
2/4/10	NSP-R	R	1756	ESSEX ST	92103	1	\$ 13,685		NSP
	NSP-L	FTHB					\$ 33,660		NSP
	NSP-CC						\$ 5,940	\$ 53,285	NSP
2/5/10	NSP-L	FTHB	4568	KANSAS ST	92116	1	\$ 34,850		NSP
	NSP-CC						\$ 6,150	\$ 41,000	NSP

2/5/10	DPL R-FL/G	R	3022	FRANKLIN AVE	92113	1	\$ 3,000	\$ 33,000	HOME
2/5/10	R-FL/G	R	2737	MENLO AVE	92105	1	\$ 30,000	\$ 26,372	So Crest Redev
2/5/10	LBPG-O	R	3815	41ST ST	92105	1	\$ 26,372	\$ 26,372	City Hts Redev
2/8/10	NSP-L NSP-CC	FTHB	2344	RANCHO DR	92139	1	\$ 11,715	\$ 11,715	HUD Lead Demo Grant(08-11)
2/10/10	LBPG-R	R	4211-15	EUCLID AVE	92115	4	\$ 37,400	\$ 44,000	NSP
2/10/10	LBPG-R	R	4157	44TH ST	92105	1	\$ 6,600	\$ 12,861	NSP
2/10/10	R-FL/G	R	2522	BOUNDARY ST	92104	1	\$ 12,861	\$ 7,950	HUD Lead Demo Grant(08-11)
2/11/10	SA CCAG	FTHB	1465	C ST #3212	92101	1	\$ 7,950	\$ 30,000	HUD Lead Demo Grant(08-11)
2/12/10	NSP-R NSP-L NSP-CC	R FTHB	4405	ARENDO DR	92115	1	\$ 32,130	\$ 37,130	HOME
2/12/10	R-FL/G	R	5841	STREAMVIEW DR	92105	1	\$ 5,000	\$ 25,000	HOME
2/12/10	DPL	R	5153	BELLVALE AVE	92117	1	\$ 60,171	\$ 20,000	NSP
2/12/10	LBPG-R	R	2105	S 41ST ST/4107 MARINE VIEW	92113	2	\$ 48,601	\$ 117,772	NSP
3/19/10	NSP-R NSP-L NSP-CC	R FTHB	751	ARROYO SECO DR	92114	1	\$ 9,000	\$ 101,588	NSP
2/16/10	LBPG-R	R	4366-76	52ND ST	92115	8	\$ 25,000	\$ 59,775	Crossroads Redev
2/17/10	LBPG-R	R	1809	NEWTON AVE	92113	6	\$ 20,000	\$ 20,000	HOME
2/17/10	NSP-R	R	6684	OMEGA DR	92139	*0	\$ 19,109	\$ 19,109	HUD Lead Demo Grant(08-11)
2/19/10	NSP-R NSP-L NSP-CC	R FTHB	2993	CHAVEZ RD	92154	1	\$ 50,000	\$ 45,239	NSP
2/19/10	NSP-R NSP-L NSP-CC	R FTHB	4680	WILSON AVE	92116	1	\$ 47,965	\$ 101,588	NSP
2/22/10	NSP-R NSP-L NSP-CC	R FTHB	4530	NORTHERN MOON WAY	92154	1	\$ 3,623	\$ 59,775	HUD Lead Demo Grant(08-11)
2/22/10	SA CCAG	FTHB	13015	WIMBERLY SQUARE #151	92128	1	\$ 42,464	\$ 42,464	HUD Lead Control Grant(08-11)
2/23/10	SA CCAG	FTHB	2883	CASEY ST #B	92139	1	\$ 29,880	\$ 29,880	NSP
2/23/10	SA CCAG	FTHB	1915	AVENIDA DEL MEXICO #163	92154	1	\$ 45,239	\$ 45,239	NSP
2/23/10	LBPG-O R-FL/G	R	622-624	RAVEN ST	92102	2	\$ 42,916	\$ 50,489	NSP
							\$ 7,573	\$ 50,489	NSP
							\$ 63,540		NSP
							\$ 53,550		NSP
							\$ 9,450	\$ 126,540	NSP
							\$ 26,142		NSP
							\$ 30,862		NSP
							\$ 6,089	\$ 63,093	NSP
							\$ 25,585		HOME
							\$ 1,700	\$ 27,285	HOME
							\$ 22,950		HOME
							\$ 5,400	\$ 28,350	HOME
							\$ 27,200		HOME
							\$ 6,400	\$ 33,600	HOME
							\$ 12,580		HUD Lead Demo Grant(08-11)
							\$ 30,000	\$ 42,580	Market St Redev

