



CALIFORNIA HOUSING FINANCE AGENCY

Annual Report  
STATISTICAL SUPPLEMENT

14/15

40  
*years*  
1975-2015

**STATUTORY REPORTING REQUIREMENTS  
FY 2014-15**

Section 51005 of the Health and Safety Code requires that the Agency provide certain information under the fifteen categories specified in Section 51005(b) as part of the Annual Report due under Section 51005(a).

Section 51005(a): the report shall...include a statement of accomplishment during the previous year with respect to the agency's progress, priorities, and affirmative action efforts. The agency shall specifically include in its report on affirmative action goals, statistical data on the numbers and percentages of minority sponsors, developers, contractors, subcontractors, suppliers, architects, engineers, attorneys, mortgage bankers or other lenders, insurance agents, and managing agents.

Pursuant to Proposition 209 (also referenced as Article 1, Section 31 of the California Constitution), the California Housing Finance Agency (CalHFA) does not give preferences in awarding contracts based upon race or gender.

Pursuant to federal and state law, the Agency requires affirmative marketing for all housing developments to assure that housing opportunities generated by CalHFA provide attractive housing options in diverse locations for low income, disabled and senior households, and are open to all regardless of race, sex, sexual orientation, marital status, religion, national origin, ancestry, familial status or disability.

The following information is submitted in narrative form as it relates to the requirement of the referenced code sections [paragraph numbers correspond to the subparagraphs of Section 51005(b)]:

- (1) The primary purpose of the agency in meeting the housing needs of persons and families of low and moderate income pursuant to Section 50950.

The Agency meets the housing needs of persons and families of low to moderate income to the extent that it satisfies its specific objectives as outlined in Section 50952:

- (a) Acquisition of the maximum amount of funds available for subsidies for the benefit of persons and families of low to moderate income occupying units financed pursuant to the statute.

Multifamily - CalHFA has sought to acquire the maximum amount of funds available to it under the federal rental housing subsidy (Section 8) contract authority. CalHFA also encourages the sponsors to request and accept renewals on all rental housing subsidy contracts that are part of the approved financing on any given multifamily development. In addition, the Agency has combined its financing with participation and contributions from governmental entities utilizing federal, state, county and local resources including but not limited to FHA insurance, Low Income Housing Tax Credits (LIHTC), federally tax-exempt bonds, tax increment and agency funds, State Department of Housing and Community Development funds, and local resources.

Single Family Lending - Utilizing tax exempt authority available from the California Debt Limit Allocation Committee, the Agency created a Mortgage Credit Certificate (MCC) program in 2013. The program is offered in areas of the State not covered by locality MCC programs, or if the locality depleted their authority.

Further assisting low to moderate homebuyers, CalHFA offers a variety of FHA, Conventional and down payment loan products that provide both first-time and non-first-time California homebuyers the opportunity to purchase a house with an affordable mortgage.

- (b) Housing developments providing a socially harmonious environment by meeting the housing needs of both very low income households and other persons and families of low to moderate income and by avoidance of concentration of very low income households that may lead to deterioration of a development.

Multifamily - The present multifamily rental programs of the Agency integrate very low and low income housing opportunities with market rate rentals whenever possible. All of CalHFA's housing developments are planned and designed to visually and physically integrate all elements of a housing complex into a socially harmonious environment. There are no visual or physical differences between units to be occupied by the very low income, low income or market rate tenants. The Agency requires that asset management personnel ensure that developments maintain high quality rental units. Housing developments are required to distribute low or very low income units throughout the development.

Single Family Lending - The Agency's loan programs are designed to provide funding models as market conditions permit, to meet housing needs throughout the state. The programs are designed to provide financing to low and moderate income homebuyers purchasing homes in all counties. Through the Agency's single family loan reservation system, lenders can reserve a loan without the loan being pre-approved. This encourages widespread utilization of funds.

- (c) Emphasis on housing developments of superior design, appropriate scale and amenities, and on sites convenient to areas of employment, shopping, and public facilities.

Multifamily - CalHFA developments and amenities are visually (architecturally) reflective of comparable market projects within a locale, being indistinguishable as a low income project. In addition, local participation typically includes architectural design requirements that keep the design comparable to others apartment buildings in the neighborhood. Whenever market conditions allow, CalHFA has encouraged the development of larger units to accommodate larger low income and other families. Within a development, a proportionate share of all unit types is reserved for low income families.

Single Family Lending - The Single Family Lending Division provides mortgage products to low and moderate income borrowers throughout the State. This continually provides additional funds to assist in financing the purchase of new and existing homes. It also ensures that affordable financing is available to assist low and moderate income households to enjoy the amenities and benefits of home ownership in developments that meet their family need. All properties must be in good condition, meet State Health & Safety Codes, and satisfy lender requirements.

- (d) Increasing the range of housing choices for minorities in lower income households and other lower income households, rather than maintaining or increasing the impact of low income areas, and cooperation in implementation of local and areawide housing allocation plans adopted by cities, counties, and joint powers entities made up of counties and cities.

Multifamily - In compliance with applicable laws, the Agency requires affirmative marketing and adequate placement for all projects to assure that housing opportunities assisted by CalHFA and other financing mechanisms provide attractive housing options in diverse locations for low income families, disabled, and senior households.

- (e) Reducing the cost of mortgage financing for rental and cooperative housing to provide lower rent for persons and families of low or moderate income.

Multifamily - Through the sale of tax-exempt bonds, voter initiatives and other financing mechanisms, the Agency delivers low-cost mortgages to developers who then pass along this benefit to lower income tenants through reduced rents. The Agency also uses available subsidy funds to lower the cost of preserving affordable rental developments.

