



OFFICE OF STATEWIDE HEALTH PLANNING & DEVELOPMENT

ANNUAL REPORTS TO THE LEGISLATURE

AS OF JUNE 30, 2011



CAL-MORTGAGE LOAN INSURANCE DIVISION

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“Equitable Healthcare Accessibility for California”

State of California

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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, 2011

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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, nursing homes, 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 subsidies 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 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 12th report as required by this statute.

SUMMARY

For the Fiscal Year Ending (FYE) 2011, the number of insured projects decreased from 139 to 132. The total value of insured loans increased by 4%, from \$1.73 to \$1.80 billion. The Insurance Fund decreased from \$189.7 to \$180.4 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		
	2009	2010	2011
Number of Loans Insured	133 ¹	139	132
Principal Amount of Loans Insured (\$000)	\$1,655,192	\$1,735,068	\$1,809,696
Cash Balance of the Insurance Fund	\$192,557,629	\$189,745,143	\$180,371,861

Footnote:

¹ In the 2009 Annual Reports to the Legislature, it was reported that the total number of loans insured was 134; upon further examination the total number of loans insured should have been 133, due to an insured line-of-credit with a zero balance which was counted but had terminated before the end of the fiscal year.

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 the FYE 2011, nine (9) loans were added to the portfolio and sixteen (16) loans were terminated during the reporting period, which caused the number of insured loans to decrease by seven from 139 to 132. Below is a summary of project activity:

- ❖ 7 – New loans were established
- ❖ 2 – Borrowers refinanced existing loans plus received additional loans
- ❖ 16 – Loans were terminated

For more information regarding the portfolio and project activity, please refer to Exhibits I (page 9) and II (page 10), 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		
	2009 ²	2010 ²	2011 ²
Revenue ³	\$27,919,000	\$10,626,000	\$19,044,000
Operational Expenditures	3,160,000	2,968,000	2,701,000
Default & Liability Expenditures	10,646,000 ⁴	5,448,000	15,683,000 ⁵
Total Excess/(Deficit)	<u>\$14,113,000</u>	<u>\$2,210,000</u>	<u>\$660,000</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 \$6.46 billion in loans have been insured and it has experienced a historical default rate net of recoveries of approximately 2.5%.

⁴ In the FYE 2009, the additional default expenditures were related to defaults by two borrowers totaling \$4.7 million, which will be offset by future recoveries.

⁵ In the 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 experienced excess revenue over expenditures. Any resulting cash 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 32% from FYE 2009 to FYE 2011. One contributing factor was a 43% decline in revenue from loan premiums from FYE 2009 to FYE 2011, 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 0.495% or \$892,654 for the FYE 2011, which is invested by the State Treasurer's Office. In the past, the Insurance Fund earned a yield of 4.325% for the 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 15% from FYE 2009 to FYE 2011. 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 the FYE 2011, the Insurance Fund made payments of \$11.9 million related to the Sherman Oaks/Triad liability, however on an accrual basis only \$5.2 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 the FYE 2011, four 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 assigns 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 11) lists all insured projects sorted by borrower name with its risk rating. For more information regarding borrowers' risk ratings by facility type and county, please refer to Exhibits IV (page 15), V (page 20), VI (page 21), and VII (page 26), respectively.

A risk rating of "A" was assigned to 71 loans (75.6% 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 39 loans (19.0% 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 16 loans (4.2% of insured value). This risk rating is assigned to projects with moderate problems such as late payments, high accounts payable days, low liquidity, 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 3 loans (0.8% 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 3 loans (0.3% 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 2011, three new borrowers defaulted on insured loans and a fourth previously defaulted borrower, defaulted on its insured line-of-credit, which required payments from the Insurance Fund.

Kern Valley Healthcare District (Kern Valley) required payments from the Insurance Fund to cover its debt service. In January 2011, the Cal-Mortgage Program and Kern Valley entered into a repayment agreement to replenish the Insurance Fund.

Victor Valley Community Hospital filed for bankruptcy and the bonds were paid off with debtor in possession financing. The Insurance Fund paid off an insured line-of-credit in the amount of \$4.4 million. The Cal-Mortgage Program remains the senior secured creditor and once the facilities are sold, it anticipates recovering the payments made from the Insurance Fund plus interest.

Verdugo Mental Health filed for bankruptcy and the Cal-Mortgage Program paid off its two bonds in the amount of \$5.6 million from the Insurance Fund. The property was sold out of bankruptcy to Didi Hirsch Mental Health Services with seller financing through a direct note to the Cal-Mortgage Program for \$5 million plus interest.

Apple Valley Christian Centers (Apple Valley) previously defaulted in 2004 and the Insurance Fund was used to make partial debt service payments to the bondholders from 2004-2010. Apple Valley had been making monthly payments to repay the Insurance Fund. In July 2010, Apple Valley refinanced its bond issue outside the Cal-Mortgage Program. During FYE 2011, the outstanding balance on its line-of-credit was paid from the Insurance Fund. The Cal-Mortgage Program holds a first lien against land owned by Apple Valley and has worked out a repayment plan for the outstanding balance of \$448,982 owed to the Insurance Fund, as of FYE 2011.

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 defaults in FYE 2011, the total count of loan defaults, since the inception of the Cal-Mortgage Program, has increased to 18 borrowers (26 loans).

Sequoia Community Health Foundation filed for bankruptcy in June 2008 and the Cal-Mortgage Program paid off its two bond issues from the Insurance Fund in January 2009. The property was sold out of bankruptcy to Clinica Sierra Vista with seller financing through a direct note to the Cal-Mortgage Program; monthly payments were made until the note was paid in full in June 2011, resulting in zero loss to the Cal-Mortgage Program.

In September 2010, the Cal-Mortgage Program recovered \$1.7 million from the sale of a property through a deed in lieu of foreclosure on the Hermandad Mexicana Nacional (Hermandad) default, which partially recovered the obligation amount. Hermandad continues to make monthly payments to the Cal-Mortgage Program for the remainder of the obligation amount.

Exhibit VIII (page 27) 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 28) identifies the Sherman Oaks/Triad Bonds that had previously defaulted and is a payment obligation of the Insurance Fund.

SIGNIFICANT EVENTS

During the FYE 2011, the following significant events affected the Cal-Mortgage Program:

1. The Cal-Mortgage Program was affected by the State’s issuance “blackout.” There are two “blackout” periods which occur during the fiscal year. The first “blackout” occurs during the period just prior to the introduction of the Governor’s Budget, from December into early January. The second “blackout” typically occurs between the period of the

Governor's May Revision and the enactment of the budget. Information regarding the State's budget is disclosed in the Official Statement. The "blackout" affects when a borrower's bonds can be sold to investors, which consequently delays borrower's projects, as well as the revenue from premiums collected by the Cal-Mortgage Program.

2. The Insurance Fund in the past has earned interest which was sufficient in supporting the Cal-Mortgage Program's operational expenditures. The 20-year average yield of the Insurance Fund was 4.05%. The Insurance Fund earned \$7.8 million for the FYE 2008 and \$4.1 million for the FYE 2009. The average annual yield was 0.495% for the FYE 2011; it earned \$892,654. The historically low interest rates have adversely impacted the Cal-Mortgage Program's revenue.

