

CALIFORNIA HOUSING FINANCE AGENCY

2004-2005 ANNUAL REPORT



RE: SOLUTIONS

REFINING

senior staff

REENGINEERING

homeownership

REPOSITIONING

multifamily

REALIGNING

mortgage insurance

REVITALIZING

special housing

REMODELING

financial services

REDEVELOPING

support services



Affordable Housing is our Business



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Additional information is provided in the
“Audited Financial Statements”
(available on CD by request) and the “Statistical Supplement”
to the California Housing Finance Agency’s
2004-2005 Annual Report

www.calhfa.ca.gov

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chairman & executive director's message

“Necessity is the mother of invention”

That statement could not be more reflective of CalHFA's efforts over the past year—our 30th as a leader in the affordable housing industry.

Despite skyrocketing housing prices across California wreaking havoc on affordability and threatening homebuyers' dreams of ownership, CalHFA refocused its efforts on finding relevant solutions. Against the continued backdrop of fluctuating interest rates, the rising cost of living, and the anxieties of world events, the Agency managed to exceed its housing goals for fiscal year 2004-2005. Our relentless diligence in providing affordable housing products led to the development of a number of truly innovative programs.

The Homeownership division reengineered its program offerings to meet the ever-changing needs of potential homebuyers and—in doing so—surpassed its goal of funding \$1.25 billion in belowmarket interest rate loans. Specifically, the division introduced the new *interest only* PLUSSM program. This one-of-a-kind program combines interest-only payments during the first five years with a low interest rate that remains fixed for the entire 35-year term. This innovative offering has helped bridge the affordability gap and bring homeownership to a previously underserved target audience, thereby expanding our reach.

The Multifamily division was equally successful in repositioning its offerings in a changing environment. With continued focus on its successful construction lending program, the division had another record-breaking year, with program activity increasing nearly 50% over last year. In total, the Agency issued Multifamily loan commitments totaling \$378 million.

The Mortgage Insurance Services division realigned its business through a combination of new programs, renewed partnerships, and significant outreach efforts. The most notable and impressive offering is HomeOpeners^{SM*}, a Mortgage Protection Program that gives CalHFA borrowers peace of mind that their mortgage obligations will be met should they lose their job involuntarily. The division also reduced the amount charged to borrowers for mortgage insurance coverage on CalHFA conventional loans, thereby enhancing affordability. The division experienced a measurable shift toward conventional loans as California's lenders shied away from the growing complexity and limitations of government loans. This change had a positive impact on volume, increasing insured loans by 134% over the prior year.

Embarking on our fourth decade as the state's affordable housing bank, we are reenergized by our successful efforts this past year and resolve to continue our legacy of affordability and providing housing solutions to all Californians. We could not be more proud to share our accomplishments with you in this annual report.

John A. Courson
Chairman

Theresa A. Parker
Executive Director

*"HomeOpeners" is a service mark of GE Mortgage Holdings, LLC.



meet members of the board

PICTURED FROM LEFT TO RIGHT:

John A. Courson
CalHFA Board Chair
President/CEO
Central Pacific Mortgage

Edward M. Czuker
President
E.M.C. Financial Corporation

Sunne Wright McPeak
Secretary
Business, Transportation
& Housing Agency
State of California

Jack Shine
Chairman
American Beauty Development Co.

Lucetta Dunn
Director
Department of Housing &
Community Development
State of California

* Sean Walsh
Director
Office of Planning & Research
State of California

Peter N. Carey
President/CEO
Self-Help Enterprises

Carol Galante
President
BRIDGE Housing Corporation

John G. Morris
President
John Morris, Inc.

