

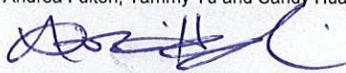
CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

DECEMBER 31, 2015

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Report Date: March 1, 2016

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

Thursday, December 31, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
ASSETS				
Current assets:				
Cash and cash equivalents	3,768,927.77	10,199,920.22	61,647,202.61	75,616,050.60
Investments	276,042,127.13	51,751,571.03	699,961,000.00	1,027,754,698.16
Current portion - program loans receivable	59,882,526.09	28,870,141.83	18,080,581.91	106,833,249.83
Interest receivable - Program loans	9,848,244.97	3,450,174.18	23,737,100.04	37,035,519.19
Interest receivable - Investments	1,460,173.82	236,012.53	725,862.93	2,422,049.28
Accounts receivable	4,145,759.07	1,055,508.00	3,852,622.98	9,053,890.05
Due from (to) other funds	(5,337,239.33)	(6.54)	5,337,245.87	0.00
Other assets	32,677.59	457,127.05	26,253,332.93	26,743,137.57
Total current assets	349,843,197.11	96,020,448.30	839,594,949.27	1,285,458,594.68
Noncurrent assets:				
Investments	187,606,660.39	59,986,770.32	17,279,794.43	264,873,225.14
Program loans receivable	1,833,688,163.04	691,991,604.56	636,850,490.90	3,162,530,258.50
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets	7,092,816.67	0.00	750,138.76	7,842,955.43
Total Noncurrent assets	2,028,387,640.10	751,978,374.88	654,880,424.09	3,435,246,439.07
Total Assets	2,378,230,837.21	847,998,823.18	1,494,475,373.36	4,720,705,033.75
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	22,307,245.03	1,155,717.59	23,462,962.62
Deferred gain/(loss) on refunding.....	0.00	406,333.58	0.00	406,333.58
Employer contribution.....	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	0.00	22,713,578.61	1,155,717.59	23,869,296.20
LIABILITIES				
Current liabilities:				
Bonds payable	44,832,477.31	9,764,946.14	0.00	54,597,423.45
Notes payable	0.00	0.00	1,861,489.39	1,861,489.39
Interest payable	20,801,251.49	10,980,748.95	12,710,398.72	44,492,399.16
Due to (from) other government entities	(113,107.14)	0.00	1,049,846.10	936,738.96
Compensated absences	0.00	0.00	3,686,337.59	3,686,337.59
Deposits and other liabilities	1,890,653.01	430,186.92	259,455,437.28	261,776,277.21
Total current liabilities	67,411,274.67	21,175,882.01	278,763,509.08	367,350,665.76
Noncurrent liabilities:				
Bonds payable	1,973,580,379.47	558,689,050.98	0.00	2,532,269,430.45
Notes payable	0.00	0.00	45,380,658.28	45,380,658.28
Due to (from) other government entities	621,627.14	7,423,948.31	66,011,569.75	74,057,145.20
Other liabilities.....	0.00	95,309,099.05	63,358,156.53	158,667,255.58
Unearned revenues.....	0.00	0.00	504,563.59	504,563.59
Total noncurrent liabilities	1,974,202,006.61	661,422,098.34	175,254,948.15	2,810,879,053.10
Total Liabilities	2,041,613,281.28	682,597,980.35	454,018,457.23	3,178,229,718.86
DEFERRED INFLOWS OF RESOURCES - FAIR VALUE SWAPS				
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	8,230,338.31	8,230,338.31
Total Deferred Inflows of Resources.....	0.00	0.00	8,230,338.31	8,230,338.31
NET POSITION				
Net investment in capital assets	0.00	0.00	685,138.76	685,138.76
Restricted by indenture.....	336,617,555.93	188,114,421.44	0.00	524,731,977.37
Restricted by statute.....	0.00	0.00	1,032,697,156.65	1,032,697,156.65
Total Net position.....	336,617,555.93	188,114,421.44	1,033,382,295.41	1,558,114,272.78