2/25/10	LBPGR	R	4154-56	ETA ST	92113	2	\$ 26,251	\$ 26,251	\$ 26,251	HUD Lead Demo Grant(08-11)
2/26/10	CCAG SA	FTHB	3465	ROBB ROY PLACE	92154	1	\$ 9,800	\$ 41,650	\$ 51,450	HOME
2/26/10	SA	FTHB	6416	FRIARS RD #312	92108	1	\$ 24,650	\$ 30,450	\$ 30,450	HOME
2/26/10	CCAG		1049	FLAX CT	92154	1	\$ 7,965	\$ 7,965	\$ 7,965	HUD Lead Demo Grant(08-11)
2/26/10	LBPGR	R	1015	S EVANS ST	92113	1	\$ 10,074	\$ 10,074	\$ 10,074	HUD Lead Demo Grant(08-11)
FEBRUARY 2010										
56										
3/1/10	NSP-R	R	1707	PASEO AURORA	92154	1	\$ 10,000	\$ 10,000	\$ 10,000	NSP
	NSP-L	FTHB					\$ 26,350	\$ 41,000	\$ 41,000	NSP
	NSP-CC						\$ 4,650	\$ 3,195	\$ 3,195	NSP
3/4/10	LBPGR	R	5116	LA PAZ DR	92114	1	\$ 3,195	\$ 3,195	\$ 3,195	HUD Lead Demo Grant(08-11)
3/5/10	LBPGR	R	3570-74	42ND ST	92105	4	\$ 2,030	\$ 2,030	\$ 2,030	HUD Lead Control Grant(08-11)
3/8/10	NSP-L	FTHB	3195	OKEEFE ST	92173	1	\$ 50,150	\$ 8,850	\$ 59,000	NSP
	NSP-CC						\$ 8,850	\$ 39,950	\$ 48,548	NSP
3/8/10	SA	FTHB	2645	CHADWELL AVE	92154	1	\$ 39,950	\$ 8,598	\$ 48,548	HOME
	CCAG						\$ 8,598	\$ 13,811	\$ 13,811	HOME
3/8/10	LBPGR-O	R	4711	WIGHTMAN ST	92105	1	\$ 13,811	\$ 9,463	\$ 9,463	HUD Lead Control Grant(08-11)
3/8/10	LBPGR-R	R	305-309	S PARDEE ST	92113	3	\$ 9,463	\$ 47,250	\$ 57,299	HUD Lead Control Grant(08-11)
3/10/10	3%8 DP8	FTHB	14680	VIA FIESTA # 2	92127	1	\$ 47,250	\$ 10,049	\$ 57,299	HOME
3/11/10	SA	FTHB	1818	HIXSON AVE.	92105	1	\$ 39,950	\$ 9,400	\$ 49,350	HOME
	CCAG						\$ 9,400	\$ 9,788	\$ 53,538	HOME
3/12/10	DPG 3%8	FTHB	14684	VIA FIESTA # 9	92127	1	\$ 9,788	\$ 43,750	\$ 53,538	HOME
3/12/10	NSP-CC	FTHB	3634	POLK AVE	92104	1	\$ 5,727	\$ 5,727	\$ 5,727	PI
3/12/10	DTA	R	6841	NEWBOLD CT	92111	1	\$ 3,500	\$ 3,500	\$ 3,500	HTF/Linkage
3/12/10	LBPGR-O	R	513	33RD ST	92102	1	\$ 6,302	\$ 6,302	\$ 6,302	HUD Lead Demo Grant(08-11)
3/16/10	LBPGR-R	R	7177-79	E HYATT ST	92111	2	\$ 7,868	\$ 7,868	\$ 7,868	HUD Lead Demo Grant(08-11)
3/16/10	NSP-R	R	6435	LOCKFORD AVE	92139	1	\$ 51,263	\$ 40,392	\$ 91,655	NSP
	NSP-L	FTHB					\$ 40,392	\$ 6,830	\$ 98,485	NSP
	NSP-CC						\$ 6,830	\$ 7,484	\$ 39,784	NSP
3/19/10	CCAG SA	FTHB	6397	RADIO DR.	92114	1	\$ 7,484	\$ 32,300	\$ 39,784	HOME
3/19/10	NSP-CC	FTHB	1687	PASEO AURORA	92154	1	\$ 4,800	\$ 4,800	\$ 4,800	HOME
3/19/10	R-FL/G	R	4526	POLK AVE	92105	1	\$ 30,000	\$ 30,000	\$ 30,000	NSP
3/19/10	R-FL/G	R	2909	47TH ST	92105	1	\$ 30,000	\$ 30,000	\$ 30,000	City Hts Redev
3/23/10	CCAG SA	FTHB	6313	LOLLY LANE	92114	1	\$ 7,032	\$ 37,400	\$ 44,432	City Hts Redev
3/24/10	R-FL/G	R	7616	CONESTOGA WY	92120	1	\$ 25,000	\$ 25,000	\$ 25,000	HOME
							\$ 25,000	\$ 25,000	\$ 25,000	Grantville Redev