* Theresa A. Parker
Executive Director
California Housing
Finance Agency
State of California

• NOT PICTURED:

*Tom Campbell
Director
Department of Finance
State of California

Phil Angelides
State Treasurer
Office of State Treasurer
State of California

*Non-voting

REFINING

senior staff

accomplishments



REFINING:

SENIOR STAFF

Refining and advancing affordability initiatives across the Agency's divisions

REENGINEERING:

HOMEOWNERSHIP

Reengineering Affordable Solutions

Modifying programs through process improvement to arrive at better solutions

REPOSITIONING:

MULTIFAMILY

Repositioning its Programs

Evaluating and readjusting program strategies to meet changing needs

REALIGNING:

MORTGAGE INSURANCE SERVICES

Realigning its Business

Responding to new trends by changing focus

REVITALIZING:

SPECIAL HOUSING

Revitalizing Communities in Need

Improving neighborhoods through collaboration with local entities

REMODELING:

FINANCIAL SERVICES

Remodeling Financing Strategies

Creating new ways to maximize the Agency's financing tools and minimize its cost of funds

REDEVELOPING:

SUPPORT SERVICES

Redeveloping Staff

Maximizing employee potential



PICTURED FROM LEFT TO RIGHT:

Nancy Abreu
Director of Mortgage Insurance Services

Margaret Alvarez
Director of Asset Management

Kenneth Giebel
Director of Marketing

Bruce Gilbertson
Director of Financing

Mike Howland
Chief Information Officer

Thomas Hughes
General Counsel

Richard LaVergne
Chief Deputy Director

Dennis Meidinger
Comptroller

Theresa Parker
Executive Director

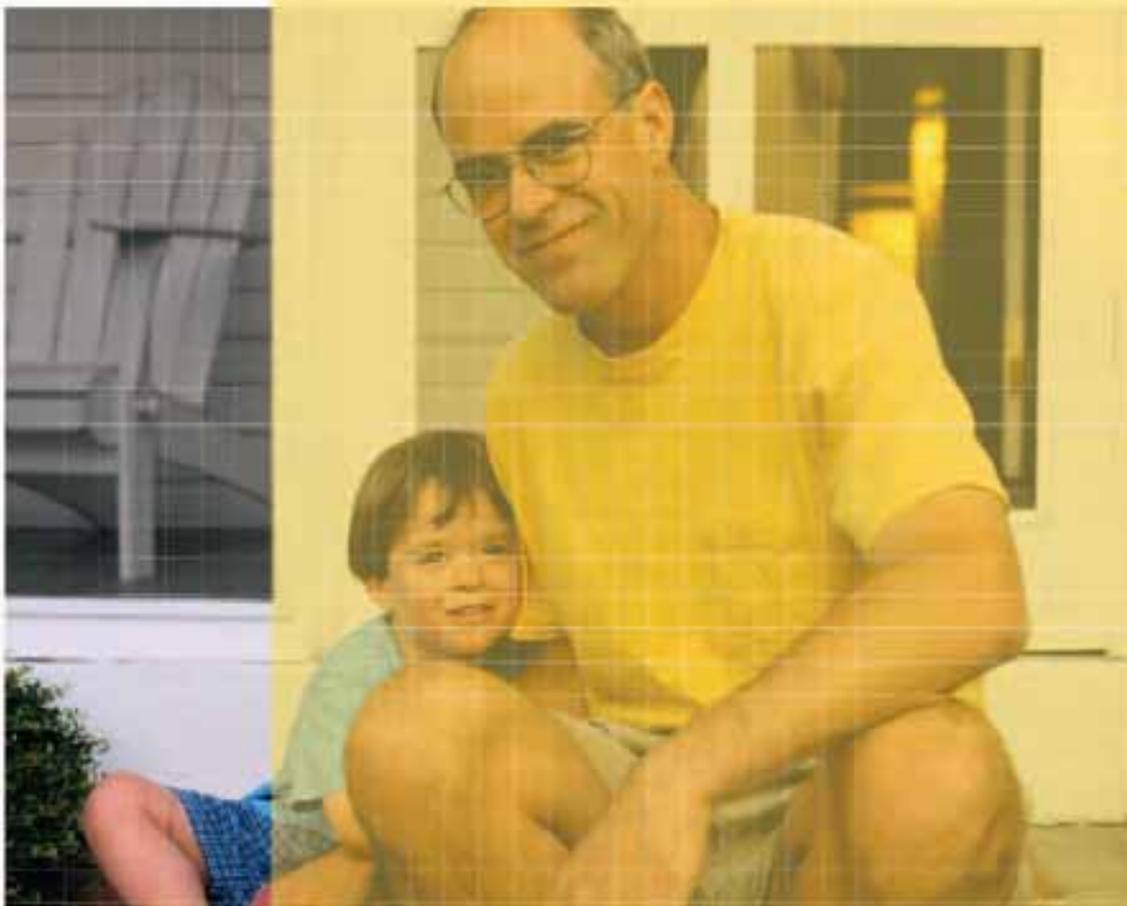
Diane Richardson
Director of Legislation