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

Thursday, December 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.....	54,899,619.76	22,172,534.40	11,991,930.55	89,064,084.71
Interest income - Investments -- net	4,726,091.48	1,257,355.44	1,273,178.93	7,256,625.85
Increase (decrease) in fair value of investments	(1,213,522.55)	1,746,699.83	17,797,297.84	18,330,475.12
Loan commitment fees	0.00	0.00	724,750.00	724,750.00
Other loan fees	7,991.94	5,022,783.00	11,296,560.13	16,327,335.07
Other revenues	244,293.45	(13,943,847.18)	29,719,129.83	16,019,576.10
Total Operating revenues	58,664,474.08	16,255,525.49	72,802,847.28	147,722,846.85
OPERATING EXPENSES				
Interest	29,273,224.67	8,003,252.98	644.83	37,277,122.48
Amortization of bond discount and bond premium	(698,089.67)	45,326.87	0.00	(652,762.80)
Mortgage servicing fees	3,245,563.42	0.00	539.52	3,246,102.94
Provision (reversal) for estimated loan losses	(7,071,734.58)	(1,090,123.96)	2,575,986.54	(5,585,872.00)
Salaries and General expenses	0.00	0.00	20,261,213.77	20,261,213.77
Other expenses	6,149,661.07	2,201,208.04	42,321,005.19	50,671,874.30
Total Operating expenses	30,898,624.91	9,159,663.93	65,159,389.85	105,217,678.69
Operating income (loss) before transfers	27,765,849.17	7,095,861.56	7,643,457.43	42,505,168.16
Transfers in (out).....	0.00	0.00	(2,017,685.08)	(2,017,685.08)
Transfers (intrafund).....	(16,185,380.68)	(25,920,306.09)	42,105,686.77	0.00
Increase (decrease) in net position.....	11,580,468.49	(18,824,444.53)	47,731,459.12	40,487,483.08
Net position at beginning of year.....	325,037,087.44	206,938,865.97	985,650,836.29	1,517,626,789.70
Net position at end of year	336,617,555.93	188,114,421.44	1,033,382,295.41	1,558,114,272.78

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

Thursday, December 31, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	55,033,948.03	23,948,439.12	7,051,762.26	86,034,149.41
Payments to suppliers	(3,322,155.08)	(36,242.03)	(4,827,176.14)	(8,185,573.25)
Payments to employees	0.00	0.00	(15,484,011.81)	(15,484,011.81)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	231,422,172.37	33,581,556.92	(73,916,971.85)	191,086,757.44
Net cash provided by (used in) operating activities	283,133,965.32	57,493,754.01	(87,176,397.54)	253,451,321.79
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(16,185,380.68)	(25,920,306.09)	42,105,686.77	0.00
Changes in due to (from) other government entities	8,357.07	0.00	(2,187,127.16)	(2,178,770.09)
Net cash provided by (used for) noncapital financing activities	(16,177,023.61)	(25,920,306.09)	39,918,559.61	(2,178,770.09)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	0.00	23,320,000.00	0.00	23,320,000.00
Payment of bond principal	(15,040,000.00)	(6,387,574.61)	(7,337,727.70)	(28,765,302.31)
Early bond redemptions	(262,367,846.00)	(66,590,000.00)	0.00	(328,957,846.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(32,348,326.44)	(7,487,770.38)	(1,129,414.59)	(40,965,511.41)
Interfund transfers	0.00	0.00	(2,017,685.08)	(2,017,685.08)
Net cash provided by (used for) capital and related financing activities	(309,756,172.44)	(57,145,344.99)	(10,484,827.37)	(377,386,344.80)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	431,535,655.17	174,465,073.48	574,569,791.32	1,180,570,519.97
Purchase of investments	(398,013,210.90)	(140,011,701.70)	(489,341,646.26)	(1,027,366,558.86)
Interest on investments, net	4,821,940.22	1,310,033.30	1,148,432.84	7,280,406.36
Net cash provided by (used for) investing activities	38,344,384.49	35,763,405.08	86,376,577.90	160,484,367.47
Net increase (decrease) in cash and cash equivalents	(4,454,846.24)	10,191,508.01	28,633,912.60	34,370,574.37
Cash and cash equivalents at beginning of year	8,223,774.01	8,412.21	33,013,290.01	41,245,476.23
Cash and cash equivalents at end of year	3,768,927.77	10,199,920.22	61,647,202.61	75,616,050.60
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	27,765,849.17	7,095,861.56	7,643,457.43	42,505,168.16
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	29,273,224.67	8,003,252.98	644.83	37,277,122.48
Interest on investments	(4,726,091.48)	(1,257,355.44)	(1,273,178.93)	(7,256,625.85)
Changes in fair value of investments	1,213,522.55	(1,746,699.83)	(17,797,297.84)	(18,330,475.12)
Amortization of bond discount	17,559.04	4,397.86	0.00	21,956.90
Amortization of bond premium	(715,648.71)	0.00	0.00	(715,648.71)
Amortization of deferred losses on refunding of debt	0.00	40,929.01	0.00	40,929.01
Loan commitment fees	0.00	0.00	(724,750.00)	(724,750.00)
Depreciation	0.00	0.00	112,725.86	112,725.86
Provision (reversal for estimated loan losses)	(7,071,734.58)	(1,090,123.96)	2,575,986.54	(5,585,872.00)
Provision for yield reduction payments	(1,183,381.93)	0.00	0.00	(1,183,381.93)
Provision for nonmortgage investment excess	(100,873.72)	0.00	0.00	(100,873.72)

