

1 RESOLUTION NO. 12-01

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
3 AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES, THE
4 ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR HOMEOWNERSHIP
5 PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR
6 SERVICES

7 WHEREAS, the California Housing Finance Agency (the "Agency") has
8 determined that there exists a need in California for providing financial assistance, directly or
9 indirectly, to persons and families of low or moderate income to enable them to purchase or
10 refinance moderately priced single family residences ("Residences");

11 WHEREAS, the Agency has determined that it is in the public interest for the
12 Agency to assist in providing such financing by means of various programs, including whole
13 loan and mortgage-backed securities programs (collectively, the "Program") to make loans to
14 such persons and families, or to developers, for the acquisition, development, construction and/or
15 permanent financing of Residences (the "Loans");

16 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
17 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to
18 provide sufficient funds to finance the Program, including the purchase of mortgage-backed
19 securities ("MBSs") underlain by Loans, the payment of capitalized interest on the bonds, the
20 establishment of reserves to secure the bonds, and the payment of other costs of the Agency
21 incident to, and necessary or convenient to, the issuance of the bonds;

22 WHEREAS, the Agency, pursuant to the Act, has from time to time issued
23 various series of its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Housing Program
24 Bonds (the "HP Bonds"), and its Residential Mortgage Revenue Bonds (the "RMR Bonds"), and
25 is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds
26 (collectively, the "Bonds") to provide funds to finance the Program;

27 WHEREAS, the Bonds may be issued for the primary purpose of purchasing
28 MBSs ("MBS Bonds") or for debt management purposes of the Agency ("Debt-Management
29 Bonds"); and

30 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
31 facilities for the purpose of financing the Program, including the making of Loans and the
32 payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of
33 the bonds;

34 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
35 "Board") of the California Housing Finance Agency as follows:

1 same approve upon consultation with the Agency’s legal counsel, such approval to be
2 conclusively evidenced by the execution and delivery thereof. Changes reflected in any Debt-
3 Management Supplemental Indenture may include provision for a supplemental pledge of
4 Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond
5 Security Account created under Section 51368 of the Act) and provision for the Agency’s
6 general obligation to additionally secure the Bonds if appropriate in furtherance of the objectives
7 of the Program; *provided* that such provisions may be therein included with respect to such
8 Debt-Management Bonds *only* if and to the extent any such provision was made with respect to
9 the bonds thereby refunded, and *provided further* that in each such case the Executive Director
10 shall have determined that the inclusion of such provisions with respect to the Debt-Management
11 Bonds is not expected to result in greater financial risk to the Agency or its General Fund than
12 existed with respect to the bonds thereby refunded. Notwithstanding the immediately preceding
13 sentence, any Debt-Management Supplemental Indenture may provide for the deposit and/or
14 pledge of unpledged moneys or assets of the Agency (which may include mortgage loans and/or
15 mortgage-backed securities), not to exceed \$50,000,000 in aggregate principal amount, to
16 additionally secure Debt-Management Bonds if appropriate in furtherance of the objectives of
17 the Program; provided that the Executive Director shall have determined that any such deposit
18 and/or pledge is expected to result in a net economic benefit to the Agency.

19 The Executive Director is hereby expressly authorized and directed, for and on
20 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
21 Program those matters required to be determined under the applicable Prior Indenture in
22 connection with the issuance of each such series, including, without limitation, any reserve
23 account requirement or requirements for such series.

24 **Section 5. Approval of Forms and Terms of Debt-Management Bonds.** The
25 Debt-Management Bonds shall be in such denominations, have such registration provisions, be
26 executed in such manner, be payable in such medium of payment at such place or places within
27 or without California, be subject to such terms of redemption (including from such sinking fund
28 installments as may be provided for) and contain such terms and conditions as each Debt-
29 Management Supplemental Indenture as finally approved shall provide. The Debt-Management
30 Bonds shall have the maturity or maturities and shall bear interest at the fixed, adjustable or
31 variable rate or rates deemed appropriate by the Executive Director in furtherance of the
32 objectives of the Program; provided, however, that no Debt-Management Bond shall have a term
33 in excess of the maturity of the bonds thereby refunded or bear interest at a stated rate in excess
34 of fifteen percent (15%) per annum, or in the case of variable rate bonds a maximum floating
35 interest rate of twenty-five percent (25%) per annum. Any of the Debt-Management Bonds and
36 the Debt-Management Supplemental Indenture(s) may contain such provisions as may be
37 necessary to accommodate an option to put such Bonds prior to maturity for purchase by or on
38 behalf of the Agency or a person other than the Agency, to accommodate the requirements of
39 any provider of bond insurance or other credit enhancement or liquidity support or to
40 accommodate the requirements of purchasers of indexed floaters, *provided* that variable-rate
41 Debt-Management Bonds may not be issued to refund fixed-rate bonds.

