



OFFICE OF STATEWIDE HEALTH PLANNING & DEVELOPMENT

ANNUAL REPORTS TO THE LEGISLATURE

AS OF JUNE 30, 2012



CAL-MORTGAGE LOAN INSURANCE DIVISION

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“Access to Safe, Quality Healthcare Environments that Meet California’s Diverse and Dynamic Needs”

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ANNUAL REPORT #1

FINANCIAL STATUS
OF THE
CALIFORNIA HEALTH FACILITY CONSTRUCTION LOAN INSURANCE PROGRAM
AND
INSURED PORTFOLIO

FOR THE FISCAL YEAR ENDING JUNE 30, 2012

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BACKGROUND

OFFICE OF STATEWIDE HEALTH PLANNING AND DEVELOPMENT (OSHPD)

Created in 1978, OSHPD is comprised of several innovative and diverse programs that work in concert to support the interests of government, consumers, and the healthcare industry.

The **Facilities Development Division (FDD)** serves as the building department for hospitals and skilled nursing facilities operating within California. Its primary goal is to promote patient safety by ensuring that each facility remains functional in the event of a natural disaster.

The **Healthcare Information Division (HID)** collects, analyzes, and disseminates information about hospitals, skilled nursing facilities, clinics, and home health agencies licensed within California. Examples of facility information include financial reports, service utilization data, and quality of care data.

The **Healthcare Workforce Development Division (HWDD)** promotes a diverse and competent workforce by analyzing California's healthcare infrastructure and workforce issues. HWDD also addresses healthcare workforce needs by providing direct grant funding to medical schools and nursing programs.

The **Health Professions Education Foundation (HPEF)** offers scholarships and loan repayments to students and health professionals who agree to provide patient care in a medically underserved area. Scholarship and loan repayments are offered for allied health, nursing, mental health, dental, and other medical professions.

CAL-MORTGAGE LOAN INSURANCE DIVISION

The Cal-Mortgage Loan Insurance Division manages the California Health Facility Construction Loan Insurance Program (Cal-Mortgage Program), which offers loan insurance to nonprofit and public health facilities for the development and expansion of healthcare services throughout California, especially services to residents in medically underserved communities. Cal-Mortgage Program staff analyze loan insurance applications, monitor borrowers' financial performance, and manage problem projects to minimize the risk to the Health Facility Construction Loan Insurance Fund (Insurance Fund).

CAL-MORTGAGE PROGRAM

Modeled after the federal home mortgage insurance program, the Cal-Mortgage Program has made it possible for nonprofit and public healthcare facilities (cities, counties, healthcare districts, or joint powers authorities) to obtain private financing to develop or expand health facilities and services in communities throughout California at no cost to taxpayers. Without such a guarantee, many of these facilities simply could not arrange the financing required to serve their communities.

Created in 1969, the mission of the Cal-Mortgage Program is to insure loans for construction, renovation, and expansion projects that improve healthcare access. The State of California ultimately guarantees the payment of principal and interest on the loans. The loan insurance permits borrowers to obtain low interest rates, similar to the rates available to the State of California, primarily through tax-exempt municipal bonds. The Cal-Mortgage Program is currently authorized to insure up to \$3 billion for health facility projects.

INSURANCE FUND

The California Health Facility Construction Loan Insurance Law established the Insurance Fund. This Insurance Fund is used as a depository of fees and insurance premiums and is used to pay shortfalls resulting from defaults by insured borrowers and the administrative costs of the Cal-Mortgage Program. The Insurance Fund is a trust fund and therefore interest and other earnings generated may only be used for Cal-Mortgage Program purposes.

REASON FOR THE REPORT

In October 1999, Section 129045 was added to the Health and Safety Code. This section requires that OSHPD must:

“annually report to the Legislature the financial status of the program [California Health Facility Construction Loan Insurance Program] and its insured portfolio, including the status of all borrowers in each stage of default and the Office's [OSHPD] efforts to collect from borrowers that have defaulted on their debt service payments.”

This is the 13th report as required by this statute.

SUMMARY

For the Fiscal Year Ending (FYE) 2012, the number of insured projects decreased from 132 to 122. The total value of insured loans decreased by 6%, from \$1.8 to \$1.7 billion. The Insurance Fund decreased from \$180.4 to \$172.9 million.

The table below illustrates the number of loans insured, principal amount of loans insured, and the cash balance of the Insurance Fund of the Cal-Mortgage Program over the last three fiscal years:

	Fiscal Year Ended June 30		
	2010	2011	2012
Number of Loans Insured	139	132	122
Principal Amount of Loans Insured (\$000)	\$1,735,068	\$1,809,696	\$1,708,991 ¹
Cash Balance of the Insurance Fund	\$189,745,143	\$180,371,861	\$172,924,033

Footnote:

¹ This figure reflects a change from the Cal-Mortgage Program’s Monthly Report Ending June 30, 2012 (which was listed as \$1,714,993,295). An adjustment was made to the principal balance outstanding on two loans which were posted after the year-end data was prepared.

Cal-Mortgage Program staff continue to analyze loan insurance applications, monitor projects in the portfolio, and manage problem projects to minimize the risk to the Insurance Fund.

FINANCIAL STATUS OF THE CAL-MORTGAGE PROGRAM

The financial status describes the following elements:

- ❖ Cal-Mortgage Program Activity
- ❖ Revenue and Expenditures
- ❖ Borrower Status
- ❖ Defaulted Borrowers and Anticipated Recoveries
- ❖ Significant Events

CAL-MORTGAGE PROGRAM ACTIVITY

For FYE 2012, eight (8) loans were added to the portfolio and eighteen (18) loans were terminated during the reporting period, which caused the number of insured loans to decrease by ten from 132 to 122. Below is a summary of project activity:

- ❖ 3 – New loans were established
- ❖ 4 – Borrowers refinanced existing loans
- ❖ 1 – Borrower refinanced an existing loan plus received an additional loan
- ❖ 18 – Loans were terminated

For more information regarding the portfolio and project activity, please refer to Exhibits I (page 7) and II (page 8), respectively.

REVENUE AND EXPENDITURES

The table below illustrates the Cal-Mortgage Program’s revenue and expenditures over the last three fiscal years:

	GAAP Basis Year-End Financial Report ¹		
	(Rounded to Nearest Thousand)		
	Fiscal Year Ended June 30		
	2010 ²	2011 ²	2012
Revenue ³	\$10,626,000	\$19,044,000	\$7,620,000
Operational Expenditures	2,968,000	2,701,000	1,987,000
Default & Liability Expenditures	5,448,000	15,683,000 ⁴	5,730,000
Total Excess/(Deficit)	<u>\$2,210,000</u>	<u>\$660,000</u>	<u>\$(97,000)</u>

Footnote:

¹ The figures shown are from the GAAP Basis Year-End Financial Report, which are subject to adjustments by other state entities.

² The figures shown reflect an adjustment by the State Controller’s Office.

³ Contains long-term receivables that have been accrued, but not yet collected, which may be written off in future years as a default expenditure if not received. Since the inception of the Cal-Mortgage Program, approximately \$6.51 billion in loans has been insured and it has experienced a historical default rate net of recoveries of approximately 2.6%.

⁴ In FYE 2011, the additional default expenditures were related to defaults by four borrowers totaling \$10.5 million, which will be offset by future recoveries.

During the last three fiscal years the Cal-Mortgage Program has experienced a decline in net income, with the most recent fiscal year showing a net loss. Any resulting cash from operations was deposited in the Insurance Fund, which protects against the need to use the State General Fund. Since the Cal-Mortgage Program inception there has been no cost to the State General Fund.

Revenue declined by 28% from FYE 2010 to FYE 2012. One contributing factor was a 58% decline in revenue from loan premiums from FYE 2010 to FYE 2012, as the demand for health facility capital financing declined. It appears that many potential borrowers chose to postpone capital expansion projects. Decisions to postpone such projects may have been due to the uncertainty surrounding the State's economy and the implementation of national healthcare reform. In recent years the interest earned on the cash balance of the Insurance Fund has been significantly less than historical averages; it earned a yield of 0.382% or \$647,353 for FYE 2012, which is invested by the State Treasurer's Office. In the past, the Insurance Fund earned a yield of 4.325% for FYE 2008, which amounted to \$7.8 million. Interest rates have dropped significantly since 2008 affecting the Insurance Fund's interest earnings and the Cal-Mortgage Program's revenue.

Operational expenditures have decreased by 33% from FYE 2010 to FYE 2012. Regarding default expenditures, the Sherman Oaks/Triad default was the largest default in the Cal-Mortgage Program's history. The Sherman Oaks/Triad Bonds defaulted in 1994 and the bond payments are a long-term liability of the Insurance Fund. In FYE 2012, the Insurance Fund made payments of \$11.9 million related to the Sherman Oaks/Triad liability, however on an accrual basis only \$4.8 million in interest is reflected as a default expenditure, as the principal amount of the bonds were previously accrued as a liability shortly after the default occurred. In FYE 2012, two borrowers defaulted on loans and required payments from the Insurance Fund. These defaults will be described later in the Defaulted Borrowers and Anticipated Recoveries section.