- (f) Reducing the cost of mortgage financing for home purchase, in order to make homeownership feasible for persons and families of low or moderate income.

Single Family Lending - The Agency provides first time homebuyers down payment and/or closing cost assistance through various programs such as the Zero Interest Program (ZIP) and the MyHome Assistance Program. The result is a financing structure well suited for low to moderate homebuyers.

These programs complement first mortgage lending programs offered by CalHFA-approved lenders throughout the State.

- (g) Identification of areas of low vacancy rates where construction is needed, of areas of substandard housing where rehabilitation is needed, and of areas of credit shortage where financing is needed for transfer of existing housing, so as to maximize the impact of financing activities on employment, reduction of housing costs, and maintenance of local economic activity.

Multifamily - Within every multifamily development the Agency ensures there are benefits derived from building the project, i.e., construction and related employment, etc. As part of its underwriting considerations, the Agency examines critical factors including vacancy rates, market demand and cost feasibility.

Single family Lending - The Agency has identified federally-designated targeted areas in need of mortgage credit, new housing construction or rehabilitation and community revitalization. CalHFA identifies these areas by comparing jobs with housing to help create balance and to maximize the impact of financing activities sponsored by CalHFA's homeownership programs. Under federal tax laws, CalHFA is required to commit 20% of any tax-exempt bond issue to federally-designated targeted areas for 12 months.

- (h) A balance between urban metropolitan, nonmetropolitan, and rural metropolitan housing developments, and between family housing and housing for the elderly and handicapped, in general proportion to the needs identified in the California Statewide Housing Plan.

Multifamily – The Agency is required by statute to utilize the Statewide Housing Plan for the allocation of Agency funds. The most recent Statewide Housing Plan was issued in 2000, and the housing landscape has changed drastically since then. The Department

of Housing and Community Development is currently working on the 2015-2025 Statewide Housing Plan; when that is published, The Agency will be able to align its goals with current, relevant data and policy.

Single Family Lending - It is CalHFA's goal to meet the housing needs of low to moderate income homebuyers on a continuous basis by making financing available for the purchase of newly constructed and existing homes in every county of the state. Through the Homeownership Program, CalHFA develops loan programs and strategies to ensure the equitable distribution of funds throughout California.

- (i) Minimization of fees and profit allowances of housing sponsors so far as consistent with acceptable performance, in order to maximize the benefit to persons and families of low to moderate income occupying units financed by the Agency.

Multifamily - We review development fees and verify that the fees charged comply with the limitations of other state funding sources.

Single Family Lending – CalHFA limits the lender fees and points charged under our lending programs. In addition, Dodd-Frank also places detailed limits on any lender fees. CalHFA's fees mimic the lending community's fees.

- (j) Full utilization of federal subsidy assistance for the benefit of persons and families of low or moderate income.

Multifamily - See (a) on page 1.

- (k) Full cooperation and coordination with the local public entities of the State in meeting the housing needs of cities, counties, and Indian reservations and rancherias on a level of government that is as close as possible to the people it serves.

Multifamily and Single family Lending - The Agency markets its programs in a manner which seeks out development projects and individual loan commitments that provide funds for the purchase of homes sponsored by local public entities and nonprofit or for-profit developers working with cities and/or counties. The Agency has provided incentives for these developments. In addition, the Agency also works with local governmental entities, State agencies and nonprofits that provide other sources of subsidy or financing to help make affordable housing available to low income families. CalHFA outreaches directly to cities and counties in an effort to acquaint relevant officials with programs offered by the Agency

- (l) Promoting the recovery and growth of economically depressed business located in areas of minority concentration and in mortgage-deficient areas.

Multifamily - CalHFA works in cooperation with local public entities, such as housing authorities, to coordinate financing to meet local housing needs and promote the revitalization of urban areas.

Single Family Lending - The homeownership programs promote the growth and recovery of business by assisting permanent mortgage financing in all areas of the State and in particular to federally designated targeted areas. CalHFA attempts to distribute all mortgage products on an equitable basis throughout the State, creating marketing plans to increase lending activity in underserved areas.

- (m) Revitalization of deteriorating and deteriorated urban areas by attracting a full range of income groups to central city areas to provide economic integration with persons and families of low or moderate income in those areas.

Multifamily - Development of CalHFA projects in or adjacent to redevelopment areas has resulted in the replacement and our rehabilitation of substandard housing while increasing or preserving of the supply of housing units available. CalHFA projects have assisted with the revitalization of urban areas by providing visual activity of constructive neighborhood improvement, resulting in a wider range of housing opportunities and choices within depressed areas of the city and discouraging migration outside the inner city neighborhoods. This development has increased the quality of housing units available, provided the type of mixed income and market rate projects that have attracted a diversity of groups for a more dynamic economic integration and transformed vacant and/or blighted lots into useful housing infrastructure.

Single Family Lending - The Agency distributes to CalHFA lenders throughout the State the special Federal income and sales price limits established for federally designated targeted areas in order to encourage a range of income groups to buy homes. Competitive interest rates and the availability of CalHFA down payment assistance programs also contribute by improving affordability for low to moderate income buyers in these areas. All of the above help to contribute to the revitalization of these targeted areas.

- (n) Implementation of the goals, policies, and objectives of the California Statewide Housing Plan.

Multifamily and Single Family Lending – The above-referenced programs, through program design and marketing, are designed to meet the goals of the Plan.

- (o) Location of housing in public transit corridors with high levels of service.

Multifamily – Some new construction and resale housing commitment bids are for housing developments in public transit corridors that have high levels of service. Rehabilitation sites are typically in areas which enjoy public transportation opportunities.

