

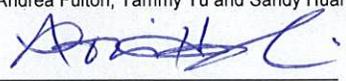
CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

MARCH 31, 2015

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Report Date: 29-May-15

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION**

March 31, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
ASSETS				
Current assets:				
Cash and cash equivalents	8,555,795.56	4,460,790.48	39,705,372.98	52,721,959.02
Investments	257,699,035.28	32,851,059.94	745,104,469.69	1,035,654,564.91
Current portion - program loans receivable	65,388,948.26	64,978,516.60	17,687,824.43	148,055,289.29
Interest receivable - Program loans	9,984,940.18	5,276,179.78	17,411,266.46	32,672,386.42
Interest receivable - Investments	1,142,970.00	255,099.10	655,655.82	2,053,724.92
Accounts receivable	8,276,073.62	0.00	5,585,101.85	13,861,175.47
Due from (to) other funds	(5,081,817.55)	(15.87)	5,081,833.42	0.00
Other assets	92,286.48	489,237.18	20,515,177.35	21,096,701.01
Total current assets	346,058,231.83	108,310,867.21	851,746,702.00	1,306,115,801.04
Noncurrent assets:				
Investments	232,120,184.91	61,715,437.84	52,829,377.90	346,665,000.65
Program loans receivable	2,170,820,594.39	713,980,331.36	525,450,386.82	3,410,251,312.57
Due from (to) other funds	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	0.00	0.00	0.00
Other assets	12,455,318.05	0.00	745,762.74	13,201,080.79
Total Noncurrent assets	2,415,396,097.35	775,695,769.20	579,025,527.46	3,770,117,394.01
Total Assets	2,761,454,329.18	884,006,636.41	1,430,772,229.46	5,076,233,195.05
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	26,242,176.28	2,114,467.30	28,356,643.58
Deferred gain/(loss) on refunding	0.00	604,134.52	0.00	604,134.52
Total Deferred outflows of resources	0.00	26,846,310.80	2,114,467.30	28,960,778.10
LIABILITIES				
Current liabilities:				
Bonds payable	59,146,414.07	16,720,000.00	0.00	75,866,414.07
Notes payable	0.00	0.00	2,321,555.30	2,321,555.30
Interest payable	10,812,756.20	5,505,001.42	5,771,964.11	22,089,721.73
Due to (from) other government entities	(117,897.25)	0.00	1,691,000.82	1,573,103.57
Compensated absences	0.00	0.00	3,919,676.79	3,919,676.79
Deposits and other liabilities	4,030,488.99	314,034.89	227,719,784.56	232,064,308.44
Total current liabilities	73,871,762.01	22,539,036.31	241,423,981.58	337,834,779.90
Noncurrent liabilities:				
Bonds payable	2,374,237,465.56	579,718,549.37	0.00	2,953,956,014.93
Notes payable	0.00	0.00	59,596,009.01	59,596,009.01
Due to (from) other government entities	2,942,329.60	2,017,448.14	24,148,253.00	29,108,030.74
Other liabilities	0.00	104,705,373.91	84,902,224.86	189,607,598.77
Unearned revenues	0.00	0.00	1,277,867.08	1,277,867.08
Total noncurrent liabilities	2,377,179,795.16	686,441,371.42	169,924,353.95	3,233,545,520.53
Total Liabilities	2,451,051,557.17	708,980,407.73	411,348,335.53	3,571,380,300.43
DEFERRED INFLOWS OF RESOURCES - FAIR VALUE SWAPS				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
NET POSITION				
Net investment in capital assets	0.00	0.00	695,762.74	695,762.74
Restricted by indenture	310,402,772.01	201,872,539.48	0.00	512,275,311.49
Restricted by statute	0.00	0.00	1,020,842,598.49	1,020,842,598.49
Total Net position	310,402,772.01	201,872,539.48	1,021,538,361.23	1,533,813,672.72

