INFORMATIONAL REPORT

DATE ISSUED: September 3, 2026 **REPORT NO**: HCR26-041

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of September 11, 2026

SUBJECT: Status of Loan Portfolio – Fiscal Year 2026 Fourth Quarter

COUNCIL DISTRICT: Citywide

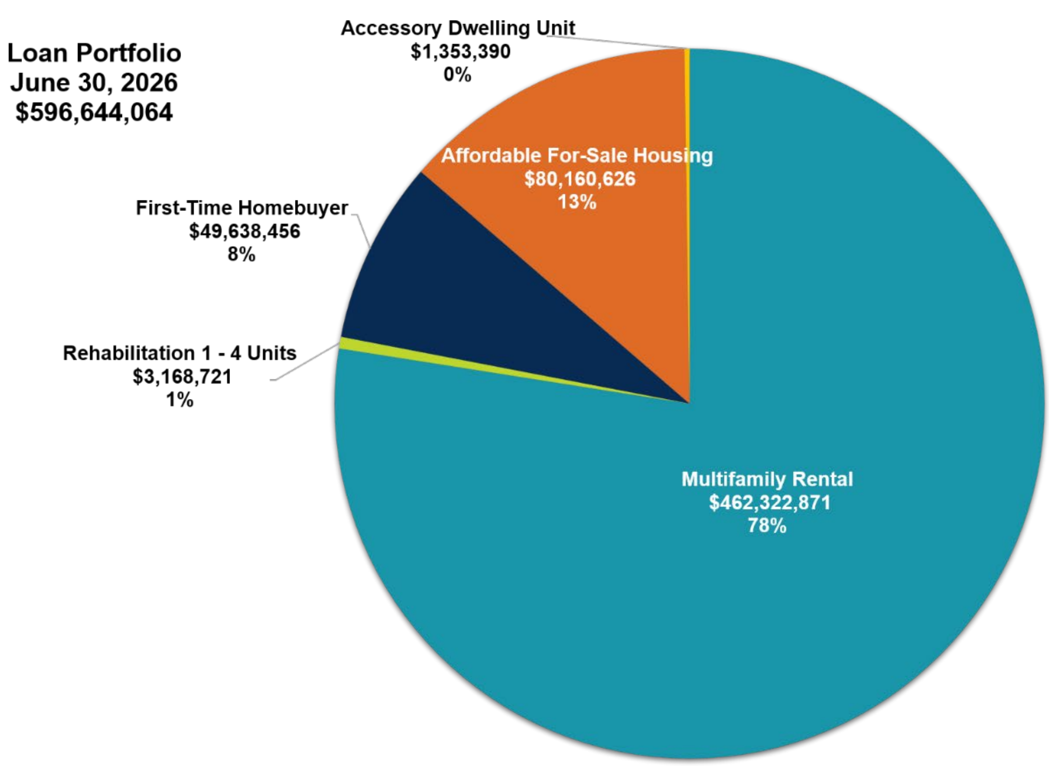
NO ACTION IS REQUIRED ON THE PART OF THE SDHC BOARD OF COMMISSIONERS

SUMMARY

Pursuant to San Diego Housing Commission (SDHC) Lending Authority Policy No. 600.101, SDHC prepares quarterly reports that provide the following information. Attachment 1 to this report includes data for each quarter of Fiscal Year 2026.

1) Loan Portfolio Summary
2) Loans and Grants Funded
3) Loan Payments
4) Loans Paid in Full
5) Loans and Grants Written Off/Forgiven
6) Defaults
7) Attachment A: Fiscal Year 2026 Summary

1. LOAN PORTFOLIO SUMMARY



FY26 Q4	Loan Portfolio	Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	$ 462,322,871	$ 91,328,430	5	135	140
Rehabilitation 1 - 4 Units	$ 3,168,721	$ 165,060	2	240	242
First-Time Homebuyer	$ 49,638,456	$ 8,010,145	3	991	994
Affordable For-Sale Housing	$ 80,160,626	$ -	0	327	327
Accessory Dwelling Unit	$ 1,353,390	$ 7,184	0	11	11
TOTAL	**$ 596,644,064**	**$ 99,510,819**	**10**	**1,704**	**1,714**

All loan and grant programs, except the Affordable For-Sale Housing Program, are funded using federal, state, and local monies and are approved in accordance with the General Lending Authority Policy No. 600.101. The Affordable For-Sale Housing Program uses a Promissory Note, representing the difference between (a) the fair market value of the property, and (b) the actual affordable price paid at the time the Affordable Restrictions were recorded.