42 **Section 6. Authorization of Financial Agreements Related to Debt-**
43 **Management Bonds.** Subject to the limitation set forth in the last sentence of this Section, the
44 Executive Director and the other officers of the Agency are hereby authorized to enter into, for

1 and in the name and on behalf of the Agency, any and all agreements and documents designed
2 (i) to reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk,
3 (ii) to result in a lower cost of borrowing when used in combination with the issuance or carrying
4 of bonds or investments, or (iii) to enhance the relationship between risk and return with respect
5 to the Program or any portion thereof (each of the foregoing a “Hedging Instrument”). To the
6 extent authorized by law, including Government Code Section 5922, such agreements or other
7 documents may include (a) interest rate swap agreements; (b) forward payment conversion
8 agreements; (c) futures or other contracts providing for payments based on levels of, or changes
9 in, interest rates or other indices; (d) contracts to exchange cash flows for a series of payments;
10 (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to
11 hedge payment, interest rate, spread or similar exposure; (f) contracts to obtain guarantees,
12 including guarantees of mortgage-backed securities or their underlying loans; or (g) letters of
13 credit, standby bond purchase agreements, or other similar arrangements; and in each such case
14 may be entered into in anticipation of the issuance of bonds at such times as may be determined
15 by such officers. Such agreements and other documents are authorized to be entered into with
16 parties selected by the Executive Director, after giving due consideration for the creditworthiness
17 of the counterparties, where applicable, or any other criteria in furtherance of the objectives of
18 the Program. *Notwithstanding* anything herein to the contrary, a Hedging Instrument may be
19 entered into only for the purposes of amending, modifying or replacing a then-existing Hedging
20 Instrument and may in no event increase the notional amount outstanding under the Hedging
21 Instrument so amended, modified or replaced.

22 **ARTICLE II**
23 **AUTHORIZATION AND TERMS OF MBS BONDS**

24 **Section 7. Determination of Need and Amount of MBS Bonds.** The Agency is
25 of the opinion and hereby determines that the issuance of one or more series of MBS Bonds, in
26 an aggregate amount not to exceed the sum of the following amounts, is necessary to provide
27 sufficient funds for the Program:

28 (a) the aggregate amount available for the retirement of Bonds and/or other
29 qualified mortgage bonds and deemed replaced for federal tax law purposes with
30 proceeds of such issuance,

31 (b) the aggregate amount of private activity bond allocations under federal tax law
32 heretofore or hereafter made available to the Agency for such purpose, and

33 (c) if and to the extent interest on one or more of such series of Bonds is
34 determined by the Executive Director to be intended not to be excludable from gross
35 income for federal income tax purposes, \$100,000,000.

36 **Section 8. Authorization and Timing of MBS Bonds.** The MBS Bonds are
37 hereby authorized to be issued in such aggregate amount at such time or times on or before the
38 day 30 days after the date on which is held the first meeting of the Board in the year 2013 at
39 which a quorum is present, as the Executive Director of the Agency (the “Executive Director”)
40 deems appropriate, upon consultation with the Treasurer of the State of California (the
41 “Treasurer”) as to the timing of each such issuance; provided, however, that if the bonds are sold

1 at a time on or before the day 30 days after the date on which is held such meeting, pursuant to a
2 forward purchase or drawdown agreement providing for the issuance of such Bonds on or before
3 August 1, 2014 upon specified terms and conditions, such Bonds may be issued on such later
4 date.

5 **Section 9. Approval of Indentures Related to MBS Bonds.** MBS Bonds may be
6 issued under and pursuant to Articles I through XII of the RMR Indenture.

7 **Section 10. Approval of Forms of Series and Supplemental Indentures**
8 **Related to MBS Bonds.** The Executive Director and the Secretary are hereby authorized and
9 directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to
10 deliver with respect to each series of MBS Bonds, if and to the extent appropriate, series and/or
11 supplemental indentures (each an “MBS Supplemental Indenture”; together with the Debt-
12 Management Supplemental Indenture, the “Supplemental Indenture”) under the RMR Indenture
13 and in substantially the form of the supplemental indentures previously executed and delivered
14 or approved, each with such changes therein as the officers executing the same approve upon
15 consultation with the Agency’s legal counsel, such approval to be conclusively evidenced by the
16 execution and delivery thereof. Changes reflected in any MBS Supplemental Indenture may
17 include provision for a supplemental pledge of Agency moneys or assets (including but not
18 limited to, a deposit from the Supplementary Bond Security Account created under
19 Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the
20 objectives of the Program.

