



INFORMATIONAL REPORT

DATE ISSUED: November 3, 2006

REPORT NO.: HCR06-104

SUBJECT: Status of Loan Portfolio - First Quarter Fiscal Year 2007

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.

Previously, at mid year and year end, the quarterly report was expanded to include a review of all Housing Commission loans with a balance of \$100,000 or more; staff obtained the current status of all senior liens and status of property taxes. Because the significant increase in the market value of properties has resulted in a secure loan-to-value ratio, the reporting of major loans has been modified; loans that were funded over five years ago have been eliminated from the report. Staff will continue to provide information regarding the major loans that were funded in the previous five years on a semi-annual basis.

As of September 30, 2006, the loan portfolio totals \$176,488,089 consisting of \$176,466,840 of Housing Commission funded loans and \$21,249 in loans that were funded by Wells Fargo Bank under the Credit Line Agreement. The portfolio has four separate categories: Multifamily Rental; 2) Rehabilitation Single or Multifamily; 3) First-Time Homebuyer; and 4) Affordable For-Sale Housing. Previously there were five categories that included Multifamily Development as one category and Multifamily Acquisition or Acquisition with Rehabilitation or Development reported separately. These two categories have now been merged into one. 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 and the Density Bonus Program. In the **NCFUA**, 198 units have been sold to lower-income families at a price that was affordable. 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 (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. No Housing Commission loan funds are used to purchase the restricted units.

In January 2006, the City's first affordable for-sale project (Legacy Walk) was made available to eligible buyers earning 100 percent or less of AMI (\$64,900 for a family of four), in accordance with the **Inclusionary Housing Ordinance**. Under this program, buyers sign a Promissory Note for an amount equal to 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. In addition, there is an equity sharing provision for the first 15 years. No Housing Commission loan funds are used to purchase the restricted units.

Five affordable units have been sold under **the Density Bonus Program** guidelines. For a period of ten years, the homes may only be transferred or sold at a price that is affordable at 110 percent of AMI. The eligible buyers cannot earn more than 120 percent of AMI. The buyers signed a Promissory Note for an amount equal to 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. After ten years this note is forgiven. No Housing Commission loan funds are used to purchase the restricted units.

I. Loan and Grant Funds

During the first quarter of fiscal year 2007 (July 1, 2006 – September 30, 2006), the Housing Commission generated 63 loans and grants totaling \$5,730,435. The loans and grants for the first quarter are briefly described below.

- A) The Rehabilitation Section originated 55 loans and grants totaling \$902,556 which consists of the following types of projects:
- 14 Deferred Payment Loans / Owner-Occupied (\$151,545)
 - 10 Redevelopment Area Loans / Owner-Occupied (\$115,000)
 - 7 Redevelopment Area Grants/ Owner-Occupied (\$105,000)
 - 7 Lead Based Paint Grants / Owner-Occupied (\$95,746)
 - 4 Mobile Home Emergency Grants / Owner-Occupied (\$14,000)
 - 13 Lead Based Paint Grants / Rental Property (\$421,265)
- B) The Housing Finance Section funded two projects totaling \$4,526,000 that are summarized below:

1. Del Sol Apts., a limited partnership, received a \$4,126,000 acquisition with rehabilitation loan for the 90 unit rental property located at 3606 Del Sol Blvd. 89 of the units will be affordable to persons earning 60 percent or less of AMI (\$37,250 for a family of three). One additional unit is available for the on-site manager.
 4. A \$400,000 construction loan was funded to CIC Crossing, a limited partnership, for the development of 107 rental units at 13503 Zinnia Hills. When the project is completed, 106 units will be affordable to persons earning 60 percent or less of AMI (\$41,400 for a family of four). One unit will be available for the on-site manager.
- C) The Loan Management Section processed and funded two shared appreciation loans for homebuyers totaling \$121,497 and three down payment/closing cost assistance grants totaling \$36,192. In addition, one affordable for-sale housing unit closed escrow generating a \$144,190 loan.

