

CALIFORNIA HOUSING FINANCE AGENCY
2007 - 2008 ANNUAL REPORT

where

HOME

means everything



Cal  HFA SM

California Housing Finance Agency



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ADDITIONAL INFORMATION IS PROVIDED IN THE
“AUDITED FINANCIAL STATEMENTS” (AVAILABLE ON CD BY REQUEST)
AND “STATISTICAL SUPPLEMENT” TO THE CALIFORNIA HOUSING
FINANCE AGENCY’S 2007-2008 ANNUAL REPORT

www.calhfa.ca.gov

A young boy is playing in a sprinkler, with water spraying over him. He is shirtless and looking to the left. The background is a lush green lawn and trees.

table of
CONTENTS

California Housing Finance Agency

- 2 Chairman and Executive Director's Message**
- 3 Members of the Board**
- 4 Homeownership**
- 6 Special Lending**
- 8 Mortgage Insurance**
- 10 Multifamily**
- 12 Financial Services**
- 14 Support Services**
- 16 Dedication**





We at the California Housing Finance Agency know that home means more than a roof and four walls. It means a place to nurture families in safety and security. Yet, recent events in California put so many in danger of losing their homes that the very definition of Home was nearly lost in the process.

When this past fiscal year began on July 1, 2007, the disruption in the real estate and lending markets was well under way. But what was to come in this past year was far more devastating than anyone knew.

Many lenders closed their doors, Wall Street lost tens of billions of dollars from mortgage-related securities and many investors – skittish about real estate – turned off the financing faucet for everything from exotic mortgages to multifamily housing.

Homeowners who had been accustomed to rising home prices saw dramatic declines. Tens of thousands of homeowners who were unable to keep up with their mortgage payments faced foreclosures and loss of their homes.

While CalHFA was not unaffected by the turbulence, we went to great lengths to continue to offer a selection of valuable programs to serve Californians purchasing their first home or renting an affordable multifamily home. In other situations, we were able to design and implement unique solutions that addressed the specific needs of Californians.

We also continued to practice sound underwriting and responsible evaluation of the loans coming through our doors, to encourage stability in an unstable market.

In homeownership, we marked a milestone: financing our 150,000th mortgage to a Sacramento area family purchasing a three-bedroom home. CalHFA continued to provide safe, stable mortgage loans to thousands of families. For the ninth straight year, we funded more than \$1 billion in loans for families purchasing their first homes.

As part of Governor Schwarzenegger's aggressive efforts to help families facing foreclosures, we partnered with the Rural Community Assistance Corporation and other community groups around the state to secure an \$8 million federal grant to increase counseling services to Californians facing foreclosure.

To support communities devastated by foreclosures and the empty homes left behind, we established the Community Stabilization Home Loan Program to finance \$200 million for first-time homebuyers purchasing foreclosed homes.

Our multifamily division's innovative partnerships brought additional affordable rental housing to those with special needs. CalHFA, working with nonprofit organizations, succeeded in achieving the Bay Area Housing Plan's funding objectives for the creation of community based homes for residents of Agnews Development Center, designated for closure by the state. Concurrently, the Mental Health Services Act Housing Program Funds were used to break ground on several new housing projects for those with serious mental illness and at risk of homelessness. The unique partnership with the California Department of Mental Health will ensure that these residents will not only have a place to live but the supportive services they need. For residents with disabilities, home truly is everything for them.

This past year brought many challenges for CalHFA; it also brought many solutions, none of which would have been possible without our dedicated staff, our Board and our business partners. Together, we realize that while economics, guidelines and methods may change, one principle will always hold true: Home does, in fact, mean everything.

