NEW DIRECTIONS

CALIFORNIA HOUSING FINANCE AGENCY ANNUAL REPORT

MULTIFAMILY OPPORTUNITIES

MORTGAGE INSURANCE

NEW HOMEOWNERSHIP PROGRAMS

CalHFA℠

California Housing Finance Agency

08/09

CalHFA
California Housing Finance Agency

Sacramento Office
P.O. Box 4034 • Sacramento, CA 95812
916.322.3991

Los Angeles Office
100 Corporate Pointe, Suite 250 • Culver City, CA 90230
310.342.1250

Marketing Information
marketing@calhfa.ca.gov
877.922.5432

Additional Information is provided in the "Audited Financial Statements" (Available on CD by request) and "Statistical Supplement" to the California Housing Finance Agency's 2008-2009 Annual Report

www.calhfa.ca.gov

TABLE OF CONTENTS

2 Board Chairman and Executive Director's Message

3 Members of the Board

4 Homeownership

6 Mortgage Insurance

10 Multifamily

12 Financial Services

14 Support Services

NEW DIRECTIONS

This past year tested the California Housing Finance Agency like no other.

On the heels of a very difficult 2007-2008, the challenges facing the Agency grew even greater and led us to develop new directions for the Agency's future.

In this past year, the national real estate crisis grew, with record foreclosures, dramatic price declines and worsening unemployment all putting pressure on the real estate market.

The Californians we serve were even more adversely affected by these national trends as we sat at the epicenter of the real estate crisis, with our state's high unemployment, foreclosure and housing price declines exceeding those experienced nationally.

State housing finance agencies saw bond markets change dramatically, essentially upending our long-time access to tax-exempt financing to meet our key missions – financing loans for first-time homebuyers and offering affordable rental housing.

As the year progressed and fear of any real estate-related debt grew, investors became unwilling to accept interest rates that traditionally have allowed us to offer competitive or below-market mortgage rates to borrowers. At higher interest rates, we would attract investors – but not the borrowers we are here to serve.

A central focus of the year, as a result, was to prudently manage our finances and risks to ensure that we as an Agency can weather the housing storm in which we find ourselves.

We worked closely with our counterparty banks to ensure that CalHFA had appropriate liquidity. We shifted staff to devote more energy to working with borrowers who had difficulty meeting their mortgage payments and our portfolio management team faced a growing consequence in our state: people walking away from homes where their mortgage debt far exceeded the home value.

Any one of these challenges would have made this past year difficult – together they presented the most extraordinary circumstances the Agency has seen in its nearly 35 years.

Yet, our mission remains unchanged: to serve and address the housing needs of Californians.

In spite of these tremendous challenges, we financed 1,655 mortgages for first-time homebuyers, provided more than $34 million in down payment assistance, closed 17 loans for $120.3 million, totaling 1,837 units of rental housing and committed the first 15 Mental Health Services Act loans totaling $23.1 million.

Recognizing the changed financial and real estate markets, the CalHFA team also embarked on a comprehensive effort to remake how we as an Agency do business.

For potential first-time homebuyers, we created Cal30, a new 30-year mortgage that didn't rely on financing by tax-exempt bonds. For existing CalHFA borrowers, we developed a modification program allowing a longer term or a reduction in interest rate for California families who are facing a financial hardship. Our Multifamily division recreated many of its tax-exempt lending programs for today's environment, which will allow new opportunities for its clients in the near future.

As we look forward and embrace new directions, we understand fully that our success will be inextricably tied to our ability to adapt to changes in the market – many that may not even be visible to us today. With a talented team, we move forward, committed to our mission – and committed to making a difference for Californians.

Peter N. Carey
Acting Board Chairman

L. Steven Spears
Acting Executive Director

Peter N. Carey
Acting Board Chair
President/CEO
Self-Help Enterprises

L. Steven Spears*
Acting Executive Director
California Housing Finance Agency
State of California

Dale E. Bonner, Secretary
Business, Transportation &
Housing Agency
State of California

Jack Shine, Chairman
American Beauty
Development Co.

