Annual Report

14/15

CALIFORNIA HOUSING FINANCE AGENCY

Partnering, Preserving & Promoting Housing Opportunities for 40 Years

40 years

1975-2015

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Annual Report

14/15

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40th

Cal HFA℠

CALIFORNIA HOUSING FINANCE AGENCY

Our mission is to create and finance progressive housing solutions so more Californians have a place to call home.

MEMBERS OF THE BOARD

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Executive Director, California Housing Finance Agency, State of California

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Co-Managing Partner, Bulldog Partners, LLC

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Director, Office of Planning and Research, State of California

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SVP, Community Development Finance Manager, BBVA Compass

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CEO and Executive Director, Fresno Housing Authority

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DALILA SOTELO**

Principal, The Sotelo Group

*	Non-voting
**	Audit Committee Member
***	Executive Evaluation Committee Member
****	Audit Committee Chair & Executive Evaluation Committee Chair

Not Pictured: John Chiang, State Treasurer, State of California

EXECUTIVE DIRECTOR'S MESSAGE

The California Housing Finance Agency was born 40 years ago, thanks to the combination of a genuine need for more affordable housing options in California, complex negotiations between both political parties and the governor, and a truly visionary partnership between the state and private industry.

We **partner** with all levels of government: Federal, State and local, while facilitating collaboration with all levels of the housing industry: developers, lenders, brokers, real estate agents, trade associations and housing advocates who all make affordable housing possible in California.

We **preserve** workforce rental housing in California by financing the acquisition and rehabilitation of affordable multifamily housing to help keep existing housing stock up-to-date and safe. CalHFA also makes its first mortgages available to purchasers of both new and resale single family homes.

We **promote** affordable housing through collaborative partnerships. We combine our funding with other sources to finance housing that will change the lives of California residents. Our staff makes countless appearances at trade shows, lending branch offices, industry forums, city council meetings and other opportunities to make sure people know why what we do is so important. In addition we communicate to the California State legislature and our Federal partners via the National Council of State Housing Agencies regarding how our work helps California's low and moderate income families.

We are thankful and fortunate to have the support of our partners and the dedication of our employees to assist in our efforts. As we enter our fifth decade, we look forward to continuing our lending with a purpose and to making a difference in the lives of low and moderate income Californians.

We have new first mortgage products that have already exceeded our financing goals. We have improved down payment assistance programs that can really help the potential homebuyers who have steady jobs and good credit. We have multifamily programs that ensure the continued viability of our existing housing stock, and we're readying our staff and internal operations to provide competitive financing on the construction and development side once again.

The present and future are not without challenges: housing prices, especially in the coastal metropolitan areas, are once again squeezing first-time homebuyers to the margins. Rents in these same areas are following a similar path, so we must be vigilant in ensuring that the most vulnerable among us can continue to find a place to call home.

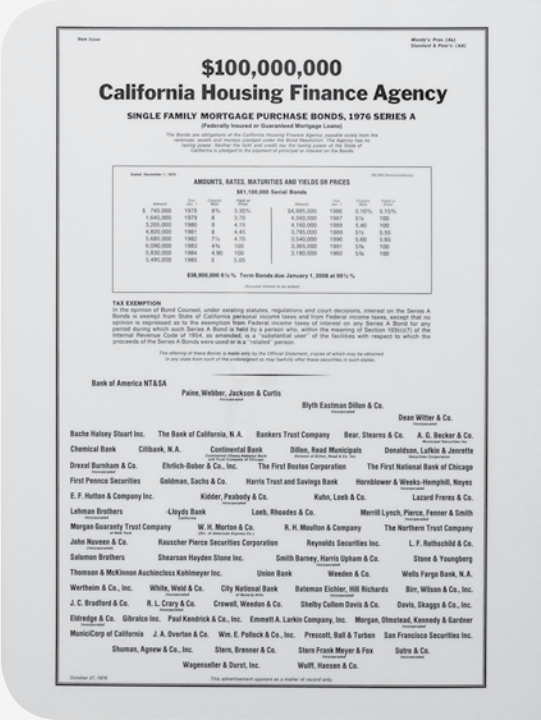
CalHFA has forty years of vibrant history, and this annual report reflects that. We invite you to take a moment and see what we've accomplished, both in Fiscal Year 2014/15 and the decades since we were signed into existence by Governor Edmund G. Brown Jr. We look forward to another 40 years of partnering, preserving and promoting affordable housing in California.