Jacklynne Riley
Director of Administration

Gerald Smart
Chief, Homeownership Programs

Linn Warren
Director of Multifamily Programs

Kenneth Williams
Deputy Program Director,
Homeownership



REENGINEERING AFFORDABLE SOLUTIONS

homeownership

In fiscal year 2004-2005, the Homeownership division— for the sixth consecutive year—achieved its goal of generating affordable housing opportunities for low and moderate income first-time homebuyers. In the face of mounting obstacles to affordability, CalHFA reengineered its program offerings, stepped up its outreach efforts, and introduced new affordable solutions including the *interest only PLUS* program. This innovative offering combines the affordability of lower payments with the reliability of a fixed interest rate for the life of the loan.

ACHIEVEMENTS 2004-2005

- Exceeded \$1 billion in first mortgage loan volume for the sixth year in a row by purchasing 6,060 loans, totaling \$1,308,681,334. Homeownership programs offer low to moderate income first-time homebuyers financing up to 100% loan-to-value (LTV).
- Introduced two new 100% LTV conventional loan programs: *interest only* PLUS and a 30-year fully amortizing 100% loan, which—by design—reduced reliance upon our down payment assistance programs.
- Continued to serve an emerging market of traditionally underserved borrowers accounting for 65% of all first mortgage loans.
- Continued to serve low income households (incomes of 80% or less than the area median) which accounted for 56% of all first mortgage loans.
- The California Homebuyer's Downpayment Assistance Program (CHDAP) was also successful this year, with the origination of 4,398 loans for \$32.2 million—a 19% increase in units over the prior year. The program offers a deferred payment junior loan to assist with down payment and closing costs. The program is funded by Proposition 46 bond funds.
- The CalHFA Housing Assistance Program (CHAP) originated 4,713 second mortgages totaling \$35.2 million. CHAP second mortgages have been a positive factor in bridging the affordability gap for thousands of California first-time homebuyers.
- The High Cost Area Home Purchase Assistance Program (HiCAP) produced a total of 1,921 mortgages for \$48 million—an increase of nearly 80% in units over
- The Agency issued 1,117 grants totaling \$4 million for down payment assistance and closing costs funded by Proposition 46 bond proceeds to homebuyers of newly constructed homes across the state under the School Facility Fee Down Payment Assistance Program (SFF).
- The Homeownership in Revitalization Areas Program (HIRAP) offered low income first-time homebuyers a deferred payment junior loan to be used for down payment or closing costs in a designated revitalization area. A total of 153 loans were funded by Proposition 46 bond proceeds for \$2.4 million.



Individual Homeownership program highlights follow:

- The Affordable Housing Partnership Program (AHPP) partnered with 248 localities and nonprofits generating 661 loans totaling \$114.7 million. This represents an increase of 65% over the prior year and is attributable to increased awareness of CalHFA among localities and nonprofits. For the last ten years, this program has enabled the Agency to work hand in hand with hundreds of cities, counties, redevelopment agencies, and housing authorities to offer even greater assistance to first-time homebuyers across the state.