Lynn L. Jacobs, Director
Department of Housing &
Community Development
State of California

Meet Members of the BOARD

Ruben A. Smith, Partner
Adorno Yoss Alvarado & Smith
Professional Corporation

Cynthia Bryant*, Director
Office of Planning & Research
State of California

Michael A. Gunning
Vice President
Personal Insurance
Federation of California

Jonathan C. Hunter
Managing Director, Region II
Corporation for Supportive Housing

Not pictured: Bill Lockyer
State Treasurer
Office of the State Treasurer
State of California
*Non-voting.

Michael Genest*, Director
Department of Finance
State of California

home ownership

CalHFA's **Homeownership** division provides low interest rate home financing to low and moderate income, first-time homebuyers in California, as well as down payment and closing cost assistance.

Faced with California's challenging economic climate and housing market, Homeownership focused its new direction on the development of new loan programs, while still offering safe, fixed rate mortgages for first-time homebuyers.

In Fiscal Year 2008-2009, the division worked to stimulate and stabilize communities hit hard by foreclosures by offering special financing options that allowed the dream of homeownership to come true for many California families.

CalHFA responded to the changing real estate market by changing its approach to Homeownership product development.

During FY 2008-2009, CalHFA approved five new lenders and five lender acquisition/mergers and released 39 program bulletins. The Agency conducted 62 webinar and regional training sessions for mortgage lenders, drawing more than 1,500 attendees. Special broker and new lender trainings were also held; the 47 sessions had 1,625 attendees. Overall, the trainings over the last year reached more than 1,200 Realtors statewide, as well as 8,400 lenders, nonprofit employees, locality staffers and citizens.

Due to the need to cut costs and consolidate operations, the toll-free call center was moved in-house with a dedicated operator. The call center administered the Leads Program, which refers callers to CalHFA's 116 Preferred Loan Officers throughout the state. The call center generated more than 10,000 leads for our lending partners this past fiscal year.

Despite the struggles in the housing markets, the Agency continued to foster its relationships with lenders and Realtors®, offering various training and outreach sessions.

Gary Braunstein
Acting Director
of Homeownership

Accomplishments:

- Announced and expanded new and existing loan programs: the Community Stabilization Home Loan Program (CSHLP) to encourage purchases of homes in communities most dramatically impacted by foreclosures, the SMART Loan Program and the Cal30 Conventional Loan Program.
- Financed 1,655 first mortgage loans for $379 million, with 52% of the mortgages going to low income borrowers.
- Securitized 93 loans totaling $23 million as part of the Community Stabilization Home Loan Program and 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.
- Funded 191 first mortgages totaling $48.7 million and 212 junior loans totaling $2.6 million through the Extra Credit Teacher Home Purchase Program (ECTP), which offers down payment assistance along with a first mortgage at a reduced interest rate.
- Funded 3,222 loans, totaling $22.2 million in California Homebuyer's Downpayment Assistance Program (CHDAP) loans.
- Additional subordinate down payment assistance funding for CalHFA borrowers totaled $10.3 million to 1,219 borrowers.
- Issued 1,314 grants, which totaled $6.7 million, under the School Facility Fee Down Payment Assistance (SFF) program, which provides grants for down payment and closing costs to buyers of newly constructed homes.
- Expanded the Affordable Housing Partnership Program (AHPP) to include 620 programs offered by 344 localities around California.
- Provided forward commitments for builders or developers to construct new single-family homes through the Builder-Lock Program. CalHFA received and approved 14 commitment requests totaling $26 million, including 10 for nonprofit developers totaling $14 million.

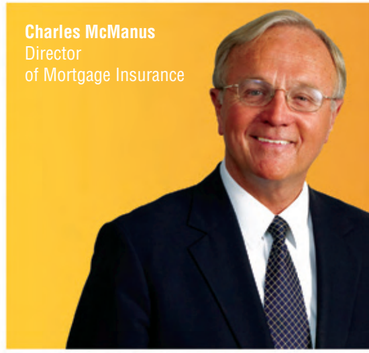
mortgage insurance

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. Borrowers benefit due to CalHFA Mortgage Insurance's ability to offer mortgage insurance coverage at below market rates. CalHFA Mortgage Insurance 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 lower than they otherwise might have been. This last year again saw rising delinquencies and foreclosure rates in California, and the Mortgage Insurance division responded by rapidly expanding the capacity of its Single Family Portfolio Management section, as well as by offering new loss mitigation programs and alternatives to foreclosure for families in need.