BORROWER STATUS

The Cal-Mortgage Program's portfolio performance is affected by the borrower's ability to repay its loan. In defining borrower financial stability, Cal-Mortgage Program staff assign a risk rating (A thru F) for each project that corresponds with financial risk and is revised during the year as borrower circumstances change. Moreover, the monitoring process entails reviewing monthly trustee statements, quarterly/monthly financial reports, annual budgets, annual audited financial statements, and annual site visits. Exhibit III (page 9) lists all insured projects sorted by borrower name with their risk ratings. For more information regarding borrowers' risk ratings by facility type and county, please refer to Exhibits IV (page 13), V (page 18), VI (page 19), and VII (page 24), respectively.

A risk rating of "A" was assigned to 65 loans (76.6% of insured value). This risk rating is for projects that are financially strong and maintain program compliance by making timely monthly payments and submitting required information on time.

A risk rating of “B” was assigned to 29 loans (12.8% of insured value). This risk rating includes projects that are financially stable and are making timely payments, but have minor technical problems such as late reporting or non-compliance with certain bond covenants, which may include financial ratios. Borrowers develop and implement business plans to correct these problems.

A risk rating of “C” was assigned to 17 loans (8.2% of insured value). This risk rating is assigned to projects with moderate problems such as late payments, high accounts payable days, low liquidity, has a debt service coverage ratio below 1.0, or has made a payment to bondholders out of its debt service reserve fund within the last 12 months, but is making progress on replenishing the reserve.

A risk rating of “D” was assigned to 7 loans (1.3% of insured value). This risk rating is assigned to projects with serious problems, such as an exceedingly low days cash on hand, such that it does not appear that the project will be able to meet its next payroll liability, or the debt service reserve fund has been used to pay debt service payments to bondholders and the project is not making progress on the replenishment of the reserve.

A risk rating of “E” was assigned to 4 loans (1.1% of insured value). This risk rating is reserved for projects where the Cal-Mortgage Program believes that the project’s debt service reserve fund will be depleted and it will be necessary to use the Insurance Fund to pay the bondholders within two years.

There were no projects with “F” risk rating. This rating is assigned to projects that are the most severe in nature, such as projects that are facing bankruptcy, the debt service reserve fund has been depleted, and the Cal-Mortgage Program anticipates that it will have to make full payment to the bondholders within the year.

DEFAULTED BORROWERS AND ANTICIPATED RECOVERIES

During FYE 2012, one new borrower defaulted on its insured loan and a second previously defaulted borrower required additional payments on its insured loan, which required payments from the Insurance Fund.

Elder Care Alliance of Union City (Elder Care) required payments from the Insurance Fund to cover its debt service. In October 2011, the Cal-Mortgage Program and Elder Care entered into a repayment agreement to replenish the Insurance Fund.

Kern Valley Healthcare District (Kern Valley) previously defaulted in FYE 2011 and required payments from the Insurance Fund to cover its debt service. In FYE 2012, Kern Valley continued to struggle financially with its debt service payments. In response, the Cal-Mortgage Program made payments from the Insurance Fund to cover its debt service. The Cal-Mortgage Program and Kern Valley entered into a repayment agreement to replenish the Insurance Fund.

For purposes of this report, the Cal-Mortgage Program has defined a “default” as any loan requiring a payment on a borrower’s insured obligation from the Insurance Fund. With the additional default in FYE 2012, the total count of loan defaults, since the inception of the Cal-Mortgage Program, has increased to 19 borrowers (27 loans).

In July 2011, the Cal-Mortgage Program recovered \$2 million from the sale of a property related to the Kazi House default. In March 2000, the facility was abandoned by Kazi House, Inc., and the Cal-Mortgage Program foreclosed on the property.

In August 2011, the Cal-Mortgage Program recovered a final payment related to the Sunset Haven default after the dissolution of the Corporation. Sunset Haven defaulted in FYE 2004; the Insurance Fund was used to make partial debt service payments from 2004 to 2006 and to pay off the bond issue in January 2007. The Insurance Fund paid a total of approximately \$6.5 million on the Sunset Haven default and the Cal-Mortgage Program recovered approximately 95% of all expenditures. In January 2007, the Corporation sold its real property and the Cal-Mortgage Program recovered the bulk of the obligation amount owed to the Insurance Fund. The Cal-Mortgage Program continued to receive recovery payments from Sunset Haven for the remaining outstanding obligation, until the dissolution of the Corporation was completed. The Cal-Mortgage Program recovered a final payment in August 2011.

Exhibit VIII (page 25) identifies the anticipated recoveries from defaulted borrowers with a remaining outstanding obligation to the Insurance Fund. The Cal-Mortgage Program staff monitors these obligations to assure repayment.

Exhibit IX (page 26) identifies the Sherman Oaks/Triad Bonds that had previously defaulted and is a long-term payment obligation of the Insurance Fund.

SIGNIFICANT EVENTS

During FYE 2012, the following significant event affected the Cal-Mortgage Program:

1. The Insurance Fund in the past has earned interest which was sufficient to support the Cal-Mortgage Program’s operational expenditures. The 20-year average yield of the Insurance Fund was 3.762%. The Insurance Fund earned \$7.8 million for FYE 2008 and \$4.1 million for FYE 2009. The average annual yield was 0.382% for FYE 2012 and it earned \$647,353. The historically low interest rates have adversely impacted the Cal-Mortgage Program’s revenue.

Exhibit I

Financial Status and Activity Report As of June 30, 2012

Activity	<u>June 30, 2011</u>	<u>June 30, 2012</u>
<i>Number of Insured Projects</i>	132	122
Insured Projects		
<i>Total Amount of Insured Loans</i>	\$ 1,809,695,526	\$ 1,708,991,110
Health Facility Construction Loan Insurance Fund		
<i>Insurance Fund Cash Balance</i> ¹	\$ 180,371,861	\$ 172,924,033
<i>Anticipated Recoveries</i> ²	\$ 18,466,513	\$ 15,834,556
<i>Long-Term Liabilities Related to Defaults</i> ³	\$ (97,645,000)	\$ (90,600,000)
Estimated Net Assets	\$ 101,193,374	\$ 98,158,589

Footnotes:

¹ As reported held in the State Treasury

² Obligations to the Program after default, payments to the Insurance Fund; for more information on anticipated recoveries, please refer to Exhibit VIII.

³ Direct obligations of the Program, payments from the Insurance Fund; for more information regarding liabilities, please refer to Exhibit IX.

Projects Insured During FY 2011-2012

(Sorted by loan closing date)

Borrower Name	Facility City	Facility Type	Loan Closed	Loan Amount	Loan Type
T L C Child & Family Services	Sebastopol	GH-DD/MD	10/06/2011	\$ 2,475,000	Refinance
Fellowship Homes, Inc.	Modesto	MULTI-OTH	10/07/2011	2,785,000	Refinance
Beacon House	San Pedro	CDRF	10/20/2011	1,505,000	Refinance
Social Science Services, Inc.	Bloomington	CDRF	10/20/2011	1,055,000	Refinance
The Help Group	Culver City	CLINIC-MH	10/23/2011	23,360,000	Refinance plus ¹
Family Health Care Network	Porterville	CLINIC-PC	11/17/2011	11,225,000	New
St John's Well Child and Family Center	Los Angeles	CLINIC-PC	11/30/2011	5,370,000	New
Gateways Hospital & Mental Health Center	Los Angeles	HOSP-PSYCH	12/01/2011	8,085,000	New
Total Projects Insured	8			\$ 55,860,000	

Footnotes:

