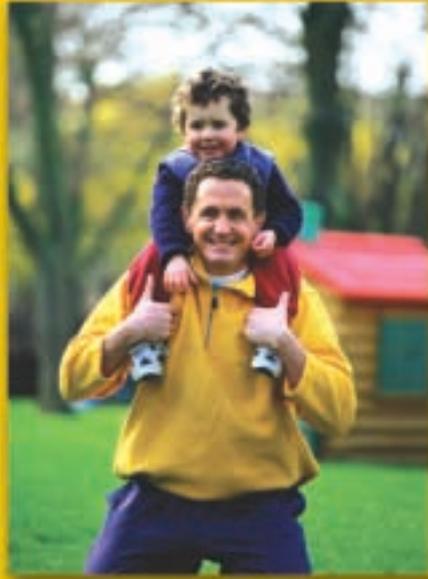


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A N N U A L R E P O R T



AFFORDABLE HOUSING
IS OUR BUSINESS



C A L I F O R N I A H O U S I N G F I N A N C E A G E N C Y

The

California Housing Finance Agency's

mission is to finance below market rate loans

to create safe,

decent, and **affordable** rental housing and to

assist first-time homebuyers in achieving

the dream of homeownership.



Affordable Housing is our Business

Marketing Information
24-Hour Toll Free (800) 789-2432
e-mail: marketing@calhfa.ca.gov • www.calhfa.ca.gov



Additional information is provided in the "Audited Financial Statement" and "Statistical Supplement" to the California Housing Finance Agency's 2001-2002 Annual Report

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Support Services

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Affordable Housing is our Business

ANNUAL REPORT



Clark E. Wallace and Theresa A. Parker

a message to the
affordable
housing
community
and our bondholders

The year 2001-02 will be remembered by many as a time when people from all walks of life banded together to help one another after an unthinkable national tragedy. At the California Housing Finance Agency, we also came together with our industry partners to battle a tragedy of different proportions: the continued housing and affordability crisis across our State. We have faced many challenges this year and are proud to report our key accomplishments to you in this annual report.

As in years past, the housing crisis continues to grow and take on new forms. To address this during the past year, the Agency has undergone a comprehensive self-evaluation of our programs, policies, marketing and outreach efforts, and we surfaced a number of learning experiences and opportunities to improve the Agency's infrastructure and our ability to deliver affordable housing programs to the marketplace.

One of the key initiatives you will see us undertake is the marketing and re-branding of the Agency. We learned through focus group research that, while we provide valuable services and programs to the housing industry, our brand name recognition is low. To address this issue, we are pleased to announce a refining of our market positioning, the renaming of the Agency's acronym (currently CHFA), and the introduction of a new logo and a more descriptive tagline. By the end of 2002, all communications, marketing materials, and our website will refer to the Agency as "CalHFA (California Housing Finance Agency): Affordable Housing is our Business." The process of re-branding the Agency to CalHFA is the first step in our plan to keep pace with our expanding audience and the growing needs of the affordable housing marketplace. In addition, we want to elevate CalHFA's profile on all key fronts: amongst our industry partners, the recipients of our services, and our stakeholders and bondholders.

In addition to CalHFA's marketing and re-branding efforts, we have taken other steps towards enhancing our resource base. Specifically, we have added staff experienced in affordable housing and new computer technology to support the Agency's ever-growing list of programs and services. Also, we have acquired additional industry expertise and counsel through the Governor's new appointments to the CalHFA's Board of Directors.

MEMBERS OF THE
BOARD



*Clark E. Wallace, Chairman of the Board
Wallace-Stevenson Real Estate
Development & Investment*

Theresa A. Parker
Executive Director
California Housing Finance Agency*

*Maria Contreras-Sweet
Secretary, Business,
Transportation and Housing Agency*

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Interim Director
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American Beauty Development Co.*

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President
Jan Development Company*

*Phil Angelides
State Treasurer
State of California (not pictured)*

**Non-voting*

Looking forward, one of the greatest opportunities for addressing the affordable housing crisis in the year to come is the Housing and Emergency Shelter Trust Fund Bond Act of 2002 (Proposition 46), currently on the November 5, 2002 ballot. If adopted, the proposition would authorize the issuance of \$2.1 billion in bonds to support a wide array of affordable housing programs including multifamily housing, emergency housing, farmworker housing, homeownership for low-income households, and downpayment assistance for first-time homebuyers.

