



## INFORMATIONAL REPORT

**DATE ISSUED:** January 8, 2026

**REPORT NO:** HCR26-007

**ATTENTION:** Chair and Members of the San Diego Housing Commission Board of Commissioners  
For the Agenda of January 16, 2026

**SUBJECT:** Status of Loan Portfolio – Fiscal Year 2026 First Quarter

**COUNCIL DISTRICT:** Citywide

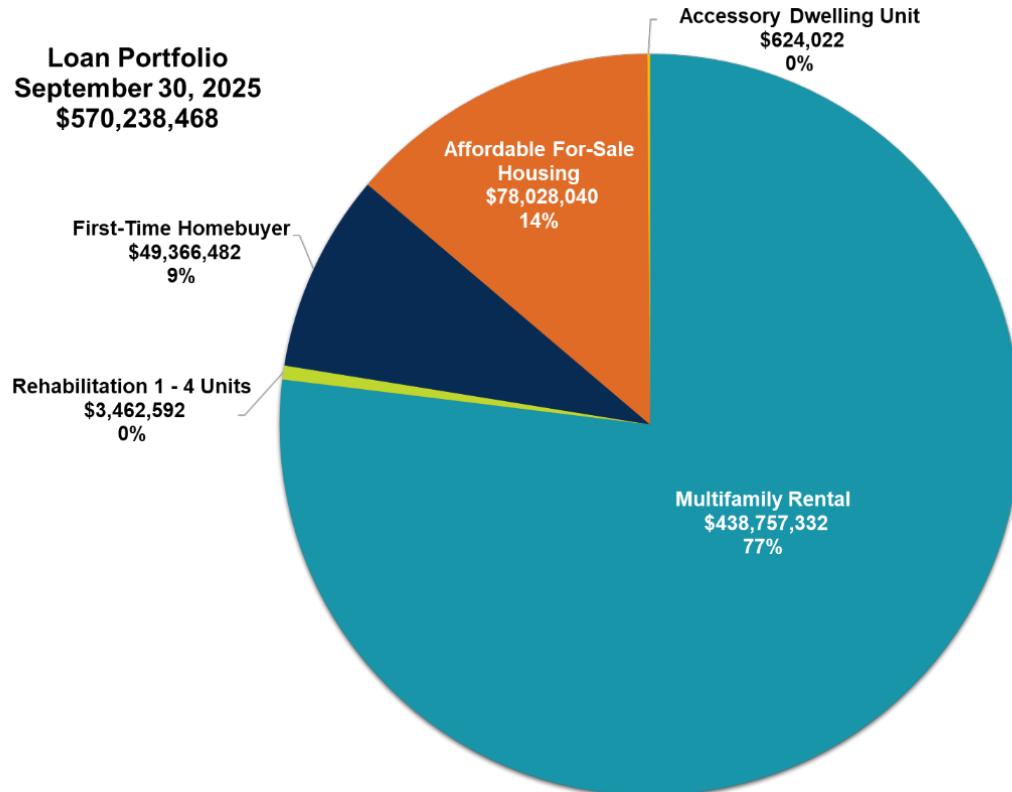
**NO ACTION IS REQUIRED ON THE PART OF THE SDHC BOARD OF COMMISSIONERS**

### **SUMMARY**

Pursuant to San Diego Housing Commission (SDHC) Lending Authority Policy No. 600.101, SDHC prepares quarterly reports that provide the following information:

1) Loan Portfolio Summary	5) Loans and Grants Written Off/Forgiven
2) Loans and Grants Funded	6) Defaults
3) Loan Payments	
4) Loans Paid in Full	

### **1. LOAN PORTFOLIO SUMMARY**



January 8, 2025

Status of Loan Portfolio – Fiscal Year 2025 (July 1, 2025 – September 30, 2025)

Page 2

FY26 Q1	Loan Portfolio	Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$ 438,757,332	\$ 86,617,317	3	135	138
Rehabilitation 1 - 4 Units	\$ 3,462,592	\$ 167,240	5	250	255
First-Time Homebuyer	\$ 49,366,482	\$ 7,646,983	3	1,006	1,009
Affordable For-Sale Housing	\$ 78,028,040	\$ -	0	322	322
Accessory Dwelling Unit	\$ 624,022	\$ 2,497	0	9	9
<b>TOTAL</b>	<b>\$ 570,238,468</b>	<b>\$ 94,434,037</b>	<b>11</b>	<b>1,722</b>	<b>1,733</b>

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 on the part of SDHC. SDHC has an agreement with the City of La Mesa for limited servicing activities.

FY26 Q1	Principal	Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	\$ 800,800	\$ 458,927	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 on the part of SDHC. SDHC has an agreement with County of San Diego to perform servicing activities.

FY26 Q1	Principal	Accrued Interest	Total Loans
San Diego County Loans	\$ 21,838,120	\$ 21,668,992	668

January 8, 2025

Status of Loan Portfolio – Fiscal Year 2025 (July 1, 2025 – September 30, 2025)

Page 3

## 2. LOANS AND GRANTS FUNDED\*

During the period of July 1, 2025 - September 30, 2025, SDHC recorded the following loans.