21 The Executive Director is hereby expressly authorized and directed, for and on
22 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
23 Program those matters required to be determined under the RMR Indenture in connection with
24 the issuance of each such series, including, without limitation, any reserve account requirement
25 or requirements for such series.

26 **Section 11. Approval of Forms and Terms of MBS Bonds.** The MBS Bonds
27 shall be in such denominations, have such registration provisions, be executed in such manner,
28 be payable in such medium of payment at such place or places within or without California, be
29 subject to such terms of redemption (including from such sinking fund installments as may be
30 provided for) and contain such terms and conditions as each MBS Supplemental Indenture as
31 finally approved shall provide. The MBS Bonds shall have the maturity or maturities and shall
32 bear interest at the fixed rate or rates deemed appropriate by the Executive Director in
33 furtherance of the objectives of the Program; provided, however, that no MBS Bond shall have a
34 term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent
35 (15%) per annum.

36 **ARTICLE III**
37 **PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION**

38 **Section 12. Authorization of Disclosure.** The Executive Director is hereby
39 authorized to circulate one or more Preliminary Official Statements relating to the Bonds and,
40 after the sale of the Bonds, to execute and circulate one or more Official Statements relating to
41 the Bonds, and the circulation of such Preliminary Official Statements and such Official

1 Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive
2 Director is further authorized to hold information meetings concerning the Bonds and to
3 distribute other information and material relating to the Bonds. Circulation of Preliminary
4 Official Statements and Official Statements and distribution of information and material as
5 provided above in this Section may be accomplished through electronic means or by any other
6 means approved therefor by the Executive Director, such approval to be conclusively evidenced
7 by such circulation or distribution.

8 **Section 13. Authorization of Sale of Bonds.** The Bonds are hereby authorized to
9 be sold at negotiated or competitive sale or sales, including but not limited to private placements
10 and public offerings. The Executive Director is hereby authorized and directed, for and in the
11 name and on behalf of the Agency, to execute and deliver one or more purchase contracts
12 (including one or more forward purchase agreements) relating to the Bonds, by and among the
13 Agency, the Treasurer and such underwriters or other purchasers as the Executive Director may
14 select (the "Purchasers"), in the form or forms approved by the Executive Director upon
15 consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the
16 execution and delivery of said purchase contract by the Executive Director.

17 The Treasurer is hereby authorized and requested, without further action of the
18 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and
19 place and pursuant to the terms and conditions set forth in each such purchase contract as finally
20 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of
21 any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a
22 special trust account for the benefit of the Agency, and the amount of said deposit shall be
23 retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the
24 purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.

25 **Section 14. Authorization of Execution of Bonds.** The Executive Director is
26 hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for
27 and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate
28 amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s) or
29 the Supplemental Indenture(s) and in one or more of the forms set forth in the Prior Indenture(s)
30 or the Supplemental Indenture(s), as appropriate.

31 **Section 15. Authorization of Delivery of Bonds.** The Bonds, when so executed,
32 shall be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the
33 Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be
34 authenticated, the Bonds by executing the certificate of authentication and registration appearing
35 thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in
36 accordance with written instructions executed on behalf of the Agency by the Executive
37 Director, which instructions said officer is hereby authorized and directed, for and on behalf and
38 in the name of the Agency, to execute and deliver. Such instructions shall provide for the
39 delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.

40 **Section 16. Authorization of Program Documents.** The Executive Director and
41 the other officers of the Agency are hereby authorized to enter into, for and in the name and on
42 behalf of the Agency, all documents they deem necessary or appropriate in connection with the

1 Program, including, but not limited to, one or more mortgage purchase and servicing agreements
2 (including mortgage-backed security pooling agreements) and one or more loan servicing
3 agreements with such lender or lenders or such servicer or servicers as the Executive Director
4 may select in accordance with the purposes of the Program, and any such selection of a lender or
5 lenders or a servicer or servicers is to be deemed approved by this Board as if it had been made
6 by this Board. The proceeds of MBS Bonds to be issued under the authority of this Resolution
7 shall be used to purchase MBSs guaranteed by Fannie Mae, Freddie Mac, Ginnie Mae, or other
8 appropriate guarantor and shall not be used to purchase whole loans. The MBSs to be purchased
9 may be underlain by loans that have terms of 30 years or less.