¹ Refinanced an existing loan plus received an additional loan

Exhibit III

Insured Projects by Borrower

As of June 30, 2012

Borrower Name	Facility City	Facility Type	Risk Rating	Date Loan Insured	Original Insured Amount	Current Principal Balance
Advent Group Ministries, Inc.	San Jose	GH-MD	C	01/27/2005	\$ 400,000	\$ 226,854
AIDS Healthcare Foundation	Los Angeles	HOSPICE	A	07/21/2005	7,250,000	4,645,000
Aldersly, Inc.	San Rafael	MULTI-CCRC	A	09/26/2002	7,125,000	5,800,000
AltaMed Health Services	Los Angeles	CLINIC-PC	A	04/28/2000	5,250,000	3,205,000
Ararat Home of Los Angeles, Inc.	Mission Hills	MULTI-OTH	A	04/29/1998	6,460,000	3,415,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	A	04/12/2005	2,070,000	720,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	A	10/03/2007	19,405,000	18,670,000
Asian Health Services, Inc.	Oakland	CLINIC-PC	C	10/21/2009	4,005,000	3,445,000
Beacon House	San Pedro	CDRF	B	10/20/2011	1,505,000	1,505,000
Becoming Independent	Santa Rosa	ADC-DD	A	02/29/1996	1,665,000	860,000
Becoming Independent	Santa Rosa	ADC-DD	A	01/21/2004	5,000,000	4,070,000
California Autism Foundation, Inc.	Richmond	GH-DD/MD	B	04/12/2005	3,950,000	2,525,000
California Nevada Methodist Homes	Pacific Grove	MULTI-CCRC	B	05/03/2006	42,280,000	31,080,000
CARES	Sacramento	CLINIC-AIDS	A	04/30/1998	3,330,000	2,025,000
Casa de las Campanas	Rancho Bernardo	MULTI-CCRC	A	01/28/2010	54,310,000	52,735,000
Channing House	Palo Alto	MULTI-CCRC	A	07/08/2010	64,020,000	62,910,000
Clare Foundation, Inc.	Santa Monica	CDRF	A	04/29/2003	1,750,000	1,125,000
Clinicas del Camino Real, Inc.	Oxnard	CLINIC-PC	A	04/12/2005	9,440,000	6,805,000
Community Church Retirement Center	Mill Valley	MULTI-OTH	A	03/11/1997	6,115,000	3,250,000
Community Health Centers of the Central Coast, Inc.	Nipomo	CLINIC-PC	B	07/17/1990	770,000	385,000
Community Health Systems, Inc.	Bloomington	CLINIC-PC	C	08/30/2000	1,295,000	940,000
Community Medical Center, Inc.	Stockton	CLINIC-PC	A	04/12/2005	3,220,000	2,285,000
Community Program For Persons With Developmental Disabilities	Los Gatos	GH-DD	A	02/17/2011	76,970,000	73,605,000
Corcoran District Hospital - LOC	Corcoran	HOSP-DIST	B	08/01/2001	800,000	303,376
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	B	04/28/2000	1,105,000	645,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	B	12/23/2003	8,795,000	6,845,000
Desarrollo Familiar	Richmond	CLINIC-MH	B	12/23/1986	150,000	50,000
Desert AIDS Project, Inc.	Palm Springs	CLINIC-AIDS	A	04/26/2001	3,570,000	2,490,000
Drug Abuse Alternatives Center	Santa Rosa	CDRF	D	11/18/1993	1,825,000	1,030,000
El Centro Regional Medical Center	El Centro	HOSP	A	04/26/2001	39,300,000	28,871,000
Elder Care Alliance of Union City	Union City	MULTI-OTH	E	06/08/2004	15,685,000	14,485,000
Enloe Medical Center	Chico	HOSP	A	08/21/2008	68,915,000	58,930,000
Enloe Medical Center	Chico	HOSP	A	08/21/2008	166,680,000	166,680,000

Borrower Name	Facility City	Facility Type	Risk Rating	Date Loan Insured	Original Insured Amount	Current Principal Balance
Exceptional Children's Foundation	Los Angeles	GH-DD/MD	B	09/27/1995	\$ 2,990,000	\$ 1,470,000
Family Health Care Network	Porterville	CLINIC-PC	A	04/15/2008	7,910,000	7,155,000
Family Health Care Network	Porterville	CLINIC-PC	A	11/17/2011	11,225,000	11,225,000
Feedback Foundation / Senior Services	Anaheim	ADHC	A	12/01/1992	2,140,000	1,270,000
Fellowship Homes, Inc.	Modesto	MULTI-OTH	A	10/07/2011	2,785,000	2,785,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	A	09/17/1997	4,430,000	1,940,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	A	02/25/1999	5,685,000	3,670,000
Gateways Hospital & Mental Health Center	Los Angeles	HOSP-PSYCH	A	12/01/2011	8,085,000	8,085,000
Golden Valley Health Centers	Merced	CLINIC-PC	A	01/28/1994	3,785,000	1,840,000
HealthRIGHT 360 (Walden House)	San Francisco	CDRF	C	12/30/2004	7,475,000	4,930,000
HealthRIGHT 360 (Walden House) - LOC	San Francisco	CDRF	C	07/18/2008	4,500,000	4,500,000
Henrietta Weill Memorial	Bakersfield	CLINIC-MH	C	10/14/1992	1,445,000	225,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	02/21/2001	54,895,000	44,275,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	08/01/2007	45,000,000	43,415,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	08/01/2007	30,000,000	28,625,000
Hill Country Community Clinic	Round Mountain	CLINIC-PC	B	10/30/2007	5,250,000	4,915,000
Hope Services	San Jose	ADC-DD	C	06/11/2002	5,845,000	3,465,000
Institute on Aging	San Francisco	MULTI-OTH	C	08/28/2008	41,405,000	41,230,000
Kern Valley Healthcare District - LOC	Mountain Mesa	HOSP-DIST	D	05/30/1999	1,500,000	875,521
Kern Valley Healthcare District	Mountain Mesa	HOSP-DIST	D	09/26/2003	17,770,000	11,850,000
Kinship Center	Salinas	CLINIC:MULTI	A	03/14/2006	2,910,000	2,445,000
La Maestra Family Clinic, Inc.	San Diego	CLINIC-PC	A	09/04/2008	18,500,000	18,300,000
Lifelong Medical Care, Inc.	Berkeley	CLINIC-PC	B	12/14/1998	2,970,000	1,950,000
Lincoln Glen Manor for Senior Citizens	San Jose	MULTI-OTH	A	04/27/2011	14,000,000	13,675,000
Lodi Memorial Hospital Association, Inc.	Lodi	HOSP	A	12/13/2007	150,000,000	145,880,000
Lompoc District Hospital	Lompoc	HOSP-DIST	A	09/23/1998	6,375,000	1,980,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	CDRF	B	05/30/2007	2,795,000	2,305,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	B	12/17/2003	80,000,000	71,610,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	B	02/14/2008	59,595,000	41,570,000
Los Angeles Jewish Home for the Aging - LOC	Los Angeles	MULTI-OTH	B	01/20/2009	4,900,000	-
Marshall Medical Center	Placerville	HOSP	A	10/06/1993	19,975,000	4,485,000
Marshall Medical Center	Placerville	HOSP	A	05/13/1998	28,030,000	16,610,000
Marshall Medical Center	Placerville	HOSP	A	03/25/2004	30,000,000	29,495,000
Marshall Medical Center	Placerville	HOSP	A	03/25/2004	20,000,000	20,000,000

Insured Projects by Borrower, *continued*

Borrower Name	Facility City	Facility Type	Risk Rating	Date Loan Insured	Original Insured Amount	Current Principal Balance
Mayers Memorial Hospital District	Fall River Mills	HOSP-DIST	C	03/28/2007	\$ 6,005,000	\$ 3,265,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	D	08/28/1996	4,030,000	1,965,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	D	10/14/2009	5,000,000	4,635,000
Mendocino Coast Health Care District - LOC	Fort Bragg	HOSP-DIST	D	03/01/2010	1,000,000	-
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	D	07/08/2010	2,875,000	2,605,000
Momentum for Mental Health	San Jose	GH-MD	B	11/13/2003	10,500,000	6,490,000
Mountain Valley	Tulelake	CLINIC-PC	C	10/28/1992	1,000,000	600,000
Mountain Valley	Bieber	CLINIC-PC	C	03/24/1993	900,000	510,000
Native American Health Center, Inc.	Oakland	CLINIC-PC	A	06/07/2007	7,829,359	7,829,359
North County Serenity House	Escondido	CDRF	B	01/28/2003	5,795,000	4,400,000
North County Serenity House - LOC	Escondido	CDRF	B	03/20/2009	400,000	45,000
North Kern - South Tulare Hospital District	Delano	SNF	A	09/09/2010	7,115,000	7,020,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	A	12/19/2002	49,755,000	36,360,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	A	12/20/2005	16,125,000	10,575,000
Odd Fellows Home of California	Napa	MULTI-OTH	A	10/06/1993	18,995,000	11,670,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	A	10/14/1999	34,500,000	24,655,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	A	01/07/2003	80,000,000	70,220,000
Options Family of Services	Santa Maria	GH-DD/MD	B	05/30/2007	3,090,000	2,715,000
Petaluma Health Center	Petaluma	CLINIC-PC	A	06/02/2010	5,865,000	5,865,000
Pilgrim Place in Claremont, Inc.	Claremont	MULTI-CCRC	A	08/19/2009	26,500,000	26,500,000
Principles, Inc.	Pasadena	CDRF	A	04/29/2003	2,040,000	1,310,000
Prototypes	Pomona	CDRF	B	06/27/2001	4,195,000	2,405,000
Retirement Housing Foundation, Inc.	Poway	MULTI-OTH	B	12/28/2000	19,375,000	14,305,000
Salud Para la Gente	Watsonville	CLINIC-PC	A	03/17/2010	3,350,000	3,175,000
San Fernando Community Hospital - Mission Community	Panorama City	HOSP	C	12/11/2001	35,445,000	26,590,000
San Fernando Valley Community Mental Health Center	Van Nuys	ADHC	A	06/26/1998	3,700,000	2,235,000
Sansum Clinic	Santa Barbara	CLINIC:MULTI	A	05/01/2002	32,600,000	23,550,000
Scott Street Senior Housing Complex, Inc.	San Francisco	MULTI-OTH	A	06/18/1998	37,770,000	23,865,000
Sierra View Homes, Inc.	Reedley	MULTI-OTH	A	09/30/2010	13,325,000	13,215,000
Social Model Recovery Systems, Inc.	Covina	CDRF	C	06/27/2001	1,890,000	1,310,000
Social Model Recovery Systems, Inc.	Orange	CDRF	C	04/12/2005	955,000	640,000
Social Science Services, Inc.	Bloomington	CDRF	B	10/20/2011	1,055,000	1,055,000
Solheim Lutheran Home, Inc.	Los Angeles	MULTI-CCRC	A	12/02/2004	6,415,000	3,255,000
Solvang Lutheran Home, Inc.	Solvang	MULTI-CCRC	A	08/27/1996	5,210,000	2,350,000
South Bay Alcoholism Services	Long Beach	CDRF	C	03/24/1993	1,290,000	740,000