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Exhibit I

Financial Status and Activity Report As of June 30, 2011

Activity	<u>June 30, 2010</u>	<u>June 30, 2011</u>
<i>Number of Insured Projects</i>	139	132
Insured Projects		
<i>Total Amount of Insured Loans</i>	\$ 1,735,067,632	\$ 1,809,695,526
Health Facility Construction Loan Insurance Fund		
<i>Insurance Fund Cash Balance</i> ¹	\$ 189,745,143	\$ 180,371,861
<i>Anticipated Recoveries</i> ²	\$ 13,133,375	\$ 18,466,513
<i>Long-Term Liabilities Related to Defaults</i> ³	\$ (104,330,000)	\$ (97,645,000)
Estimated Net Assets	\$ 98,548,518	\$ 101,193,374

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 2010-2011
(Sorted by loan closing date)

Borrower Name	Facility City	Facility Type	Loan Closed	Loan Amount	Loan Type
Channing House	Palo Alto	MULTI-CCRC	7/8/2010	\$ 64,020,000	New
Mendocino Coast Hospital	Fort Bragg	HOSP-DIST	7/8/2010	2,875,000	New
Vocational Visions	Mission Viejo	ADC-DD	7/9/2010	2,370,000	New
North Kern South Tulare Hospital District	Delano	SNF	9/9/2010	7,115,000	New
Sierra View Homes Inc.	Reedley	MULTI-OTH	9/30/2010	13,325,000	Refinance Plus ¹
Community Program For Persons With Developmental Disabilities	Los Gatos	GH-DD	2/17/2011	76,970,000	New
United Health Centers of the San Joaquin Valley, Inc.	Parlier	CLINIC-PC	4/20/2011	5,020,000	New
Lincoln Glen Manor for Senior Citizens	San Jose	MULTI-OTH	4/27/2011	14,000,000	Refinance Plus ¹
Southern California Development Corporation of the V O A, Inc.	El Centro	CDRF	4/28/2011	4,495,000	New
Total Projects Insured	9			\$ 190,190,000	

Footnotes:

¹ Refinanced an existing loan plus received an additional loan

Exhibit III

Insured Projects by Borrower

As of June 30, 2011

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	\$ 263,258
AIDS Healthcare Foundation	Los Angeles	HOSPICE	A	07/21/2005	7,250,000	5,135,000
Aldersly, Inc.	San Rafael	MULTI-CCRC	A	09/26/2002	7,125,000	5,970,000
AltaMed Health Services	Los Angeles	CLINIC-PC	A	04/28/2000	5,250,000	3,440,000
Ararat Home of Los Angeles, Inc.	Mission Hills	MULTI-OTH	A	04/29/1998	6,460,000	3,705,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	A	04/12/2005	2,070,000	940,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	A	10/03/2007	19,405,000	18,865,000
Asian Health Services, Inc.	Oakland	CLINIC-PC	C	10/21/2009	4,005,000	3,765,000
Beacon House	San Pedro	CDRF	B	12/08/1993	2,280,000	1,465,000
Becoming Independent	Santa Rosa	ADC-DD	A	02/29/1996	1,665,000	930,000
Becoming Independent	Santa Rosa	ADC-DD	A	01/21/2004	5,000,000	4,225,000
California Autism Foundation, Inc.	Richmond	GH-DD/MD	B	04/12/2005	3,950,000	2,750,000
California Nevada Methodist Homes	Pacific Grove	MULTI-CCRC	B	05/03/2006	42,280,000	35,580,000
CARES	Sacramento	CLINIC-AIDS	A	04/30/1998	3,330,000	2,145,000
Casa de las Campanas	Rancho Bernardo	MULTI-CCRC	A	01/28/2010	54,310,000	53,730,000
Catholic Healthcare West	Sacramento	MULTI-OTH	A	03/17/1993	9,360,000	4,275,000
Channing House	Palo Alto	MULTI-CCRC	A	07/08/2010	64,020,000	63,515,000
Children's Institute International	Los Angeles	GH-MD	A	02/27/1992	5,635,000	3,555,000
Children's Institute International	Los Angeles	GH-MD	A	12/03/2009	14,300,000	14,300,000
Clare Foundation, Inc.	Santa Monica	CDRF	A	04/29/2003	1,750,000	1,210,000
Clinicas de Salud del Pueblo	Brawley	CLINIC-PC	B	03/11/2008	3,925,000	3,520,000
Clinicas del Camino Real, Inc.	Oxnard	CLINIC-PC	A	04/12/2005	9,440,000	7,255,000
Community Church Retirement Center	Mill Valley	MULTI-OTH	A	03/11/1997	6,115,000	3,520,000
Community Health Centers of the Central Coast, Inc.	Nipomo	CLINIC-PC	B	07/17/1990	770,000	415,000
Community Health Systems, Inc.	Bloomington	CLINIC-PC	C	08/30/2000	1,295,000	980,000
Community Medical Center, Inc.	Stockton	CLINIC-PC	A	04/12/2005	3,220,000	2,445,000
Community Program For Persons With Disabilities	Los Gatos	GH-DD	A	02/17/2011	76,970,000	76,970,000
Corcoran District Hospital	Corcoran	HOSP-DIST	B	07/23/1992	1,555,000	265,000
Corcoran District Hospital - LOC	Corcoran	HOSP-DIST	B	08/01/2001	800,000	435,013
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	B	04/28/2000	1,105,000	700,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	B	12/23/2003	8,795,000	7,110,000
Desarrollo Familiar	Richmond	CLINIC-MH	B	12/23/1986	150,000	60,000
Desert AIDS Project, Inc.	Palm Springs	CLINIC-AIDS	A	04/26/2001	3,570,000	2,610,000
Drug Abuse Alternatives Center	Santa Rosa	CDRF	D	11/18/1993	1,825,000	1,090,000
El Centro Regional Medical Center	El Centro	HOSP	A	04/26/2001	39,300,000	30,240,000