Single Family Lending– Effective January 1, 2005, state legislation increased the amount of downpayment assistance offered under the CHDAP; from 3% to 5% of the purchase price or the appraised value (whichever is less) for borrowers purchasing a newly constructed home in specific Transit Village Development Districts, Transit Oriented Development Plan Area or Infill Opportunity Zone, (eligible areas).

- (p) Reducing the cost of mortgage financing for rental housing development in order to attract private and pension fund investment in such developments.

The Agency's low interest rate mortgage financing for rental housing developments attracts private equity investment, especially in those circumstances where the federal low income housing tax credit is available. Pension funds have not yet been equity investors in any Agency-financed rental housing developments.

- (q) Reducing the cost of mortgage financing for second unit rental housing, as defined by Section 65852.2 of the Government Code, in order to make rental housing more affordable for elderly persons and persons and families of low or moderate income.

As outlined in the Agency's June 23, 1993 Report to the Legislature, the Agency does not have a loan program for second units. Prior attempts to market such a program were not successful.

- (2) The occupancy requirements for very low income households established pursuant to Sections 50951 and 51226.

Sections 50951, 51226 and 51226.5 contain various priority requirements for housing development financing. If adequate subsidies are available, certain percentages (which vary depending upon the type of financing and type of developments, and whether they are federally insured) of the total units financed must be made available to very low income households

This information is provided in Tables IV-2 and IV-3 on pages 25 and 26.

- (3) The elderly and orthopedic disability occupancy requirements established pursuant to Section 51230.

Section 51230. Percentage of units allocated for occupancy by elderly persons.

This information is provided in Table II-5 on page 18

Subsequent to Section 51230's enactment, the number of laws governing handicapped accessibility for multifamily rental housing have greatly increased. The Agency requires that the design of all newly constructed units comply with the applicable accessibility requirements.

- (4) The use of surplus moneys pursuant to Section 51007.

Section 51007. Subject to any agreements with holders of particular bonds, all moneys available for carrying out the purposes of this part and declared by the agency to be surplus moneys which are not required to service or retire bonds issued on behalf of the agency, pay administrative expenses of the agency, accumulate necessary operating or loss reserves, or repay loans to the agency from the General Fund shall be used by the agency, with respect to existing housing developments, to provide special interest reduction programs, financial assistance for housing developments or subsidies for occupants or owners thereof, or counseling programs, as authorized by this division.

As of June 30, 2015, there were no funds derived from the issuance of bonds by the Agency, which can be declared surplus moneys. All moneys available to the Agency are, subject to agreement with the bondholders, required to service or retire bonds issued on behalf of the Agency, repay loans, pay administrative expenses of the Agency, and accumulate necessary operating reserves (including swap collateral posting and loan warehousing) or loan loss reserves.

- (5) The metropolitan, nonmetropolitan, and rural goals established pursuant to subdivision (h) of Section 50952.

This information is provided in Table I-1 on Page 11, and the Tables I-2,3,4 on Pages 15-17 and paragraph (h) on page 4.

- (6) The California Statewide Housing Plan, as provided by Section 50154.

See paragraph (h) on page 4. In general, CalHFA programs seek to implement the goals, policies and objectives of the Plan and attempt to meet the housing needs outlined in the Plan.

- (7) The statistical and other information developed and maintained pursuant to Section 51610.

The California Housing Loan Insurance Fund (Fund) insures loans made by the Agency and other lenders which finance the acquisition of residential units in California. The Fund has requested to withdraw its ratings from both Standard and Poor's and Moody's rating agencies.

For 2014-2015, the Fund insured no new mortgages. At fiscal yearend, there were 2,940 active mortgage certificates for \$788.3 million.

During this fiscal year, 271 claims were received, totaling \$16.8 million. Claims are paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. The Fund schedules its share of claim payments from premium funds as they are received.

At fiscal yearend, there were 175 insured loans reported delinquent 120+ days totaling \$44.9 million.

(8) The number of manufactured housing units assisted by the agency.

Within the Home Mortgage Purchase program, the Agency has provided financing for 1,052 manufactured housing units since 1983. While the Agency periodically explores new innovations in the area of manufactured housing, seeking to apply this product type to CalHFA programs, the Agency purchased no loans for manufactured housing properties in Fiscal Year 2012-13.

(9) Information with respect to the proceeds derived from the issuance of bonds or securities and any interest or other increment derived from the investment of bonds or securities, and the uses for which those proceeds or increments are being made as provided for in Section 51365, including the amount by which each fund balance exceeds indenture requirements.

All proceeds from the issuance of the Agency's bonds have been applied to the housing programs identified in the Agency's Business Plan and its Annual Report, to service the bonds and swaps and to pay administrative expenses, to establish required reserves and to repay Agency loans. Over the past two fiscal years all available reserves derived from the proceeds of bonds are being used for loan losses and additional costs related to bonds and swaps. There are no excess fund balances that exceed indenture requirements.

The Agency's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and follow the Standards of Governmental Accounting and Financial reporting as promulgated by the Governmental Accounting Standards Board ("GASB"). All net assets of the Housing Finance Fund, whether or not currently held under the liens of bond indentures, are properly reported as "restricted" in accordance with GASB Statement No. 34 and State statutes.