Tia Boatman Patterson
Executive Director

MULTIFAMILY PROGRAMS

Multifamily Lending

The Multifamily Lending division provides acquisition, rehabilitation and permanent financing to preserve, improve, maintain and increase the affordability of rental housing for very low and low income families in California. In addition to multifamily lending, Multifamily Programs administers a statewide Conduit Issuer Program. This program is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt bonds for the financing of affordable family and senior housing developments.



$100,000,000
California Housing Finance Agency
SINGLE FAMILY MORTGAGE PURCHASE BONDS, 1976 SERIES A
(Federally Insured or Guaranteed Mortgage Loans)

The Bonds are obligations of the California Housing Finance Agency, payable solely from the revenues, assets and moneys pledged under the Bond Resolution. The Agency has no taxing power. Neither the full and credit nor the taxing power of the State of California is pledged to the payment of principal or interest on the Bonds.

Dated: December 1, 1976 (Accrued interest to be added)

AMOUNTS, RATES, MATURITIES AND YIELDS OR PRICES

$61,100,000 Serial Bonds

Amount	Due Jan. 1	Coupon Rate	Yield or Price	Amount	Due Jan. 1	Coupon Rate	Yield or Price
$ 740,000	1978	6%	3.30%	$4,995,000	1986	5.10%	5.15%
1,645,000	1979	8	3.70	4,560,000	1987	5¼	100
3,205,000	1980	8	4.15	4,160,000	1988	5.40	100
4,820,000	1981	8	4.45	3,780,000	1989	5½	5.55
5,685,000	1982	7½	4.70	3,540,000	1990	5.60	5.65
6,090,000	1983	4½	100	3,365,000	1991	5¾	100
5,830,000	1984	4.90	100	3,180,000	1992	5¾	100
5,495,000	1985	5	5.05				

$38,900,000 6½% Term Bonds due January 1, 2008 at 99½%

(Accrued interest to be added)

TAX EXEMPTION

In the opinion of Bond Counsel, under existing statutes, regulations and court decisions, interest on the Series A Bonds is exempt from State of California personal income taxes and from Federal income taxes, except that no opinion is expressed as to the exemption from Federal income taxes of interest on any Series A Bond for any period during which such Series A Bond is held by a person who, within the meaning of Section 103(c)(7) of the Internal Revenue Code of 1954, as amended, is a "substantial user" of the facilities with respect to which the proceeds of the Series A Bonds were used or is a "related" person.

The offering of these Bonds is made only by the Official Statement, copies of which may be obtained in any state from such of the underwriters as may lawfully offer these securities in such states.

Bank of America NT&SA
Paine, Webber, Jackson & Curtis
Blyth Eastman Dillon & Co.
Dean Witter & Co.

Bache Halsey Stuart Inc. | The Bank of California, N.A. | Bankers Trust Company | Bear, Stearns & Co. | A. G. Becker & Co.
Chemical Bank | Citibank, N.A. | Continental Bank | Dillon, Read Municipals | Donaldson, Lufkin & Jenrette
Drexel Burnham & Co. | Ehrlich-Bober & Co., Inc. | The First Boston Corporation | The First National Bank of Chicago
First Pennco Securities | Goldman, Sachs & Co. | Harris Trust and Savings Bank | Hornblower & Weeks-Hemphill, Noyes
E. F. Hutton & Company Inc. | Kidder, Peabody & Co. | Kuhn, Loeb & Co. | Lazard Freres & Co.
Lehman Brothers | Lloyds Bank | Loeb, Rhoades & Co. | Merrill Lynch, Pierce, Fenner & Smith
Morgan Guaranty Trust Company | W. H. Morton & Co. | R. H. Moulton & Company | The Northern Trust Company
John Nuveen & Co. | Rauscher Pierce Securities Corporation | Reynolds Securities Inc. | L. F. Rothschild & Co.
Salomon Brothers | Shearson Hayden Stone Inc. | Smith Barney, Harris Upham & Co. | Stone & Youngberg
Thomson & McKinnon Auchincloss Kohlmeyer Inc. | Union Bank | Weeden & Co. | Wells Fargo Bank, N.A.
Wertheim & Co., Inc. | White, Weld & Co. | City National Bank | Bateman Eichler, Hill Richards | Birr, Wilson & Co., Inc.
J. C. Bradford & Co. | R. L. Crary & Co. | Crowell, Weedon & Co. | Shelby Cullom Davis & Co. | Davis, Skaggs & Co., Inc.
Eldredge & Co. | Gibralco Inc. | Paul Kendrick & Co., Inc. | Emmett A. Larkin Company, Inc. | Morgan, Olmstead, Kennedy & Gardner
MuniCorp of California | J. A. Overton & Co. | Wm. E. Pollock & Co., Inc. | Prescott, Ball & Turben | San Francisco Securities Inc.
Shuman, Agnew & Co., Inc. | Stern, Brenner & Co. | Stern Frank Meyer & Fox | Sutro & Co.
Wagenseller & Durst, Inc. | Wulff, Hansen & Co.

