Public Meeting Agenda

California Housing Finance Agency Board of Directors
Audit Committee
Thursday, May 27, 2021
10:00 a.m.

Click on the link to register:
https://attendee.gotowebinar.com/register/8911890702962720779

To listen only by telephone without public comment:

Dial: +1 (914) 614-3221
Enter Access Code: 914-072-249

1. Roll Call

2. Approval of the minutes of the November 12, 2020 Audit Committee meeting 1

3. Chairperson comments

4. Review and discussion of the Audit Financial Statements for the California Housing Finance Fund for the year ending June 30, 2020, including a discussion with the principal from CliftonLarsonAllen, LLP

    A. CliftonLarsonAllen presentation 3

    B. California Housing Finance Fund Comprehensive Annual Financial Report (CAFR) 20

    C. California Housing Finance Fund Popular Annual Financial Report (PAFR) 232

    D. Single Audit report 264

    E. Required Communications Letter 276

5. Discuss audit services contract

6. Other Committee matters

7. Public comment: Opportunity for members of the public to address the Committee on matters within the Committee's authority

8. Adjournment

MINUTES

California Housing Finance Agency (CalHFA)
Audit Committee Meeting
November 12, 2020

Meeting noticed on November 2, 2020

1. ROLL CALL

The California Housing Finance Agency Audit Committee meeting was called to order at 9:00 a.m. by Chair Gunning. A quorum of members was present.

MEMBERS PRESENT:	Gunning, Starr (for Ma), Sotelo
MEMBERS ARRIVING AFTER ROLL CALL:	None
MEMBERS ABSENT:	None
STAFF PRESENT:	Tia Boatman Patterson, Don Cavier, Lori Hamahashi, Claire Tauriainen, Melissa Flores, Ashish Kumar, Russell Nakao

2. APPROVAL OF MINUTES – April 1, 2020

The minutes were approved by unanimous consent of members present.

3. CHAIRMAN COMMENTS

Chair Gunning opened by welcoming everyone to the meeting and thanked the Committee members for joining him today.

4. UPDATE FROM INFORMATION TECHNOLOGY ON ALIGNING IT INITIATIVES TO AGENCY GOALS, COVID-19 RESPONSE (TELEWORKING) AND CYBERSECURITY

Presented by Ashish Kumar and Russell Nakao

Chief Information Officer Ashish Kumar began the presentation by providing the Committee with an overview of several projects the Information Technology Division at CalHFA has undertaken over the past year. He stated the Agency's COVID-19 response to increase the number telework able staff was accomplished by increasing bandwidth, building connection servers, and distributing laptops and desktops for staff to use at home. These quick efforts allowed for 83% of staff to telework, up from 30% at the beginning on the pandemic.

Information Security Officer Russell Nakao then provided the Committee with steps the Agency has taken to ensure internet security is not compromised by telework activity and results from security audits that are periodically conducted, including the National Cyber Security Review (NCSR) and the Independent Security Assessment, as required by AB 670. Nakao ended the presentation by informing the Committee of several new programs for 2021, including plans to implement a Security Information and Events Management (SIEM) system that will help the Agency identify threats in a more pro-active manner.

5. ANNUAL REVIEW OF THE COMMITTEE CHARTER

Comptroller Lori Hamahashi provided a brief overview of the Committee's Charter requirements, such as meeting twice a year and reviewing the charter annually. All Committee members agreed the requirements set forth in the Charter are adequate as is and no changes were made.

6. DISCUSSION OF OTHER COMMITTEE MATTERS

Chair Gunning asked if there were any other Committee matters to discuss and there were none.

7. PUBLIC COMMENT: OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE COMMITTEE ON MATTERS WITHIN THE COMMITTEE'S AUTHORITY

Chair Gunning asked if there were any public comments and there were none.

8. ADJOURNMENT

As there was no further business was to be conducted, Chair Gunning adjourned the meeting at 9:23 a.m.

HANDOUTS

a) Update from IT on aligning IT initiatives to Agency Goals, COVID-19 response, and cybersecurity PowerPoint slides

California Housing Finance Fund

June 30, 2020
Audit Committee Meeting

Presented by: Mandy L. Merchant, Principal

California Housing Finance Agency

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Meet CLA

- 8th Largest Firm in U.S.
- Over 50 Housing Clients
- 6,100 Employees
- 2,000 Governmental Clients
- 120 Offices
- 1st in Uniform Grant Audits
- 9 Offices in CA
- One CLA Promise

CLA ENGAGEMENT TEAM

- Mandy Merchant, Principal
- Gaby Miller, Director
- Liz Richardson, Senior Associate
- Kayla Oris, Associate

Comprehensive Annual Financial Report– FY19-20 Highlights

- Letter of Transmittal
- GFOA Award
- Auditor’s report
- Management discussion and analysis
- Financial statements and footnotes
- Supplementary information
- Statistical & Statutory Information

Statement of Net Position

	2020	2019	2018	$ Change 2019/2020	$ Change 2018/2019
ASSETS					
Current Assets					
Cash and investments	$ 1,011,164	$ 854,568	$ 854,438	$ 156,596	$ 130
Program loans receivable-net	73,814	109,971	85,918	(36,157)	24,053
Other	83,850	74,887	57,437	8,963	17,450
Total Current assets	1,168,828	1,039,426	997,793	129,402	41,633
Noncurrent Assets					
Investments	258,183	306,927	312,378	(48,744)	(5,451)
Program loans receivable-net	2,206,944	2,283,563	2,410,077	(76,619)	(126,514)
Capital assets	599	460	594	139	(134)
Other noncurrent assets	1,033	1,501	2,895	(468)	(1,394)
Total Noncurrent Assets	2,466,759	2,592,451	2,725,944	(125,692)	(133,493)
Total Assets	3,635,587	3,631,877	3,723,737	3,710	(91,860)
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	17,090	17,286	23,778	(196)	(6,492)

Statement of Net Position

	2020	2019	2018	$ Change 2019/2020	$ Change 2018/2019
LIABILITIES					
Current Liabilities					
Bonds payable-net	38,105	28,570	32,755	9,535	(4,185)
Notes payable	2,078	15,863	1,165	(13,785)	14,698
Loans payable	-	27,280	108,815	(27,280)	(81,535)
Other current liabilities	257,645	265,088	273,155	(7,443)	(8,067)
Total current liabilities	297,828	336,801	415,890	(38,973)	(79,089)
Noncurrent Liabilities					
Bonds payable-net	683,152	1,153,363	1,401,024	(470,211)	(247,661)
Notes payable	211,293	156,479	132,087	54,814	24,392
Loans payable	4,172	5,106	-	(934)	5,106
Other noncurrent liabilities	235,369	224,025	215,194	11,344	8,831
Total Noncurrent Liabilities	1,133,986	1,538,973	1,748,305	(404,987)	(209,332)
Total Liabilities	1,431,814	1,875,774	2,164,195	(443,960)	(288,421)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	20,982	25,689	18,198	(4,707)	7,491
NET POSITION					
Net investment in capital assets	599	460	594	139	(134)
Restricted net position	2,199,282	1,747,240	1,564,528	452,042	182,712
TOTAL NET POSITION	$ 2,199,881	$ 1,747,700	$ 1,565,122	$ 452,181	$ 182,578

STATEMENT OF NET POSITION – Analysis of Changes

- Cash and investments increased $108 million due to transfers into the Fund for the Building Homes, Jobs Program (Senate Bill 2), Low & Moderate Income Housing Program (Assembly Bill 101) offset by debt service payments.
- $113M decrease in program loans receivable due to principal payments offsetting any new loans.
- $461M decrease in bonds payable is primarily due to early bond redemptions totaling $376M and $85M of scheduled principal maturities.
- The Net Pension Liability decreased by $1.3M while the Net OPEB Liability decreased by $8M. Change is based on the actuarial assumptions, change in the allocation method for OPEB and performance of the plans in the market.
- Derivative Swap Liability increased $24M due to the decrease in fair value and lower interest rates in favor of the counterparty.

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

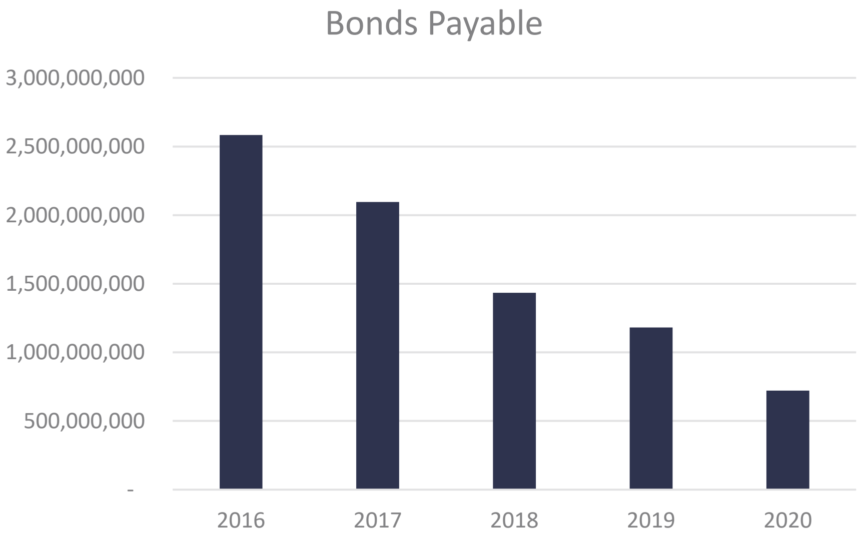
	2020	2019	2018	$ Change 2020/2019	$ Change 2019/2018
Operating Revenues					
Interest income - program loans. net	$ 109,214	$ 138,023	$ 128,047	$ (28,809)	$ 9,976
Interest income - Investment, net	20,630	24,728	18,568	(4,098)	6,160
Realized/Unrealized gain on sale of	114,917	112,163	70,548	2,754	41,615
Other loan fees	27,790	20,926	18,717	6,864	2,209
Other revenues	75,371	45,581	7,384	29,790	38,197
Total Operating Revenues	347,922	341,421	243,264	6,501	98,157
Operating Expenses					
Interest	34,452	47,103	49,244	(12,651)	(2,141)
Mortgage servicing fees	3,755	4,232	4,722	(477)	(490)
Salaries & general expenses	21,451	43,268	39,098	(21,817)	4,170
Other expenses	61,310	71,696	35,126	(10,386)	36,570
Total Operating Expenses	120,968	166,299	128,190	(45,331)	38,109
Operating Income	226,954	175,122	115,074	51,832	60,048
Non-operating revenues and expenses					
Interest - Positive arbitrage	-	4	(81)	(4)	85
Investment SWAP revenue (fair value)	(24,122)	(19,809)	30,974	(4,313)	(50,783)
Prepayment penalty	6,884	1,774	1,954	5,110	(180)
Other	102	76	3,942	26	(3,866)
Total Non-operating revenues and expenses	(17,136)	(17,955)	36,789	819	(54,744)
Change in net position before transfers	209,818	157,167	151,863	52,651	5,304
Transfers in (out)	242,363	25,411	60,095	216,952	(34,684)
Increase(decrease) in net position	452,181	182,578	211,958	269,603	(29,380)
Net position at beginning of year	1,747,700	1,565,122	1,400,514	182,578	164,608
Cumulative effect of adoption of GASB 75	-	-	(47,350)	-	47,350
Net position at end of year	$2,199,881	$1,747,700	$1,565,122	$ 452,181	$ 182,578

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION – Analysis of Changes

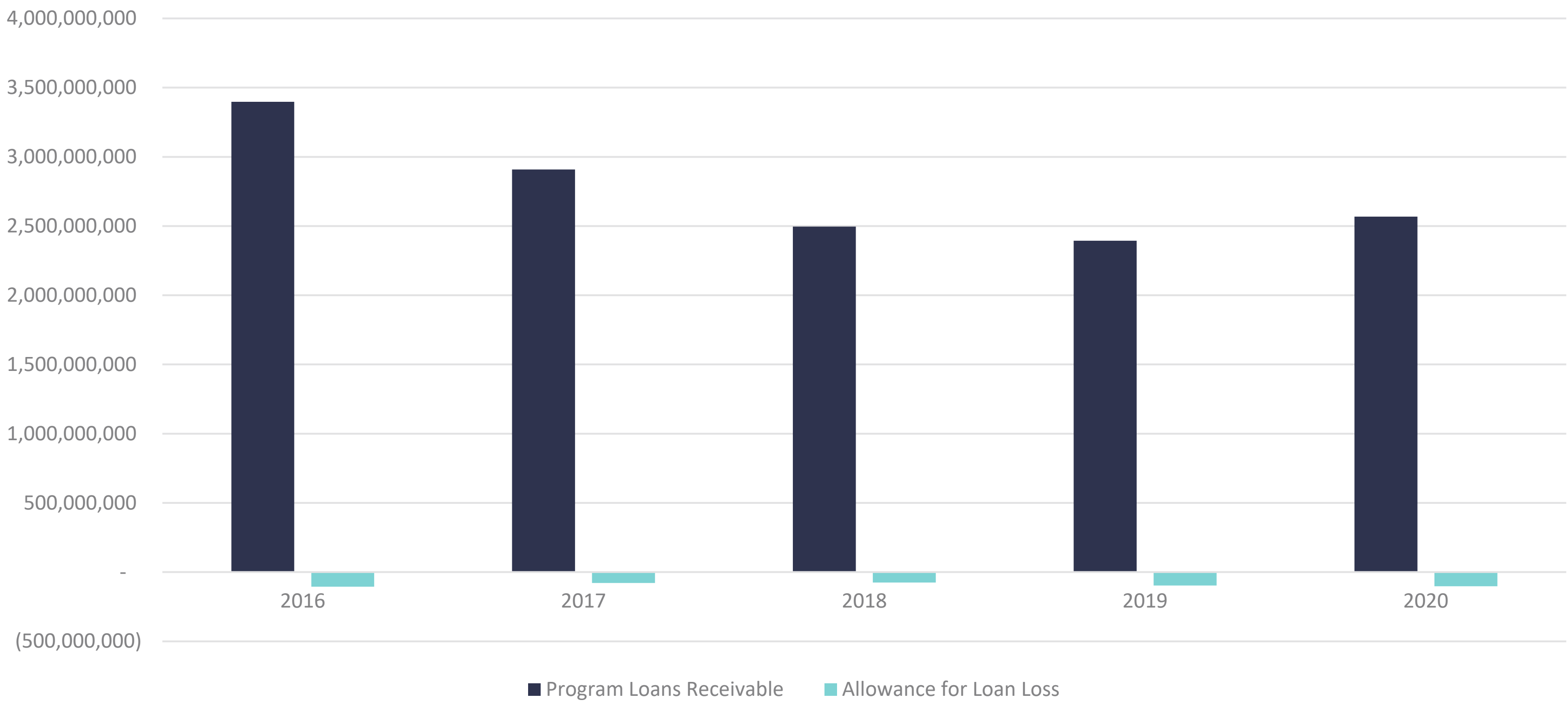
- $30M increase in total other revenues is due to the continued growth of Single Family TBA Market Rate program relating to the $3M increase in Pool Pay-Up Securities and $27M increase in Servicer Acquisition Fee Revenue.
- $13M decrease in interest expense is primarily due to decrease in bond interest expense related to the decrease in bonds payable.
- Salaries and General Expenses decreased $22M primarily due to a proportionate share adjustment of -$12.5M for the OPEB.
- Total non-operating revenues and expenses increased $1M due to the $5M increase in prepayment penalty which was offset by the $4M decrease in Investment SWAP revenue.
- Transfers in increased by $217M, net of transfers out. This increase is primarily due to transfers in for the Low & Moderate Income Housing Program (Assembly Bill 101).

COMPARATIVE ANALYTICS

INTEREST RATE SWAPS & BONDS PAYABLE



PROGRAM LOANS RECEIVABLE



SINGLE AUDIT REPORT

Program Tested

- Section 8 Program

Single Audit Finding

- No Findings

Financial Statements

- No Findings

AUDITOR COMMUNICATION

- Auditors' responsibility under generally accepted audit standards
- Qualitative aspects of accounting policies, estimates and disclosures

- Estimates
- No Adjusting Journal Entries
- No Passed Adjustment

- Management Representations
- Other Matters

What’s Coming in the Future?

- GASB 84 – Fiduciary Activities
  - This statement establishes criteria or identifying fiduciary activities of all state and local governments. The four fiduciary funds that should be reported are pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds and custodial funds. It also provides recognition of a liability to the beneficiaries in a fiduciary fund when an even has occurred that compels the government to disburse fiduciary funds.

- GASB 87 - Leases
  - This statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows/outflows of resources based on the payment provisions of the contract. Under this statement, the lessee is required to recognize a lease liability and an intangible right-to-lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

Special thanks to CalHFA's staff during the 2020 audit

Questions?

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CALIFORNIA HOUSING FINANCE AGENCY
A COMPONENT UNIT OF THE STATE OF CALIFORNIA

The Power of Connections

2019
2020

Comprehensive Annual Financial Report of the California Housing Finance Fund

for the Fiscal Years Ended June 30, 2020 and June 30, 2019

2019-2020
The Power of Connections

California Housing Finance Agency
A Component Unit of the State of California

Comprehensive Annual Financial Report
of the California Housing Finance Fund
for the Fiscal Years Ended
June 30, 2020 and June 30, 2019

Prepared by:
Fiscal Services, Financing, and
Marketing & Communications Divisions

California Housing Finance Agency
500 Capitol Mall, Suite 1400, Sacramento, CA 95814
(877) 922-5432 | www.calhfa.ca.gov

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CALIFORNIA HOUSING FINANCE FUND

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Introductory

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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MEMBERS OF THE BOARD OF DIRECTORS

Michael A. Gunning
Acting Chairperson
Senior Vice President of Legislative Affairs, California Building Industry Association

Tia Boatman Patterson*
Executive Director, California Housing Finance Agency

Lourdes Castro Ramírez
Secretary, Business, Consumer Services and Housing Agency, State of California

Gustavo Velasquez
Director, Department of Housing and Community Development, State of California

Stephen Russell
Executive Director, San Diego Housing Federation

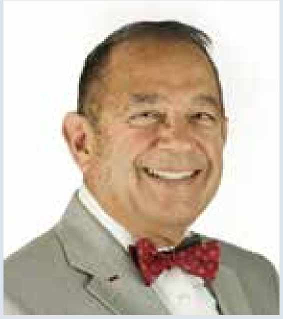
Eileen Gallagher
Managing Director, Stifel's San Francisco Public Finance of California

Keely Bosler*
Director, Department of Finance, State of California

Jonathan C. Hunter
Consultant, JC Hunter Consulting

Dalila Sotelo
Managing Director, Western Region Community Development Division, Integral Group

Kate Gordon*
Director, Office of Planning and Research, State of California



Dr. Vito Imbasciani
Secretary, Department of Veterans Affairs, State of California

Tiena Johnson-Hall
SVP, Community Development Finance Manager, BBVA Compass

AnaMarie Avila Farias
Housing Authority of Contra Costa County

Preston Prince
CEO and Executive Director, Fresno Housing Authority

Fiona Ma
State Treasurer, State of California

* NON-VOTING

CALHFA SENIOR STAFF


Tia Boatman Patterson
Executive Director


Donald Cavier
Chief Deputy Director


Francesc Martí
Director of Legislation


Timothy Hsu
Director of Homeownership


Claire Tauriainen
General Counsel


Kate Ferguson
Director of Multifamily Programs


Lori Hamahashi
Comptroller

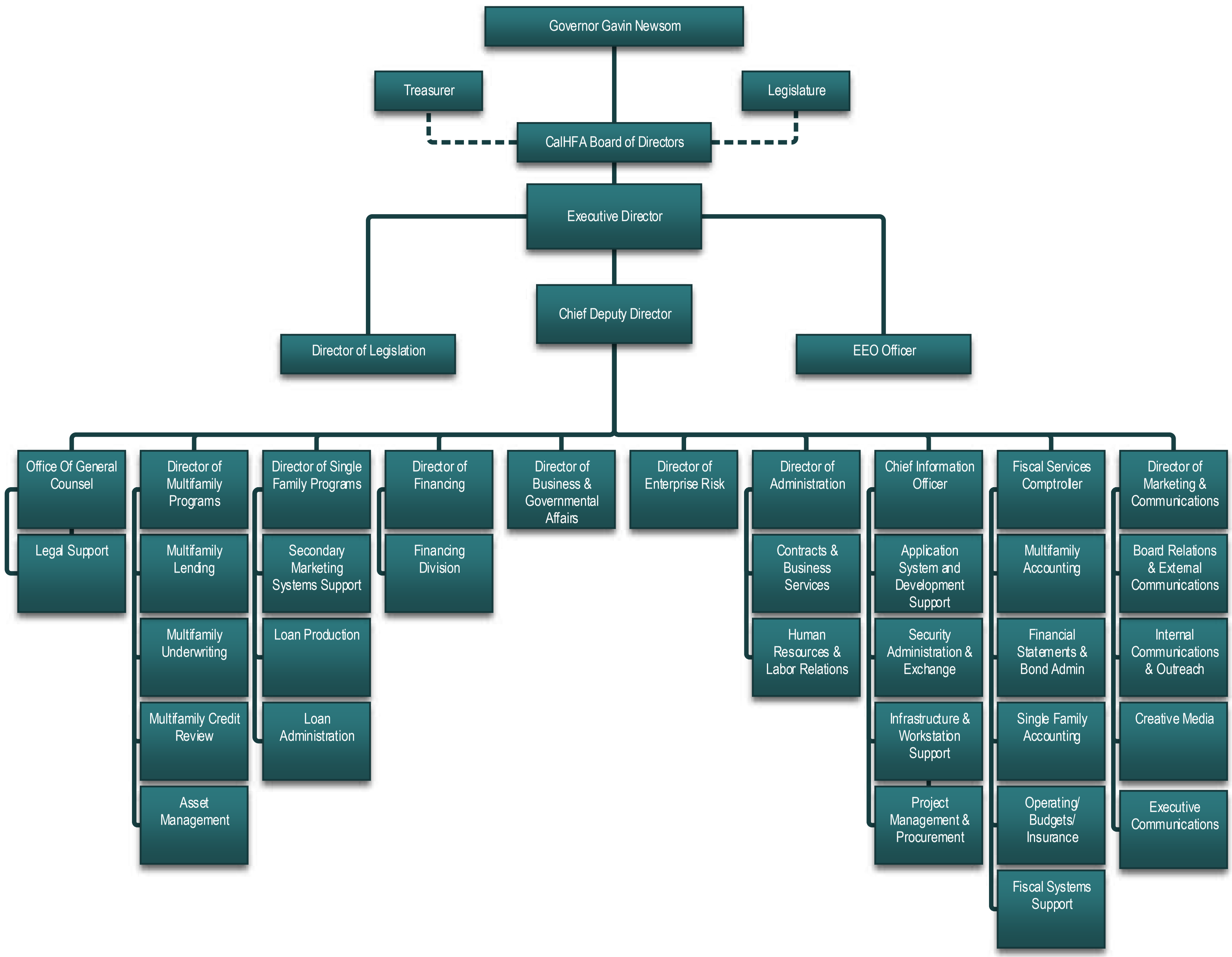

Jennifer LeBoeuf
Director of Administration


Ashish Kumar
Chief Information Officer


Kathy Phillips
Director of Marketing & Communications

INTRODUCTORY SECTION

CALHFA ORGANIZATIONAL CHART



LETTER OF TRANSMITTAL

State of California

CalHFA California Housing Finance Agency

Save Our Water

May 19, 2021

To the Board of Directors, Legislature and Residents of the State of California:

The California Housing Finance Agency ("CalHFA") is pleased to present this Comprehensive Annual Financial Report ("CAFR") of the California Housing Finance Fund ("Fund") for the fiscal years ending June 30, 2020 and 2019. This report gives a general overview of CalHFA's financial position, satisfying the annual reporting requirements of California Health and Safety Code Section 51005. It also shows our continuing commitment to prudent and responsible financial management, in addition to giving context and background about the environment in which we operate.

The Fund's management is responsible for establishing and maintaining internal controls designed to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, transactions are executed in accordance with management's authorization, and transactions are recorded properly to permit the preparation of the financial statements in accordance with generally accepted accounting principles ("GAAP"). Internal control is also designed to reduce, to an acceptable level, the risk that errors or irregularities in amounts that would be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Management believes the Fund's internal accounting and operational controls adequately meet the above criteria.

CalHFA is not subject to an appropriated budget by the State nor is it required to adopt a legally authorized, non-appropriated budget. However, for sound financial management and oversight purposes, an annual budget is presented to and approved by the Board of Directors. In addition, the Agency produces quarterly reports to managers and executive staff on the status of the budget and on any actions needed to ensure that the Agency operates within the adopted budget. Mid-year budget and mid-year business plan updates are provided to the Board of Directors in March of each year. Additionally, monthly financial budgetary reports comparing actual revenues and expenditures to budget are provided to the Agency's Leadership Team to assist them with timely information for managing their budget.

The Fund's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed Certified Public Accountants. The independent auditor concluded, based upon the audit, the Fund's financial statements as of and for the fiscal year ending June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report expresses an unmodified opinion and is presented as the first component of the financial section of this report.

Sacramento Headquarters
500 Capitol Mall, Ste. 1400
Sacramento, CA 95814
916.326.8000

Los Angeles Office
100 Corporate Pointe, Ste. 250
Culver City, CA 90230
310.342.5400

www.calhfa.ca.gov

The California Housing Finance Fund is a fund of a discretely presented component unit of the State of California and accounted for as an enterprise fund using the full accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Management's discussion and analysis ("MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

ABOUT CALHFA

For 45 years, the California Housing Finance Agency has supported the needs of renters and homebuyers by providing financing and programs for low- to moderate-income Californians. Established in 1975, CalHFA was chartered as the state's affordable housing lender and continues to serve that purpose.

CalHFA is governed by a Board of Directors, whose names and biographies can be found later in this report and is a discretely presented component unit of the State of California. The Board oversees an Executive Director, who is an appointee of the Governor and directs the staff of the Agency.

The Agency has an established Audit Committee to assist the Board of Directors in fulfilling its oversight responsibilities in the area of financial reporting and accounting integrity. The Audit Committee is comprised of no fewer than three voting members of the Board, selected by the Chairperson of the Board to serve on a rotational basis with staggered terms. The Committee meets at least twice per year to conduct meetings with the independent auditor, management and staff that serve as resources for its understanding of the Agency's financial reporting responsibilities and any significant issues related to financial reporting and accounting policies.

CalHFA's mission to create and finance progressive housing solutions so more Californians have a place to call home is accomplished through a variety of housing programs and activities.

The Agency's Multifamily Division finances affordable rental housing through partnerships with local jurisdictions, affordable housing developers and other financial institutions, while the Single Family Division provides lending products and down payment assistance for first-time homebuyers through our vast lender network.

CalHFA's operations are self-funded by revenues generated through its lending activities; however, in recent years some of its special program funding has come from California's General Fund and voter-approved initiatives, but is continuously appropriated to CalHFA.

Over the course of its existence, CalHFA has helped more than 201,000 Californians purchase their first home with a mortgage they can afford, and helped build or preserve more than 70,000 affordable homes and apartments for veterans, seniors, those with special needs and families in danger of experiencing homelessness.

FINANCIAL CONDITION

Economic Impact

Since the Agency is self-supporting, it does not draw upon the general taxing authority of the State. As the State of California's affordable housing lender, however, the Agency's operations can be directly impacted by several market/economic factors as follows:

- Trends in single family home prices – California home sale prices have increased for the last nine years. The upward trend in single family home prices has had an extremely positive impact on the Agency's lending activity, although if prices trend too high, first-time homebuyers may be unable to afford homes in high-cost areas. There has been some price softening in metro areas toward the end of the year as the tech sector goes through some changes.

- Trends in interest rates – The Agency has a significant interest-rate swap portfolio and fluctuations in interest rates impact the Agency's collateral posting requirements. In general, higher interest rates will reduce the collateral posting requirements and improve the Agency's liquidity profile; while lower interest rates will increase the collateral posting requirements and limit the Agency's liquidity profile.

- Trends in rental construction — California continues to experience very high rents in many areas, which has led to high demand for new rental housing. The Agency's ability to participate in the market depends on its ability to offer attractive rates and programs to developers and other partners.

- Trends in the Agency's credit ratings — The Agency may be affected by its credit ratings, which are discussed in the MD&A.

- Society's progress with regard to COVID-19 — Massive unemployment and the stagnation of the overall economy could hurt the single family mortgage market, lead to large numbers of evictions which may affect the development of multifamily units, and have other long-term consequences. The effect these would have on CalHFA operations is difficult to quantify, as there are many unknowns.

Major Initiatives

CalHFA reached new heights of first mortgage lending this year. The Agency securitized 13,060 first mortgage loans to low- and moderate-income homebuyers, for more than $4.1 billion. This exceeded CalHFA's Fiscal Year 2019-2020 business plan goal and represents CalHFA's all-time high in lending activity for the Single Family Division in terms of volume and number of loans.

In addition, the Single Family Lending Division launched the following programs: Fannie Mae HomeStyle Renovation, HUD 184 Indian Home Loan Guarantee and the USDA homeownership program for rural areas. It also created infrastructure and program guidelines for pooling and sale of subordinate loans and continued implementing strategies to use down payment assistance funds efficiently.

CalHFA's Multifamily division is constantly innovating and looking to fill gaps in California's broader affordable housing finance system. Using CalHFA's suite of lending products, including permanent first-lien loans, Conduit Bond issuance, mixed-income subordinate financing and subordinate financing for projects serving Californians with special needs, the Agency helped create and preserve 3,500 units for low- and moderate-income families with more than $930 million in financing in Fiscal Year 2019-2020.

CalHFA officially closed out the Keep Your Home California (KYHC) program in May 2020 after distributing all program resources. The program was created in 2010, with an allocation of $2.2 billion in funding which helped more than 79,000 households in California remain in their homes.

CalHFA and Braeburn Capital, Inc., a subsidiary of Apple, have entered into a $250M credit facility agreement that allowed CalHFA to create the first tax-exempt bond volume cap recycling program in California to finance affordable housing in the state. The Bond Recycling Program is expected to be a critical tool in preserving and producing affordable housing in California.

Looking toward Fiscal Year 2020-2021 and beyond, the Agency will continue and increase its commitment to provide safe, decent and affordable housing to low- and moderate-income renters and homebuyers.