Accomplishments:

- Insured loans totaling $210 million.
- Increased insurance in force to $3 billion and risk in force to $1.1 billion.
- Strengthened underwriting standards and increased mortgage insurance premium rates to compensate for risk associated with declining economic conditions.
- Redirected five senior mortgage insurance staff members to assist in critical areas of Loss Mitigation and REO Management.
- Developed and implemented a Gap Claims Management Program.
- Paid 248 gap claims totaling $10.3 million.
- Paid 456 primary claims totaling $45.6 million ($11.5 million net).
- Improved the efficiency of the Quality Assurance Unit by consolidating the Credit Underwriting Review and Post Closing Review units.
- Identified several cases of mortgage loan fraud resulting in either the repurchase of the loans by servicers or other resolutions.
- Implemented a comprehensive review of Post Purchase Quality Assurance findings over the past three fiscal years to identify key risk factors contributing to loan defaults.



Charles McManus
Director
of Mortgage Insurance

mortgage insurance

Single Family Portfolio Management

CalHFA's Portfolio Management works with outside Servicers of the Agency's portfolio and manages the maintenance, preparation for market and sale of all conventional loan foreclosed properties. The division's new Loan Modification Program works with Servicers to encourage loan modifications and develops solutions for borrowers who are facing financial challenges. Even when modifications are not possible, CalHFA Portfolio Management continues to support borrowers, while helping them seek the best path out of their home.

Accomplishments:

- Sold 218 properties with a total sales price of $30 million.
- Developed and implemented the CalHFA Loan Modification Program to address increasing delinquencies in the Agency's single family portfolio.
- Provided alternatives to foreclosure for families to help them keep their homes.
- Conducted seven site visits of loan servicers and audited 1,184 loan files.
- Reviewed 173 short sales and approved 110.

multifamily

The **Multifamily** division's goal is to provide loans that facilitate the development, rehabilitation and preservation of affordable housing projects. The division prides itself on its collaborative approach to lending by partnering with localities as well as for-profit and nonprofit developers. The Multifamily division also leverages other funding sources, including funds from other state agencies, allocations from the California Debt Limit Allocation Committee (CDLAC) and tax credits. This integrated package approach extends to bond financing with a combination of CalHFA bond funds and the Agency's internal sources, such as Housing Assistance Trust (HAT) funds.

Throughout FY 2008-2009, the division continued to be committed 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.

CalHFA continues to be committed to supporting unique programs for those with special needs.

The past year's efforts focused on providing funding for the preservation of California's affordable rental housing stock, housing with supportive services for the developmentally disabled, as well as permanent housing and services for the chronically mentally ill homeless through the innovative public/private partnership of the Mental Health Services Act Housing Program.

Accomplishments:

- Closed 17 loans for $109.4 million, totaling 1,444 units of rental housing, which included MHSA and Bay Area Housing Plan.
- Committed funding for $152.8 million in new projects.
- Assisted the California Tax Credit Allocation Committee with the American Revenue Recovery Act Awards.
- Committed the first 15 Mental Health Services Act loans totaling $23.1 million.

Developing and encouraging partnerships are the keys to success in CalHFA's Multifamily division.

Bob Deaner
Director
of Multifamily

Margaret Alvarez
Director
of Asset Management

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 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:

- Began overseeing Capitalized Operating Subsidy funds for the first three Mental Health Services Act projects to house Californians.
- Implemented a plan to use recycled Rental Housing Construction Program funds to assist with the existing portfolio following legislative approval.
- Committed $238,000 in Housing Assistance Trust funds and $600,000 in Pre-80 Earned Surplus funds to portfolio projects for the rehabilitation of units.
- Closed eight new projects totaling 588 units and preserved two portfolio projects totaling 178 units. The division now manages a total of 38,000 units in 530 projects.

financial services

The **Financing** division provides the capital 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.