John A. Courson
Chairman

Theresa A. Parker
Executive Director

meet the members of the

BOARD



1. Theresa A. Parker*, Executive Director, CalHFA, State of California 2. John A. Courson, CalHFA Board Chair
3. Cynthia Bryant*, Director Office of Planning & Research State of California 4. Peter N. Carey, President/CEO Self-Help Enterprises
5. Lori R. Gay, President/CEO Los Angeles Neighborhood Housing Services Inc. 6. Lynn L. Jacobs, Director Department
of Housing & Community Development, State of California 7. Carla. I. Javits, President REDF (formerly The Roberts Enterprise
Development Fund) 8. Michael Genest*, Director Department of Finance, State of California 9. Jack Shine, Chairman American
Beauty Development Co. 10. Carol Galante, President BRIDGE Housing Corporation 11. John G. Morris, President John Morris, Inc.
12. Dale E. Bonner, Secretary, Business Transportation & Housing Agency, State of California
Not Pictured: Bill Lockyer, State Treasurer, Office of the State Treasurer, State of California *Non-voting



Where home means stability

While many lenders dramatically curtailed their financing this past fiscal year, CalHFA's Homeownership division continued to offer safe, fixed rate mortgages for thousands of first-time homebuyers. In Fiscal Year 2007-2008, the division rose to the challenge of providing quality, special loan products so that the dream of homeownership and all that it means could continue to come true for California families.

As in years past, one of the Agency's secrets to success has been its dedicated training and outreach efforts. In FY 2007-2008, CalHFA conducted 141 regional lender training sessions with more than 4,100 registrants. Special lender training was also conducted at 66 lender locations with nearly 1,600 in attendance. The Agency also participated in numerous outreach events such as Realtor® seminars, housing fairs, and trade shows during the fiscal year.

ON THE HORIZON FOR 2008-2009:

- Developing and replacing the existing Loan Access System with new technology for improved adaptability, flexibility and alignment with customer expectations.
- To continue to help stimulate and stabilize communities hit hard with the real estate owned (REO) inventory, by offering new programs such as the CalHFA Community Stabilization Home Loan Program, which offers special financing to first-time homebuyers purchasing eligible REO properties.

NEEDERSHIP



CalHFA's Homeownership division continued to offer safe, fixed rate mortgages for thousands of first-time homebuyers.



CALHFA HOMEOWNERSHIP

First Mortgage Production vs. Annual Goal
(in billions)



*Gary Braunstein,
Acting Director of
Homeownership*

DOWN PAYMENT ASSISTANCE

FY 2007-08 (in millions)



ACCOMPLISHMENTS FOR 2007-2008:

- The Homeownership division purchased 13,799 loans with a combined total value of \$1.24 billion. Of those, 4,792 were first mortgages with an average loan amount of \$245,138 and 9,007 were subordinate loans for a total of \$69.2 million.
- CalHFA's 30-Year Fixed Mortgages totaled 3,301, or 68 percent of our total, with total financing of \$741.2 million. Another 1,474 loans were funded with the 35-year *interest only* PLUS[®] product for a total value of \$418 million.
- The Affordable Housing Partnership Program (AHPP) partnered with more than 330 cities, counties, redevelopment agencies, housing authorities and nonprofit housing organizations. During FY 2007-2008, the program generated 543 first mortgage loans totaling \$96 million, along with locality contributions to borrowers totaling \$45.8 million.
- The California Homebuyer's Downpayment Assistance Program (CHDAP) junior mortgage funded 4,464 loans totaling \$36 million. This assistance is used by 60% of all CalHFA borrowers securing a CalHFA first mortgage.
- The CalHFA Housing Assistance Program (CHAP) provided 1,300 junior mortgages totaling \$9 million in down payment assistance for borrowers securing CalHFA first mortgages.
- The High Cost Area Home Purchase Assistance Program (HiCAP), which offers down payment assistance to first-time homebuyers in some of California's higher cost counties, funded 1,423 second mortgages totaling \$12.6 million.
- The Extra Credit Teacher Home Purchase Program (ECTP), which helps teachers and other school employees working in high priority schools, funded 365 first mortgages for \$105.8 million and 339 junior mortgages totaling \$4.1 million. Each educator is eligible for \$7,500 to \$15,000 in down payment assistance along with a reduced interest rate on CalHFA's 30-Year Fixed Mortgage. This program was particularly important in Los Angeles County, where 37% of all ECTP first mortgages were originated.
- The School Facility Fee Down Payment Assistance Program (SFF) continued to provide grants for down payment and closing costs to buyers of newly constructed homes. During FY 2007-2008, CalHFA issued 1,481 grants totaling \$7.5 million, a substantial 65% increase from the previous fiscal year.
- As part of the Fannie Mae HomeChoice program, which assists low and moderate income borrowers who are disabled or have family members with disabilities living with them in purchasing their first home, CalHFA securitized 139 first mortgages totaling \$41 million, and 111 junior mortgages were purchased totaling \$1.2 million.
- The Self-Help Builder Assistance Program (SHBAP) provided financing for site development, construction and permanent financing to borrowers with limited resources who contribute "sweat equity" in lieu of a cash down payment. During FY 2007-2008, CalHFA purchased 54 first mortgages totaling \$16.7 million, and \$16.7 million in SHBAP forward commitments were outstanding at the end of the fiscal year.