Additionally, CalHFA will be administering $300 million in funds from the National Mortgage Settlement. The two-phase program will allocate $50 million to HUD-approved Housing Counseling Agencies to provide free housing counseling to homeowners, former homeowners and renters, while the second phase will use the remaining $250 million for mortgage assistance.

AWARDS AND DESIGNATIONS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded another Certificate of Achievement for Excellence in Financial Reporting to the Fund for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the third year the fund has received this prestigious award, bestowed for publishing an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

This report gives a reliable, complete picture of CalHFA's financial operations for Fiscal Year 2019-2020. It also can be used as a basis for making informed management decisions, to determine compliance with legal statutes and to demonstrate the Board's responsible direction of CalHFA.

The preparation of this report has been accomplished through the dedicated team effort of CalHFA employees. I also would like to take this opportunity, on behalf of the staff and residents served by CalHFA, to acknowledge the members of the Board for their continued support and guidance.

Respectfully Submitted,

Donald Cavier
Acting Executive Director

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

California Housing Finance Agency

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

Financial

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the California Housing Finance Fund (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California which comprise the statements of net position as of June 30, 2020 and 2019, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A member of Nexia International

INDEPENDENT AUDITOR'S REPORT

Board of Directors
California Housing Finance Fund

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2020 and 2019, and the changes in financial position and cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Agency as of June 30, 2020 and 2019, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the management's discussion and analysis, Schedule of the Fund's Proportionate Share of the Net Pension Liability, the Schedule of Fund Contributions - Pension, the Schedule of the Fund's Proportionate Share of the Net OPEB Liability, the Schedule of the Fund Contributions – OPEB and the Notes to the Required Supplementary Information as outlined in the table contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The combining program information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining program information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining program information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Directors
California Housing Finance Fund

The introductory section, statistical section and statutory requirements sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
May 19, 2021

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California Housing Finance Fund
Management Discussion and Analysis (Unaudited)
June 30, 2020 and 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

Management of the California Housing Finance Agency is pleased to offer readers of the Agency's financial statements this narrative overview and analysis of its basic financial statements for the fiscal years ended June 30, 2020 and 2019, with comparative data from the year ended June 30, 2018. Because the intent of this management discussion and analysis ("MD&A") is to look at financial performance as a whole, we suggest that the readers should review the MD&A section in conjunction with the Letter of Transmittal, the Agency's financial statements and notes to the financial statements to further enhance their understanding of the Agency's financial performance. The basic financial statements of California Housing Finance Fund ("Fund") have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). GAAP requires the inclusion of three basic financial statements: the statement of net position (balance sheet); the statement of revenues, expenses, and changes in net position (income statement); and the statement of cash flows. These required statements offer short-term and long-term financial information about the Fund.

The following MD&A applies only to the activities of the Fund. Operations of the Fund include the issuance of Agency bonds and notes to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency issues its own bonds and uses other available monies to provide the funding for loan programs but only if it is determined to be the most economically feasible choice. Recent bond issuances have only been executed for refunding purposes in which the Agency reissues new debt at a lower coupon rate to refund the older, higher-interest debt. Any interest paid to bondholders is generally exempt from both state and federal tax; however, the Agency also issues federally taxable bonds. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

The multifamily conduit issuances of the Agency are designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the program are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals. Conduit issuances are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, master pledge and assignment, or funding loan agreement. Neither the Agency or the State, nor any political subdivision thereof is obligated in any manner for repayment of the debt. Accordingly, these bonds and notes are not reported as liabilities in the Agency's financial statements. See Note 7 – Long and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps for more information.

The financial statements present the totals of the programs and accounts of the Fund. The supplemental combining information of the Fund is organized by the following major categories: Homeownership Programs, Multifamily Rental Housing Programs, Other Programs and Accounts, and Contract Administration Programs. This supplemental information and additional information for specific programs and accounts is reported after the notes to the financial statements.

Historically, the Homeownership Programs provided low cost mortgage capital through the issuance of home mortgage revenue bonds to a network of approved lenders from whom the Fund purchases previously funded and closed loans secured by single family homes purchased by individual borrowers. Homeownership Programs only include the bond activities of Home Mortgage Revenue Bonds and Residential Mortgage Revenue Bonds. However, during the past few years, Homeownership Programs has achieved enormous success by participating in the To Be Announced ("TBA") Market Rate Program which does not require the issuance of bonds to fund single family loans. Therefore, the TBA Market Rate Program activities are not recorded within Homeownership Programs but within the Other Programs and Accounts category.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Financial Statements (continued)

The Multifamily Rental Housing Programs are typically used to directly fund loans to developers and housing sponsors for the construction or acquisition of multifamily rental housing developments. Within the Multifamily Rental Housing Programs, only the bond activities of Multifamily Housing Revenue Bonds III, Affordable Multifamily Housing Revenue Bonds, Multifamily Residential Mortgage Revenue Bonds, Multifamily Special/Limited Obligation Bonds, and Multifamily Notes are recorded. Historically, the Multifamily Housing Revenue Bonds III indenture has participated in the FHA-HFA Multifamily Risk-Sharing Program with the U.S. Department of Housing and Urban Development ("HUD"). In FY 2016-17, the Agency entered into an agreement with the Federal Financing Bank ("FFB") to provide capital for the multifamily loans under the FHA-HFA Multifamily Risk-Sharing Program at a reduced rate without having to issue Multifamily Housing Revenue Bonds for the permanent loan.

The Other Programs and Accounts category includes all other non-bond related activities of the Fund. Within this category, the activities of Housing Assistance Trust ("HAT"), Federal Programs, Loan Servicing, and other accounts are reported.

- HAT is a source of funding used to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs and support the Agency's business operations. Within HAT, the TBA Market Rate Program activities are being reported along with other remaining investments or loans from fully redeemed bond series or loans previously funded by HAT. The TBA Market Rate Program allows for the easy trade of eligible mortgage-backed securities ("MBS") while supporting well-priced, long-termed, fixed-rate mortgages with or without a subordinate loan. The TBA market allows for the sale of securities before they have been finalized or before the mortgages that back the securities have been identified. Because the loans can be sold to investors prior to being finalized, the TBA market allows lenders to offer borrowers a predetermined interest rate or rate lock in advance of their loan closing. This protects the borrower from a rate increase while they finalize their loan. The TBA market ensures a steady supply of capital for long-term fixed rate mortgages because the program is viable for lenders, affordable to consumers and attractive for investors. Under the TBA Market Rate Program there is no balance sheet risk as the Fund does not hold any whole loans mortgages under this program. Once the mortgages are pooled into an MBS, the Fund purchases the MBS pool, immediately sells them to investors that same day and records a gain on sale of securities for the transaction along with other revenues and expenses of the program. Additionally, the Agency uses a credit facility from the Federal Home Loan Bank of San Francisco to purchase a select portfolio of Fannie Mae and Ginnie Mae MBS composed of loans it has originated for low to moderate income homebuyers.

- Federal Programs includes Section 8 Housing Assistance Program, Section 811 Supportive Housing for Person with Disabilities and National Foreclosure Mitigation Counseling Program, and HOME Tenant-Based Rental Assistance Program, a program administered in collaboration with the Department of Housing and Community Development.

- Other accounts maintained by the Agency provide security for the issuance of bonds, identify credit or loan agreements and emergency contingencies, and report in-house loan servicing operations. Operating expenses of the Agency's loan and bond programs are paid from the Agency's Operating Account. The Agency's programs are operated to be self-supporting.

Historically, Contract Administration Programs included various State-funded programs (Proposition 46 loan programs, Proposition 1C loan programs), Mental Health Services Act Housing Program ("MHSA"), Special Needs Housing Program ("SNHP") and HOME Tenant Based Rental Assistance ("HOME TBRA"), administered for the State or another State Department on a contract basis. Beginning July 1, 2016, only MHSA, SNHP and HOME TBRA remained under CAP. During FY 2018-19, the administration of HOME TBRA ended and all remaining funds were returned to HCD. HPA programs previously administered for the State were transferred out of the Fund to the State's Home Purchase Assistance Fund ("HPA") and are no longer reported by the Fund. The consolidation of multiple State loan programs into only one fund helped streamline the operations of down payment assistance programs. As the administering agency for HPA, the Agency continues to perform the loan servicing on all down payment assistance loans. In fiscal year 2019-20 the Agency added two new programs reported under Contract Administration Programs. First under the Housing development and financing bill (AB 101, Chapter 159), the Agency received a five-year budget allocation totaling $500 million for housing programs for Low and Moderate Income Californians ("LMI"). Secondly under the Building Homes and Jobs Act (SB 2, Chapter 364), the Agency receives a continual appropriation of 15% of recording fees deposited to the Building Homes and Jobs Trust Fund ("BHJ") under the California Housing and Community Development Department ("HCD") for the creation of mixed income multifamily housing.

FINANCIAL HIGHLIGHTS

- The Single Family TBA Market Rate program continued to be successful as the dollar volume of the securitizations rose to a record $4 billion in FY 2019-20. The program generated approximately $199 million in revenue during FY 2019-20.

- Operating income was $227 million for FY 2019-20 compared to $175.1 million for FY 2018-19, an increase of $51.9 million. Operating revenues increased by $6.5 million from $341.4 million in FY 2018-19 to $347.9 million in FY 2019-20. Operating expenses decreased by $45.3 million from $166.3 million in FY 2018-19 to $121 million in FY 2019-20. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.

- Total assets increased by $3.7 million to $3.6 billion. Total liabilities decreased by $444 million to $1.4 billion primarily as result of continued HMRB and RMRB early bond redemption activities.

- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources by $2.2 billion (net position) for FY 2019-20. The change in net position prior to the transfers was $209.8 million which was an increase of $52.7 million compared to prior fiscal year.

- The Fund's proportionate share of the State's overall Net Pension liability is $43.4 million. See Note 9 – Pension Plan for more information.

- The Fund's proportionate share of the State's overall Net OPEB liability is $72.6 million. See Note 10 – Other Postemployment Benefits for more information.

- The Fund's Single Family first loan portfolio was 7,857 loans as of June 30, 2020 compared to 8,745 loans as of June 30, 2019. Overall, the Single Family loan portfolio declined by 888 loans (or 10.2%). The overall delinquency ratio of the Fund's Single Family first loan portfolio was 7.8% (615 delinquent loans) as of June 30, 2020. By comparison, the delinquency ratio for the Agency's Single Family portfolio was 6.2% (539 delinquent loans) as of June 30, 2019. The increase in delinquency rate was most likely due to the situation of the Covid-19 pandemic starting in third quarter of FY 2019-20.

FINANCIAL ANALYSIS

Statements of Net Position

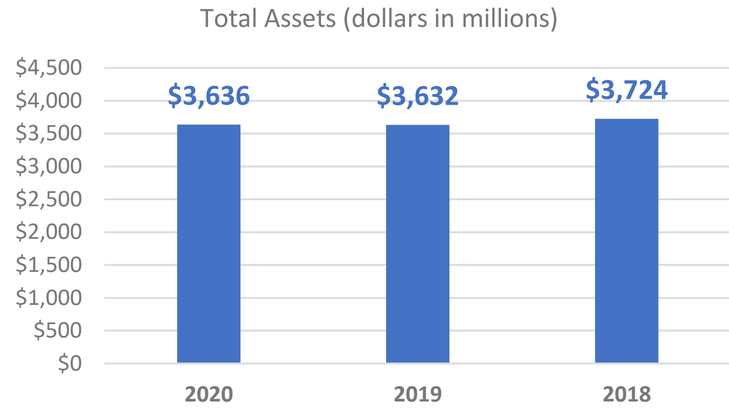
The Statement of Net Position can give readers a snapshot of the fiscal condition of the Fund as of a certain point in time as over time increases or decreases in the Fund's net position are one indicator of whether its financial status is improving, stable, or deteriorating. There are also other indicators that should be considered when reviewing the operational results of the Fund, such as changes in the interest rate environment, bond market, state and federal laws governing the Fund's programs, the tax code, and the real estate market in the State.

Following is a comparison of the Fund's condensed Statement of Net Position as of June 30 (dollars in thousands):

Condensed Statements of Net Position

				$ Change	
	2020	2019	2018	2019/2020	2018/2019
ASSETS					
Current Assets					
Cash and investments	$ 1,011,164	$ 854,568	$ 854,438	$ 156,596	$ 130
Program loans receivable-net	73,814	109,971	85,918	(36,157)	24,053
Other	83,850	74,887	57,437	8,963	17,450
Total Current assets	1,168,828	1,039,426	997,793	129,402	41,633
Noncurrent Assets					
Investments	258,183	306,927	312,378	(48,744)	(5,451)
Program loans receivable-net	2,206,944	2,283,563	2,410,077	(76,619)	(126,514)
Capital assets	599	460	594	139	(134)
Other noncurrent assets	1,033	1,501	2,895	(468)	(1,394)
Total Noncurrent Assets	2,466,759	2,592,451	2,725,944	(125,692)	(133,493)
Total Assets	3,635,587	3,631,877	3,723,737	3,710	(91,860)
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	17,090	17,286	23,778	(196)	(6,492)
LIABILITIES					
Current Liabilities					
Bonds payable-net	38,105	28,570	32,755	9,535	(4,185)
Notes payable	2,078	15,863	1,165	(13,785)	14,698
Loans payable	-	27,280	108,815	(27,280)	(81,535)
Other current liabilities	257,645	265,088	273,155	(7,443)	(8,067)
Total current liabilities	297,828	336,801	415,890	(38,973)	(79,089)
Noncurrent Liabilities					
Bonds payable-net	683,152	1,153,363	1,401,024	(470,211)	(247,661)
Notes payable	211,293	156,479	132,087	54,814	24,392
Loans payable	4,172	5,106	-	(934)	5,106
Other noncurrent liabilities	235,369	224,025	215,194	11,344	8,831
Total Noncurrent Liabilities	1,133,986	1,538,973	1,748,305	(404,987)	(209,332)
Total Liabilities	1,431,814	1,875,774	2,164,195	(443,960)	(288,421)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	20,982	25,689	18,198	(4,707)	7,491
NET POSITION					
Net investment in capital assets	599	460	594	139	(134)
Restricted net position	2,199,282	1,747,240	1,564,528	452,042	182,712
TOTAL NET POSITION	$ 2,199,881	$ 1,747,700	$ 1,565,122	$ 452,181	$ 182,578

Assets



Total assets were $3.64 billion as of June 30, 2020 compared to $3.63 billion as of June 30, 2019 and $3.72 billion as of June 30, 2018. This represents an increase of $3.7 million (or 0.1%) from the prior year and decrease of $91.9 million (or 2.5%) from June 30, 2018 to June 30, 2019. The FY 2019-20 increase is primarily due to the reasons illustrated below:

- Cash increased $29 million to $75.9 million as of June 30, 2020 from $46.9 million as of June 30, 2019. The increase was primarily due to reimbursement of $16 million received from the Federal Financing Bank and an additional $10 million received due to larger volume of prepayments and repayments from the first lien homeownership program loans.
- Investments were $1.2 billion as of June 30, 2020, an increase of $78.9 million compared to the prior year.
- Program loans receivable decreased by $112.8 million from FY 2018-19. See Note 4 – Program Loans Receivable for more information.
- Interest receivable was $73.8 million in FY 2019-20 compared to $67.9 million in FY 2018-19, an increase of $5.9 million.
- Accounts receivable increased by $3.1 million during FY 2019-20. The increase in accounts receivable is primarily due to the $3.4 million increase in accounts receivable from mortgage lender related to funding of subordinated loans.

The composition of cash and investments as of June 30 and the changes from the prior year are shown in the table below (dollars in thousands):

Cash and Investments

				$ Change	
	2020	2019	2018	2020/2019	2019/2018
Cash	$ 75,896	$ 46,931	$ 86,857	$ 28,965	$ (39,926)
Investment agreements	-	1,350	3,450	(1,350)	(2,100)
SMIF	934,233	798,453	751,739	135,780	46,714
Open Commercial Paper	1,035	7,834	10,892	(6,799)	(3,058)
Time Deposit	-	-	1,500	-	(1,500)
Securities	258,183	306,927	312,378	(48,744)	(5,451)
Total Cash and Investments	$1,269,347	$1,161,495	$1,166,816	$ 107,852	$ (5,321)

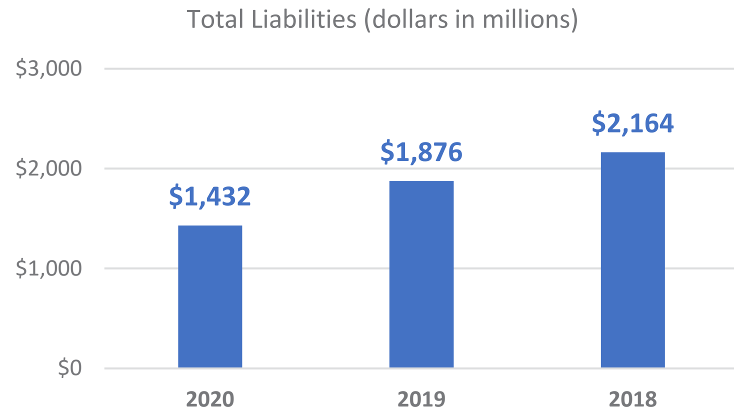
Total cash and investments were $1.27 billion as of June 30, 2020 compared to $1.16 billion as of June 30, 2019 and $1.17 billion as of June 30, 2018. This represents an increase of $107.9 million (or 9.3%) from the prior year and decrease of $5.3 million (or 0.5%) from June 30, 2018 to June 30, 2019.

Of the Fund's assets, 35% are in the form of cash and investments at June 30, 2020. Approximately $934.2 million of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF increased by $135.8 million primarily due to two transfers into the Fund of $47 million for Building Homes and Jobs Program (Senate Bill 2), and $200 million for Low & Moderate Income Housing Program (Assembly Bill 101) , offset by transfer out of the Fund of $110 million to pay debt service for Residential Mortgage Revenue Bonds 2009 Series A-5, 2010 series A, and 2013 series B.

Deferred Outflow of Resources

Deferred outflow of resources were $17.1 million as of June 30, 2020, a decrease of $196 thousand compared to the prior year primarily due to the decrease in the accumulated fair value of hedging derivatives. In FY 2018-19, the deferred outflow of resources decreased by $6.5 million to $17.3 million from FY 2017-18 mainly due to the decrease in the unamortized pension difference and actuarial changes related to pension.

Liabilities



Total liabilities were $1.4 billion as of June 30, 2020 compared to $1.9 billion as of June 30, 2019 and $2.2 billion as of June 30, 2018. This represents a decrease of $444 million (or 23.7%) from the prior year and a decrease of $288.4 million (or 13.3 %) from June 30, 2018 to June 30, 2019.

Of the Fund's liabilities, 50% are in the form of bond indebtedness compared to 63% in the prior year. The Fund's net bonds payable at June 30, 2020 decreased by $460.7 million from the prior year due to $446.1 million in bond redemptions and $14.6 million of scheduled principal maturities.

Total other liabilities increased by approximately $3.9 million during FY 2019-20. The $11.3 million net increase in other non-current liabilities was mainly due to the increase in derivative swap liability and decrease in due to other government entities. The $7.44 million net decrease in other current liabilities was primarily due to the decrease in interest payable and HUD Risk Share loan loss reserves.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30 and the changes from the prior year (dollars in thousands):

Bonds Payable

				$ Change	
	2020	**2019**	**2018**	**2020/2019**	**2019/2018**
Tax-Exempt Bonds					
*Variable Rate	$ 27,105	$ 34,955	$ 133,185	$ (7,850)	$ (98,230)
Fixed Rate	95,150	316,790	321,950	(221,640)	(5,160)
Total Tax-Exempt Bonds	122,255	351,745	455,135	(229,490)	(103,390)
Federally Taxable Bonds					
*Variable Rate	110,000	171,480	274,525	(61,480)	(103,045)
Fixed Rate	488,995	658,668	704,076	(169,673)	(45,408)
Total Federally Taxable Bonds	598,995	830,148	978,601	(231,153)	(148,453)
Total Bonds Outstanding	$ 721,250	$1,181,893	$1,433,736	$ (460,643)	$ (251,843)

** Certain variable rate bonds have been swapped to a fixed rate (see Note 7 – Long and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps).*

Bonds Payable (continued)

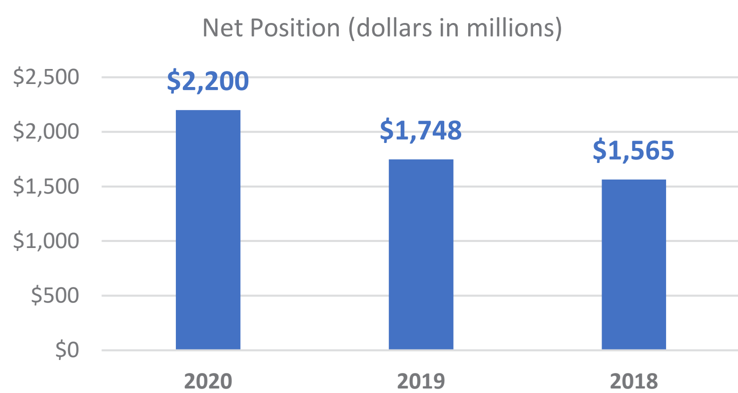
Federally taxable bonds outstanding decreased by $231.2 million to $599 million as of June 30, 2020 and represent 83% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $229.5 million to $122.3 million and represent 17% of al bonds outstanding. In FY 2018-19, federally taxable bonds outstanding decreased by $148.5 million and represented 70.2% of bonds outstanding, while tax-exempt bonds outstanding decreased by $103.4 million and represented 29.8% of all bonds outstanding.

Multifamily conduit bond issuances are not reported within the Fund. See Note 7 - Long and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps.

Deferred Inflow of Resources

Deferred inflow of resources were $21 million in FY 2019-20, a decrease of $4.7 million from FY 2018-19 primarily due to the decrease in OPEB and pension related inflows. The deferred inflow of resources was $25.7 million in FY 2018-19, an increase o $7.5 million from FY 2017-18 primarily due to increase in OPEB related inflows.

Net Position



The Fund's net position is either 1) restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or 2) classified as net investment in capital assets. As of June 30, 2020, the total net position of the Fund is $2.2 billion, an increase of $452.2 million from FY 2018-19 compared to an increase of $182.6 million from FY 2017-18. The increase in net position for FY 2019-20 was primarily due to $227 million operating income and $247.4 million transfer in from HCD for the SB2 and the AB101 program while the previous year's $182.6 million increase was primarily due to the $175.1 million in operating income, and $25.4 million transfer in from various counties for the SNHP.

Of the $2.2 billion in total net position, the Fund's restricted net position is 99.97% of the total.

Capital Assets

Of the $2.2 billion in total net position, the Fund's capital asset is 0.03% of the total. The policy of capitalizing assets is described in Note 6 – Capital Assets to the financial statements. The table below shows the Agency's capital assets and accumulated depreciation as of June 30 and changes from the prior year (dollars in thousands).

				$ Change	
	2020	2019	2018	2020/2019	2019/2018
Data processing equipment	$ 637	$ 533	$ 568	$ 104	$ (35)
Office furniture and equipment	756	685	754	71	(69)
Total capital assets	1,393	1,218	1,322	175	(104)
Less: Accumulated depreciation	(794)	(758)	(728)	(36)	(30)
Total capital assets, net	$ 599	$ 460	$ 594	$ 139	$ (134)

Net capital assets were $599 thousand as of June 30, 2020 which was an increase of $139 thousand from the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses, and Changes in Net Position

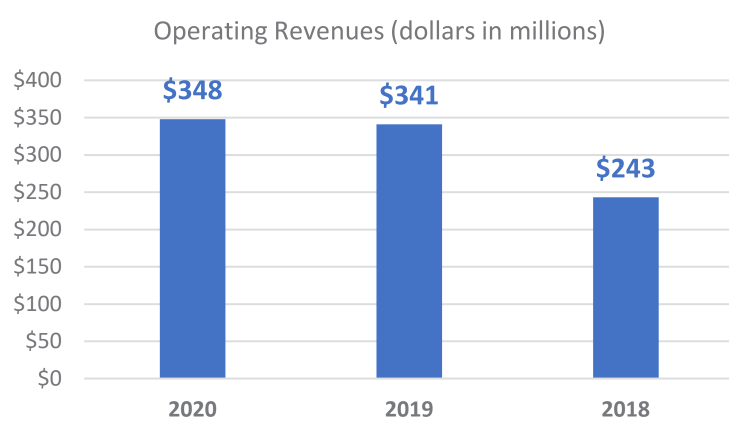
The statement of revenues, expenses, and changes in net position presents the revenues generated by the Fund, both operating and non-operating revenues, and the expenses incurred through operating and non-operating expenditures, and any other interfund transfers.

Following is a comparison of the Fund's condensed Statement of Revenues, Expenses, and Changes in Fund Net Position for the fiscal years ended June 30 (dollars in thousands):

Condensed Statements of Revenues, Expenses, and Changes in Net Position

				$ Change	
	2020	2019	2018	2020/2019	2019/2018
Operating Revenues					
Interest income - program loans. net	$ 109,214	$ 138,023	$ 128,047	$ (28,809)	$ 9,976
Interest income - Investment, net	20,630	24,728	18,568	(4,098)	6,160
Realized/Unrealized gain on sale of	114,917	112,163	70,548	2,754	41,615
Other loan fees	27,790	20,926	18,717	6,864	2,209
Other revenues	75,371	45,581	7,384	29,790	38,197
Total Operating Revenues	347,922	341,421	243,264	6,501	98,157
Operating Expenses					
Interest	34,452	47,103	49,244	(12,651)	(2,141)
Mortgage servicing fees	3,755	4,232	4,722	(477)	(490)
Salaries & general expenses	21,451	43,268	39,098	(21,817)	4,170
Other expenses	61,310	71,696	35,126	(10,386)	36,570
Total Operating Expenses	120,968	166,299	128,190	(45,331)	38,109
Operating Income	226,954	175,122	115,074	51,832	60,048
Non-operating revenues and expenses					
Interest - Positive arbitrage	-	4	(81)	(4)	85
Investment SWAP revenue (fair value)	(24,122)	(19,809)	30,974	(4,313)	(50,783)
Prepayment penalty	6,884	1,774	1,954	5,110	(180)
Other	102	76	3,942	26	(3,866)
Total Non-operating revenues and expenses	(17,136)	(17,955)	36,789	819	(54,744)
Change in net position before transfers	209,818	157,167	151,863	52,651	5,304
Transfers in (out)	242,363	25,411	60,095	216,952	(34,684)
Increase(decrease) in net position	452,181	182,578	211,958	269,603	(29,380)
Net position at beginning of year	1,747,700	1,565,122	1,400,514	182,578	164,608
Cumulative effect of adoption of GASB 75	-	-	(47,350)	-	47,350
Net position at end of year	$2,199,881	$1,747,700	$1,565,122	$ 452,181	$ 182,578

Operating Revenues

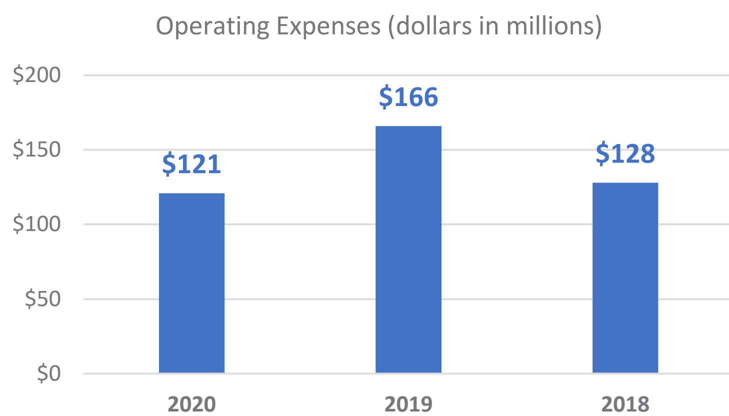


Operating Revenues (continued)

Total operating revenues of the Fund were $347.9 million for FY 2019-20 compared to $341.4 million for FY 2018-19, an increase of $6.5 million (or 1.9%) compared to an increase of $98.2 million (or 40.4%) from FY 2017-18 to FY 2018-19. The FY 2019-20 increase is primarily due to the $4.8 million increase in administrative fees and $1.9 million increase in application fees/certification.

- Total other revenues were $75.4 million for FY 2019-20 compared to $45.6 million for FY 2018-19, an increase of $29.8 million (or 65.4%) compared to an increase of $38.2 million (or 517.3%) from FY 2017-18 to FY 2018-19. The FY 2019-20 increase is mainly due to the continued growth of Single Family TBA Market Rate program as illustrated below:
    - Pool pay-up sale of securities was $14.5 million for FY 2019-20. An increase of $2.9 million (25.2%) compared to $11.6 million for FY 2018-19.
    - Servicer acquisition fee revenue was $75.2 million for FY 2019-20 compared to $48 million for FY 2018-19, an increase of $27.2 million.

Operating Expenses



Total operating expenses of the Fund were $121 million for FY 2019-20 compared to $166.3 million for FY 2018-19, a decrease of $45.3 million (or 27.3%) compared to an increase of $38.1 million from FY 2017-18 to FY 2018-19. The FY 2019-20 decrease is primarily due to the reasons illustrated below:

- Total interest expense decreased by $12.7 million (or 26.9%) primarily due to the decrease in bond interest expense related to the reduction in bonds payable of $460.6 million (or 39%). Bond interest expense represents 23.94% of the Fund's total operating expenses.
- Provision for estimated loan loss was $5.6 million for FY 2019-20, a decrease of $16 million compare to $21.6 million for FY 2018-19.
- Salaries and general expenses for FY 2019-20 was $21.5 million compare to $43.3 million for FY 2018-19, a decrease of $21.8 million.
    - OPEB related expenses were negative $12 million as June 30, 2020, a decreased $24.4 million from FY 2018-19. For FY 2019-20, the Fund recognized OPEB expense of %505 thousand. Between FY 2018-19 and 2019-20 the state consolidated of all SEIU bargaining unit Actuarial Valuation Results ("AVR") into a single AVR. This resulted in a prior year expense adjustment of negative $12.5 million for the Fund.
- Expenses related to TBA loan program increased by $5 million since the volume of the securitizations rose in the Single Family TBA Market Rate program in FY 2019-20.

Non-Operating revenues and expenses

Total non-operating revenues and expenses were negative $17.1 million for FY 2019-20, an increase of $0.8 million from FY 2018-19. The increase is primarily due to the $5.1 million increase in prepayment penalty and the $4.3 million decrease in Investment SWAP revenue (fair value).