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION**

YEAR ENDED MARCH 31, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	99,106,463.71	34,659,512.24	15,692,994.99	149,458,970.94
Interest income - Investments -- net	8,677,756.32	2,146,988.08	2,710,713.18	13,535,457.58
Increase (decrease) in fair value of investments	2,415,806.01	3,309,666.73	6,890,247.57	12,615,720.31
Loan commitment fees	0.00	0.00	217,942.18	217,942.18
Other loan fees	10,692.60	5,574,254.00	21,333,228.25	26,918,174.85
Other revenues	186,379.91	(24,541,575.04)	33,895,632.48	9,540,437.35
Total Operating revenues	110,397,098.55	21,148,846.01	80,740,758.65	212,286,703.21
OPERATING EXPENSES				
Interest	52,811,199.86	15,579,953.74	466,658.15	68,857,811.75
Amortization of bond discount and bond premium	(1,040,181.28)	68,342.25	0.00	(971,839.03)
Mortgage servicing fees	5,580,752.70	0.00	1,036.25	5,581,788.95
Provision (reversal) for estimated loan losses	(9,123,894.19)	(6,030,464.73)	630,685.82	(14,523,673.10)
Salaries and General expenses	0.00	0.00	30,357,786.25	30,357,786.25
Other expenses	10,497,895.68	3,743,655.14	54,274,006.81	68,515,557.63
Total Operating expenses	58,725,772.77	13,361,486.40	85,730,173.28	157,817,432.45
Operating income (loss) before transfers	51,671,325.78	7,787,359.61	(4,989,414.63)	54,469,270.76
Transfers in (out).....	0.00	0.00	750,000.00	750,000.00
Transfers (intrafund).....	(35,705,999.99)	(2,664,425.36)	38,370,425.35	0.00
Increase (decrease) in net position.....	15,965,325.79	5,122,934.25	34,131,010.72	55,219,270.76
Net position at beginning of year.....	294,437,446.22	196,749,605.23	987,407,350.51	1,478,594,401.96
Net position at end of year	310,402,772.01	201,872,539.48	1,021,538,361.23	1,533,813,672.72

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION**

YEAR ENDED MARCH 31, 2015

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	100,472,379.53	34,791,748.50	13,750,397.59	149,014,525.62
Payments to suppliers	(5,916,335.75)	(82,679.40)	(7,969,106.98)	(13,968,122.13)
Payments to employees	0.00	0.00	(22,905,118.00)	(22,905,118.00)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	307,611,329.05	5,793,422.30	1,655,393.55	315,060,144.90
Net cash provided by (used in) operating activities	402,167,372.83	40,502,491.40	(15,468,433.84)	427,201,430.39
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(35,705,999.99)	(2,664,425.36)	38,370,425.35	0.00
Changes in due to (from) other government entities	(5,617.45)	0.00	3,334,512.52	3,328,895.07
Net cash provided by (used for) noncapital financing activities	(35,711,617.44)	(2,664,425.36)	41,704,937.87	3,328,895.07
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	0.00	0.00	0.00	0.00
Payment of bond principal	(33,460,000.00)	(22,234,113.07)	(1,676,814.72)	(57,370,927.79)
Early bond redemptions	(415,400,390.00)	(30,800,000.00)	0.00	(446,200,390.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(70,009,440.75)	(23,209,066.67)	(11,720,371.51)	(104,938,878.93)
Interfund transfers	0.00	0.00	750,000.00	750,000.00
Net cash provided by (used for) capital and related financing activities	(518,869,830.75)	(76,243,179.74)	(12,647,186.23)	(607,760,196.72)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	1,093,844,844.32	222,043,877.46	415,279,648.54	1,731,168,370.32
Purchase of investments	(948,705,567.27)	(181,541,362.05)	(426,015,671.73)	(1,556,262,601.05)
Interest on investments	9,515,049.65	2,341,795.34	2,683,626.18	14,540,471.17
Net cash provided by (used for) investing activities	154,654,326.70	42,844,310.75	(8,052,397.01)	189,446,240.44
Net increase (decrease) in cash and cash equivalents	2,240,251.34	4,439,197.05	5,536,920.79	12,216,369.18
Cash and cash equivalents at beginning of year	6,315,544.22	21,593.43	34,168,452.19	40,505,589.84
Cash and cash equivalents at end of year	8,555,795.56	4,460,790.48	39,705,372.98	52,721,959.02
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	51,671,325.78	7,787,359.61	(4,989,414.63)	54,469,270.76
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	52,811,199.86	15,579,953.74	466,658.15	68,857,811.75
Interest on investments	(8,677,756.32)	(2,146,988.08)	(2,710,713.18)	(13,535,457.58)
Changes in fair value of investments	(2,415,806.01)	(3,309,666.73)	(6,890,247.57)	(12,615,720.31)
Amortization of bond discount	18,361.88	4,769.42	0.00	23,131.30
Amortization of bond premium	(1,058,543.16)	0.00	0.00	(1,058,543.16)
Amortization of deferred losses	0.00	63,572.83	0.00	63,572.83
Unearned revenue	0.00	0.00	(217,942.18)	(217,942.18)
Depreciation	0.00	0.00	172,958.25	172,958.25
Provision (reversal for estimated loan losses	(9,123,894.19)	(6,030,464.73)	630,685.82	(14,523,673.10)
Provision for yield reduction payments	0.00	(9,105,447.84)	0.00	(9,105,447.84)
Provision for nonmortgage investment excess	(70,592.83)	0.00	0.00	(70,592.83)

