

RESOLUTION 87-29 AMENDED

1
2 WHEREAS, the California Housing Finance Agency (the
3 "Agency") is interested in obtaining mortgage insurance for
4 its single and multifamily housing programs; and

5 WHEREAS, the Housing Insurance Program as provided by
6 Part 4 of Division 31 of the Health and Safety Code is
7 authorized to develop a mortgage insurance program; and

8 WHEREAS, such a program of mortgage insurance would
9 facilitate issuance of the Agency's bonds and purchase of
10 mortgages for the benefit of low and moderate income
11 Californians; and

12 WHEREAS, nationally recognized rating agencies are
13 considering granting a claims paying ability rating to the
14 Agency's mortgage insurance program; and

15 WHEREAS, a pledge of support from the Agency to the
16 Housing Insurance Program will facilitate obtaining such
17 claims paying ability rating, as well as an approval rating in
18 order to be a Federal National Mortgage Association-qualified
19 insurer.

20 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors
21 of the California Housing Finance Agency that the Agency
22 pledges its support to the Housing Insurance Program from
23 reserves otherwise available for such purpose in order to
24 maintain at all times the insurance reserve at the level
25 required by Section 51608 of the Health and Safety Code in
26 order to maintain the solvency of the Housing Insurance
27 Program as required by Section 12640.05 of the Insurance Code,
and, for purposes of the Federal National Mortgage
Association, to maintain minimum capital of \$7.5 million.

I hereby certify that this is a true and correct copy of
Resolution 87-29 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on May 14, 1987 at Sacramento, California and amended at
a duly constituted meeting of the Board of Directors of the
California Housing Finance Agency held on January 21, 1988,
and as amended at a duly constituted meeting of the Board of
Directors of the California Housing Finance Agency held on May
10, 1990, at Sacramento, California.

ATTEST: 
Secretary

**CERTIFICATION THAT RESOLUTION 87-29 AMENDED
IS IN FULL FORCE AND EFFECT**

I, David N. Beaver, General Counsel and Secretary to the Board of Directors, California Housing Finance Agency, do hereby declare and certify that the attached copy of Resolution 87-29 Amended as approved by the California Housing Finance Agency Board of Directors at a duly constituted meeting on May 10, 1990 at Sacramento, California, is currently in full force and effect.

Dated this 22nd day of September 1998, at Sacramento County, California.

A handwritten signature in cursive script that reads "David N. Beaver". The signature is written in black ink and is positioned above a horizontal line.

David N. Beaver
General Counsel/Secretary