Change in Net Position before Transfers

Operating income for fiscal year 2019-20 was $227 million compared to $175.1 million for fiscal year 2018-19. Change in net position before transfers was $209.8 million for fiscal year 2019-20 compared to $157.2 million for fiscal year 2018-19.

Economic Condition and Outlook

The Fund's housing programs are the primary source of income for the Fund. Various economic and regulatory factors such as prevailing economic conditions, mortgage interest rates, investment rates, the demand for housing, the cost of housing and of operating housing programs, the volume of mortgage lending activity in the State and other factors affecting the supply of housing in the State can create significant challenges for the Agency in Single Family and Multifamily housing programs as well as its overall operations.

The Fund's total amount of outstanding indebtedness cannot exceed $13.1 billion at any time. Additionally, the Fund has an annual resolution approved by the Agency's governing board limiting the taxable bond issuance to $100 million for Single Family programs. The Multifamily programs limit is set at $250 million for 501(c)(3) and taxable issues and $2.5 billion for Multifamily tax-exempt conduit issuances.

The Agency's lending activities have once again experienced excellent progress during FY 2019-20. The revenues generated from the participation in the TBA market rate program again accounted for nearly 57.2% of the agency's total operating revenues during FY 2019-20 and will continue to have a significant impact on the Agency's operations in FY 2020-21. The continued growth is partially attributable to implementation of operational efficiencies, including ongoing collaboration with our master servicer. The volume of single family first mortgage purchases through the TBA market rate program reached over $4 billion - an all-time record for CalHFA- and $213.8 million in subordinate lending for down payment assistance ("DPA") and/or closing costs.

Thanks to the governor's approval of AB 101, the Agency's Mixed Income Program (MIP) with State's Low-Income Housing Tax Credits (LIHTC) began taking reservations in FY 2019-20. There was high demand for this loan product during FY 2019-20 and is expected to increase during FY 2020-21. We are pleased to report the Fund's successful efforts to strengthen its financial position by continuing its partnership with the Federal Home Loan Bank of San Francisco, which provide credit facilities for both Single Family and Multifamily programs and increasing return on equity.

The U.S. economy, particularly the housing market and low interest rates, has had a significant impact on the Fund's operations during the past several years. Interest rates have taken sharp decline in the recent fiscal year 2019-20 and 2020-21 causing the agencies derivative position to grow increasingly out of the money. The Agency has a significant (although decreasing) interest-rate swap portfolio and fluctuations in interest rates can impact the Agency's collateral posting requirements.

In general, higher interest rates will reduce the collateral posting requirements and improve the Agency's liquidity profile, while lower interest rates will increase the collateral posting requirements and limit the Agency's liquidity profile. However, due to the significant decrease in the notional amount of the Agency's interest-rate swap portfolio since the housing crisis, the collateral posting requirements have not fluctuated significantly. Based on the remaining independent collateral posting requirements, fluctuations in the collateral postings, if any, would continue to be minimal.

In addition to modifying the Agency's lending activities to increase operational revenues, the Agency plans to continue to combat the challenges of the economy by actively reducing its debt costs through both refunding opportunities and early redemption of debt, especially with regards to its variable rate debt.

Economic Condition and Outlook (continued)

Due to the pandemic the Agency has seen a slight increase in Single Family delinquency rates growing to 7.83% by the end of the fiscal year. MF program has been able to avoid project forbearances and is continuing to see mortgage payments being made in a timely manner. Despite the pandemic home sale prices in the state have continued to increase in FY 2019-20. The upward trend in single family home prices has had a positive impact on the Agency's profitability, although if prices trend too high, first-time homebuyers may be unable to afford homes in high-cost areas.

The Agency has primarily three credit ratings that impact its financial results:

i. CalHFA's issuer credit rating (S&P's "AA- Stable outlook"/Moody's "A1 Positive outlook")
   - During FY 2019-20, CalHFA's issuer credit rating from Standard & Poor's (S&P's) remains the same as "AA-" with a Stable Outlook. The rating from Moody's for CalHFA's issuer credit remains the same as "A1 Positive outlook".

ii. Home Mortgage Revenue Bonds (S&P's "AA Stable outlook"/Moody's "A1 Positive outlook")
   - During FY 2019-20, the rating for CalHFA's Home Mortgage Revenue Bonds (HMRB) from S&P's remains the same as "AA Stable outlook". The rating from Moody's remains the same for HMRB as "A1 Positive outlook". During FY 2019-20, S&P's affirms its rating of "AA+/A-1" for Variable Rate HMRB, various series.

iii. Multifamily Housing Revenue Bonds III (S&P's "AA+ Stable outlook"/Moody's "A1 Positive outlook")
   - During FY 2019-20, the rating for all outstanding MFIII Bonds from S&P's remains "AA+ Stable outlook". The rating from Moody's for MFIII Bonds remains the same as "A1 Positive outlook".

As the Fund moves into fiscal year 2020-21 and on into the future, the Fund will also continue to search for new methods to expand its Single Family and Multifamily lending activities consistent with State housing needs, work collaboratively with other housing entities and stakeholders to deliver effective innovative housing solutions and prevent avoidable foreclosures by providing assistance to eligible homeowners who have financial hardship and/or may be still experiencing significant negative equity.

Request for Information

To view or download a copy of this Comprehensive Annual Financial Report (CAFR), please go to CalHFA website.

https://www.calhfa.ca.gov/about/financials/reports/index.htm

Questions concerning any of the information presented in this financial report or requests for additional information should be addressed to:

CalHFA Financing Division
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Phone: 916.326.8650
Fax: 916.322.1464
financing@calhfa.ca.gov

FINANCIAL STATEMENTS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
June 30, 2020 and June 30, 2019
(Dollars in Thousands)

	2020 Totals	2019 Totals
ASSETS		
Current assets:		
Cash and cash equivalents-- (Note 2)	$ 75,896	$ 46,931
Investments-- (Note 2)	935,268	807,637
Current portion - program loans receivable, net of allowance-- (Note 4)	73,814	109,971
Interest receivable:		
Program loans, net	70,097	62,647
Investments	3,660	5,283
Accounts receivable	9,625	6,496
Other assets	468	461
Total current assets	1,168,828	1,039,426
Noncurrent assets:		
Investments-- (Note 2)	258,183	306,927
Program loans receivable, net of allowance-- (Note 4)	2,206,944	2,283,563
Capital assets-- (Note 6)	599	460
Other assets	1,033	1,501
Total noncurrent assets	2,466,759	2,592,451
Total assets	3,635,587	3,631,877
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives-- (Note 7)	-	167
Deferred loss on refunding	5	8
OPEB related outflows-- (Note 10)	3,991	2,117
SB84 Supplement contributions-- (Note 7)	4,172	5,106
Unamortized difference & change related in pension-- (Note 9)	8,922	9,888
Total deferred outflows of resources	17,090	17,286
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	38,105	28,570
Notes payable-- (Note 7)	2,078	15,863
Loans payable-- (Note 7)	-	27,280
Interest payable	16,089	20,434
Due to other government entities, net-- (Note 7)	10,568	1,398
Compensated absences-- (Note 7)	330	330
Deposits and other liabilities	230,658	242,926
Total current liabilities	297,828	336,801
Noncurrent liabilities:		
Bonds payable-- (Note 7)	683,152	1,153,363
Notes payable-- (Note 7)	211,293	156,479
Loans payable - SB84-- (Note 7)	4,172	5,106
Due to other government entities, net--(Note 7)	-	2,202
Net OPEB obligation-- (Note 10)	72,556	80,977
Net Pension liability-- (Note 9)	43,432	44,771
Compensated absences-- (Note 7)	1,931	1,871
Other liabilities-- (Note 7)	116,761	93,072
Unearned revenues-- (Note 7)	689	1,132
Total noncurrent liabilities	1,133,986	1,538,973
Total liabilities	1,431,814	1,875,774
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	517	969
OPEB related inflows-- (Note 10)	11,551	15,231
Unamortized pension, net difference-- (Note 9)	8,914	9,489
Total deferred inflows of resources	20,982	25,689
NET POSITION		
Net investment in capital assets -- (Note 6)	599	460
Restricted by indenture	578,610	629,421
Restricted by statute	1,620,672	1,117,819
Total net position	$ 2,199,881	$ 1,747,700

The accompanying notes are an integral part of these financial statements.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2020 and June 30, 2019
(Dollars in Thousands)

	2020 Totals	2019 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 109,214	$ 138,023
Interest on investment	20,630	24,728
Realized and unrealized gain on investments	114,917	112,163
Loan commitment fees	1,298	1,222
Other loan fees	26,492	19,704
Other revenues	75,371	45,581
Total operating revenues	347,922	341,421
OPERATING EXPENSES		
Interest	34,483	46,939
Amortization of bond discount and bond premium	(31)	164
Mortgage servicing expenses	3,755	4,232
Provision (reversal) for program loan losses-- (Note 5)	5,576	21,611
Salaries and general expenses	21,451	43,268
Other expenses	55,734	50,085
Total operating expenses	120,968	166,299
Total operating income	226,954	175,122
NON-OPERATING REVENUES AND EXPENSES		
Interest: positive arbitrage	-	4
Investment SWAP revenue (fair value)-- (Note 7)	(24,122)	(19,809)
Federal pass-through revenues - HUD/FMC	50,179	50,652
Federal pass-through expenses- HUD/FMC	(50,179)	(50,652)
Prepayment penalty	6,884	1,774
Other	102	76
Total non-operating (expenses) income	(17,136)	(17,955)
Change in net position before transfers	209,818	157,167
Transfers in-- (Note 3)	242,363	25,411
Increase in net position	452,181	182,578
Net position at beginning of year	1,747,700	1,565,122
Net position at end of year	$ 2,199,881	$ 1,747,700

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2020 and June 30, 2019
(Dollars in Thousands)

	2020 Totals	2019 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 99,137	$ 113,607
Payments to suppliers	(12,820)	(11,939)
Payments to employees and related benefits	(16,317)	(25,968)
Receipts from loan related activities	324,465	274,663
Payments to loan related expenses	(189,267)	(172,601)
Other receipts	103,494	83,758
Other payments	(93,127)	(79,846)
Due from other government entities	1,998	(1,661)
Due to other government entities	(3,521)	(1,615)
Net cash provided by operating activities	214,042	178,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	56,976	124,456
Payment of bonds, notes, and loans principal	(57,792)	(163,181)
Early bond redemptions	(446,079)	(255,563)
Interest paid on debt	(38,827)	(50,412)
Interfund transfers	242,363	25,411
Net cash (used for) capital and related financing activities	(243,359)	(319,289)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	6,157,206	4,589,564
Purchase of investments	(6,121,175)	(4,512,006)
Interest on investments, net	22,251	23,407
Net cash provided by investing activities	58,282	100,965
Net increase (decrease) in cash and cash equivalents	28,965	(39,926)
Cash and cash equivalents at beginning of year	46,931	86,857
Cash and cash equivalents at end of year	$ 75,896	$ 46,931
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$ 226,954	$ 175,122
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	34,483	46,939
Interest on investments	(20,630)	(24,728)
Changes in fair value of investments	(8,070)	(12,688)
Realized gain on sale of securities	(106,847)	(99,475)
Amortization of bond discount	8	4
Amortization of bond premium	(41)	(7)
Amortization of deferred losses on refundings of debt	(450)	30
Loan commitment fees	(1,298)	(1,222)
Other revenues	33,087	32,711
Depreciation	213	208
Provision (reversal) for program loan losses	5,576	21,611
(Reversal) provision for yield reduction payments	(2,202)	234
Other expenses	(50,222)	(50,667)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(189,268)	(172,601)
Collection of principal from program loans, net	296,674	253,736
Interest receivable	(9,624)	(24,279)
Allowance for interest receivable	2,175	2,539
Accounts receivable	(3,135)	6,630
Other assets	(92)	15
Compensated absences	60	(435)
Deferred outflow of resources:		
Pension	1,900	3,115
OPEB	(1,874)	(168)
FV SWAP	167	3,379
Deferred inflow of resources:		
Pension	(575)	(231)
OPEB	(3,680)	7,859
Deposits and other liabilities	(12,268)	(3,634)
Due from other government entities	1,998	(1,661)
Due to other government entities	(3,521)	(1,615)
Unearned revenue	24,544	17,677
Net cash provided by operating activities	$ 214,042	$ 178,398
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 259	$ 321

The accompanying notes are an integral part of these financial statements.

California Housing Finance Fund
Notes to Financial Statements
Fiscal Years Ended June 30, 2020 and 2019

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Organization and Program Descriptions

The California Housing Finance Agency ("Agency") was created by the Zenovich-Moscone-Chacon Housing and Home Finance Act ("Act"), as amended, as a public instrumentality and political subdivision of the State of California ("State"), and administers the activities of the California Housing Finance Fund ("Fund") and the California Housing Loan Insurance Fund ("CaHLIF"). These funds allow the Agency to carry out its purpose of financing the housing needs of persons and families of low and moderate income within the State.

The Agency is authorized to issue its bonds, notes and other obligations to fund loans to qualified borrowers for single family houses and multifamily developments. The Agency has no taxing power and is exempt from federal income taxes and state franchise taxes.

Funding of loan programs on an on-going basis is derived from bond proceeds, credit facilities, interest earned on loans and investments and by participating in the To Be Announced ("TBA") Market Rate Program. As part of the TBA program, the Agency has agreed to sell on a mandatory delivery basis certain specified Agency mortgage pass-through securities, the repayment of which is guaranteed in full as to principal and interest by Federal National Mortgage Association ("Fannie Mae") or Government National Mortgage Association ("GNMA").

b) Financial Reporting Entity

In the State's Comprehensive Annual Financial Report ("CAFR"), CalHFA is designated as a component unit of the State. Component units are organizations that are legally separate from the State, but for which the State is financially accountable, or organizations whose relationship with the State is such that exclusion would cause the State's financial statements to be misleading. Of the three different types of component units of the State (blended, fiduciary, and discretely presented), CalHFA is considered a discretely presented component unit. Discretely presented component units are legally separate from the primary government (defined as funds, organizations, institutions, agencies, departments, and offices that are not legally separate from the State) and usually provide services to entities and individuals outside the primary government.

The Agency is governed by a Board of Directors which consists of 13 voting members and three non-voting members. Of the 13 voting members, seven are appointed by the Governor, four are ex-officio and two are appointed by the Legislature. The statutory role of the Board is to: 1) enact the annual financing resolutions that permit the issuance of bonds; 2) enact the Agency's operating budget and business plan; 3) authorize any sale of obligations or securities or other debt obligations and shall approve other major contractual agreements. Any other contractual agreements or debt obligations may be approved by the executive director pursuant to regulations of the Board. Subject to the supervision of the Board, the Agency's day-to-day operational authority statutorily resides with the Agency's Executive Director.

Effective July 1, 2013, the Agency shares budgetary appropriation reporting with the Department of Housing and Community Development ("HCD"). HCD does not have any administrative authority over the California Housing Finance Fund. Pursuant to Health and Safety Code section 51000, expenditures from the California Housing Finance Fund are administered by the Agency and are not subject to the supervision or approval of any other officer or division of state government. Further, pursuant to the Health and Safety Code section 51000.1, no officer or division of state government has the authority to transfer any sums of money from any fund or account of the Agency, except as authorized by the executive director of the Agency or designated trustee pursuant to authority contained in appropriate adopted resolutions pertaining to notes or bonds issued by the Agency.

NOTES TO FINANCIAL STATEMENTS

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Agency may also provide administrative, consulting and technical services in connection with the financing of housing developments; act as a State representative in receiving and allocating federal housing subsidies; and make grants, under certain circumstances, to housing sponsors (providing that grants may not be made with proceeds from the sale of bonds or notes).

The Agency is the administrator of the Home Purchase Assistance Fund ("HPA"), established by Section 51341 of the Health and Safety Code *et seq*. which is a State general obligation bond program, the funds of which are neither generated nor held within the Fund, and therefore, not included in the accompanying financial statements.

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CaHLIF which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2019, the CaHLIF had total assets of $249 thousand and deficit net position of $43.7 million (not covered by this Independent Auditors' Report).

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CalHFA Mortgage Assistance Corporation ("CalHFA MAC") which is a nonprofit public benefit corporation and organized as an entity separate from CalHFA. As of June 11, 2020, CalHFA MAC had total assets of $0 and is closed. (not covered by this Independent Auditors' Report).

Veterans and Affordable Housing Bond Act 2018 - Senate Bill 3 (SB-3): Chaptered September 29, 2017, SB-3 designated $150 million to be transferred into CalHFA's Home Purchase Assistance (HPA) Fund from the Department of Housing and Community Development. The HPA Fund is not included in the Housing Finance Fund financial statements. Pursuant to CalHFA's board's September 12, 2019 Resolution No. 19-14, the Agency identified HPA mortgage transactions that were eligible for reimbursement from funds on deposit in the Housing Finance Fund.

c) Programs and accounts

The Fund has the following program and accounts:

Homeownership Programs

Home Mortgage Revenue Bonds: The Home Mortgage Revenue Bonds provided financing for the Agency's Home Mortgage Program which purchases eligible mortgage loans, secured by trust deeds on newly constructed or existing single family homes, condominiums, planned unit developments and manufactured housing permanently attached to the land and originated and serviced by qualified lending institutions. All mortgage loans purchased under this program are insured either by the Federal Housing Administration ("FHA"), CaHLIF, the Department of Veterans Affairs ("VA"), a private mortgage guaranty insurance policy, or a combination thereof, covering a loss of up to fifty percent (50%), one hundred percent (100%) in the case of a FHA insured loan, of the outstanding principal amount of the mortgage loans.

Residential Mortgage Revenue Bonds: The Residential Mortgage Revenue Bonds were issued by the Agency pursuant to a national initiative of the United States Treasury to assist state and local housing finance authorities by the Federal Program. The Bonds, issued as escrow bonds pursuant to the Indenture, were converted to long-term fixed-rate bonds. The Treasury agreed, through government-sponsored agencies, to purchase certain mortgage revenue bonds at rates lower than the prevailing market intended to reduce the costs of funds to issuers to the making or financing of mortgage loans.

Multifamily Rental Housing Programs

Multifamily Housing Revenue Bonds III: The Multifamily Housing Revenue Bonds III are fixed or variable rate bonds collateralized by GNMA mortgage-backed securities and/or FHA insured loans and/or uninsured loans. The bonds provide financing for multi-unit rental housing developments which are utilized for occupancy by persons and families of low and moderate income. The loans may provide acquisition, construction (both for new construction and rehabilitation), and permanent financing for developments.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Affordable Multifamily Housing Revenue Bonds: The Affordable Multifamily Housing Revenue Bonds were issued under the Indenture in connection with the New Issue Bond Program of the HFA Initiative pursuant to the Memorandum of Understanding dated October 19, 2009 among Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac to facilitate financing for various state and local housing finance agencies to serve homebuyers and low and moderate income renters. The Affordable Multifamily Housing Revenue Bonds were fully redeemed on April 1, 2020.

Multifamily Residential Mortgage Revenue Bonds: The Residential Mortgage Revenue Bonds (MFRMRB) were issued by the Agency pursuant to a national initiative of the United States Treasury to assist state and local housing finance authorities by the Federal Program. The Bonds, issued as escrow bonds pursuant to the Indenture, were converted to long-term fixed-rate bonds. The Treasury agreed, through government-sponsored agencies, to purchase certain mortgage revenue bonds at rates lower than the prevailing market intended to reduce the costs of funds to issuers to the making or financing of multifamily loans. MFRMRB was fully redeemed on March 2, 2020.

Special Obligation Multifamily Housing Revenue Bonds and Multifamily Housing Revenue Bonds: The Special Obligation Multifamily Housing Revenue Bonds and Multifamily Housing Revenue Bonds are secured by FHA risk-share insured mortgage loans. The bonds provide financing for the acquisition and rehabilitation of multifamily affordable residential rental development.

Multifamily Notes: In March of 2018 the California Housing Finance Agency ("Agency") entered into a promissory note with Citibank National Association ("Citibank") in the amount of $14,300,000 to fund the Acquisition/Rehabilitation loan of the Multifamily Housing Project, Bartlett Hill Manor Apartments. The promissory note is a general obligation of the Agency payable for all unencumbered assets of the Agency and is collateralized by the promissory note to Bartlett Hill Manor Apartments. As of June 30, 2020, the Promissory Note between the Agency and Citibank was no longer outstanding.

Other Programs and Accounts

Housing Assistance Trust: The Housing Assistance Trust ("HAT") is comprised of remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also, included within HAT are the TBA Market Rate Program and funds held in trust representing Earned Surplus and Financial Adjustment Factor ("FAF") Savings from HUD Section 8 projects. Earned Surplus is to be used in lowering the rents for persons and families of low or moderate income in accordance with state law. FAF Savings are to be used in providing decent, safe, and sanitary housing, which is available for very-low income families and persons qualifying in accordance with federal law.

Supplementary Bond Security Account: This account was established exclusively to secure issuances of bonds. This security may be accomplished by creating supplementary reserve accounts to provide for payment of the principal, interest, redemption premiums or sinking fund payments on bonds, or by insuring mortgage loans made with the proceeds of bond issues.

Emergency Reserve Account: This account was recently updated in Resolution 17-12 and the purpose of the account is to fund unforeseen expenditures for previously Board authorized obligations, fund necessary administrative and operating expenses for which funds may not otherwise be available and/or to fund the payment of any obligations or commitments previously approved by the Board which are necessary to protect the credit ratings of the Agency and the security interest of holders of the Agency's bonds, notes or other debt instruments, including other financing instruments and obligations associated with the issuance of the Agency's bonds, notes or other debt instruments. To the extent funds are available as determined by the Director of Financing, the Emergency Reserve Account shall be computed and shall be established and funded no later than each June 30th at not less than one hundred percent (100%) of the approved operating budget for the upcoming fiscal year, rounded to the nearest million.

NOTES TO FINANCIAL STATEMENTS

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loan Servicing: The Agency services nearly all multifamily program loans, junior or subordinate lien homeownership program loans and certain other loans for the California State Teachers' Retirement System and Fannie Mae. The Agency's homeownership program loans in first lien position are all serviced by CalHFA approved servicers or sub-servicer.

Federal Programs: The Agency administers loan and grant programs for HUD Section 8 Housing Assistance Payments, HUD Section 811 Supportive Housing for Persons with Disabilities and HUD National Foreclosure Mitigation Counseling (NFMC). The NFMC program was ended and related account was closed as of June 30, 2020.

Operating Account: The Operating Account was established for purposes of depositing funds available to the Agency for payment of operating and administrative expenses of the Agency and financing expenditures not associated with specific bond funds.***Federal Financing Bank:*** The Agency has entered into agreements with the U.S. Treasury and the Department of Housing and Urban Development in order to provide capital for multifamily loans at reduced rates otherwise unavailable in the current market. Under this program, the U.S. Treasury will use the Federal Financing Bank (FFB) to participate in multifamily loans insured under the Federal Housing Administration's HFA Risk-Sharing Program. This program provides permanent financing at very competitive interest rates which helps preserve and increase affordable housing.

Federal Home Loan Bank: The Agency was approved for $200 million in financing availability form the Federal Home Loan Bank of San Francisco (FHLB) in September 2017. The Agency has access to FHLB secured credit line to fund a select portfolio of Fannie Mae and Ginnie Mae mortgage-backed securities composed of single family loans it has originated for low to moderate income homebuyers. The Agency believes that access to FHLB's competitively priced funding will provide the Agency with flexibility in how the Agency raises capital for lending and will expand our lending capacity. It will help the Agency manage its liquidity and lower the costs of capital, which will ultimately help more Californians have a place to call home.

Credit Facility Braeburn: On June 18, 2020 the Agency entered into a $250 million Credit Facility agreement with Braeburn Capital, Inc. for the Agency's Tax-Exempt Bond Recycling program. The Credit Facility is used to refinance the tax-exempt portion of bond/note issuances resulting in the preservation of tax-exempt allocations awarded by the California Debt Limit Allocation Committee (CDLAC) from an annual lending cap.

Contract Administration Programs

The Agency administers loan and grant programs for the Mental Health Services Act Housing Program, Special Needs Housing Program and HOME Tenant-Based Rental Assistance. Funding of these programs was appropriated by the legislature or provided by voter authorized State bond programs to other departments and agencies within the State that have contracted with the Agency for this purpose. All monies transferred in accordance with the agreements and for the purposes of the program are considered assets of the Fund.

Mental Health Services Act Housing Program (MHSA): The program was developed in 2008 as a result of voter approved Proposition 63 and offers permanent financing and capitalized operating subsidies for the development of permanent supportive housing to serve persons with serious mental illness and their families who are homeless or at risk of homelessness. The $400 million MHSA appropriation was shared by 53 participating mental health agencies. The Agency administers the funds on behalf of the mental health agencies. The MHSA Housing Program ended on May 30, 2016 with expiration of the 8-year Interagency Agreement between CalHFA and Department of Health Care Services (DHCS).

Special Needs Housing Program (SNHP): The SNHP has been created to replace the expired MHSA Housing Program as an option for local governments to begin or continue to development supportive housing for MHSA-eligible persons, and to more fully utilize MHSA funds for housing purposes. An advantage of the SNHP allows local governments to roll over their unused MHSA Housing funds. The Agency provides housing development expertise and real estate lending services for the benefit of other governmental entities in the State of California for the construction, rehabilitation, and development of housing for persons qualifying for mental health services under the Act. On November 3, 2019, the California Department of Health Care Services (DHCS) notified the Agency of the discontinuation of the SNHP as of January 3, 2020. The Agency was instructed to continue to

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

process project loan applications under the program through January 3, 2020 for projects with a construction financing close of no later than June 30, 2022. Per instruction from DHCS, all remaining SNHP unencumbered funds were returned to the County of Sacramento Department of Health and Human Services by August 20, 2020.

Building Homes and Jobs Program: The program was created in FY 2019-20 as a result of Senate Bill No. 2, which was approved by Governor on September 29, 2017. This bill enacts the Building Homes and Jobs Act, imposing a fee of $75 to be paid at the time of recording of every real estate instrument, paper, or notice required or permitted by law to be recorded, except as provided. This bill allocated fifteen percent of the fees, collected on and after January 1, 2019, deposited in the Building Homes and Jobs Trust Fund, be continuously appropriated to the Agency for the purpose of creating mixed income multifamily residential housing for lower to moderate income households pursuant to Chapter 6.7 (commencing with Section 51325) of Part 3.

Low to Moderate Income Housing Program: The program was created in FY 2019-20 as a result of Assembly Bill No. 101 which was approved by the Governor on July 31, 2019. The Bill appropriated $500 million to the Agency via Housing and Community Developments' Self-Help Housing Fund over a 5-year period. These moneys are to be used by the Agency to finance low and moderate income housing. Department of Finance can alter the yearly release amount from the State's General Fund to the Self-Help Housing Fund if deemed necessary.

d) Basis of Presentation and Accounting

The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting as required by accounting principles generally accepted in the United States of America (hereinafter referred to as "Generally Accepted Accounting Principles", GAAP). Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. Under accrual basis of accounting, revenues are recorded when earned, and expenses are recorded when liabilities are incurred.

The Agency follows the business-type accounting requirements of GASB Statement 34, as amended, which provides the following sections be included in the annual financial report:

- Management's discussion and analysis
- Basic financial statements including a statement of net position, statement of revenues, expenses and changes in net position, and a statement of cash flows.
- Notes to basic financial statements
- Required supplementary information including schedules related to pension and other postemployment benefits funding

e) New Accounting Pronouncements to be adopted in the future

In June 2017, GASB also issued Statement 87, *Leases*, effective for reporting periods beginning after December 15, 2019. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contact. The Agency plans to adopt GASB 87 for the reporting periods beginning July 1, 2020.

In June 2018, GASB issued Statement 89, *Accounting for Interest Cost Incurred before the End of A Construction Period,* effective for reporting period beginning after December 15, 2019. The objectives of the Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period; and to simplify accounting for interest cost incurred before the end of a construction period. The Agency believes that GASB 89 will have no effect on the financial statement of the Fund.

NOTES TO FINANCIAL STATEMENTS

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In May 2019, GASB issued Statement 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2020. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligation; and improving required note disclosures. The Agency plans to adopt GASB 91 for the reporting periods beginning July 1, 2021.

In January 2020, GASB issued Statement 92, *Omnibus 2020*, effective for reporting periods after June 15, 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application certain GASB Statements. The Agency plans to adopt GASB 92 for reporting periods beginning July 1, 2020.

In March 2020, GASB issued Statement 93, *Replacement of Interbank Offered Rates*. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021, all other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. The objective of this Statement is to address those accounting and financial reporting implications that result from the replacement of an IBOR. The Agency plans to adopt GASB 93 for the reporting periods beginning July 1, 2021.

In March 2020, GASB issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting periods beginning after June 15, 2022. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The Agency believes that GASB 94 will have no effect on the financial statement of the fund.

In May 2020, GASB issued Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective this Statement is to provide temporary relief to governments and other stakeholders in light of COVID-19 pandemic by postponing the effective date of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later, for either one year or 18 months.

In May 2020, GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*, effective for reporting periods beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangement (SBITAs) for government end users. The Agency plans to adopt GASB 96 for reporting periods beginning July 1, 2022.

In June 2020, GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan – An Amendment of GASB Statement No. 14 and No. 84, and A Supersession of GASB Statement No. 32*. The primary objectives of the Statement are to increase consistency and comparability related to reporting of fiduciary component units, to mitigate costs associated with the reporting of certain pension plans and OPEB plans, and to enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457. The Agency believes that GASB 97 will have no effect on the financial statement of the fund.

f) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining the fair values of the interest rate swaps. The fair values of the swaps are based on factors such as future interest rates and a discount rate. Actual results could differ materially from those estimates.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Cash and Cash Equivalents

The Agency considers cash on hand, cash on deposit with financial institutions and cash held in money market funds to be cash and cash equivalents.

h) Investments

Investment of funds is restricted by the California Code section 16430 – 16431, Agency's Investment Policy, and various bond resolutions and indentures of the Agency.

GASB No. 72, *Fair Value Measurement and Application* (Statement No. 72), revises and establishes new financial reporting requirements for governments related to fair value measurements. The Agency was already in compliance with the Statement's requirement that investments be measured at fair value.

Investment securities, other than certain non-participating fixed interest investment contracts, are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the measurement date. Purchase and sale transactions are recorded on the trade date.