Borrower Name	Facility City	Facility Type	Risk Rating	Date Loan Insured	Original Insured Amount	Current Principal Balance
Southern California Development - V O A, Inc.	El Centro	CDRF	B	01/11/1996	\$ 3,500,000	\$ 1,050,000
Southern California Development - V O A, Inc.	El Centro	CDRF	B	04/28/2011	4,495,000	4,495,000
Southern California Alcohol & Drug Program	Downey	CDRF	E	12/18/1997	4,095,000	2,495,000
Southern California Alcohol & Drug Program	Downey	CDRF	E	05/30/2001	1,780,000	1,245,000
Southern California Alcohol & Drug Program	Downey	CDRF	E	04/12/2005	1,885,000	1,330,000
Southwest Community Health Center	Santa Rosa	CLINIC-PC	A	02/28/2010	13,270,000	13,270,000
St John's Well Child and Family Center	Los Angeles	CLINIC-PC	B	11/30/2011	5,370,000	5,370,000
St. Rose Hospital	Hayward	HOSP	C	05/28/2009	42,100,000	39,235,000
St. Rose Hospital - LOC	Hayward	HOSP	C	05/28/2009	11,500,000	7,500,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	A	10/06/2011	2,475,000	2,475,000
Tarzana Treatment Center, Inc.	Long Beach	CDRF	A	12/09/1998	1,950,000	1,255,000
The Episcopal Home Communities	Aliso Viejo	MULTI-CCRC	A	02/26/2002	90,000,000	75,000,000
The Help Group	Sherman Oaks	CLINIC-MH	A	11/19/2009	5,395,000	5,265,000
The Help Group	Culver City	CLINIC-MH	A	10/23/2011	23,360,000	23,360,000
United Health Center of the San Joaquin Valley	Parlier	CLINIC-PC	B	04/28/2000	950,000	555,000
United Health Center of the San Joaquin Valley	Parlier	CLINIC-PC	B	04/20/2011	5,020,000	4,935,000
Valley Community Clinic	Hollywood	CLINIC-PC	B	03/24/2010	2,040,000	1,980,000
Valley Health Team, Inc.	San Joaquin	CLINIC-PC	A	03/11/2008	2,325,000	2,055,000
Vocational Visions	Mission Viejo	ADC-DD	A	07/09/2010	2,370,000	2,255,000
West Oakland Health Council, Inc.	Oakland	CLINIC-PC	B	07/21/2003	2,225,000	1,330,000
Total Insured Projects		122			\$ 2,020,579,359	\$ 1,708,991,110

Facility Type	Facility Type	Risk Ratings
ADC-DD	Adult Day Care: Developmentally Disabled	A - no problems B - minor problems C - moderate problems D - serious problems, missed payments E - default anticipated, partial Debt Service Reserve Fund F - defaulted; HFCLIF funds being used
ADHC	Adult Day Health Care	
CDRF	Chemical Dependency Recovery Facility	
CLINIC:MULTI	Clinic: Multi-Specialty and Diagnostic Services	
CLINIC-AIDS	Clinic: AIDS	
CLINIC-MH	Clinic: Mental Health	
CLINIC-PC	Clinic: Primary Care	
GH-DD	Group Home: Developmentally Disabled	
GH-DD/MD	Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled	
GH-MD	Group Home: Mentally Disabled or Emotionally Disabled	
HOSP	Hospital: General Acute Care	
HOSP-DIST	Hospital: District	
HOSP-PSYCH	Hospital: Psychiatric	
HOSPICE	Hospice	
MULTI-CCRC	Multi-Level: Continuing Care Retirement Community	
MULTI-OTH	Multi-Level: Other (Month-to-Month)	
SNF	Skilled Nursing Facility	

Exhibit IV

Insured Projects by Facility Type As of June 30, 2012

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Becoming Independent	Santa Rosa	ADC-DD	02/29/1996	1,665,000	860,000
Becoming Independent	Santa Rosa	ADC-DD	01/21/2004	5,000,000	4,070,000
Hope Services	San Jose	ADC-DD	06/11/2002	5,845,000	3,465,000
Vocational Visions	Mission Viejo	ADC-DD	07/09/2010	2,370,000	2,255,000
Total Adult Day Care: Developmentally Disabled	4			\$ 14,880,000	\$ 10,650,000
Feedback Foundation / Senior Services	Anaheim	ADHC	12/01/1992	2,140,000	1,270,000
San Fernando Valley Community Mental Health Center	Van Nuys	ADHC	06/26/1998	3,700,000	2,235,000
Total Adult Day Health Care	2			\$ 5,840,000	\$ 3,505,000
Beacon House	San Pedro	CDRF	10/20/2011	1,505,000	1,505,000
Clare Foundation, Inc.	Santa Monica	CDRF	04/29/2003	1,750,000	1,125,000
Drug Abuse Alternatives Center	Santa Rosa	CDRF	11/18/1993	1,825,000	1,030,000
HealthRIGHT 360 (Walden House)	San Francisco	CDRF	12/30/2004	7,475,000	4,930,000
HealthRIGHT 360 (Walden House) - LOC	San Francisco	CDRF	07/18/2008	4,500,000	4,500,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	CDRF	05/30/2007	2,795,000	2,305,000
North County Serenity House	Escondido	CDRF	01/28/2003	5,795,000	4,400,000
North County Serenity House - LOC	Escondido	CDRF	03/20/2009	400,000	45,000
Principles, Inc.	Pasadena	CDRF	04/29/2003	2,040,000	1,310,000
Prototypes	Pomona	CDRF	06/27/2001	4,195,000	2,405,000
Social Model Recovery Systems, Inc.	Covina	CDRF	06/27/2001	1,890,000	1,310,000
Social Model Recovery Systems, Inc.	Orange	CDRF	04/12/2005	955,000	640,000
Social Science Services, Inc.	Bloomington	CDRF	10/20/2011	1,055,000	1,055,000
South Bay Alcoholism Services	Long Beach	CDRF	03/24/1993	1,290,000	740,000
Southern California Development - V O A, Inc.	El Centro	CDRF	01/11/1996	3,500,000	1,050,000
Southern California Development - V O A, Inc.	El Centro	CDRF	04/28/2011	4,495,000	4,495,000
Southern California Alcohol & Drug Program	Downey	CDRF	12/18/1997	4,095,000	2,495,000
Southern California Alcohol & Drug Program	Downey	CDRF	05/30/2001	1,780,000	1,245,000
Southern California Alcohol & Drug Program	Downey	CDRF	04/12/2005	1,885,000	1,330,000
Tarzana Treatment Center, Inc.	Long Beach	CDRF	12/09/1998	1,950,000	1,255,000
Total Chemical Dependency Recovery Facility	20			\$ 55,175,000	\$ 39,170,000

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Kinship Center	Salinas	CLINIC:MULTI	03/14/2006	2,910,000	2,445,000
Sansum Clinic	Santa Barbara	CLINIC:MULTI	05/01/2002	32,600,000	23,550,000
Total Clinic: Multi-Specialty and Diagnostic Services	2			\$ 35,510,000	\$ 25,995,000
CARES	Sacramento	CLINIC-AIDS	04/30/1998	3,330,000	2,025,000
Desert AIDS Project, Inc.	Palm Springs	CLINIC-AIDS	04/26/2001	3,570,000	2,490,000
Total Clinic: AIDS	2			\$ 6,900,000	\$ 4,515,000
Desarrollo Familiar	Richmond	CLINIC-MH	12/23/1986	150,000	50,000
Henrietta Weill Memorial	Bakersfield	CLINIC-MH	10/14/1992	1,445,000	225,000
The Help Group	Sherman Oaks	CLINIC-MH	11/19/2009	5,395,000	5,265,000
The Help Group	Culver City	CLINIC-MH	10/23/2011	23,360,000	23,360,000
Total Clinic: Mental Health	4			\$ 30,350,000	\$ 28,900,000
AltaMed Health Services	Los Angeles	CLINIC-PC	04/28/2000	5,250,000	3,205,000
Asian Health Services, Inc.	Oakland	CLINIC-PC	10/21/2009	4,005,000	3,445,000
Clinicas del Camino Real, Inc.	Oxnard	CLINIC-PC	04/12/2005	9,440,000	6,805,000
Community Health Centers of the Central Coast, Inc.	Nipomo	CLINIC-PC	07/17/1990	770,000	385,000
Community Health Systems, Inc.	Bloomington	CLINIC-PC	08/30/2000	1,295,000	940,000
Community Medical Center, Inc.	Stockton	CLINIC-PC	04/12/2005	3,220,000	2,285,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	04/28/2000	1,105,000	645,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	12/23/2003	8,795,000	6,845,000
Family Health Care Network	Porterville	CLINIC-PC	04/15/2008	7,910,000	7,155,000
Family Health Care Network	Porterville	CLINIC-PC	11/17/2011	11,225,000	11,225,000
Golden Valley Health Centers	Merced	CLINIC-PC	01/28/1994	3,785,000	1,840,000
Hill Country Community Clinic	Round Mountain	CLINIC-PC	10/30/2007	5,250,000	4,915,000
La Maestra Family Clinic, Inc.	San Diego	CLINIC-PC	09/04/2008	18,500,000	18,300,000
Lifelong Medical Care, Inc.	Berkeley	CLINIC-PC	12/14/1998	2,970,000	1,950,000
Mountain Valley	Tulelake	CLINIC-PC	10/28/1992	1,000,000	600,000
Mountain Valley	Bieber	CLINIC-PC	03/24/1993	900,000	510,000
Native American Health Center, Inc.	Oakland	CLINIC-PC	06/07/2007	7,829,359	7,829,359
Petaluma Health Center	Petaluma	CLINIC-PC	06/02/2010	5,865,000	5,865,000
Salud Para la Gente	Watsonville	CLINIC-PC	03/17/2010	3,350,000	3,175,000
Southwest Community Health Center	Santa Rosa	CLINIC-PC	02/28/2010	13,270,000	13,270,000
St John's Well Child and Family Center	Los Angeles	CLINIC-PC	11/30/2011	5,370,000	5,370,000
United Health Center of the San Joaquin Valley	Parlier	CLINIC-PC	04/28/2000	950,000	555,000
United Health Center of the San Joaquin Valley	Parlier	CLINIC-PC	04/20/2011	5,020,000	4,935,000