3/24/10	DTA	R	4073	38TH ST	92105	1	\$	3,500	\$	3,500	Hsg Trust Fund	
3/25/10	R-FL/G	R	6627	CRAWFORD ST	92120	1	\$	25,000	\$	25,000	Grantville Redev	
3/26/10	NSP-CC D0%	FTHB	3051	CAMINO ALETA	92154	1	\$	6,444	\$		NSPPI	
3/30/10	NSP-R	R	7204	FARMDALE ST	92114	1	\$	36,516	\$	42,960	FORCL	
	NSP-CC	FTHB					\$	50,000			NSP	
	NSP-L						\$	6,341			NSPPI	
3/30/10	CCAG	FTHB	1080	PARK BLVD	92101	1	\$	44,370	\$	100,711	NSPPI	
3/30/10	LBPG-R	R	7439-41	N JUDSON ST	92111	2	\$	7,800	\$	7,800	HOME	
							33	\$	9,415	\$	9,415	HUD Lead Demo Grant(08-11)
											\$822,517	
GRAND TOTAL FOR THE 3RD QTR FY10							153	\$		\$	3,370,185	
JANUARY 1, 2010 - MARCH 31, 2010												

DELINQUENT MULTIFAMILY RENTAL LOANS
 FUNDED THROUGH
 SAN DIEGO HOUSING COMMISSION
 AS OF March 31, 2010

R = Rental Property
 O = Owner Occupied

LOAN NUMBER	NAME/ PROPERTY ADDRESS	LOAN STATUS	NO. OF UNITS	TYPE OF PROPERTY	DUE DATE	PRINCIPAL BALANCE	MONTHLY PRINCIPAL AND INTEREST PAYMENT
90 DAYS OR MORE DELINQUENT LOANS							
	The Association for Community Housing 2172 Front Street San Diego, CA 92101	The borrower has requested an extension.	33	multi-unit	4/1/2008	\$ 45,000	balloon
3-98-0884	San Diego SRO 434 & 435 13th Street	loan is due to be extended or paidoff	195	multi-unit	10/31/2009	\$ 492,130	balloon or extend
1-92-0014	San Diego, CA 92101 /1st trust deed						
	San Diego SRO 434 & 435 13th Street	loan is due to be extended or paidoff					
1-92-0015	San Diego, CA 92101/2nd trust deed				10/31/2009	\$ 98,700	balloon or extend
	San Diego SRO 434 & 435 13th Street	loan is due to be extended or paidoff					
1-92-0016	San Diego, CA 92101/3rd trust deed				10/31/2009	\$ 457,137	balloon or extend
GRAND TOTAL OF DEVELOPMENT LOANS DELINQUENT						\$ 1,092,967	
PERCENTAGE OF GRAND TOTAL							
LOAN PORTFOLIO DELINQUENT = 78%							

DELINQUENT REHABILITATION LOANS
FUNDED THROUGH
GMAC

AS OF MARCH 31, 2010

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						
	None in this Quarter				\$ -	
					SUB-TOTAL	
60 DAY DELINQUENT LOANS						
	None in this Quarter				\$ -	
					SUB-TOTAL	
90 DAY OR MORE DELINQUENT LOANS						
9307448	LEWIS-548-550 West Street Status: Borrower is deceased	2	duplex	8/01/2008	\$ 914	\$ 86
					SUB-TOTAL	\$ 914
					GRAND TOTAL OF ACQUISITION REHAB LOANS DELINQUENT	\$ 914
					PERCENTAGE OF GRAND TOTAL	\$ -
					LOAN PORTFOLIO DELINQUENT= 27%	