Within the state centralized treasury system, any monies determined to be in excess of the Funds' immediate needs are swept into the Surplus Money Investment Fund (SMIF), managed by the California State Treasurer for investment. All earnings derived from investments of SMIF are apportioned to the contributing funds as provided in the code. The value of each participating dollar equals the fair value divided by the amortized cost of the SMIF. The funds of the SMIF are invested by the Pooled Money Investment Board. The SMIF is not rated.

i) Income from Investments

Income from investments is recognized when earned and includes interest, dividends and other income.

j) Interest Rate Swap Agreements

The Agency enters into interest rate swap agreements with swap counterparties to manage variable interest rate risk exposure resulting from the issuance of variable rate bonds. The interest rate swap agreements provide synthetic fixed rates of interest on the underlying bonds and are accounted for as matched swaps in accordance with settlement accounting. An interest rate swap is considered to be a matched swap if it is linked through designation with an asset or liability that is on the statement of net position, provided that it has the opposite interest characteristics of such statement of net position item. Under settlement accounting, periodic net cash settlements under the swap agreements are treated as an increase or decrease in interest expense of the related bond liability over the lives of the agreements. While these swap contracts hedge floating rate bonds issued within the HMRB indenture, hedging expenses are a general obligation of the Agency that is often reimbursed with excess revenue transfers from the HMRB indenture. The interest rate swap agreements allow the Agency to manage the interest rate risk associated with variable rate debt.

k) Program Loans Receivable, net

Loans receivable are carried at their outstanding principal balances, less an allowance for loan losses.

l) Allowance for Program Loan Losses

The Agency's policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectability and prior loss experience. Additional information regarding these calculations can be found in Note 5 to the financial statements. While management uses the best information available to evaluate the adequacy of its allowance, future adjustments to the allowance may be necessary if actual experience differs from the factors used in making the evaluations.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Capital Assets

The capital assets of the Agency, with capitalization threshold of $5,000, include data processing equipment and office furniture & equipment. Capital assets are depreciated using straight-line method. Depreciation is charged as an expense against the Housing Finance Fund. Information regarding capital assets and accumulated depreciation is reported in Note 6 Capital Assets to the financial statements.

n) Other Real Estate Owned ("REO")

Property acquired by the Agency through foreclosure is recorded at the lower of estimated fair value less estimated selling costs (fair value) or the carrying value of the related loan at the date of foreclosure and is included in "Other Assets" on the accompanying financial statements. At the time the property is acquired, if the fair value is less than the loan amounts outstanding, any difference is charged against the allowance for loan losses. After acquisition, valuations are periodically performed and, if the carrying value of the property exceeds the current fair value, a valuation allowance is established by a charge to operations. Subsequent increases in the fair value may reduce or eliminate the allowance. Operating costs on foreclosed real estate are expensed as incurred. Costs incurred for physical improvements to foreclosed real estate are capitalized if the value is recoverable through future sale.

o) Bonds Payable, Notes Payable and Loans Payable, net

Bonds Payable are carried at their outstanding principal balances plus unamortized bond premiums and less unamortized bond discounts. Notes and Loans Payable are carried at their outstanding principal balances.

p) Bond Issuance Costs, Premiums and Discounts

The costs and related fees associated with issuing bonds are recognized in the current period in accordance with GASB No. 65 in the statements of revenues, expenses and changes in net position. Premium and discounts are amortized using straight line method. For debt refunding, the difference between the reacquisition price of the refunded bonds and the net carrying amount of the refunded bonds is deferred.

q) Compensated Absences

Agency employees accrue vacation or annual leave in varying amounts for each monthly period worked. Employees may accumulate leave time, subject to certain limitations, and upon retirement, termination, or death may be compensated for certain accumulated amounts at their then current rates of pay. The Agency records an expense for all accumulated leave that the Agency would be required to pay if all employees terminated their employment.

r) Unearned Revenue

Unearned revenue represents the receipt of certain loan fees from lenders and borrowers, which is generally recognized as revenue over the life of the associated loans.

s) Deferred Outflow and Deferred Inflow of Resources

Deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period, and deferred inflow of resources is an acquisition of net position by the government that is applicable to future reporting period. The Fund's deferred outflow of resources include accumulated decrease in fair value of hedging derivatives, deferred loss on refunding, employer contribution difference for pensions and OPEB, difference between expected and actual experience for pensions, net difference between projected and actual earnings on investments for pensions, and employer contributions of pension and OPEB from current fiscal year. Accumulated increase in fair value of hedging derivatives, deferred gain on refunding, net difference between projected and actual earnings on investments for pensions and OPEB, and change in assumptions for pensions and OPEB are reported under the Fund's deferred inflow of resources.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Net Position

Net Position is equal to assets plus deferred outflows of resources less the sum of liabilities plus deferred inflows of resources. Net position is classified as net investment in capital assets or restricted net position. Net investment in capital assets represents investments in office equipment and furniture net of depreciation. Restricted net position represents net position balances under the lien of bond indentures that are therefore pledged to bondholders. State statutes further restrict other net position of the Fund solely for purposes of the Agency and provide for a continuing appropriation of such assets for the benefit of bondholders.

u) Extinguishment of Debt

The Agency accounts for gains and losses associated with debt refundings by deferring such gains or losses and recognizing them as revenues or expenses over the shorter of the term of the bonds extinguished or the term of the refunding bonds. Gains or losses associated with debt redemptions and maturing principal, other than refundings, are recognized as income or expense at the date of the extinguishment.

v) Operating Revenues and Expenses

The Fund's operating revenues and expenses are activities classified as core business activities of the Fund. The Fund's primary operating revenue is derived from the TBA Market Rate Program fee revenue and gain on sale of the TBA Market Rate securities, investment of bond proceeds in the loan programs and investment in securities. The Fund's primary expense is interest expense on bonds outstanding. Net interest income is an important measure of performance for the Fund. "Interest income program loans" and "interest income investments-net" are shown as operating revenues in the statement of revenue, expenses and changes in net position.

w) Non-Operating Revenues and Expenses

The Fund's non-operating revenues and expenses include the reporting of HUD's Section 8 Housing Assistance Program and Section 811 Project Rental Assistance Demonstration Program along with the Department of Treasury's National Foreclosure Mitigation Counseling Program within Other Programs and Accounts. Also included in this section are activities not classified as core business activities of the Fund.

x) Pension

As part of the State, the primary government, the Fund contributes to the Miscellaneous Plan (the "Plan") and it is administered by the California Public Employees' Retirement System ("CalPERS"). The Plan is included in the Public Employees' Retirement Fund A ("PERF A"). PERF is comprised of and reported as PERF A, PERF B, and PERF C for accounting purposes. PERF A is comprised of agent multiple-employer plans, which include State and most public agencies rate plans. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Please see Note 9 - Pension Plan to the financial statements for detailed information regarding pensions.

y) Other Postemployment Benefits (OPEB) Plan

The State provides medical and prescription drug benefits to retired state employees and dependents through CalPERS under the Public Employees' Medical and Hospital Care Act. The State, and certain bargaining units and judicial employees have agreed to prefund retiree healthcare benefits. Assets are held in separate accounts by valuation group within the California Employers' Retiree Benefit Trust (CERBT). The Schedule of OPEB Pay-as-You Go contribution and OPEB Prefunding contribution by Valuation Group are used to calculate each state entity's proportionate share of OPEB amount. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. Please see Note 10 - OPEB to the financial statements for detailed information regarding the fund's position related to OPEB.

Note 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

a) Cash and Cash Equivalents

The Fund utilizes a cash and investment pool maintained by the State Treasurer's Office (STO). The Agency is allowed to withdraw funds from the investment pool, at any time, given that the Agency follows the standard claim schedule process. Each program and account's portion of this pool is included in investments on the statements of net position. In addition, other types of investments are separately held by most of the programs and accounts.

***Cash and Cash Equivalents*:** At June 30, 2020 and 2019, all cash and cash equivalents, totaling $75.9 million and $46.9 million, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

b) Investments

***Investments*:** Investment of funds is restricted by the Act and the various bond resolutions and indentures of the Agency, generally, to certain types of investment securities, including direct obligations of the U.S. Government and its agencies, the

State Treasurer's Pooled Money Investment Account, long term investment agreements which are issued by institutions rated within the top two ratings of a nationally recognized rating service, and other financial instruments. Investments of funds are also made in accordance with the Agency's Investment Policy.

The Agency entered into an U.S. Bank National Association Daily Liquid (open-ended) Commercial Paper (Open CP) agreement with U.S. Bank in March 2013. The Open CP agreements are unsecured promissory notes issued by U.S. Bank National Association. The Open CP is not insured by Federal Deposit Insurance Corporation ("FDIC") or guaranteed by any governmental agency or authority, or by U.S. Bank. As of June 30, 2020 and 2019 the par value and market value of Open CP agreements were $1 million and $7.8 million, respectively.

The Agency's investment measured at amortized cost includes guaranteed investment contracts, investments in surplus money investment fund (SMIF) and Open CP, totaling $935.3 million and $807.6 million for the fiscal year ended June 30, 2020, and June 30, 2019, respectively.

The Agency is required to post collateral based on the Agency's current Long Term Debt Ratings assigned by either Standard and Poor's Rating Group or Moody's Investor Service, Inc., as set forth in each International Swap Dealers Association, Inc. ("ISDA") Master Agreement (see Note 7 - Long- and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps). The total cash and fair market value of investment securities posted as collateral at June 30, 2020 and 2019 was $33.5 million and $161.4 million, respectively. As of June 30, 2020, the fair market value amount posted as collateral for Interest Rate SWAPS and FHLB was $32.5 million and $1.03 million, respectively.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Agency has the ability to access.

Note 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

Investments with Fair Value Measurement at June 30, 2020 and 2019 are as follows (dollars in thousands):

	Fair Value Measurements Using							
	6/30/20				**6/30/19**			
	6/30/20	Level 1	Level 2	Level 3	6/30/19	Level 1	Level 2	Level 3
Investment by fair value level								
U.S. Agency Securities --- GNMA's	$108,801	-	$108,801	-	$138,384	-	$138,384	-
Federal Agency Securities	149, 382	-	149, 382	-	168,543	-	168,543	-
Total investments by fair value level	258,183	-	$258,183	-	$306,927	-	$306,927	-

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2020, all the securities were using quoted price from similar asset in active markets through Interactive Data Corp (IDC) and are classified in Level 2.

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, and concentration of credit risk and interest rate risk, may affect both equity and fixed income securities. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. It is the investment policy of the Agency to invest substantially all of its funds in fixed income securities, which limits the Agency's exposure to most types of risk.

***Credit Risk*: **Fixed income securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities including mortgage backed securities and rated investment agreements at June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020 Totals	**2019 Totals**
Fixed income securities:		
U.S. government guaranteed	$ 258,183	$ 306,927
Guaranteed interest contracts		
Rated Aa1/AA-	-	-
Rated Aa2/A+	-	-
Rated Aa3/A+	-	73
Rated A1/AA-	-	-
Rated A1/A	-	1,277
Rated A2/A	-	-
Total fixed income securities	$ 258,183	$ 308,277

NOTES TO FINANCIAL STATEMENTS

Note 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

***Custodial Credit Risk*:** Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At June 30, 2020, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or by pledging financial institutions in the name of the Agency.

***Concentration of Credit Risk*:** Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Agency to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Investments issued or guaranteed by the U.S. government and investments in external investment pools, such as the commingled funds managed by the Agency are not considered subject to concentration of credit risk. At June 30, 2020, no investments in any one issuer exceed 5% of the net position, except for securities issued by the U.S. government or its agencies.

***Interest Rate Risk*:** Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2020, the Agency does not have any debt investments that are highly sensitive to changes in interest rates.

Effective duration is the approximate change in price of a security resulting from a 100 basis points (1 percentage point) change in the level of interest rates. It is not a measure of time. The guaranteed interest contracts are valued at par and therefore not subject to interest rate risk. The effective duration for U.S. government guaranteed fixed income securities at June 30, 2020 and 2019 are as follows (number in years):

	2020	2019
Fixed income securities: U.S. government guaranteed	16.51	16.68

Note 3 – TRANSFERS FROM/TO OTHER FUNDS/GOVERNMENT AGENCIES

The Agency's net transfer in was $242.4 million for the year end June 30, 2020. The transfer in includes $5.1 million transferred out from Special Needs Housing Program. Also included is $47.5 million transferred in for Build Homes and Jobs Act (SB 2) and $200 million in for Low to Moderate Income Housing Program (AB 101).

Note 4 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020 Totals	2019 Totals
Beginning of year balance	$ 2,393,534	$ 2,495,995
Loans purchased/funded	189,122	172,377
Noncash transfer - REO	(259)	(321)
Amortized principal repayments	(145,327)	(131,866)
Prepayments	(151,088)	(121,549)
Principal Reduction Program	-	-
Chargeoffs	(202)	(742)
Unamortized Mortgage Discount	146	224
Transfer to REO-net of write-down	206	285
Allowance for loan loss	(5,374)	(20,869)
End of year balance	$ 2,280,758	$ 2,393,534
Current portion	$ 73,814	$ 109,971
Noncurrent portion	2,206,944	2,283,563
Total	$ 2,280,758	$ 2,393,534

Note 4 – PROGRAM LOANS RECEIVABLE (continued)

Program loans receivable decreased by $112.8 million during FY 2019-20. The decreases in program loans receivable were primarily due to the $296.2 million from repayments and prepayments on program loans, $5.4 million increase in allowance for loan loss, and offset by $189.1 million increase from loan purchased or funded in fiscal year 2019-20.

Loan prepayments increased by $29.5 million to $151.0 million in FY 2019-20 compared to $121.5 million in FY 2018-19.

Note 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Single Family: The Agency's policy takes into consideration a variety of factors using regression and Marko chain analysis for probable losses which are established as an allowance for loan losses on Single Family loans. These evaluations take into consideration loan status, borrower's FICO score, current Loan-To-Value ratio (LTV), current FNMA 30/60 reservation rate, reinsurance percentage, housing price index (HPI), and California Seasonably Adjusted Unemployment Rate – as published by California Employment Development Department. As the California housing market and unemployment rates continued to improve in FY 2019-20, the Fund recorded a decrease of $0.6 million in allowance for loan loss reserve for Homeownership Programs in FY 2019-20.

Multi-Family: The Agency's policy in setting loan loss reserves on the Multi-Family Portfolio is determined on a loan level basis. Loan loss reserve calculations take into consideration lien priority, Section 8 Units, Tax credit status, Loan-To-Value ratio (LTV), Debt Service Coverage Ratio (DSCR), occupancy percentage, FHA insurance or FHA-Risk Share Coverage, and delinquency status.

Changes in the allowance for program loan losses for the year ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program and Accounts	Contract Administration Programs	2020 Total	2019 Total
Beginning of year balance	$ 2,240	$ 9,570	$ 21,196	$ 63,630	$ 96,636	$ 75,767
Provision for program loan losses	(1,295)	(9,142)	4,386	11,627	5,576	21,611
Charge-offs	662	-	(864)	-	(202)	(742)
End of year balance	$ 1,607	$ 428	$ 24,718	$ 75,257	$ 102,010	$ 96,636

Total allowance for loan loss reserve increased $5.4 million to $102.0 million in FY 2019-20. The increase is from programs loans from Special Needs Housing Programs of Contract Administration Programs and other various programs under HAT. The increase was offset by the decrease from Multifamily Housing Revenue Bonds III programs and Home Mortgage Revenue Bonds programs.

Note 6 – CAPITAL ASSETS

The capital assets of the Agency, including equipment and office furniture, are reported at historical cost. The Agency has established a policy of capitalizing assets with an acquisition cost or established value of $5,000 or greater. Depreciation on capital assets is computed using the straight-line method over estimated useful lives ranging from one to ten years. Depreciation used by the Agency is charged as an expense against the Agency's General Operating Fund. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations in the period of disposal.

GASB Statement 42, *Accounting and Financial Reporting for Impairment of Capital Assets and Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. CalHFA is required to evaluate prominent events or changes in circumstances. No such events or circumstances were encountered as of June 30, 2020.

The table below show the addition and deduction of the Agency’s capital asset for the year ended June 30, 2020 and 2019 (dollars in thousands):

	2020			2019		
	Data processing equipment	Office furniture & equipment	Total	Data processing equipment	Office furniture & equipment	Total
Capital asset Beginning Balance	$ 532	$ 686	$ 1,218	$ 568	$ 754	$ 1,322
Addition	256	96	352	20	53	73
Deduction	(151)	(26)	(177)	(56)	(121)	(177)
Total Capital asset being depreciated	637	756	1,393	532	686	1,218
Accumulated Depreciation						
Beginning Balance	280	478	758	226	502	728
Addition	117	96	213	110	97	207
Deduction	(151)	(26)	(177)	(56)	(121)	(177)
Total accumulated depreciation	246	548	794	280	478	758
Capital asset net of depreciation	$ 391	$ 208	$ 599	$ 252	$ 208	$ 460

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS

The Act empowers the Agency, on behalf of the Fund, to issue both federally taxable and tax exempt bonds and notes. Bonds and notes issued by the Agency are not debts of the State but are special and general obligations of the Agency payable solely from and collateralized by the revenues and other assets pledged under the respective indentures. The Act provides the Agency with the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $13.15 billion excluding refunding issues and certain taxable securities.

The Agency, on behalf of the Fund, as part of its interest rate risk management program, has entered into interest rate swap agreements with various counterparties wherein the Agency has agreed to pay fixed or variable rates of interest and receive floating rate payments.

In the event of a default, as defined in the Indenture, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owners of at least twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then outstanding. The Indenture does not provide for Termination Events or Acceleration Clauses. The underlying loans are pledged to the respective Bond Indentures. Additionally, unencumbered Agency assets are pledged to the Multifamily Housing Revenue III Bonds.

Bonds payable and the terms, interest rate reset terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2020 are as follows (dollars in thousands):

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

		Bonds / Notes							
Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type *	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Home Mortgage Revenue Bonds:									
2000 Series J	Tax-Exempt	-	-	-	-	$ -	$ -	$ -	$ -
2000 Series N	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series O	Taxable	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series A	Tax-Exempt	1.450%	VRDO	Weekly	2035	200,000	-	25,205	25,205
2007 Series B #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	40,000	-	40,000	40,000
2007 Series C #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	20,000	-	10,000	10,000
2007 Series N #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2043	60,000		60,000	60,000
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series H #	Taxable	4.950%	-	-	2020	100,000	2,365	-	2,365
2008 Series I	Taxable	-	-	-	-	-	-	-	-
2016 Series A	Taxable	1.35% - 3.8480%	-	-	2036	236,350	123,920	-	123,920
2017 Series A	Taxable	1.475% - 3.6560%	-	-	2029	278,240	231,205	-	231,205
						934,590	357,490	135,205	492,695
Residential Mortgage Revenue Bonds									
2011 Series A	Tax-Exempt	2.85% - 4.750%	-	-	2028	72,000	6,075	-	6,075
2013 Series A	Taxable	2.900%	-	-	2042	100,210	16,425	-	16,425
2013 Series B	Taxable	-	-	-	-	-	-	-	-
						172,210	22,500	-	22,500

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Home Mortgage Revenue Bonds:							
2000 Series J	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 9,185	$ (1,161)
2000 Series N	-	-	-	-	-	-	-
2000 Series X-2	Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	9,265	(1,930)
2001 Series O	Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	1,070	(12)
2001 Series U	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	12,560	(1,686)
2002 Series B	Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	19,990	(2,654)
2002 Series F	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	6,800	(164)
2002 Series J	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	10,300	(816)
2002 Series M	Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	5,675	(154)
2002 Series P	Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	11,360	(336)
2004 Series A	Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	5,420	(441)
2004 Series G	Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	14,825	(2,050)
2004 Series I	Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	4,570	(612)
2005 Series A	Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	25,205	(2,609)
2007 Series B #	-	-	-	-	-	-	-
2007 Series C #	-	-	-	-	-	-	-
2007 Series N #	-	-	-	-	-	-	-
2008 Series C	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(201)
2008 Series C	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,470	(749)
2008 Series C	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(647)
2008 Series C	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(2,054)
2008 Series D	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(646)
2008 Series D	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	1,235	(4)
2008 Series D	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,379)
2008 Series D	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	695	(33)
2008 Series H #	-	-	-	-	-	-	-
2008 Series I	Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	8,700	(612)
2016 Series A	-	-	-	-	-	-	-
2017 Series A	-	-	-	-	-	-	-
						178,860	(20,950)

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type *	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
		Bonds / Notes							
Multifamily Housing Revenue Bonds III:									
2000 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series C	Tax-Exempt	4.953%	Auction	Weekly	2025	13,940	-	1,900	1,900
2005 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2014 Series A	Tax-Exempt	1.3% - 4.800%	-	-	2049	38,915	23,515	-	23,515
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	115,080	-	115,080
2018 Series A	Tax-Exempt	2.375%	-	-	2020	23,090	23,090	-	23,090
						250,125	161,685	1,900	163,585
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A #	Tax-Exempt	4.170%	-	-	2057	5,245	3,760	-	3,760
						5,245	3,760	-	3,760
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	9,155	-	9,155
						18,075	9,155	-	9,155
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,595	-	4,595
						8,600	4,595	-	4,595
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	24,960	-	24,960
						31,000	24,960	-	24,960
						$ 1,419,845	$ 584,145	$ 137,105	$ 721,250
						Unamortized discount			(68)
						Unamortized premium			75
						Total Bonds			$ 721,257

* VRDO (Variable Rate Demand Obligations) - weekly remarketing

\# Private Placement Bonds

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Multifamily Housing Revenue Bonds III:							
2000 Series B	Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	315	(73)
2000 Series D	Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	8,315	(1,903)
2001 Series D	Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	635	(28)
2001 Series E	Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	33,590	(10,116)
2001 Series F	Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	7,235	(1,388)
2001 Series G	Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	28,110	(7,303)
2001 Series G	Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	6,545	(2,162)
2002 Series A	Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	9,730	(2,361)
2002 Series A	Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	8,505	(3,443)
2002 Series B	Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	14,490	(3,475)
2002 Series C	Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	10,330	(3,747)
2002 Series C	Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	11,930	(4,320)
2002 Series D	Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	8,370	(2,665)
2002 Series E	Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	11,375	(3,353)
2002 Series E	Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	32,220	(15,817)
2004 Series A	Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	10,570	(1,593)
2004 Series B	Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	9,490	(425)
2004 Series B	Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	9,030	(424)
2004 Series C	Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	3,650	(288)
2005 Series A	Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,730	(469)
2005 Series B	Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	1,985	(108)
2005 Series B	Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	16,740	(1,515)
2005 Series B	Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,190	(1,108)
2005 Series D	Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	20,030	(4,236)
2006 Series A	Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	2,375	(238)
2006 Series A	Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	7,265	(2,751)
2006 Series A	Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,430	(2,023)
2007 Series B	Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	460	(10)
2007 Series B	Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,425	(678)
2007 Series C	Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	4,010	(259)
2007 Series C	Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	11,565	(1,614)
2008 Series A	Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,470	(2,567)
2008 Series B	Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	12,085	(2,169)
2008 Series C	Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	6,820	(2,126)
2008 Series C	Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	10,180	(2,802)
2008 Series C	Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	7,080	(2,295)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
2018 Series A	-	-	-	-	-	-	-
						346,275	(91,852)
Total Outstanding Notional and Fair Value						$ 525,135	$ (112,802)

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Bonds payable and the terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2019 are as follows (dollars in thousands):

		Bonds / Notes							
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Variable Rate Type ***	**Reset Term**	**Final Maturity Date**	**Original Issuance Amount**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
Home Mortgage Revenue Bonds:									
2000 Series J	Tax-Exempt	-	-	-	-	$ -	$ -	$ -	$ -
2000 Series N	Tax-Exempt	1.597%	VRDO	Weekly	2031	50,000	-	3,240	3,240
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series Z	Taxable	2.850%	LIBOR 3 mo	Quarterly	2031	102,000	-	24,065	24,065
2001 Series D	Taxable	-	-	-	-	-	-	-	-
2001 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series O	Taxable	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2003 Series I	Taxable	2.855%	LIBOR 3 mo	Quarterly	2033	50,000	-	27,415	27,415
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series A	Tax-Exempt	1.450%	VRDO	Weekly	2035	200,000	-	29,150	29,150
2007 Series B #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	40,000	-	40,000	40,000
2007 Series C #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	20,000	-	20,000	20,000
2007 Series N #	Taxable	2.540%	LIBOR 3 mo	Quarterly	2043	60,000		60,000	60,000
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series H #	Taxable	4.950%	-	-	2020	100,000	12,120	-	12,120
2008 Series I	Taxable	-	-	-	-	-	-	-	-
2016 Series A	Taxable	1.35% - 3.8480%	-	-	2036	236,350	194,155	-	194,155
2017 Series A	Taxable	1.475% - 3.6560%	-	-	2029	278,240	246,345	-	246,345
						1,136,590	452,620	203,870	656,490
Residential Mortgage Revenue Bonds									
2009 Series A-5	Tax-Exempt	3.160%	-	-	2041	466,115	102,930	-	102,930
2009 Series A-6 (MFP)	Tax-Exempt	3.270%	-	-	2030	69,950	45,840	-	45,840
2010 Series A	Tax-Exempt	3.05% - 4.625%	-	-	2027	24,000	4,470	-	4,470
2011 Series A	Tax-Exempt	2.85% - 4.750%	-	-	2028	72,000	8,255	-	8,255
2013 Series A	Taxable	2.900%	-	-	2042	100,210	20,270	-	20,270
2013 Series B	Taxable	2.900%	-	-	2042	33,550	11,598	-	11,598
						765,825	193,363	-	193,363

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Home Mortgage Revenue Bonds:							
2000 Series J	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 11,595	$ (1,249)
2000 Series N	-	-	-	-	-	-	-
2000 Series X-2	Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	11,375	(1,770)
2000 Series Z	-	-	-	-	-	-	-
2001 Series D	Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	1,800	(5)
2001 Series J	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	1,870	(7)
2001 Series O	Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	4,265	(150)
2001 Series U	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	14,885	(1,618)
2002 Series B	Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	22,385	(2,436)
2002 Series F	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	11,470	(350)
2002 Series J	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	13,805	(879)
2002 Series M	Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	9,460	(282)
2002 Series P	Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	16,685	(478)
2003 Series I	-	-	-	-	-	-	-
2004 Series A	Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	6,760	(383)
2004 Series G	Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	17,620	(1,739)
2004 Series I	Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	5,425	(518)
2005 Series A	Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	29,150	(2,581)
2007 Series B #	-	-	-	-	-	-	-
2007 Series C #	-	-	-	-	-	-	-
2007 Series N #	-	-	-	-	-	-	-
2008 Series C	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(236)
2008 Series C	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,470	(834)
2008 Series C	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(673)
2008 Series C	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,621)
2008 Series D	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(540)
2008 Series D	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(59)
2008 Series D	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,056)
2008 Series D	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	1,655	(60)
2008 Series H #	-	-	-	-	-	-	-
2008 Series I	Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	11,610	(982)
2016 Series A	-	-	-	-	-	-	-
2017 Series A	-	-	-	-	-	-	-
						226,415	(20,506)

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

		Bonds / Notes							
Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type *	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Multifamily Housing Revenue Bonds III:									
2000 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series C	Tax-Exempt	4.953%	Auction	Weekly	2025	13,940	-	2,565	2,565
2005 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2014 Series A	Tax-Exempt	1.3% - 4.800%	-	-	2049	38,915	23,790	-	23,790
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	174,180	-	174,180
2018 Series A	Tax-Exempt	2.375%	-	-	2020	23,090	23,090	-	23,090
						250,125	221,060	2,565	223,625
Affordable Multifamily Housing Revenue Bonds:									
2009 Series A-21	Tax-Exempt	2.320%	-	-	2046	55,990	34,390	-	34,390
2009 Series A-22	Tax-Exempt	2.320%	-	-	2039	36,680	31,090	-	31,090
						92,670	65,480	-	65,480
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A #	Tax-Exempt	4.170%	-	-	2057	5,245	3,795	-	3,795
						5,245	3,795	-	3,795
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	9,235	-	9,235
						18,075	9,235	-	9,235
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,650	-	4,650
						8,600	4,650	-	4,650
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	25,255	-	25,255
						31,000	25,255	-	25,255
						$ 2,308,130	$ 975,458	$ 206,435	$ 1,181,893
						Unamortized discount			(76)
						Unamortized premium			116
						Total Bonds			$ 1,181,933

* VRDO (Variable Rate Demand Obligations) - weekly remarketing

\# Private Placement Bonds

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Multifamily Housing Revenue Bonds III:							
2000 Series B	Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	340	(65)
2000 Series D	Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	8,920	(1,665)
2001 Series D	Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	890	(46)
2001 Series E	Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	35,310	(8,491)
2001 Series F	Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	8,135	(1,193)
2001 Series G	Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	29,950	(5,944)
2001 Series G	Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	6,895	(1,657)
2002 Series A	Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	10,750	(2,033)
2002 Series A	Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	8,870	(2,779)
2002 Series B	Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	15,675	(2,828)
2002 Series C	Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	10,725	(2,957)
2002 Series C	Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	12,430	(3,460)
2002 Series D	Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	8,760	(1,916)
2002 Series E	Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	11,855	(2,630)
2002 Series E	Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	33,150	(10,812)
2004 Series A	Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	11,850	(1,161)
2004 Series B	Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	9,850	(463)
2004 Series B	Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,000	(5)
2004 Series B	Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	9,330	(704)
2004 Series B	Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	1,975	(2)
2004 Series C	Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	4,240	(280)
2005 Series A	Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,800	(347)
2005 Series B	Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,065	(141)
2005 Series B	Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	17,785	(1,636)
2005 Series B	Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,240	(793)
2005 Series D	Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	21,450	(3,313)
2006 Series A	Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	2,860	(244)
2006 Series A	Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	7,510	(2,114)
2006 Series A	Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,475	(1,452)
2007 Series B	Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	735	(20)
2007 Series B	Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,630	(612)
2007 Series C	Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	4,225	(274)
2007 Series C	Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	11,890	(1,412)
2008 Series A	Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,710	(1,750)
2008 Series B	Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	13,590	(1,664)
2008 Series C	Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	7,060	(1,594)
2008 Series C	Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	10,600	(2,184)
2008 Series C	Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	7,325	(1,758)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
2018 Series A	-	-	-	-	-	-	-
						372,850	(72,399)
Total Outstanding Notional and Fair Value						$ 599,265	$ (92,905)

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

***Notes Payable*:** In fiscal year 2016-17, the Agency entered into an agreement with Federal Financing Bank ("FFB") to borrow capital specifically for multifamily loans to support its participation in FHA's HFA Risk-Sharing Program. The Housing & Urban Development (HUD) commissioner can declare the Agency is in default in event of any violation of the agreement. In the event of a default the commissioner or designee can impose any or all of the following:

- Require that the Housing Finance Agency (HFA) execute a trust agreement and fund such account which may be drawn upon by HUD for purposes of meeting the HFA's risk-sharing obligations.
- Require the HFA to assume a higher portion of risk for the subject and future mortgages.
- Recommend that the HFA be required to contract its loan servicing to a third party.
- Recommend that the mortgage insurance be terminated. The insurance amount may be transferred to an insured mortgage not in accord with the requirements.
- Recommend that approval for the HFA to participate in the program be suspended or withdrawn.
- Recommend that the HFA's mortgage approval be withdrawn.
- Require additional financial or other reports as may be necessary to monitor the activities of the HFA more closely.