Borrower Name	Facility City	Facility Type	Risk Rating	Date Loan Insured	Original Insured Amount	Current Principal Balance
Elder Care Alliance of Union City	Union City	MULTI-OTH	C	06/08/2004	\$ 15,685,000	\$ 14,805,000
Enloe Medical Center	Chico	HOSP	A	08/21/2008	68,915,000	62,415,000
Enloe Medical Center	Chico	HOSP	A	08/21/2008	166,680,000	166,680,000
Exceptional Children's Foundation	Los Angeles	GH-DD/MD	B	09/27/1995	2,990,000	1,605,000
Families First, Inc.	Campbell	CLINIC-MH	A	03/11/1997	7,025,000	3,755,000
Families First, Inc.	Davis	GH-DD/MD	A	03/15/2000	17,600,000	11,020,000
Family Health Care Network	Porterville	CLINIC-PC	A	04/15/2008	7,910,000	7,355,000
Feedback Foundation / Senior Services	Anaheim	ADHC	A	12/01/1992	2,140,000	1,345,000
Fellowship Homes, Inc.	Modesto	MULTI-OTH	A	08/27/1996	6,065,000	3,300,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	A	09/17/1997	4,430,000	2,175,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	A	02/25/1999	5,685,000	3,885,000
Golden Valley Health Centers	Merced	CLINIC-PC	A	01/28/1994	3,785,000	1,970,000
Henrietta Weill Memorial	Bakersfield	CLINIC-MH	C	10/14/1992	1,445,000	330,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	02/21/2001	54,895,000	45,650,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	08/01/2007	45,000,000	44,225,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	A	08/01/2007	30,000,000	29,325,000
Hill Country Community Clinic	Round Mountain	CLINIC-PC	B	10/30/2007	5,250,000	5,030,000
HOPE Services	San Jose	ADC-DD	B	06/11/2002	5,845,000	3,765,000
Institute on Aging	San Francisco	MULTI-OTH	B	08/28/2008	41,405,000	41,305,000
Keiro Nursing Home	Los Angeles	SNF	A	09/29/2004	8,665,000	5,165,000
Kern Valley Healthcare District - LOC	Mountain Mesa	HOSP-DIST	D	05/30/1999	1,500,000	905,521
Kern Valley Healthcare District	Mountain Mesa	HOSP-DIST	D	09/26/2003	17,770,000	12,745,000
Kinship Center	Salinas	CLINIC: MULTI	A	03/14/2006	2,910,000	2,530,000
La Maestra Family Clinic, Inc.	San Diego	CLINIC-PC	A	09/04/2008	18,500,000	18,500,000
Lifelong Medical Care, Inc.	Berkeley	CLINIC-PC	B	12/14/1998	2,970,000	2,065,000
Lincoln Child Center, Inc.	Oakland	GH-MD	B	11/23/1999	2,900,000	2,050,000
Lincoln Glen Manor for Senior Citizens	San Jose	MULTI-OTH	A	04/27/2011	14,000,000	14,000,000
Lodi Memorial Hospital Association, Inc.	Lodi	HOSP	A	12/13/2007	150,000,000	148,625,000
Lompoc District Hospital	Lompoc	HOSP-DIST	A	09/23/1998	6,375,000	2,415,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	CDRF	B	05/30/2007	2,795,000	2,410,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	B	12/17/2003	80,000,000	73,310,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	B	02/14/2008	59,595,000	59,595,000
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	5,010,000
Marshall Medical Center	Placerville	HOSP	A	05/13/1998	28,030,000	17,705,000
Marshall Medical Center	Placerville	HOSP	A	03/25/2004	30,000,000	29,650,000
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	\$ 3,810,000
Mayers Memorial Hospital District - LOC	Fall River Mills	HOSP-DIST	C	07/12/2007	1,000,000	197,375
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	B	08/28/1996	4,030,000	2,155,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	B	10/14/2009	5,000,000	4,820,000
Mendocino Coast Health Care District - LOC	Fort Bragg	HOSP-DIST	B	03/01/2010	1,000,000	-
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	B	07/08/2010	2,875,000	2,715,000
Momentum for Mental Health	San Jose	GH-MD	B	11/13/2003	10,500,000	6,950,000
Mountain Valley	Tulelake	CLINIC-PC	C	10/28/1992	1,000,000	635,000
Mountain Valley	Bieber	CLINIC-PC	C	03/24/1993	900,000	545,000
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	4,575,000
North County Serenity House - LOC	Escondido	CDRF	B	03/20/2009	400,000	100,000
North Kern - South Tulare Hospital District	Delano	SNF	A	09/09/2010	7,115,000	7,115,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	A	12/19/2002	49,755,000	38,125,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	A	12/20/2005	16,125,000	10,925,000
Odd Fellows Home of California	Napa	MULTI-OTH	A	10/06/1993	18,995,000	12,350,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	A	10/14/1999	34,500,000	25,880,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	A	01/07/2003	80,000,000	72,055,000
Options Family of Services	Santa Maria	GH-DD/MD	B	05/30/2007	3,090,000	2,800,000
Oroville Hospital	Oroville	HOSP	C	10/15/1997	27,670,000	13,080,000
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	8/19/2009	26,500,000	26,500,000
Principles Inc.	Pasadena	CDRF	A	04/29/2003	2,040,000	1,410,000
Prototypes	Pomona	CDRF	B	06/27/2001	4,195,000	2,550,000
Retirement Housing Foundation, Inc.	Poway	MULTI-OTH	B	12/28/2000	19,375,000	14,930,000
Salud Para La Gente	Watsonville	CLINIC-PC	A	03/17/2010	3,350,000	3,350,000
San Fernando Community Hospital- Mission Community	Panorama City	HOSP	C	12/11/2001	35,445,000	27,735,000
San Fernando Valley Community Mental Health Center	Van Nuys	ADHC	A	06/26/1998	3,700,000	2,380,000
Sansum Clinic	Santa Barbara	CLINIC: MULTI	A	05/01/2002	32,600,000	24,665,000
Scott Street Senior Housing Complex, Inc.	San Francisco	MULTI-OTH	A	06/18/1998	37,770,000	25,450,000
Sierra View Homes Inc.	Reedley	MULTI-OTH	A	09/30/2010	13,325,000	13,325,000
Social Model Recovery Systems, Inc.	Covina	CDRF	C	06/27/2001	1,890,000	1,375,000
Social Model Recovery Systems, Inc.	Orange	CDRF	C	04/12/2005	955,000	690,000
Social Science Services, Inc.	Bloomington	CDRF	B	04/28/2000	1,970,000	1,155,000
Solheim Lutheran Home	Los Angeles	MULTI-CCRC	A	12/02/2004	6,415,000	3,740,000
Solvang Lutheran Home, Inc.	Solvang	MULTI-CCRC	A	08/27/1996	5,210,000	2,615,000
South Bay Alcoholism Services	Long Beach	CDRF	C	03/24/1993	1,290,000	785,000

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	\$ 1,280,000
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	2,650,000
Southern California Alcohol & Drug Program	Downey	CDRF	E	05/30/2001	1,780,000	1,305,000
Southern California Alcohol & Drug Program	Downey	CDRF	E	04/12/2005	1,885,000	1,425,000
Southwest Community Health Center	Santa Rosa	CLINIC-PC	A	02/28/2010	13,270,000	13,270,000
St. Rose Hospital	Hayward	HOSP	B	05/28/2009	42,100,000	40,645,000
St. Rose Hospital - LOC	Hayward	HOSP	B	05/28/2009	7,500,000	3,000,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	A	09/17/1997	1,700,000	825,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	A	10/17/2000	2,400,000	1,805,000
Tarzana Treatment Center, Inc.	Long Beach	CDRF	A	12/09/1998	1,950,000	1,325,000
The Episcopal Home Communities	Aliso Viejo	MULTI-CCRC	A	02/26/2002	90,000,000	77,150,000
The Help Group	Sherman Oaks	CLINIC-MH	A	05/22/1998	17,275,000	11,120,000
The Help Group	Culver City	CLINIC-MH	A	05/25/2000	17,620,000	13,485,000
The Help Group	Sherman Oaks	CLINIC-MH	A	11/19/2009	5,395,000	5,355,000
United Health Center of the San Joaquin Valley, Inc.	Parlier	CLINIC-PC	B	04/28/2000	950,000	600,000
United Health Center of the San Joaquin Valley, Inc.	Parlier	CLINIC-PC	B	04/20/2011	5,020,000	5,020,000
Valley Community Clinic	Hollywood	CLINIC-PC	B	03/24/2010	2,040,000	2,010,000
Valley Health Team, Inc.	San Joaquin	CLINIC-PC	A	03/11/2008	2,325,000	2,155,000
Vocational Visions	Mission Viejo	ADC-DD	A	07/09/2010	2,370,000	2,315,000
Walden House, Inc.	San Francisco	CDRF	C	12/30/2004	7,475,000	5,330,000
Walden House, Inc. - LOC	San Francisco	CDRF	C	06/01/2008	4,500,000	2,500,000
West Oakland Health Council, Inc.	Oakland	CLINIC-PC	B	07/21/2003	2,225,000	1,450,000
Total Insured Projects	132				\$ 2,109,664,359	\$ 1,809,695,526

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	
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, 2011