10 The Executive Director and the other officers of the Agency are hereby
11 authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage
12 sale agreements with such purchasers as the Executive Director may select in accordance with
13 the objectives of the Program, including but not limited to such agreements with Fannie Mae,
14 Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or
15 otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.

16 The Executive Director and the other officers of the Agency are hereby
17 authorized to enter into, for and in the name and on behalf of the Agency, contracts to conduct
18 foreclosures of mortgages owned or serviced by the Agency with such attorneys or foreclosure
19 companies as the Executive Director may select in accordance with the objectives of the
20 Program.

21 The Executive Director and the other officers of the Agency are hereby
22 authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale
23 of foreclosed properties with such purchasers as the Executive Director may select in accordance
24 with the objectives of the Program. Any such sale of foreclosed properties may be on either an
25 all cash basis or may include financing by the Agency. The Executive Director and the other
26 officers of the Agency are also authorized to enter into any other agreements, including but not
27 limited to real estate brokerage agreements and construction contracts necessary or convenient
28 for the rehabilitation, listing and sale of such foreclosed properties.

29 The Executive Director and the other officers of the Agency are hereby
30 authorized to enter into, for and in the name and on behalf of the Agency, (i) contracts or
31 agreements for the purchase or sale of mortgage-backed securities; (ii) servicing agreements,
32 including master servicing agreements, in connection with the operation of a program of
33 mortgage-backed securities; (iii) agreements with government-sponsored enterprises, or other
34 secondary market issuers or guarantors of mortgage-backed securities; and (iv) such other
35 program documents as are necessary or appropriate for the operation of a program of mortgage-
36 backed securities.

37 **Section 17. Authorization of Credit Facilities.** The Executive Director and the
38 other officers of the Agency are hereby authorized to enter into, for and in the name and on
39 behalf of the Agency, one or more short-term or long-term credit facilities, including but not
40 limited to repurchase agreements, for the purposes of (i) financing the purchase of Loans and/or
41 mortgage-backed securities on an interim basis, prior to the financing thereof with Bonds,
42 whether issued or to be issued; (ii) financing expenditures of the Agency incident to, and

1 necessary or convenient to, the issuance of Bonds, including, but not limited to, Agency
2 expenditures to pay costs of issuance, capitalized interest, redemption price of prior bonds of the
3 Agency, costs relating to credit enhancement or liquidity support, costs relating to investment
4 products, or net payments and expenses relating to interest rate hedges and other financial
5 products; and (iii) enabling the Agency to restructure existing debt and related purposes,
6 including, but not limited to, the redemption of existing bonds and the acquisition of bonds that
7 have been put to liquidity providers as bank bonds. Any such credit facility may be from any
8 appropriate source, including, but not limited to, the Pooled Money Investment Account
9 pursuant to Government Code Section 16312; provided, however, that the aggregate outstanding
10 principal amount of credit facilities authorized under this resolution or Resolution No. 12-02 (the
11 multifamily financing resolution adopted at the same meeting), as amended from time to time,
12 may not at any time exceed \$200,000,000 (separate and apart from the amount of Bonds
13 authorized by Sections 1 and 7 of this resolution).

14 The Executive Director and the other officers of the Agency are hereby
15 authorized to use available Agency moneys (other than and in addition to the proceeds of bonds)
16 (i) to make or purchase Loans and/or mortgage-backed securities to be financed by bonds
17 (including bonds authorized by prior resolutions of this Board) in anticipation of draws on a
18 credit facility, the issuance of Bonds or the availability of Bond proceeds for such purposes and
19 (ii) to purchase Agency bonds to enable the Agency to restructure its debt and for related
20 purposes as authorized under Resolution No. 08-42 and any future Board resolutions thereto
21 amendatory or supplemental.

22 **Section 18. Ratification of Prior Actions; Not a Repeal of Prior Resolutions.**
23 All actions previously taken by the Agency relating to the implementation of the Program, the
24 issuance of the Bonds, the issuance of any prior bonds (the “Prior Bonds”), the execution and
25 delivery of related financial agreements and related program agreements and the implementation
26 of any credit facilities as described above, including, but not limited to, such actions as the
27 distribution of the Agency’s Lender Program Manual, Mortgage Purchase and Servicing
28 Agreement, Servicing Agreement, Developer Agreement, Servicer’s Guide, Program Bulletins
29 and applications to originate and service loans, and the sale of any foreclosed property, are
30 hereby ratified.