There are not subjective acceleration or termination clauses in the agreement. Underlying loans are pledged to the Notes.

On March 1, 2018 the Agency entered into a private placement note with Citibank N.A for Bartlett Hill Manor. The $14.3 million balance of the note has an April 1, 2020 due date. As of June 30, 2020, the obligation of $14.3 million to Citibank N.A. for Bartlett Hill Manor was paid off.

The balance and changes in notes payable for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020 Totals	2019 Totals
Beginning of year balance	$ 172,342	$ 133,252
CitiBank Notes payable	(14,300)	-
FFB Notes Issued	56,976	40,406
Principal payments	(1,647)	(1,316)
End of year balance	$ 213,371	$ 172,342
Current portion	$ 2,078	$ 15,863
Noncurrent portion	211,293	156,479
Total	$ 213,371	$ 172,342

The table below provides a summary of note payment requirements for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year Ending June 30	Principal	Interest	Total
2021	$ 2,078	$ 9,743	$ 11,821
2022	2,196	9,785	11,981
2023	2,298	9,683	11,981
2024	2,406	9,575	11,981
2025	2,519	9,462	11,981
2026-2030	14,481	45,423	59,904
2031-2035	18,219	41,685	59,904
2036-2040	22,934	36,970	59,904
2041-2045	28,883	31,021	59,904
2046-2050	36,394	23,510	59,904
2051-2055	45,697	14,031	59,728
2056-2060	35,107	3,337	38,444
2060-2062	159	2	161
Total	$ 213,371	$ 244,227	$ 457,598

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Loans Payable: In FY 2016-17, the Agency entered into an agreement with the Federal Home Loan Bank of San Francisco. Currently, the Agency has access to $200 million secured credit line to fund select portfolios of Fannie Mae and Ginnie Mae MBS composed of single family loans it has originated for low to moderate income homebuyers. The FHLB advances can have terms up to one year and terms can be renewed for up to one year at each maturity date.

Upon the occurrence of and during the continuation of any Event of Default, the Bank may declare all Indebtedness to be immediately due and payable without presentment, demand, protest or any further notice, and terminate any obligation on the part of the Bank in respect of any Commitment or to make or continue any Advances. The Agency has pledged MBS securities as collateral for the credit line.

The balance and changes in loans payable for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020 Totals	2019 Totals
Beginning of year balance	$ 27,280	$ 108,815
Loans added	-	60,960
Principal payments	(27,280)	(142,495)
End of year balance	$ -	$ 27,280

***Loans Payable – SB84*:** California Senate Bill 84, Chapter 50, Statutes of 2017, authorized a one-time $6 billion supplemental pension payment to CalPERS funded through a cash loan from the Surplus Money Investment Fund (SMIF). The $6 billion loan amount will be repaid to SMIF via the State's General fund and funds from other agency and department funds that are responsible for retirement contributions. Agencies and departments are allocated a loan liability amount of the $6 billion based on their proportionate share of the State's unfunded pension liability.

Beginning FY 2018-19, CalHFA recorded their proportionate share of the loan as reported by the State Controller's Office as an Interfund Loan Payable. The principal balance as of June 30, 2020 and 2019 were $4.2 million and $5.1 million, respectively. A tentative repayment schedule through 2030 has been provided by the Department of Finance (DOF). Each year loan repayments are allocated as a percentage of total current retirement contributions of each agency and department fund. Although the Agency has no collateral pledged directly to the interfund loan, SB84 authorizes the California Department of Finance to instruct the California State Controller's Office to withdraw the annual payment amount from Agency funds on deposit in SMIF. There is no subjective acceleration or termination clause for the interfund loan.

The table below shows the estimated schedule of the Agency's share of principal and interest (P&I) payments through 2025. A breakout of annual interest is unavailable (dollars in thousands):

Fiscal year ending	P&I Payments
2020	1,002
2021	1,002
2022	1,002
2023	1,002
2024	1,002
2025	794
	$ 5,804

***Conduit Debt Obligations*:** Beginning in 2009, the Agency issued conduit housing revenue debt obligations to provide financial assistance for the acquisition, construction and development of multifamily rental housing. They are limited obligations of the Agency, payable solely from the revenues and other funds and money pledged and assigned under the applicable indenture, series indenture, master pledge and assignment, or funding loan agreement.

The Agency had 231 series of conduit debt obligations aggregating $2.0 billion as of June 30, 2020 and 90 series of conduit debt obligations aggregating $1.1 billion as of June 30, 2019. For the years ended June 30, 2020 and 2019, all the authorized conduit debt obligations were issued. For the years ended June 30, 2020 and 2019, the Agency initially issued $1.0 billion and $148.8 million in conduit debt obligations, respectively. The aggregate balances as of June 30, 2020 and 2019 include draws from previously issued conduits offset by maturities and redemptions.

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

The Agency may collect amounts from borrowers for application processing, issuance fees, administration fees, special issuer fees, unearned revenue-prepaid administration fees and California Debt Limit Allocation Committee (CDLAC) performance fees. If the conduit debt obligations are issued, the CDLAC performance fees are returned. For the year ended June 30, 2020, the Agency collected $965 thousand in issuance fees and $1.038 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2020 was $669 thousand. For the year ended June 30, 2019, the Agency collected $606 thousand in issuance fees, and $2.2 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2019 was $479 thousand.

***Reconciliation of Bonds Payable*:** Changes in bonds payable for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020 Totals	2019 Totals
Beginning of year balance	$ 1,181,933	$ 1,433,779
New bonds issued	-	23,090
Scheduled maturities	(14,565)	(19,370)
Redemptions	(446,078)	(255,563)
Amortized discount	8	4
Amortized premium	(41)	(7)
End of year balance	$ 721,257	$ 1,181,933
Current portion	$ 38,105	$ 28,570
Noncurrent portion	683,152	1,153,363
Total	$ 721,257	$ 1,181,933

Variable Rate Debt and Debt Service Requirements: The Agency's variable rate debt is typically related to remarketed rates or common indices such as the Securities Industry and Financial Markets Association ("SIFMA") or the London Inter-Bank Offered Rate ("LIBOR") and resets periodically. The interest calculations shown in the table below are based on the variable rate in effect at June 30, 2020, and may not be indicative of the actual interest expense that will be incurred by the Fund. As rates vary, variable rate bond interest payments and net swap payments will vary. The table below provides a summary of debt service requirements and net swap payments for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year	Fixed/Variable Unswapped		Variable Swapped		Interest Rate	
Ending June 30	Principal	Interest	Principal	Interest	Swaps, Net	Total
2021	$ 38,025	$ 21,062	$ 80	$ 170	$ 19,132	$ 78,469
2022	23,565	19,899	405	56	18,216	62,141
2023	54,520	18,805	430	54	16,018	89,827
2024	21,975	17,687	455	53	14,363	54,533
2025	21,495	17,014	390	52	12,996	51,947
2026-2030	253,055	61,587	140	252	47,563	362,597
2031-2035	125,650	23,575	22,685	202	21,684	193,796
2036-2040	67,535	14,447	2,520	2	3,848	88,352
2041-2045	58,970	8,720	-	-	204	67,894
2046-2050	12,460	4,898	-	-	-	17,358
2051-2055	3,980	2,945	-	-	-	6,925
2056-2060	12,915	853	-	-	-	13,768
Total	$ 694,145	$ 211,492	$ 27,105	$ 841	$ 154,024	$ 1,087,607

* Debt service projection amounts exclude amortizations of discounts and premiums. Net swaps includes interest accrual – not present value.

As of June 30, 2020, the difference between the gross bonds payable and the net bonds payable was $7 thousand. This represented the aggregate of the unamortized bond premium and bond discount.

***Letter of Credit Agreements*:** The Temporary Credit and Liquidity Program expired December 2015. In order to replace the liquidity provided by this program, the Agency entered into letter of credit agreements in November 2014, May 2015 and July 2015. For the years ended June 30, 2020 and 2019, the Agency had immediately reimbursed the full amount of all the draws on the agreements.

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

***Objective of the Interest Rate Swaps*:** In order to protect against rising rates, the Agency primarily entered into swaps to establish synthetic fixed rates for a like amount of the Agency's variable rate bond obligations. The majority of the Agency's interest rate swap transactions are structured for the Agency to pay a fixed interest rate while receiving a variable interest rate (fixed payer swaps) and exceptions are listed under Basis Risk Associated with Interest Rate Swaps. Synthetic fixed rates provide the Agency with a significantly lower fixed cost of funds compared to issuing fixed-rate bonds; however, the increased risks related to the synthetic fixed rates have the effect of increasing costs to the Agency.

***Terms, Fair Value and Credit Risk*:** The terms and fair values of the outstanding fixed payer swaps as of June 30, 2020 are summarized in the table at the beginning of this note. The terms and fair values of the outstanding basis swaps are summarized in the table under Basis Risk.

The fair value of the swaps is reported as "Derivative swap asset" within "Other assets" or as "Derivative swap liability" within "Other liabilities" in the statement of net position. The accumulated decrease or increase in the fair value of the effective swaps is reported as "Accumulated decrease in fair value of hedging derivatives" within "Deferred outflow of resources" or "Accumulated increase in fair value of hedging derivatives" within "Deferred inflow of resources" in the statement of net position. Alternatively, the gain or loss on the fair value of the ineffective swaps is reported as "Investment swap revenue" within "Other revenues" in the statement of revenues, expenses and changes in net position.

The Agency did not pay or receive any cash when swap transactions were initiated except for in-substance assignments. For the year ended June 30, 2020 all single family and multi-family fixed payer swaps were considered investment derivatives due to no longer meeting the criteria for effective hedges. For the year ended June 30, 2019, all agreements, with the exception of the forward swap agreement, were considered investment derivatives because they no longer met the criteria for effectiveness. For the year ending June 30, 2020, all fixed payer, basis swap and forward swap agreements were ineffective. This contributed to the decrease in investment swap revenue along with changes in the fair market valuation of the swap agreements. The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2020 and 2019 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2020 and 2019 (dollars in thousands):

	2020	**2019**
Statement of Net Position		
Derivative swap asset	$ 11	$ 276
Accumulated decrease in fair value of hedging derivatives	-	167
Derivative swap liability	(116,761)	(93,072)
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	(24,122)	(19,809)

Except as discussed under rollover risk, the Agency's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category.

As of June 30, 2020, the Agency has interest rate swap agreements with 10 swap counterparty guarantors. All of the Agency's interest rate swap agreements require the Agency to post collateral if its general obligation credit ratings, as issued by Moody's and Standard and Poor's fall below a certain level and if the fair value of the swaps breach a certain threshold. The collateral can be posted in several forms: cash, mortgage-backed securities, or treasury securities. If the Agency does not post collateral, the interest rate swap can be terminated by the counterparty. The cash collateral and securities collateral are reported as "Current assets: Other Assets" and "Noncurrent assets: Investments," respectively, in the statement of net position. As of June 30, 2020, the Agency posted fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $32.5 million, and no cash was posted as collateral with swap counterparties. As of June 30, 2019, the Agency posted fair value of mortgage-backed securities as collateral in the amounts of $28.5 million and no cash was posted as collateral with swap counterparties.

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Because interest rates are generally lower than the rates in effect at inception of the swap agreements, the Agency's fixed payer and forward swap agreements had an aggregate negative fair value of $116.8 million as of June 30, 2020 and $93.1 million as of June 30, 2019. The ineffective negative fair value is reflected as a derivative swap liability. Fair values are estimated using the zero-coupon method as reported by Bloomberg data service. This zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps. The swaps are classified in Level 2 of the fair value hierarchy. Level 2 is described in the Cash, Cash Equivalents and Investments note.

As of June 30, 2020, the Agency's swap portfolio had an aggregate asset position of $11 thousand. This represents the maximum loss that would be reported at the reporting date if all counterparties failed to perform as contracted. However, this maximum exposure is eliminated by the applicable counterparty swap liabilities included in the $116.8 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the number of fixed payer, basis and forward swaps with outstanding notional amounts by the counterparties' respective credit rating as of June 30, 2020 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions*
Aa2	AA-	75,592	5
Aa2	A+	167,840	12
Aa3	AA	238,115	29
Aa3	A+	22,060	2
A3	BBB+	74,445	8
Baa1	BBB+	23,680	2
Baa3	BBB	8,470	1
		$ 610,202	59

*Includes basis swap and forward swap agreements

***Interest Rate Risk*:** The Agency is exposed to interest rate risk on its fixed payer swaps. As the LIBOR or the SIFMA swap index decreases, the Agency's net payments on the swaps increase.

***Basis Risk*:** All of the Agency's interest rate swaps contain an element of basis risk, the risk that the floating rate component of the swap will not match the floating rate of the underlying bonds. This risk arises because floating rates paid by swap counterparties are based on indices, which consist of market-wide averages, while interest paid on the Agency's variable rate bonds is specific to individual bond issues.

Historically, the Agency's variable rate tax-exempt bonds trade at a slight discount to the SIFMA index. For those swaps associated with tax-exempt bonds for which the Agency receives a variable rate payment based on a percentage of LIBOR, the Agency is exposed to basis risk should the relationship between SIFMA and LIBOR converge.

Multiple swap formulas have been used by the Agency. As of June 30, 2020, the formulas for the swap portfolio utilized the SIFMA, the 1-month LIBOR and the 3-month LIBOR rates. As of June 30, 2020, rates for the SIFMA, the 1 month LIBOR and the 3 month LIBOR were 0.13%, 0.16225% and 0.30200%, respectively. The swap formulas will continue to be monitored for effectiveness in case the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 5 basis swaps as a means to change the variable rate formula received for $59.6 million of swap notional amount.

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

These basis swaps changed the variable rate formula received from counterparties from 65% of LIBOR to those described in the following table as of June 30, 2020 (dollars in thousands):

Bond Issue	Variable Rate Paid By Agency **	Floating Rate Received by Agency **	Effective Date	Termination Date		Outstanding Notional/Applicable Amount*		Fair Value*
Home Mortgage Revenue Bonds:								
2000 Series J	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/30	$	10,865	$	2
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31		9,265		2
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27		19,990		4
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24		13,805		2
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22		5,675		1
					$	59,600	$	11

* The notional amount and the amortization of these swaps mirror the initial 65% of LIBOR swaps, basically overlaying the swaps so that the effective rate received from the counterparties are the rates shown in the table above.

**The variable interest rate received by the counterparties and paid by the Agency is dependent on the LIBOR interest rate at the time of settlement.

Termination Risk**:** Counterparties to the Agency's interest rate swap agreements have ordinary termination rights that require settlement payments by the Agency or the counterparty based on the fair value of the swap at the date of termination. The Agency provides collateralization against default based on the weekly evaluation of outstanding swaps. As of June 30, 2020, the Agency had a fair market value of $32.5 million in collateral on deposit with swap counterparties.

Right to Terminate Following Event of Default: If either an Illegality or a Tax Event occurs and there is only one Affected Party, the Affected Party will use all reasonable efforts to transfer within 20 days after it gives notice all its rights and obligations under the agreement to another of its Offices or Affiliates so that such Termination Event ceases to exist.

Rollover Risk**:** The Agency is exposed to rollover risk on interest rate swaps that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swaps terminate, the Agency will be re-exposed to the risks being hedged by the swaps. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

NOTES TO FINANCIAL STATEMENTS

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Over Hedged Bonds: All notional amounts (or "applicable amounts") of the fixed payer swaps match the principal amounts of the associated debt with the following exceptions as of June 30, 2020 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional	Unmatched Swap	Unmatched Fair Value	
Home Mortgage Revenue Bonds					
2000 Series J	-	$ 9,185	$ 9,185	$ (1,161)	
2000 Series J	-	10,865	10,865	2	*
2000 Series X2	-	9,265	9,265	(1,931)	
2000 Series X2	-	9,265	9,265	2	*
2001 Series O	-	1,070	1,070	(12)	
2001 Series U	-	12,560	12,560	(1,686)	
2002 Series B	-	19,990	19,990	(2,654)	
2002 Series B	-	19,990	19,990	4	*
2002 Series F	-	6,800	6,800	(164)	
2002 Series F	-	13,805	13,805	2	*
2002 Series J	-	10,300	10,300	(816)	
2002 Series M	-	5,675	5,675	(154)	
2002 Series M	-	5,675	5,675	1	*
2002 Series P	-	11,360	11,360	(336)	
2004 Series A	-	5,420	5,420	(441)	
2004 Series G	-	14,825	14,825	(2,051)	
2004 Series I	-	4,570	4,570	(612)	
2008 Series C	-	26,460	26,460	(3,652)	
2008 Series D	-	7,475	7,475	(2,062)	
2008 Series I	-	8,700	8,700	(612)	
Multifamily Housing Revenue Bonds III					
2000 Series B	-	315	315	(73)	
2000 Series D	-	8,315	8,315	(1,903)	
2001 Series D	-	635	635	(28)	
2001 Series E	-	33,590	33,590	(10,116)	
2001 Series F	-	7,235	7,235	(1,388)	
2001 Series G	-	34,655	34,655	(9,465)	
2002 Series A	-	18,235	18,235	(5,803)	
2002 Series B	-	14,490	14,490	(3,475)	
2002 Series C	-	22,260	22,260	(8,068)	
2002 Series D	-	8,370	8,370	(2,665)	
2002 Series E	-	43,595	43,595	(19,170)	
2004 Series A	-	10,570	10,570	(1,593)	
2004 Series B	-	18,520	18,520	(849)	
2004 Series C	$ 1,900	3,650	1,750	(138)	
2005 Series A	-	1,730	1,730	(469)	
2005 Series B	-	21,915	21,915	(2,732)	
2005 Series D	-	20,030	20,030	(4,236)	
2006 Series A	-	13,070	13,070	(5,012)	
2007 Series B	-	4,885	4,885	(688)	
2007 Series C	-	15,575	15,575	(1,873)	
2008 Series A	-	8,470	8,470	(2,567)	
2008 Series B	-	12,085	12,085	(2,169)	
2008 Series C	-	24,080	24,080	(7,223)	
	$ 1,900	$ 559,530	$ 557,630	$ (110,036)	

*Basis Swap Notional and Mismatch FMV

Note 7 – LONG- AND SHORT-TERM LIABILITIES – BONDS, NOTES AND LOANS PAYABLE AND ASSOCIATED INTEREST RATE SWAPS (continued)

Due to (from) other government entities: The liability of Due to (from) other government entities includes due to (from) other California agencies and federal agencies. This category includes pension liability and OPEB. Please see Note 9 and 10 for detail disclosure for pension liability and OPEB. Changes and balances in Due to (from) other government entities for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020	2019
Beginning of year balance	$ 129,348	$ 137,497
Increase	71,891	36,656
Decrease	(74,683)	(44,805)
End of year balance	$ 126,556	$ 129,348
Current portion	$ 10,568	$ 1,398
Noncurrent portion	115,988	127,950
End of year balance	$ 126,556	$ 129,348

Compensated absences: The liability for compensated absences related to accumulated vacation and annual leave totaled $2.3 million and $2.2 million for fiscal year ended June 30, 2020 and 2019, respectively. Changes and balances in compensated absences for the years ended June 30, 2020 and 2019 are as follows (dollars in thousands):

	2020	2019
Beginning of year balance	$ 2,201	$ 2,636
Increase	305	222
Decrease	(245)	(657)
End of year balance	$ 2,261	$ 2,201
Current portion	$ 330	$ 330
Noncurrent portion	1,931	1,871
Beginning of year balance	$ 2,261	$ 2,201

Unearned revenues: The following table shows the changes and balances of unearned revenues for years ended June 30, 2020 and 2019 (dollars in thousands).

	2020	2019
Beginning of year balance	$ 1,132	$ 1,075
Increase	1,683	2,347
Decrease	(2,126)	(2,290)
End of year balance	$ 689	$ 1,132

Other liabilities: The noncurrent other liabilities are composed of derivative swap liabilities. As of June 30, 2020, other liability contains only the account payable of derivatives for swap fair value. The following table shows the changes of other liabilities for fiscal year ended June 30, 2020 and 2019 (dollars in thousands).

	2020	2019
Beginning of year balance	$ 93,072	$ 76,673
Increase	68,265	22,087
Decrease	(44,576)	(5,688)
End of year balance	$ 116,761	$ 93,072

Note 8 – NONMORTGAGE INVESTMENT AND MORTGAGE YIELD

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount actually earned on all nonmortgage investments (derived from investing the bond proceeds) over the amount that would have been earned had those investments borne a rate equal to the yield on the bond issue, plus any income attributable to such excess. As of

June 30, 2020 and 2019, the Fund had no rebate liabilities to IRS. The Agency has identified all bond series that were issued as variable rate plans of finance and subject to review and monitoring of mortgage yield excess. As of June 30, 2020 the Fund had no mortgage yield excess liability to the IRS. As of June 30, 2019 the Fund had liabilities to the IRS totaling $2.2 million reported in the statements of net position as "Due to IRS" within "Due to other government entities." For the years ended June 30, 2020 and 2019, the net effects of changes in the liability have been recorded as increases in "Interest income: Program loans" in the statements of revenues, expenses and changes in net position. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

Note 9 – PENSION PLAN

Plan Description, Benefits Provided and Employees Covered**:** The Agency contributes to the Public Employees' Retirement Fund (PERF) administered by the California Public Employees' Retirement System ("CalPERS"), an agent multiple-employer public employee defined benefit pension plan. The State of California is considered the employer and the Agency is a component of the State. The Agency employees are enrolled in the State Miscellaneous Plan (the "Plan"). The Plan is included in the Public Employee's Retirement Fund A ("PERF A") PERF is comprised of and reported as PERF A, PERF B, and PERF C for accounting purposes. CalPERS acts as a common investment and administrative agent for participating public entities within the State and uses the accrual basis of accounting. Benefit provisions and all other requirements are established by state statute. All state agencies are considered collectively to be a single employer, and the actuarial present value of vested and non-vested accumulated plan benefits attribute to the Agency's employees is determined as Agency's percentage of the State as a single employer. Similarly, the net position available for benefits of the Agency employees is determined as the Agency's percentage of the State. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions, and membership information are listed in the June 30, 2018 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. CalPERS' annual financial report and the Annual Actuarial Valuation Report may be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

GASB 68 Accounting Valuation Reports**:** The State requested CalPERS GASB 68 Accounting Valuation Reports for the Plan. Copies of these reports may be obtained from the State Controller's Office, Division of Accounting and Reporting.

Contributions**:** Generally, full time employees are eligible to participate as members of CalPERS and are eligible to retire at age 50 with at least five years of service or age 55 with at least ten years of service, depending on the plan selected by the employee. Employees hired after January 1, 2013, must be at least age 52 to retire. Annual retirement benefits are determined based on age at retirement, length of membership service, and the amount of earnings based on the highest or last 12 or 36 consecutive months' average. Health care and dental benefits may be provided to members depending on the date hired and the years of credited service of a member. If members are not fully vested, the health care and dental contributions are prorated based of the years of service.

The Fund's Active Employee Pension Benefit contribution rates were 30.977% for fiscal year ended June 30, 2020, and 29.298% for the years ended June 30, 2019. The number of Active employees covered by the benefit terms is 175 and 194 for the years ended in June 30, 2020 and June 30, 2019 respectively.

Note 9 – PENSION PLAN (continued)

***Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions*:** As of June 30, 2020 and 2019, the Fund reported a liability of $43.4 million and $44.8 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2019 and 2018 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2019 and 2018, the Fund's proportionate share was 0.129% and 0.143%, respectively.

For the years ended June 30, 2020 and 2019, the Fund recognized pension expense of $4.8 million and $3.0 million, respectively. As of June 30, 2020 and 2019, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 2,279	$ 125	$ 480	$ 312
Net differences between projected & actual earnings on pension plan investments *	-	323	463	-
Differences between Fund contributions & proportionate share of contributions	20	2,597	4	3,835
Changes in proportion	-	4,958	-	3,857
Changes of assumptions	1,830	911	4,039	1,485
Fund contributions subsequent to the measurement date	4,793	-	4,902	-
	$ 8,922	$ 8,914	$ 9,888	$ 9,489

* Deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investments earnings in different measurement periods were aggregated and reported as a net deferred outflow or inflow.

As of June 30, 2020, the $4.8 million reported as deferred outflows of resources related to pensions resulting from Fund contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows (dollars in thousands):

Fiscal year ending June 30:	
2021	$ (1,028)
2022	(3,227)
2023	(628)
2024	98
	$ (4,785)

NOTES TO FINANCIAL STATEMENTS

Note 9 – PENSION PLAN (continued)

Actuarial Assumptions**:** For the measurement period ended June 30, 2019, the total pension liability was determined by rolling forward the June 30, 2018 total pension liability. The June 30, 2019 total pension liability was based on the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by entry age and service
Investment rate of return	7.15%
Postretirement benefit increase	The lesser of contract COLA or 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

For the measurement period ended June 30, 2018, the total pension liability was determined by rolling forward the June 30, 2017 total pension liability. The June 30, 2018 total pension liabilities were based on the following actuarial assumptions:

Inflation	2.75%
Salary increases	Varies by entry age and service
Investment rate of return	7.15%
Postretirement benefit increase	Contract COLA up to 2.00% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

For the measurement periods ended June 30, 2019 and 2018, the mortality tables were based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all of the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

Note 9 – PENSION PLAN (continued)

For the measurement period ended June 30, 2019, the following table reflects expected real rate of returns by asset class:

Asset Class[1]	Current Target Allocation	Real Return Years 1-10[2]	Real Return Years 11+[3]
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Assets	13.0	3.75	4.93
Liquidity	1.0	-	(0.92)
	100%		

[1]In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

[2]An expected inflation of 2.00% used for this period.

[3]An expected inflation of 2.92% used for this period.

For the measurement period ended June 30, 2018, the following table reflects expected real rate of returns by asset class:

Asset Class[1]	Current Target Allocation	Real Return Years 1-10[2]	Real Return Years 11+[3]
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Assets	13.0	3.75	4.93
Liquidity	1.0	-	(0.92)
	100%		

[1]In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

[2]An expected inflation of 2.00% used for this period.

[3]An expected inflation of 2.92% used for this period.

Discount Rate: The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2019 and 2018 was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Sensitivity of the Fund's Proportionate Share of the Net Pension Liability to Changes in Discount Rate: The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2019 measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate (dollars in thousands):

	Discount Rate – 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Fund's net pension liability	$ 61,886	$ 43,432	$ 27,974

Note 9 – PENSION PLAN (continued)

The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2018 measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate (dollars in thousands):

	Discount Rate – 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Fund's net pension liability	$ 64,184	$ 44,771	$ 28,502

***Pension Plan Fiduciary Net Position*:** As of June 30, 2019 and 2018, the Plan's fiduciary net position was $83.7 billion and $80.1 billion, respectively. Detailed information about PERF A's fiduciary net position is available via the internet at www.calpers.ca.gov under Forms and Publications.

***Payable to the Pension Plan*:** As of June 30, 2020 and 2019, the Fund did not report any payables related to pension contributions.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS - OPEB

Plan description – The Agency's employees are provided with OPEB through California Employer's Retiree Benefit Trust Fund (CERBTF) which is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits. CERBTF was established by Chapter 331 of the 1988 Statutes and is an agent multiple-employer plan administered by CalPERS. The purpose of the fund is to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans.

CalPERS administers OPEB benefits for the Agency's retirees including medical, prescription drug and dental benefits (healthcare benefits) through a single-employer defined benefit plan. These OPEB benefits are partially pre-funded through the Agency's participation in CERBTF. Retirees pay the portion of premiums for these benefits exceeding the State's 100/90 percent contribution formula. Other OPEB offered but not funded through CERBTF include vision benefits, life insurance, and long term care insurance.

Post-retirement health care benefits are also provided to CalHFA employees through the programs sponsored by the State as administered by CalPERS and the California Department of Human Resources ("CalHR"). The Agency's Net OPEB Obligation (NOO) was $72.6 million and $81 million for the years ended June 30, 2020 and June 30, 2019, respectively. The allocated contribution of OPEB from the Fund was $2.1 million and $1.9 million for the years ended June 30, 2020 and June 30, 2019. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the OPEB.

Benefits – As the post-retirement health care plan is sponsored by the state it is considered a single-employer plan. CalHFA is considered a component unit of the State. Health care and dental benefits may be provided to the members depending on the date hired and the member's years of credited service. Post-retirement health benefits include medical, prescription drug, and dental benefits, and are currently funded on a pay-as-you-go basis. Employer contributions for health premiums during the 2019-20 fiscal year maintained the 100/90 percent contribution formula established by Government Code. Under this formula, the State uses 100 percent of weighted average premiums of the four largest health benefit plans in order to calculate the maximum amount the State will contribute towards the retiree's health benefits. The State also contributes 90 percent of this average for the health benefits of each of the retiree's dependents. The retiree is responsible for paying all health benefit plan costs that exceed the average of the four largest benefit plans. The monthly estimated contribution is $767 for a single enrollee, $1,461 for an enrollee and one dependent, and $1,868 for an enrollee and two or more dependents. Dental care premiums vary by plan and number of dependents. The contribution formulas are subject to approval and amendment by the State Legislature. If members are not fully vested, the health care and dental contributions are prorated based on the years of service.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Contributions – The State and employees in all bargaining units have agreed to pre-fund retiree healthcare benefits. The State and all active members make contributions into each respective employee group. The Agency contributed $323 thousand for employer CERBT pre-funding and $1.6 million for current retiree pro-rata for the fiscal year ending June 30, 2020 for a total of $1.9 million. For the fiscal year ending June 30, 2019, the Agency contributed $1.7 million for current retiree pro-rata and $172 thousand for employer CERBT pre-funding.

