

**FOR IMMEDIATE RELEASE**

Contact: Ken Giebel

Phone: 916.326.8606

Fax: 916.322.2345

kgiebel@calhfa.ca.gov

www.calhfa.ca.gov

California Housing Finance Agency Comments on S&P's Ratings Upgrade

SACRAMENTO, December 23, 2014 – The California Housing Finance Agency commented today on a decision by Standard & Poor's Rating Service to upgrade its rating on the agency's Multifamily Housing Revenue Bonds III from AA to AA+.

Standard & Poor's also affirmed its AA+/A-1+ rating on CalHFA's variable-rate demand Multifamily Housing Revenue Bonds III.

"We are pleased by this upgrade, which assists our agency in its efforts to finance affordable multifamily homes in California," said Tia Boatman Patterson, Executive Director of CalHFA. "The upgrade is the result of our team's work for many years to stabilize our financial position following the housing crisis and effectively manage our loan portfolio."

In its report, Standard & Poor's cited a number of factors for its ratings, including strategy and management by CalHFA, high loss-coverage levels and strong financial policies and practices due to CalHFA's comprehensive policies and procedures for loan origination, portfolio monitoring and servicing.

For nearly 40 years, CalHFA, a self-supported State agency that doesn't rely on taxpayer dollars, has supported the needs of renters and homeowners by creating and financing progressive housing solutions so more Californians have a place to call home. CalHFA's Multifamily division has invested more than \$2 billion for the construction and preservation of more than 36,000 affordable rental housing units assisting 85,000 very low and low income Californians.

For more information on CalHFA, please visit www.calhfa.ca.gov.

###