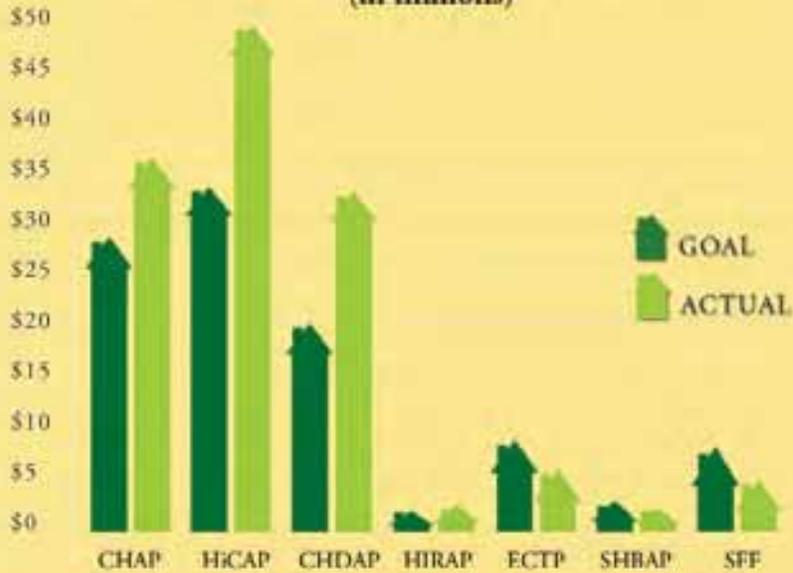
the prior year. The increase was due in part to the addition of San Diego and Ventura counties to the program. The program offers a junior mortgage of up to \$15,000 in down payment assistance in certain high cost areas.

- The Extra Credit Teacher Home Purchase Program (ECTP) Designed to attract and retain teaching professionals for high priority schools, the program combines a CalHFA below market rate acquisition first loan, along with a Proposition 46 bond funded second loan for down payment assistance. Generated 362 first loans for \$91.5 million and \$4.6 million in down payment assistance,

CalHFA Homeownership First Mortgage Production vs. Annual Goal, Last Two Fiscal Years (in millions)



Down Payment Assistance Programs (in millions)



- The HomeChoice Program is a partnership between CalHFA, Fannie Mae and Guild Mortgage, offering persons with disabilities a deeply discounted 30-year fixed rate mortgage combined with a junior loan. A total of 17 loans were funded for \$4.4 million.
- The Self-Help Builder Assistance Program (SHBAP) maintained production levels of past years with the commitment of \$1 million to assist in the site development for 65 homes. In addition to site development and construction loans, the program provides qualified individuals with a companion 3% interest 30-year fixed rate permanent acquisition loan. Borrowers with limited financial resources achieve homeownership by contributing their "sweat equity" in lieu of a cash down payment.
- In the second year of its historic partnership with the Southern California Home Financing Authority (SCHFA), CalHFA purchased 743 loans for \$185.9 million, providing lower interest rate loans to hundreds of families in Los Angeles and Orange counties for the purchase of new and existing homes.

RESOLUTIONS FOR 2005-2006

The five-year business plan for the Homeownership division calls for \$6.2 billion in funding for low and moderate income first-time homebuyers with \$1.3 billion targeted for fiscal year 2005-2006.





The Multifamily division's goal is to provide a range of programs and financial products to facilitate the development of affordable housing projects. During the 2004-2005 fiscal year, the division repositioned its programs to focus more on the new construction market to better serve the needs of housing sponsors. Specifically, the Agency's new Construction Loan Program once again led the division's production levels this year as a result of its affordable cost structure, its ability to be combined with other state agency funds, and the Agency's keen understanding of affordable housing development. In total, Multifamily issued commitments for 30 affordable projects targeted to families, seniors, preservation, and special needs housing.

In addition to funding permanent loans, the division also provided project acquisition, bridge and construction financing.