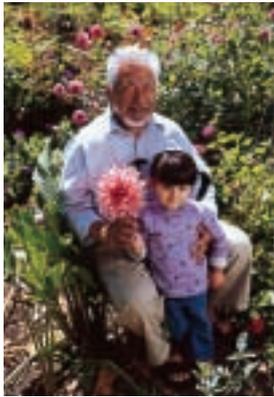
While we've been in a mode of reflection and reinvention, we have kept sight of our mission. CalHFA is committed to working with its industry partners and stakeholders to maximize our effectiveness and help advance the cause of affordable housing. After all, as we stated earlier: **"Affordable Housing Is our Business."**

Clark E. Wallace
Chairman of the Board

Theresa A. Parker
Executive Director



*We understand that
applying for a home loan
can be a challenge,
so we have made
CalHFA an experience
that helps you
pursue your dream
of owning a home.*



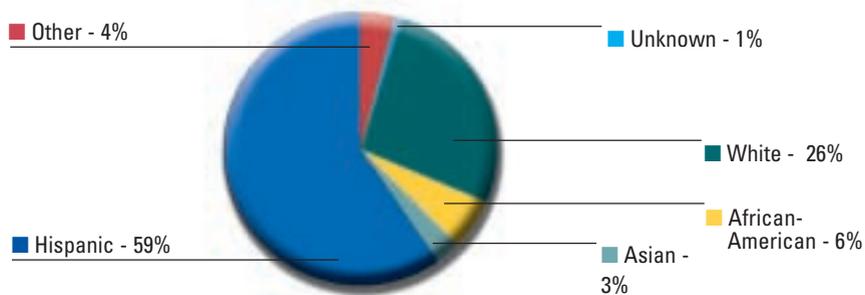
2001-2002 CalHFA's Major Accomplishments in the housing community

- *For three years running, CalHFA has met Governor Gray Davis's challenge to generate \$1 billion of below-market interest rate loans to first-time homebuyers; this year's total was \$1.05 billion.*
- *44% of the home loans purchased by CalHFA were to low and very low income borrowers.*
- *72% of all first mortgage home loans funded this year were to a variety of ethnic borrowers.*
- *8,423 borrowers received downpayment assistance through CalHFA programs.*
- *Since 1976, the Agency has provided first-time homebuyers with 114,557 loans, totaling nearly \$11 billion.*
- *The School Facility Fee Down Payment Assistance Program issued 869 grants totaling \$2.8 million.*
- *A record 3,460 mortgages totaling \$655 million were insured.*
- *CalHFA's mortgage insurance claims-paying ability ratings were positively reaffirmed by Standard & Poors and Moody's.*



- *The Multifamily Finance Division provided permanent financing of \$163 million for the development of 24 rental projects with 2,270 units, representing approximately 6,800 residents.*
- *Loan commitments of \$195.8 million were made for development of 30 rental projects and 2,203 units.*
- *The Housing Enabled by Local Partnerships (HELP) program made \$20 million in loan commitments to 26 local housing agencies and received a first place Program Excellence Award for Management Innovation from the National Council of State Housing Agencies (NCSHA).*
- *CalHFA's 501(c)(3) Preservation Program was also awarded a first place Program Excellence Award from NCSHA.*
- *The Multifamily Asset Management Division added 2,270 units to its portfolio in 24 projects.*
- *CalHFA continued its partnership with the Federal Home Loan Bank of San Francisco, whose cumulative bond purchases now exceed \$1 billion.*

CalHFA Homebuyer Ethnicity Fiscal Year (FY) 2001-2002



CalHFA will continue to pursue homeownership financing activities designed to provide low-to-moderate income first-time homebuyers in FY 2002-03 with \$1.125 billion of below-market-rate financing.