Special

LENDING

Where home means partnerships

CalHFA continued to leverage its ability to offer financing opportunities for first-time homebuyers by partnering with local housing organizations, both nonprofits and government entities.

- In its third year, CalHFA's Habitat for Humanity Loan Purchase Program committed \$2.43 million for seven California Habitat for Humanity affiliates, representing 43 loans. The affiliates serve Calaveras, Lake, Nevada, Sacramento and Stanislaus counties as well as the East San Francisco Bay area and Golden Empire. In addition, CalHFA purchased \$1.5 million from three Habitat for Humanity affiliates—Greater Los Angeles, Golden Empire and Silicon Valley—representing 26 loans. Since its inception, the program has committed to purchase over \$8.2 million of Habitat loans representing 12 affiliates and 116 loans.
- The Housing Enabled by Local Partnerships (HELP) Program awarded three loan commitments totaling \$4.5 million for the production of 154 units. Since the program's inception, 168 active commitments have been awarded to 110 localities. Over the 10-year life of these deferred, low interest rate loans, more than 21,000 units for both homeownership and multifamily development will be produced.
- In its third year, the Residential Development Loan Program (RDLP) awarded five loan commitments totaling \$16.6 million for the production of 203 affordable homeownership units. Since its inception, the program has awarded 14 commitments for \$44.6 million for the development of 675 units.

CalHFA offers financing opportunities for first-time homebuyers by partnering with local housing organizations...





MORTGAGE INSURANCE

Where home means ownership

The Mortgage Insurance division supports the Agency's mission to finance the purchase of affordable homes by low and moderate income borrowers providing ownership opportunities for their families. CalHFA works to ensure that investors who provide funds for these mortgages are protected against losses when borrowers cannot meet the financial requirements of their mortgage.

CalHFA's underwriting policies and documentation requirements have helped keep delinquency and foreclosure rates in check during a challenging time for the mortgage industry. This consistent focus on quality again earned the division an A+/Stable rating by Standard and Poor's, which further enhanced CalHFA's ability to provide affordable financing terms to its customers by acquiring capital at favorable rates.

This year again saw generally rising delinquency and foreclosure rates in California as a result of looser industry underwriting practices and declining home prices; however, because of the Mortgage Insurance division's conservative risk management policies, it was able to continue to insure low down payment loans of up to 95% Loan-to-Value (LTV) on a broad basis, and over 95% LTV on a special targeted and volume limited basis. Insurance for high LTV loans is one of the Agency's significant product offerings that helps first-time homebuyers who do not have large down payments to purchase homes.

Additionally, the division provides HomeOpeners[®], a Mortgage Protection Program, that helps keep homeowners in their homes if they should become involuntarily unemployed.