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

Thursday, December 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	113,905,569.72	(3,371,487.10)	(286,187,510.17)	(175,653,427.55)
Collection of principal from program loans - net	124,280,748.54	42,589,287.01	174,800,051.84	341,670,087.39
Interest receivable	134,328.27	1,775,904.72	(4,940,168.29)	(3,029,935.30)
Accounts receivable	2,557,696.76	(1,055,508.00)	179,437.65	1,681,626.41
Due from (to) other funds	(2,415,212.49)	(5.98)	2,415,218.47	0.00
Other assets	10,911.43	129,269.22	11,780,904.09	11,921,084.74
Compensated absences	0.00	0.00	(124,959.34)	(124,959.34)
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00
Deposits and other liab	187,498.08	44,498.26	34,293,369.08	34,525,365.42
Due to other governments	0.00	0.00	0.00	0.00
Unearned revenue	0.00	6,331,533.70	(9,930,328.76)	(3,598,795.06)
Net cash provided by (used for) operating activities	283,133,965.32	57,493,754.01	(87,176,397.54)	253,451,321.79
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	7,338,070.08	0.00	0.00	7,338,070.08

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

Thursday, December 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	3,235,426.08	9,460.06	523,319.09	722.54	3,768,927.77
Investments	252,550,967.77	4,000.00	21,789,475.08	1,697,684.28	276,042,127.13
Current portion - program loans receivable	50,547,116.89	0.00	7,286,760.68	2,048,648.52	59,882,526.09
Interest receivable - Program loans	8,723,279.28	0.00	950,628.18	174,337.51	9,848,244.97
Interest receivable - Investments	1,064,390.23	3.10	376,498.90	19,281.59	1,460,173.82
Accounts receivable	3,807,741.38	0.00	190,316.35	147,701.34	4,145,759.07
Due from (to) other funds	(5,624,681.10)	0.00	278,338.74	9,103.03	(5,337,239.33)
Other assets	24,927.36	0.00	7,750.23	0.00	32,677.59
Total current assets	314,329,167.89	13,463.16	31,403,087.25	4,097,478.81	349,843,197.11
Noncurrent assets:					
Investments	59,222,607.24	0.00	122,306,805.42	6,077,247.73	187,606,660.39
Program loans receivable	1,595,082,332.19	0.00	214,284,338.28	24,321,492.57	1,833,688,163.04
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Other assets	6,523,155.62	0.00	569,661.05	0.00	7,092,816.67
Total Noncurrent assets	1,660,828,095.05	0.00	337,160,804.75	30,398,740.30	2,028,387,640.10
Total Assets	1,975,157,262.94	13,463.16	368,563,892.00	34,496,219.11	2,378,230,837.21
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	35,702,477.31	0.00	9,130,000.00	0.00	44,832,477.31
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	18,761,596.25	0.00	2,039,655.24	0.00	20,801,251.49
Due to (from) other government entities	(113,107.14)	0.00	0.00	0.00	(113,107.14)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	1,803,160.60	0.00	81,388.36	6,104.05	1,890,653.01
Total current liabilities	56,154,127.02	0.00	11,251,043.60	6,104.05	67,411,274.67
Noncurrent liabilities:					
Bonds payable	1,646,383,878.47	0.00	327,196,501.00	0.00	1,973,580,379.47
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	621,627.14	0.00	0.00	0.00	621,627.14
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	1,647,005,505.61	0.00	327,196,501.00	0.00	1,974,202,006.61
Total Liabilities	1,703,159,632.63	0.00	338,447,544.60	6,104.05	2,041,613,281.28
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	271,997,630.31	13,463.16	30,116,347.40	34,490,115.06	336,617,555.93
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	271,997,630.31	13,463.16	30,116,347.40	34,490,115.06	336,617,555.93