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	930,000
Becoming Independent	Santa Rosa	ADC-DD	01/21/2004	5,000,000	4,225,000
HOPE Services	San Jose	ADC-DD	06/11/2002	5,845,000	3,765,000
Vocational Visions	Mission Viejo	ADC-DD	07/09/2010	2,370,000	2,315,000
Total Adult Day Care: Developmentally Disabled	4			\$ 14,880,000	\$ 11,235,000
Feedback Foundation / Senior Services	Anaheim	ADHC	12/01/1992	2,140,000	1,345,000
San Fernando Valley Community Mental Health Center	Van Nuys	ADHC	06/26/1998	3,700,000	2,380,000
Total Adult Day Health Care	2			\$ 5,840,000	\$ 3,725,000
Beacon House	San Pedro	CDRF	12/08/1993	2,280,000	1,465,000
Clare Foundation, Inc.	Santa Monica	CDRF	04/29/2003	1,750,000	1,210,000
Drug Abuse Alternatives Center	Santa Rosa	CDRF	11/18/1993	1,825,000	1,090,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	CDRF	05/30/2007	2,795,000	2,410,000
North County Serenity House	Escondido	CDRF	01/28/2003	5,795,000	4,575,000
North County Serenity House - LOC	Escondido	CDRF	03/20/2009	400,000	100,000
Principles Inc.	Pasadena	CDRF	04/29/2003	2,040,000	1,410,000
Prototypes	Pomona	CDRF	06/27/2001	4,195,000	2,550,000
Social Model Recovery Systems, Inc.	Covina	CDRF	06/27/2001	1,890,000	1,375,000
Social Model Recovery Systems, Inc.	Orange	CDRF	04/12/2005	955,000	690,000
Social Science Services, Inc.	Bloomington	CDRF	04/28/2000	1,970,000	1,155,000
South Bay Alcoholism Services	Long Beach	CDRF	03/24/1993	1,290,000	785,000
Southern California Development - V O A, Inc.	El Centro	CDRF	01/11/1996	3,500,000	1,280,000
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	2,650,000
Southern California Alcohol & Drug Program	Downey	CDRF	05/30/2001	1,780,000	1,305,000
Southern California Alcohol & Drug Program	Downey	CDRF	04/12/2005	1,885,000	1,425,000
Tarzana Treatment Center, Inc.	Long Beach	CDRF	12/09/1998	1,950,000	1,325,000
Walden House, Inc.	San Francisco	CDRF	12/30/2004	7,475,000	5,330,000
Walden House, Inc. - LOC	San Francisco	CDRF	06/01/2008	4,500,000	2,500,000
Total Chemical Dependency Recovery Facility	20			\$ 56,865,000	\$ 39,125,000

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	2,530,000
Sansum Clinic	Santa Barbara	CLINIC: MULTI	05/01/2002	32,600,000	24,665,000
Total Clinic: Multi-Specialty and Diagnostic Services	2			\$ 35,510,000	\$ 27,195,000
CARES	Sacramento	CLINIC-AIDS	04/30/1998	3,330,000	2,145,000
Desert AIDS Project, Inc.	Palm Springs	CLINIC-AIDS	04/26/2001	3,570,000	2,610,000
Total Clinic: AIDS	2			\$ 6,900,000	\$ 4,755,000
Desarrollo Familiar	Richmond	CLINIC-MH	12/23/1986	150,000	60,000
Families First, Inc.	Campbell	CLINIC-MH	03/11/1997	7,025,000	3,755,000
Henrietta Weill Memorial	Bakersfield	CLINIC-MH	10/14/1992	1,445,000	330,000
The Help Group	Sherman Oaks	CLINIC-MH	05/22/1998	17,275,000	11,120,000
The Help Group	Culver City	CLINIC-MH	05/25/2000	17,620,000	13,485,000
The Help Group	Sherman Oaks	CLINIC-MH	11/19/2009	5,395,000	5,355,000
Total Clinic: Mental Health	6			\$ 48,910,000	\$ 34,105,000
AltaMed Health Services	Los Angeles	CLINIC-PC	04/28/2000	5,250,000	3,440,000
Asian Health Services, Inc.	Oakland	CLINIC-PC	10/21/2009	4,005,000	3,765,000
Clinicas de Salud del Pueblo	Brawley	CLINIC-PC	03/11/2008	3,925,000	3,520,000
Clinicas del Camino Real, Inc.	Oxnard	CLINIC-PC	04/12/2005	9,440,000	7,255,000
Community Health Centers of the Central Coast, Inc	Nipomo	CLINIC-PC	07/17/1990	770,000	415,000
Community Health Systems, Inc.	Bloomington	CLINIC-PC	08/30/2000	1,295,000	980,000
Community Medical Center, Inc.	Stockton	CLINIC-PC	04/12/2005	3,220,000	2,445,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	04/28/2000	1,105,000	700,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	CLINIC-PC	12/23/2003	8,795,000	7,110,000
Family Health Care Network	Porterville	CLINIC-PC	04/15/2008	7,910,000	7,355,000
Golden Valley Health Centers	Merced	CLINIC-PC	01/28/1994	3,785,000	1,970,000
Hill Country Community Clinic	Round Mountain	CLINIC-PC	10/30/2007	5,250,000	5,030,000
La Maestra Family Clinic, Inc.	San Diego	CLINIC-PC	09/04/2008	18,500,000	18,500,000
Lifelong Medical Care, Inc.	Berkeley	CLINIC-PC	12/14/1998	2,970,000	2,065,000
Mountain Valley	Tulelake	CLINIC-PC	10/28/1992	1,000,000	635,000
Mountain Valley	Bieber	CLINIC-PC	03/24/1993	900,000	545,000
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	3,350,000
Southwest Community Health Center	Santa Rosa	CLINIC-PC	02/28/2010	13,270,000	13,270,000

Insured Projects by Facility Type, *continued*

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
United Health Center of the San Joaquin Valley, Inc.	Parlier	CLINIC-PC	04/28/2000	950,000	600,000
United Health Center of the San Joaquin Valley, Inc.	Parlier	CLINIC-PC	04/20/2011	5,020,000	5,020,000
Valley Community Clinic	Hollywood	CLINIC-PC	03/24/2010	2,040,000	2,010,000
Valley Health Team, Inc.	San Joaquin	CLINIC-PC	03/11/2008	2,325,000	2,155,000
West Oakland Health Council, Inc.	Oakland	CLINIC-PC	07/21/2003	2,225,000	1,450,000
Total Clinic: Primary Care	25			\$ 120,994,359	\$ 107,279,359
Community Program For Persons With Disabilities	Los Gatos	GH-DD	02/17/2011	76,970,000	76,970,000
Total Group Home: Developmentally Disabled	1			\$ 76,970,000	\$ 76,970,000
California Autism Foundation, Inc	Richmond	GH-DD/MD	04/12/2005	3,950,000	2,750,000
Exceptional Children's Foundation	Los Angeles	GH-DD/MD	09/27/1995	2,990,000	1,605,000
Families First, Inc.	Davis	GH-DD/MD	03/15/2000	17,600,000	11,020,000
Options Family of Services	Santa Maria	GH-DD/MD	05/30/2007	3,090,000	2,800,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	09/17/1997	1,700,000	825,000
T L C Child & Family Services	Sebastopol	GH-DD/MD	10/17/2000	2,400,000	1,805,000
Total Group Home: Developmentally Disabled and Mentally Disabled or Emotionally Disabled	6			\$ 31,730,000	\$ 20,805,000
Advent Group Ministries, Inc	San Jose	GH-MD	01/27/2005	400,000	263,258
Children's Institute International	Los Angeles	GH-MD	02/27/1992	5,635,000	3,555,000
Children's Institute International	Los Angeles	GH-MD	12/03/2009	14,300,000	14,300,000
Lincoln Child Center, Inc.	Oakland	GH-MD	11/23/1999	2,900,000	2,050,000
Momentum for Mental Health	San Jose	GH-MD	11/13/2003	10,500,000	6,950,000
Total Group Home: Mentally Disabled or Emotionally Disabled	5			\$ 33,735,000	\$ 27,118,258
El Centro Regional Medical Center	El Centro	HOSP	04/26/2001	39,300,000	30,240,000
Enloe Medical Center	Chico	HOSP	08/21/2008	68,915,000	62,415,000
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	45,650,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	08/01/2007	45,000,000	44,225,000
Henry Mayo Newhall Memorial Hospital	Valencia	HOSP	08/01/2007	30,000,000	29,325,000
Lodi Memorial Hospital Association, Inc.	Lodi	HOSP	12/13/2007	150,000,000	148,625,000
Marshall Medical Center	Placerville	HOSP	10/06/1993	19,975,000	5,010,000
Marshall Medical Center	Placerville	HOSP	05/13/1998	28,030,000	17,705,000
Marshall Medical Center	Placerville	HOSP	03/25/2004	30,000,000	29,650,000
Marshall Medical Center	Placerville	HOSP	03/25/2004	20,000,000	20,000,000
Oroville Hospital	Oroville	HOSP	10/15/1997	27,670,000	13,080,000