DELINQUENT REHABILITATION LOANS
FUNDED THROUGH
SAN DIEGO HOUSING COMMISSION
AS OF MARCH 31, 2010

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						
	None in this Quarter					
			SUB-TOTAL		\$ -	
60 DAY DELINQUENT LOANS						
	None in this Quarter					
			SUB-TOTAL		\$ -	
90 DAY OR MORE DELINQUENT LOANS						
	LUSAIN-3038 Clay Avenue Status: Delinquent Notice Sent Borrower is on a repayment plan	1	SFR	1/1/2010	\$ 17,749	\$ 195
3-27-0019	LEWIS-548-550 West Street Status: Delinquent Notice Sent Borrower is deceased.	2	duplex	7/1/2008	\$ 629	\$ 49
3-11-0016			SUB-TOTAL		\$ 18,378	
					\$ 18,378	
GRAND TOTAL OF REHAB LOANS DELINQUENT PERCENTAGE OF GRAND TOTAL LOAN PORTFOLIO DELINQUENT= .12 %						

ATTACHMENT 4

LOANS IN FORECLOSURE

As of March 31, 2010

A. Status of Rehabilitation Loans in Foreclosure:

1. H. and I. Jameson
2864 Nye Street
San Diego, CA 92111
1 unit – Housing Commission recorded two Linda Vista Redevelopment liens against the property in the amount of \$22,985 and \$10,000, which are in third and fourth position.

Status:

The first trust deed holder, World Savings, recorded a Notice of Default against the property on June 4, 2007. The default exists because the March 15, 2007 payment and all subsequent payments have not been paid. The 90-day reinstatement period has ended; however, a Trustee Sale date has not been set. The owners filed bankruptcy which halts the foreclosure proceedings.

2. M. Reese
1921 Genestra Street
San Diego, CA 92102
1 unit - Housing Commission recorded a Memorandum of Lien against the property in the amount of \$20,000. The lien is in second position.

Status:

The first trust deed holder, New Century Mortgage, recorded a Notice of Default against the property on February 10, 2010. The default exists because the November 1, 2009, payment and all subsequent payments have not been paid.

3. J. Akapito
3615 Beta Street
San Diego, CA 92113
1 unit - Housing Commission recorded a Memorandum of Lien against the property in the amounts of \$10,000. The lien is in second position.

Status:

The first trust deed holder, World Savings Bank., recorded a Notice of Default against the property on March 23, 2010. The default exists because the November 15, 2009 payment and all subsequent payments have not been paid.

4. M. Sanchez
731 Raven Street
San Diego, CA 92102
1 unit-Housing Commission recorded two Memorandum of Liens against the property in the amount of \$10,000 and \$25,000. The liens are in second and third position.

Status:

The first trust deed holder, Indy Mac Bank, recorded a Notice of Default against the property on March 30, 2009. The default exists because the December 2008 payment and all subsequent payments have not been paid. The Trustee's Sale has been continuously postponed and is scheduled for April 27, 2010. Authorization for the Trustee's Sale to proceed without Housing Commission participation was approved pursuant to Housing Commission Policy 600.103.

5. C. Parent
3228 44th Street #1
San Diego, CA 92105
1 unit-Housing Commission recorded three Memorandum of Liens against the property in the amounts of \$20,000, \$15,000 and \$10,000. The liens are in third, fourth and fifth position.

Status:

The first trust deed holder, Reunion Mortgage, recorded a Notice of Default against the property on March 16, 2010. The default exists because the December 1, 2009 payment and all subsequent payments have not been paid.

B. Status of First-Time Homebuyer Loans in Foreclosure:

1. N. Tran and B. Soulivong
4856 Ebony Ridge Road
San Diego, CA 92102
1 unit – Shared Equity Loan – Housing Commission recorded a second trust deed in the amount of \$25,000.

Status:

The first trust deed holder, Bank of America, recorded a Notice of Default against the property on January 29, 2010. The default exists because the November 1, 2009 payment and all subsequent payments have not been paid.