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

Thursday, December 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.....	48,597,299.20	0.00	5,288,842.32	1,013,478.24	54,899,619.76
Interest income - Investments -- net	2,093,598.54	5,880.23	2,513,733.11	112,879.60	4,726,091.48
Increase (decrease) in fair value of investments	(202,560.01)	0.00	(937,161.86)	(73,800.68)	(1,213,522.55)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00
Other loan fees	6,992.94	0.00	999.00	0.00	7,991.94
Other revenues	240,598.98	0.00	3,694.47	0.00	244,293.45
Total Operating revenues	50,735,929.65	5,880.23	6,870,107.04	1,052,557.16	58,664,474.08
OPERATING EXPENSES					
Interest	23,375,973.40	143,122.50	5,754,128.77	0.00	29,273,224.67
Amortization of bond discount and bond premium	(698,089.67)	0.00	0.00	0.00	(698,089.67)
Mortgage servicing fees	2,860,642.11	0.00	355,777.80	29,143.51	3,245,563.42
Provision (reversal) for estimated loan losses	(6,501,628.06)	0.00	(541,925.27)	(28,181.25)	(7,071,734.58)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	5,188,779.47	388.55	960,180.46	312.59	6,149,661.07
Total Operating expenses	24,225,677.25	143,511.05	6,528,161.76	1,274.85	30,898,624.91
Operating income (loss) before transfers	26,510,252.40	(137,630.82)	341,945.28	1,051,282.31	27,765,849.17
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(16,243,565.56)	58,184.88	4,164,640.00	(4,164,640.00)	(16,185,380.68)
Increase (decrease) in net position.....	10,266,686.84	(79,445.94)	4,506,585.28	(3,113,357.69)	11,580,468.49
Net position at beginning of year.....	261,730,943.47	92,909.10	25,609,762.12	37,603,472.75	325,037,087.44
Net position at end of year	271,997,630.31	13,463.16	30,116,347.40	34,490,115.06	336,617,555.93