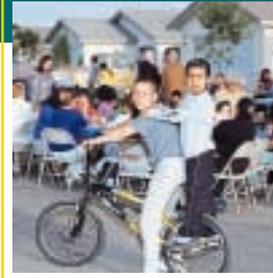


CalHFA's mission remains to assist first-time homebuyers in achieving the dream of homeownership. In 1999 when Governor Gray Davis took office, he challenged the Agency to deliver \$1 billion of below-market interest rate loans to first-time homebuyers. We are pleased to report that in Fiscal Year 2001-02, that goal was again achieved with the origination of \$1.05 billion in home loans for 7,378 California families, an increase from the prior year. The challenge was met through the implementation of a host of high-potential affordable housing programs, which are described below.

The **Extra Credit Teacher's Home Purchase Program (ECTP)**, created by the State Treasurer two years ago and launched by CalHFA this past year, is intended to help low-performing schools attract and retain education professionals. The "incentive" is in the form of 100% financing for the purchase of a primary residence anywhere in California, within sales price and income limits established for each county. Financing consists of a CalHFA below-market-rate first mortgage loan, plus a special \$7,500 low-interest second mortgage loan to be used as downpayment assistance. Interest on the second loan is deferred and is reduced to 0% if the borrower meets continued eligibility requirements. This program makes homeownership a possibility for teachers and principals and enhances the quality of education for each respective community.

Another new program launched this year is the **High Cost Area Home Purchase Assistance Program (HiCAP)**, which is designed to assist first-time homebuyers in the highest housing-cost areas of California. San Francisco, San Mateo and Santa Clara were the first program areas, with Alameda, Contra Costa, and Sonoma added as of July 1, 2002. In general, these six counties represent areas of high-employment and/or high housing costs, and have a greater need for more sources of affordable housing. The program consists of a CalHFA below-market-rate first mortgage loan, combined with a deferred-payment low interest rate second loan, up to \$25,000.

home ownership



The **Affordable Housing Partnership Program (AHPP)** is a joint effort between CalHFA and 150 active cities, counties, redevelopment agencies, housing authorities and nonprofit housing organizations. The program is targeted to low-income first-time homebuyers. It includes a CalHFA below-market-rate first mortgage loan for borrowers who obtain direct financial assistance from an approved local entity for their downpayment and closing costs.

The **Self-Help Builder Assistance Program (SHBAP)** provides a source of permanent mortgage loans for the construction of new single family homes by low-income, owner-builders through the mutual self-help construction method. In addition, loans of up to \$500,000 are made to the nonprofit development corporations for site acquisition, site development, and home construction. This program offers individuals with limited financial resources an opportunity to achieve homeownership by contributing their "sweat equity" in lieu of a cash downpayment.

The **California Housing Assistance Program (CHAP)** provides up to 100% of the financing needs of eligible low-to-moderate income first-time homebuyers for a new or existing home anywhere in California, within sales price and income limits. Financing includes a CalHFA 97% loan-to-value 30-year fixed rate first mortgage loan, combined with a 5% deferred-interest second mortgage loan, with a low rate.

Homeownership 2001-02 Summary of Achievements

- CalHFA purchased 7,378 first mortgage loans totaling \$1.05 billion.
- CalHFA provided downpayment assistance to 8,423 CalHFA and conventional first loan borrowers.

As a part of the above activity, these programs contributed the following:

- ECTP provided 105 first mortgage loans totaling \$18 million, with second loans totaling \$780,000.
- HiCAP provided 26 loans totaling \$6.2 million, with second loans totaling \$650,000.
- AHPP provided 709 first mortgage loans totaling \$70.1 million, with locality subordinate loans totaling \$12.7 million.
- SHBAP generated 66 first mortgage loans totaling \$5 million; in addition, two development loans totaling \$800,000 were made to self-help nonprofit developers.
- CHAP supported 4,109 CalHFA first mortgage loans totaling \$634 million, with \$19.5 million in subordinate loans.
- California Homebuyer's Downpayment Assistance Program (CHDAP) provided downpayment assistance to 3,314 Californians, totaling \$13.6 million.