ACCOMPLISHMENTS FOR 2007-2008:

- Wrote \$738 million of new insurance, exceeding the annual mortgage insurance volume plan of \$675 million by 9%.
- Increased the number and value of insured loans from 8,596 and \$2.35 billion to 10,747 and \$3 billion.
- Added HomeOpeners involuntary unemployment mortgage payment protection on 2,600 new loans, for a total of 9,200 borrowers covered; an increase of 31% over last year.
- Increased earnings by 23% from \$5.2 million in 2006 to \$6.4 million in 2007.
- Strengthened credit underwriting guidelines to ensure long-term affordability for CalHFA borrowers.
- Improved underwriting governance through increased staff, upgraded management information systems and databases, and continued professional certification training for all underwriting and quality assurance staff.

ON THE HORIZON FOR 2008-2009:

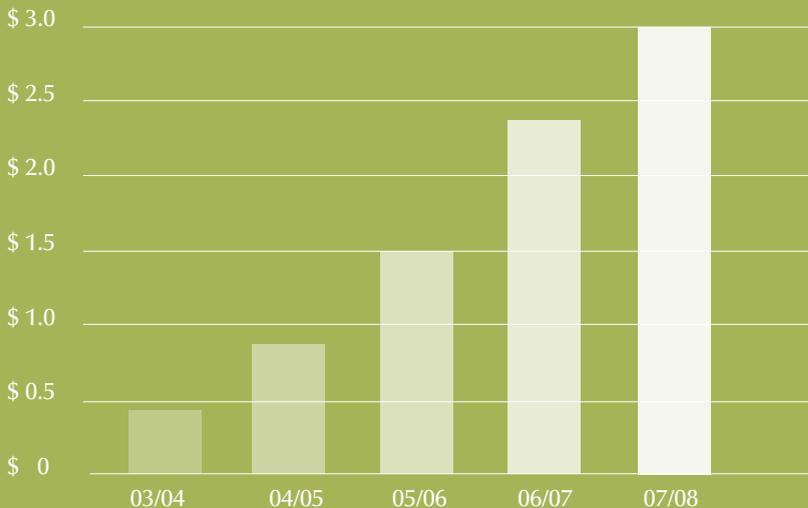
- Generate mortgage insurance activity of \$500 million or more.
- Provide mortgage insurance coverage for up to \$200 million of 97% LTV and 100% LTV loans in the CalHFA Community Stabilization Home Loan Program.
- Continue to provide excellent customer service and support, as well as upgrade internal business processes, technology enhancements and information accessibility.
- Contact other California affordable housing lenders to offer mortgage insurance services that will increase the availability of mortgages for low and moderate income borrowers.



*Charles K.
McManus,
Director of
Mortgage
Insurance*



MORTGAGE INSURANCE IN FORCE



*HomeOpeners[®] is a registered trademark of Genworth Mortgage Holdings, LLP.



MULTIFAM

Where home means creating community

The Multifamily division's goal is to provide financial products that facilitate the development, rehabilitation and preservation of affordable housing projects. Throughout FY 2007-2008, the division continued to commit itself to supporting unique programs for those with special needs, primarily by ensuring that thousands of Californians live in quality homes with rents they can afford.

The past year's efforts focused on providing opportunities for the developmentally disabled and chronically mentally ill homeless, as well as the overall preservation of California's affordable rental housing stock. The division experienced another solid year with the introduction of new programs and enhancements.

ACCOMPLISHMENTS FOR 2007-2008:

- Closed 31 Multifamily loans totaling \$176 million, creating or preserving 2,486 units of affordable housing.
- Issued loan commitments of \$212 million for 16 affordable housing projects, helping families, seniors and those with special needs. This surpassed our goal by 202%.
- Provided \$59 million in lending for the construction of 874 units under the Construction Lending Program.
- Provided \$112 million in lending for housing preservation programs totaling 1,522 units.
- Created innovative partnerships through the Bay Area Housing Plan to provide \$34 million in financing for 88 units of housing for developmentally disabled residents of the Agnews Developmental Center. Agnews is scheduled for closure; as a result of this project, individuals will live in homes in the community with supportive services throughout the San Francisco Bay Area.

MILY

- Replaced architectural requirements with a simpler, streamlined review process.
- Signed an inter-Agency agreement with the Department of Mental Health to formalize the Mental Health Services Act (MHSA) Housing Program, which serves individuals with mental illness who are homeless or at risk of becoming homeless.