Insured Projects by Facility Type, *continued*

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Valley Community Clinic	Hollywood	CLINIC-PC	03/24/2010	2,040,000	1,980,000
Valley Health Team, Inc.	San Joaquin	CLINIC-PC	03/11/2008	2,325,000	2,055,000
West Oakland Health Council, Inc.	Oakland	CLINIC-PC	07/21/2003	2,225,000	1,330,000
Total Clinic: Primary Care	26			\$ 133,664,359	\$ 117,414,359
Community Program For Persons With Developmental Disabilities	Los Gatos	GH-DD	02/17/2011	76,970,000	73,605,000
Total Group Home: Developmentally Disabled	1			\$ 76,970,000	\$ 73,605,000
California Autism Foundation, Inc.	Richmond	GH-DD/MD	04/12/2005	3,950,000	2,525,000
Exceptional Children's Foundation	Los Angeles	GH-DD/MD	09/27/1995	2,990,000	1,470,000
Options Family of Services	Santa Maria	GH-DD/MD	05/30/2007	3,090,000	2,715,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	10/06/2011	2,475,000	2,475,000
Total Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled	4			\$ 12,505,000	\$ 9,185,000
Advent Group Ministries, Inc.	San Jose	GH-MD	01/27/2005	400,000	226,854
Momentum for Mental Health	San Jose	GH-MD	11/13/2003	10,500,000	6,490,000
Total Group Home: Mentally Disabled or Emotionally Disabled	2			\$ 10,900,000	\$ 6,716,854
El Centro Regional Medical Center	El Centro	HOSP	04/26/2001	39,300,000	28,871,000
Enloe Medical Center	Chico	HOSP	08/21/2008	68,915,000	58,930,000
Enloe Medical Center	Chico	HOSP	08/21/2008	166,680,000	166,680,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	02/21/2001	54,895,000	44,275,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	08/01/2007	45,000,000	43,415,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	08/01/2007	30,000,000	28,625,000
Lodi Memorial Hospital Association, Inc.	Lodi	HOSP	12/13/2007	150,000,000	145,880,000
Marshall Medical Center	Placerville	HOSP	10/06/1993	19,975,000	4,485,000
Marshall Medical Center	Placerville	HOSP	05/13/1998	28,030,000	16,610,000
Marshall Medical Center	Placerville	HOSP	03/25/2004	30,000,000	29,495,000
Marshall Medical Center	Placerville	HOSP	03/25/2004	20,000,000	20,000,000
San Fernando Community Hospital - Mission Community	Panorama City	HOSP	12/11/2001	35,445,000	26,590,000
St. Rose Hospital	Hayward	HOSP	05/28/2009	42,100,000	39,235,000
St. Rose Hospital - LOC	Hayward	HOSP	05/28/2009	11,500,000	7,500,000
Total Hospital: General Acute Care	14			\$ 741,840,000	\$ 660,591,000

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Corcoran District Hospital - LOC	Corcoran	HOSP-DIST	08/01/2001	800,000	303,376
Kern Valley Healthcare District - LOC	Mountain Mesa	HOSP-DIST	05/30/1999	1,500,000	875,521
Kern Valley Healthcare District	Mountain Mesa	HOSP-DIST	09/26/2003	17,770,000	11,850,000
Lompoc District Hospital	Lompoc	HOSP-DIST	09/23/1998	6,375,000	1,980,000
Mayers Memorial Hospital District	Fall River Mills	HOSP-DIST	03/28/2007	6,005,000	3,265,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	08/28/1996	4,030,000	1,965,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	10/14/2009	5,000,000	4,635,000
Mendocino Coast Health Care District - LOC	Fort Bragg	HOSP-DIST	03/01/2010	1,000,000	-
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	07/08/2010	2,875,000	2,605,000
Total Hospital: District	9			\$ 45,355,000	\$ 27,478,897
Gateways Hospital & Mental Health Center	Los Angeles	HOSP-PSYCH	12/01/2011	8,085,000	8,085,000
Total Hospital: Psychiatric	1			\$ 8,085,000	\$ 8,085,000
AIDS Healthcare Foundation	Los Angeles	HOSPICE	07/21/2005	7,250,000	4,645,000
Total Hospice	1			\$ 7,250,000	\$ 4,645,000
Aldersly, Inc.	San Rafael	MULTI-CCRC	09/26/2002	7,125,000	5,800,000
California Nevada Methodist Homes	Pacific Grove	MULTI-CCRC	05/03/2006	42,280,000	31,080,000
Casa de las Campanas	Rancho Bernardo	MULTI-CCRC	01/28/2010	54,310,000	52,735,000
Channing House	Palo Alto	MULTI-CCRC	07/08/2010	64,020,000	62,910,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	09/17/1997	4,430,000	1,940,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	02/25/1999	5,685,000	3,670,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	12/19/2002	49,755,000	36,360,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	12/20/2005	16,125,000	10,575,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	10/14/1999	34,500,000	24,655,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	01/07/2003	80,000,000	70,220,000
Pilgrim Place in Claremont, Inc.	Claremont	MULTI-CCRC	08/19/2009	26,500,000	26,500,000
Solheim Lutheran Home, Inc.	Los Angeles	MULTI-CCRC	12/02/2004	6,415,000	3,255,000
Solvang Lutheran Home, Inc.	Solvang	MULTI-CCRC	08/27/1996	5,210,000	2,350,000
The Episcopal Home Communities	Aliso Viejo	MULTI-CCRC	02/26/2002	90,000,000	75,000,000
Total Multi-Level: Continuing Care Retirement Community	14			\$ 486,355,000	\$ 407,050,000

Insured Projects by Facility Type, *continued*

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Ararat Home of Los Angeles, Inc.	Mission Hills	MULTI-OTH	04/29/1998	6,460,000	3,415,000
Community Church Retirement Center	Mill Valley	MULTI-OTH	03/11/1997	6,115,000	3,250,000
Elder Care Alliance of Union City	Union City	MULTI-OTH	06/08/2004	15,685,000	14,485,000
Fellowship Homes, Inc.	Modesto	MULTI-OTH	10/07/2011	2,785,000	2,785,000
Institute on Aging	San Francisco	MULTI-OTH	08/28/2008	41,405,000	41,230,000
Lincoln Glen Manor for Senior Citizens	San Jose	MULTI-OTH	04/27/2011	14,000,000	13,675,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	12/17/2003	80,000,000	71,610,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	02/14/2008	59,595,000	41,570,000
Los Angeles Jewish Home for the Aging - LOC	Los Angeles	MULTI-OTH	01/20/2009	4,900,000	-
Odd Fellows Home of California	Napa	MULTI-OTH	10/06/1993	18,995,000	11,670,000
Retirement Housing Foundation, Inc.	Poway	MULTI-OTH	12/28/2000	19,375,000	14,305,000
Scott Street Senior Housing Complex, Inc.	San Francisco	MULTI-OTH	06/18/1998	37,770,000	23,865,000
Sierra View Homes, Inc.	Reedley	MULTI-OTH	09/30/2010	13,325,000	13,215,000
Total Multi-Level: Other (Month-to-Month)	13			\$ 320,410,000	\$ 255,075,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	04/12/2005	2,070,000	720,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	10/03/2007	19,405,000	18,670,000
North Kern - South Tulare Hospital District	Delano	SNF	09/09/2010	7,115,000	7,020,000
Total Skilled Nursing Facility	3			\$ 28,590,000	\$ 26,410,000
Total Insured Projects For All Facilities Represented	122			\$ 2,020,579,359	\$ 1,708,991,110

Facility Type		Facility Type	
ADC-DD	Adult Day Care: Developmentally Disabled	GH-MD	Group Home: Mentally Disabled or Emotionally Disabled
ADHC	Adult Day Health Care	HOSP	Hospital: General Acute Care
CDRF	Chemical Dependency Recovery Facility	HOSP-DIST	Hospital: District
CLINIC:MULTI	Clinic: Multi-Specialty and Diagnostic Services	HOSP-PSYCH	Hospital: Psychiatric
CLINIC-AIDS	Clinic: AIDS	HOSPICE	Hospice
CLINIC-MH	Clinic: Mental Health	MULTI-CCRC	Multi-Level: Continuing Care Retirement Community
CLINIC-PC	Clinic: Primary Care	MULTI-OTH	Multi-Level: Other (Month-to-Month)
GH-DD	Group Home: Developmentally Disabled	SNF	Skilled Nursing Facility
GH-DD/MD	Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled		