FY26 1st Quarter		
<b>First-Time Homebuyer</b>		
Households Assisted		19
Closing Cost Assistance Grants	\$	170,483
Deferred Payment Loans	\$	1,402,682
<b>TOTAL</b>	<b>\$</b>	<b>1,573,165</b>
<b>Affordable For Sale</b>		
Households Assisted		5
Deferred Payment Loans	\$	1,870,944
<b>TOTAL</b>	<b>\$</b>	<b>1,870,944</b>
<b>Multifamily</b>		
Number of Properties		2
Number of Affordable Units		148
<b>TOTAL</b>	<b>\$</b>	<b>12,339,116</b>
<b>Avanzando San Ysidro</b>	<b>\$</b>	<b>4,120,000</b>
<b>Avanzando San Ysidro (IIGC)</b>	<b>\$</b>	<b>6,019,116</b>
<b>The Grant at Mission Trails</b>	<b>\$</b>	<b>2,200,000</b>
<b>Accessory Dwelling Unit</b>		
<i>No households assisted in FY26 Q1</i>		
<b>TOTAL AWARDED</b>	<b>\$</b>	<b>15,783,225</b>

\* 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 on the part of SDHC. During the period of July 1, 2025 - September 30, 2025, SDHC closed the following loans:

FY26 Q1	Assistance Provided	Households Assisted
County of San Diego	\$ 515,230	6
City of Chula Vista	\$ 344,400	3
City of El Cajon	-	-

January 8, 2025

Status of Loan Portfolio – Fiscal Year 2025 (July 1, 2025 – September 30, 2025)

Page 4

### 3. LOAN PAYMENTS

SDHC's 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 July 1, 2025 - September 30, 2025.

Loan Type	Principal	Interest	Total
Multifamily Rental	\$ 4,582	\$ 1,799,528	\$ 1,804,110
Rehabilitation	\$ 14,829	\$ 1,992	\$ 16,821
First-Time Homebuyer	\$ 134,293	\$ 42,455	\$ 176,748
Affordable For-Sale Housing	\$ 1,000	-	-
Accessory Dwelling Unit	\$ 341	\$ 880	\$ 1,221
<b>TOTAL</b>	<b>\$ 155,045</b>	<b>\$ 1,844,855</b>	<b>\$ 1,998,900</b>

### 4. LOANS PAID IN FULL

Below is a summary of the funds collected through loan payoffs during the period of July 1, 2025 - September 30, 2025. SDHC received 29 loan payoffs, which generated \$1,034,620 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	1	\$ 84,834	\$ 65,271	-	-	\$ 150,105
Rehabilitation 1 - 4 Units	2	\$ 22,925	\$ 4,998	-	-	\$ 27,923
First-Time Homebuyer	14	\$ 382,277	\$ 48,765	-	\$ 964	\$ 432,006
Affordable For-Sale Housing	1	\$ 198,770	\$ 64,405	-	-	\$ 263,175
Accessory Dwelling Unit	1	\$ 157,175	\$ 4,236	-	-	\$ 161,411
<b>TOTAL</b>	<b>19</b>	<b>\$ 845,981</b>	<b>\$ 187,675</b>	<b>-</b>	<b>\$ 964</b>	<b>\$ 1,034,620</b>

\*Down Payment and Closing Cost Assistance Recoverable Grant

Below is a summary of the affordable for-sale properties sold during the period of July 1, 2025 - September 30, 2025.

FY26 Q1	Loan Principal	Loan Int./Shared Appreciation Received	Total Loans
Affordable For-Sale Housing	\$ 371,640	\$ 296,441	2

January 8, 2025

Status of Loan Portfolio – Fiscal Year 2025 (July 1, 2025 – September 30, 2025)

Page 5

## 5. LOANS AND GRANTS WRITTEN OFF / FORGIVEN

Below is a summary of the loans and grants written off or forgiven during the period July 1, 2025 - September 30, 2025.

Loan Type	\$ Forgiven Principal Per Terms of Loan	\$ Written Off Principal	Total
Multifamily Rental	-	-	-
Rehabilitation 1 - 4 Units	\$ 377,422	-	\$ 377,422
First-Time Homebuyer	-	-	-
Affordable For-Sale Housing	-	-	-
Accessory Dwelling Unit	-	-	-
<b>TOTAL</b>	<b>\$ 377,422</b>	<b>-</b>	<b>\$ 377,422</b>

*\*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 September 30, 2025, the loans in default are as follows:

FY26 Q1	# in Default	\$ in Default	Default Ratio	Default w/ SDHC	Default w/ Senior Lien
Multifamily Rental	0	-	-	0	0
Rehabilitation 1 - 4 Units	4	\$ 73,409	2.12%	0	4
First-Time Homebuyer	2	\$ 68,966	0.14%	0	2
Affordable For-Sale Housing	4	\$ 716,180	0.92%	3	1
La Mesa First-Time Homebuyer	0	-	-	0	0
Accessory Dwelling Unit	0	-	-	0	0
<b>TOTAL</b>	<b>10</b>	<b>\$ 858,555</b>	<b>0.15%</b>	<b>3</b>	<b>7</b>

## STRATEGIC PLAN

This item relates to the Core Value “Commit to transparency and being strong financial stewards” in SDHC’s Strategic Plan for Fiscal Years (FY) 2026 – 2030.

## NONDISCRIMINATION ASSURANCE

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.

January 8, 2025

Status of Loan Portfolio – Fiscal Year 2025 (July 1, 2025 – September 30, 2025)

Page 6

Respectfully submitted,

*Sujata Raman*

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

Approved by,

*Jeff Davis*

Jeff Davis  
Deputy Chief Executive Officer  
San Diego Housing Commission

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](http://www.sdhc.org).