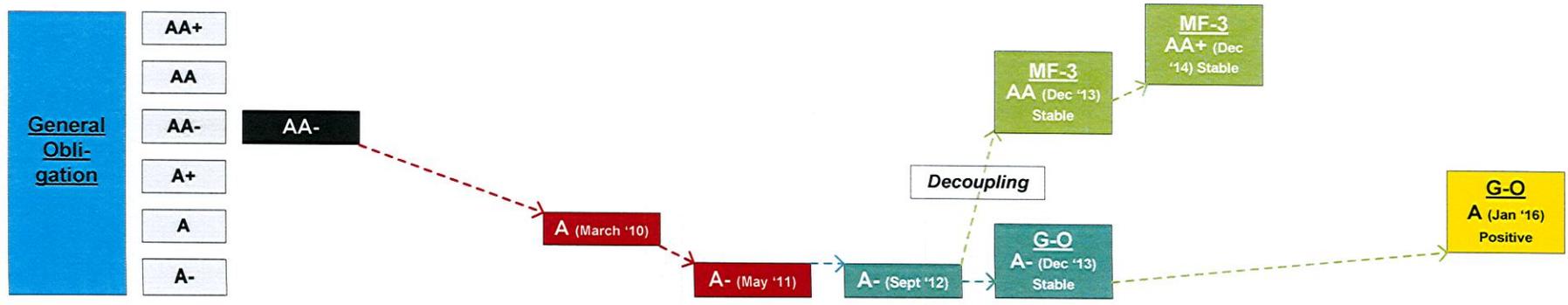
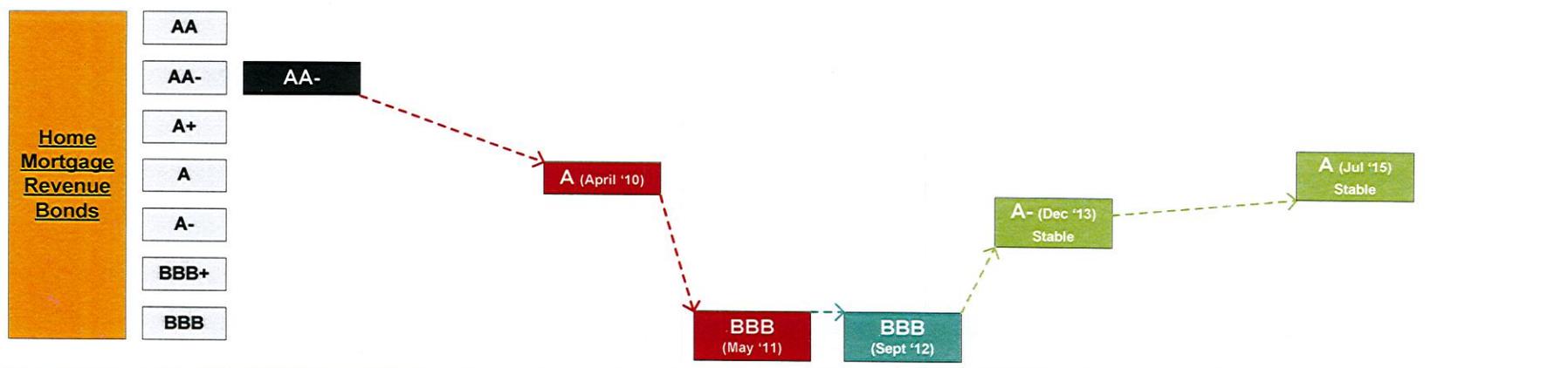