Homeownership Lending Goals for 2002-03

CalHFA will continue to pursue homeownership financing activities designed to provide low-to-moderate income first-time homebuyers in FY 2002-03 with \$1.125 billion of below-market-rate financing. In addition, special downpayment assistance programs will continue to be provided to teachers and administrators employed in low-performing schools; to assist workforce homebuyers purchase affordable housing in high cost areas; and to assist low-income self-help homebuyers build and purchase their first homes.

CalHFA insured a record 3,460 mortgages totaling \$655 million; this represents a 28% increase in number of units and a 45% increase in total dollars from the prior year.



The Mortgage Insurance Services Division (formerly known as CaHLIF), works with participating lenders, government agencies, Government Sponsored Enterprises (GSE), and the secondary mortgage market to develop innovative lending programs that promote affordable home ownership throughout California. This Division provides primary mortgage insurance to hard to qualify borrowers enabling more Californians to purchase a home. Mortgage Insurance Services provides high-coverage mortgage insurance—generally 50% of the mortgage amount—at reduced premiums.

Mortgage Insurance Services 2001-02 Summary of Achievements

- CalHFA insured a record 3,460 mortgages totaling \$655 million; this represents a 28% increase in number of units and a 45% increase in total dollars from the prior year.
- At year end, 8,919 active mortgage insurance policies were in its portfolio totaling \$1.26 billion.
- As a result of our successful partnership with State Teachers' Retirement System (STRS), CalHFA currently has 1,369 policies covering \$274 million for first mortgages with 1,303 second mortgages worth \$21.5 million to teachers and other school district employees.
- As home prices in California increased, so did the average loan size CalHFA insures, now \$189,000, compared to \$166,000 the prior year.

mortgage insurance services

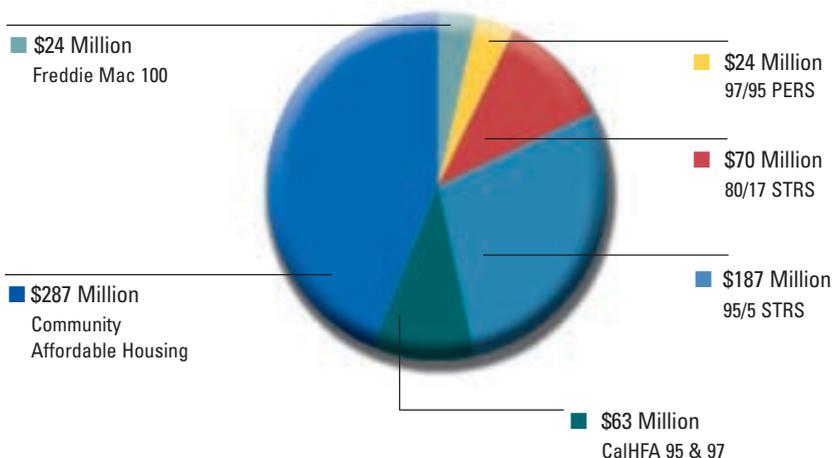


- The Division improved its infrastructure with the addition of several new staff members and the completion of product descriptions and operating manuals.
- CalHFA's mortgage insurance claims-paying ability ratings were positively reaffirmed by the rating agencies (Moody's Aa3 stable and Standard & Poors A+ strong), allowing us to continue to attract a host of institutional and individual investors.

Mortgage Insurance Services Goals for 2002-03

- Continue to improve infrastructure, product management, and systems support.
- Enrich secondary marketing partnerships with the GSE's—Fannie Mae and Freddie Mac, lenders, and local investors.
- Expand relationships with STRS and Public Employees' Retirement System (PERS) and collaborate within the Agency in the development of new products and processes.
- Research the possibility of partnering with other primary mortgage insurance companies to leverage our collective strengths and help enrich our program offerings.
- Pursue innovations in technology and implement new processes.

CalHFA Mortgage Insurance Services Production \$655 Million



CalHFA's Multifamily Finance Division provides permanent financing for new housing developments and for the preservation of existing rental housing.