Accomplishments:

- Reassigned $1.3 billion of bonds to remarketing agents to diversify the remarketing of bonds.
- Terminated $482 million of swap notional with Lehman Brothers and successfully replaced $339 million of former Lehman Brothers swaps with new counterparties.
- Totaled $4.23 billion swap notional in FY 2008-2009, compared to $4.66 billion the prior year.
- Terminated $302.7 million, or 52%, of basis swaps.
- Lowered the amount of variable rate debt by $570 million, or 62.3% of the total debt, using a variety of debt restructuring strategies.
- Redeemed $75.9 million, or 38.6%, of troubled auction-rate securities.
- Issued $300 million of fixed rate bonds.
- Stripped insurance on $135 million of bonds, saving $5 million annually.
- Changed variable rate demand obligations from weekly to daily mode, saving $1.5 million annually.
- Ran single family and multifamily consolidated cash flows in-house for the first time, saving $250,000 annually.
- Renewed 11 Standby Bond Purchase Agreements in the amount of $650 million.

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:

- Implemented new General Ledger Module and continued with Fiscal Services Re-platforming Project to reprogram accounting applications to meet current and future financial requirements.
- Funded $379.6 million for 1,655 first-time homebuyers and an additional $35.5 million for down payment assistance.
- Invested another $23.7 million as part of the Bay Area Housing Program. Also, the division directly funded another 13 new Multifamily loans for $34 million and funded seven Mental Health Services Act loans for $2.9 million.
- Implemented and enrolled 78 Multifamily projects for CalHFA Multifamily Automatic Payment service, thus improving the payment-processing stream.
- Managed more than $10 billion in Agency assets.
- Coordinated bond debt service and redemption payments totaling $995 million and paid swap payments of $100 million.
- CalHFA Loan Servicing acquired servicing of more than 12,000 first mortgage loans. The portfolio of subordinate loan servicing reached nearly 41,000 loans.
- Loan Servicing also automated its breach letter process, converted from microfiche to imaging and completed a HUD audit.
- The Loan Servicing division enrolled 225 borrowers to CalHFA Automated Mortgage Payment, which now totals 1,325.

Bruce Gilbertson
Director
of Financing

support services

A number of **CalHFA's support teams** work together to further the business needs of the Agency.

The Administration division is responsible for the administrative functions of the Agency. This includes developing and maintaining the Agency's operating budget, establishing policies, maintaining facilities and procuring equipment, furniture, and supplies. The division also arranges and provides training and ensures equal employment opportunities, equal rights and that all employees have a safe and secure environment in the workplace.

The Information Technology division implements and maintains systems and information technology infrastructure to improve service to our partners and borrowers and keeps 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 and comprehensive 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.

Administration Accomplishments:

- Managed hiring, transferring and reclassification of CalHFA employees.
- Began partnering with HR Modernization on five continuous filing examinations.
- Initiated development of a Leadership Training Program for managers and supervisors.
- Instituted new budget development process.
- Completed construction and expansion project for Culver City office.

Information Technology Accomplishments:

- Developed a procurement best practices process for the acquisition of software and services in support of the Agency's strategic projects.
- Procured contracts for the development and implementation of new software and validation and verification services for the Homeownership Loan Origination project.
- Installed a Financial System software suite and implemented the General Ledger module in support of the Agency's accounting operations.
- Converted all Single Family Note records into electronic images.
- Developed and implemented a process to convert new Note records upon receipt.
- Revised and updated the Agency's Operational Recovery Plan in accordance with new guidelines issued by the Office of Information Security and Privacy Protection.
- Implemented project management processes to address the short- and long-term operational needs of Loan Servicing.
- Procured a new Multifamily Loan Origination System to track and report on deals and loans from origination through permanent closure.
- Supported legacy application systems to be responsive to business operations and new initiatives like the Cal30 Loan program.
- Provided technical and programming support for the implementation of a Debt Management System.
- Maintained and upgraded the Agency's technical infrastructure including:
  - new server virtualization technology and high performance servers.
  - new e-mail server with the latest version of Microsoft Exchange.
  - new high-speed Internet connection that increased our bandwidth 13-fold in Sacramento and three-fold in Culver City.
  - new web filtering system that increases our ability to accurately filter malicious or irrelevant web sites.
  - new e-mail archiving system to aid in meeting compliance requirements.