ON THE HORIZON FOR 2008-2009:

The Multifamily division's five-year plan calls for more than \$1 billion in financing. As part of that goal for the next fiscal year, the division plans to:

- Provide \$150 million in financing for construction and permanent loans, rehabilitation of at-risk housing and special needs projects.
- Provide \$80 million in financing for the MHSA Housing Program.
- Provide \$15 million towards financing the Housing Assistance Trust.
- Collaborate with state and local housing, social service and mental health agencies to finance affordable supportive housing for special needs populations, including the chronically homeless with mental disabilities.
- Increase marketing efforts for the 30-year fully amortized permanent loan with a prepayment option after year 15.
- Revisit the division's loan application and underwriting process to increase its service performance and streamline loan closings.



MULTIFAMILY PROGRAM ACTIVITY BY FISCAL YEAR

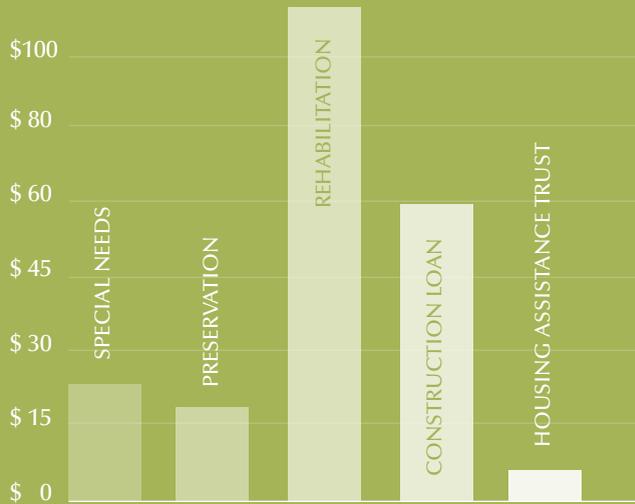
(in millions)



*Robert Deaner,
Director of
Multifamily
Programs*

LOAN COMMITMENTS BY PROGRAM

(in millions)



MULTIFAMILY ASSET MANAGEMENT

The Asset Management division is critical to the Agency's mission of building and maintaining affordable housing stock. The division manages the multifamily housing portfolio of 501 projects throughout the life of the loans - typically 30 to 40 years - and protects CalHFA's real estate assets from loss. Asset Management also works with building owners and managers to ensure that various types and sizes of properties are fiscally sound, well-operated, clean, safe and affordable for tenants over the long term.

ACCOMPLISHMENTS FOR 2007-2008:

- Participated with Multifamily Programs, Legal, the Department of Mental Health and others to create the Mental Health Services Act housing, resulting in \$400 million in housing and operating subsidy funds to house mentally ill Californians at risk of homelessness.
- Committed \$4.5 million in Housing Assistance Trust (HAT) funds to portfolio projects for rehabilitation of units and common areas.
- Worked with lower performing assets to develop and resolve potential financial and physical deficiencies to maintain long-term viability of assets.

ON THE HORIZON FOR 2008-2009:

- During the next five years, many of the Agency's original Section 8 loans will reach maturity. The Agency will continue to pursue affordable housing preservation financing strategies, which have proven successful in recapitalizing projects for long-term affordability.
- The Culver City office will add 2,700 square feet to accommodate an expected 25% increase in staffing over the next five years due to multifamily portfolio growth.
- The Agency will evaluate the impact and potential of creating a prepayment and refinance policy for the multifamily portfolio and a Second Note program.



*Margaret Alvarez,
Director of
Asset
Management*



FINANCIAL SERVICES

Where home means assurance

The Financing division provides the capital, which is the foundation of CalHFA, to finance the Agency's affordable housing programs. On a regular basis, this division evaluates a variety of alternatives, balancing risk versus benefit, to generate low cost capital. CalHFA's tax-exempt issuance authority allows the agency to serve the affordable housing needs of Californians in a way that the general market cannot.