2. A. and G. Bolanos
6618 Orr Street
San Diego, CA 92111
1 unit – Shared Equity Loan- Housing Commission recorded a second trust deed loan in the amount of \$20,000.

Status:

The first trust deed holder, Quick Loan Funding, recorded a Notice of Default against the property on August 18, 2008. The default exists because the March 1, 2008 payment and all subsequent payments have not been paid. Trustee's Sale has not been scheduled.

3. J. Arriero
1136 37th Street
San Diego, CA 92114
1 unit-Shared Equity Loan-Housing Commission holds a second trust deed in the amount of \$24,540.

Status:

The first trust deed holder, WMC Mortgage Corp., recorded a Notice of Default against the property on February 4, 2009. The default exists because the October 1, 2008 payment and all subsequent payments have not been paid. The Trustee's Sale date has been continuously postponed. The next scheduled sale date is May 11, 2010. Authorization for the Trustee's Sale to proceed without Housing Commission participation was approved pursuant to Housing Commission Policy 600.103.

4. E. Lopez-Callejas
401 South Pardee Street
San Diego, CA 92113
1 unit-Shared Equity Loan-Housing Commission holds a second trust deed in the amount of \$17,200.

Status:

The first trust deed holder, Chase Manhattan, recorded a Notice of Default against the property on October 22, 2009. The default exists because the July 1, 2009 payment and all subsequent payments have not been made. The 90-day reinstatement period ended January 22, 2010. The buyer is currently on a repayment plan with the lender.

5. S. and M. Quinones
3414 Del Sol Blvd. #B
San Diego, CA 92154
1 unit-Shared Equity Loan-Housing Commission recorded a second trust deed in the amount of \$12,980.

Status:

The first trust deed holder, J.P. Morgan Chase, recorded a Notice of Default against the property on September 16, 2009. The default exists because the May, 2009 payment and all subsequent payments have not been made. The Trustee's Sale date has been postponed several times and is next scheduled for April 20, 2010. Authorization for the Trustee's Sale to proceed without Housing Commission participation was approved pursuant to Housing Commission Policy 600.103.

6. R. and C. Inostros
7527 Victoria Court
San Diego, CA 92114
1 unit-Shared Equity Loan-Housing Commission holds a second trust deed in the amount of \$23,000.

Status:

The first trust deed holder, Union Bank, recorded a Notice of Default against the property on December 21, 2009. The default exists because the October 1, 2009 payment and all subsequent payments have not been made. The 90- day reinstatement period ended March 21, 2010. The borrower is currently on a repayment plan with the lender.

7. M. Dykes
1781 Dahlia Avenue
San Diego, CA 92154
1 unit-Shared Equity Loan-Housing Commission recorded a second trust deed in the amount of \$25,000.

Status:

The first trust deed holder, National City Mortgage, recorded a Notice of Default against the property on January 15, 2010. The default exists because the September 1, 2009 payment and all subsequent payments have not been made. A Notice of Trustee's Sale has not yet been recorded.

8. F. Feliz
3258 North Park Way
San Diego, CA 92104
1 unit-Shared Equity Loan-Housing Commission recorded a second trust deed in the amount of \$23,500.

Status:

The first trust deed holder, Indymac Bank, recorded a Notice of Default against the property on February 4, 2010. The default exists because the October 1, 2009 payment & all subsequent payments have not been made.

9. F. Castaneda and A. Leyva
2466 Laurie Lane
San Diego, CA 92105
1 unit-Shared Equity Loan-Housing Commission recorded a second trust deed in the amount of \$105,750.

Status:

The first trust deed holder, Ownit Mortgage Solutions, Inc., recorded a Notice of Default against the property on July 13, 2009. The default exists because the April 1, 2009 payment and all subsequent payments have not been made. The Notice of Trustee's Sale date has been continuously postponed. The next scheduled sale date is May 3, 2010. The borrowers are working with the lender to modify the loan.

10. A. Martinez and N. G. Figueroa
1950 Valance Street
San Diego, CA 92154
1 unit-CalHome Program-Housing Commission recorded a second trust deed in the amount of \$38,000 and a third trust deed in the amount of \$34,500.

Status:

The first trust deed holder, Bank of America, recorded a Notice of Default against the property on March 29, 2010. The default exists because the December 1, 2009 payment and all subsequent payments have not been made.