OPEB Liabilities, OPEB expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

Entries for the fiscal year ending June 30, 2020 are calculated based on the June 30, 2019 actuarial valuation report (AVR) measurement. The AVR is available on the State Controller's Office (SCO) website www.sco.ca.gov. At June 30, 2020, the Agency reported a liability of $72.6 million for its proportionate share of the net OPEB liability. The Agency's proportion of the net OPEB liability was based on a projection of the Agency's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At the measurement date of June 30, 2019, the Agency's proportion was 0.079 percent of the total State net OPEB liability.

For FY 2019-20, the Agency recognized OPEB expense of $505 thousand. Between FY 2019-20 and 2018-19 the State consolidated all SEIU bargaining unit AVR into a single AVR. This resulted in a prior year expense adjustment of negative $12.5 million for the Agency due to the change in the Agency's proportionate share and allocation basis per the SCO. The SCO's policy is to fully expense each year's proportionate share change adjustment. The Agency followed this policy and fully expensed its' proportionate share change adjustment. The Agency contributed $1.9 million in FY 2019-20 which was after the measurement date of June 30, 2019. This contribution is reported in FY 2019-20 as deferred outflows of resources related to OPEB and will be recognized as a deduction of net OPEB liability in the year ended June 30, 2020.

At June 30, 2020 and 2019 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	2020		2019	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	$ 1,946	$ -	$ 1,950	$ -
Recognition due to Non-investment Experience	162	5,034	-	5,715
Recognition due to Investment Experience	-	6	-	2
Recognition due to Assumption Changes	1,883	6,511	-	9,514
Recognition due to Proportion Changes	-	-	-	-
Recognition due to Contribution Changes	-	-	167	-
Total	$ 3,991	$ 11,551	$ 2,117	$ 15,231

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Of the total amount reported as deferred outflows of resources related to OPEB, $1.9 million resulting from direct contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 20, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows (dollars in thousands):

Fiscal Year Ended June 30	Deferred Outflow/Inflow Recognized as OPEB Expense
2020	$ (2,235)
2021	(2,214)
2022	(2,218)
2023	(1,945)
2024	(985)
Thereafter	91
	$ (9,506)

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%, compounded annually
Wage inflation	2.5%, compounded annually
Investment rate of return	6.75%, net of OPEB plan investment expenses
Healthcare cost trend rates	Pre-Medicare coverage – Actual rates for 2020, increasing to 7.50% for FY 2021, decreasing 0.5% per year to an ultimate rate of 4.50% for 2027 through 2036, then to 4.25% for 2037 and later years Post-Medicare coverage – 8.00% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years Dental coverage – 0.01% in 2020 and 4.50% for 2021 through 2036, then 4.25% thereafter
Mortality rates	Derived using CalPERS' membership data for all members including 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov.
Actuarial Cost Method	Entry age normal in accordance with the requirements of GASB 75
Actuarial study period	July 1, 2014 to June 30, 2018, first effective with the actuarial valuation as of June 30, 2019. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.

The long-term expected 6.75 percent rate of return on OPEB plan investments was determined using CalPERS strategy as disclosed in CalPERS OPEB assumption model.

Asset Class	Current Target % Allocation	Real Return % Years 1-10	Real Return % Years 11+
Global Equity	59.0	4.80	5.98
Fixed Income	25.0	1.10	2.62
Treasury Inflation-Protected Securities	5.0	0.25	1.46
Real Estate Investment Trusts	8.0	3.50	5.00
Commodities	3.0	1.50	2.87
	100.0		

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

The Real Return Years 1-10 used an expected inflation rate of 1.75% for this period. The Real Return Years 11-60 used an expected inflation rate of 2.67% for this period.

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%, compounded annually
Wage inflation	2.75%, compounded annually
Investment rate of return	7.00%, net of OPEB plan investment expenses
Healthcare cost trend rates	Pre-Medicare coverage – Actual rates for 2019, increasing to 7.50% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2026 and later years
	Post-Medicare coverage – Actual rates for 2019, increasing to 7.50% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 2037 and later years
	Dental coverage – 0.26% in 2019 and 4.50% thereafter
Mortality rates	Derived using CalPERS' membership data for all members using 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov
Actuarial Cost Method	Entry age normal in accordance with the requirements of GASB 75
Actuarial study period	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website www.SCO.ca.gov.

The long-term expected 7.00 percent rate of return on OPEB plan investments was determined using CalPERS strategy 1 as disclosed in CalPERS OPEB assumption model.

Asset Class	Current Target % Allocation	Real Return % Years 1-10	Real Return % Years 11+
Global Equity	59.0	4.80	0.06
Global Fixed Income	25.0	1.10	2.62
Inflation Sensitive	5.0	0.25	1.46
Real Estate	8.0	3.50	5.00
Commodities	3.0	1.50	2.87
	100.0		

The Real Return Years 1-10 used an expected inflation rate of 2.00% for this period. The Real Return Years 11-60 used an expected inflation rate of 2.92% for this period.

Discount rate - The blended discount rate used to measure the total OPEB liability consists of the 20-year Municipal G.O. Bonds AA Index rate of 3.13% as reported by Fidelity as of June 30, 2019 if pre-funding assets are not available to pay benefits, and 6.75% if pre-funding assets are available to pay benefits. For measurement date of June 30, 2018, the discount rate used to measure the total OPEB liability was t based on a blended rate for each actuarial valuation group comprised of 3.62 percent if pre-funding assets are not available to pay benefits and 7.0% if pre-funding assets are available to pay benefits.

NOTES TO FINANCIAL STATEMENTS

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the discount rate – Based on the June 30, 2019 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current blended discount rate (from 3.13% to 3.851%) as of June 30, 2020 (dollars in thousands):

	1% Decrease (2.130% - 2.851%)	Baseline Discount Rate (3.130% - 3.851%)	1% Increase (4.130% - 4.851%)
Net OPEB Liability	$ 85,405	$ 72,556	$ 62,289

Based on the June 30, 2018 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current blended discount rate (from 3.62% to 4.282%) as of June 30, 2018 (dollars in thousands):

	1% Decrease (2.62% - 3.2829%)	Baseline Discount Rate (3.62% - 4.282%)	1% Increase (4.62% - 5.282%)
Net OPEB Liability	$ 93,196	$ 80,977	$ 68,471

Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate – Based on the June 30, 2019 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rate that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates as of June 30, 2020 (dollars in thousands):

	1% Decrease 3.5%	Healthcare Cost Trend Rate 4.5%	1% Increase 5.5%
Net OPEB Liability	$ 61,573	$ 72,556	$ 86,617

Based on the June 30, 2018 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rate that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates as of June 30, 2019 (dollars in thousands):

	1% Decrease 3.5%	Healthcare Cost Trend Rate 4.5%	1% Increase 5.5%
Net OPEB Liability	$ 68,877	$ 80,977	$ 91,904

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

OPEB plan fiduciary net position - Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CalPERS CAFR. The report can be found at www.calpers.ca.gov.

The following table shows the components of the Fund's allocated annual OPEB cost, the amount actually contributed to the plan and the net OPEB obligation as of and for the measurement date of June 30, 2019. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/19	$ 81,096	$ 119	$ 80,977
Changes for the year			
Change in Proportionate Share	(12,488)		(12,488)
Service cost	2,420		2,420
Interest on total OPEB liability	2,739		2,739
Changes of assumptions	1,926		1,926
Benefit payments	(1,937)		(1,937)
Difference between Expected & Actual Experience	(738)		(738)
Employer PayGO		1,937	(1,937)
Employer pre funding		167	(167)
Active Member Contribution		167	(167)
Net investment income		25	(25)
Benefit payments		(1,937)	1,937
Plan Fiduciary Net Position - Beginning	-	(16)	16
Net changes	(8,078)	343	(8,421)
Ending Balance	$ 73,018	$ 462	$ 72,556

The following table shows the components of the Fund's allocated annual OPEB cost, the amount actually contributed to the plan and the net OPEB obligation as of and for the measurement date of June 30, 2018. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/18	$ 78,197	$ 20	$ 78,177
Changes for the year			
Change in Proportionate Share	8,195		8,195
Service cost	2,988		2,988
Interest on total OPEB liability	3,355		3,355
Changes of assumptions	(3,178)		(3,178)
Benefit payments	(1,923)		(1,923)
Difference between Expected & Actual Experience	(6,538)		(6,538)
Employer PayGO		1,923	(1,923)
Employer pre funding		16	(16)
Active Member Contribution		16	(16)
Net investment income		7	(7)
Benefit payments		(1,923)	1,923
Plan Fiduciary Net Position - Beginning	-	60	(60)
Net changes	2,899	99	2,800
Ending Balance	$ 81,096	$ 119	$ 80,977

Note 11 – COMMITMENTS

As of June 30, 2020, the Agency had no outstanding commitments to fund Homeownership Program loans and $191.1 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2020, the Agency had no proceeds available from bonds issued to Homeownership Program loans and no proceeds available from bonds issued for Multifamily Program loans.

Note 12 – LEASES

The Agency leases two office locations, Sacramento and Culver City, in California and entered into two separate lease agreements for office space. The Culver City Office lease was amended on October 12, 2018. The Sacramento Office lease was amended on March 3, 2020, surrendering the 3rd floor effective July 31, 2020. The Sacramento Office lease expires on July 31, 2033. The Culver City Office lease expires on July 31, 2023. The operating leases have a provision for early termination. The Agency may request an extension, cancellation, termination, surrender, amendment or modification of the lease under pre-agreed terms.

The Base Rent Schedules are as follows (dollar in thousands):

Fiscal years ended June 30	500 Capitol Mall Tower, LLC (Sacramento Office) Lease ends 7/31/33	Slauson Investors, LLC (Culver City Office) Lease ends 7/31/23	Total
2021	2,284	226	2,510
2022	2,330	233	2,563
2023	2,376	240	2,616
2024	2,272	-	2,272
2025-2033	23,178	-	23,178
Total	$ 32,440	$ 699	$ 33,139

Note 13 – ARRANGEMENTS WITH CAHLIF

All operating and administrative expenses of the Agency are initially paid from the Fund including certain operating and administrative expenses in support of mortgage guarantee insurance programs which are reported in CaHLIF. Monthly, the Fund charges CaHLIF for these expenses and is reimbursed from premiums of policies still in force and the remaining amount is used to pay outstanding claims of the CaHLIF.

Effective March 1, 2003, CaHLIF entered into a reinsurance treaty and administrative services agreement with Genworth Insurance Corporation (“Genworth”). This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by CaHLIF and provides for certain administrative services to be performed by Genworth. Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the CaHLIF for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the CaHLIF is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2020, there was no cash or investments remaining in CaHLIF to pay outstanding claims. The California Housing Finance Fund has written off foreclosed loans insured by CaHLIF. As of June 30, 2020, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $1.6 million.

Note 14 – RISK MANAGEMENT

Through its business operations, the Fund is exposed to various risks of loss related to potential loan losses on program mortgages, fire, liability, and employee wrongdoing. To reduce risk of loss on program mortgages, the Fund has various types of mortgage insurance. At June 30, 2020, 36.6% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 55% of the multifamily loan portfolio are either federally insured or guaranteed and/or are subject to HUD section 8 rental assistance subsidies administered by the Agency.

The Fund is a defendant in various legal proceedings arising in the normal course of business. In the opinion of management and its legal counsel, the ultimate resolution of these proceedings will not have a material adverse effect on the Fund's financial position. The Agency participates in the pool for worker's compensation insurance through the State of California Compensation Insurance Fund and is bonded against theft in the aggregate amount of $3.6 million through a private insurance company. The Fund also pays an annual premium for errors and omissions coverage and has a general liability and umbrella policy. There have been no significant settlements in excess of insurance coverage during the past three calendar years.

Note 15 – LITIGATION

Certain lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Agency. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund's financial statements.

Note 16 – RELATED PARTY TRANSACTIONS

CalHFA MAC entered into an administrative agreement with CalHFA for support services, which include an allocation of CalHFA staff to provide program oversight, administrative and legal support, and direct reimbursement for goods and services of outside vendors. Due to its status as a state governmental agency, CalHFA enjoys the benefit of discounts for goods and services with strategic business partners.
The administrative agreement enables CalHFA MAC to leverage these discounts by providing for CalHFA to purchase goods and services during program implementation and ongoing operations. CalHFA MAC reimburses CalHFA for these items at the actual cost expended. CalHFA MAC had liabilities to CalHFA of $0 and $80 thousand for the period from October 1, 2019 to June 11, 2020, and year ended September 30, 2019, respectively. These amounts were composed of accounts payable and accrued expenses resulting from unbilled vendor invoices for materials and services. Additionally, actual cash reimbursements paid to CalHFA totaled $517 and $514 for the period from October 1, 2019 to June 11, 2020, and the year ended September 30, 2019, respectively.

CalHFA MAC leases office space in Sacramento from CalHFA under an operating lease with a remaining term that expires December 31, 2020.

Note 17 – SUBSEQUENT EVENTS

Senate Bill No. 89

Per the Governor's March 4, 2020 COVID-19 Proclamation of Emergency, Senate Bill No. 89 (SB-89), Chapter 2, Statutes of 2020 amended the Budget Act of 2019 (Chapters 23 and 55 of the Statutes of 2019) chaptered March 17, 2020. One of the amendments of SB-89 was a reduction to the appropriations under prior Assembly Bill No. 101 (AB-101), Chapter 159, chaptered July 31, 2019 (see below). The overall appropriation from AB-101 was reduced from $500 million over four fiscal years to a total of $250 million ending FY 2020-21. The Agency received $200 million in FY 2019-20 and the remaining $50 million in FY 2020-21.

Full Redemption of Residential Mortgage Revenue Bonds (RMRB)

On August 1, 2020 the RMRB Indenture was fully redeemed through an Optional Redemption. This was the last Agency Indenture participating in the Federal NIBP program begun in FY 11-12.

National Mortgage Settlement

The Agency received a $300 million allocation in the Governor's 20/21 budget from the National Mortgage Settlement Fund for the purpose of providing housing counseling services and mortgage assistance to California households. Deployment of funds will be in a phased approach, with the first $50 million through HUD-approved Intermediaries for free housing counseling services as phase 1. Phase 2 over the next 12-18 months will align with market need under approval of the Agency's board.

Apple Partnership – Down Payment Assistance and Braeburn Credit Facility

In June 2020 the Agency entered into an agreement for a $250 million credit facility with Braeburn to serve as a refunding vehicle for existing Multifamily issuances to preserve the tax-exempt lending cap annually issued by CDLAC. The first activity was in July 2020 as a $13.46 million partial refunding draw to redeem MFHRB III 2018 Series A. All draws are collateralized with an equivalent cash amount. The draws are paid off with proceeds from future issuances.

In addition, Apple has committed to purchasing $1.0 billion of Mortgage-backed Securities secured by CalHFA's first-time homebuyer loans. Apple will also contribute a certain portion of associated down payment assistance loans provided by CalHFA to the first-time homebuyers.

Issuer Credit Upgrade

On March 25, 2021 Moody's Investor Service upgraded CalHFA's Issuer Rating to Aa3 from A1 with a stable outlook. Moody's also upgraded all outstanding CalHFA Multifamily Housing Revenue Bonds III to Aa3 from A1 with a stable outlook.

Covid-19 Pandemic and Other OPEB Effects

As part of the State's economic response to the Covid-19 pandemic, employee contributions to prefund retiree health benefits have been suspended July 1, 2020 through June 30, 2022 for five of the valuation groups. The impact of the suspension to the net OPEB liability will be included in the actuarial valuation as of June 30, 2020.

After the preparation of the Agency's OPEB allocations by the State Controller's Office (SCO) a decision was made by the SCO and the Bureau of State Audits to exclude the Exempt/Excluded/Executive Actuarial Valuation Results (AVR) from the State Auditor's opinion on the SCO OPEB schedules. This was due to an unresolved determination regarding the allocation of CERBT OPEB pre-funding contributions for Exempt employees. The impact of the resolved determination will be included in the actuarial valuation as of June 30, 2020.

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SCHEDULE OF THE FUND’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Pension - Miscellaneous Plan
For the Fiscal Year Ended June 30
(Dollar amounts in thousands)

	2020	2019	2018	2017	2016	2015
Funds proportion of the net pension liability	0.129%	0.143%	0.150%	0.161%	0.167%	0.173%
Funds proportionate share of net pension liability	$ 43,432	$ 44,771	$ 54,928	$ 53,160	$ 47,125	$ 43,722
Fund's covered payroll	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Fund's proportionate share of net pension liability as a percentage of its covered payroll	260.47%	256.35%	315.19%	295.93%	265.41%	253.38%
Plan fiduciary net position as a percentage of the total pension liability	71.34%	71.83%	66.42%	66.81%	70.68%	73.05%

This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2015. Years will be added to this schedule until 10 years of information is available.

Net pension liability is based on the measurement period of one year prior to the reporting period.

SCHEDULE OF FUND CONTRIBUTIONS
Pension - Miscellaneous Plan
For the Fiscal Year Ended June 30
(Dollar amounts in thousands)

	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 4,773	$ 4,861	$ 4,892	$ 4,636	$ 4,506	$ 4,357
Contribution in relation to contractually required contribution	(4,793)	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)
Contribution deficiency (excess)	$ (20)	$ (41)	$ (77)	$ (26)	$ (12)	$ 46
Fund's covered payroll	$ 15,409	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756
Contributions as a percentage of covered payroll	31.11%	29.40%	28.45%	26.75%	25.15%	24.28%

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2018-19 were derived from the June 30, 2017 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2017 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2017 Funding Valuation Report.
Inflation	2.625%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.875%
Investment Rate of Return	7.25% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2013-14. Years will be added to this schedule until 10 years of information is available.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OPEB Plan
Fiscal Year Ended June 30 [1]
(Dollar amounts in thousands)

	2020*	2019	2018
Total OPEB liability			
Change in Proportionate Share	$ (12,488)	$ 8,195	$ -
Service cost	2,420	2,988	3,189
Interest on total OPEB liability	2,739	3,355	2,745
Changes of assumptions	1,926	(3,178)	(8,607)
Benefit payments	(1,937)	(1,923)	(1,653)
Difference between Expected & Actual Experience	(738)	(6,538)	-
Net change in total OPEB liability	(8,078)	2,899	(4,326)
Total OPEB liability - beginning	81,096	78,197	82,523
Total OPEB liability - ending	$ 73,018	$ 81,096	$ 78,197
Plan fiduciary net position			
Employer PayGO	$ 1,937	$ 1,923	$ 312
Employer pre funding	167	16	18
Active Member Contribution	167	16	-
Net investment income	25	7	2
Benefit payments	(1,937)	(1,923)	(312)
Net changes	359	39	20
Plan fiduciary net position - beginning	103	80	-
Plan fiduciary net position - ending	462	119	20
Net OPEB liability - ending	$ 72,556	$ 80,977	$ 78,177
Plan fiduciary net position as a percentage total OPEB liability	0.6327%	0.1467%	0.0256%
Covered payroll	$ 16,674	$ 17,465	$ 17,427
Fund's net OPEB liability as a percentage of covered payroll	435.145%	463.653%	448.597%

The Fund's proportion of the net OPEB liability is allocated among various collective bargaining units with different proportions of liability. The Fund's proportion of the total State net OPEB liability as of the June 30, 2019 measurement date is 0.079%, including the Fund's non-participatory bargaining units.

[1] This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2018. Years will be added to this schedule until 10 years of information is available

*The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2019 actuarial valuation report available on the State Controller's website, www.sco.ca.gov, and experience reports available from CalPERS website, www.calpers.ca.gov.

SCHEDULE OF FUND CONTRIBUTIONS
OPEB Plan
For the Fiscal Year Ended June 30 [1]
(Dollar amounts in thousands)

	2020	2019	2018
Actuarially Determined Contribution	$ 3,470	$ 1,955	$ 3,871
Contributions in relation to contractually required contribution	2,104	1,873	1,806
Contribution deficiency (excess)	$ 1,366	$ 82	$ 2,065
Fund's covered payroll	$ 15,409	$ 16,674	$ 17,465
Contribution as a percentage of covered payroll	13.654%	11.233%	10.341%

[1] This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2018. Years will be added to this schedule until 10 years of information is available.

REQUIRED SUPPLEMENTARY INFORMATION

Note A – PENSION SCHEDULES

Changes of Assumption: In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

The pension related supplementary schedules are required for ten years, additional years' information will be displayed when it becomes available.

Note B – OPEB

The OPEB related supplementary schedules are required for ten years. Additional years' information will be displayed for each measurement period when it becomes available.

Changes of Assumption:	**2019**	**2018**	**2017**
Inflation	2.25% compounded annually	2.50% compounded annually	2.75% compounded annually
Discount Rate	Blended rate for each actuarial valuation group ranging from 3.13% to 3.851%	Blended rate for each actuarial valuation group ranging from 3.620% to 4.282%	Blended rate for each actuarial valuation group ranging from 3.560% to 4.219%
Investment Rate of Return	6.75% net of OPEB investment expenses	7.00% net of OPEB investment expenses	7.28% net of OPEB investment expenses
Overall Payroll Growth	2.50% compounded annually	2.75% compounded annually	3.00% compounded annually
Healthcare Cost Trend Rates	Pre-Medicare coverage – Actual rates for 2020, increasing to 7.50% in 2021, then decreasing 0.50% per year to 4.50% for 2027 through 2036, then 4.25% thereafter Post Medicare coverage – Actual rates for 2020, increasing to 7.50% in 2021, then decreasing 0.50% per year to 4.50% for 2027 through 2036, then 4.25% thereafter	Pre-Medicare coverage - Actual rates for 2019, increasing to 7.50% for FY 2020, decreasing 0.5% per year to an ultimate rate of 4.50% for 2026 and later years Post-Medicare coverage – Actual rates for 2019, increasing to 8.00% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years	Pre-Medicare coverage - Actual rates for 2018, increasing to 8.00% for FY 2019, decreasing 0.5% per year to an ultimate rate of 4.50% for 2027 and later years Post-Medicare coverage – Actual rates for 2018, increasing to 8.50% for FY 2019, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years
Mortality Rates	Derived using CalPERS' membership data for all members including 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov	Derived using CalPERS' membership data for all members including 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov	Derived using CalPERS' membership data for all members including 20 years of mortality improvements using the Society of Actuaries Scale B. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov
Actuarial Study Period	July 1, 2014 to June 30, 2018, first effective with the actuarial valuation as of June 30, 2019. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov

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SUPPLEMENTAL COMBINING PROGRAM INFORMATION

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2020
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
ASSETS					
Current assets:					
Cash and cash equivalents	$ 1,966	$ 2,851	$ 67,018	$ 4,061	$ 75,896
Investments	103,842	60,219	610,760	160,447	935,268
Current portion - program loans receivable, net allowance	35,394	20,144	18,276	-	73,814
Interest receivable - program loans, net	3,240	2,068	25,476	39,313	70,097
Interest receivable - investments	401	119	2,286	854	3,660
Accounts receivable	3,348	8	6,269	-	9,625
Due (to) from other funds	(2,840)	-	2,822	18	-
Other assets	-	200	268	-	468
Total current assets	145,351	85,609	733,175	204,693	1,168,828
Noncurrent assets:					
Investments	44,859	-	213,324	-	258,183
Program loans receivable, net of allowance	706,572	422,383	804,592	273,397	2,206,944
Capital assets	-	-	599	-	599
Other assets	834	-	199	-	1,033
Total noncurrent assets	752,265	422,383	1,018,714	273,397	2,466,759
Total assets	897,616	507,992	1,751,889	478,090	3,635,587
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	5	-	-	5
OPEB related outflows	-	-	3,991	-	3,991
SB84 Supplement contributions	-	-	4,172	-	4,172
Unamortized difference & change related in pension	-	-	8,922	-	8,922
Total deferred outflows of resources	-	5	17,085	-	17,090
LIABILITIES					
Current liabilities:					
Bonds payable	14,275	23,830	-	-	38,105
Notes payable	-	-	2,078	-	2,078
Interest payable	5,987	7,108	2,994	-	16,089
Due to (from) other government entities, net	-	-	9,909	659	10,568
Compensated absences	-	-	330	-	330
Deposits and other liabilities	276	5	230,377	-	230,658
Total current liabilities	20,538	30,943	245,688	659	297,828
Noncurrent liabilities:					
Bonds payable	500,995	182,157	-	-	683,152
Notes payable	-	-	211,293	-	211,293
Loans payable - SB84	-	-	4,172	-	4,172
Net OPEB obligation	-	-	72,556	-	72,556
Net Pension liability	-	-	43,432	-	43,432
Compensated absences	-	-	1,931	-	1,931
Other liabilities	-	91,853	24,908	-	116,761
Unearned revenues	-	-	689	-	689
Total noncurrent liabilities	500,995	274,010	358,981	-	1,133,986
Total liabilities	521,533	304,953	604,669	659	1,431,814
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	517	-	-	-	517
OPEB related inflows	-	-	11,551	-	11,551
Unamortized pension net difference	-	-	8,914	-	8,914
Total deferred inflows of resources	517	-	20,465	-	20,982
NET POSITION					
Net investment in capital assets	-	-	599	-	599
Restricted by indenture	375,566	203,044	-	-	578,610
Restricted by statute	-	-	1,143,241	477,431	1,620,672
Total net position	$ 375,566	$ 203,044	$ 1,143,840	$ 477,431	$ 2,199,881

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2020
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
OPERATING REVENUES					
Interest income:					
Program loans, net	$ 43,431	$ 30,475	$ 26,638	$ 8,670	$ 109,214
Interest on investment	3,816	1,698	11,275	3,841	20,630
Realized and unrealized gain on investments	887	(70)	114,100	-	114,917
Loan commitment fees	-	-	1,298	-	1,298
Other loan fees	3	-	26,486	3	26,492
Other revenues	130	(10,945)	86,186	-	75,371
Total operating revenues	48,267	21,158	265,983	12,514	347,922
OPERATING EXPENSES					
Interest	18,814	10,204	5,465	-	34,483
Amortization of bond discount and bond premium	(41)	10	-	-	(31)
Mortgage servicing fees	2,717	-	1,038	-	3,755
(Reversal) provision for program loan losses	(1,295)	(9,142)	4,386	11,627	5,576
Salaries and general expenses	-	-	21,451	-	21,451
Other expenses	5,722	1,475	43,912	4,625	55,734
Total operating expenses	25,917	2,547	76,252	16,252	120,968
Total operating income (expenses)	22,350	18,611	189,731	(3,738)	226,954
NON-OPERATING REVENUES AND EXPENSES					
Investment SWAP revenue (fair value)	(266)	(19,455)	(4,401)	-	(24,122)
Federal pass-through revenues - HUD/FMC	-	-	50,179	-	50,179
Federal pass-through expenses - HUD/FMC	-	-	(50,179)	-	(50,179)
Prepayment penalty	-	5,773	1,111	-	6,884
Other	3	-	93	6	102
Total non-operating (expenses) income	(263)	(13,682)	(3,197)	6	(17,136)
Change in net position before transfers	22,087	4,929	186,534	(3,732)	209,818
Transfers in	-	-	-	242,363	242,363
Transfers intrafund	(49,868)	(27,959)	229,080	(151,253)	-
(Decrease) increase in net position	(27,781)	(23,030)	415,614	87,378	452,181
Net position at beginning of year	403,347	226,074	728,226	390,053	1,747,700
Net position at end of year	$ 375,566	$ 203,044	$ 1,143,840	$ 477,431	$ 2,199,881

SUPPLEMENTAL COMBINING PROGRAM INFORMATION

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2020
(Dollars in Thousands)

	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 44,211	$ 31,716	$ 22,537	$ 673	$ 99,137
Payments to suppliers	(2,872)	(40)	(9,908)	-	(12,820)
Payments to employees and related benefits	-	-	(16,317)	-	(16,317)
Receipts from loan related activities	150,489	79,052	94,839	85	324,465
Payments to loan related expenses	126,401	90,283	(353,365)	(52,586)	(189,267)
Other receipts	(698)	(24,530)	128,734	(12)	103,494
Other payments	(7,417)	17,701	(100,891)	(2,520)	(93,127)
Intrafund transfers	(49,868)	(27,959)	229,080	(151,253)	-
Due from other government entities	-	-	1,998	-	1,998
Due to other government entities	-	-	(4,180)	659	(3,521)
Net cash provided by operating activities	260,246	166,223	(7,473)	(204,954)	214,042
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	-	-	56,976	-	56,976
Payment of bonds, notes, and loans principal	(12,865)	(16,000)	(28,927)	-	(57,792)
Early bond redemptions	(275,954)	(170,125)	-	-	(446,079)
Interest paid on debt	(22,336)	(11,001)	(5,490)	-	(38,827)
Interfund transfers	-	-	-	242,363	242,363
Net cash (used for) provided by capital and related financing activities	(311,155)	(197,126)	22,559	242,363	(243,359)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	704,707	386,632	4,840,205	225,662	6,157,206
Purchase of investments	(657,929)	(358,212)	(4,842,298)	(262,736)	(6,121,175)
Interest on investments, net	4,214	1,829	12,502	3,706	22,251
Net cash provided by (used for) investing activities	50,992	30,249	10,409	(33,368)	58,282
Net increase (decrease) in cash and cash equivalents	83	(654)	25,495	4,041	28,965
Cash and cash equivalents at beginning of year	1,883	3,505	41,523	20	46,931
Cash and cash equivalents at end of year	$ 1,966	$ 2,851	$ 67,018	$ 4,061	$ 75,896
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	$ 22,350	$ 18,611	$ 189,731	$ (3,738)	$ 226,954
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	18,814	10,204	5,465	-	34,483
Interest on investments	(3,816)	(1,698)	(11,275)	(3,841)	(20,630)
Changes in fair value of investments	(887)	70	(7,253)	-	(8,070)
Realized gain on sale of securities	-	-	(106,847)	-	(106,847)
Amortization of bond discount	-	8	-	-	8
Amortization of bond premium	(41)	-	-	-	(41)
Amortization of deferred losses on refundings of debt	(452)	2	-	-	(450)
Loan commitment fees	-	-	(1,298)	-	(1,298)
Other revenues	(266)	(13,682)	47,029	6	33,087
Depreciation	-	-	213	-	213
(Reversal) provision for estimated loan losses	(1,295)	(9,142)	4,386	11,627	5,576
(Reversal) provision for yield reduction payments	(2,202)	-	-	-	(2,202)
Other expenses	3	-	(50,225)	-	(50,222)
Effect of changes in operating assets and liabilities:					
Sale (purchase) of program loans, net	126,401	90,283	(353,365)	(52,587)	(189,268)
Collection of principal from program loans, net	150,486	79,052	67,054	82	296,674
Interest receivable	1,233	1,241	(4,101)	(7,997)	(9,624)
Allowance for interest receivable	-	(308)	377	2,106	2,175
Accounts receivable	515	-	(3,650)	-	(3,135)
Due (from) to other funds	(895)	(3)	916	(18)	-
Other assets	269	91	(452)	-	(92)
Compensated absences	-	-	60	-	60
Deferred outflow of resources:					
Pension	-	-	1,900	-	1,900
OPEB	-	-	(1,874)	-	(1,874)
FV SWAP	-	-	167	-	167
Deferred inflow of resources:					
Pension	-	-	(575)	-	(575)
OPEB	-	-	(3,680)	-	(3,680)
Deposits and other liabilities	(103)	(2)	(12,163)	-	(12,268)
Intrafund transfers	(49,868)	(27,959)	229,080	(151,253)	-
Due from other government entities	-	-	1,998	-	1,998
Due to other government entities	-	-	(4,180)	659	(3,521)
Unearned revenue	-	19,455	5,089	-	24,544
Net cash provided by (used for) operating activities	$ 260,246	$ 166,223	$ (7,473)	$ (204,954)	$ 214,042
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ 381	$ -	$ (122)	$ -	$ 259