The Fiscal Services division safeguards the Agency's cash and investments, works with borrowers to service the Agency's loans and provides financial information to the executive team that is vital to the management of the Agency's products and programs. Each year, Fiscal Services works with an independent accounting firm to prepare the audit of the Agency's financial data.

ACCOMPLISHMENTS FOR 2007-2008 – FINANCING:

- Issued bonds totaling more than \$1.9 billion to provide the capital necessary to purchase newly originated loans for Homeownership and Multifamily.
- Issued \$500 million of taxable bonds, as compared to \$150 million in 2007 and \$61 million in 2006. The current year's taxable bonds were directly placed to investors without the assistance of an underwriter, resulting in a savings of \$5 million.
- Fixed rate issuance totaled more than \$1 billion, or 54% of bonds issued.
- As of June 30, \$8.58 billion of bonds and notes were outstanding, and 66% were variable rate.

ACCOMPLISHMENTS FOR 2007-2008 – FINANCING:

- The division had a total of 140 “fixed-payer” swaps outstanding with 14 different counterparties for a combined notional amount of \$4.7 billion.
- Reached \$30 billion in cumulative bond and note issuance.
- Responded to deteriorating market conditions by restructuring \$455 million of underperforming auction rate securities and insured variable rate demand obligations.

ACCOMPLISHMENTS FOR 2007-2008 – FISCAL SERVICES:

- Secured a vendor and began the installation of a new General Ledger Module and an Accounting System Product Suite for the division’s re-platforming project.
- Funded nearly 4,800 home loans using \$1.2 billion of funds for first-time homebuyers and an additional \$61.5 million of subordinate mortgage financing.
- Invested more than \$34 million as part of the Bay Area Housing Program. Also, the division directly funded another 33 new Multifamily loans for \$78 million.
- Managed more than \$10 billion in Agency assets.
- Coordinated bond debt service and bond redemption payments of \$1.2 billion and paid swap payments of \$28 million.
- CalHFA Loan Servicing acquired servicing of 2,000 new single family loans, bringing the portfolio up to more than 11,700 loans. The portfolio of subordinate loan servicing reached more than 37,500 loans.
- Implemented and enrolled more than 1,100 borrowers for CalHFA Automated Mortgage Payment (CAMP) service, thus improving the payment processing stream.

ON THE HORIZON FOR 2008-2009:

- The Five-Year Business Plan calls for lending activity of \$9.1 billion over the life of the plan. CalHFA’s Financing division will issue bonds and continue to seek innovative and competitive ways to use other Agency funds to create more first-time homeownership opportunities for more low and moderate income Californians.
- Introduce the fully operational automated Debt Management System for bond and swap data management, payment calculations and analytical support.
- Issue non-AMT (Alternative Minimum Tax) bonds after the change in federal law, which will decrease the Agency’s cost of funds.
- The Fiscal Services division plans to continue with its re-platforming project by reprogramming accounting applications to meet current and future financial requirements.



*Bruce
Gilbertson,
Director of
Financing*



*Dennis
Meidinger,
Comptroller*





SUPPORT SERVICES

Where home means reliability

CalHFA consists of a number of divisions that work together to support the business needs of the Agency.

The Executive Office is instrumental in the development of the Agency's Business Plan, policies and strategic initiatives. This Office also provides support and cohesion between the Agency and its Board of Directors.

The Administration division plans, organizes and implements infrastructure services, policies and procedures for the Agency. These responsibilities encompass supporting the human resource, operating budget, facilities operation and training needs of the CalHFA programs and divisions.

The Information Technology (IT) division implements and maintains systems and IT infrastructure to improve service to our partners and borrowers and keep CalHFA on the competitive edge of the mortgage industry.

The Office of General Counsel manages the legal affairs of CalHFA by providing legal advice for the day-to-day operations and the Agency's strategic initiatives. The office also provides support to all of CalHFA's lending and insurance programs.

The Legislative division works with a wide range of state and federal legislative, housing, business and other interest groups to identify and maximize opportunities to meet the housing needs of low and moderate income families in California, and to further the long-term business objectives of the Agency.