The Agency's bond issues are structured to comply with bondholder agreements and the requirements of credit rating agencies, bond insurers and other financial institutions providing credit enhancement or security in support of the issuance of the Agency's bonds. In addition, some of the Agency's financings and all of the swap agreements are guaranteed by the pledge of the Agency's general obligation, which was rated A3 by Moody's Investors Service and A- by Standard & Poor's. Under State statutes, all assets of the Housing Finance Fund, whether or not held under the liens of bond indentures, are continuously appropriated in support of the Agency's financial obligations. One of the basis for the Agency's general obligation rating is predicated on the continuous appropriation. As of June 30, 2015, the Agency's general obligation was pledged to \$519 million of its bonds and to its entire \$1.3 billion of interest rate swaps.

The Agency has used a significant amount of reserves accumulated over many years during this economic cycle and real estate market downturn

The Agency's interest rate swap portfolio is comprised of 74 swaps with 11 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2015 was a negative \$162.6 million. The swap portfolio has a negative value because of interest rate changes since the date the swaps were

obtained. This negative value represents the payments the Agency would owe to its counterparties in the event the swaps had to be terminated. One event that would cause a mandatory termination and an immediate obligation of the Agency to pay the termination value of its swaps would be a loss or severe reduction of the Agency's general obligation credit ratings.

- (10) Any recommendations described in subdivision (d).

Section 51005(d). The agency shall assess any obstacles or problems that it has encountered in meeting its mandate to serve nonmetropolitan and rural metropolitan areas, and...include...a quantification and evaluation of its progress in meeting the housing needs of communities of various sizes in rural areas.

The Agency implemented the USDA Rural Development Leveraging/Participation Program and the USDA Rural Housing Guaranteed Loan Program, to provide another available source of financing in rural areas. The California Homebuyer's Downpayment Assistance Program (CHDAP) provides down payment assistance and is available in rural areas throughout California.

Additional information is provided in Table I-1 on Page 11, and the Tables I-2,3,4 on Pages 15-17.

- (11) Section 51227. At the close of each fiscal year, the agency must ascertain that not less than 25 percent of the total units financed by mortgage loans during the preceding 12 months were made available to very low income households. In addition, at the close of each fiscal year the agency must ascertain that not less than 25 percent of all units financed by mortgage loans are occupied or available to very low income households.

Tables IV-2 and IV-3 on pages 25 and 26.

- (12) The revenue bonding authority plan adopted pursuant to Section 51004.5.

This information is provided in Table III-4 on page 23.

- (13) The statistical and other information required to be provided pursuant to Section 50156.

The California Housing Finance Agency shall provide to the Legislature and the Legislative Analyst, in each annual report required by Section 51005, information concerning all units produced, assisted, or insured using agency funds. This information shall include, but shall not be limited to, the sales prices of these units, the number of units within various price ranges or price classifications, the rents being charged for the units, the number of rental units within each price range, the number of households by income level purchasing the units, and the number by household income occupying the rental units.

This information is provided in the Tables in pages 11-22.

- (14) An analysis of the agency's compliance with the targeting requirements of subsection (d) of Section 142 of the Internal Revenue Code of 1986 (26 U.S.C. Sec. 142) with respect to any issue of bonds subject to those requirements under Section 103 of the Internal Revenue Code of 1986 (26 U.S.C. Sec. 103), including the numbers of rental units subject to this reporting requirement by categories based on the number of bedrooms per unit.

This information is provided in Table II-1 on page 14.

- (15) The statistical and other information relating to congregate housing for the elderly pursuant to Section 51218.

At the close of each fiscal year, commencing with the fiscal year ending June 30, 1988, the agency shall, as part of its annual report required to be prepared pursuant to Section 51005, report on its progress in implementing this article. The report shall contain a discussion of the affirmative steps the agency has taken to ensure that congregate housing for the elderly is developed. The report also shall contain recommendations for legislation or other action that would assist the agency in implementing this article.

Although the Agency continues to finance rental properties for seniors under other authority, no bonds or projects have been financed specifically as a result of Article 5.7. CalHFA continues to evaluate the financial viability of affordable assisted living projects.

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**Table I-1**  
**Summary of Single Family Lending Activity (Securitizations)**

<b>Total Lending Activity</b>	<b>2011-2012*</b>	<b>2012-2013**</b>	<b>2013-2014</b>	<b>2014-2015</b>
Loan Count	375	-	50	1,053
Loan Amount	\$68,183,253	\$0	\$10,801,280	\$240,485,117
Average Loan Amount	\$181,822	\$0	\$216,026	\$228,381
Average Borrower Annual Income	\$52,555	\$0	\$63,645	\$64,098

<b>By Loan Type</b>				
FHA - Loan Count	375	-	50	455
Conventional - Loan Count	-	-	-	598
	<hr/> 375	<hr/> -	<hr/> 50	<hr/> 1,053
FHA- Loan Amount	\$68,183,253	\$0	\$10,801,280	\$100,749,945
Conventional - Loan Amount	\$0	\$0	\$0	\$139,735,172
	<hr/> \$68,183,253	<hr/> \$0	<hr/> \$10,801,280	<hr/> \$240,485,117

<b>By Geography</b>				
Metropolitan - Loan Count				
Urban	371	-	50	1,023
Rural	2	-		3
Non-Metropolitan - Loan Count	2		-	27
	<hr/> 375	<hr/> -	<hr/> 50	<hr/> 1,053

<b>Targeted Areas</b>				
Loan Count	28	-	7	195
Loan Amount	\$4,195,251	\$0	\$1,081,935	\$39,575,653
Average Loan Amount	\$149,830	\$0	\$154,562	\$202,952
Average Borrower Annual Income	\$43,268	\$0	\$53,553	\$57,030

<b>MCC Activity</b>				
MCCs Issued	0	337	668	1242
MCC Amounts	\$0	\$17,032,690	\$32,385,320	\$64,541,293
Total Mortgage Amount	\$0	\$85,163,450	\$161,926,600	\$322,706,464