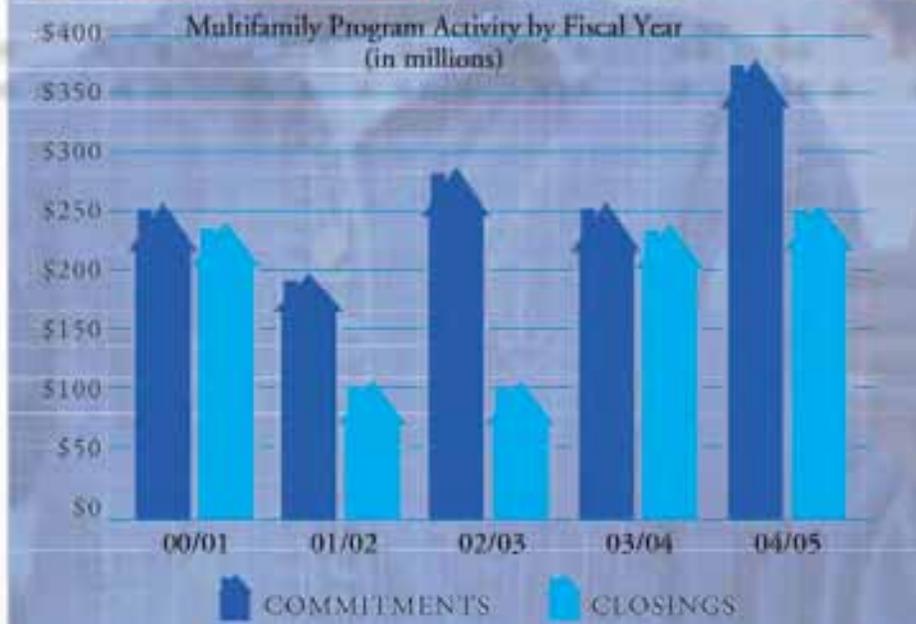
ACHIEVEMENTS 2004-2005

- Issued loan commitments for 30 projects in the amount of \$378 million, representing 2,492 units (Permanent: \$203 million and 1,293 units. Construction: \$175 million and 1,199 units.), an over-all increase of 49% over last year' production.
- Continued an upward trend in loan closings, with 31 projects with 2,384 units receiving permanent and construction financing for \$259.9 million, of which \$193.1 million was for construction lending, the highest annual total in Agency history.
- Achieved continued strong growth with the Special Needs program, with commitments issued for eight projects representing 345 units of special needs assisted housing.
- Developed the Governor's Chronic Homelessness Initiative, designed to address the housing needs of the seriously mentally ill and leverage the financial resources provided by the Mental Health Services Act.
- Initiated projects to develop a new loan origination system for the division to increase productivity and improve interaction with our housing partners.
- Provided financing commitments for projects with a high degree of affordability. Sixty-four percent of units were rented to tenants earning 50% or less of Area Median Income (AMI) and 36% of the units rented to tenants at 51% to 80% of AMI.

RESOLUTIONS FOR 2005-2006

The Multifamily division's five-year plan calls for the continued growth of its tax-exempt financing with a strong emphasis on the Agency's successful construction lending program projecting approximately \$2.3 billion in lending. Specific programs will include initiatives to address the housing needs for the long term homeless and provide permanent financing for housing targeted to developmentally disabled adults. The division will also pursue development financing for infill housing projects in collaboration with other Agency divisions.





The Asset Management Division

The Asset Management division manages the multifamily housing portfolio of approximately 600 projects throughout the life of the loans—typically 30-40 years—and protects CalHFA’s real estate assets from loss. The division works with building owners and managers to insure that the housing is fiscally sound, well-operated, clean and safe for tenants over the long term.

ACHIEVEMENTS 2004-2005

- Executed loan modifications on three projects—as a result of the Agency’s bond refunding—to reduce their interest rates and increase or extend affordability.
- Approved property loan for capital improvements of multifamily Section 8 units via the Agency’s Earned Surplus Loan Program.
- Coordinated the pending sale of six Agency-owned properties which were acquired as real estate owned in the mid-1990’s.

RESOLUTIONS FOR 2005-2006

Increase resources and capabilities to provide effective and efficient oversight of the expanding CalHFA loan portfolio.





REALIGNING ITS BUSINESS: mortgage insurance

The focus of the Mortgage Insurance Services division is to expand CalHFA homeownership opportunities by providing innovative mortgage insurance programs at affordable rates. For fiscal year 2004-2005, the division had a remarkable year as a result of realigning its business toward conventional loans and reallocating its resources to support business development.

To this end, the division partnered with GE Mortgage to offer HomeOpeners, a Mortgage Protection Program that provides borrowers up to six months of payment protection should they become involuntarily unemployed .

This protection, which is available at no cost to the borrower, provides peace of mind that their mortgage obligations will be met and also helps the lender hedge against loan delinquencies.