Borrower Name	Facility City	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
San Fernando Community Hospital- Mission Community	Panorama City	HOSP	12/11/2001	35,445,000	27,735,000
St. Rose Hospital	Hayward	HOSP	05/28/2009	42,100,000	40,645,000
St. Rose Hospital - LOC	Hayward	HOSP	05/28/2009	7,500,000	3,000,000
Total Hospital: General Acute Care	15			\$ 765,510,000	\$ 683,985,000
Corcoran District Hospital	Corcoran	HOSP-DIST	07/23/1992	1,555,000	265,000
Corcoran District Hospital - LOC	Corcoran	HOSP-DIST	08/01/2001	800,000	435,013
Kern Valley Healthcare District - LOC	Mountain Mesa	HOSP-DIST	05/30/1999	1,500,000	905,521
Kern Valley Healthcare District	Mountain Mesa	HOSP-DIST	09/26/2003	17,770,000	12,745,000
Lompoc District Hospital	Lompoc	HOSP-DIST	09/23/1998	6,375,000	2,415,000
Mayers Memorial Hospital District	Fall River Mills	HOSP-DIST	03/28/2007	6,005,000	3,810,000
Mayers Memorial Hospital District - LOC	Fall River Mills	HOSP-DIST	07/12/2007	1,000,000	197,375
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	08/28/1996	4,030,000	2,155,000
Mendocino Coast Health Care District	Fort Bragg	HOSP-DIST	10/14/2009	5,000,000	4,820,000
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	2,715,000
Total Hospital: District	11			\$ 47,910,000	\$ 30,462,908
AIDS Healthcare Foundation	Los Angeles	HOSPICE	07/21/2005	7,250,000	5,135,000
Total Hospice	1			\$ 7,250,000	\$ 5,135,000
Aldersly, Inc.	San Rafael	MULTI-CCRC	09/26/2002	7,125,000	5,970,000
California Nevada Methodist Homes	Pacific Grove	MULTI-CCRC	05/03/2006	42,280,000	35,580,000
Casa de las Campanas	Rancho Bernardo	MULTI-CCRC	01/28/2010	54,310,000	53,730,000
Channing House	Palo Alto	MULTI-CCRC	07/08/2010	64,020,000	63,515,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	09/17/1997	4,430,000	2,175,000
Front Porch Communities and Services	Cupertino	MULTI-CCRC	02/25/1999	5,685,000	3,885,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	12/19/2002	49,755,000	38,125,000
Northern California Retired Officers Community	Fairfield	MULTI-CCRC	12/20/2005	16,125,000	10,925,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	10/14/1999	34,500,000	25,880,000
Odd Fellows Home of California	Saratoga	MULTI-CCRC	01/07/2003	80,000,000	72,055,000
Pilgrim Place in Claremont, Inc.	Claremont	MULTI-CCRC	8/19/2009	26,500,000	26,500,000
Solheim Lutheran Home	Los Angeles	MULTI-CCRC	12/02/2004	6,415,000	3,740,000
Solvang Lutheran Home, Inc.	Solvang	MULTI-CCRC	08/27/1996	5,210,000	2,615,000
The Episcopal Home Communities	Aliso Viejo	MULTI-CCRC	02/26/2002	90,000,000	77,150,000
Total Multi-Level: Continuing Care Retirement Community	14			\$ 486,355,000	\$ 421,845,000

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	3,705,000
Catholic Healthcare West	Sacramento	MULTI-OTH	03/17/1993	9,360,000	4,275,000
Community Church Retirement Center	Mill Valley	MULTI-OTH	03/11/1997	6,115,000	3,520,000
Elder Care Alliance of Union City	Union City	MULTI-OTH	06/08/2004	15,685,000	14,805,000
Fellowship Homes, Inc.	Modesto	MULTI-OTH	08/27/1996	6,065,000	3,300,000
Institute on Aging	San Francisco	MULTI-OTH	08/28/2008	41,405,000	41,305,000
Lincoln Glen Manor for Senior Citizens	San Jose	MULTI-OTH	04/27/2011	14,000,000	14,000,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	12/17/2003	80,000,000	73,310,000
Los Angeles Jewish Home for the Aging	Los Angeles	MULTI-OTH	02/14/2008	59,595,000	59,595,000
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	12,350,000
Retirement Housing Foundation, Inc.	Poway	MULTI-OTH	12/28/2000	19,375,000	14,930,000
Scott Street Senior Housing Complex, Inc.	San Francisco	MULTI-OTH	06/18/1998	37,770,000	25,450,000
Sierra View Homes Inc.	Reedley	MULTI-OTH	09/30/2010	13,325,000	13,325,000
Total Multi-Level: Other (Month-to-Month)	14			\$ 333,050,000	\$ 283,870,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	04/12/2005	2,070,000	940,000
Asian Community Skilled Nursing Facility	Sacramento	SNF	10/03/2007	19,405,000	18,865,000
Keiro Nursing Home	Los Angeles	SNF	09/29/2004	8,665,000	5,165,000
North Kern - South Tulare Hospital District	Delano	SNF	09/09/2010	7,115,000	7,115,000
Total Skilled Nursing Facility	4			\$ 37,255,000	\$ 32,085,000
Total Insured Projects For All Facilities Represented	132			\$ 2,109,664,359	\$ 1,809,695,526

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

**Risk Rating by Facility Type
Based on Current Principal Balance**

Facility Type	"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
ADC-DD	7,470,000	0.4%	3,765,000	0.2%							11,235,000	0.6%
ADHC	3,725,000	0.2%									3,725,000	0.2%
CDRF	3,945,000	0.2%	18,030,000	1.0%	10,680,000	0.6%	1,090,000	0.1%	5,380,000	0.3%	39,125,000	2.2%
CLINIC: MULTI	27,195,000	1.5%									27,195,000	1.5%
CLINIC-AIDS	4,755,000	0.3%									4,755,000	0.3%
CLINIC-MH	33,715,000	1.9%	60,000	0.003%	330,000	0.02%					34,105,000	1.9%
CLINIC-PC	73,434,359	4.1%	27,920,000	1.5%	5,925,000	0.3%					107,279,359	5.9%
GH-DD	76,970,000	4.3%									76,970,000	4.3%
GH-DD/MD	13,650,000	0.8%	7,155,000	0.4%							20,805,000	1.1%
GH-MD	17,855,000	1.0%	9,000,000	0.5%	263,258	0.01%					27,118,258	1.5%
HOSP	599,525,000	33.1%	43,645,000	2.4%	40,815,000	2.3%					683,985,000	37.8%
HOSP-DIST	2,415,000	0.1%	10,390,013	0.6%	4,007,375	0.2%	13,650,521	0.8%			30,462,908	1.7%
HOSPICE	5,135,000	0.3%									5,135,000	0.3%
MULTI-CCRC	386,265,000	21.3%	35,580,000	2.0%							421,845,000	23.3%
MULTI-OTH	79,925,000	4.4%	189,140,000	10.4%	14,805,000	0.8%					283,870,000	15.7%
SNF	32,085,000	1.8%									32,085,000	1.8%
Total	\$ 1,368,064,359	75.6%	\$ 344,685,013	19.0%	\$ 76,825,633	4.2%	\$ 14,740,521	0.8%	\$ 5,380,000	0.3%	\$ 1,809,695,526	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	
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, 2011

