NOTICE

Attached please find

• Agenda covering the California Housing Finance Agency
  Board of Directors
  Seminar on Financing

  Monday, August 23, 2004

THE SEMINAR WILL TAKE PLACE AT THE:

  Holiday Inn Capitol Plaza
  300 J Street
  Sacramento, California
  (916) 446-0100

  BOARD OF DIRECTORS

  9:30 a.m.

• For further information, prior to the meeting, please contact:

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MONDAY, AUGUST 23, 2004

CALIFORNIA HOUSING FINANCE AGENCY
BOARD OF DIRECTORS
SEMINAR ON FINANCING
AGENDA

9:30 Opening Comments – John Courson and Terri Parker

9:45 Financing Basics – Bruce Gilbertson, Jim Foley and Susan Goodison
   • Fundamentals of tax-exempt fixed rate bonds
   • Objectives of variable rate debt issuance
   • Leveraging with taxable bonds

10:30 Hedging Variable Interest Rate Risk – Peter Shapiro, Swaps Financial
   • Hedging strategies
   • Risk management

11:30 A Rating Agency Perspective – Karen Fitzgerald, Standard and Poor’s
   • CalHFA issuer credit rating (Ongoing surveillance and analysis)

Noon Lunch

1:15 A Recent Homeownership Financing – Nick Fluehr, Citigroup
   • Loans anticipated to be financed with proceeds of HMRB 2004 Series DE&F
   • Debt Structuring Alternatives / Decisions

2:00 Multifamily Loan Types and Underwriting Criteria – Linn Warren
   • Discussion of various loan products
   • Underwriting criteria and risk analysis
   • Interest rate management for multifamily and special loan products

2:45 A Recent Multifamily Financing – David Notkin, Merrill Lynch
   • Loans anticipated to be financed with proceeds of MFHRB III Series A&B
   • Debt Structuring Alternatives / Decisions

3:15 Additional Questions or Comments