Risk Rating by Facility Type
Based on Current Principal Balance
 As of June 30, 2012

Facility Type	"A" Rated		"B" Rated		"C" Rated		"D" Rated Current		"E" Rated		Portfolio	
	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent
ADC-DD	7,185,000	0.4%			3,465,000	0.2%					10,650,000	0.6%
ADHC	3,505,000	0.2%									3,505,000	0.2%
CDRF	3,690,000	0.2%	17,260,000	1.0%	12,120,000	0.7%	1,030,000	0.1%	5,070,000	0.3%	39,170,000	2.3%
CLINIC:MULTI	25,995,000	1.5%									25,995,000	1.5%
CLINIC-AIDS	4,515,000	0.3%									4,515,000	0.3%
CLINIC-MH	28,625,000	1.7%	50,000	0.003%	225,000	0.01%					28,900,000	1.7%
CLINIC-PC	83,009,359	4.9%	28,910,000	1.7%	5,495,000	0.3%					117,414,359	6.9%
GH-DD	73,605,000	4.3%									73,605,000	4.3%
GH-DD/MD	2,475,000	0.1%	6,710,000	0.4%							9,185,000	0.5%
GH-MD			6,490,000	0.4%	226,854	0.01%					6,716,854	0.4%
HOSP	587,266,000	34.4%			73,325,000	4.3%					660,591,000	38.7%
HOSP-DIST	1,980,000	0.1%	303,376	0.02%	3,265,000	0.2%	21,930,521	1.3%			27,478,897	1.6%
HOSP-PSYCH	8,085,000	0.5%									8,085,000	0.5%
HOSPICE	4,645,000	0.3%									4,645,000	0.3%
MULTI-CCRC	375,970,000	22.0%	31,080,000	1.8%							407,050,000	23.8%
MULTI-OTH	71,875,000	4.2%	127,485,000	7.5%	41,230,000	2.4%			14,485,000	0.8%	255,075,000	14.9%
SNF	26,410,000	1.5%									26,410,000	1.5%
Total	\$ 1,308,835,359	76.6%	\$ 218,288,376	12.8%	\$ 139,351,854	8.2%	\$ 22,960,521	1.3%	\$ 19,555,000	1.1%	\$ 1,708,991,110	100%

Facility Type	Facility Type	Risk Ratings
ADC-DD	Adult Day Care: Developmentally Disabled	A - no problems B - minor problems C - moderate problems D - serious problems, missed payments E - default anticipated, partial Debt Service Reserve Fund F - defaulted; HFCLIF funds being used
ADHC	Adult Day Health Care	
CDRF	Chemical Dependency Recovery Facility	
CLINIC:MULTI	Clinic: Multi-Specialty and Diagnostic Services	
CLINIC-AIDS	Clinic: AIDS	
CLINIC-MH	Clinic: Mental Health	
CLINIC-PC	Clinic: Primary Care	
GH-DD	Group Home: Developmentally Disabled	
GH-DD/MD	Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled	
GH-MD	Group Home: Mentally Disabled or Emotionally Disabled	
HOSP	Hospital: General Acute Care	
HOSP-DIST	Hospital: District	
HOSP-PSYCH	Hospital: Psychiatric	
HOSPICE	Hospice	
MULTI-CCRC	Multi-Level: Continuing Care Retirement Community	
MULTI-OTH	Multi-Level: Other (Month-to-Month)	
SNF	Skilled Nursing Facility	

Exhibit VI

Insured Projects by County

As of June 30, 2012

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Asian Health Services, Inc.	Oakland	94607	Alameda	CLINIC-PC	10/21/2009	4,005,000	3,445,000
Elder Care Alliance of Union City	Union City	94587	Alameda	MULTI-OTH	06/08/2004	15,685,000	14,485,000
Lifelong Medical Care, Inc.	Berkeley	94702	Alameda	CLINIC-PC	12/14/1998	2,970,000	1,950,000
Native American Health Center, Inc.	Oakland	94601	Alameda	CLINIC-PC	06/07/2007	7,829,359	7,829,359
St. Rose Hospital	Hayward	94545	Alameda	HOSP	05/28/2009	42,100,000	39,235,000
St. Rose Hospital - LOC	Hayward	94545	Alameda	HOSP	05/28/2009	11,500,000	7,500,000
West Oakland Health Council, Inc.	Oakland	94621	Alameda	CLINIC-PC	07/21/2003	2,225,000	1,330,000
Total within Alameda County	7					\$ 86,314,359	\$ 75,774,359
Enloe Medical Center	Chico	95926	Butte	HOSP	08/21/2008	68,915,000	58,930,000
Enloe Medical Center	Chico	95926	Butte	HOSP	08/21/2008	166,680,000	166,680,000
Total within Butte County	2					\$ 235,595,000	\$ 225,610,000
California Autism Foundation, Inc.	Richmond	94806	Contra Costa	GH-DD/MD	04/12/2005	3,950,000	2,525,000
Desarrollo Familiar	Richmond	94805	Contra Costa	CLINIC-MH	12/23/1986	150,000	50,000
Total within Contra Costa County	2					\$ 4,100,000	\$ 2,575,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	10/06/1993	19,975,000	4,485,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	05/13/1998	28,030,000	16,610,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	03/25/2004	30,000,000	29,495,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	03/25/2004	20,000,000	20,000,000
Total within El Dorado County	4					\$ 98,005,000	\$ 70,590,000
Sierra View Homes, Inc.	Reedley	93654	Fresno	MULTI-OTH	09/30/2010	13,325,000	13,215,000
United Health Center of the San Joaquin Valley	Parlier	93648	Fresno	CLINIC-PC	04/28/2000	950,000	555,000
United Health Center of the San Joaquin Valley	Parlier	93648	Fresno	CLINIC-PC	04/20/2011	5,020,000	4,935,000
Valley Health Team, Inc.	San Joaquin	93660	Fresno	CLINIC-PC	03/11/2008	2,325,000	2,055,000
Total within Fresno County	4					\$ 21,620,000	\$ 20,760,000
El Centro Regional Medical Center	El Centro	92243	Imperial	HOSP	04/26/2001	39,300,000	28,871,000
Southern California Development - V O A, Inc.	El Centro	92243	Imperial	CDRF	01/11/1996	3,500,000	1,050,000
Southern California Development - V O A, Inc.	El Centro	92243	Imperial	CDRF	04/28/2011	4,495,000	4,495,000
Total within Imperial County	3					\$ 47,295,000	\$ 34,416,000
Henrietta Weill Memorial	Bakersfield	93309	Kern	CLINIC-MH	10/14/1992	1,445,000	225,000
Kern Valley Healthcare District - LOC	Mountain Mesa	93240	Kern	HOSP-DIST	05/30/1999	1,500,000	875,521
Kern Valley Healthcare District	Mountain Mesa	93240	Kern	HOSP-DIST	09/26/2003	17,770,000	11,850,000
North Kern - South Tulare Hospital District	Delano	93215	Kern	SNF	09/09/2010	7,115,000	7,020,000
Total within Kern County	4					\$ 27,830,000	\$ 19,970,521