MULTIFAMILY FINANCE DIVISION

CalHFA's Multifamily Finance Division provides permanent financing for new housing developments and for the preservation of existing rental housing. The target audience for these multifamily programs is very low and low-to-moderate income individuals who meet specific income requirements. This effort is supported through the following programs:

New Construction

In support of new construction, CalHFA finances new rental projects that must provide affordable rents for a minimum of 20% of the units being developed for tenants with incomes limited to 50% of the area median income. In FY 2001-02, new construction program commitments totaled \$99.4 million to help build 823 rental units through the following two primary programs:

- The **Loan-to-Lender Program** helps reduce the cost of construction financing for affordable housing projects by providing low-cost funding to eligible construction lenders. The interest rate savings are derived from low-cost CalHFA funds that are passed on to the construction lender during the construction period. In FY 2001-02, the program issued commitments for seven new construction projects with loans totaling over \$44.3 million.
- The **New Construction Permanent Loan Program** offers tax-exempt and taxable permanent financing. This program provided commitments of \$55.1 million for the development of 11 new projects.

multifamily



Acquisition, Rehabilitation and Preservation

CalHFA provides a broad range of financing tools that facilitate the acquisition, rehabilitation and preservation of federally assisted affordable housing that is at risk of losing its affordability status. In FY 2001-02, commitments were made totaling \$79.4 million for the acquisition and renovation of 1,284 units as follows:

- The Preservation Finance Program committed \$55.9 million in tax-exempt and taxable financing for the preservation of seven at-risk rental housing developments.
- The Acquisition/Rehabilitation Program provided taxable and tax-exempt financing totaling \$23.5 million to renovate seven at-risk rental housing developments.

To address special financing needs, CalHFA offers low-interest-rate financing for the development of rental housing to serve very low income, at-risk tenants in need of supportive services. During the past fiscal year, the Agency committed \$17.1 million for the development of five special needs projects and funded five projects with loans totaling \$18.3 million. Funding examples for FY 2001-02:

- The ARC Apartments, nine units for developmentally disabled adults in an independent living environment
- 864 Ellis Street, a 25-unit project for emancipated foster youth
- The Ambassador Hotel, 134 units for tenants with substance abuse and at risk of homelessness

Multifamily Finance Division 2001-02 Summary of Achievements

- Permanent financing of \$163 million was provided for the development of 24 rental projects with 2,270 units, representing approximately 6,800 residents.
- Loan commitments of \$195.8 million were made for the development of 30 projects and 2,203 units.
- Rehabilitation was completed on four large preservation projects with a single borrower with loans equaling \$129 million for a combined 1,664 units.
- CalHFA received a NCSHA Program Excellence Award in the category of Rental Housing: Preservation & Rehabilitation for its 501(c)(3) Preservation Program. This financing program provides qualified nonprofits with the ability to retain 100% ownership of a project; in return, the owners are required to maintain affordable rents for the life of the Agency loans.

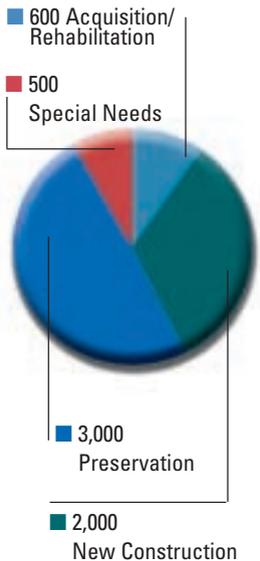


Multifamily Finance Division Goals for 2002-03

With the demand for affordable housing ever increasing and federal assistance expiring for numerous projects, thousands of tenants across the state are at risk of losing their housing or paying significantly greater amounts of their limited budget for rent. To address this situation and California's pressing housing needs in general, the Multifamily Finance Division's FY 2002-03 primary goal is to issue loan commitments totaling \$200 million. The focus will be on methods to create and preserve affordable projects through a variety of loan programs, including new construction, preservation, special needs, and moderate income and urban infill.

In particular, the Division will pursue preservation financing through the refinancing of HUD Section 202 and Section 236 developments to bring fresh capital to these older projects; through financing acquisition loans with nonprofit borrowers using 501(c)(3) bonds; and by offering permanent financing for at-risk, federally assisted projects so that project-based assistance will continue.