ACHIEVEMENTS 2004-2005

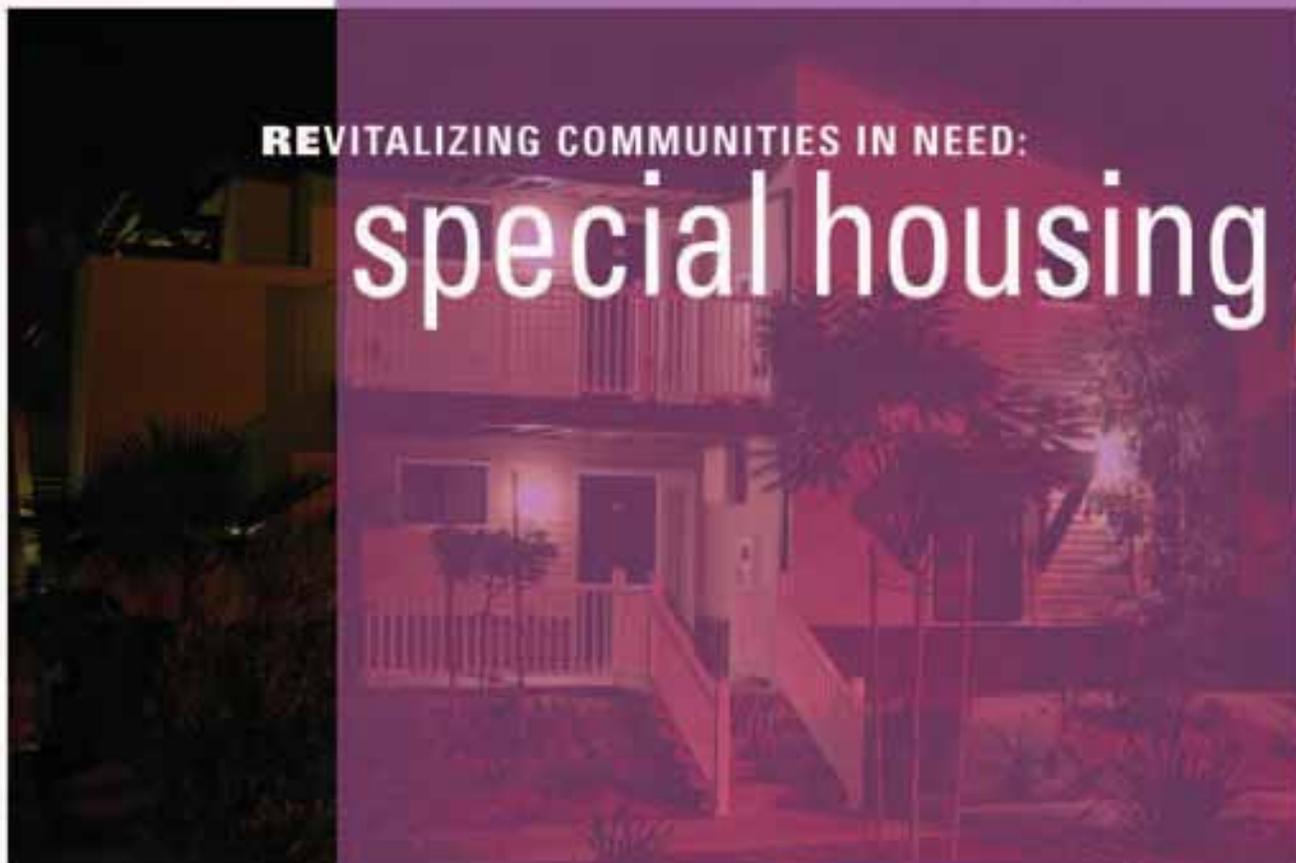
- Insured 1,922 loans for \$496 million, representing a 45% increase over the prior year.
- Had 4,472 active mortgage insurance policies in force at year end, totaling \$961.6 million.
- Introduced HomeOpeners, a Mortgage Protection Program, combined with the *interest only PLUS* loan program. Between March and July 2005, nearly 500 California families chose this financing solution. This represented almost 30% of CalHFA's single family loan production. As the program grows in popularity and as lenders make the necessary changes to their systems to support a 35-year term and interest-only feature, we anticipate the success levels to climb.
- Reduced the amount charged to borrowers for mortgage insurance coverage on CalHFA conventional loans, thereby enhancing affordability.