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	3,765,000
Elder Care Alliance of Union City	Union City	94587	Alameda	MULTI-OTH	06/08/2004	15,685,000	14,805,000
Lifelong Medical Care, Inc.	Berkeley	94702	Alameda	CLINIC-PC	12/14/1998	2,970,000	2,065,000
Lincoln Child Center, Inc.	Oakland	94602	Alameda	GH-MD	11/23/1999	2,900,000	2,050,000
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	40,645,000
St. Rose Hospital - LOC	Hayward	94545	Alameda	HOSP	05/28/2009	7,500,000	3,000,000
West Oakland Health Council, Inc.	Oakland	94621	Alameda	CLINIC-PC	07/21/2003	2,225,000	1,450,000
Total within Alameda	8					\$ 85,214,359	\$ 75,609,359
Enloe Medical Center	Chico	95926	Butte	HOSP	08/21/2008	68,915,000	62,415,000
Enloe Medical Center	Chico	95926	Butte	HOSP	08/21/2008	166,680,000	166,680,000
Oroville Hospital	Oroville	95966	Butte	HOSP	10/15/1997	27,670,000	13,080,000
Total within Butte	3					\$ 263,265,000	\$ 242,175,000
California Autism Foundation, Inc	Richmond	94806	Contra Costa	GH-DD/MD	04/12/2005	3,950,000	2,750,000
Desarrollo Familiar	Richmond	94805	Contra Costa	CLINIC-MH	12/23/1986	150,000	60,000
Total within Contra Consta	2					\$ 4,100,000	\$ 2,810,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	10/06/1993	19,975,000	5,010,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	05/13/1998	28,030,000	17,705,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	03/25/2004	30,000,000	29,650,000
Marshall Medical Center	Placerville	95667	El Dorado	HOSP	03/25/2004	20,000,000	20,000,000
Total within El Dorado	4					\$ 98,005,000	\$ 72,365,000
Sierra View Homes Inc.	Reedley	93654	Fresno	MULTI-OTH	09/30/2010	13,325,000	13,325,000
United Health Center of the San Joaquin Valley, Inc.	Parlier	93648	Fresno	CLINIC-PC	04/28/2000	950,000	600,000
United Health Center of the San Joaquin Valley, Inc.	Parlier	93648	Fresno	CLINIC-PC	04/20/2011	5,020,000	5,020,000
Valley Health Team, Inc.	San Joaquin	93660	Fresno	CLINIC-PC	03/11/2008	2,325,000	2,155,000
Total within Fresno	4					\$ 21,620,000	\$ 21,100,000
Clinicas de Salud del Pueblo	Brawley	92227	Imperial	CLINIC-PC	03/11/2008	3,925,000	3,520,000
El Centro Regional Medical Center	El Centro	92243	Imperial	HOSP	04/26/2001	39,300,000	30,240,000
Southern California Development - V O A, Inc.	El Centro	92243	Imperial	CDRF	01/11/1996	3,500,000	1,280,000
Southern California Development - V O A, Inc.	El Centro	92243	Imperial	CDRF	04/28/2011	4,495,000	4,495,000
Total within Imperial	4					\$ 51,220,000	\$ 39,535,000

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Henrietta Weill Memorial	Bakersfield	93309	Kern	CLINIC-MH	10/14/1992	1,445,000	330,000
Kern Valley Healthcare District - LOC	Mountain Mesa	93240	Kern	HOSP-DIST	05/30/1999	1,500,000	905,521
Kern Valley Healthcare District	Mountain Mesa	93240	Kern	HOSP-DIST	09/26/2003	17,770,000	12,745,000
North Kern - South Tulare Hospital District	Delano	93215	Kern	SNF	09/09/2010	7,115,000	7,115,000
Total within Kern	4					\$ 27,830,000	\$ 21,095,521
Corcoran District Hospital	Corcoran	93212	Kings	HOSP-DIST	07/23/1992	1,555,000	265,000
Corcoran District Hospital - LOC	Corcoran	93212	Kings	HOSP-DIST	08/01/2001	800,000	435,013
Total within Kings	2					\$ 2,355,000	700,013
Mountain Valley	Bieber	96009	Lassen	CLINIC-PC	03/24/1993	900,000	545,000
Total within Lassen	1					\$ 900,000	\$ 545,000
AIDS Healthcare Foundation	Los Angeles	90046	Los Angeles	HOSPICE	07/21/2005	7,250,000	5,135,000
AltaMed Health Services	Los Angeles	90022	Los Angeles	CLINIC-PC	04/28/2000	5,250,000	3,440,000
Ararat Home of Los Angeles, Inc.	Mission Hills	91345	Los Angeles	MULTI-OTH	04/29/1998	6,460,000	3,705,000
Beacon House	San Pedro	90731	Los Angeles	CDRF	12/08/1993	2,280,000	1,465,000
Children's Institute International	Los Angeles	90005	Los Angeles	GH-MD	02/27/1992	5,635,000	3,555,000
Children's Institute International	Los Angeles	90005	Los Angeles	GH-MD	12/03/2009	14,300,000	14,300,000
Clare Foundation, Inc.	Santa Monica	90404	Los Angeles	CDRF	04/29/2003	1,750,000	1,210,000
Exceptional Children's Foundation	Los Angeles	90008	Los Angeles	GH-DD/MD	09/27/1995	2,990,000	1,605,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	02/21/2001	54,895,000	45,650,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	08/01/2007	45,000,000	44,225,000
Henry Mayo Newhall Memorial Hospital	Valencia	91355	Los Angeles	HOSP	08/01/2007	30,000,000	29,325,000
Keiro Nursing Home	Los Angeles	90031	Los Angeles	SNF	09/29/2004	8,665,000	5,165,000
Los Angeles Centers for Alcohol & Drug Abuse	Santa Fe Springs	90706	Los Angeles	CDRF	05/30/2007	2,795,000	2,410,000
Los Angeles Jewish Home for the Aging	Los Angeles	91335	Los Angeles	MULTI-OTH	12/17/2003	80,000,000	73,310,000
Los Angeles Jewish Home for the Aging	Los Angeles	91335	Los Angeles	MULTI-OTH	02/14/2008	59,595,000	59,595,000
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	8/19/2009	26,500,000	26,500,000
Principles Inc.	Pasadena	91103	Los Angeles	CDRF	04/29/2003	2,040,000	1,410,000
Prototypes	Pomona	91767	Los Angeles	CDRF	06/27/2001	4,195,000	2,550,000
San Fernando Community Hospital- Mission Community	Panorama City	91402	Los Angeles	HOSP	12/11/2001	35,445,000	27,735,000
San Fernando Valley Community Mental Health Center	Van Nuys	91405	Los Angeles	ADHC	06/26/1998	3,700,000	2,380,000
Social Model Recovery Systems, Inc.	Covina	91723	Los Angeles	CDRF	06/27/2001	1,890,000	1,375,000
Solheim Lutheran Home	Los Angeles	90041	Los Angeles	MULTI-CCRC	12/02/2004	6,415,000	3,740,000
South Bay Alcoholism Services	Long Beach	90802	Los Angeles	CDRF	03/24/1993	1,290,000	785,000