\* FY 2011-12 figures have been corrected from prior reports

\*\*In FY 2012-2013, there was no first mortgage loan activity

**Table I-2**  
**Single Family Loans by Sales Price**

<b>Sales Price</b>		<b>2011-2012*</b>		<b>2012-2013**</b>		<b>2013-2014</b>		<b>2014-2015</b>	
		<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>
Less than	\$100,000	27	7%	-	0%	2	4%	21	2%
\$100,001	\$150,000	101	27%	-	0%	4	8%	135	13%
\$150,001	\$200,000	98	26%	-	0%	16	32%	226	21%
\$200,001	\$250,000	85	23%	-	0%	11	22%	229	22%
\$250,001	\$300,000	43	11%	-	0%	10	20%	197	19%
\$300,001	\$350,000	11	3%	-	0%	6	12%	152	14%
\$350,001	and over	10	3%	-	0%	1	2%	93	9%
<b>Total</b>		<b>375</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>

**Table I-3**  
**Single Family Loans by Borrower Income**

<b>Borrower Income</b>		<b>2011-2012</b>		<b>2012-2013</b>		<b>2013-2014</b>		<b>2014-2015</b>	
		<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>
Less than	\$25,000	17	5%	-	0%	-	0%	15	1%
\$25,001	\$40,000	79	21%	-	0%	3	6%	97	9%
\$40,001	\$55,000	124	33%	-	0%	19	38%	264	25%
\$55,001	\$70,000	91	24%	-	0%	12	24%	283	27%
\$70,001	\$85,000	48	13%	-	0%	11	22%	230	22%
\$85,001	\$100,000	11	3%	-	0%	3	6%	122	12%
\$100,001	and over	5	1%	-	0%	2	4%	42	4%
<b>Total</b>		<b>375</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>

\* FY 2011-12 figures have been corrected from prior reports

\*\*In FY 2012-2013, there was no first mortgage loan activity

**Table I-4**  
**Single Family Loans by Ethnicity**

Ethnicity	2011-2012*		2012-2013**		2013-2014		2014-2015	
	Count	%	Count	%	Count	%	Count	%
Hispanic	165	44%	-	0%	18	36%	508	48%
African American	51	14%	-	0%	6	12%	97	9%
Asian	19	5%	-	0%	4	8%	40	4%
White	120	32%	-	0%	20	40%	373	35%
Other	11	3%	-	0%	-	0%	21	2%
Unknown	9	2%	-	0%	2	4%	14	1%
<b>Total</b>	<b>375</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>

**Table I-5**  
**Single Family Loans by Household Size**

Household Size	2011-2012*		2012-2013**		2013-2014		2014-2015	
	Count	%	Count	%	Count	%	Count	%
1 - 2	119	32%	-	0%	16	32%	377	36%
3 - 4	169	45%	-	0%	16	32%	408	39%
5 - 6	76	20%	-	0%	13	26%	217	21%
6 +	11	3%	-	0%	5	10%	51	5%
<b>Total</b>	<b>375</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>50</b>	<b>100%</b>	<b>1,053</b>	<b>100%</b>

\* FY 2011-12 figures have been corrected from prior reports

\*\*In FY 2012-2013, there was no first mortgage loan activity

**Table II-1**  
**Multifamily Programs**  
**FY 2014-2015 Production**

**ACQ/Rehabilitation Projects**

NONE

<b>Permanent Conversion Projects</b>	<b>County</b>	<b>Loan Amounts</b>	<b>Total Units</b>	<b>Very Low Income Units</b>
Coronado Place	Los Angeles	\$1,910,000	41	9
Logan's Plaza	Los Angeles	\$4,520,000	61	13
Villa Anaheim	Orange	\$9,000,000	135	27
Vintage @ Stonehaven Apartments	Orange	\$13,650,000	125	25
Vintage @ Kendall Apartments	San Bernardino	\$10,580,000	178	36
<b>TOTALS</b>		<b>\$39,660,000</b>	<b>540</b>	<b>110</b>

**Conduit Projects**

Las Brisas Apartments	Los Angeles	\$12,300,000	100	20
The Alexander Apartments	Orange	\$15,500,886	95	10
Esperanza - Colosimo	San Francisco	\$12,500,000	50	5
Edgewater Isle	San Mateo	\$18,846,000	92	19
<b>TOTALS</b>		<b>\$59,146,886</b>	<b>337</b>	<b>54</b>

**Table II-2**  
**Multifamily Geographic and Financing Data**  
**Acquisition/Rehabilitation Projects**

	2011-2012	2012-2013	2013-2014	2014-2015
Loans Closed Amount	\$0	\$69,950,000	\$38,915,000	\$0
Number of Projects Financed	0	7	3	0
Total Units Financed	0	690	383	0
CalHFA Regulated Low or Moderate Units	0	690	63	0
<b>Source of Financing</b>				
CalHFA Revenue Bonds Funds	\$0	\$69,950,000	\$38,915,000	\$0
Housing Assistance Trust Funds	\$0	\$0	\$0	\$0
Other Financing	\$0	\$0	\$0	\$0
<b>Geographic Distribution of Units Financed</b>				
Northern California Metropolitan Counties				
Urban Areas	0	100	100	0
Rural Areas	0	50	0	0
Total Northern California	0	150	100	0
Southern California Metropolitan Counties				
Urban Areas	0	540	283	0
Rural Areas	0	0	0	0
Total Southern California	0	540	283	0
Non Metropolitan Counties	0	0	0	0
<b>Total All Counties</b>	0	690	383	0

