

MEMORANDUM TO CALIFORNIA HOUSING FINANCE AGENCY PROGRAM  
DIVISION AND LEGAL DIVISION

Re: Approval of Subordinate Financing, Shared Appreciation or Resale Restriction  
Documentation

Subject to the one limitation described below, the following documentation attached to this email has been reviewed and approved by us for use in conjunction with loans made with the proceeds of qualified mortgage bonds (“Bonds”).

City of San Jose CalHome Program

1. City of San Jose CalHome Program Promissory Note (Secured by Deed of Trust)
2. City of San Jose CalHome Program Subordinate Deed of Trust and Assignment of Rents

A copy of such documentation is attached hereto and incorporated herein by this reference.

This approval does not constitute or evidence review of this documentation for any purpose other than to determine whether the inclusion of an otherwise qualified mortgage loan would adversely affect the tax-exempt status of Bonds for federal income tax purposes if such loan had related to it the documentation referred to above. For example, this approval does not express any opinion as to the legality or legal sufficiency of the documentation described herein.

Dated: April 8, 2008

HAWKINS DELAFIELD & WOOD LLP

/s/ Elizabeth M. O’Connell