Updates on credit ratings

March 17, 2014
<table>
<thead>
<tr>
<th>Year</th>
<th>CalHFA's Ratings</th>
<th>Moody's Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Aa2</td>
<td>Baa2 (Mar '13)</td>
</tr>
<tr>
<td>2009</td>
<td>Baa1</td>
<td>Baa2 (Feb '14)</td>
</tr>
<tr>
<td>2010</td>
<td>A1</td>
<td>A1 (July '09)</td>
</tr>
<tr>
<td>2011</td>
<td>A2</td>
<td>A1 (July '09)</td>
</tr>
<tr>
<td>2012</td>
<td>A3 (Mar '13)</td>
<td>A3 (Mar '13)</td>
</tr>
<tr>
<td>2013</td>
<td>A3 (Feb '14)</td>
<td>MF-3 (Mar '14)</td>
</tr>
<tr>
<td>2014</td>
<td>A3 (Feb '14)</td>
<td>ICR</td>
</tr>
</tbody>
</table>

Outlook: Positive

Outlook: Stable
History of CalHFA’s ratings from S&P’s:

2008
AA
AA-
A+
A
A-
BBB
BBB+ (Sept-12)
A- (Dec-13)

2009
AA
AA-
A+
A
A-
BBB

2010
A (Dec-13)
BBB (Sept-12)

2012
A- (Dec-13)

2013
A (Dec-13)

2014
A- (Dec-13)
Agenda Item 4 – Single Family Financing Resolution

March 17, 2014
Resolution 14-01

- General
  - Authorizing issuance up to 60 days after the first board meeting on or after March 1, 2015

- Debt-management bonds
  - Provides for the deposit and/or pledge of up to $50,000,000 of Agency assets to additionally secure debt-management bonds (no more than 10% of the refunded bonds)

- New money bonds
  - Can create new indentures that are “similar” in forms
  - Restricted to:
    » MBS (no whole loans)
    » fixed-rate bonds
    » no swaps
Agenda Item 5 –
Multifamily Financing Resolution
Resolution 14-02

- General
  - Authorizing issuance up to 60 days after the first board meeting on or after March 1, 2015

- New money bonds
  - For non-conduit transactions, restricted to:
    - FHA risk-share or comparable credit enhancement
    - fixed-rate bonds
    - no swaps
Agenda Item 6 - Application to CDLAC
Resolution 14-03

- Homeownership Program
  - authorizes the Agency to apply for up to $250Mn of private activity bond allocation

- Multifamily Program
  - authorizes the Agency to apply for up to $250Mn of private activity bond allocation