C. Status of Affordable For-Sale Housing Liens in Foreclosure:

1. C. Herrera and J. Guevara
4300 Newton Avenue, #24 (Legacy Walk)
San Diego, CA 92113
1 unit – Inclusionary Housing Affordable Unit – 2nd TD \$116,690 and \$13,745 Memorandum of Lien. The note represents the difference between the affordable price and the market value of the property. The restrictions go away after the first sale unless the property is sold as affordable to a buyer at 100% MAI.

Status:

The first trust deed holder, Mortgage Electronic Registration Systems, Inc., recorded a Notice of Default against the property on April 24, 2009. The default exists because the December 1, 2008 payment and all subsequent payments have not been paid. The 90-day reinstatement period has ended; however, a Trustee's sale date has not been set. The owner has requested a repayment plan.

3. K. Agee
518 62nd Street #25
San Diego, CA 92114

1 unit-Inclusionary Housing Affordable Unit-2nd TD \$35,010. The note represents the difference between the affordable price and the market value of the property. During the first 15 years borrower is required to sell at fair market value or share equity with the City of San Diego. The borrower also has the option to sell at a price affordable to a buyer at 100% AMI. The Housing Commission also recorded a deferred third trust deed of \$49,997 at 3% interest and an \$11,999 Memorandum of Lien.

Status:

The first trust deed holder, Bank of America, recorded a Notice of Default against the property on March 9, 2010. The default exists because the November 1, 2009 payment and all subsequent payments have not been paid. On March 19, 2010 the Housing Commission Board approved a short sale of this property.

STATUS OF LOANS FORMERLY IN FORECLOSURE*
(JANUARY 1, 2010 through MARCH 31, 2010)

PROJECT NUMBER NAME / ADDRESS	PROPERTY TYPE	HOUSING COMMISSION LOAN FUNDS	HOUSING COMMISSION EXPENSES INCURRED	TRUSTEE'S SALE DATE	COMMENTS
GIST 3132 38th Street San Diego, CA 92105	SFR	\$ 10,000.00 3,717.00 1,000.00	\$ 500.00	3/16/2010	A Trustee's Sale was held on behalf of the senior lien holder. The property reverted back to the first trust deed lender. The Housing Commission charged off \$14,717.00.
CRENSHAW 2120 54th Street San Diego, CA 92105	SFR	\$ 19,000.00	\$ 1,885.00	2/22/2010	A Trustee's Sale was held on behalf of the senior lien holder. The property was purchased by a third party bidder. The Housing Commission charged off \$20,885.20.
VALADEZ 0390 Otono Street San Diego, CA 92154	SFR	\$ 24,400.00	\$ -	N/A	The borrower sold the property before the Trustee's Sale was held and the Housing Commission was paid off.
PIMENTEL 3801 Via de la Barmdoia San Diego, CA 92172	SFR	\$ 25,000.00	\$ 600.00	N/A	The sale was cancelled due to a payment workout plan.
BELETTE 2807 Columbine Street San Diego, CA 92105	SFR	\$ 24,987.00 \$ 10,000.00 \$ 15,000.00		N/A	A Rescission notice was recorded on June 22, 2009 by the foreclosing lender.

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

ATTACHMENT 6

**SHARED EQUITY AND SHARED APPRECIATION 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
FY06	21	\$ 2,890,108	\$ 504,450	\$ 2,338,944	\$ 46,714
FY07	16	\$ 1,549,946	\$ 321,610	\$ 1,200,827	\$ 27,509
FY08	12	\$ 904,174	\$ 278,650	\$ 625,524	\$ 13,471
FY09	14	\$ 533,911	\$ 295,780	\$ 235,911	\$ 2,220
FY10/1st QUARTER					
HOME	2	\$ 48,400	\$ 48,400	\$ -	\$ -
TOTAL	2	\$ 48,400	\$ 48,400	\$ -	\$ -
FY10/ 2nd QUARTER					
HOME	4	\$ 141,074	\$ 75,380	\$ 65,694	
TOTAL	4	\$ 141,074	\$ 75,380	\$ 65,694	\$ -
FY10 / 3rd QUARTER					
HOME	4	\$ 173,681	\$ 99,000	\$ 74,681	
TOTAL		\$ 173,681	\$ 99,000	\$ 74,681	
FY10 / 4th QUARTER					
HOME					
HTF					
TOTAL			\$ -	\$ -	