II. Trustee's Sales

No Housing Commission loans went to Trustee's Sale during the first quarter of fiscal year 2007.

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 0.10 percent (\$186,002 of \$176,488,089) for this reporting period. Consistent with the San Diego real estate market, this is an increase from 0.05 percent (\$92,804 of \$171,465,467) reported for the fourth quarter of fiscal year. 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 90 loans requiring payments, 71 are rehabilitation loans. The default ratio for the 90 loans held in the Housing Commission's portfolio requiring regular payments is 0.16 percent (\$24,282 of \$15,409,385).
- 2) Loans that are deferred or have residual receipts. The default ratio for the deferred/residual receipts loans is 0.10 percent (\$161,720 of \$161,057,455); 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 first quarter of fiscal year 2007, eight loans paid in full, which resulted in the collection of \$164,740 in repaid loan funds, \$586,970 in equity sharing and \$11,550 in repayment of down payment assistance grants for a total of \$763,260.

Since the first shared equity loan was funded in 1993, 192 loans have paid in full (out of a total of 1,068 loans made), and the Housing Commission has received \$4,276,787 in repaid loan funds, \$11,610,275 in equity sharing and \$383,174 in repayment of down payment assistance grants for a total of \$16,270,236. 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 first quarter of fiscal year 2007.

In conclusion, active servicing of Housing Commission loans has resulted in an extremely low default ratio of less than one percent (0.10%) for the Agency's loan portfolio. However, there is

ATTACHMENT 1

HOUSING COMMISSION LOAN PORTFOLIO STATUS

As of September 30, 2006

The Loan Management staff services the Housing Commission's loan portfolio. The portfolio currently totals \$176,488,089 which consists of \$176,466,840 of Housing Commission-funded loans and \$21,249 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 0.10 percent. The following is the current status by loan category:

<u>Loan Type</u>	<u>Loan Portfolio</u>	<u>Default Ratio</u>
Multifamily Rental	\$ 91,736,788	0.06%
Rehabilitation - Single and Multifamily		0.69%
Housing Commission funded loans	8,679,885	
Wells Fargo Bank funded loans	21,249	
First-Time Homebuyer	24,160,619	0.27%
Affordable For-Sale Housing	<u>51,889,548</u>	<u>0.00%</u>
	\$176,488,089	0.10%

At the present time, six 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
RPG = Rental Property Grant

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MH/G = Mobile Home Grant
SF = Single Family Loan- 1-4 unit
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R-FL/G = Redevelopment Forgivable
Loans/Grants
LBPG (O) = Lead Based Paint Grant
Owner Occupied
LBPG (R) = Lead Based Paint Grant
Rental Property

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

**SAN DIEGO HOUSING COMMISSION
FUNDED LOANS AND GRANTS
FOR THE 1ST QUARTER ENDING SEPTEMBER 30, 2006**

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Amount	Total Amount	Funding Authority	
7/6/2006	R	MH/G	1165 Hollister Street Space No. 20	92154	1	\$ 3,500	\$ 3,500	Housing Trust Fund/CDBG
7/6/2006	R	MH/G	2750 Wheatstone Avenue Space No. 211	92111	1	3,500	3,500	Housing Trust Fund/CDBG
7/6/2006	R	MH/G	618 Iowa Street	92154	1	3,500	3,500	Housing Trust Fund
7/11/2006	R	LBPG(R)	2016-20 Newton Avenue	92113	6	72,391	72,391	HUD Lead Control Grant
7/12/2006	FTHB	SA DP/CCAG	3050 Rue D'Orleans No. 350	92110	1	47,750 11,460	59,210	HOME HOME
7/13/2006	R	DPL	6875 Clara Lee Avenue	92120	1	6,320	6,320	HOME
7/18/2006	R	DPL LBPG(R)	125 Page Place	92114	1	10,000 1,145	11,145	HOME HUD Lead Control Grant
7/20/2006	R	DPL FL/G	2965 Ulric Street	92111	1	15,000 10,000	25,000	HOME Linda Vista Redevelopment Loan
7/20/2006	R	DPL	329 Gavin Street	92102	1	12,900	12,900	HOME
7/20/2006	R	DPL	6574 Pinecone Lane	92139	1	10,000	10,000	HOME
7/27/2006	R	DPL	1919 Tulip Street	92105	1	10,000	10,000	HOME
7/27/2006	R	LBPG(R)	2409-25 Market Street	92102	16	136,800	136,800	HUD Lead Demo Grant