**Table II-3**  
**Multifamily Geographic and Finance Data**  
**Permanent Conversion Projects**

	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>
Loans Closed Amount	\$7,200,000	\$0	\$11,740,000	\$39,660,000
Number of Projects Financed	1	0	2	5
Total Units Financed	109	0	150	540
CalHFA Regulated Low or Moderate Units	22	0	150	430

<b>Source of Financing</b>				
CalHFA Revenue Bonds Funds	\$7,200,000	\$0	\$11,740,000	\$39,240,000
Housing Assistance Trust Funds	\$0	\$0	\$0	\$0
Other Financing	\$0	\$0	\$0	\$420,000

<b>Geographic Distribution of Units Financed</b>				
<b>Northern California Metropolitan Counties</b>				
Urban Areas	109	0	100	0
Rural Areas	0	0	50	0
Total Northern California	109	0	150	0
<b>Southern California Metropolitan Counties</b>				
Urban Areas	0	0	0	540
Rural Areas	0	0	0	0
Total Southern California	0	0	0	540
Non Metropolitan Counties	0	0	0	0
<b>Total All Counties</b>	<b>109</b>	<b>0</b>	<b>150</b>	<b>540</b>

**Table II-4**  
**Multifamily Geographic and Finance Data**  
**Conduit Projects**

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>
Loans Closed Amount	\$119,400,000	\$4,550,000	\$29,650,000	\$59,146,886
Number of Projects Financed	2	2	3	4
Total Units Financed	620	36	188	337
CalHFA Regulated Low or Moderate Units	107	15	76	97

<b>Source of Financing</b>				
CalHFA Revenue Bonds Funds	\$119,400,000	\$4,550,000	\$29,650,000	\$59,146,886
Housing Assistance Trust Funds	\$0	\$0	\$0	\$0
Other Financing	\$0	\$0	\$0	\$0

<b>Geographic Distribution of Units Financed</b>				
<b>Northern California Metropolitan Counties</b>				
Urban Areas	182	0	0	142
Rural Areas	0	0	0	0
Total Northern California	182	0	0	142
<b>Southern California Metropolitan Counties</b>				
Urban Areas	438	36	188	195
Rural Areas	0	0	0	0
Total Southern California	438	36	188	195
Non Metropolitan Counties	0	0	0	0
<b>Total All Counties</b>	<b>620</b>	<b>36</b>	<b>188</b>	<b>337</b>

**Table II-5  
Multifamily Occupancy**

	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>
<b>ACQ/Rehabilitation Projects</b>				
<b>Occupancy Type</b>				
Elderly	0	414	115	0
Non Elderly Handicapped	0	0	16	0
All Other	0	276	252	0
<b>Total</b>	<b>0</b>	<b>690</b>	<b>383</b>	<b>0</b>
<b>Number of Bedrooms</b>				
Studio - (Zero Bedroom)	0	1	0	0
One Bedroom	0	467	197	0
Two Bedrooms	0	209	165	0
Three Bedrooms	0	13	15	0
Four of More Bedrooms	0	0	6	0
<b>Total</b>	<b>0</b>	<b>690</b>	<b>383</b>	<b>0</b>
<b>Permanent Conversion Projects</b>				
<b>Occupancy Type</b>				
Elderly	109	0	50	364
Non Elderly Handicapped	0	0	0	0
All Other	0	0	100	176
<b>Total</b>	<b>109</b>	<b>0</b>	<b>150</b>	<b>540</b>
<b>Number of Bedrooms</b>				
Studio - (Zero Bedroom)	64	0	0	1
One Bedroom	45	0	64	403
Two Bedrooms	0	0	86	123
Three Bedrooms	0	0	0	13
Four of More Bedrooms	0	0	0	0
<b>Total</b>	<b>109</b>	<b>0</b>	<b>150</b>	<b>540</b>
<b>Conduit Projects</b>				
<b>Occupancy Type</b>				
Elderly	182	0	60	226
Non Elderly Handicapped	0	0	0	0
All Other	438	36	128	111
<b>Total</b>	<b>620</b>	<b>36</b>	<b>188</b>	<b>337</b>
<b>Number of Bedrooms</b>				
Studio - (Zero Bedroom)	55	0	0	27
One Bedroom	428	0	72	211
Two Bedrooms	137	36	82	91
Three Bedrooms	0	0	30	8
Four of More Bedrooms	0	0	4	0
<b>Total</b>	<b>620</b>	<b>36</b>	<b>188</b>	<b>337</b>

**Table II-6  
Multifamily Summary**

	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>
<b>Acq/Rehabilitation Projects</b>				
Number of Units Financed	0	690	383	0
Loan Amounts	0	\$69,950,000	\$38,915,000	\$0
Number of Units Financed - To Date	8,385	9,075	9,458	9,458
Loan Amounts - To Date	\$896,016,617	\$965,966,617	\$1,004,881,617	\$1,004,881,617
<b>Permanent/Conversion Projects</b>				
Number of Units Financed	109	0	150	540
Loan Amounts	\$7,200,000	\$0	\$11,740,000	\$39,660,000
Number of Units Financed - To Date	41,717	41,717	41,867	42,407
Loan Amounts - To Date	\$2,112,137,393	\$2,112,137,393	\$2,123,877,393	\$2,163,537,393
<b>Conduit Projects</b>				
Number of Units Financed	620	36	188	337
Loan Amounts	\$119,400,000	\$4,550,000	\$29,650,000	\$59,146,886
Number of Units Financed - To Date	3813	3849	4037	4374
Loan Amounts - To Date	\$372,262,560	\$376,812,560	\$406,462,560	\$465,609,446