Insured Projects by County, *continued*

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	12/18/1997	4,095,000	2,650,000
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	05/30/2001	1,780,000	1,305,000
Southern California Alcohol & Drug Program	Downey	90241	Los Angeles	CDRF	04/12/2005	1,885,000	1,425,000
Tarzana Treatment Center, Inc.	Long Beach	90806	Los Angeles	CDRF	12/09/1998	1,950,000	1,325,000
The Help Group	Sherman Oaks	91401	Los Angeles	CLINIC-MH	05/22/1998	17,275,000	11,120,000
The Help Group	Culver City	90066	Los Angeles	CLINIC-MH	05/25/2000	17,620,000	13,485,000
The Help Group	Sherman Oaks	91401	Los Angeles	CLINIC-MH	11/19/2009	5,395,000	5,355,000
Valley Community Clinic	Hollywood	91605	Los Angeles	CLINIC-PC	03/24/2010	2,040,000	2,010,000
Total within Los Angeles	32					\$ 465,280,000	\$ 399,245,000
Aldersly, Inc.	San Rafael	94901	Marin	MULTI-CCRC	09/26/2002	7,125,000	5,970,000
Community Church Retirement Center	Mill Valley	94941	Marin	MULTI-OTH	03/11/1997	6,115,000	3,520,000
Total within Marin	2					\$ 13,240,000	\$ 9,490,000
Mendocino Coast Health Care District	Fort Bragg	95437	Mendocino	HOSP-DIST	08/28/1996	4,030,000	2,155,000
Mendocino Coast Health Care District	Fort Bragg	95437	Mendocino	HOSP-DIST	10/14/2009	5,000,000	4,820,000
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	2,715,000
Total within Mendocino	4					\$ 12,905,000	\$ 9,690,000
Golden Valley Health Centers	Merced	95340	Merced	CLINIC-PC	01/28/1994	3,785,000	1,970,000
Total within Merced	1					\$ 3,785,000	\$ 1,970,000
California Nevada Methodist Homes	Pacific Grove	93950	Monterey	MULTI-CCRC	05/03/2006	42,280,000	35,580,000
Kinship Center	Salinas	93908	Monterey	CLINIC: MULTI	03/14/2006	2,910,000	2,530,000
Total within Monterey	2					\$ 45,190,000	\$ 38,110,000
Odd Fellows Home of California	Napa	94559	Napa	MULTI-OTH	10/06/1993	18,995,000	12,350,000
Total within Napa	1					\$ 18,995,000	\$ 12,350,000
Feedback Foundation / Senior Services	Anaheim	92801	Orange	ADHC	12/01/1992	2,140,000	1,345,000
Social Model Recovery Systems, Inc.	Orange	92688	Orange	CDRF	04/12/2005	955,000	690,000
The Episcopal Home Communities	Aliso Viejo	92656	Orange	MULTI-CCRC	02/26/2002	90,000,000	77,150,000
Vocational Visions	Mission Viejo	92691	Orange	ADC-DD	07/09/2010	2,370,000	2,315,000
Total within Orange	4					\$ 95,465,000	\$ 81,500,000
Desert AIDS Project, Inc.	Palm Springs	92262	Riverside	CLINIC-AIDS	04/26/2001	3,570,000	2,610,000
Total within Riverside	1					\$ 3,570,000	\$ 2,610,000
Asian Community Skilled Nursing Facility	Sacramento	95831	Sacramento	SNF	04/12/2005	2,070,000	940,000
Asian Community Skilled Nursing Facility	Sacramento	95831	Sacramento	SNF	10/03/2007	19,405,000	18,865,000
CARES	Sacramento	95814	Sacramento	CLINIC-AIDS	04/30/1998	3,330,000	2,145,000
Catholic Healthcare West	Sacramento	95816	Sacramento	MULTI-OTH	03/17/1993	9,360,000	4,275,000
Total within Sacramento	4					\$ 34,165,000	\$ 26,225,000

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Community Health Systems, Inc.	Bloomington	92316	San Bernardino	CLINIC-PC	08/30/2000	1,295,000	980,000
Social Science Services, Inc.	Bloomington	92316	San Bernardino	CDRF	04/28/2000	1,970,000	1,155,000
Total within San Bernardino	2					\$ 3,265,000	\$ 2,135,000
Casa de las Campanas	Rancho Bernardo	92127	San Diego	MULTI-CCRC	01/28/2010	54,310,000	53,730,000
La Maestra Family Clinic, Inc.	San Diego	92105	San Diego	CLINIC-PC	09/04/2008	18,500,000	18,500,000
North County Serenity House	Escondido	92026	San Diego	CDRF	01/28/2003	5,795,000	4,575,000
North County Serenity House - LOC	Escondido	92026	San Diego	CDRF	03/20/2009	400,000	100,000
Retirement Housing Foundation, Inc.	Poway	92128	San Diego	MULTI-OTH	12/28/2000	19,375,000	14,930,000
Total within San Diego	5					\$ 98,380,000	\$ 91,835,000
Institute on Aging	San Francisco	94118	San Francisco	MULTI-OTH	08/28/2008	41,405,000	41,305,000
Scott Street Senior Housing Complex, Inc.	San Francisco	94115	San Francisco	MULTI-OTH	06/18/1998	37,770,000	25,450,000
Walden House, Inc.	San Francisco	94117	San Francisco	CDRF	12/30/2004	7,475,000	5,330,000
Walden House, Inc. - LOC	San Francisco	94103	San Francisco	CDRF	06/01/2008	4,500,000	2,500,000
Total within San Francisco	4					\$ 91,150,000	\$ 74,585,000
Community Medical Center, Inc.	Stockton	95202	San Joaquin	CLINIC-PC	04/12/2005	3,220,000	2,445,000
Lodi Memorial Hospital Association, Inc.	Lodi	95240	San Joaquin	HOSP	12/13/2007	150,000,000	148,625,000
Total within San Joaquin	2					\$ 153,220,000	\$ 151,070,000
Community Health Centers of the Central Coast, Inc	Nipomo	93444	San Luis Obispo	CLINIC-PC	07/17/1990	770,000	415,000
Total within San Luis Obispo	1					\$ 770,000	\$ 415,000
Lompoc District Hospital	Lompoc	93438	Santa Barbara	HOSP-DIST	09/23/1998	6,375,000	2,415,000
Options Family of Services	Santa Maria	93455	Santa Barbara	GH-DD/MD	05/30/2007	3,090,000	2,800,000
Sansum Clinic	Santa Barbara	93111	Santa Barbara	CLINIC: MULTI	05/01/2002	32,600,000	24,665,000
Solvang Lutheran Home, Inc.	Solvang	93463	Santa Barbara	MULTI-CCRC	08/27/1996	5,210,000	2,615,000
Total within Santa Barbara	4					\$ 47,275,000	\$ 32,495,000
Advent Group Ministries, Inc	San Jose	95124	Santa Clara	GH-MD	01/27/2005	400,000	263,258
Channing House	Palo Alto	94301	Santa Clara	MULTI-CCRC	07/08/2010	64,020,000	63,515,000
Community Program For Persons With Disabilities	Los Gatos	95032	Santa Clara	GH-DD	02/17/2011	76,970,000	76,970,000
Families First, Inc.	Campbell	95008	Santa Clara	CLINIC-MH	03/11/1997	7,025,000	3,755,000
Front Porch Communities and Services	Cupertino	95014	Santa Clara	MULTI-CCRC	09/17/1997	4,430,000	2,175,000
Front Porch Communities and Services	Cupertino	95014	Santa Clara	MULTI-CCRC	02/25/1999	5,685,000	3,885,000
HOPE Services	San Jose	95128	Santa Clara	ADC-DD	06/11/2002	5,845,000	3,765,000
Lincoln Glen Manor for Senior Citizens	San Jose	95125	Santa Clara	MULTI-OTH	04/27/2011	14,000,000	14,000,000
Momentum for Mental Health	San Jose	95127	Santa Clara	GH-MD	11/13/2003	10,500,000	6,950,000
Odd Fellows Home of California	Saratoga	95070	Santa Clara	MULTI-CCRC	10/14/1999	34,500,000	25,880,000
Odd Fellows Home of California	Saratoga	95070	Santa Clara	MULTI-CCRC	01/07/2003	80,000,000	72,055,000
Total within Santa Clara	11					\$ 303,375,000	\$ 273,213,258