In addition to the loan portfolio above, SDHC also services loans on behalf of the City of La Mesa. The loans were funded by the City of La Mesa; there was no investment from SDHC. SDHC has an agreement with the City of La Mesa for limited servicing activities.

FY26 Q4	Principal	Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	$ 800,800	$ 461,436	9

In addition to the loan portfolio above, SDHC also services loans on behalf of the County of San Diego. The loans were funded by the County; there was no investment from SDHC. SDHC has an agreement with County of San Diego to perform servicing activities.

FY26 Q4	Principal	Accrued Interest	Total Loans
San Diego County Loans	$ 23,629,372	$ 7,862,455	682

2. LOANS AND GRANTS FUNDED*

During the period of April 1,2026 - June 30, 2026, SDHC recorded the following loans.

FY26 4th Quarter		
First-Time Homebuyer		
Households Assisted		5
Total Grants		50,000
Deferred Payment Loans	$	200,000
TOTAL	$	250,000
Affordable For Sale		
Households Assisted		3
Deferred Payment Loans	$	1,631,689
TOTAL	$	1,631,689
Multifamily		
No Multifamily Loans in FY26 Q4		
Accessory Dwelling Unit		
Households Assisted		1
Deferred Payment Loans	$	180,000
TOTAL AWARDED	**$**	**2,061,689**

** Loans funded are not necessarily indicative of loans disbursed.*

SDHC also has service agreements to administer the County of San Diego, City of Chula Vista and City of El Cajon First-time Homebuyer (FTHB) programs. The loans are funded by those jurisdictions; there is no investment from SDHC. During the period of April 1, 2026 - June 30, 2026, SDHC closed the following loans:

FY26 Q4	Assistance Provided	Households Assisted
County of San Diego	$ 103,181	1
City of Chula Vista	$ 215,260	2
City of El Cajon	$ 100,000	1

3. LOAN PAYMENTS

The SDHC loan portfolio is primarily composed of deferred loans, which do not require *fixed* monthly / annual payments. Multifamily Rental loans require annual residual receipts payments based on the developments' available cash flow. Below is a summary of the residual receipts payments, fixed payments and voluntary payments collected during the period of April 1, 2026 - June 30, 2026.

Loan Type	Principal	Interest	Total
Multifamily Rental	$ 694,028	$ 1,421,402	$ 2,115,430
Rehabilitation	$ 10,378	$ 1,402	$ 11,780
First-Time Homebuyer	$ 250,855	$ 55,345	$ 306,200
Affordable For-Sale Housing	$ 1,000	$ -	-
Accessory Dwelling Unit	$ 2,428	$ 5,487	$ 7,915
TOTAL	**$ 958,689**	**$ 1,483,636**	**$ 2,441,325**

4. LOANS PAID IN FULL

Below is a summary of the funds collected through loan payoffs during the period of April 1, 2026 - June 30, 2026. SDHC received 25 loan payoffs, which generated $995,455 in program income.

Loan Type	# Loans Paid Off	Loan Principal Repaid	Loan Int./Shared Appreciation Received	*DP/CC Repaid	*DP/CC Interest Received	Total Payoffs
Multifamily Rental	0	$ -	$ -	-	-	$ -
Rehabilitation 1 - 4 Units	8	$ 58,156	$ -	-	-	$ 58,156
First-Time Homebuyer	15	$ 408,316	$ 129,173	-	$ -	$ 537,489
Affordable For-Sale Housing	2	$ 399,810	$ -	-	-	$ 399,810
Accessory Dwelling Unit	0	$ -	$ -	-	-	$ -
TOTAL	**25**	**$ 866,282**	**$ 129,173**	**-**	**$ -**	**$ 995,455**

**Down Payment and Closing Cost Assistance Recoverable Grant*

Below is a summary of the affordable for-sale properties sold during the period of April 1, 2026 - June 30, 2026.

FY26 Q4	Loan Principal	Loan Int./Shared Appreciation Received	Total Loans
Affordable For-Sale Housing	$ 399,810	$ -	2

5. LOANS AND GRANTS WRITTEN OFF / FORGIVEN

Below is a summary of the loans and grants written off or forgiven during the period April 1, 2026 - June 30, 2026.

