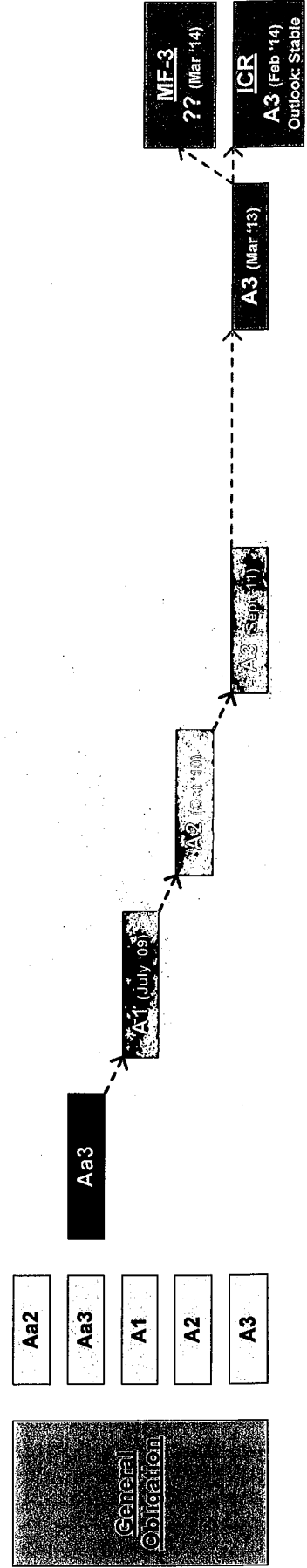
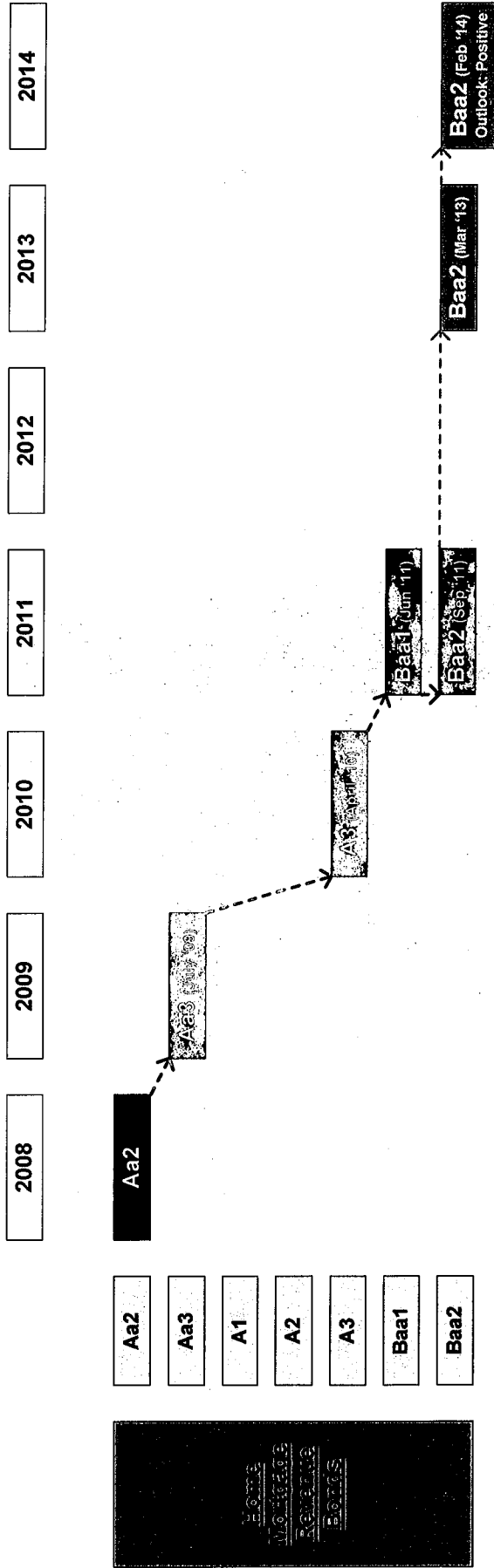