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7/27/2006	R DPL LBPG(O)	654 62nd Street	92114	1	15,000 16,558	31,558	HOME HUD Lead Demo Grant
Total For the Month of July 2006				33	\$ 385,824		
8/1/2006	R FL/G FL/G	3659-63 46th Street	92105	2	10,000 15,000	25,000	City Heights Redevelopment Loan City Heights Redevelopment Grant
8/1/2006	R FL/G FL/G DPL	4461-63 42nd Street	92116	2	10,000 15,000 10,000	35,000	City Heights Redevelopment Loan City Heights Redevelopment Grant Housing Trust Fund
8/8/2006	R FL/G FL/G LBPG(O)	3619 41st Street	92105	1	10,000 15,000 15,725	40,725	City Heights Redevelopment Loan City Heights Redevelopment Grant HUD Lead Control Grant
8/10/2006	R LBPG(R)	1704-1710 17th Street	92101	6	61,065	61,065	HUD Lead Control Grant
8/15/2006	FTHB SA DP/CCAG	17129 West Bernardo Drive No. 207	92127	1	73,747 15,000	88,747	HOME HOME
8/15/2006	R DPL	1147 Cotton Street	92102	1	15,000	15,000	HOME
8/15/2006	R DPL	650 Cotton Street	92102	1	10,950	10,950	HOME

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8/15/2006	R	FL/G	3527 37th Street	92105	1	25,000	City Heights Redevelopment Loan	
		LBPG(R)					HUD Lead Control Grant	
8/15/2006	R	FL/G	4152 Orange Avenue	92105	1	10,000	City Heights Redevelopment Loan	
		FL/G					City Heights Redevelopment Grant	
		LBPG(O)					Housing Trust Fund	
8/22/2006	R	LBPG(O)	3120 46th Street	92105	1	2,688	2,688	HUD Lead Control Grant
8/22/2006	R	DPL	7505 Gayneswood Way	92139	1	10,000	10,000	Housing Trust Fund
8/25/2006	A-R/D	MFR	3606 Del Sol Boulevard	92154	90	4,126,000	4,126,000	HOME/Housing Trust Fund
8/29/2006	R	LBPG(R)	2448 Rancho Drive	92139	1	13,850	13,850	HUD Lead Control Grant
8/29/2006	R	LBPG(O)	2501 L Street	92102	1	13,701	13,701	HUD Lead Control Grant
8/29/2006	R	DPL	346 South 33rd Street	92113	1	11,375	11,375	HOME
8/29/2006	R	LBPG(R)	5605 Alta Vista Avenue	92114	1	13,000	13,000	HUD Lead Control Grant
8/29/2006	R	FL/G	6952 Glidden Street	92111	1	10,000	10,000	Linda Vista Redelopment Loan
8/25/2006	A-R/D	MFR	13503 Zinnia Hills	92129	107	400,000	400,000	Inclusionary
8/31/2006	FTHB	DP/CCAG	4300 Newton Avenue No. 64	92113	1	9,732	9,732	Housing Trust Fund
Total for the Month of August 2006				221	\$ 4,968,049			

