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## **California Housing Finance Agency Applauds Standard & Poor's Ratings Upgrade**

SACRAMENTO, December 16, 2013 – The California Housing Finance Agency (CalHFA) said today that it is pleased that Standard & Poor's Ratings Services (S&P) has raised its long-term rating and underlying rating of CalHFA's Home Mortgage Revenue bonds from BBB to A-.

"This upgrade is great news for CalHFA and for Californians who look to CalHFA to help them achieve their dream of homeownership," said Claudia Cappio, Executive Director of CalHFA. "With a stronger credit rating, CalHFA will now have more financing options, which should lower our borrowing costs and allow us to expand our lending for low and moderate income, first-time homebuyers."

Amid the financial crisis and downturn in the California real estate market, CalHFA's debt had been downgraded twice by S&P – in April 2010 and again in May 2011.

"CalHFA worked diligently through the financial crisis to manage our agency's balance sheet," Cappio said. "This upgrade is a culmination of work that has occurred behind the scenes for many years by our team at CalHFA."

For more than 35 years, CalHFA has supported the needs of renters and first-time homebuyers by creating and financing progressive housing solutions so more Californians have a place to call home. CalHFA is a self-supported State agency, and the bonds it issues are repaid by revenues generated through mortgage loans, not taxpayer dollars.

For more information on CalHFA's first-time homebuyer programs, please visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call 877.9.CalHFA (877.922.5432).

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