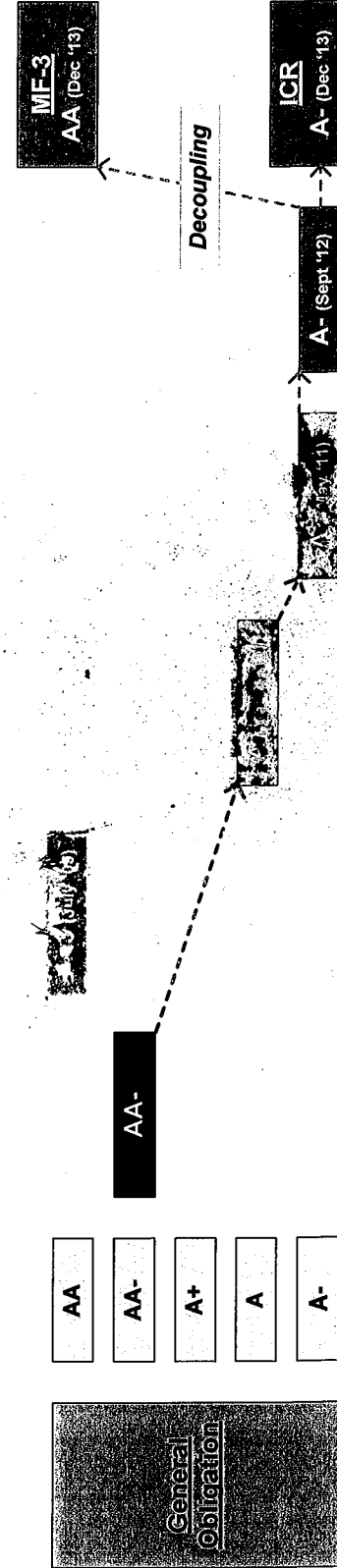
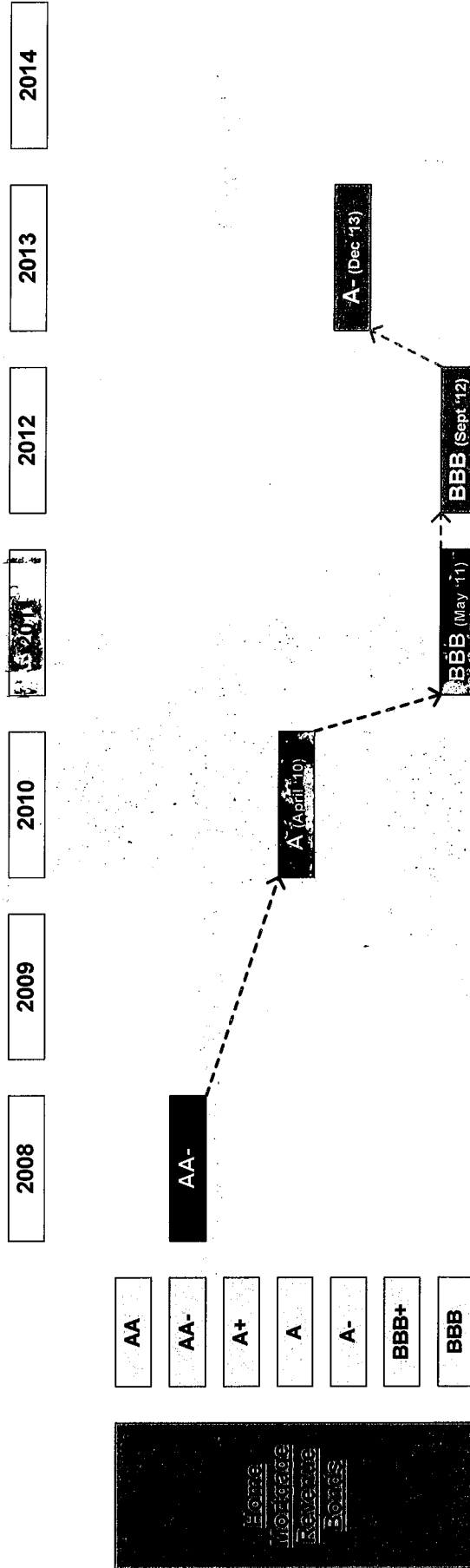
Updates on credit ratings

March 17, 2014

History of CalHFA's ratings from Moody's



History of CalHFA's ratings from S&P's





Agenda Item 4 – Single Family Financing Resolution

March 17, 2014

Resolution 14-01

- **General**
 - Authorizing issuance up to 60 days after the first board meeting on or after March 1, 2015

- **Debt-management bonds**
 - Provides for the deposit and/or pledge of up to \$50,000,000 of Agency assets to additionally secure debt-management bonds (no more than 10% of the refunded bonds)

- **New money bonds**
 - Can create new indentures that are “similar” in forms
 - Restricted to:
 - » MBS (no whole loans)
 - » fixed-rate bonds
 - » no swaps



Agenda Item 5 – Multifamily Financing Resolution



Resolution 14-02

- **General**
 - Authorizing issuance up to 60 days after the first board meeting on or after March 1, 2015

- **New money bonds**
 - For non-conduit transactions, restricted to:
 - » FHA risk-share or comparable credit enhancement
 - » fixed-rate bonds
 - » no swaps



Agenda Item 6 – Application to CDLAC



Resolution 14-03

- **Homeownership Program**
 - authorizes the Agency to apply for up to \$250Mn of private activity bond allocation

- **Multifamily Program**
 - authorizes the Agency to apply for up to \$250Mn of private activity bond allocation