The Marketing division uses its creative, comprehensive and completely redesigned web site, along with advertising, promotion and public relations to increase knowledge of and accessibility to the Agency's products among lenders, real estate agents, builders, developers, localities and homebuyers.

CalHFA consists of a number of divisions that work together to support the business needs of the Agency.



*Steven Spears,
Chief Deputy
Director*

*Diane Richardson,
Director of
Legislation*

*Mike Howland,
Chief Information
Officer*

*Thomas Hughes,
General Counsel*

*Kenneth Giebel,
Director of
Marketing*

ACCOMPLISHMENTS FOR 2007-2008

- The Executive Office continues to focus on a number of strategic initiatives designed to increase services to our borrowers and business partners and to improve the effectiveness of our lending practices and programs. These initiatives represent a major investment of funds, staff resources and will be completed over the next two to five years. The largest projects, a new single family loan origination system and a new financial information system, have a number of dedicated staff assigned and each of these projects has made great strides over the last fiscal year.
- The Administration division provided the human resource, operating budget, facilities management and staff development support for the Agency.
- The IT division worked closely with the other divisions to effectively manage and develop the strategic initiatives that significantly enhance the Agency's business operations. IT also worked to refresh, upgrade and improve many of the critical elements of the technical infrastructure to provide more flexible, responsive and secure technology tools for the Agency staff.
- The Office of General Counsel worked with our Multifamily, Asset Management and Department of Mental Health colleagues to develop the Mental Health Services Act Housing Program to provide housing for persons with mental illness and the homeless. In addition, partnered with Homeownership to develop a source and process to fund the purchase of select REO's under the CalHFA Community Revitalization Home Loan Program under a new arrangement with Fannie Mae for mortgage backed securities financed lending.
- The Legislative Division worked to secure passage of legislation which included a temporary \$11 billion increase in tax-exempt Housing Bond authority for single-family and multifamily housing activities, and legislation to streamline the process for CalHFA to implement a program to refinance existing subprime mortgages. The Division also helped secure funds for grants for foreclosure counseling programs in areas with high rates of defaults and foreclosures.
- Marketing continued to expand CalHFA's program awareness by securing over \$325,000 in media value for CalHFA, reaching nearly 19 million Californians. In addition, the web site was completely redesigned to be friendlier to both homebuyers and business partners, with page views increasing by 65% over the previous six months. The Agency's collateral materials continue to win awards and recognition for their creativity and effectiveness.



DEDICATION

This year's Annual Report is dedicated to Terri Parker and John Courson. Terri and John have served CalHFA collectively for more than sixteen years, Terri as Executive Director and John as Chairman of the Board. The housing market can be a very turbulent place to be a leader, and their steady guidance on the direction and success of CalHFA has been invaluable.

Terri took the helm as Executive Director of CalHFA in June of 1997, after having served as Chief Deputy Director for Policy at the Department of Finance. The past dozen years have seen more than \$11 billion in single family loans purchased by CalHFA, to help more than 75,000 California first-time homebuyers. This is in addition to the tens of thousands of multifamily units that have been financed and constructed on her watch, and the expansion of CalHFA's programs to help an ever-more-diverse constituency.

John has been serving on the CalHFA Board of Directors since 2004, and his leadership helped CalHFA weather the skyrocketing, and then plummeting, California real estate market. Under his chairmanship, CalHFA held steady to its commitment to stable, affordable loans to first-time homebuyers, despite the overall market's shift to subprime mortgages. This commitment has paid off as CalHFA continues to provide affordable housing opportunities for Californians.

Both Terri and John leave an indelibly positive mark on CalHFA. We thank them for their hard work on behalf of California, and we wish them the best of luck in their future endeavors.

The housing market can be a very turbulent place to be a leader, and their steady guidance on the direction and success of CalHFA has been invaluable.



CalHFA Staff

ADMINISTRATION

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Luna Taylor
Laurie Andrade
Leah Pears
Leanne Walker
Linda Mellor
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