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9/5/2006	R	LBPG(R)	601-617 Stork Street	92114	9	7,435	7,435	HUD Lead Control Grant
9/12/2006	R	MH/G	6872 1/2 Mission Gorge Road	92120	1	3,500	3,500	Housing Trust Fund
9/12/2006	R	DPL	8741 Macawa Avenue	92123	1	10,000	10,000	HOME
9/12/2006	R	FL/G	3657-59 42nd Street	92105	2	10,000	52,788	City Heights Redevelopment Loan
		FL/G				15,000		City Heights Redevelopment Grant
		LBPG(O)				27,788		HUD Lead Control Grant
9/19/2006	R	LBPG(O)	2825 Franklin Avenue No. A	92113	1	3,920	3,920	HUD Lead Control Grant
9/21/2006	R	LBPG(R)	2622-32 L Street	92102	3	39,145	39,145	HUD Lead Control Grant
9/21/2006	R	LBPG(R)	4091-95 Oakcrest Drive	92105	5	22,000	22,000	HUD Lead Control Grant
9/22/2006	R	FL/G	4111 Thorn Street	92105	1	10,000	25,000	City Heights Redelopment Loan
		FL/G				15,000		City Heights Redelopment Grant
9/26/2006	R	LBPG(R)	335 Gavin Street	92102	1	16,050	16,050	HUD Lead Control Grant
9/26/2006	R	LBPG(R)	345 Carlos Street	92102	1	13,820	13,820	HUD Lead Control Grant
9/28/2006	R	FL/G	3369 Orange Avenue	92104	1	10,000	30,000	City Heights Redevelopment Loan
		FL/G				15,000		City Heights Redevelopment Grant
		DPL				5,000		HOME

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FUNDED LOANS AND GRANTS
FOR THE 1ST QUARTER ENDING SEPTEMBER 30, 2006**

DATE	PROGRAM	PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	Amount	Total Amount	Funding Authority	
9/26/2006	R	LBPG(R)	525 25th Street No. B	92102	2	8,714	8,714	HUD Lead Control Grant
Total for the month of September 2006				28		\$ 232,372		
Grand Total for the 1st Quarter Ending September 30, 2006				282		\$ 5,586,245		

DELINQUENT DEVELOPMENT LOANS
 FUNDED THROUGH
 SAN DIEGO HOUSING COMMISSION
 AS OF SEPTEMBER 30, 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
90 DAY OR MORE DELINQUENT LOANS						
6-02-0009	Housing Development Partners Status: Borrower has requested extension	none	predevelopment	6/30/2006	\$ 50,000	n/a
						n/a
GRAND TOTAL OF DEVELOPMENT LOANS DELINQUENT PERCENTAGE OF GRAND TOTAL LOAN PORTFOLIO DELINQUENT = .16%					\$ 50,000	

DELINQUENT REHABILITATION LOANS
FUNDED THROUGH
SAN DIEGO HOUSING COMMISSION
AS OF SEPTEMBER 30, 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						
SUB-TOTAL					\$ -	
60 DAY DELINQUENT LOANS						
SUB-TOTAL					\$ -	
90 DAY OR MORE DELINQUENT LOANS						
3-07-0403	BOOKER-4017 Redwood St. Status: Loan Due-processing modification to defer an additional 5 years.	1	O	05/01/2006	\$ 18,039	
3-06-0418	POLANCO-1641-41 1/2 Logan Ave. Status: Loan Due-Notice of Intent sent to borrower.	2	O	5/01/2006	\$ 6,243	
SUB-TOTAL					\$ 24,282	
GRAND TOTAL OF REHAB LOANS DELINQUENT					\$ 24,282	
PERCENTAGE OF GRAND TOTAL						
LOAN PORTFOLIO DELINQUENT= . 28 %						

ATTACHMENT 4

LOANS IN FORECLOSURE

As of September 30, 2006

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

1. Alicia Parra
5046 Auburn Dr
San Diego, CA 92105
1 unit – Crossroads Redevelopment Area Enhancement loan-San Diego Housing Commission holds a 3rd trust deed for \$15,000. Rehabilitation Direct Loan (HOME Program funds) San Diego Housing Commission holds a 4th trust deed for \$10,320.