Project Type and Number of Units
Commitments & Closings
FY 2001-02



MULTIFAMILY ASSET MANAGEMENT DIVISION

The primary mission of CalHFA's Asset Management Division is to work with building owners and management agents to maintain rental housing that is well-operated, fiscally sound, and a safe living environment for the tenants all the while protecting CalHFA's real estate assets from loss. Currently, CalHFA's multifamily real estate portfolio provides affordable housing for 30,000 families throughout California. The portfolio consists of 158 Section 8 projects and 218 mixed-rent projects, combining both market-priced and affordable units, thus creating a broader tenant base.

2001-02 Summary of Achievements

- During the past year, 2,270 units in 24 projects were added to the portfolio.
- Upgrading the software system enabled the electronic processing of subsidy information of the Section 8 housing portfolio.

Multifamily Asset Management Division Goal for 2002-03

- To better serve our borrowers, we plan to implement a new web-based system for transmitting information between the building sponsors and our Multifamily Asset Management Division in order to eliminate paper and provide improved interaction.



The program successfully loaned \$20 million to 26 local government agencies, projected to benefit approximately 3,900 units over the 10-year term of the HELP loans.

The **Housing Enabled by Local Partnerships (HELP) Program** provides 3% interest rate loans to cities, counties, housing authorities, and redevelopment agencies for locally determined priorities in the construction, rehabilitation, and preservation of affordable homeownership and rental housing.

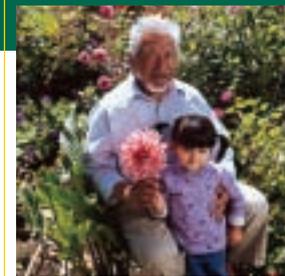
In 2001-02, the program successfully loaned \$20 million to 26 local government agencies, projected to benefit approximately 3,900 units over the 10-year term of the HELP loans. In the first four years of the program, it has generated 85 loans for a total of \$80 million to 65 separate local government entities.

As a result of its unique successes, HELP received a National Council of State Housing Agencies (NCSHA) first place Program Excellence Award in the category of Management Innovation: Operations Management.

During the year, the **Small Business Development Program** was re-evaluated and re-structured to enhance its ability to create opportunities for small developers in urban areas. The small project development loans generated under this program will address critical rental and homeownership needs where land shortages make large projects less feasible. CalHFA is planning to develop and implement new initiatives to create closer partnerships with interested local governments and small developers.



special housing programs



In October 2000, CalHFA administered the **California Homebuyer's Downpayment Assistance Program (CHDAP)**, which was funded through the State's General Fund. This program offers a deferred-payment junior loan for up to 3% of the purchase price at a low simple interest rate. This highly successful program—which helped 6,141 individuals by providing \$25 million in assistance—ended in July 2001, after funding was reduced in the State budget.

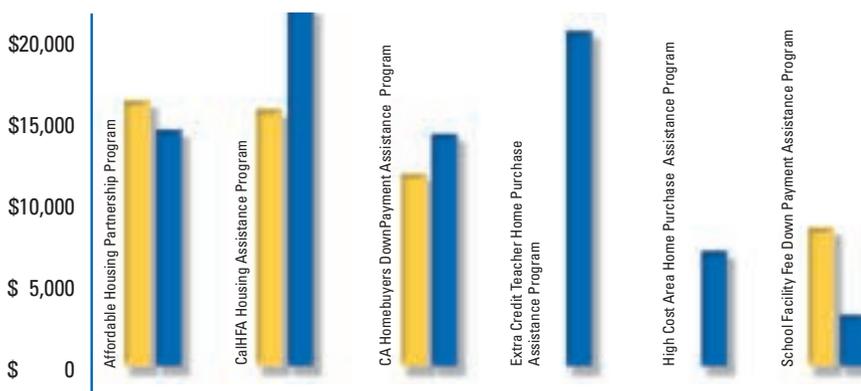
In January 1999, CalHFA administered two **School Facility Fee Assistance Programs** funded from the State's General Fund. The first, the **Down Payment Assistance Program**, offered financing for newly constructed homes in the form of direct downpayment assistance. A partial or full rebate of the local school facility fee paid by the builder when the building permit was obtained was granted. This program targeted low-to-moderate income families, or economically distressed areas, or areas where sales price restrictions produce affordable housing. Since the program's inception, 4,058 homeowners received \$11.8 million in downpayment assistance.