- Expanded automated underwriting capabilities to further streamline the loan approval process for participating lenders.

RESOLUTIONS FOR 2005-2006

The Mortgage Insurance Services division will continue to promote the Agency's programs with real estate industry stakeholders and develop new partnerships in the private sector and with local governments to create a working model for providing affordable housing in the neediest areas of the state. Through continued innovation and expanded technology, the division projects \$491 million in mortgage insurance activity for fiscal year 2005-2006.





For the seventh year, CalHFA has successfully promoted the Housing Enabled by Local Partnerships (HELP) Program aimed at revitalizing the communities it serves. During fiscal year 2004-2005, this program—which provides affordable housing opportunities through partnerships with local government entities—awarded 16 loan commitments for the production of 1,073 units.

Since the program's inception, 135 active commitments have been awarded to 94 localities. Over the 10-year life of these deferred low interest rate loans, approximately 18,000 affordable housing units for both homeownership and multifamily developments will be produced.



ACHIEVEMENTS 2004-2005

- \$40 million in loans awarded in December to eight localities.
- \$11 million in loans awarded in July to eight localities.

RESOLUTIONS FOR 2004-2005

Expand outreach partnership efforts to serve as a catalyst for meeting the affordable housing priorities of localities.



The Financing division manages borrowed capital to finance CalHFA's affordable housing programs. The division also manages the Agency's outstanding debt obligations and non-mortgage investments and develops recommendations regarding general financial matters.

The Fiscal Services division supports CalHFA's activities through the receipt and disbursement of financial resources, safeguarding assets, and servicing loans. The division also records and reports on financial matters in accordance with professional standards in meeting all federal, state, and indenture requirements.

Over the past few years, the Financing division has remodeled its financing strategies with an aggressive pattern of issuing variable-rate debt, often creating synthetic fixed rate debt through the use of interest rate swaps. The net effect is that 86% of outstanding debt is now in variable rate form, which has allowed the Agency to lower its borrowing costs significantly.



ACHIEVEMENTS 2004-2005

Financing Division

- Issued \$2.3 billion of bonds during the fiscal year, including \$517 million of bonds whose variable interest rates were swapped to fixed rates. The interest rate swap market has allowed CalHFA to significantly lower its borrowing costs and offer extremely attractive loan interest rates to first-time homebuyers and developers of multifamily rental housing.
- Continued to issue variable rate bonds and has now arranged over 118 “fixed-payer” interest rate swaps with 11 counterparties for a combined outstanding notional amount of \$4.2 billion.
- Opened the general obligation backed Housing Program Bond indenture. The first issuance under this indenture, in November 2004, provided \$50 million to fund single family down payment assistance loans.
- Reached a financial milestone in June 2005, having issued more than \$25 billion of CalHFA bonds and notes.

Fiscal Services Division

- Purchased 6,060 single family first mortgage loans from lenders for a record \$1.3 billion, and also purchased 11,675 down payment assistance loans.
- Directly funded 36 multifamily loans for \$171 million and 30 HELP loans for \$16.2 million.
- Coordinated the annual financial audits of the Housing Finance Fund and the Housing Loan Insurance Fund, receiving unqualified opinions from our outside auditors.
- Received recognition from the State Controller as having achieved “Excellence in Financial Reporting” for submitting accurate and timely year-end financial reports.
- Administered over \$9.4 billion in Agency assets.
- Coordinated bond debt service and bond redemption payments of \$2.4 billion and paid SWAP payments of \$120.8 million.
- Posted two new records for CalHFA-serviced loans: First, attainment of the lowest one-month delinquency ratio ever recorded at 1.65%. Second, the annual average delinquency for 2004-2005 of 2.33%.