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

Thursday, December 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	48,475,562.07	261,450.83	5,286,452.66	1,010,482.47	55,033,948.03
Payments to suppliers	(2,931,535.03)	(777.09)	(361,105.18)	(28,737.78)	(3,322,155.08)
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)	173,798,323.05	31,915,356.78	24,094,109.80	1,614,382.74	231,422,172.37
Net cash provided by (used in) operating activities	219,342,350.09	32,176,030.52	29,019,457.28	2,596,127.43	283,133,965.32
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(16,243,565.56)	58,184.88	4,164,640.00	(4,164,640.00)	(16,185,380.68)
Changes in due to (from) other government entities	8,357.07	0.00	0.00	0.00	8,357.07
Net cash provided by (used for) noncapital financing activities	(16,235,208.49)	58,184.88	4,164,640.00	(4,164,640.00)	(16,177,023.61)
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	(10,145,000.00)	0.00	(4,895,000.00)	0.00	(15,040,000.00)
Early bond redemptions	(178,740,000.00)	(34,900,000.00)	(48,727,846.00)	0.00	(262,367,846.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(25,400,056.51)	(858,735.00)	(6,089,534.93)	0.00	(32,348,326.44)
Interfund transfers	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(214,285,056.51)	(35,758,735.00)	(59,712,380.93)	0.00	(309,756,172.44)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	273,684,277.98	39,515,000.00	113,065,005.30	5,271,371.89	431,535,655.17
Purchase of investments	(268,586,240.72)	(35,998,000.00)	(89,612,962.43)	(3,816,007.75)	(398,013,210.90)
Interest on investments	2,133,552.36	7,863.33	2,566,934.10	113,590.43	4,821,940.22
Net cash provided by (used for) investing activities	7,231,589.62	3,524,863.33	26,018,976.97	1,568,954.57	38,344,384.49
Net increase (decrease) in cash and cash equivalents	(3,946,325.29)	343.73	(509,306.68)	442.00	(4,454,846.24)
Cash and cash equivalents at beginning of year	7,181,751.37	9,116.33	1,032,625.77	280.54	8,223,774.01
Cash and cash equivalents at end of year	3,235,426.08	9,460.06	523,319.09	722.54	3,768,927.77
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	26,510,252.40	(137,630.82)	341,945.28	1,051,282.31	27,765,849.17
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	23,375,973.40	143,122.50	5,754,128.77	0.00	29,273,224.67
Interest on investments	(2,093,598.54)	(5,880.23)	(2,513,733.11)	(112,879.60)	(4,726,091.48)
Changes in fair value of investments	202,560.01	0.00	937,161.86	73,800.68	1,213,522.55
Amortization of bond discount	17,559.04	0.00	0.00	0.00	17,559.04
Amortization of bond premium	(715,648.71)	0.00	0.00	0.00	(715,648.71)
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)	(6,501,628.06)	0.00	(541,925.27)	(28,181.25)	(7,071,734.58)
Provision for yield reduction payments	(1,183,381.93)	0.00	0.00	0.00	(1,183,381.93)
Provision for nonmortgage investment excess	(100,873.72)	0.00	0.00	0.00	(100,873.72)

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

Thursday, December 31, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:					
Purchase of program loans	(5,449,406.39)	120,076,604.22	(721,628.11)	0.00	113,905,569.72
Collection of principal from program loans - net	186,015,825.65	(88,735,415.69)	25,262,335.73	1,738,002.85	124,280,748.54
Interest receivable	(121,737.13)	261,450.83	(2,389.66)	(2,995.77)	134,328.27
Accounts receivable	2,105,121.92	0.00	567,610.15	(115,035.31)	2,557,696.76
Due from (to) other funds	(2,919,478.53)	574,168.25	(61,630.00)	(8,272.21)	(2,415,212.49)
Decrease(Increase) in other assets and deferred outflow	1,593.43	0.00	9,318.00	0.00	10,911.43
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	199,217.25	(388.54)	(11,736.36)	405.73	187,498.08
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	219,342,350.09	32,176,030.52	29,019,457.28	2,596,127.43	283,133,965.32
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of Prog. loan to REO.....	6,552,621.67	0.00	785,448.41	0.00	7,338,070.08