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Corcoran District Hospital - LOC	Corcoran	93212	Kings	HOSP-DIST	08/01/2001	800,000	303,376
Total within Kings County	1					\$ 800,000	\$ 303,376
Mountain Valley	Bieber	96009	Lassen	CLINIC-PC	03/24/1993	900,000	510,000
Total within Lassen County	1					\$ 900,000	\$ 510,000
AIDS Healthcare Foundation	Los Angeles	90046	Los Angeles	HOSPICE	07/21/2005	7,250,000	4,645,000
AltaMed Health Services	Los Angeles	90022	Los Angeles	CLINIC-PC	04/28/2000	5,250,000	3,205,000
Ararat Home of Los Angeles, Inc.	Mission Hills	91345	Los Angeles	MULTI-OTH	04/29/1998	6,460,000	3,415,000
Beacon House	San Pedro	90731	Los Angeles	CDRF	10/20/2011	1,505,000	1,505,000
Clare Foundation, Inc.	Santa Monica	90404	Los Angeles	CDRF	04/29/2003	1,750,000	1,125,000
Exceptional Children's Foundation	Los Angeles	90008	Los Angeles	GH-DD/MD	09/27/1995	2,990,000	1,470,000
Gateways Hospital & Mental Health Center	Los Angeles	90026	Los Angeles	HOSP-PSYCH	12/01/2011	8,085,000	8,085,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	02/21/2001	54,895,000	44,275,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	08/01/2007	45,000,000	43,415,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	08/01/2007	30,000,000	28,625,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	90706	Los Angeles	CDRF	05/30/2007	2,795,000	2,305,000
Los Angeles Jewish Home for the Aging	Los Angeles	91335	Los Angeles	MULTI-OTH	12/17/2003	80,000,000	71,610,000
Los Angeles Jewish Home for the Aging	Los Angeles	91335	Los Angeles	MULTI-OTH	02/14/2008	59,595,000	41,570,000
Los Angeles Jewish Home for the Aging - LOC	Los Angeles	91335	Los Angeles	MULTI-OTH	01/20/2009	4,900,000	-
Pilgrim Place in Claremont, Inc.	Claremont	91711	Los Angeles	MULTI-CCRC	08/19/2009	26,500,000	26,500,000
Principles, Inc.	Pasadena	91103	Los Angeles	CDRF	04/29/2003	2,040,000	1,310,000
Prototypes	Pomona	91767	Los Angeles	CDRF	06/27/2001	4,195,000	2,405,000
San Fernando Community Hospital - Mission Community	Panorama City	91402	Los Angeles	HOSP	12/11/2001	35,445,000	26,590,000
San Fernando Valley Community Mental Health Center	Van Nuys	91405	Los Angeles	ADHC	06/26/1998	3,700,000	2,235,000
Social Model Recovery Systems, Inc.	Covina	91723	Los Angeles	CDRF	06/27/2001	1,890,000	1,310,000
Solheim Lutheran Home, Inc.	Los Angeles	90041	Los Angeles	MULTI-CCRC	12/02/2004	6,415,000	3,255,000
South Bay Alcoholism Services	Long Beach	90802	Los Angeles	CDRF	03/24/1993	1,290,000	740,000
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	12/18/1997	4,095,000	2,495,000
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	05/30/2001	1,780,000	1,245,000
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	04/12/2005	1,885,000	1,330,000
St John's Well Child and Family Center	Los Angeles	90037	Los Angeles	CLINIC-PC	11/30/2011	5,370,000	5,370,000
Tarzana Treatment Center, Inc.	Long Beach	90806	Los Angeles	CDRF	12/09/1998	1,950,000	1,255,000
The Help Group	Sherman Oaks	91401	Los Angeles	CLINIC-MH	11/19/2009	5,395,000	5,265,000
The Help Group	Culver City	90066	Los Angeles	CLINIC-MH	10/23/2011	23,360,000	23,360,000
Valley Community Clinic	Hollywood	91605	Los Angeles	CLINIC-PC	03/24/2010	2,040,000	1,980,000
Total within Los Angeles County	30					\$ 437,825,000	\$ 361,895,000

Insured Projects by County, *continued*

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Aldersly, Inc.	San Rafael	94901	Marin	MULTI-CCRC	09/26/2002	7,125,000	5,800,000
Community Church Retirement Center	Mill Valley	94941	Marin	MULTI-OTH	03/11/1997	6,115,000	3,250,000
Total within Marin County	2					\$ 13,240,000	\$ 9,050,000
Mendocino Coast Health Care District	Fort Bragg	95437	Mendocino	HOSP-DIST	08/28/1996	4,030,000	1,965,000
Mendocino Coast Health Care District	Fort Bragg	95437	Mendocino	HOSP-DIST	10/14/2009	5,000,000	4,635,000
Mendocino Coast Health Care District - LOC	Fort Bragg	95437	Mendocino	HOSP-DIST	03/01/2010	1,000,000	-
Mendocino Coast Health Care District	Fort Bragg	95437	Mendocino	HOSP-DIST	07/08/2010	2,875,000	2,605,000
Total within Mendocino County	4					\$ 12,905,000	\$ 9,205,000
Golden Valley Health Centers	Merced	95340	Merced	CLINIC-PC	01/28/1994	3,785,000	1,840,000
Total within Merced County	1					\$ 3,785,000	\$ 1,840,000
California Nevada Methodist Homes	Pacific Grove	93950	Monterey	MULTI-CCRC	05/03/2006	42,280,000	31,080,000
Kinship Center	Salinas	93908	Monterey	CLINIC:MULTI	03/14/2006	2,910,000	2,445,000
Total within Monterey County	2					\$ 45,190,000	\$ 33,525,000
Odd Fellows Home of California	Napa	94559	Napa	MULTI-OTH	10/06/1993	18,995,000	11,670,000
Total within Napa County	1					\$ 18,995,000	\$ 11,670,000
Feedback Foundation / Senior Services	Anaheim	92801	Orange	ADHC	12/01/1992	2,140,000	1,270,000
Social Model Recovery Systems, Inc.	Orange	92688	Orange	CDRF	04/12/2005	955,000	640,000
The Episcopal Home Communities	Aliso Viejo	92656	Orange	MULTI-CCRC	02/26/2002	90,000,000	75,000,000
Vocational Visions	Mission Viejo	92691	Orange	ADC-DD	07/09/2010	2,370,000	2,255,000
Total within Orange County	4					\$ 95,465,000	\$ 79,165,000
Desert AIDS Project, Inc.	Palm Springs	92262	Riverside	CLINIC-AIDS	04/26/2001	3,570,000	2,490,000
Total within Riverside County	1					\$ 3,570,000	\$ 2,490,000
Asian Community Skilled Nursing Facility	Sacramento	95831	Sacramento	SNF	04/12/2005	2,070,000	720,000
Asian Community Skilled Nursing Facility	Sacramento	95831	Sacramento	SNF	10/03/2007	19,405,000	18,670,000
CARES	Sacramento	95814	Sacramento	CLINIC-AIDS	04/30/1998	3,330,000	2,025,000
Total within Sacramento County	3					\$ 24,805,000	\$ 21,415,000
Community Health Systems, Inc.	Bloomington	92316	San Bernardino	CLINIC-PC	08/30/2000	1,295,000	940,000
Social Science Services, Inc.	Bloomington	92316	San Bernardino	CDRF	10/20/2011	1,055,000	1,055,000
Total within San Bernardino County	2					\$ 2,350,000	\$ 1,995,000

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Casa de las Campanas	Rancho Bernardo	92127	San Diego	MULTI-CCRC	01/28/2010	54,310,000	52,735,000
La Maestra Family Clinic, Inc.	San Diego	92105	San Diego	CLINIC-PC	09/04/2008	18,500,000	18,300,000
North County Serenity House	Escondido	92026	San Diego	CDRF	01/28/2003	5,795,000	4,400,000
North County Serenity House - LOC	Escondido	92026	San Diego	CDRF	03/20/2009	400,000	45,000
Retirement Housing Foundation, Inc.	Poway	92128	San Diego	MULTI-OTH	12/28/2000	19,375,000	14,305,000
Total within San Diego County	5					\$ 98,380,000	\$ 89,785,000
HealthRIGHT 360 (Walden House)	San Francisco	94117	San Francisco	CDRF	12/30/2004	7,475,000	4,930,000
HealthRIGHT 360 (Walden House) - LOC	San Francisco	94103	San Francisco	CDRF	07/18/2008	4,500,000	4,500,000
Institute on Aging	San Francisco	94118	San Francisco	MULTI-OTH	08/28/2008	41,405,000	41,230,000
Scott Street Senior Housing Complex, Inc.	San Francisco	94115	San Francisco	MULTI-OTH	06/18/1998	37,770,000	23,865,000
Total within San Francisco County	4					\$ 91,150,000	\$ 74,525,000
Community Medical Center, Inc.	Stockton	95202	San Joaquin	CLINIC-PC	04/12/2005	3,220,000	2,285,000
Lodi Memorial Hospital Association, Inc.	Lodi	95240	San Joaquin	HOSP	12/13/2007	150,000,000	145,880,000
Total within San Joaquin County	2					\$ 153,220,000	\$ 148,165,000
Community Health Centers of the Central Coast, Inc.	Nipomo	93444	San Luis Obispo	CLINIC-PC	07/17/1990	770,000	385,000
Total within San Luis Obispo County	1					\$ 770,000	\$ 385,000
Lompoc District Hospital	Lompoc	93436	Santa Barbara	HOSP-DIST	09/23/1998	6,375,000	1,980,000
Options Family of Services	Santa Maria	93455	Santa Barbara	GH-DD/MD	05/30/2007	3,090,000	2,715,000
Sansum Clinic	Santa Barbara	93111	Santa Barbara	CLINIC:MULTI	05/01/2002	32,600,000	23,550,000
Solvang Lutheran Home, Inc.	Solvang	93463	Santa Barbara	MULTI-CCRC	08/27/1996	5,210,000	2,350,000
Total within Santa Barbara County	4					\$ 47,275,000	\$ 30,595,000
Advent Group Ministries, Inc.	San Jose	95124	Santa Clara	GH-MD	01/27/2005	400,000	226,854
Channing House	Palo Alto	94301	Santa Clara	MULTI-CCRC	07/08/2010	64,020,000	62,910,000
Community Program For Persons With Developmental Disabilities	Los Gatos	95032	Santa Clara	GH-DD	02/17/2011	76,970,000	73,605,000
Front Porch Communities and Services	Cupertino	95014	Santa Clara	MULTI-CCRC	09/17/1997	4,430,000	1,940,000
Front Porch Communities and Services	Cupertino	95014	Santa Clara	MULTI-CCRC	02/25/1999	5,685,000	3,670,000
Hope Services	San Jose	95128	Santa Clara	ADC-DD	06/11/2002	5,845,000	3,465,000
Lincoln Glen Manor for Senior Citizens	San Jose	95125	Santa Clara	MULTI-OTH	04/27/2011	14,000,000	13,675,000
Momentum for Mental Health	San Jose	95127	Santa Clara	GH-MD	11/13/2003	10,500,000	6,490,000
Odd Fellows Home of California	Saratoga	95070	Santa Clara	MULTI-CCRC	10/14/1999	34,500,000	24,655,000
Odd Fellows Home of California	Saratoga	95070	Santa Clara	MULTI-CCRC	01/07/2003	80,000,000	70,220,000
Total within Santa Clara County	10					\$ 296,350,000	\$ 260,856,854
Salud Para la Gente	Watsonville	95077	Santa Cruz	CLINIC-PC	03/17/2010	3,350,000	3,175,000
Total within Santa Cruz County	1					\$ 3,350,000	\$ 3,175,000