October 27, 1976 — This advertisement appears as a matter of record only.

ACCOMPLISHMENTS

- Closed 18 Mental Health Services Act Housing Program (MHSA) loans. This created 227 MHSA units within 1,160 total units. Total loan amounts were $25.6 million, plus Capital Operating Subsidy Reserve of $7.7 million for a total of $33.3 million
- Issued $59.1 million in conduit lending, to four projects with 337 total units
- Converted $39.2 million in preservation loans, to five projects with 540 total units
- Received approval for HUD Risk Share balloon payments, via revised underwriting guidelines for Acquisition/ Rehabilitation and Permanent Loan programs
- Revised conduit issuer program to reduce fees, increase collaboration with local housing authorities and implement a formal application process

1975
Governor Brown signs CHFA into existence

1976
First CHFA Bond Issue: $100 million

WOODBRIDGE VILLAGE IN 1978

Asset Management

The Asset Management division plays a major role in preserving and maintaining affordable housing for CalHFA. The division manages the multifamily housing portfolio throughout the life cycle of loans, protecting CalHFA's real property assets from loss and ensuring regulatory compliance. The division also works with building owners and managers to ensure properties are well-operated, fiscally sound, clean and safe for tenants.

ACCOMPLISHMENTS

- Acquired 38 Mental Health Services Act loans for monitoring and capitalized operating reserve administration
- Awarded $24 million in Section 811 funds by HUD, in collaboration with HCD, DHCS, TCAC and DDS. Funding will provide rental assistance for adults with disabilities transitioning from long-term care facilities
- First in the nation to implement HUD Section 811 funds by moving disabled residents into their own apartment in a supportive community setting
- Performed approximately 500 inspections and 99 Management and Occupancy Reports (MOR's)
- Created and implemented HOME Tenant-Based Rental Assistance Program

1977

First single family loan: $39,000 in San Jose

1978

First multifamily funding: Woodbridge Village in St. Helena

SINGLE FAMILY PROGRAMS

Single Family Lending

The Single Family Lending division works to help low to moderate income homebuyers purchase homes in California. Traditionally, this has been accomplished via the financing of first mortgages and down payment assistance. The division also works with lending partners, municipalities and others in the private and public sectors to facilitate homeownership.

ACCOMPLISHMENTS

- Provided 1,390 borrowers with affordable, sustainable first mortgages
- Provided more than 4,850 first-time homebuyers with down payment assistance
- Added 23 new lenders to the CalHFA lender network
- Conducted 120 lender trainings
- Participated in 67 industry and homebuyer outreach events
- Recycled over $28 million in down payment assistance funds
- Subordinated 1,540 down payment assistance loans

Single Family Loan Servicing

The Loan Servicing division services CalHFA's portfolio of single family loans. The division receives and processes payments, manages loans to minimize delinquencies and communicates with existing CalHFA borrowers.

ACCOMPLISHMENTS

- Increased portfolio of first and subordinate mortgage loans by more than 300 to total 45,465
- Upgraded online payment systems for current borrowers to increase convenience and to avoid late charges
- Completed acquisition of loans from Bank of America, Chase, Dovenmuehle, First Mortgage and Wescom

1984

Self-Help Housing Program gives buyers low rates for sweat equity

Portfolio Management

The Portfolio Management division works with all single family loan servicers and oversees servicing performance and loss mitigation efforts. Additionally, the division oversees the maintenance, preparation for market and sale of single family REO properties. The division reaches out to mortgage servicers to provide loan modifications to financially challenged families to make them aware of their loss mitigation options.