Howard Iwata
Director of Administration and Acting Director of Fiscal Services

Mike Howland
Chief Information Officer

Thomas Hughes
General Counsel

Diane Richardson
Director of Legislation

Kenneth Giebel
Director of Marketing

General Counsel Accomplishments:

- Assisted Financing staff in negotiating collateral posting agreements with major swap counterparties as part of a strategy to maintain Agency liquidity.
- Developed legal strategies to preserve Agency liquidity and capital reserves.
- Implemented programs to provide alternate sources of income.
- Assisted Single Family Loss Mitigation and disposition of the REO program.
- Helped develop the Cal30, CSHLP and SMART programs.
- Supported the Agency's major strategic projects.

Legislation Accomplishments:

- Worked to secure legislative authority to subordinate California Homebuyer's Downpayment Assistance Program loans when borrowers are in financial distress and subordination is needed to avoid foreclosure.
- Helped secure funding for a second round of federal foreclosure counseling dollars.
- Secured legislation authorizing $878 million in special bond cap allocation.
- Interacted with legislature on issues impacting CalHFA and its portfolio.

Marketing Accomplishments:

- Secured media placements worth $208,000, reaching more than 13 million Californians.
- Won a Summit Creative Award for the 2007-2008 Annual Report.
- Transferred Leads Program Call Center from Citi Mortgage to CalHFA, a volume of 34,000 incoming toll-free calls.
- Redesigned and launched the CalHFA internal web site, Insider.
- Coordinated the communication launch of the Community Stabilization Home Loan Program.
- Coordinated the communication launch of the Cal30 Loan Program.
- Expanded in-house graphic design and printing capabilities.
- Provided the communication support for the Loan Modification Program.