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,965	$ 1	$ -	$ 1,966
Investments	102,822	1,020	-	103,842
Current portion - program loans receivable, net of allowance	35,394	-	-	35,394
Interest receivable - program loans, net	3,240	-	-	3,240
Interest receivable - investments	326	75	-	401
Accounts receivable	3,348	-	-	3,348
Due (to) from other funds	(2,779)	(61)	-	(2,840)
Other assets	-	-	-	-
Total current assets	144,316	1,035	-	145,351
Noncurrent assets:				
Investments	19,649	25,210	-	44,859
Program loans receivable, net of allowance	706,301	271	-	706,572
Other assets	834	-	-	834
Total noncurrent assets	726,784	25,481	-	752,265
Total assets	871,100	26,516	-	897,616
LIABILITIES				
Current liabilities:				
Bonds payable	13,675	600	-	14,275
Interest payable	5,830	157	-	5,987
Deposits and other liabilities	275	1	-	276
Total current liabilities	19,780	758	-	20,538
Noncurrent liabilities:				
Bonds payable	479,096	21,899	-	500,995
Unearned revenues	-	-	-	-
Total noncurrent liabilities	479,096	21,899	-	500,995
Total liabilities	498,876	22,657	-	521,533
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	517	-	-	517
Total deferred inflows of resources	517	-	-	517
NET POSITION				
Restricted by indenture	371,707	3,859	-	375,566
Restricted by statute	-	-	-	-
Total net position	$ 371,707	$ 3,859	$ -	$ 375,566

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2020
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 41,976	$ 1,325	$ 130	$ 43,431
Interest on investment	2,158	1,651	7	3,816
Realized and unrealized gain on investments	609	278	-	887
Other loan fees	3	-	-	3
Other revenues	132	(2)	-	130
Total operating revenues	44,878	3,252	137	48,267
OPERATING EXPENSES				
Interest	16,605	2,209	-	18,814
Amortization of bond discount and bond premium	(41)	-	-	(41)
Mortgage servicing fees	2,617	93	7	2,717
(Reversal) provision for program loan losses	(1,037)	(258)	-	(1,295)
Other expenses	5,324	398	-	5,722
Total operating expenses	23,468	2,442	7	25,917
Total operating income	21,410	810	130	22,350
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	(266)	-	-	(266)
Prepayment penalty	3	-	-	3
Other	-	-		-
Total non-operating expenses	(263)	-	-	(263)
Change in net position before transfers	21,147	810	130	22,087
Transfers intrafund	(5,517)	(35,129)	(9,222)	(49,868)
Increase (decrease) in net position	15,630	(34,319)	(9,092)	(27,781)
Net position at beginning of year	356,077	38,178	9,092	403,347
Net position at end of year	$ 371,707	$ 3,859	$ -	$ 375,566

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS - HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 42,237	$ 1,798	$ 176	$ 44,211
Payments to suppliers	(2,734)	(128)	(10)	(2,872)
Receipts from loan related activities	142,685	7,395	409	150,489
Payments to loan related expenses	(272)	118,779	7,894	126,401
Other receipts	(775)	49	28	(698)
Other payments	(7,019)	(398)	-	(7,417)
Intrafund transfers	(5,517)	(35,129)	(9,222)	(49,868)
Net cash provided by (used for) operating activities	168,605	92,366	(725)	260,246
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	(9,755)	(3,110)	-	(12,865)
Early bond redemptions	(154,040)	(121,914)	-	(275,954)
Interest paid on debt	(19,425)	(2,911)	-	(22,336)
Net cash (used for) provided by capital and related financing activities	(183,220)	(127,935)	-	(311,155)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	534,491	168,889	1,327	704,707
Purchase of investments	(522,124)	(135,190)	(615)	(657,929)
Interest on investments, net	2,453	1,750	11	4,214
Net cash provided by (used for) investing activities	14,820	35,449	723	50,992
Net increase (decrease) in cash and cash equivalents	205	(120)	(2)	83
Cash and cash equivalents at beginning of year	1,760	121	2	1,883
Cash and cash equivalents at end of year	$ 1,965	$ 1	$ -	$ 1,966
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income	$ 21,410	$ 810	$ 130	$ 22,350
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	16,605	2,209	-	18,814
Interest on investments	(2,158)	(1,651)	(7)	(3,816)
Changes in fair value of investments	(609)	(278)	-	(887)
Amortization of bond premium	(41)	-	-	(41)
Amortization of deferred losses on refundings of debt	(452)	-	-	(452)
Other revenues	(266)	-	-	(266)
(Reversal) provision for estimated loan losses	(1,037)	(258)	-	(1,295)
(Reversal) provision for yield reduction payments	(2,202)	-	-	(2,202)
Other expenses	3	-	-	3
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(272)	118,779	7,894	126,401
Collection of principal from program loans, net	142,682	7,395	409	150,486
Interest receivable	713	474	46	1,233
Allowance for interest receivable	-	-	-	-
Accounts receivable	164	321	30	515
Due (from) to other funds	(622)	(271)	(2)	(895)
Other assets	269	-	-	269
Compensated absences	-	-	-	-
Deposits and other liabilities	(65)	(35)	(3)	(103)
Intrafund transfers	(5,517)	(35,129)	(9,222)	(49,868)
Unearned revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 168,605	$ 92,366	$ (725)	$ 260,246
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 83	$ 298	$ -	$ 381

MULTIFAMILY RENTAL HOUSING PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 2	$ -	$ -	$ 2,849
Investments	60,219	-	-	-
Current portion - program loans receivable, net of allowance	19,677	-	-	467
Interest receivable - program loans, net	1,993	-	-	75
Interest receivable - investments	119	-	-	-
Accounts receivable	8	-	-	-
Other assets	168	-	-	32
Total current assets	82,186	-	-	3,423
Noncurrent assets:				
Investments	-	-	-	-
Program loans receivable, net of allowance	380,616	-	-	41,767
Other assets	-	-	-	-
Total noncurrent assets	380,616	-	-	41,767
Total assets	462,802	-	-	45,190
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Deferred loss on refunding	5	-	-	-
Total deferred outflows of resources	5	-	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	23,460	-	-	370
Notes payable	-	-	-	-
Interest payable	6,649	-	-	459
Deposits and other liabilities	5	-	-	-
Total current liabilities	30,114	-	-	829
Noncurrent liabilities:				
Bonds payable	140,057	-	-	42,100
Other liabilities	91,853	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	231,910	-	-	42,100
Total liabilities	262,024	-	-	42,929
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	200,783	-	-	2,261
Restricted by statute	-	-	-	-
Total net position	$ 200,783	$ -	$ -	$ 2,261

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ -	$ 2,851
-	60,219
-	20,144
-	2,068
-	119
-	8
-	200
-	85,609
-	-
-	422,383
-	-
-	422,383
-	507,992
-	-
-	5
-	5
-	23,830
-	-
-	7,108
-	5
-	30,943
-	182,157
-	91,853
-	-
-	274,010
-	304,953
-	-
-	203,044
-	-
$ -	$ 203,044

MULTIFAMILY RENTAL HOUSING PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2020
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 25,250	$ 1,596	$ 1,389	$ 2,158
Interest on investment	544	1,078	32	43
Realized and unrealized gain on investments	-	(70)	-	-
Other revenues	(10,945)	-	-	-
Total operating revenues	14,849	2,604	1,421	2,201
OPERATING EXPENSES				
Interest	6,549	1,057	1,001	1,536
Amortization of bond discount and bond premium	10	-	-	-
(Reversal) provision for program loan losses	(8,290)	-	-	-
Other expenses	325	639	450	61
Total operating expenses	(1,406)	1,696	1,451	1,597
Total operating income (expenses)	16,255	908	(30)	604
NON-OPERATING REVENUES AND EXPENSES				
Interest: positive arbitrage	-	-	-	-
Investment SWAP revenue (fair value)	(19,455)	-	-	-
Prepayment penalty	2,503	3,270	-	-
Other	-	-	-	-
Total non-operating (expenses) income	(16,952)	3,270	-	-
Change in net position before transfers	(697)	4,178	(30)	604
Transfers intrafund	129	(21,862)	(4,601)	(1,390)
(Decrease) increase in net position	(568)	(17,684)	(4,631)	(786)
Net position at beginning of year	201,351	17,684	4,631	3,047
Net position at end of year	$ 200,783	$ -	$ -	$ 2,261

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 82	$ 30,475
1	1,698
-	(70)
-	(10,945)
83	21,158
61	10,204
-	10
(852)	(9,142)
-	1,475
(791)	2,547
874	18,611
-	-
-	(19,455)
-	5,773
-	-
-	(13,682)
874	4,929
(235)	(27,959)
639	(23,030)
(639)	226,074
$ -	$ 203,044

MULTIFAMILY RENTAL HOUSING PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 25,948	$ 1,795	$ 1,590	$ 2,262
Payments to suppliers	(18)	(4)	(4)	(14)
Receipts from loan related activities	53,191	14,399	467	495
Payments to loan related expenses	9,943	29,045	47,495	-
Other receipts	(27,864)	3,308	24	-
Other payments	18,830	(635)	(447)	(47)
Intrafund transfers	129	(21,862)	(4,601)	(1,390)
Net cash provided by (used for) operating activities	80,159	26,046	44,524	1,306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	(640)	(710)	-	(350)
Early bond redemptions	(59,400)	(64,770)	(45,840)	(115)
Interest paid on debt	(6,814)	(1,310)	(1,252)	(1,537)
Net cash (used for) provided by capital and related financing activities	(66,854)	(66,790)	(47,092)	(2,002)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	161,492	107,045	92,914	-
Purchase of investments	(175,351)	(67,488)	(90,390)	-
Interest on investments, net	554	1,187	43	43
Net cash (used for) provided by investing activities	(13,305)	40,744	2,567	43
Net (decrease) increase in cash and cash equivalents	-	-	(1)	(653)
Cash and cash equivalents at beginning of year	2	-	1	3,502
Cash and cash equivalents at end of year	$ 2	$ -	$ -	$ 2,849
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 16,255	$ 908	$ (30)	$ 604
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	6,548	1,058	1,001	1,536
Interest on investments	(544)	(1,078)	(32)	(43)
Changes in fair value of investments	-	70	-	-
Amortization of bond discount	8	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred losses on refundings of debt	2	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	(16,952)	3,270	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(8,290)	-	-	-
Other expenses	-	-	-	-
Effect of changes in operating assets and liabilities:				
Sale (purchase) of program loans, net	9,943	29,045	47,495	-
Collection of principal from program loans, net	53,191	14,399	467	495
Interest receivable	697	199	201	104
Allowance for interest receivable	(308)	-	-	-
Accounts receivable	-	-	-	-
Due (from) to other funds	(3)	-	-	-
Other assets	28	38	24	-
Deposits and other liabilities	-	(1)	(1)	-
Intrafund transfers	129	(21,862)	(4,601)	(1,390)
Unearned revenue	19,455	-	-	-
Net cash provided by (used for) operating activities	$ 80,159	$ 26,046	$ 44,524	$ 1,306
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 121	$ 31,716
-	(40)
10,500	79,052
3,800	90,283
2	(24,530)
-	17,701
(235)	(27,959)
14,188	166,223
-	-
(14,300)	(16,000)
-	(170,125)
(88)	(11,001)
(14,388)	(197,126)
25,181	386,632
(24,983)	(358,212)
2	1,829
200	30,249
-	(654)
-	3,505
$ -	$ 2,851
874	18,611
61	10,204
(1)	(1,698)
-	70
-	8
-	-
-	2
-	-
-	(13,682)
-	-
(852)	(9,142)
-	-
3,800	90,283
10,500	79,052
40	1,241
-	(308)
-	-
-	(3)
1	91
-	(2)
(235)	(27,959)
-	19,455
$ 14,188	$ 166,223
$ -	$ -

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2020
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current assets:				
Cash and cash equivalents	$ 31,018	$ 1	$ -	$ 31,657
Investments	174,630	8,472	43,190	354,472
Current portion - program loans receivable, net of allowance	16,197	-	-	-
Interest receivable - program loans, net	24,789	-	-	-
Interest receivable - investments	1,199	26	170	790
Accounts receivable	5,173	-	176	701
Due from (to) other funds	754	2,775	-	(774)
Other assets	228	-	-	-
Total current assets	253,988	11,274	43,536	386,846
Noncurrent assets:				
Investments	181,373	-	30,920	-
Program loans receivable, net of allowance	593,299	-	-	-
Capital assets	-	-	-	-
Other assets	199	-	-	-
Total noncurrent assets	774,871	-	30,920	-
Total assets	1,028,859	11,274	74,456	386,846
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related outflows	-	-	-	-
SB 84 Supplemental contributions	-	-	-	-
Unamortized difference & change related in pension	-	-	-	-
Total deferred outflows of resources	-	-	-	-
LIABILITIES				
Current liabilities:				
Notes payable	-	-	-	-
Loans payable	-	-	-	-
Interest payable	2,516	-	-	-
Due to (from) other government entities, net	-	-	-	8,972
Compensated absences	-	-	-	-
Deposits and other liabilities	3,323	-	-	218,501
Total current liabilities	5,839	-	-	227,473
Noncurrent liabilities:				
Notes payable	-	-	-	-
Loans payable - SB84	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Other liabilities	24,908	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	24,908	-	-	-
Total liabilities	30,747	-	-	227,473
DEFERRED INFLOWS OF RESOURCES				
OPEB related inflows	-	-	-	-
Unamortized pension net difference	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	998,112	11,274	74,456	159,373
Total net position	$ 998,112	$ 11,274	$ 74,456	$ 159,373

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 2,298	$ 2,044	$ -	$ 67,018
-	1,819	28,177	-	-	610,760
-	-	-	2,079	-	18,276
-	-	-	687	-	25,476
-	7	91	-	3	2,286
-	-	219	-	-	6,269
-	(2)	69	-	-	2,822
-	-	10	30	-	268
-	1,824	30,864	4,840	3	733,175
-	-	-	-	1,031	213,324
-	-	-	211,293	-	804,592
-	-	599	-	-	599
-	-	-	-	-	199
-	-	599	211,293	1,031	1,018,714
-	1,824	31,463	216,133	1,034	1,751,889
-	-	3,991	-	-	3,991
-	-	4,172	-	-	4,172
-	-	8,922	-	-	8,922
-	-	17,085	-	-	17,085
-	-	-	2,078	-	2,078
-	-	-	-	-	-
-	-	-	478	-	2,994
-	-	937	-	-	9,909
-	-	330	-	-	330
-	1,824	6,728	1	-	230,377
-	1,824	7,995	2,557	-	245,688
-	-	-	211,293	-	211,293
-	-	4,172	-	-	4,172
-	-	72,556	-	-	72,556
-	-	43,432	-	-	43,432
-	-	1,931	-	-	1,931
-	-	-	-	-	24,908
-	-	689	-	-	689
-	-	122,780	211,293	-	358,981
-	1,824	130,775	213,850	-	604,669
-	-	11,551	-	-	11,551
-	-	8,914	-	-	8,914
-	-	20,465	-	-	20,465
-	-	599	-	-	599
-	-	-	-	-	-
-	-	(103,291)	2,283	1,034	1,143,241
$ -	$ -	$ (102,692)	$ 2,283	$ 1,034	$ 1,143,840

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2020
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 21,283	$ -	$ -	$ (16)
Interest on investment	8,081	200	1,329	1
Realized and unrealized gain on investments	113,300	-	1,301	-
Loan commitment fees	-	-	-	-
Other loan fees	2,655	-	-	1,991
Other revenues	84,996	-	-	967
Total operating revenues	230,315	200	2,630	2,943
OPERATING EXPENSES				
Interest	-	-	-	-
Mortgage servicing fees	299	-	-	739
Provision (reversal) for program loan losses	4,386	-	-	-
Salaries and general expenses	-	-	-	-
Other expenses	42,459	-	-	636
Total operating expenses	47,144	-	-	1,375
Total operating income (expenses)	183,171	200	2,630	1,568
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	(4,401)	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Prepayment penalty	1,111	-	-	-
Other	56	-	-	-
Total non-operating (expesnes) income	(3,234)	-	-	-
Change in net position before transfers	179,937	200	2,630	1,568
Transfers out	-	-	-	-
Transfers intrafund	140,310	-	27,351	151,253
Increase (decrease) in net position	320,247	200	29,981	152,821
Net position at beginning of year	677,865	11,074	44,475	6,552
Net position at end of year	$ 998,112	$ 11,274	$ 74,456	$ 159,373

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING ACCOUNT	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 5,371	$ -	$ 26,638
-	-	434	19	1,211	11,275
-	-	-	-	(501)	114,100
-	-	1,298	-	-	1,298
-	-	21,840	-	-	26,486
-	-	223	-	-	86,186
-	-	23,795	5,390	710	265,983
-	-	68	5,348	49	5,465
-	-	-	-	-	1,038
-	-	-	-	-	4,386
-	-	21,451	-	-	21,451
-	-	737	78	2	43,912
-	-	22,256	5,426	51	76,252
-	-	1,539	(36)	659	189,731
-	-	-	-	-	(4,401)
-	50,179	-	-	-	50,179
-	(50,179)	-	-	-	(50,179)
-	-	-	-	-	1,111
-	-	37	-	-	93
-	-	37	-	-	(3,197)
-	-	1,576	(36)	659	186,534
-	-	-	-	-	-
-	-	14,855	659	(105,348)	229,080
-	-	16,431	623	(104,689)	415,614
-	-	(119,123)	1,660	105,723	728,226
$ -	$ -	$ (102,692)	$ 2,283	$ 1,034	$ 1,143,840

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2020
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 17,257	$ -	$ -	$ -
Payments to suppliers	(301)	-	-	(739)
Payments to employees and related benefits	-	-	-	-
Receipts from loan related activities	68,064	-	-	1,990
Payments to loan related expenses	(296,389)	-	-	-
Other receipts	77,233	624	(36)	1,478
Other payments	(40,094)	-	-	(15,384)
Intrafund transfers	140,310	-	27,351	151,253
Due from other government entities	36	-	-	-
Due to other government entities	-	-	-	5,583
Net cash (used for) provided by operating activities	(33,884)	624	27,315	144,181
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	-	-	-	-
Interest paid on debt	228	-	-	-
Interfund transfers	-	-	-	-
Net cash provided by (used for) capital and related financing activities	228	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	4,573,892	16	14,299	93,454
Purchase of investments	(4,537,454)	(855)	(42,967)	(224,116)
Interest on investments, net	8,361	216	1,318	502
Net cash provided by (used for) investing activities	44,799	(623)	(27,350)	(130,160)
Net increase (decrease) in cash and cash equivalents	11,143	1	(35)	14,021
Cash and cash equivalents at beginning of year	19,875	-	35	17,636
Cash and cash equivalents at end of year	$ 31,018	$ 1	$ -	$ 31,657
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 183,171	$ 200	$ 2,630	$ 1,568
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(8,082)	(200)	(1,329)	(1)
Changes in fair value of investments	(6,453)	-	(1,301)	-
Realized gain on sale of securities	(106,847)	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	(3,233)	-	-	-
Depreciation	-	-	-	-
Provision (reversal) for estimated loan losses	4,386	-	-	-
Provision (reversal) for yield reduction payments	-	-	-	-
Other expenses	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(296,389)	-	-	-
Collection of principal from program loans, net	65,408	-	-	-
Interest receivable	(4,026)	-	-	16
Allowance for interest receivable	377	-	-	-
Accounts receivable	(4,082)	-	(36)	47
Due (from) to other funds	(346)	624	-	463
Other assets	(101)	-	-	-
Compensated absences	-	-	-	-
Deferred outflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
FV SWAP	167	-	-	-
Deferred inflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deposits and other liabilities	(2,414)	-	-	(14,748)
Intrafund transfers	140,310	-	27,351	151,253
Due from other government entities	36	-	-	-
Due to other government entities	-	-	-	5,583
Unearned revenue	4,234	-	-	-
Net cash (used for) provided by operating activities	$ (33,884)	$ 624	$ 27,315	$ 144,181
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ (122)	$ -	$ -	$ -

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 5,280	$ -	$ 22,537
-	-	(8,815)	(53)	-	(9,908)
-	-	(16,317)	-	-	(16,317)
-	-	23,138	1,647	-	94,839
-	-	-	(56,976)	-	(353,365)
-	50,147	(695)	(17)	-	128,734
(11)	(49,672)	4,297	(25)	(2)	(100,891)
-	-	14,855	659	(105,348)	229,080
-	-	1,962	-	-	1,998
-	-	(9,763)	-	-	(4,180)
(11)	475	8,662	(49,485)	(105,350)	(7,473)
-	-	-	56,976	-	56,976
-	-	-	(1,647)	(27,280)	(28,927)
-	-	(68)	(5,293)	(357)	(5,490)
-	-	-	-	-	-
-	-	(68)	50,036	(27,637)	22,559
-	2,514	24,659	-	131,371	4,840,205
-	(3,092)	(33,814)	-	-	(4,842,298)
-	(1)	472	18	1,616	12,502
-	(579)	(8,683)	18	132,987	10,409
(11)	(104)	(89)	569	-	25,495
11	104	2,387	1,475	-	41,523
$ -	$ -	$ 2,298	$ 2,044	$ -	$ 67,018
$ -	$ -	$ 1,539	$ (36)	$ 659	189,731
-	-	68	5,348	49	5,465
-	-	(434)	(18)	(1,211)	(11,275)
-	-	-	-	501	(7,253)
-	-	-	-	-	(106,847)
-	-	(1,298)	-	-	(1,298)
-	50,179	83	-	-	47,029
-	-	213	-	-	213
-	-	-	-	-	4,386
-	-	-	-	-	-
-	(50,179)	(46)	-	-	(50,225)
-	-	-	(56,976)	-	(353,365)
-	-	-	1,646	-	67,054
-	-	-	(91)	-	(4,101)
-	-	-	-	-	377
-	-	421	-	-	(3,650)
-	(32)	207	-	-	916
-	-	(334)	(17)	-	(452)
-	-	60	-	-	60
-	-	1,900	-	-	1,900
-	-	(1,874)	-	-	(1,874)
-	-	-	-	-	167
-	-	(575)	-	-	(575)
-	-	(3,680)	-	-	(3,680)
(11)	507	4,503	-	-	(12,163)
-	-	14,855	659	(105,348)	229,080
-	-	1,962	-	-	1,998
-	-	(9,763)	-	-	(4,180)
-	-	855	-	-	5,089
$ (11)	$ 475	$ 8,662	$ (49,485)	$ (105,350)	$ (7,473)
$ -	$ -	$ -	$ -	$ -	$ (122)

CONTRACT ADMINISTRATION PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	$ 15	$ 1,283	$ -	$ 2,763	$ 4,061
Investments	2,614	91,310	45,237	21,286	160,447
Current portion - program loans receivable, net of allowance	-	-	-	-	-
Interest receivable - program loans, net	37,721	1,254	-	338	39,313
Interest receivable - investments	8	301	121	424	854
Accounts receivable	-	-	-	-	-
Due (to) from other funds	-	(4)	-	22	18
Other assets	-	-	-	-	-
Total current assets	40,358	94,144	45,358	24,833	204,693
Noncurrent assets:					
Program loans receivable, net of allowance	208,486	39,581	-	25,330	273,397
Other assets	-	-	-	-	-
Total noncurrent assets	208,486	39,581	-	25,330	273,397
Total assets	248,844	133,725	45,358	50,163	478,090
LIABILITIES					
Current liabilities:					
Due to other government entities, net	-	-	-	659	659
Deposits and other liabilities	-	-	-	-	-
Total current liabilities	-	-	-	659	659
Noncurrent liabilities:					
Due to other government entities, net	-	-	-	-	-
Total noncurrent liabilities	-	-	-		-
Total liabilities	-	-	-	659	659
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by indenture	-	-	-	-	-
Restricted by statute	248,844	133,725	45,358	49,504	477,431
Total net position	$ 248,844	$ 133,725	$ 45,358	$ 49,504	$ 477,431

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES					
Interest income:					
Program loans, net	$ 7,087	$ 1,227	$ -	$ 356	$ 8,670
Interest on investment	44	2,036	273	1,488	3,841
Other loan fees	-	-	-	3	3
Other revenues	-		-	-	-
Total operating revenues	7,131	3,263	273	1,847	12,514
OPERATING EXPENSES					
(Reversal) provision for program loan losses	(75)	10,620	-	1,082	11,627
Other expenses	1,674	564	2,373	14	4,625
Total operating expenses	1,599	11,184	2,373	1,096	16,252
Total operating income (expenses)	5,532	(7,921)	(2,100)	751	(3,738)
NON-OPERATING REVENUES AND EXPENSES					
Other	-	-	-	6	6
Total non-operating income	-	-	-	6	6
Change in net position before transfers	5,532	(7,921)	(2,100)	757	(3,732)
Transfers (out) in	-	(5,095)	47,458	200,000	242,363
Transfers intrafund	-	-	-	(151,253)	(151,253)
Increase (decrease) in net position	5,532	(13,016)	45,358	49,504	87,378
Net position at beginning of year	243,312	146,741	-	-	390,053
Net position at end of year	$ 248,844	$ 133,725	$ 45,358	$ 49,504	$ 477,431

CONTRACT ADMINISTRATION PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2020
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 619	$ 52	$ -	$ 2	$ 673
Payments to suppliers	-	-	-	-	-
Receipts from loan related activities	21	-	-	64	85
Payments to loan related expenses	(325)	(25,789)	-	(26,472)	(52,586)
Other receipts	-	4	-	(16)	(12)
Other payments	-	(147)	(2,373)	-	(2,520)
Intrafund transfers	-	-	-	(151,253)	(151,253)
Due from other government entities	-	-	-	-	-
Due to other government entities	-	-	-	659	659
Net cash provided by (used for) operating activities	315	(25,880)	(2,373)	(177,016)	(204,954)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Interfund transfers	-	(5,095)	47,458	200,000	242,363
Net cash (used for) provided by capital and related financing activities	-	(5,095)	47,458	200,000	242,363
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	325	43,149	2,373	179,815	225,662
Purchase of investments	(688)	(13,337)	(47,610)	(201,101)	(262,736)
Interest on investments, net	48	2,441	152	1,065	3,706
Net cash (used for) provided by investing activities	(315)	32,253	(45,085)	(20,221)	(33,368)
Net increase (decrease) in cash and cash equivalents	-	1,278	-	2,763	4,041
Cash and cash equivalents at beginning of year	15	5	-	-	20
Cash and cash equivalents at end of year	$ 15	$ 1,283	$ -	$ 2,763	$ 4,061
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:					
Operating income (loss)	$ 5,532	$ (7,921)	$ (2,100)	$ 751	(3,738)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest on investments	(44)	(2,036)	(273)	(1,488)	(3,841)
Changes in fair value of investments					
Other revenues	-	-	-	6	6
(Reversal) provision for estimated loan losses	(75)	10,620	-	1,082	11,627
Effect of changes in operating assets and liabilities:					
(Purchase) sale of program loans, net	(325)	(25,788)	-	(26,474)	(52,587)
Collection of principal from program loans, net	21	-	-	61	82
Interest receivable	(6,468)	(1,176)	-	(353)	(7,997)
Allowance for interest receivable	1,674	417	-	15	2,106
Accounts receivable	-	-	-	-	-
Due to (from) ther funds	-	4	-	(22)	(18)
Other assets	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-
Intrafund transfers	-	-	-	(151,253)	(151,253)
Due from other government entities	-	-	-	-	-
Due to other government entities	-	-	-	659	659
Unearned revenue	-	-	-	-	-
Net cash provided by (used for) operating activities	$ 315	$ (25,880)	$ (2,373)	$ (177,016)	$ (204,954)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -	$ -

Statistical

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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This part of the California Housing Finance Agency's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about CalHFA's overall financial health.

Financial Trends/Revenue Capacity

These schedules contain trend information to help the reader understand how the Fund's financial performance and well-being have changed over time and how to assess the most significant revenue sources for Single Family and Multifamily Lending. Historical Net Positions show CalHFA's financial health over a ten-year period.

Debt Capacity Information

These schedules contain trend information to help the reader understand the Fund's outstanding debt, the capacity to repay that debt, and the ability to issue additional debt in the future.

Demographic and Economic/Operating Information

These charts show demographic and economic indicators to help the reader understand the environment and operating information within which the Fund's financial activities take place.