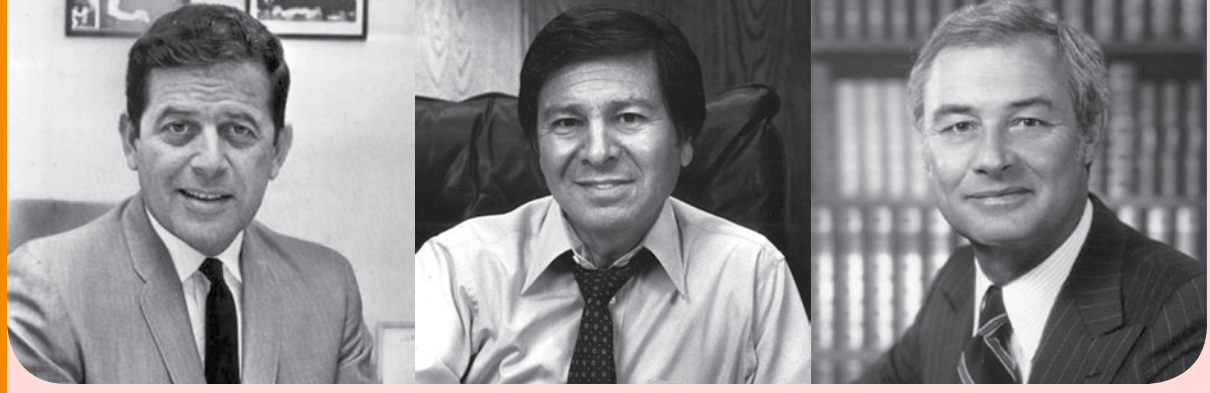
ACCOMPLISHMENTS

- Sold 138 Real Estate Owned Properties (REOs)
- Received $149,253 in property taxes from counties where property taxes were paid on REOs
- Approved and closed 185 short sales
- Approved 123 rental requests
- Processed 482 loan modification requests
- Collected $76,475 in penalties and required servicers to repurchase 63 loans for a total of $14,731,454 for noncompliance to our servicer guidelines
- Single Points of Contact for CalHFA Loan Servicing; Approved 89 short sales, approved 201 loan modifications and collected $4,992,816 in Keep Your Home California funds

SELF-HELP BUILDER CONSTRUCTING A NEW HOME

1985
Standard & Poor's awards "Top-Tier" designation to CHFA

1988
California Housing Loan Insurance Fund begins



LEGISLATORS GEORGE ZENOVICH, PETE CHACON AND GEORGE MOSCONE

Information Technology

The Information Technology division is responsible for providing secure, responsive and innovative technical infrastructure, systems and services that enable the Agency to achieve its strategic objectives and fulfill its mission.

ACCOMPLISHMENTS

- Re-platformed and implemented systems to support the Agency's Single Family lending programs
- Completed 186 modifications, upgrades and enhancements to existing Agency applications and reports
- Completed over 2,300 Help Desk tickets using a newly-developed, user-friendly ticketing system
- Launched a monthly IT newsletter featuring technology tips
- Assisted with the relocation of staff from West Sacramento to 500 Capitol, and established a fully-equipped training room at the downtown location for Agency use
- Implemented a new Storage Area Network (SAN) to provide double the capacity of storage, improved performance and increased reliability in the Agency's infrastructure
- Established a process to expedite the scanning and storing of Agency documents to reduce the flow of paper files sent to off-site

1992
Fannie Mae gives commitment for first 97% loan program in the country

1997
Implements Single Loan Reservation System for first mortgages

CALHFA'S FIRST OFFICE AT 300 CAPITOL MALL, SACRAMENTO

Finance

The Financing division manages the capital used to finance CalHFA's affordable housing programs. It also handles the Agency's outstanding debt obligations and non-mortgage investments. The division continuously evaluates various alternatives for generating low-cost capital, including balancing risk versus benefit. CalHFA's tax-exempt issuance authority, and ability to participate in special federal financing programs, allow it to serve the affordable housing needs of Californians in a way that the general market does not.