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION**

YEAR ENDED MARCH 31, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
Changes in certain assets and liabilities:				
Purchase of program loans	(38,663.85)	(13,936,024.64)	(51,335,439.03)	(65,310,127.52)
Collection of principal from program loans - net	317,135,333.64	37,959,299.60	74,621,234.04	429,715,867.28
Interest receivable	1,365,915.82	132,236.26	(1,942,597.40)	(444,445.32)
Accounts receivable	1,928,849.89	0.00	(1,089,143.11)	839,706.78
Due from (to) other funds	(1,917,499.68)	(31.11)	1,917,530.79	0.00
Decrease (Increase) in other assets and deferred outflow.....	(40,620.55)	(4,304,791.24)	(6,221,092.69)	(10,566,504.48)
Compensated absences	0.00	0.00	(114,006.28)	(114,006.28)
Deposits and other liab	579,762.55	26,558.83	(3,795,035.47)	(3,188,714.09)
Due to other governments.....	0.00	0.00	0.00	0.00
Unearned revenue	0.00	17,782,155.48	(13,971,869.35)	3,810,286.13
Net cash provided by (used for) operating activities	402,167,372.83	40,502,491.40	(15,468,433.84)	427,201,430.39
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO.....	2,567,592.18	0.00	0.00	2,567,592.18

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS**

March 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	8,361,207.30	12,173.71	181,545.68	868.87	8,555,795.56
Investments	223,721,301.18	1,821,000.00	29,113,941.87	3,042,792.23	257,699,035.28
Current portion - program loans receivable	55,279,203.75	0.00	8,028,040.78	2,081,703.73	65,388,948.26
Interest receivable - Program loans	8,593,001.61	228,516.52	991,376.89	172,045.16	9,984,940.18
Interest receivable - Investments	651,335.45	2,270.01	469,047.32	20,317.22	1,142,970.00
Accounts receivable	7,482,163.59	0.00	724,353.71	69,556.32	8,276,073.62
Due from (to) other funds	(5,942,313.05)	545,499.04	308,173.57	6,822.89	(5,081,817.55)
Other assets	88,968.38	0.00	3,318.10	0.00	92,286.48
Total current assets	298,234,868.21	2,609,459.28	39,819,797.92	5,394,106.42	346,058,231.83
Noncurrent assets:					
Investments	69,799,218.76	0.00	155,676,435.58	6,644,530.57	232,120,184.91
Program loans receivable	1,862,727,957.77	30,651,416.35	250,661,418.02	26,779,802.25	2,170,820,594.39
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Other assets	11,399,200.81	0.00	1,056,117.24	0.00	12,455,318.05
Total Noncurrent assets	1,943,926,377.34	30,651,416.35	407,393,970.84	33,424,332.82	2,415,396,097.35
Total Assets	2,242,161,245.55	33,260,875.63	447,213,768.76	38,818,439.24	2,761,454,329.18
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00
LIABILITIES					
Current liabilities:					
Bonds payable	48,351,414.07	0.00	10,795,000.00	0.00	59,146,414.07
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	8,492,180.45	286,245.00	2,034,330.75	0.00	10,812,756.20
Due to (from) other government entities	(117,897.25)	0.00	0.00	0.00	(117,897.25)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	3,932,146.67	834.27	91,837.37	5,670.68	4,030,488.99
Total current liabilities	60,657,843.94	287,079.27	12,921,168.12	5,670.68	73,871,762.01
Noncurrent liabilities:					
Bonds payable	1,930,160,516.56	34,900,000.00	409,176,949.00	0.00	2,374,237,465.56
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	2,942,329.60	0.00	0.00	0.00	2,942,329.60
Other liabilities	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	1,933,102,846.16	34,900,000.00	409,176,949.00	0.00	2,377,179,795.16
Total Liabilities	1,993,760,690.10	35,187,079.27	422,098,117.12	5,670.68	2,451,051,557.17
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
NET POSITION					
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	248,400,555.45	(1,926,203.64)	25,115,651.64	38,812,768.56	310,402,772.01
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	248,400,555.45	(1,926,203.64)	25,115,651.64	38,812,768.56	310,402,772.01