CalHFA Staff Listing

Abe Tsadik
Alicia McDonald
Alyssa Norris
Amy Biggar
Amy Golonka
Ana Espinoza
Andrea Fulton
Andrew Lee
Angela Dare
Angela Ellison
Angela Sagaral
Angelique Castillo-Piliotis
Anna Nguyen
Bahiyah Hillary
Barbara Laroa
Barry Meidinger
Becky Anderson
Ben Lunetta
Benigno (Ben) Viado
Bill Lee
Bobbie Angulo
Brandon Dobson
Brandy Kollenborn
Brian Anderson
Bronwyn Mednick
Bruce Gilbertson
Bryce Andrews
Carole Adams
Carr Kunze
Carrie Wylie
Castalia Roman
Catherine Dolph
Catherine Tilley
Cecilia Porter
Celeste Hock
Chalena Nanthaveth
Charlotte Moore
Cherissa Lee
Chris Caldwell
Chris Healy
Chris Johnson
Chris Penny
Christina Beck
Christina Garcia
Christina Meza
Chuck McManus
Cindi Mahoney
Claire Crowson
Cleo Williams
Cora Brooks
Corinna Warehime
Dai Thai
Dakota Neal
David St. Cyr
Debbie Denham
Debbie Romano
Debra Starbuck
Denise Cabelera
Denise Clark
Derrick (Charles) Moore
Diana Nguyen
Diane Hamel
Diane Richardson
Donna Allison
Douglas Kincaide
Ed Beltejar
Eden Saldana
Elaine Brown
Elisa Nieves
Enoch Yeung
Eric Ball
Eric Johnson
Erica Guerra
Erika Hedglin
Evan Gerberding
Evelia Franco
Exer Toney
Ezzard Fleming
Gail Tateyama
Gary Braunstein
Gilbert Mar
Gina Saldivar
Gregory Carter
Gregory Ricard
Gregory Skubal
Guy Motter
Heather Espinoza
Helen Villagomez
Henry Sharp
Hilda Ledezma-Vasquez
Howard Iwata
Isabelle Bellet
Janet Louie
Jason Weaver
Jeff Slaton
Jenne Brown
Jennifer Giron
Jennifer Murray-Beardwood
Jennifer Reeves
Jennifer Silva
Jim Foley
Jim Liska
Jim Morgan
Jim Poile
Jim Rengstorff
Joann Artiaga
Joe Lenihan
John Herman
John Langston
John Maio
John Matheny, Jr.
John Ottinger
John Tumminelli
Jojo Ojima
Jon Demaree
Joseph Moroni
Josie Hernandez
Juan Riggins
Judy Fong
Julie Fussner
Julie Thornton
Kandy Wemken
Karen Marquez
Karen Morris-Cole
Kathleen Cook
Kathleen Leavitt
Kathy Phillips
Kathy Weremiuk
Katie Miner
KC Campbell
Kelli Alten
Kelly Jordan
Kelly Sacco
Kelvin King
Kenneth Giebel
Kevin Brown
Kimberly Johnson
Kimberly Ogg
Kristine O'Daly
Kristy Morrow
Larry Miller
Latasha Smith
Laura Lan
Laura Whittall-Scherfee
Laurie Andrade
Leah Pears
Leanne Walker
Leila Feinstein
Lesli Faulk
Liane Morgan
Lilly Voravongsa
Linda Mellor
Linn Warren
Liz Hogan
Loretta McGrath
Lori Hamahashi
Luna Taylor
Lucille Stanko
Lynda Stovall
Lynn Ringor
Marc Victor
Margaret Alvarez
Maria Jimenez
Maria Norbeck
Marian Grant
Marianne Cooper
Mariar Wong
Marilyn Alvarado
Marisa Fogal
Marites Antonio
Martha Pozdyn
Martin Espinoza
Mary (Frankie) Harper
Mary Oller
Meagan Harris
Meihong Guan
Melissa Flores
Michele Arnoux
Michelle Lee
Michelle Novoa-Castillo
Miguel Mejia
Mike Howland
Mikki Mauldin
Ming Lee
Misty Miller
Molly Charles
Molly Ellis
Nancy Santucci
Nanette Guevara
Nick Kufasimes
Nicole Dale
Nicole Galiano
Nicole Slaton
Nicole Temple
Oksana Glushchenko
Orysia Riesen
Pam Wilson
Pamella Ellis
Pamela Evans
Pamela Russell
Pamela Vinson
Paul Laroa
Paul Steinke
Pauline Yu
Peter Buck
Rae Parda
Ralph Palmer
Rangeela Dharan
Rebecca Forest-Buford
Reggie Wong
Rene Ingram
Renie Alarcon
Rhonda Barrow
Richard Dewey
Richard Walline
Rick Okikawa
Robert Bastien
Robert Deaner
Robin Monk
Roger Kollias
Ron Carter
Rosalinda Rafanan
Russel Howell
Ruth Vakili
Sabrina Saxton
Sally Omdahl
Sandra Gallagher
Sandy Casey-Herold
Sandy Huang
SangChol Thompson
Sara Baxter
Scott Sequira
Selsa Castellari
Sharyl Silva
Sheila Felder
Shelby Banks
Sherri Kerth
Sheryl Angst
Smyra Bailey
Stanley Showers
Stephen Beckman
Stephenie Alstrom
Steve Adams
Steve Pogozelski
Steve Spears
Sue Diurni
Summer Kalwani
Susan Cortvriendt
Susan Murtishaw
Susan Wagner
Suzanne Ledesma
Suzanne Uppinghouse
Tamara Moreno
Tammy Gauthier
Tammy Yu
Tanishia Hodge
Tauna Bradell
Teresa Creamer
Teresa Glenn
Thelma McIntosh
Therese Volk
Thomas Dennis
Thomas Freeburger
Thomas Hughes
Thomas Nann
Tim Hsu
Tom Armstrong
Tony Sertich
Trish Hoehne
Trisha Vo
Vanessa Duong
Venita Ashley
Victor James
Wendy Ng
Wisheena Vercher

Printed on recycled paper.
Not printed at taxpayers' expense.

The California Housing Finance Agency does not discriminate on any prohibited basis in employment or in the admission and access to its programs or activities.