Insured Projects by County, *continued*

Borrower Name	Facility City	Zip	County	Facility Type	Date Loan Insured	Original Insured Amount	Current Principal Balance
Salud Para La Gente	Watsonville	95077	Santa Cruz	CLINIC-PC	03/17/2010	3,350,000	3,350,000
Total within Santa Cruz	1					\$ 3,350,000	\$ 3,350,000
Hill Country Community Clinic	Round Mountain	96084	Shasta	CLINIC-PC	10/30/2007	5,250,000	5,030,000
Mayers Memorial Hospital District	Fall River Mills	96028	Shasta	HOSP-DIST	03/28/2007	6,005,000	3,810,000
Mayers Memorial Hospital District - LOC	Fall River Mills	96028	Shasta	HOSP-DIST	07/12/2007	1,000,000	197,375
Total within Shasta	3					\$ 12,255,000	\$ 9,037,375
Mountain Valley	Tulelake	96134	Siskiyou	CLINIC-PC	10/28/1992	1,000,000	635,000
Total within Siskiyou	1					\$ 1,000,000	\$ 635,000
Northern California Retired Officers Community	Fairfield	94533	Solano	MULTI-CCRC	12/19/2002	49,755,000	38,125,000
Northern California Retired Officers Community	Fairfield	94533	Solano	MULTI-CCRC	12/20/2005	16,125,000	10,925,000
Total within Solano	2					\$ 65,880,000	\$ 49,050,000
Becoming Independent	Santa Rosa	95403	Sonoma	ADC-DD	02/29/1996	1,665,000	930,000
Becoming Independent	Santa Rosa	95403	Sonoma	ADC-DD	01/21/2004	5,000,000	4,225,000
Drug Abuse Alternatives Center	Santa Rosa	95403	Sonoma	CDRF	11/18/1993	1,825,000	1,090,000
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	09/17/1997	1,700,000	825,000
T L C Child & Family Services	Sebastopol	95472	Sonoma	GH-DD/MD	10/17/2000	2,400,000	1,805,000
Total within Sonoma	7					\$ 31,725,000	\$ 28,010,000
Fellowship Homes, Inc.	Modesto	95350	Stanislaus	MULTI-OTH	08/27/1996	6,065,000	3,300,000
Total within Stanislaus	1					\$ 6,065,000	\$ 3,300,000
Family Health Care Network	Porterville	93257	Tulare	CLINIC-PC	04/15/2008	7,910,000	7,355,000
Total within Tulare	1					\$ 7,910,000	\$ 7,355,000
Clinicas del Camino Real, Inc.	Oxnard	93030	Ventura	CLINIC-PC	04/12/2005	9,440,000	7,255,000
Total within Ventura	1					\$ 9,440,000	\$ 7,255,000
Families First, Inc.	Davis	95616	Yolo	GH-DD/MD	03/15/2000	17,600,000	11,020,000
Total within Yolo	1					\$ 17,600,000	\$ 11,020,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	95991	Yuba	CLINIC-PC	04/28/2000	1,105,000	700,000
Del Norte Clinics, Inc. - Ampla Health	Yuba City	95991	Yuba	CLINIC-PC	12/23/2003	8,795,000	7,110,000
Total within Yuba	2					\$ 9,900,000	\$ 7,810,000
Total Within All Counties	132					\$ 2,109,664,359	\$ 1,809,695,526

Risk Rating by County
Based on Current Principal Balance
 As of June 30, 2011

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	0.4%	49,210,000	2.7%	18,570,000	1.0%					75,609,359	4.2%
Butte	229,095,000	12.7%			13,080,000	0.7%					242,175,000	13.4%
Contra Costa			2,810,000	0.2%							2,810,000	0.2%
El Dorado	72,365,000	4.0%									72,365,000	4.0%
Fresno	15,480,000	0.9%	5,620,000	0.3%							21,100,000	1.2%
Imperial	30,240,000	1.7%	9,295,000	0.5%							39,535,000	2.2%
Kern	7,115,000	0.4%			330,000	0.02%	13,650,521	0.8%			21,095,521	1.2%
Kings			700,013	0.04%							700,013	0.04%
Lassen					545,000	0.03%					545,000	0.03%
Los Angeles	221,025,000	12.2%	142,945,000	7.9%	29,895,000	1.7%			5,380,000	0.3%	399,245,000	22.1%
Marin	9,490,000	0.5%									9,490,000	0.5%
Mendocino			9,690,000	0.5%							9,690,000	0.5%
Merced	1,970,000	0.1%									1,970,000	0.1%
Monterey	2,530,000	0.1%	35,580,000	2.0%							38,110,000	2.1%
Napa	12,350,000	0.7%									12,350,000	0.7%
Orange	80,810,000	4.5%			690,000	0.04%					81,500,000	4.5%
Riverside	2,610,000	0.1%									2,610,000	0.1%
Sacramento	26,225,000	1.4%									26,225,000	1.4%
San Bernardino			1,155,000	0.1%	980,000	0.1%					2,135,000	0.1%
San Diego	72,230,000	4.0%	19,605,000	1.1%							91,835,000	5.1%
San Francisco	25,450,000	1.4%	41,305,000	2.3%	7,830,000	0.4%					74,585,000	4.1%
San Joaquin	151,070,000	8.3%									151,070,000	8.3%
San Luis Obispo			415,000	0.02%							415,000	0.02%
Santa Barbara	29,695,000	1.6%	2,800,000	0.2%							32,495,000	1.8%
Santa Clara	262,235,000	14.5%	10,715,000	0.6%	263,258	0.01%					273,213,258	15.1%
Santa Cruz	3,350,000	0.2%									3,350,000	0.2%
Shasta			5,030,000	0.3%	4,007,375	0.2%					9,037,375	0.5%
Siskiyou					635,000	0.04%					635,000	0.04%
Solano	49,050,000	2.7%									49,050,000	2.7%
Sonoma	26,920,000	1.5%					1,090,000	0.1%			28,010,000	1.5%
Stanislaus	3,300,000	0.2%									3,300,000	0.2%
Tulare	7,355,000	0.4%									7,355,000	0.4%
Ventura	7,255,000	0.4%									7,255,000	0.4%
Yolo	11,020,000	0.6%									11,020,000	0.6%
Yuba			7,810,000	0.4%							7,810,000	0.4%
Total	\$ 1,368,064,359	75.6%	\$ 344,685,013	19.0%	\$ 76,825,633	4.2%	\$ 14,740,521	0.8%	\$ 5,380,000	0.3%	\$ 1,809,695,526	100.0%

Exhibit VIII

Anticipated Recoveries

As of June 30, 2011

Borrower Name	City	Facility Type	Obligation Amount
Apple Valley Christian Centers	Apple Valley	SNF	\$ 448,982
Didi Hirsch Psychiatric Service ¹	Culver City	CLINIC-MH	5,000,000
Hermandad Mexicana Nacional	Los Angeles	CLINIC-PC	1,000,043
Kazi House	Compton	CDRF	2,500,000
Kern Valley Healthcare District	Mt. Mesa	HOSP-DIS	230,698
Los Medanos Health Care Corporation ²	Pittsburg	HOSP-DIS	1,274,560
New School for Child Development ¹	Van Nuys	CLINIC-MH	3,325,957
Sunset Haven	Upland	MULTI-OT	285,619
Victor Valley Community Hospital	Victorville	HOSP	4,400,653
Total Estimated Assets			\$ 18,466,513

Footnotes

¹ Direct Note with owner making monthly payments

² Obligation amount includes two loans for \$1,274,559 and \$1 that total \$1,274,560.

Liabilities Related to Defaults

As of June 30, 2011

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	\$ 97,645,000
Total Liabilities					\$ 97,645,000

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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Sacramento, CA 95811
(916)319-8800 FAX (916)445-2837
E-mail: cminsure@oshpd.ca.gov