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAMS**

FOR THE YEAR ENDED MARCH 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	86,362,517.41	1,474,501.73	9,665,375.07	1,604,069.50	99,106,463.71
Interest income - Investments -- net	3,543,701.72	5,568.43	4,949,163.40	179,322.77	8,677,756.32
Increase (decrease) in fair value of investments	821,059.97	0.00	1,387,054.46	207,691.58	2,415,806.01
Loan commitment fees	0.00	0.00	0.00	0.00	0.00
Other loan fees	9,229.17	0.00	1,463.43	0.00	10,692.60
Other revenues	153,216.99	0.00	33,162.92	0.00	186,379.91
Total Operating revenues	90,889,725.26	1,480,070.16	16,036,219.28	1,991,083.85	110,397,098.55
OPERATING EXPENSES					
Interest	40,499,759.93	1,461,952.50	10,849,487.43	0.00	52,811,199.86
Amortization of bond discount and bond premium	(1,040,181.28)	0.00	0.00	0.00	(1,040,181.28)
Mortgage servicing fees	4,913,365.75	0.00	619,886.87	47,500.08	5,580,752.70
Provision (reversal) for estimated loan losses	(9,071,760.91)	270,542.53	(274,102.36)	(48,573.45)	(9,123,894.19)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	8,617,426.26	3,954.38	1,877,768.42	(1,253.38)	10,497,895.68
Total Operating expenses	43,918,609.75	1,736,449.41	13,073,040.36	(2,326.75)	58,725,772.77
Operating income (loss) before transfers	46,971,115.51	(256,379.25)	2,963,178.92	1,993,410.60	51,671,325.78
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(38,725,999.99)	3,020,000.00	5,393,618.50	(5,393,618.50)	(35,705,999.99)
Increase (decrease) in net position.....	8,245,115.52	2,763,620.75	8,356,797.42	(3,400,207.90)	15,965,325.79
Net position at beginning of year.....	240,155,439.93	(4,689,824.39)	16,758,854.22	42,212,976.46	294,437,446.22
Net position at end of year	248,400,555.45	(1,926,203.64)	25,115,651.64	38,812,768.56	310,402,772.01