Loan Type	# of Loans Forgiven/Written Off	$ Forgiven Principal *Per Terms of Loan*	$ Written Off Principal	Total
Multifamily Rental		-	-	-
Rehabilitation 1 - 4 Units	1	$ 63,540	-	$ 63,540
First-Time Homebuyer		-	-	-
Affordable For-Sale Housing		-	-	**-**
Accessory Dwelling Unit		-	-	**-**
TOTAL		**$ 63,540**	**-**	**$ 63,540**

**Written Off loans are a result of default activity, i.e., bankruptcy, foreclosure or short sale.*

6. DEFAULTS

Defaults include all SDHC loans that are delinquent 30 days or more and loans for which the senior lien holder has filed a Notice of Default. Historically, the vast majority of borrowers are able to cure the default and remain in their home. As of June 30, 2026, the loans in default are as follows:

FY26 Q4	# in Default	$ in Default	Default Ratio	Default w/ SDHC	Default w/ Senior Lien
Multifamily Rental	0	-	-	0	0
Rehabilitation 1 - 4 Units	1	$ 23,505	0.74%	1	0
First-Time Homebuyer	1	$ 41,310	0.08%	1	0
Affordable For-Sale Housing	1	$ 424,810	0.53%	1	0
La Mesa First-Time Homebuyer	0	-	-	0	0
Accessory Dwelling Unit	0	-	-	0	0
TOTAL	**3**	**$ 489,625**	**0.08%**	**3**	**0**

<u>SDHC STRATEGIC PLAN</u>
This item relates to the Core Value “Commit to transparency and being strong financial stewards” in SDHC’s Strategic Plan for Fiscal Years 2026 – 2030.

<u>NONDISCRIMINATION ASSURANCE</u>
At SDHC, we’re about people. We are committed to ensuring a compassionate, person-centered approach to SDHC’s programs, policies, projects and activities and serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination.

Respectfully submitted,

Sujata Raman

Sujata Raman
Vice President, Single-Family Housing Finance
Real Estate Division

Approved by,

Lisa C. Jones

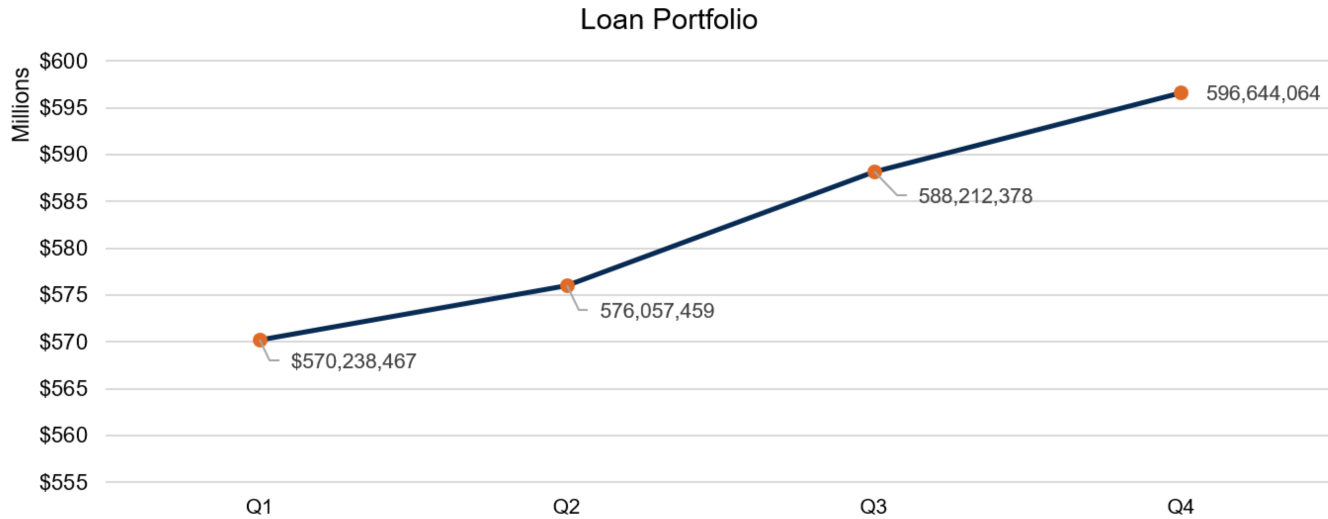
Lisa C. Jones
President and Chief Executive Officer
San Diego Housing Commission

Attachments: 1) Fiscal Year 2026 Summary of Activity

A printed copy is available for review during business hours at the information desk in the main lobby of SDHC's offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of SDHC's website at www.sdhc.org.