ACCOMPLISHMENTS

- Settled and sold over $240 million single family mortgage-backed securities
- Reduced the amount of variable rate debt outstanding by $321.75 million
- Reduced the notional amount of interest rate swaps outstanding by $220.60 million
- Closed $55.76 million of Multifamily Conduit financing
- Issued $174.18 million under the Multifamily Housing Revenue Bonds III Indenture
- Worked with Multifamily Programs and Asset Management to receive $63.88 million of prepayments on multifamily loans
- Replaced remaining Temporary Credit and Liquidity Program funds, more than $660 million, with letters of credit from six private banks
- Worked with rating agencies to upgrade or affirm the Agency's credit ratings on HMRB, MF III and General obligation bonds

1997

Special Needs Housing Program helps mentally disabled, those with HIV/AIDS and others

1998

Preservation Acquisition Program helps maintain at-risk affordable rental housing

Administration

The Administration division is responsible for the administrative function of CalHFA, including developing and maintaining the operating budget, establishing policies, maintaining facilities and procuring equipment, furniture and supplies. It also serves as the Human Resources hub, establishing policies and working with all aspects of personnel.

ACCOMPLISHMENTS

- Recruited eight new hires and promoted 13 internal employees
- Achieved zero errors in a statewide audit conducted by the State Controller's Office of key entries in the Leave Accounting System, one of only two State departments to do so
- Consolidated Sacramento staff into one main headquarters location, saving $50,000 annually
- Subleased 3,000 square feet of Culver City office space, saving $54,000 annually
- Initiated and completed a comprehensive assessment of CalHFA's business operations and internal structure to improve its cross-functional capabilities and efficiencies
- Improved business planning and budget development process by integrating revenue trends and expectations with operating costs
- Eliminated 12.5 positions to streamline the organization and offset costs of the mandatory 2.5% COLA and the increased costs of Statewide overhead, resulting in a savings of nearly $1 million

2000
CHFA purchases 9,603 single family mortgages, a still-standing record

2001
First year of $1 billion in single family lending

2001
Extra Credit Teacher Program launches for employees of high-priority schools

Fiscal Services

The Fiscal Services division safeguards CalHFA's cash and investments. The division reports financial information to the executive team that is critical to the management of the Agency's programs in accordance with federal and state requirements. The division also works closely with an independent accounting firm to ensure compliance during the Agency's yearly financial audit.

ACCOMPLISHMENTS

- Purchased loans totaling $67.3 million
- Assisted with securitization of $240 million of first mortgages, an increase of more than $200 million
- Began administration of HUD's HOME Tenant-Based Rental Assistance Program
- Received award for Excellence in execution of statewide implementation of Concur hotel compliance

WOODBRIDGE VILLAGE IN 2015

2002
HomeChoice program for disabled first-time homebuyers begins

2002
Proposition 46 allocates $2.1 billion to housing programs

GOVERNOR EDMUND G. BROWN JR. SIGNED CHFA INTO EXISTENCE ON SEPTEMBER 26, 1975

Legislation

The Legislative division works with various federal and state legislative, housing, business and other interest groups to identify and maximize opportunities to meet the housing and mortgage lending needs of low to moderate income families in California, thus furthering the long-term business and policy objectives of CalHFA.

ACCOMPLISHMENTS

- Continued working with the California Legislature and U.S. Congress on issues affecting affordable housing, foreclosure prevention and mortgage lending throughout the state
- Implemented a number of changes, including Reverse Mortgage program, to improve the distribution of funds from the Keep Your Home California foreclosure prevention programs
- Worked to enact bills to ensure that CHDAP could be used with FHA first mortgage loans; increase penalties associated with the collection of advance fees for loan modifications; and other legislation to increase consumer protection and effective use of housing funds

2004
CHFA rebrands itself as CalHFA

2006
Proposition 1C adds another $2.9 billion for housing programs

2006
Mental Health Services Act Housing Program receives $400 million

General Counsel

The Office of the General Counsel manages the legal affairs of CalHFA by providing advice on day-to-day operations and strategic initiatives. The office also supports CalHFA's lending, insurance and financing programs.