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

YEAR ENDED MARCH 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	87,712,241.81	1,362,161.73	9,784,380.86	1,613,595.13	100,472,379.53
Payments to suppliers	(5,231,891.74)	(4,457.30)	(632,183.55)	(47,803.16)	(5,916,335.75)
Payments to employees	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	270,847,012.30	2,984,982.79	30,701,157.99	3,078,175.97	307,611,329.05
Net cash provided by (used in) operating activities	353,327,362.37	4,342,687.22	39,853,355.30	4,643,967.94	402,167,372.83
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(38,725,999.99)	3,020,000.00	5,393,618.50	(5,393,618.50)	(35,705,999.99)
Changes in due to (from) other government entities	(5,617.45)	0.00	0.00	0.00	(5,617.45)
Net cash provided by (used for) noncapital financing activities	(38,731,617.44)	3,020,000.00	5,393,618.50	(5,393,618.50)	(35,711,617.44)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	0.00
Payment of bond principal	(24,190,000.00)	0.00	(9,270,000.00)	0.00	(33,460,000.00)
Early bond redemptions	(337,550,000.00)	(5,490,000.00)	(72,360,390.00)	0.00	(415,400,390.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(56,123,312.31)	(1,999,976.25)	(11,886,152.19)	0.00	(70,009,440.75)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(417,863,312.31)	(7,489,976.25)	(93,516,542.19)	0.00	(518,869,830.75)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	861,885,783.23	9,553,000.00	216,769,904.06	5,636,157.03	1,093,844,844.32
Purchase of investments	(760,552,022.35)	(9,427,000.00)	(173,657,973.16)	(5,068,571.76)	(948,705,567.27)
Interest on investments	4,268,151.17	4,061.13	5,062,192.31	180,645.04	9,515,049.65
Net cash provided by (used for) investing activities	105,601,912.05	130,061.13	48,174,123.21	748,230.31	154,654,326.70
Net increase (decrease) in cash and cash equivalents	2,334,344.67	2,772.10	(95,445.18)	(1,420.25)	2,240,251.34
Cash and cash equivalents at beginning of year	6,026,862.63	9,401.61	276,990.86	2,289.12	6,315,544.22
Cash and cash equivalents at end of year	8,361,207.30	12,173.71	181,545.68	868.87	8,555,795.56
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	46,971,115.51	(256,379.25)	2,963,178.92	1,993,410.60	51,671,325.78
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	40,499,759.93	1,461,952.50	10,849,487.43	0.00	52,811,199.86
Interest on investments	(3,543,701.72)	(5,568.43)	(4,949,163.40)	(179,322.77)	(8,677,756.32)
Changes in fair value of investments	(821,059.97)	0.00	(1,387,054.46)	(207,691.58)	(2,415,806.01)
Amortization of bond discount	18,361.88	0.00	0.00	0.00	18,361.88
Amortization of bond premium	(1,058,543.16)	0.00	0.00	0.00	(1,058,543.16)
Amortization of deferred losses	0.00	0.00	0.00	0.00	0.00
Unearned revenue	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	(9,071,760.91)	270,542.53	(274,102.36)	(48,573.45)	(9,123,894.19)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	(70,592.83)	0.00	0.00	0.00	(70,592.83)

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

YEAR ENDED MARCH 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:					
Purchase of program loans	(181,527,162.90)	0.00	(111,888.56)	0.00	(181,639,051.46)
Collection of principal from program loans - net	460,178,497.76	2,867,949.62	33,521,113.92	2,168,159.95	498,735,721.25
Interest receivable	1,349,724.40	(112,340.00)	119,005.79	9,525.63	1,365,915.82
Accounts receivable	1,592,409.90	0.00	308,112.90	28,327.09	1,928,849.89
Due from (to) other funds	(1,724,031.15)	117,033.17	(1,190,937.25)	880,435.55	(1,917,499.68)
Decrease(Increase) in other assets and deferred outflow	(55,614.55)	0.00	14,994.00	0.00	(40,620.55)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	589,960.18	(502.92)	(9,391.63)	(303.08)	579,762.55
Due to other governments.....	0.00	0.00	0.00	0.00	0.00
Unearned revenue	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	<u>353,327,362.37</u>	<u>4,342,687.22</u>	<u>39,853,355.30</u>	<u>4,643,967.94</u>	<u>402,167,372.83</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of Prog. loan to REO.....	<u>2,120,186.38</u>	<u>0.00</u>	<u>447,405.80</u>	<u>0.00</u>	<u>2,567,592.18</u>