# Updates on credit ratings

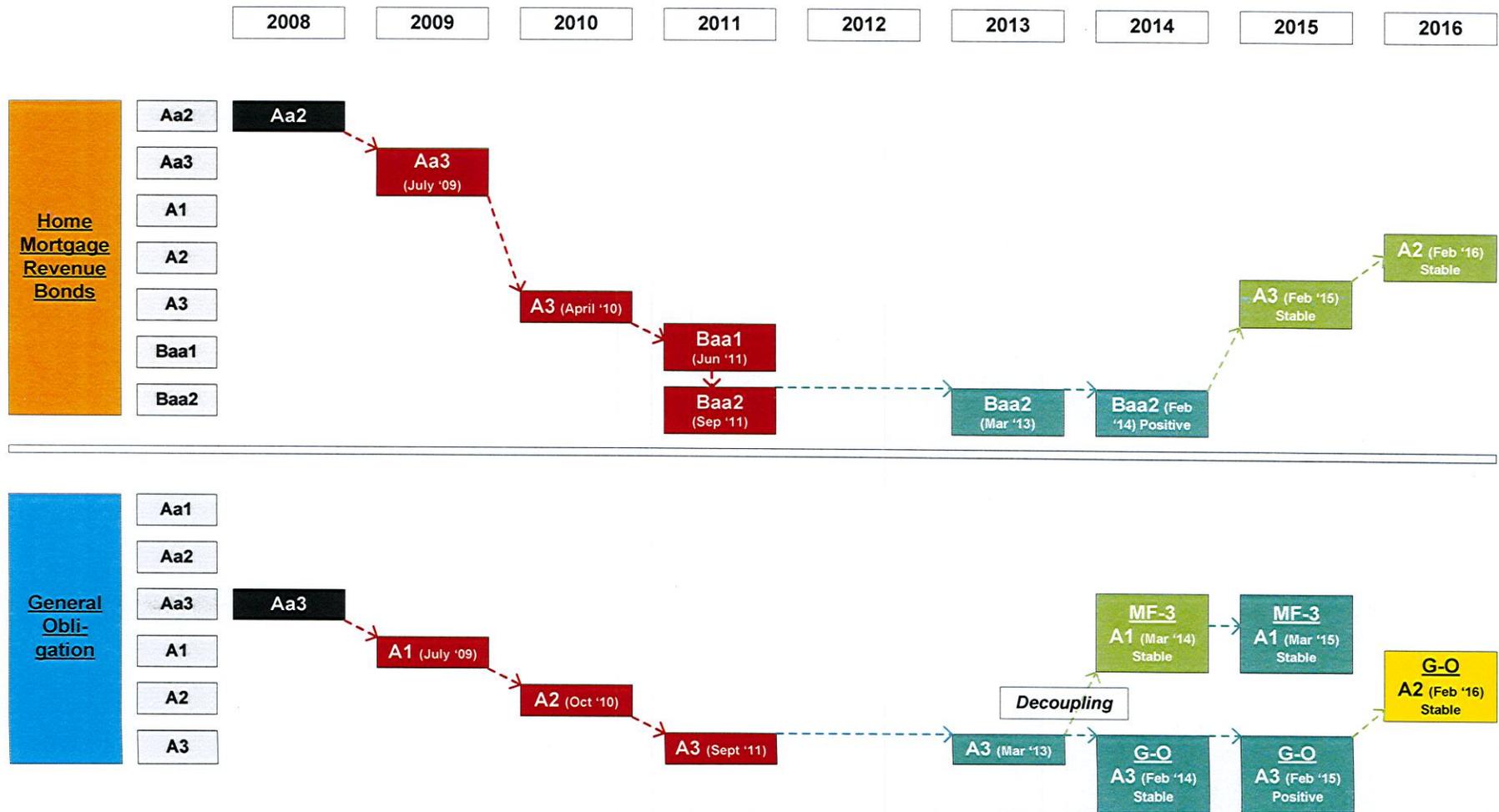
March 15, 2016

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

2008 2009 2010 2011 2012 2013 2014 2015 2016



# History of CalHFA's ratings from Moody's



Agenda Item 8 –  
Single Family Financing Resolution  
Bond issuance: 16-03

March 15, 2016

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## Resolution 16-03

- Authorizing bond issuance up to 60 days after the first board meeting on or after March 1, 2017
- New money bonds restricted to:
  - MBS (no whole loans) and fixed-rate bonds (no swaps)
- Authorizing acquisition of credit facilities:
  - not to exceed \$500Mn
  - interim financing for single-family mortgage-backed securities
  - possible source includes State of California's Pooled Money Investment Account:
    - » received a \$50Mn PMIA loan in 1994
    - » increased loan amount to \$350Mn in 2006
    - » paid off in March 2012

Agenda Item 9 –  
Single Family Financing Resolution  
Non-bond: 16-04

March 15, 2016

## Resolution 16-04

- Provides delegated authority to finance single-family programs with non-bond financing mechanisms
- Finance lending activities using MBS securitization models
- Fund/warehouse whole loans with the Agency's funds
  - 1<sup>st</sup> lien whole loans: not to exceed \$20Mn
  - subordinate loans: currently none requested

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Agenda Item 10 –  
Multifamily Financing Resolution  
Bond issuance: 16-05

March 15, 2016

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## Resolution 16-05

- Authorizing bond issuance up to 60 days after the first board meeting on or after March 1, 2017
- New money bonds restricted to:
  - fixed-rate bonds (no swaps)
- Authorizing acquisition of credit facilities:
  - not to exceed \$500Mn
  - interim financing for lending activities

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Agenda Item 11 –  
Multifamily Financing Resolution  
Bond issuance: 16-06

March 15, 2016

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## Resolution 16-06

- Provides delegated authority finance multifamily programs from non-bond sources
- Externally-sourced non-bond funds are not to exceed \$250Mn
  - Partnerships with HUD and Federal Financing Bank
- Fund/warehouse whole loans with the Agency's funds
  - 1<sup>st</sup> lien and/or subordinate loans: not to exceed \$50Mn

Agenda Item 12 –  
Application to CDLAC for  
private activity volume cap: 16-07

March 15, 2016

## Resolution 16-07

- Homeownership Program
  - authorizes the Agency to apply for up to \$1.0Bn of private activity bond allocation
    - 2015: received more than \$1.15Bn for MCC
  
- Multifamily Program
  - authorizes the Agency to apply for up to \$500Mn of private activity bond allocation
    - 2015: received more than \$170Mn of 2015 volume cap
    - 2015: also used \$200Mn of 2014 carryforward volume cap