**Table III-1**  
**Selected Financial Data**  
**2010-2011 to 2014-2015**

Dollars in Thousands

	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>
<b>Balance Sheet Data</b>				
Program Loans Outstanding <sup>(1)</sup>	\$5,658,627	\$4,999,563	\$4,052,222	\$3,540,325
Bonds and Notes Outstanding <sup>(1)</sup>	\$6,591,326	\$4,897,316	\$3,590,525	\$2,964,546
Net Position <sup>(2)</sup>	\$1,449,812	\$1,418,645	\$1,478,594	\$1,517,627
<b>Revenue and Expense Data</b>				
Interest Income	\$323,765	\$287,570	\$241,233	\$212,291
Interest Expense <sup>(3)</sup>	\$191,265	\$171,835	\$163,621	\$139,675
Salaries & General Expense	\$41,303	\$40,199	\$41,053	\$39,546

(1) Beginning fiscal year 2013-14, Program Loans and Bonds and Notes Outstanding do not include conduit deals.

(2) The Net Positions are either restricted by indenture or by statute to meet budgeted operating expenses.

(3) The Interest Expense includes both effective and ineffective SWAP expense.

**Table III - 2**  
**Housing Finance Fund - Outstanding Indebtedness**  
**July 1, 2011 to June 30, 2015**

Dollars in Thousands

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014*</u>	<u>2014-2015</u>
<b>MULTIFAMILY PROGRAMS</b>				
Multifamily Housing Revenue Bonds II	\$32,145			
Multifamily Housing Revenue Bonds III	\$803,095	\$615,875	\$486,760	\$484,080
Multifamily Loan Purchase Bonds	\$16,100	\$9,087	\$3,759	\$1,022
Housing Program Bonds	\$32,650			
Multifamily Housing Revenue Bonds Conduit	\$55,638	\$43,576		
Multifamily Residential Mortgage Revenue Bonds		\$69,950	\$69,950	\$49,410
Affordable Multifamily Housing Revenue Bonds	\$378,310	\$367,550	\$89,100	\$83,690
Total Multifamily Program Bonds	<u>\$1,317,938</u>	<u>\$1,106,038</u>	<u>\$649,569</u>	<u>\$618,202</u>
<b>SINGLE FAMILY PROGRAMS</b>				
Home Mortgage Revenue Bonds	\$4,261,315	\$3,016,715	\$2,335,370	\$1,866,915
Housing Program Bonds	\$70,890	\$69,725	\$40,390	\$34,900
Residential Mortgage Revenue Bonds	\$853,255	\$623,780	\$501,602	\$389,949
Total Single Family Program Bonds	<u>\$5,185,460</u>	<u>\$3,710,220</u>	<u>\$2,877,362</u>	<u>\$2,291,764</u>
<b>OTHER PROGRAMS AND ACCOUNTS</b>				
Promissory Notes Payable	<u>\$87,928</u>	<u>\$81,058</u>	<u>\$63,594</u>	<u>\$54,580</u>
<b>TOTAL Outstanding Indebtedness</b>	<b>\$6,591,326</b>	<b>\$4,897,316</b>	<b>\$3,590,525</b>	<b>\$2,964,546</b>

\*Starting fiscal year 2013-14 the outstanding indebtedness does not include indebtedness associated with conduit deals

**Table III-3**  
**Housing Insurance Fund**  
**Selected Financial Data**  
**2011 to 2014<sup>(1)</sup>**

Dollars in Thousands

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Balance Sheet Data</b>				
Total Assets	\$1,367	\$1,154	\$982	\$742
Total Liabilities	\$93,156	\$112,347	\$81,973	\$68,945
Restricted Reserves	\$0	\$0	\$0	\$0
<b>Revenue and Expense Data</b>				
Premiums Earned	\$12,914	\$10,683	\$9,038	\$7,349
Investment Income	\$37	\$0	\$0	\$0
Loss Expense	\$25,066	\$17,895	\$4,221	-\$4,825
Premium Deficiency Reserve Expenses <sup>(2)</sup>	-\$22,983	\$4,206	-\$31,130	-\$4,240
Operating Expense	\$9,380	\$7,876	\$6,130	\$5,007
Net Income	\$1,572	-\$19,404	\$30,202	\$12,788

(1) For regulatory purposes the financial statements of the Housing Insurance Fund are prepared on a calendar year basis.

(2) The Premium Deficiency Reserve Expense was recorded in the financials starting in calendar year 2011. There was a prior year restatement of \$68,626,000 to net position for prior years.

**Table III - 4**  
**Use of Revenue Bonding Authority**  
**2014-2015 Actual -- 2015-2016 Estimated**  
**Aggregate Principal Amount of CalHFA Debt Outstanding**

Amount Authorized by Statute as of 6/30/2015	
Authorized by Chapter 7	\$13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/15	\$2,964,545,747
Amount Outstanding (conduits) as of 6/30/15 *	\$372,411,894
<u>Total Outstanding as of 6/30/15</u>	<u>\$3,336,957,641</u>
Balance of Remaining Authority as of 6/30/2015	\$9,813,042,359
Estimated Increases in Aggregate Principal Amount Of CalHFA Bonds Outstanding During FY 2015-2016	
New Single Family Bonds	\$200,000,000
New Multifamily Bonds	\$200,000,000
<u>Total New Bonds</u>	<u>\$400,000,000</u>
Estimated Decreases During FY 2015-2016 (Retirement of Bonds Not Being Refunded)	(\$332,000,000)
Net decrease estimated for FY 2015-2016	(\$68,000,000)
Estimated Remaining Authority as of 6/30/2016	
Authorized by Chapter 7	\$9,745,042,359

\* Starting fiscal year 2013-14 the outstanding indebtedness does not include indebtedness associated with conduit deals.