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS**

March 31, 2015

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	32.14	4,459,359.72	880.22	0.00	518.40	4,460,790.48
Investments	92,982.56	23,573,672.82	429,000.00	4,977,117.50	3,778,287.06	32,851,059.94
Current portion - program loans receivable	900,000.00	61,062,345.60	1,385,275.06	1,054,109.41	576,786.53	64,978,516.60
Interest receivable - Program loans	0.00	3,188,681.24	1,648,945.04	227,259.21	211,294.29	5,276,179.78
Interest receivable - Investments	3.71	133,674.27	955.21	119,171.96	1,293.95	255,099.10
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(15.87)	0.00	0.00	0.00	0.00	(15.87)
Other assets	0.00	381,822.56	0.00	79,610.36	27,804.26	489,237.18
Total current assets	993,002.54	92,799,556.21	3,465,055.53	6,457,268.44	4,595,984.49	108,310,867.21
Noncurrent assets:						
Investments	0.00	23,400,261.15	0.00	38,315,176.69	0.00	61,715,437.84
Program loans receivable	282,119.21	592,097,639.98	19,705,092.56	51,873,896.42	50,021,583.19	713,980,331.36
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	282,119.21	615,497,901.13	19,705,092.56	90,189,073.11	50,021,583.19	775,695,769.20
Total Assets	1,275,121.75	708,297,457.34	23,170,148.09	96,646,341.55	54,617,567.68	884,006,636.41
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	0.00	26,242,176.28	0.00	0.00	0.00	26,242,176.28
Deferred gain/(loss) on refunding	0.00	604,134.52	0.00	0.00	0.00	604,134.52
Total Deferred outflows of resources	0.00	26,846,310.80	0.00	0.00	0.00	26,846,310.80
LIABILITIES						
Current liabilities:						
Bonds payable	0.00	15,960,000.00	0.00	760,000.00	0.00	16,720,000.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	8,809.70	4,889,374.72	0.00	328,976.00	277,841.00	5,505,001.42
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	45.35	312,556.22	0.00	716.66	716.66	314,034.89
Total current liabilities	8,855.05	21,161,930.94	0.00	1,089,692.66	278,557.66	22,539,036.31
Noncurrent liabilities:						
Bonds payable	1,269,489.85	443,149,059.52	0.00	84,320,000.00	50,980,000.00	579,718,549.37
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	2,017,448.14	0.00	0.00	0.00	2,017,448.14
Other liabilities	0.00	104,705,373.91	0.00	0.00	0.00	104,705,373.91
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	1,269,489.85	549,871,881.57	0.00	84,320,000.00	50,980,000.00	686,441,371.42
Total Liabilities	1,278,344.90	571,033,812.51	0.00	85,409,692.66	51,258,557.66	708,980,407.73
DEFERRED INFLOW OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION						
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	(3,223.15)	164,109,955.63	23,170,148.09	11,236,648.89	3,359,010.02	201,872,539.48
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	(3,223.15)	164,109,955.63	23,170,148.09	11,236,648.89	3,359,010.02	201,872,539.48