31 This resolution is not intended to repeal in whole or in part any prior resolution of
32 the Agency with respect to the authority granted to the Executive Director and the other officers
33 of the Agency in relation to Prior Bonds and related agreements, including but not limited to
34 (i) the authority to determine in furtherance of the objectives of the Program those matters
35 required to be determined in relation to Prior Bonds, whether under indentures or other related
36 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
37 described in Section 6 of this resolution.

38 **Section 19. Authorization of Related Actions and Agreements.** The Treasurer
39 and any duly authorized deputy thereof and the Executive Director and the officers of the
40 Agency and any other persons authorized in writing by the Executive Director are hereby
41 authorized and directed, jointly and severally, to do any and all things and to execute and deliver
42 any and all agreements and documents which they deem necessary or advisable in order to
43 consummate the issuance, sale, delivery, remarketing, conversion and administration of Bonds

1 and Prior Bonds and otherwise to effectuate the purposes of this resolution, including declaring
2 the official intent of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and
3 including executing and delivering any amendment or supplement to any agreement or document
4 relating to Bonds or Prior Bonds in any manner that would be authorized under this resolution if
5 such agreement or document related to Bonds is authorized by this resolution. Such agreements
6 may include, but are not limited to, remarketing agreements, tender agreements or similar
7 agreements regarding any put option for the Bonds or Prior Bonds, broker-dealer agreements,
8 market agent agreements, auction agent agreements or other agreements necessary or desirable
9 in connection with the issuance of Bonds in, or the conversion of Bonds or Prior Bonds to, an
10 indexed rate mode, agreements for the investment of moneys relating to the Bonds or Prior
11 Bonds, reimbursement agreements, letters of credit, intercreditor agreements or other
12 arrangements relating to any credit enhancement or liquidity support or put option provided for
13 the Bonds or Prior Bonds, continuing disclosure agreements and agreements for necessary
14 services provided in the course of the issuance of the bonds, including but not limited to,
15 agreements with bond underwriters and placement agents, private placement purchasers, bond
16 trustees, bond counsel and financial advisors and contracts for consulting services or information
17 services relating to the financial management of the Agency, including advisors or consultants
18 on interest rate swaps, cash flow management, and similar matters, and contracts for financial
19 printing and similar services.

20 This resolution shall constitute full, separate, complete and additional authority
21 for the execution and delivery of all agreements and instruments described in this resolution,
22 without regard to any limitation in the Agency's regulations and without regard to any other
23 resolution of the Board that does not expressly amend and limit this resolution.

24 The Executive Director and the officers of the Agency and any other persons
25 authorized in writing by the Executive Director are hereby authorized and directed, jointly and
26 severally, in connection with the issuance of bonds authorized under this resolution, to use funds
27 of the Agency to purchase MBSs, make a capital contribution with respect to such bonds,
28 establish reserves to secure such bonds, and pay other costs of the Agency incident to, and
29 necessary or convenient to, the issuance of such bonds.

30 **Section 20. Additional Delegation.** All actions by the Executive Director
31 approved or authorized by this resolution may be taken by the Chief Deputy Director of the
32 Agency, the Director of Financing of the Agency, the Financing Risk Manager of the Agency or
33 any other person specifically authorized in writing by the Executive Director, and except to the
34 extent otherwise taken by another person shall be taken by the Chief Deputy Director during any
35 period in which the office of the Executive Director is vacant.

36

1 SECRETARY'S CERTIFICATE

2 I, Victor James, the undersigned, do hereby certify that I am the duly authorized
3 designee of Thomas C. Hughes, Secretary of the Board of Directors of the California Housing
4 Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of
5 Resolution No. 12-01 duly adopted at a regular meeting of the Board of Directors of the
6 California Housing Finance Agency duly called and held on the 19th day of January, 2012, of
7 which meeting all said directors had due notice; and that at said meeting said Resolution was
8 adopted by the following vote:

9 AYES:

10 NOES:

11 ABSTENTIONS:

12 ABSENT:

13 IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of
14 the Board of Directors of the California Housing Finance Agency hereto this 19th day of
15 January, 2012.

16 [SEAL]

17 _____
18 Victor James, for
19 Thomas C. Hughes
20 Secretary of the Board of Directors of the
21 California Housing Finance Agency
22

SECRETARY'S CERTIFICATE

I, _____, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 12-01 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 19th day of January, 2012, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this ____ day of _____, _____.

[SEAL]

Secretary of the Board of Directors of the
California Housing Finance Agency

Summary Report:	
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