SAN DIEGO HOUSING COMMISSION

ATTACHEMENT 1
FISCAL YEAR 2026 SUMMARY OF ACTIVITY
July 1, 2025 – June 30, 2026



Total of Loans and Grants Awarded

Fiscal Year 2026	Q1	Q2	Q3	Q4	Total
Multifamily Rental	$ 12,339,116	$ 5,879,200	$ 4,270,000	$ -	$ 22,488,316
Rehabilitation 1 - 4 Units	$ -	$0.00	$ -	$ -	-
First Time Homebuyer	$ 1,573,165	$ 1,049,275	$ 667,205	$ 200,000	$ 3,489,645
Affordable For-Sale	$ 1,870,944	$ 725,361	$ 415,000	$ 1,631,689	$ 4,642,994
Accessory Dwelling Unit	$ -	$ -	$ 661,662	$ 180,000	$ 841,662
Total	**$ 15,783,225**	**$ 7,653,836**	**$ 6,013,867**	**$ 2,011,689**	**$ 31,462,617**

Number of Affordable Units Produced

Fiscal Year 2026	Q1	Q2	Q3	Q4	Total
Multifamily Rental	148	103	99	0	350
Rehabilitation 1 - 4 Units	0	0	0	0	-
First Time Homebuyer	19	17	11	5	52
Affordable For-Sale	5	4	2	3	14
Accessory Dwelling Unit	0	0	3	1	4
Total	**172**	**124**	**115**	**9**	**420**

Total of Loans and Grants Paid in Full (Includes Principal and Accrued Interest)

Fiscal Year 2026	Q1	Q2	Q3	Q4	Total
Multifamily Rental	$ 150,105	$ -	$ 191,217	$ -	$ 341,322
Rehabilitation 1 - 4 Units	$ 27,923	$ -	$ 22,012	$ 58,156	$ 108,092
First Time Homebuyer	$ 432,006	$ 640,684	$ 408,839	$ 537,489	$ 2,019,019
Affordable For-Sale	$ 263,175	$ 123,691		$ 399,810	$ 786,676
Accessory Dwelling Unit	$ 161,411	$ -		$ -	$ 161,411
Total	**$ 1,034,620**	**$ 764,375**	**$ 622,069**	**$ 995,455**	**$ 3,416,519**

Total of Monthly/Annual Payments on Active Loans (Includes Principal and Accrued Interest)

Fiscal Year 2026	Q1	Q2	Q3	Q4	Total
Multifamily Rental	$ 1,804,110	$ 1,901,310	$ 626,289	$ 2,115,430	$ 6,447,138
Rehabilitation 1 - 4 Units	$ 16,821	$ 17,979	$ 13,176	$ 11,780	$ 59,757
First Time Homebuyer	$ 176,748	$ 277,966	$ 263,630	$ 306,200	$ 1,024,544
Affordable For-Sale	$ -	$ -	$ 2,400	-	$ 2,400
Accessory Dwelling Unit	$ 1,221	$ 1,832	$ 2,762	$ 7,915	$ 13,730
Total	**$ 1,998,900**	**$ 2,199,087**	**$ 908,257**	**$ 2,441,325**	**$ 7,547,569**

Total of Loans Forgiven Per Terms of Loan or Written Off Per PO-RED 325.01										
Fiscal Year 2026		**Q1**		**Q2**		**Q3**		**Q4**		**Total**
Multifamily Rental	$	-	$	305,556	$	-	$	-	$	305,556
Rehabilitation 1 - 4 Units	$	377,422	$	121,062	$	84,929	$	63,540	$	646,953
First Time Homebuyer	$	-	$	-	$	-	$	-	$	-
Affordable For-Sale	$	-	$	-	$	-	$	-	$	-
Accessory Dwelling Unit	$	-	$	-	$	-	$	-	$	-
Total	**$**	**377,422**	**$**	**426,618**	**$**	**84,929**	**$**	**63,540**	**$**	**952,509**