**Table IV - 1**  
**Summary - Multifamily Loans in Portfolio at Year End**  
**2011-2012 to 2014-2015**

	2011-2012	2012-2013	2013-2014	2014-2015
<b>SUMMARY OF PROJECTS</b>				
Section 8 Projects	115	103	98	96
Non-Section 8 Projects	340	308	309	309
Mental Health S A Projects	25	60	94	127
Section 8 Projects Monitored by PBCA		25	21	22
<b>Total Projects</b>	<b>480</b>	<b>496</b>	<b>522</b>	<b>554</b>

<b>SUMMARY OF UNITS</b>				
Section 8 Projects - CalHFA Regulated				
Occupied Units	7,424	6,605	6,184	6,222
Vacant Units	56	112	90	43
Non-Section 8 Projects - CalHFA Regulated				
Occupied Units	6,918	6,964	6,876	6,779
Vacant Units	383	85	150	86
<b>Total CalHFA Regulated Units</b>	<b>14,781</b>	<b>13,766</b>	<b>13,300</b>	<b>13,130</b>
Mental Health Services Act (MHSA)	395	941	1,051	1,899
Non-CalHFA Regulated Units*	17,161	17,342	17,007	20,582
Non-Regulated Market Rate Units	5,424	4,518	4,351	4,466
Section 8 Projects Monitored by PBCA		1,609	1,330	1,504
<b>Total All Units</b>	<b>37,761</b>	<b>38,176</b>	<b>37,039</b>	<b>41,581</b>

\* Regulated by local government or non-profit associations

**Table IV - 2**  
**Multifamily Loans in Portfolio at Year End**  
**Section 8 - CalHFA Regulated Units**  
**Tenant Family Income and Monthly Rent**  
**2011-2012 to 2014-2015**

	2011-2012	2012-2013	2013-2014	2014-2015
<b>Annual Family Income</b>				
Less than \$5,001	625	581	426	413
\$5,001 to \$7,500	511	424	321	295
\$7,501 to \$10,000	2,277	1,732	407	377
\$10,001 to \$12,500	1,429	1,571	2,659	2,648
\$12,501 to \$15,000	627	557	507	493
\$15,001 to \$20,000	1,145	1,004	1,053	1,089
More than \$20,000	810	736	811	907
<b>Total</b>	<b>7,424</b>	<b>6,605</b>	<b>6,184</b>	<b>6,222</b>
<b>Monthly Tenant Rent</b>				
Less than \$51	192	175	463	410
\$51 to \$100	263	266	267	265
\$101 to \$150	402	338	276	270
\$151 to \$200	364	308	579	445
\$201 to \$250	2,181	1,639	1,981	1,921
\$251 to \$300	1,291	1,419	712	888
\$301 to \$400	937	866	732	710
\$401 to \$500	962	836	651	706
More than \$500	832	758	523	607
<b>Total</b>	<b>7,424</b>	<b>6,605</b>	<b>6,184</b>	<b>6,222</b>

**Table IV-3**  
**Multifamily Loans in Portfolio at Year End**  
**Non-Section 8 - CHFA Regulated Units**  
**Tenant Family Income and Monthly Rent**  
**2011-2012 to 2014-2015**

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>
<b>Annual Family Income</b>				
Less than \$5,001	310	815	254	255
\$5,001 to \$7,500	189	195	196	180
\$7,501 to \$10,000	486	311	283	259
\$10,001 to \$12,500	1,259	1,452	1,496	1,435
\$12,501 to \$15,000	548	504	509	518
\$15,001 to \$20,000	1,276	1,133	1,213	1,172
More than \$20,000	2,850	2,554	2,925	2,960
<b>Total</b>	<b>6,918</b>	<b>6,964</b>	<b>6,876</b>	<b>6,779</b>
<b>Monthly Tenant Rent</b>				
Less than \$51	213	64	178	155
\$51 to \$100	116	141	133	117
\$101 to \$150	163	141	149	126
\$151 to \$200	320	162	291	250
\$201 to \$250	704	563	682	647
\$251 to \$300	284	574	373	417
\$301 to \$400	550	490	538	483
\$401 to \$500	596	672	688	652
More than \$500	3,972	4,157	3,844	3,932
<b>Total</b>	<b>6,918</b>	<b>6,964</b>	<b>6,876</b>	<b>6,779</b>

**Table IV-4**  
**Regulatory Agreement End Date**  
**Units Affected**

Fiscal Year	Section 8 alHFA	Other Low Income	Total
2015 - 2016	139	269	408
2016 - 2017	115	85	200
2017 - 2018	261	52	313
2018 - 2019	709	170	879
2019 - 2020	1,498	312	1,810
2020 - 2021	779	109	888
2021 - 2022	811	187	998
2022 - 2023	192	91	283
2023 - 2024	146	309	455
2024 - 2025		400	400
2025 - 2026		141	141
2026 - 2027	37	505	542
2027 - 2028		169	169
2028 - 2029		279	279
2029 - 2030		534	534
2030 - 2031		251	251
2031 - 2032	344	201	545
2032 - 2033	586	197	783
2033 - 2034	399	328	727
2034 - 2035	50	445	495
2035 - 2036		363	363
2036 - 2037		556	556
2037 - 2038		235	235
2038 - 2039		38	38
2039 - 2040		221	221
2040 - 2041		4	4
2041 - 2042		62	62
2042 - 2043		40	40
2043 - >>>>		1,312	1,312
<b>Total</b>	<b>6,066</b>	<b>7,865</b>	<b>13,931</b>

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