Insured Projects by County, *continued*

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Hill Country Community Clinic	Round Mountain	96084	Shasta	CLINIC-PC	10/30/2007	5,250,000	4,915,000
Mayers Memorial Hospital District	Fall River Mills	96028	Shasta	HOSP-DIST	03/28/2007	6,005,000	3,265,000
Total within Shasta County	2					\$ 11,255,000	\$ 8,180,000
Mountain Valley	Tulelake	96134	Siskiyou	CLINIC-PC	10/28/1992	1,000,000	600,000
Total within Siskiyou County	1					\$ 1,000,000	\$ 600,000
Northern California Retired Officers Community	Fairfield	94533	Solano	MULTI-CCRC	12/19/2002	49,755,000	36,360,000
Northern California Retired Officers Community	Fairfield	94533	Solano	MULTI-CCRC	12/20/2005	16,125,000	10,575,000
Total within Solano County	2					\$ 65,880,000	\$ 46,935,000
Becoming Independent	Santa Rosa	95403	Sonoma	ADC-DD	02/29/1996	1,665,000	860,000
Becoming Independent	Santa Rosa	95403	Sonoma	ADC-DD	01/21/2004	5,000,000	4,070,000
Drug Abuse Alternatives Center	Santa Rosa	95403	Sonoma	CDRF	11/18/1993	1,825,000	1,030,000
Petaluma Health Center	Petaluma	94954	Sonoma	CLINIC-PC	06/02/2010	5,865,000	5,865,000
Southwest Community Health Center	Santa Rosa	95403	Sonoma	CLINIC-PC	02/28/2010	13,270,000	13,270,000
T L C Child & Family Services	Sebastopol	95472	Sonoma	GH-DD/MD	10/06/2011	2,475,000	2,475,000
Total within Sonoma County	6					\$ 30,100,000	\$ 27,570,000
Fellowship Homes, Inc.	Modesto	95350	Stanislaus	MULTI-OTH	10/07/2011	2,785,000	2,785,000
Total within Stanislaus County	1					\$ 2,785,000	\$ 2,785,000
Family Health Care Network	Porterville	93257	Tulare	CLINIC-PC	04/15/2008	7,910,000	7,155,000
Family Health Care Network	Porterville	93257	Tulare	CLINIC-PC	11/17/2011	11,225,000	11,225,000
Total within Tulare County	2					\$ 19,135,000	\$ 18,380,000
Clinicas del Camino Real, Inc.	Oxnard	93030	Ventura	CLINIC-PC	04/12/2005	9,440,000	6,805,000
Total within Ventura County	1					\$ 9,440,000	\$ 6,805,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	95991	Yuba	CLINIC-PC	04/28/2000	1,105,000	645,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	95991	Yuba	CLINIC-PC	12/23/2003	8,795,000	6,845,000
Total within Yuba County	2					\$ 9,900,000	\$ 7,490,000
Total Within All Counties	122					\$ 2,020,579,359	\$ 1,708,991,110

Facility Type	Facility Type	Facility Type	Facility Type
ADC-DD	Adult Day Care: Developmentally Disabled	GH-MD	Group Home: Mentally Disabled or Emotionally Disabled
ADHC	Adult Day Health Care	HOSP	Hospital: General Acute Care
CDRF	Chemical Dependency Recovery Facility	HOSP-DIST	Hospital: District
CLINIC:MULTI	Clinic: Multi-Specialty and Diagnostic Services	HOSP-PSYCH	Hospital: Psychiatric
CLINIC-AIDS	Clinic: AIDS	HOSPICE	Hospice
CLINIC-MH	Clinic: Mental Health	MULTI-CCRC	Multi-Level: Continuing Care Retirement Community
CLINIC-PC	Clinic: Primary Care	MULTI-OTH	Multi-Level: Other (Month-to-Month)
GH-DD	Group Home: Developmentally Disabled	SNF	Skilled Nursing Facility
GH-DD/MD	Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled		

Risk Rating by County
Based on Current Principal Balance
 As of June 30, 2012

County	"A" Rated		"B" Rated		"C" Rated		"D" Rated		"E" Rated		Portfolio	
	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent	Current Principal Balance	Percent
Alameda	7,829,359	0.5%	3,280,000	0.2%	50,180,000	2.9%			14,485,000	0.8%	75,774,359	4.4%
Butte	225,610,000	13.2%									225,610,000	13.2%
Contra Costa			2,575,000	0.2%							2,575,000	0.2%
El Dorado	70,590,000	4.1%									70,590,000	4.1%
Fresno	15,270,000	0.9%	5,490,000	0.3%							20,760,000	1.2%
Imperial	28,871,000	1.7%	5,545,000	0.3%							34,416,000	2.0%
Kern	7,020,000	0.4%			225,000	0.01%	12,725,521	0.7%			19,970,521	1.2%
Kings			303,376	0.02%							303,376	0.02%
Lassen					510,000	0.03%					510,000	0.03%
Los Angeles	199,970,000	11.7%	128,215,000	7.5%	28,640,000	1.7%			5,070,000	0.3%	361,895,000	21.2%
Marin	9,050,000	0.5%									9,050,000	0.5%
Mendocino							9,205,000	0.5%			9,205,000	0.5%
Merced	1,840,000	0.1%									1,840,000	0.1%
Monterey	2,445,000	0.1%	31,080,000	1.8%							33,525,000	2.0%
Napa	11,670,000	0.7%									11,670,000	0.7%
Orange	78,525,000	4.6%			640,000	0.04%					79,165,000	4.6%
Riverside	2,490,000	0.1%									2,490,000	0.1%
Sacramento	21,415,000	1.3%									21,415,000	1.3%
San Bernardino			1,055,000	0.1%	940,000	0.1%					1,995,000	0.1%
San Diego	71,035,000	4.2%	18,750,000	1.1%							89,785,000	5.3%
San Francisco	23,865,000	1.4%			50,660,000	3.0%					74,525,000	4.4%
San Joaquin	148,165,000	8.7%									148,165,000	8.7%
San Luis Obispo			385,000	0.02%							385,000	0.02%
Santa Barbara	27,880,000	1.6%	2,715,000	0.2%							30,595,000	1.8%
Santa Clara	250,675,000	14.7%	6,490,000	0.4%	3,691,854	0.2%					260,856,854	15.3%
Santa Cruz	3,175,000	0.2%									3,175,000	0.2%
Shasta			4,915,000	0.3%	3,265,000	0.2%					8,180,000	0.5%
Siskiyou					600,000	0.04%					600,000	0.04%
Solano	46,935,000	2.7%									46,935,000	2.7%
Sonoma	26,540,000	1.6%					1,030,000	0.1%			27,570,000	1.6%
Stanislaus	2,785,000	0.2%									2,785,000	0.2%
Tulare	18,380,000	1.1%									18,380,000	1.1%
Ventura	6,805,000	0.4%									6,805,000	0.4%
Yuba			7,490,000	0.4%							7,490,000	0.4%
Total	\$ 1,308,835,359	76.6%	\$ 218,288,376	12.8%	\$ 139,351,854	8.2%	\$ 22,960,521	1.3%	\$ 19,555,000	1.1%	\$ 1,708,991,110	100.0%

Exhibit VIII

Anticipated Recoveries

As of June 30, 2012

Borrower Name	City	Facility Type	Remaining Obligation Amount
Apple Valley Christian Centers	Apple Valley	SNF	\$ 468,852
Didi Hirsch Psychiatric Service ¹	Culver City	CLINIC-MH	5,000,000
Elder Care Alliance of Union City	Union City	MULTI-OTH	437,271
Hermanidad Mexicana Nacional, Inc.	Los Angeles	CLINIC-PC	999,364
Kern Valley Healthcare District ²	Mt. Mesa	HOSP-DIS	654,699
Los Medanos Health Care Corporation ³	Pittsburg	HOSP-DIS	1,271,256
New School for Child Development ¹	Van Nuys	CLINIC-MH	3,267,509
Victor Valley Community Hospital	Victorville	HOSP	3,735,605
Total Estimated Assets			\$ 15,834,556

Footnotes

¹ Direct Note with owner making monthly payments

² Obligation amount includes two loans for \$209,699 and \$445,000 that total \$654,699.

³ Obligation amount includes two loans for \$1,271,255 and \$1 that total \$1,271,256.

Long-Term Liabilities Related to Defaults
As of June 30, 2012

Borrower Name	City	Facility Type	Date Loan Insured	Original Insured Amount	Remaining Principal Balance
Sherman Oaks - Triad	Sherman Oaks	HOSP	6/11/1998	\$ 182,320,000	\$ 90,600,000
Total Long-Term Liabilities					\$ 90,600,000

Additional copies of this report may be obtained by contacting:

Office of Statewide Health Planning and Development
Cal-Mortgage Loan Insurance Division
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