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

Thursday, December 31, 2015

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BON...	MULTIFAMILY SPECIAL OBLIGATION BONDS-2015 A	MULTIFAMILY SPECIAL OBLIGATION BONDS-2015B	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS								
Current assets:								
Cash and cash equivalents	13.84	9,570,495.74	293.03	0.00	324.12	186,584.09	442,209.40	10,199,920.22
Investments	65,562.11	43,363,130.12	1,000.00	5,574,701.86	2,747,176.94	0.00	0.00	51,751,571.03
Current portion - program loans receivable	460,468.69	21,477,544.60	0.00	1,098,287.02	588,841.52	5,245,000.00	0.00	28,870,141.83
Interest receivable - Program loans	0.00	3,016,550.09	0.00	223,946.03	209,678.06	0.00	0.00	3,450,174.18
Interest receivable - Investments	2.93	116,914.52	0.78	117,335.09	1,759.21	0.00	0.00	236,012.53
Accounts receivable	0.00	1,055,508.00	0.00	0.00	0.00	0.00	0.00	1,055,508.00
Due from (to) other funds	(6.54)	0.00	0.00	0.00	0.00	0.00	0.00	(6.54)
Other assets	0.00	271,540.80	0.00	71,818.64	106,967.61	3,400.00	3,400.00	457,127.05
Total current assets	526,041.03	78,871,683.87	1,293.81	7,086,088.64	3,654,747.46	5,434,984.09	445,609.40	96,020,448.30
Noncurrent assets:								
Investments	0.00	22,274,926.36	0.00	37,711,843.96	0.00	0.00	0.00	59,986,770.32
Program loans receivable	19,776.64	573,274,420.18	0.00	51,038,671.16	49,583,736.58	0.00	18,075,000.00	691,991,604.56
Due from (to) other funds	0.00	0.00	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	0.00	0.00
Total Noncurrent assets	19,776.64	595,549,346.54	0.00	88,750,515.12	49,583,736.58	0.00	18,075,000.00	751,978,374.88
Total Assets	545,817.67	674,421,030.41	1,293.81	95,836,603.76	53,238,484.04	5,434,984.09	18,520,609.40	847,998,823.18
DEFERRED OUTFLOW OF RESOURCES								
Accumulated decrease in fair value of hedging derivatives	0.00	22,307,245.03	0.00	0.00	0.00	0.00	0.00	22,307,245.03
Deferred gain/(loss) on refunding	0.00	406,333.58	0.00	0.00	0.00	0.00	0.00	406,333.58
Total Deferred outflows of resources	0.00	22,713,578.61	0.00	0.00	0.00	0.00	0.00	22,713,578.61
LIABILITIES								
Current liabilities:								
Bonds payable	0.00	8,974,946.14	0.00	790,000.00	0.00	0.00	0.00	9,764,946.14
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	5,071.60	10,314,364.97	0.00	322,132.00	269,284.50	18,425.41	51,470.47	10,980,748.95
Due to (from) other government entities	0.00	0.00	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	0.00	0.00
Deposits and other liabilities	19.28	428,734.30	0.00	716.66	716.68	0.00	0.00	430,186.92
Total current liabilities	5,090.88	19,718,045.41	0.00	1,112,848.66	270,001.18	18,425.41	51,470.47	21,175,882.01
Noncurrent liabilities:								
Bonds payable	543,949.94	402,895,101.04	0.00	82,520,000.00	49,410,000.00	5,245,000.00	18,075,000.00	558,689,050.98
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	7,423,948.31	0.00	0.00	0.00	0.00	0.00	7,423,948.31
Other liabilities	0.00	95,309,099.05	0.00	0.00	0.00	0.00	0.00	95,309,099.05
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	543,949.94	505,628,148.40	0.00	82,520,000.00	49,410,000.00	5,245,000.00	18,075,000.00	661,422,098.34
Total Liabilities	549,040.82	525,346,193.81	0.00	83,632,848.66	49,680,001.18	5,263,425.41	18,126,470.47	682,597,980.35
DEFERRED INFLOW 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	0.00	0.00
Restricted by indenture	(3,223.15)	171,788,415.21	1,293.81	12,203,755.10	3,558,482.86	171,558.68	394,138.93	188,114,421.44
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	(3,223.15)	171,788,415.21	1,293.81	12,203,755.10	3,558,482.86	171,558.68	394,138.93	188,114,421.44