Status: The first trust deed holder, Acoustic Home Loans, filed a Notice of Default against the property on June 27, 2006. The default exists because the March 1, 2006, payment and all subsequent payments were not paid. The Notice of Trustees Sale was set for October 18, 2006. The borrower has filed Bankruptcy Chapter 7 and the sale has been postponed until December 18, 2006. The Housing Commission loans are deferred.

2. Jesse Busby
653-655 40th Street
San Diego, CA 92102
2 units-Rehabilitation Loan Program-San Diego Housing Commission has two Memorandums of Lien recorded against the property in 3rd and 4th position each in the amount of \$10,000.

Status: The second trust deed holder, Budget Finance Company, recorded a Notice of Default against the property on August 4, 2006. The default exists because the May 25, 2006, payment and all subsequent payments were not paid. The Housing Commission loan are deferred.

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

1. Mauricio Tadeo
3979 Boston Avenue
San Diego, CA 92112
1 unit – Shared Equity Loan Program – San Diego Housing Commission holds a 2nd trust deed in the amount of \$19,600.

Status: The first trust deed holder, Washington Mutual, recorded a Notice of Default against the property on May 8, 2006. The default existed because the February 1, 2006, payment and all subsequent payments were not paid. One of the borrowers is deceased and the property is being handled by the Public Administrator. The Public Administrator reinstated the first trust deed. However, the first trust deed holder recorded another Notice of Default on September 28, 2006. The default exists because the June 1, 2006 payment and all subsequent payments were not paid. The Housing Commission loan is deferred.

2. Dawn Marie Kerby
2605 Blackton Drive
San Diego, CA 92105
1 unit-Shared Equity Loan Program – San Diego Housing Commission holds a 2nd trust deed in the amount of \$25,000.

Status: A Trustee's Sale was scheduled for September 21, 2006, on behalf of the first trust deed holder. In order to protect its investment in the property, the San Diego Housing Commission reinstated the first lien holder. The Housing Commission has commenced its own foreclosure proceedings and has sent a request to the trustee to file a Notice of Default. The Housing Commission loan is deferred.

3. Jose Antonio Haros
5318 N. Naranja Street
San Diego, CA 92114
1 unit-Shared Equity Loan Program-San Diego Housing Commission holds a second trust deed in the amount of \$20,000.

Status: The first trust deed holder, Union Bank, recorded a Notice of Default against the property on July 31, 2005. The default exists because the May 1, 2006, payment and all subsequent payments were not paid. The Housing Commission loan is deferred.

4. Baltazar Zamora
3516 Del Sol Blvd #G

San Diego, CA 92154

1 unit-Shared Equity Program-San Diego Housing Commission holds a 2nd trust deed in the amount of \$11,800.

Status: The San Diego Housing Commission recorded a Notice of Default on July 21, 2006, due to the failure of a third party bidder to pay the Commission's shared equity loan in full after purchasing the property at a Trustee's Sale held on behalf of a junior lien holder. The Housing Commission's loan is deferred.

ATTACHMENT 5

**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
FY06	21	\$ 2,890,108	\$ 504,450	\$ 2,338,944	\$ 46,714
FY07/1st QUARTER					
LV	1	\$ 118,900	\$ 20,000	\$ 96,080	\$ 2,820
HOME	7	\$ 644,360	\$ 144,740	\$ 490,890	\$ 8,730
TOTAL	8	\$ 763,260	\$ 164,740	\$ 586,970	\$ 11,550
FY07/ 2nd QUARTER					
TOTAL	0	\$ -	\$ -	\$ -	\$ -
FY07 / 3rd QUARTER					
TOTAL	0	\$ -	\$ -	\$ -	\$ -
FY07 / 4th QUARTER					
TOTAL	0	\$ -	\$ -	\$ -	\$ -