ACCOMPLISHMENTS

- Facilitated development of loan terms and prepared transactional documents involving 67 multifamily loans (HUD Risk Share, MHSA and Conduit); 27 of which closed during FY 14/15 (18 MHSA, 5 Risk Share, 4 Conduit)
- Prepared transactional documents on:
  - 38 Transfers of Physical Assets (TPA)
  - 17 prepayments including assignment and assumption and amendments to regulatory agreements
  - 12 other legal proceedings
- Supervised and managed 55 litigation actions impacting CalHFA and CalHFA MAC
- Collaborated with Caltrans and HCD to develop Caltrans Affordable Sales Program

2008

150,000th family moves into a CalHFA home

Marketing

The Marketing division creates and manages internal and external marketing and communications projects and promotes the availability of the Agency's programs. Marketing works to ensure the Agency maintains a positive public image through consistent and professional communication, adhering to and enforcing the Agency's brand and image standards.

ACCOMPLISHMENTS

- Secured over 140 newspaper and media stories and issued 10 press releases
- More than doubled our Facebook followers, adding 680 new page likes
- Posted 168 tweets, gained 392 new followers, earned 62,700 impressions and received 3,127 profile visits on Twitter
- Generated more than 4.9 million page views, an increase of 1.1 million over last year
- Completed more than 1,000 marketing projects and communication requests

2009

US Treasury extends Temporary Credit and Liquidity Program support

KYHC

Keep Your Home California

The CalHFA-managed program has helped more than 53,000 homeowners with mortgage assistance since the program launched in February 2011. Using federal funding, Keep Your Home California now administers five different programs, including the new Reverse Mortgage Assistance Pilot Program, to help the continuing Californian recovery from the housing crisis.

ACCOMPLISHMENTS

- Principal Reduction Program: Helped 2,139 households with $130,786,572
- Unemployment Mortgage Assistance Program: Helped 6,363 families with $142,795,059
- Mortgage Reinstatement Assistance Program: Helped 2,952 families with $45,015,103
- Transition Assistance Program: Helped 249 families with $804,932
- Reverse Mortgage Assistance Pilot Program: Helped 83 families with $974,525

2010
Hardest-Hit Fund, Keep Your Home California begin

2014
Revised and expanded Multifamily Conduit lending

2014
CalPLUS with ZIP mortgage loan introduced

CALHFA STAFF

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Jennifer Silva
Jennifer Topuz
Jessica Elia
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Jim Morgan
Jim Poile
Jim Rengstorff
Joe Katona
Joe Moroni
John Herman
John Kennedy
John Maio
John Matheny
John Ottinger
John Tumminelli
Jojo Ojima
Josephine Hernandez
Juan Riggins
Judy Fong
Julie Dunann
Julie Thornton
Karen Morris
Kathleen Cook
Kathy Garman
Kathy Phillips
Katie Miner
Kelli Gravina
Kelly Jordan
Kelly Sacco

2015

CalHFA eliminates reliance on Temporary Credit and Liquidity Program

CALHFA STAFF

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Khamla Kannalikham
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Kristy Morrow
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Leanne Walker
Lesli Faulk
Liane Rhodes
Lilly Voravongsa
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Lucille Stanko
Marc Victor
Maria Jimenez
Maria Norbeck
Marian Grant
Marianne Cooper
Mariar Wong
Marilyn Alvarado
Marina Chernykh
Marisa Fogal
Mark Matus
Matthew Mielewski
Matthew Wihl
Meihong Guan
Melissa Flores
Michael Ojima
Michele Arnoux
Michelle Geil
Michelle Lee
Michelle Novoa
Miguel Mejia
Ming Lee
Mirna Ramirez
Misty Miller
Molly Ellis
Monica Torres
Nancy Santucci
Natalie Joyce
Navi Kaur
Nicholas Ojima
Nick Kufasimes
Nicole Dale
Nicole Galiano
Nicole Temple
Oksana Glushchenko
Olga Tostado
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Pamella Ellis
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Paul Van Brocklin
Prisilla Thuth
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Rene Ingram
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Stephen Gallagher
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Wendy Ng
William Lee
Wisheena Vercher
Ying Lu

Additional Information is provided in the "Audited Financial Statements" and "Statistical Supplement" to the California Housing Finance Agency's 2014-15 Annual Report.
(*Available on CD by request*)

MARKETING INFORMATION
marketing@calhfa.ca.gov | 877.922.5432

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.

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