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

Thursday, December 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	MULTIFAMILY HOUSING REVENUE BONDS - INSURED	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES							
Interest income:							
Program loans and loan agreements -- net.....	16,494.97	19,360,615.72	85,453.13	1,435,422.63	1,256,127.87	0.00	22,154,114.32
Interest income - Investments -- net	16.07	545,644.39	1,293.81	706,952.24	3,446.11	0.00	1,257,352.62
Increase (decrease) in fair value of investments	0.00	624,397.95	0.00	1,122,301.88	0.00	0.00	1,746,699.83
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	5,022,783.00	0.00	0.00	0.00	0.00	5,022,783.00
Other revenues	0.00	(13,943,847.18)	0.00	0.00	0.00	0.00	(13,943,847.18)
Total Operating revenues	16,511.04	11,609,593.88	86,746.94	3,264,676.75	1,259,573.98	0.00	16,237,102.59
OPERATING EXPENSES							
Interest	16,410.83	6,140,860.10	0.00	968,232.67	807,853.50	0.00	7,933,357.10
Amortization of bond discount and bond premium	0.00	45,326.87	0.00	0.00	0.00	0.00	45,326.87
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	(726,524.74)	(363,599.22)	0.00	0.00	0.00	(1,090,123.96)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	100.21	1,265,503.73	0.00	512,006.87	332,167.82	0.00	2,109,778.63
Total Operating expenses	16,511.04	6,725,165.96	(363,599.22)	1,480,239.54	1,140,021.32	0.00	8,998,338.64
Operating income (loss) before transfers	0.00	4,884,427.92	450,346.16	1,784,437.21	119,552.66	0.00	7,238,763.95
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	(2,731,310.77)	(23,897,595.32)	0.00	0.00	0.00	(26,628,906.09)
Increase (decrease) in net position.....	0.00	2,153,117.15	(23,447,249.16)	1,784,437.21	119,552.66	0.00	(19,390,142.14)
Net position at beginning of year.....	(3,223.15)	169,635,298.06	23,448,542.97	10,419,317.89	3,438,930.20	0.00	206,938,865.97
Net position at end of year	(3,223.15)	171,788,415.21	1,293.81	12,203,755.10	3,558,482.86	0.00	187,548,723.83

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

Thursday, December 31, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	Federal Programs	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS									
Current assets:									
Cash and cash equivalents	10,860,496.18	3,611,192.94	365.71	56.48	46,419,076.40	98,459.17	469.03	657,086.70	61,647,202.61
Investments	157,833,000.00	262,537,000.00	19,013,000.00	25,793,000.00	218,538,000.00	0.00	448,000.00	15,799,000.00	699,961,000.00
Current portion - program loans receivable	14,100,980.07	2,176,839.29	0.00	0.00	0.00	1,802,762.55	0.00	0.00	18,080,581.91
Interest receivable - Program loans	3,505,078.76	20,012,134.64	0.00	0.00	0.00	219,886.64	0.00	0.00	23,737,100.04
Interest receivable - Investments	214,603.29	250,045.56	17,000.58	27,433.38	198,676.61	0.00	395.94	17,707.57	725,862.93
Accounts receivable	957,327.13	277,480.22	0.00	260,442.53	1,622,499.05	0.00	0.00	734,874.05	3,852,622.98
Due from (to) other funds	(6,020,057.71)	1,593,179.39	7,056,597.54	6,335,189.13	(6,844,085.92)	(9.70)	0.00	3,216,433.14	5,337,245.87
Other assets	26,149,284.27	19,708.00	0.00	0.00	0.00	0.00	0.00	84,340.66	26,253,332.93
Total current assets	207,600,711.99	290,477,580.04	26,086,963.83	32,416,121.52	259,934,166.14	2,121,098.66	448,864.97	20,509,442.12	839,594,949.27
Noncurrent assets:									
Investments	17,279,794.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,279,794.43
Program loans receivable	201,622,980.50	390,041,106.11	0.00	0.00	0.00	45,186,404.29	0.00	0.00	636,850,490.90
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	685,138.76	750,138.76
Total Noncurrent assets	218,967,774.93	390,041,106.11	0.00	0.00	0.00	45,186,404.29	0.00	685,138.76	654,880,424.09
Total Assets	426,568,486.92	680,518,686.15	26,086,963.83	32,416,121.52	259,934,166.14	47,307,502.95	448,864.97	21,194,580.88	1,494,475,373.36
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated decrease in fair value of hedging derivatives	1,155,717.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,155,717.59
Deferred gain/(loss) on refunding.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employer contribution.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	1,155,717.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,155,717.59
LIABILITIES									
Current liabilities:									
Bonds payable	0.00	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	1,861,489.39	0.00	0.00	1,861,489.39
Interest payable	12,460,550.90	0.00	0.00	0.00	0.00	249,847.82	0.00	0.00	12,710,398.72
Due to (from) other government entities	0.00	330,000.00	0.00	0.00	0.00	0.00	0.00	719,846.10	1,049,846.10
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,686,337.59	3,686,337.59
Deposits and other liabilities	4,004,493.22	2,036,306.37	0.00	0.00	251,569,096.28	0.00	448,864.97	1,396,676.44	259,455,437.28
Total current liabilities	16,465,044.12	2,366,306.37	0.00	0.00	251,569,096.28	2,111,337.21	448,864.97	5,802,860.13	278,763,509.08
Noncurrent liabilities:									
Bonds payable	0.00	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	45,380,658.28	0.00	0.00	45,380,658.28
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,011,569.75	66,011,569.75
Other liabilities.....	63,358,156.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,358,156.53
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	504,563.59	504,563.59
Total noncurrent liabilities	63,358,156.53	0.00	0.00	0.00	0.00	45,380,658.28	0.00	66,516,133.34	175,254,948.15
Total Liabilities	79,823,200.65	2,366,306.37	0.00	0.00	251,569,096.28	47,491,995.49	448,864.97	72,318,993.47	454,018,457.23
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	0.00
Unamortized pension net difference.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,230,338.31	8,230,338.31
Total deferred inflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,230,338.31	8,230,338.31
NET POSITION									
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	685,138.76	685,138.76
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	347,901,003.86	678,152,379.78	26,086,963.83	32,416,121.52	8,365,069.86	(184,492.54)	0.00	(60,039,889.66)	1,032,697,156.65
Total Net position.....	347,901,003.86	678,152,379.78	26,086,963.83	32,416,121.52	8,365,069.86	(184,492.54)	0.00	(59,354,750.90)	1,033,382,295.41