The second program, the **Rental Assistance Program**, reimbursed developers a percentage of the local school fees which were paid on behalf of new rental housing developments. In return, rental units for very low income families were created.

For the year, this program provided commitments or funding of \$13,445,166 to 82 projects with 6,135 rental units, for very low, low, and moderate income households, of which 241 were for very low income families. Since the January 1999 inception of the Program, 120 projects with 8,701 rental units were assisted with total disbursements of \$18,432,539 toward the creation of 241 units for low income families. These programs were discontinued at the end of calendar year 2001 as a result of State budget reductions.

CalHFA Down Payment Assistance Programs

■ FY 00-01 ■ FY 01-02





"Standard & Poor's is pleased to confirm that the California Housing Finance Agency continues to be designated a "Top-Tier" State Housing Finance Agency. Initially designated as a "Top-Tier" Agency in 1986, the Agency has continued to mature using sound financial judgment and maintaining a stable management staff."

The primary mission of the Financing Division is to provide and manage borrowed capital to finance CalHFA programs. In carrying out these responsibilities, the Division acts to comply with bond indenture covenants, federal tax law restrictions, State statutes, and credit rating agency requirements.

The primary mission of the Fiscal Services Division is to support CalHFA activities through the receipt and disbursement of financial resources, the safeguarding of assets, the servicing of loans and by recording and reporting on financial matters in accordance with professional standards in meeting all federal, state and indenture requirements.

Financial Services 2001-02 Summary of Achievements

- During the fiscal year, CalHFA contracted to issue \$1.85 billion of notes and bonds, the second largest amount for any fiscal year to date.
- As a result of \$530 million of taxable issuance and the recycling of prior tax-exempt authority, CalHFA leveraged new private activity bond allocation for homeownership at a ratio of 3.95 to 1.
- CalHFA has continued to be a leader in the use of variable-rate bonds and interest rate swaps with the addition of \$1.56 billion of new variable-rate debt and 16 new interest rate swaps totaling \$905 million.
- CalHFA maintained its important partnership with the Federal Home Loan Bank of San Francisco, whose cumulative bond purchases now exceed \$1 billion.
- During the fiscal year, bond investors were paid a record \$1.7 billion of debt service payments.

Financial Services Goals for 2002-03:

During the 2002-03 fiscal year and beyond, CalHFA plans to continue to issue the bulk of its bonds in variable-rate form and, where appropriate, to hedge its interest rate risk by employing interest rate swaps. In addition, CalHFA will begin to issue bonds to provide resources for downpayment assistance to homebuyers.



financial services

CalHFA's support services divisions play an integral part in the Agency's ability to implement key initiatives and advance the cause of affordable housing.

our support services are integral to the

growth and progress

of CalHFA



CalHFA's support services divisions play an integral part in the Agency's ability to implement key initiatives and advance the cause of affordable housing.

Administrative Division

The Administrative Division's primary mission is to facilitate the successful operation of CalHFA. A key element in achieving this mission has been to maintain an appropriate staffing level and to provide a state-of-the-art technology environment.

Office of General Counsel

The Office of General Counsel manages the legal affairs of CalHFA. Specifically, staff attorneys advise and support each of the programs and operations of the Agency. Our attorneys also work with lender's counsel in closing loans originated under CalHFA's programs.

Legislative Division

During the past year, CalHFA's Legislative Division continued to work closely with the State Legislature and U.S. Congress on proposals related to financing housing for California's low-to-moderate income families. Significant State legislation enacted included the Housing and Emergency Shelter Trust Fund Act of 2002, a \$2.1 billion general obligation bond, to appear on the November 2002 ballot, to help fund a number of State housing programs. At the federal level, our energy has been focused on efforts to repeal the Ten-Year Rule, an archaic federal law in which the net effect is to prevent states from maximizing the recycling of homeowner mortgage principal payments into much-needed new loans for qualified first-time homebuyers.

support services

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SMALL BUSINESS DEVELOPMENT

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