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS**

YEAR ENDED MARCH 31, 2015

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net	105,426.77	29,297,039.11	1,049,079.80	2,190,496.87	2,017,469.69	34,659,512.24
Interest income - Investments -- net	60.81	1,057,402.32	3,599.20	1,080,262.26	5,663.49	2,146,988.08
Increase (decrease) in fair value of investments	0.00	2,148,222.35	0.00	1,161,444.38	0.00	3,309,666.73
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	5,562,408.00	11,846.00	0.00	0.00	5,574,254.00
Other revenues	0.00	(24,541,575.04)	0.00	0.00	0.00	(24,541,575.04)
Total Operating revenues	105,487.58	13,523,496.74	1,064,525.00	4,432,203.51	2,023,133.18	21,148,846.01
OPERATING EXPENSES						
Interest	104,999.52	12,584,729.40	0.00	1,512,200.49	1,378,024.33	15,579,953.74
Amortization of bond discount and bond premium	0.00	68,342.25	0.00	0.00	0.00	68,342.25
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	(2,822,559.73)	(38,426.19)	(59,240.44)	(3,110,238.37)	(6,030,464.73)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	488.06	2,373,379.60	0.00	781,397.20	588,390.28	3,743,655.14
Total Operating expenses	105,487.58	12,203,891.52	(38,426.19)	2,234,357.25	(1,143,823.76)	13,361,486.40
Operating income (loss) before transfers	0.00	1,319,605.22	1,102,951.19	2,197,846.26	3,166,956.94	7,787,359.61
Transfers in (out)	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund)	0.00	355,574.64	(3,020,000.00)	0.00	0.00	(2,664,425.36)
Increase (decrease) in net position	0.00	1,675,179.86	(1,917,048.81)	2,197,846.26	3,166,956.94	5,122,934.25
Net position at beginning of year	(3,223.15)	162,434,775.77	25,087,196.90	9,038,802.63	192,053.08	196,749,605.23
Net position at end of year	(3,223.15)	164,109,955.63	23,170,148.09	11,236,648.89	3,359,010.02	201,872,539.48

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS**

March 31, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS								
Current assets:								
Cash and cash equivalents	7,279,775.48	3,309,162.22	782.82	394.16	20,803,600.39	3,694,942.42	4,616,715.49	39,705,372.98
Investments	180,261,469.69	296,758,000.00	17,100,000.00	32,199,000.00	206,083,000.00	0.00	12,703,000.00	745,104,469.69
Current portion - program loans receivable	13,353,317.20	2,029,647.62	0.00	0.00	0.00	2,304,859.61	0.00	17,687,824.43
Interest receivable - Program loans	1,355,405.79	15,729,087.55	0.00	0.00	0.00	326,773.12	0.00	17,411,266.46
Interest receivable - Investments	295,464.66	188,302.69	10,487.97	20,194.14	131,018.01	0.00	10,188.35	655,655.82
Accounts receivable	575,549.76	16,690.87	0.00	120,763.66	4,503,654.78	0.00	368,442.78	5,585,101.85
Due from (to) other funds	4,196,600.22	2,134,300.94	9,003,060.49	0.00	(7,296,699.92)	(3,669,524.83)	714,096.52	5,081,833.42
Other assets	20,472,209.56	0.00	0.00	0.00	0.00	0.00	42,967.79	20,515,177.35
Total current assets	227,789,792.36	320,165,191.89	26,114,331.28	32,340,351.96	224,224,573.26	2,657,050.32	18,455,410.93	851,746,702.00
Noncurrent assets:								
Investments	52,829,377.90	0.00	0.00	0.00	0.00	0.00	0.00	52,829,377.90
Program loans receivable	110,376,720.94	355,528,800.78	0.00	0.00	0.00	59,544,865.10	0.00	525,450,386.82
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	50,000.00	0.00	0.00	0.00	0.00	0.00	695,762.74	745,762.74
Total Noncurrent assets	163,256,098.84	355,528,800.78	0.00	0.00	0.00	59,544,865.10	695,762.74	579,025,527.46
Total Assets	391,045,891.20	675,693,992.67	26,114,331.28	32,340,351.96	224,224,573.26	62,201,915.42	19,151,173.67	1,430,772,229.46
DEFERRED OUTFLOWS OF RESOURCES								
Accumulated decrease in fair value of hedging derivatives	2,114,467.30	0.00	0.00	0.00	0.00	0.00	0.00	2,114,467.30
Deferred gain/(loss) on refunding.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	2,114,467.30	0.00	0.00	0.00	0.00	0.00	0.00	2,114,467.30
LIABILITIES								
Current liabilities:								
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	2,321,555.30	0.00	2,321,555.30
Interest payable	5,434,999.12	0.00	0.00	0.00	0.00	336,964.99	0.00	5,771,964.11
Due to (from) other government entities	0.00	330,000.00	0.00	0.00	0.00	0.00	1,361,000.82	1,691,000.82
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	3,919,676.79	3,919,676.79
Deposits and other liabilities	1,651,676.69	2,133,840.46	0.00	0.00	217,927,897.75	0.00	6,006,369.66	227,719,784.56
Total current liabilities	7,086,675.81	2,463,840.46	0.00	0.00	217,927,897.75	2,658,520.29	11,287,047.27	241,423,981.58
Noncurrent liabilities:								
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	59,596,009.01	0.00	59,596,009.01
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	24,148,253.00	24,148,253.00
Other liabilities.....	84,902,224.86	0.00	0.00	0.00	0.00	0.00	0.00	84,902,224.86
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	1,277,867.08	1,277,867.08
Total noncurrent liabilities	84,902,224.86	0.00	0.00	0.00	0.00	59,596,009.01	25,426,120.08	169,924,353.95
Total Liabilities	91,988,900.67	2,463,840.46	0.00	0.00	217,927,897.75	62,254,529.30	36,713,167.35	411,348,335.53
DEFERRED INFLOWS OF RESOURCES								
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION								
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	695,762.74	695,762.74
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	301,171,457.83	673,230,152.21	26,114,331.28	32,340,351.96	6,296,675.51	(52,613.88)	(18,257,756.42)	1,020,842,598.49
Total Net position.....	301,171,457.83	673,230,152.21	26,114,331.28	32,340,351.96	6,296,675.51	(52,613.88)	(17,561,993.68)	1,021,538,361.23