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

Thursday, December 31, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	Federal Programs	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES									
Interest income:									
Program loans and loan agreements -- net.....	6,854,623.52	5,137,307.03	0.00	0.00	0.00	0.00	0.00	0.00	11,991,930.55
Interest income - Investments -- net.....	668,159.86	476,065.32	44,616.49	53,076.63	147.18	0.00	0.00	31,113.45	1,273,178.93
Increase (decrease) in fair value of investments	17,797,297.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,797,297.84
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	724,750.00	724,750.00
Other loan fees	1,193,507.56	522,872.50	0.00	0.00	1,916,342.94	0.00	0.00	7,663,837.13	11,296,560.13
Other revenues	(1,587,928.20)	420,661.00	0.00	0.00	167,497.09	0.00	29,897,255.46	821,644.48	29,719,129.83
Total Operating revenues	24,925,660.58	6,556,905.85	44,616.49	53,076.63	2,083,987.21	0.00	29,897,255.46	9,241,345.06	72,802,847.28
OPERATING EXPENSES									
Interest	644.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	644.83
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	539.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539.52
Provision (reversal) for estimated loan losses	1,334,182.23	1,313,184.71	0.00	0.00	0.00	(71,380.40)	0.00	0.00	2,575,986.54
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,261,213.77	20,261,213.77
Other expenses	5,093,407.33	5,426,737.12	90,375.00	0.00	252,116.92	0.00	29,897,255.46	1,561,113.36	42,321,005.19
Total Operating expenses	6,428,773.91	6,739,921.83	90,375.00	0.00	252,116.92	(71,380.40)	29,897,255.46	21,822,327.13	65,159,389.85
Operating income (loss) before transfers	18,496,886.67	(183,015.98)	(45,758.51)	53,076.63	1,831,870.29	71,380.40	0.00	(12,580,982.07)	7,643,457.43
Transfers in (out).....	(495,724.82)	(1,521,960.26)	0.00	0.00	0.00	0.00	0.00	0.00	(2,017,685.08)
Transfers (intrafund).....	29,583,062.31	0.00	0.00	0.00	0.00	14,484.90	0.00	12,508,139.56	42,105,686.77
Increase (decrease) in net position.....	47,584,224.16	(1,704,976.24)	(45,758.51)	53,076.63	1,831,870.29	85,865.30	0.00	(72,842.51)	47,731,459.12
Net position at beginning of year.....	300,316,779.70	679,857,356.02	26,132,722.34	32,363,044.89	6,533,199.57	(270,357.84)	0.00	(59,281,908.39)	985,650,836.29
Net position at end of year	347,901,003.86	678,152,379.78	26,086,963.83	32,416,121.52	8,365,069.86	(184,492.54)	0.00	(59,354,750.90)	1,033,382,295.41