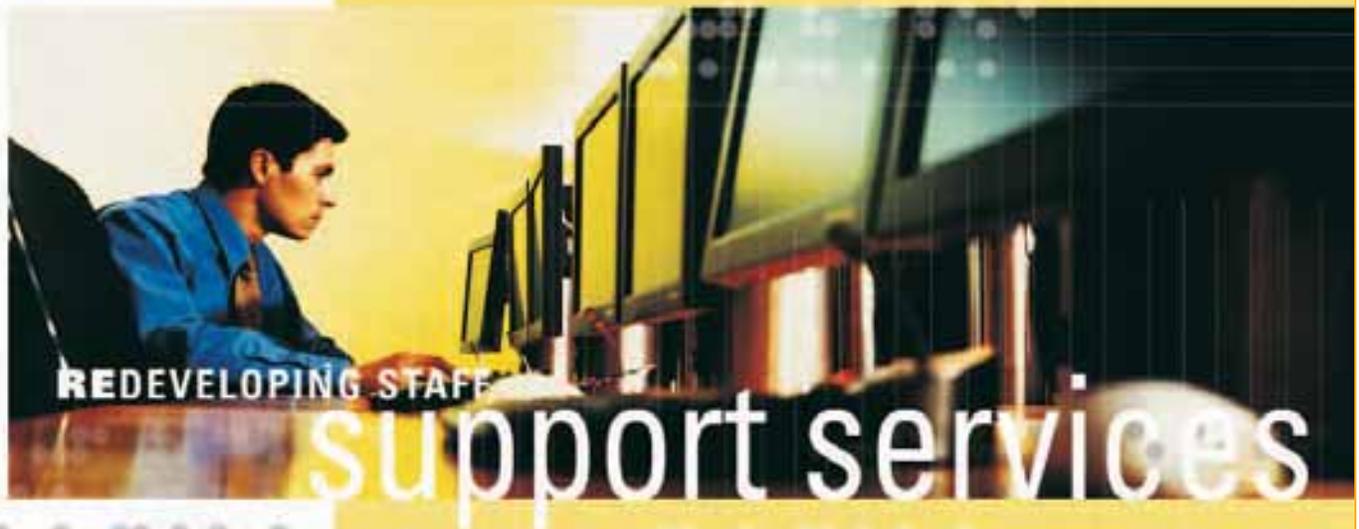


- Partnered with the City of Los Angeles to jointly issue \$40 million of bonds to fund first-time homebuyer loans within the City. Funded all loans from the City of Los Angeles partnership and prior partnership commitments with the Southern California Home Financing Authority.

RESOLUTIONS FOR 2005-2006

The five-year business plan calls for lending activity of \$1.7 billion in fiscal year 2005-2006 and \$8.5 billion over the life of the plan. CalHFA's financial divisions will issue and administer bonds and Agency funds sufficient to fund or purchase all new loan originations.

During the coming year, initial steps will be undertaken to replace and update existing automated systems utilized for bond and interest rate swaps as well as investment management.



The Administration division supports the operational needs of CalHFA by providing staffing, facilities, and equipment.

The Information Technology (IT) division implements and maintains systems and IT infrastructure to support the ongoing, new and innovative programs of the Agency.

The Office of General Counsel manages the legal affairs of CalHFA by providing sound legal advice for day-to-day operations, as well as consultation and legal services to support each division's five-year business plan.

ACHIEVEMENTS 2004-2005

- The training unit of the Administration division won the NCSHA Management Innovation Award for its New Employee Orientation Program.
- The Information Technology division, in collaboration with the Administration division, successfully completed all the organizational and staff moves in the Senator building and supported all the systems changes required by the implementation of the *interest only* PLUS Program.
- Among other achievements, the Legal division closed a record number of multifamily loans, successfully resolved major litigation affecting the Agency, created an Agency policy to protect the privacy of borrowers' financial information, and restructured the Agency's operating agreement between the Insurance Fund and the Housing Finance Fund.

RESOLUTIONS FOR 2005-2006

- Continue to proactively manage staffing levels to keep pace with the Agency's expanding portfolio of innovative programs and resulting increases in loan volume.
- The IT division will continue to provide IT tools, systems, and services that are responsive, secure, and continuously available while effectively supporting the business operations and initiatives of the Agency.
- Continue to support new and challenging Agency programs and initiatives.

CalHFA Staff

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