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS**

YEAR ENDED MARCH 31, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES								
Interest income:								
Program loans and loan agreements -- net.....	9,167,939.39	6,525,055.60	0.00	0.00	0.00	0.00	0.00	15,692,994.99
Interest income - Investments -- net.....	2,003,624.73	568,228.24	48,111.90	58,921.59	1,093.05	0.00	30,733.67	2,710,713.18
Increase (decrease) in fair value of investments	6,890,247.57	0.00	0.00	0.00	0.00	0.00	0.00	6,890,247.57
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	217,942.18	217,942.18
Other loan fees	11,180,690.28	1,954.87	0.00	0.00	3,191,565.75	0.00	6,959,017.35	21,333,228.25
Other revenues	(11,088,676.21)	406,759.49	0.00	0.00	44,232,502.74	0.00	345,046.46	33,895,632.48
Total Operating revenues	18,153,825.76	7,501,998.20	48,111.90	58,921.59	47,425,161.54	0.00	7,552,739.66	80,740,758.65
OPERATING EXPENSES								
Interest	466,658.15	0.00	0.00	0.00	0.00	0.00	0.00	466,658.15
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	1,036.25	0.00	0.00	0.00	0.00	0.00	0.00	1,036.25
Provision (reversal) for estimated loan losses	(1,409,176.43)	2,046,481.26	0.00	0.00	0.00	(6,619.01)	0.00	630,685.82
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	30,357,786.25	30,357,786.25
Other expenses	2,843,062.31	5,253,094.60	0.00	0.00	45,063,200.01	0.00	1,114,649.89	54,274,006.81
Total Operating expenses	1,901,580.28	7,299,575.86	0.00	0.00	45,063,200.01	(6,619.01)	31,472,436.14	85,730,173.28
Operating income (loss) before transfers	16,252,245.48	202,422.34	48,111.90	58,921.59	2,361,961.53	6,619.01	(23,919,696.48)	(4,989,414.63)
Transfers in (out).....	0.00	750,000.00	0.00	0.00	0.00	0.00	0.00	750,000.00
Transfers (intrafund).....	25,757,425.35	0.00	0.00	0.00	(2,000,000.00)	0.00	14,613,000.00	38,370,425.35
Increase (decrease) in net position.....	42,009,670.83	952,422.34	48,111.90	58,921.59	361,961.53	6,619.01	(9,306,696.48)	34,131,010.72
Net position at beginning of year.....	259,161,787.00	672,277,729.87	26,066,219.38	32,281,430.37	5,934,713.98	(59,232.89)	(8,255,297.20)	987,407,350.51
Net position at end of year	301,171,457.83	673,230,152.21	26,114,331.28	32,340,351.96	6,296,675.51	(52,613.88)	(17,561,993.68)	1,021,538,361.23