CONDENSED SCHEDULES OF NET POSITION

Condensed Schedules of Net Position as of June 30

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

	2011	2012	2013	2014	2015
Assets					
Cash & Investments	$3,336,098	$2,789,318	$1,900,481	$1,585,117	$1,468,746
Program loan receivable - net	6,321,105	5,140,442	4,505,952	3,906,285	3,423,104
Other assets	561,520	499,658	97,128	79,108	96,106
Total assets	$10,218,723	$8,429,418	$6,503,561	$5,570,510	$4,987,956
Total deferred outflows of resources	$-	$-	$126,717	$25,710	$28,302
Liabilities					
Bonds, Notes, & Loans payable	$7,942,003	$6,255,807	$4,579,594	$3,596,347	$2,969,206
Other liabilities	796,645	700,722	592,545	521,279	521,195
Total liabilities	$8,738,648	$6,956,529	$5,172,139	$4,117,626	$3,490,401
Total deferred inflows of resources	$-	$-	$-	$-	$8,230
Net position					
Net Investment in capital assets	$1,114	$1,119	$962	$842	$754
Restricted by indenture	339,441	346,347	386,812	491,187	531,976
Restricted by statute	1,139,520	1,125,423	1,070,365	986,565	984,897
TOTAL NET POSITION	$1,480,075	$1,472,889	$1,458,139	$1,478,594	$1,517,627

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
Assets					
Cash & Investments	$1,551,519	$1,366,843	$1,166,816	$1,161,495	$1,269,347
Program loan receivable - net	3,107,849	2,645,847	2,495,995	2,393,534	2,280,758
Other assets	76,826	55,939	60,926	76,848	85,482
Total assets	$4,736,194	$4,068,629	$3,723,737	$3,631,877	$3,635,587
Total deferred outflows of resources	$37,995	$25,123	$23,778	$17,286	$17,090
Liabilities					
Bonds, Notes, & Loans payable	$2,618,939	$2,208,826	$1,675,846	$1,386,661	$938,801
Other liabilities	554,786	475,579	488,349	489,113	493,014
Total liabilities	$3,173,725	$2,684,405	$2,164,195	$1,875,774	$1,431,815
Total deferred inflows of resources	$9,164	$8,833	$18,198	$25,689	$20,982
Net position					
Net Investment in capital assets	$587	$652	$594	$460	$599
Restricted by indenture	531,130	576,548	620,505	629,421	578,610
Restricted by statute	1,059,583	823,314	944,023	1,117,819	1,620,672
TOTAL NET POSITION	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,199,881

STATISTICAL SECTION

NET POSITION BY COMPONENT

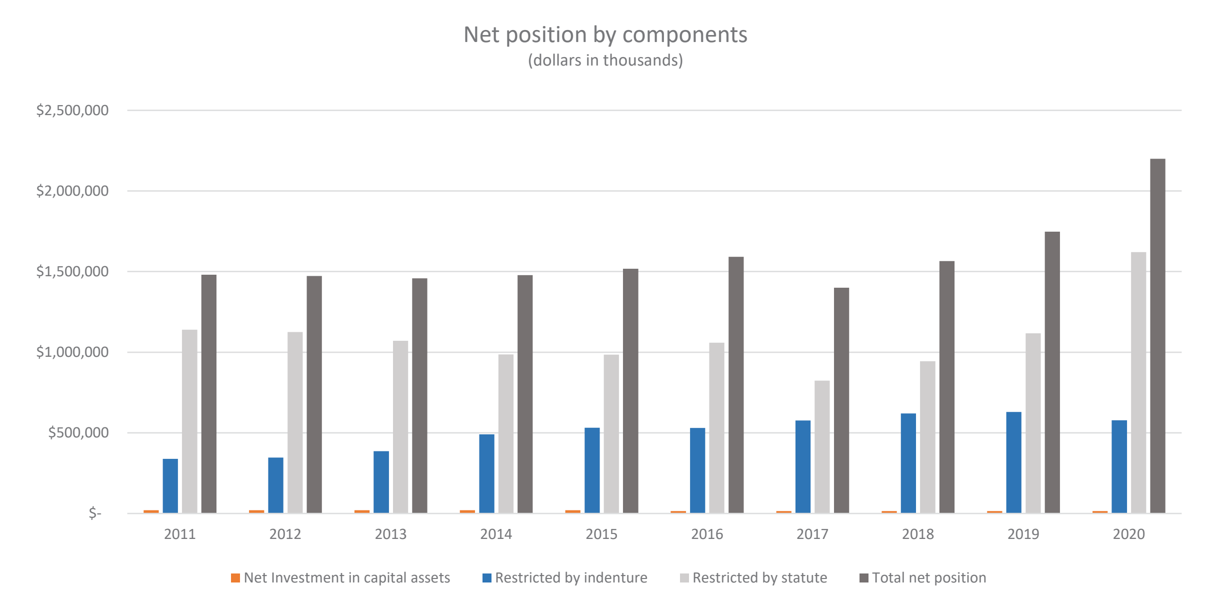
Net Position by Component as of June 30

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

	2011	2012	2013	2014	2015
Net Investment in Capital Assets	$1,114	$1,119	$962	$842	$754
Restricted by Indenture	339,441	346,347	386,812	491,187	531,976
Restricted by Statute	1,139,520	1,125,423	1,070,365	986,565	984,897
TOTAL NET POSITION	$1,480,075	$1,472,889	$1,458,139	$1,478,594	$1,517,627

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
Net Investment in Capital Assets	$587	$652	$594	$460	$599
Restricted by Indenture	531,130	576,548	620,505	629,421	578,610
Restricted by Statute	1,059,583	823,314	944,023	1,117,819	1,620,672
TOTAL NET POSITION	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,199,881



CONDENSED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Condensed Schedule of Revenues, Expenses and Changes in Net Position as of June 30

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

	2011	2012	2013	2014	2015
Operating Revenues					
Interest income	$377,151	$323,806	$288,006	$241,487	$212,495
Realized & unrealized gain/Loss on sale of securities *	(4,852)	41,576	(25,492)	(308)	4,114
Loan commiment fees	2,507	2,577	2,090	668	459
Administrative and other loan fees	28,233	26,092	5,935	16,962	17,143
Other revenues	25,906	(11,684)	(22,885)	(38,590)	(44,562)
TOTAL OPERATING REVENUES	$428,945	$382,367	$247,654	$220,219	$189,649
Operating Expenses					
Interest expense	$249,253	$190,884	$171,835	$122,277	$89,960
Amortiziation of bond discount and premium	(3,297)	(1,024)	(944)	(1,369)	(941)
Mortgage servicing fees	13,685	11,688	9,942	8,444	7,312
Provision for estimated loan losses	62,859	82,756	52,195	(13,023)	(22,113)
Salaries and General expenses	42,668	41,303	40,199	41,053	39,546
Other expenses	179,395	90,254	45,667	37,087	36,283
TOTAL OPERATING EXPENSES	$544,563	$415,861	$318,894	$194,469	$150,047
OPERATING INCOME	$(115,618)	$(33,494)	$(71,240)	$25,750	$39,602
Non-operating Revenues and Expenses					
Interest: Positive arbitrage	$819	$(423)	$(436)	$(254)	$(205)
Investment SWAP revenue (fair value)	(3,360)	(44,741)	(6,124)	(70,280)	22,397
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	76,387	73,411	66,649	61,161	59,575
Federal pass-through expenses	(76,387)	(73,411)	(66,649)	(61,161)	(59,575)
Prepayment penalty	589	1,287	23,356	12,354	26,949
Other	714	(4,957)	1,070	(577)	(450)
TOTAL NON-OPERATING REVENUES AND EXPENSES	$(1,238)	$(48,834)	$17,866	$(58,757)	$48,691
Income (loss) before transfers	$(116,856)	$(82,328)	$(53,374)	$(33,007)	$88,293
Transfers	42,948	75,142	38,624	53,462	(432)
Increase (decrease) in net position	(73,908)	(7,186)	(14,750)	20,455	87,861
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	-	-	-	(48,828)
Targeted Areas	1,553,983	1,480,075	1,472,889	1,458,139	1,478,594
MCC Activity****	$1,480,075	$1,472,889	$1,458,139	$1,478,594	$1,517,627

** Note: Changes in fair value of investments were combined into "Realized & unrealized gain/loss on sale of securities". No effect to the net position.*

STATISTICAL SECTION

CONDENSED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Condensed Schedule of Revenues, Expenses and Changes in Net Position as of June 30

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
Operating Revenues					
Interest income	$185,714	$161,900	$146,615	$162,751	$129,844
Realized & unrealized gain/Loss on sale of securities *	47,317	82,553	70,548	112,163	114,917
Loan commiment fees	885	1,070	1,563	1,222	1,298
Administrative and other loan fees	21,793	17,522	17,154	19,704	26,492
Other revenues	(28,529)	(6,169)	7,384	45,581	75,371
TOTAL OPERATING REVENUES	$227,180	$256,876	$243,264	$341,421	$347,922
Operating Expenses					
Interest expense	$72,288	$64,123	$49,244	$46,939	$34,483
Amortiziation of bond discount and premium	(1,300)	(874)	(799)	164	(31)
Mortgage servicing fees	6,008	5,021	4,722	4,232	3,755
Provision for estimated loan losses	(12,069)	(2,381)	(3,851)	21,611	5,576
Salaries and General expenses	40,117	39,796	39,098	43,268	21,451
Other expenses	40,487	52,244	39,776	50,085	55,734
TOTAL OPERATING EXPENSES	$145,531	$157,929	$128,190	$166,299	$120,968
OPERATING INCOME	$81,649	$98,947	$115,074	$175,122	$226,954
Non-operating Revenues and Expenses					
Interest: Positive arbitrage	$(189)	$(200)	$(81)	$4	$-
Investment SWAP revenue (fair value)	(10,625)	45,579	30,974	(19,809)	(24,122)
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	60,184	57,250	52,596	50,652	50,179
Federal pass-through expenses	(60,184)	(57,250)	(52,596)	(50,652)	(50,179)
Prepayment penalty	8,392	5,494	1,954	1,774	6,884
Other	(1,889)	409	3,942	76	102
TOTAL NON-OPERATING REVENUES AND EXPENSES	$(4,311)	$51,282	$36,789	$(17,955)	$(17,136)
Income (loss) before transfers	$77,338	$150,229	$151,863	$157,167	$209,818
Transfers	(3,665)	(341,015)	60,095	25,411	242,363
Increase (decrease) in net position	73,673	(190,786)	211,958	182,578	452,181
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	-	(47,350)	-	-
Targeted Areas	1,517,627	1,591,300	1,400,514	1,565,122	1,747,700
MCC Activity****	$1,591,300	$1,400,514	$1,565,122	$1,747,700	$2,199,881

DEBT SERVICE CAPACITY

Home Mortgage Revenue Bonds (HMRB)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

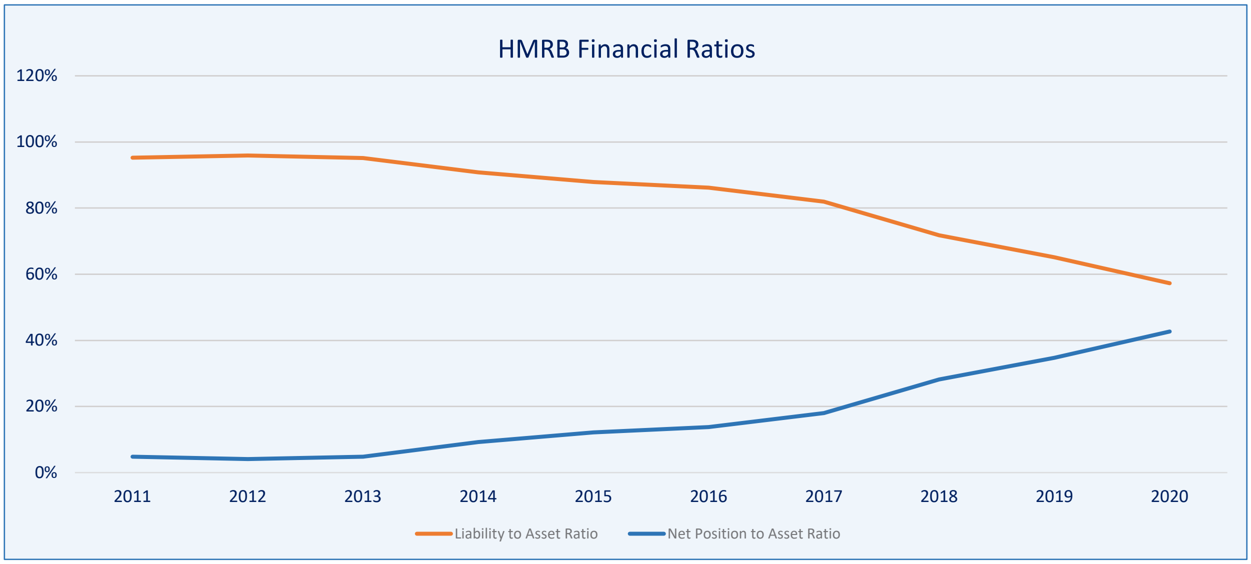
	2011	2012	2013	2014	2015
HMRB Financial Ratios					
Total Asset	$5,567,246	$4,497,372	$3,216,506	$2,611,806	$2,157,574
Total Liability	$5,299,855	$4,313,331	$3,060,832	$2,371,651	$1,895,843
Deferred Inflow of Resources	-	-	-	-	-
Net Position	$267,391	$184,041	$155,674	$240,155	$261,731
Deferred	-	-	-	-	-
Liability to Asset Ratio	95.20%	95.91%	95.16%	90.81%	87.87%
Net Position to Asset Ratio	4.80%	4.09%	4.84%	9.19%	12.13%
HMRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$4,772,174	$4,102,135	$3,299,598	$2,491,724	$2,044,205
Whole Loan Interest Earned	$259,982	$208,392	$160,548	$132,524	$117,098
Average Loan Rate	5.45%	5.08%	4.87%	5.32%	5.73%
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$1,229,577	$951,429	$1,329,237	$748,414	$524,914
Net Revenue to Pay Debt Service (3)	$1,184,419	$950,125	$1,332,605	$768,984	$535,746
Debt Service Coverage Ratio	96.33%	99.86%	100.25%	102.75%	102.06%

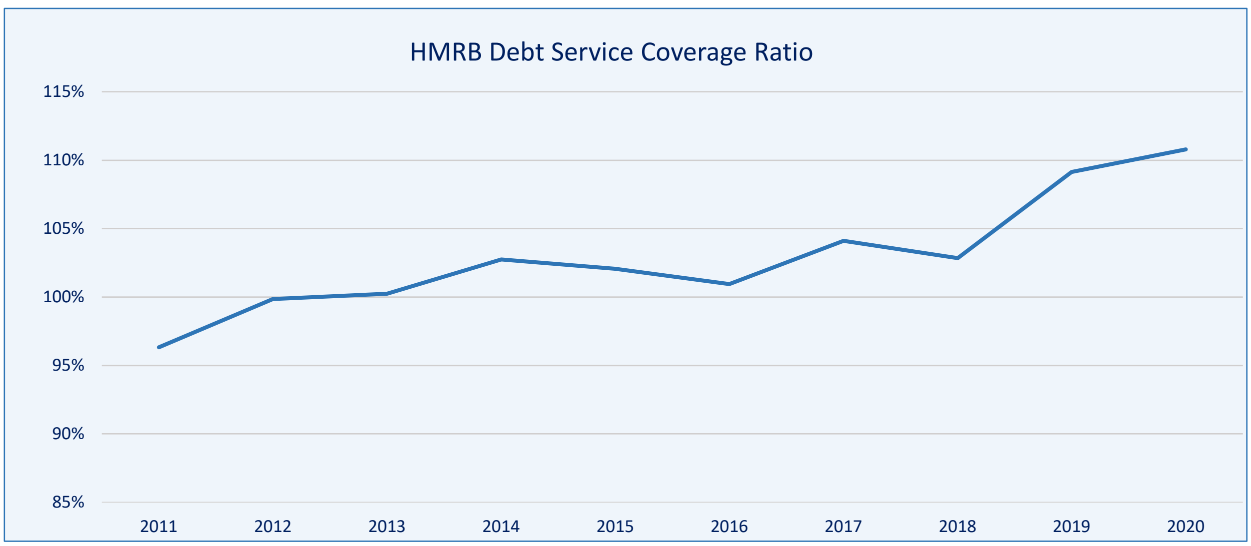
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
HMRB Financial Ratios					
Total Asset	$2,017,439	$1,729,408	$1,190,506	$1,024,847	$871,101
Total Liability	$1,739,280	$1,417,367	$854,568	$667,800	$498,877
Deferred Inflow of Resources	-	$1,250	$1,106	$969	$516
Net Position	$278,159	$310,791	$334,832	$356,078	$371,707
Deferred	-	-	-	-	-
Liability to Asset Ratio	86.21%	81.96%	71.78%	65.16%	57.27%
Net Position to Asset Ratio	13.79%	17.97%	28.13%	34.74%	42.67%
HMRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$1,683,898	$1,374,858	$1,125,858	$947,558	$645,479
Whole Loan Interest Earned	$89,647	$73,220	$58,696	$49,506	$41,824
Average Loan Rate	5.32%	5.33%	5.21%	5.22%	6.48%
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$436,190	$634,665	$587,989	$209,339	$180,400
Net Revenue to Pay Debt Service (3)	$440,285	$660,655	$604,768	$228,452	$199,860
Debt Service Coverage Ratio	100.94%	104.10%	102.85%	109.13%	110.79%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Special Obligation Indenture
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments
(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(4) Beginning in 2013 per GASB 65, Net Position includes deferred inflows/outflows.
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

Residential Mortgage Revenue Bonds Single Family RMRB (SF)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

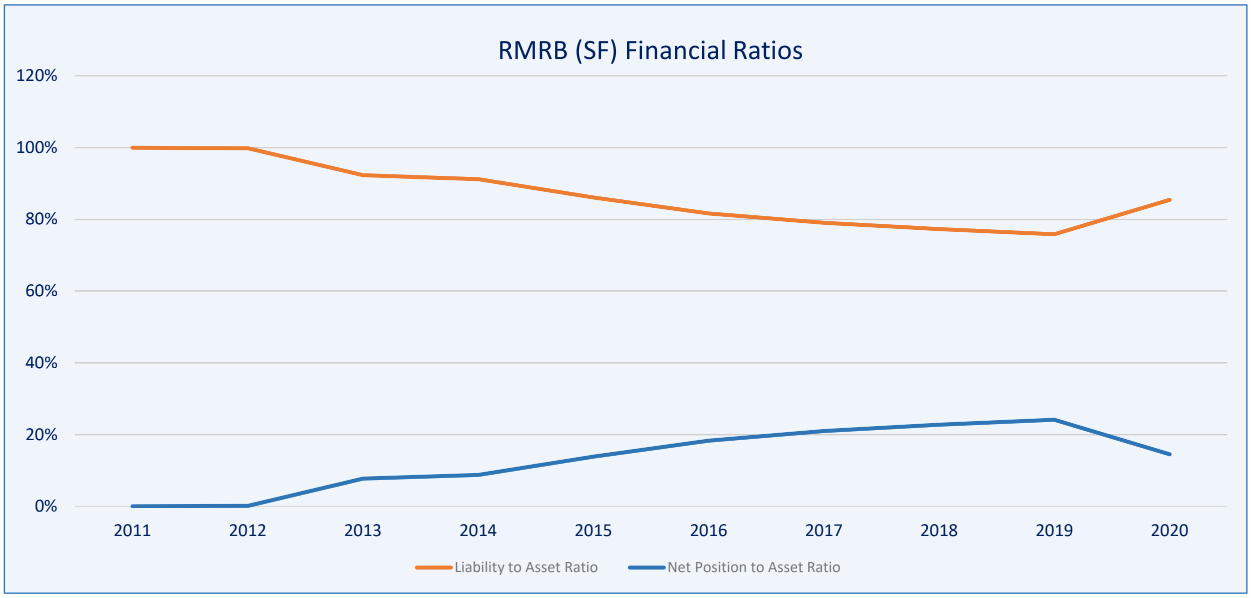
	2011	2012	2013	2014	2015
RMRB (SF) Financial Ratios					
Total Asset	$1,017,475	$1,117,596	$929,672	$685,987	$563,753
Total Liability	$1,016,953	$1,115,380	$857,677	$625,627	$504,781
Total Liab & Fund Equity OR Net Position	$1,017,475.09	$1,117,596	$929,672	$60,360	$58,972
Net Position	$522	$2,216	$71,995	$60,360	$58,972
Deferred	-	-	-	-	-
Liability to Asset Ratio	99.95%	99.80%	92.26%	91.20%	86.13%
Net Position to Asset Ratio	0.05%	0.20%	7.74%	8.80%	13.87%
RMRB (SF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	$428,720	$357,311	$302,044
Whole Loan Interest Earned	-	-	$19,621	$18,334	$14,877
Average Loan Rate	-	-	4.58%	5.13%	4.93%
Single Family Whole Loans Percentage	-	-	96.16%	95.90%	95.75%
Multifamily Whole Loans Percentage	-	-	3.84%	4.10%	4.25%
RMRB (SF) Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$639	$15,016	$245,550	$145,929	$130,006
Net Revenue to Pay Debt Service (3)	$4,144	$65,014	$253,558	$146,776	$134,382
Debt Service Coverage Ratio	648.02%	432.97%	103.26%	100.58%	103.37%

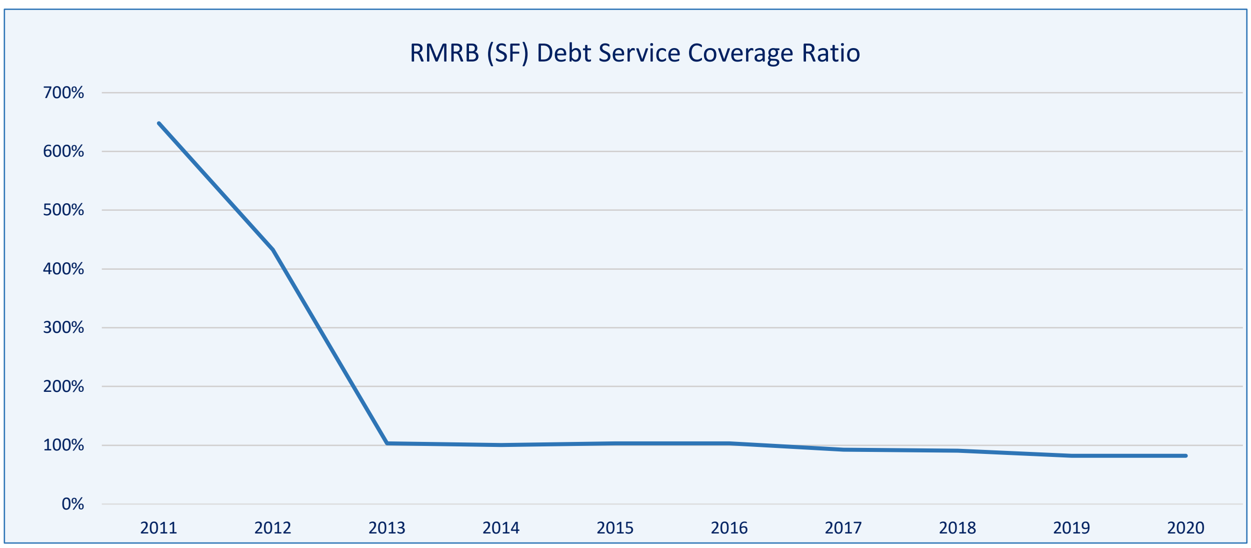
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
RMRB (SF) Financial Ratios					
Total Asset	$455,636	$370,202	$276,635	$195,690	$26,515
Total Liability	$392,423	$302,285	$218,600	$148,420	$22,657
Total Liab & Fund Equity OR Net Position	$63,213	$67,917	$58,035	$47,270	$3,858
Net Position	$63,213	$67,917	$58,035	$47,270	$3,858
Deferred	-	-	-	-	-
Liability to Asset Ratio	81.65%	79.02%	77.25%	75.84%	85.45%
Net Position to Asset Ratio	18.35%	20.98%	22.75%	24.16%	14.55%
RMRB (SF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$253,470	$206,547	$168,238	$181,199	$82,025
Whole Loan Interest Earned	$11,828	$9,652	$7,626	$6,468	$1,455
Average Loan Rate	4.67%	4.67%	4.53%	3.57%	1.77%
Single Family Whole Loans Percentage	95.30%	97.23%	100.00%	100.00%	100.00%
Multifamily Whole Loans Percentage	4.70%	2.77%	0.00%	0.00%	0.00%
RMRB (SF) Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$103,010	$96,723	$49,724	$31,802	$127,233
Net Revenue to Pay Debt Service (3)	$106,496	$89,663	$45,161	$26,122	$127,636
Debt Service Coverage Ratio	103.38%	92.70%	90.82%	82.14%	82.14%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Special Obligation Indenture, bonds did not originate until fiscal year ending 2010, whole loans not transferred until fiscal year ending 2013.
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

Multifamily Housing Revenue Bonds III (MF3)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

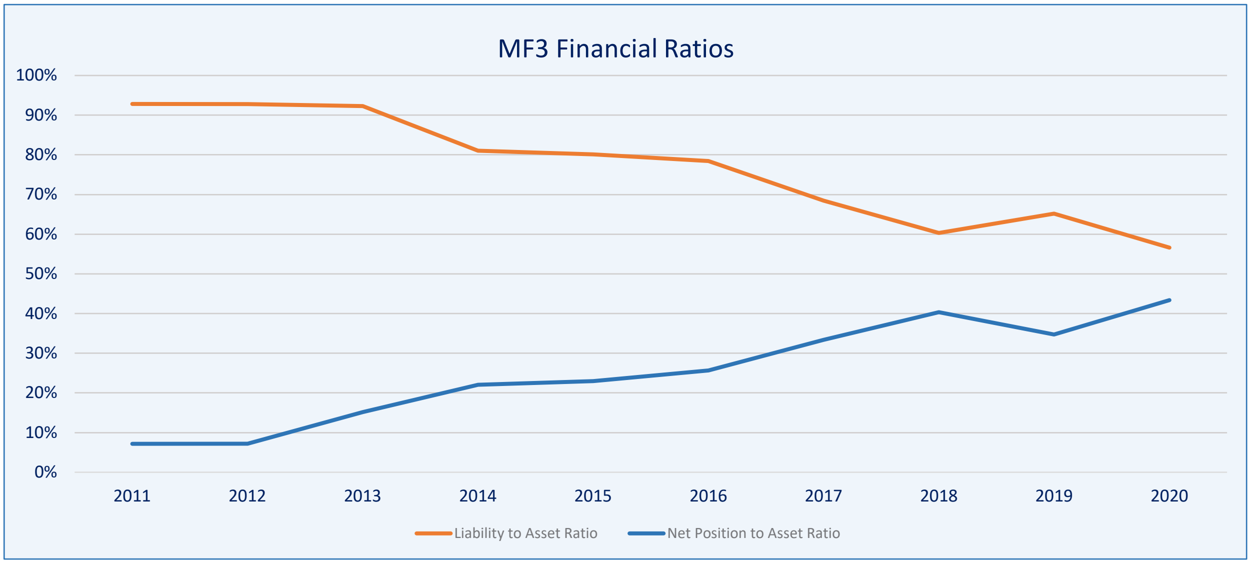
	2011	2012	2013	2014	2015
MF3 Financial Ratios					
Total Asset	$1,166,911	$1,042,847	$788,524	$737,181	$737,296
Deferred Outflow of Resources	-	-	$59,057	$22,633	$22,975
Total Liability	$1,083,254	$968,035	$727,647	$597,379	$590,636
Total Liab & Fund Equity OR Net Position	$1,166,910	$1,042,848	$119,938	$162,435	$169,635
Net Position	$83,657	$74,812	$119,935	$162,435	$169,635
Liability to Asset Ratio	92.83%	92.83%	92.28%	81.04%	80.11%
Net Position to Asset Ratio	7.17%	7.17%	15.21%	22.04%	23.01%
MF3 Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$1,014,229	$903,491	$755,389	$690,639	$653,403
Whole Loan Interest Earned	$60,125	$53,483	$45,318	$40,444	$38,751
Average Loan Rate	5.93%	5.92%	6.00%	5.86%	5.93%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$42,271	$183,947	$201,087	$180,038	$190,439
Net Revenue to Pay Debt Service (3)	$42,293	$190,387	$226,328	$259,600	$198,131
Debt Service Coverage Ratio	100.05%	103.50%	112.55%	144.19%	104.04%

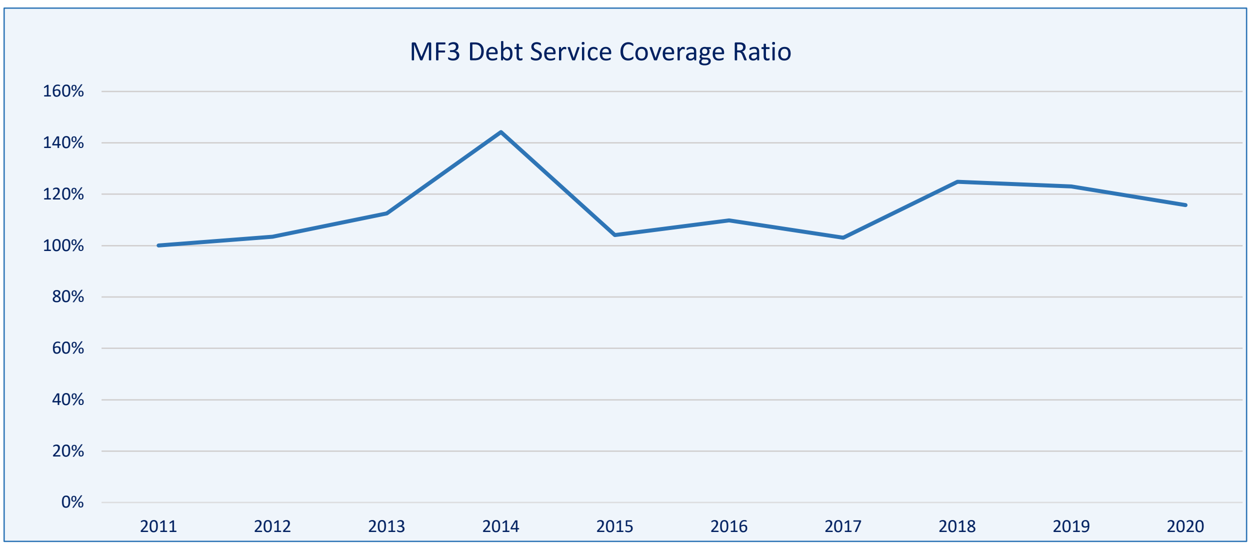
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
MF3 Financial Ratios					
Total Asset	$637,971	$559,441	$531,346	$504,243	$462,802
Deferred Outflow of Resources	$26,328	$10,283	$3,721	$8	$6
Total Liability	$500,454	$382,802	$320,507	$302,867	$262,024
Total Liab & Fund Equity OR Net Position	$163,846	$186,922	$214,560	$201,384	$200,784
Net Position	$163,846	$186,922	$214,560	$201,384	$200,784
Liability to Asset Ratio	78.44%	68.43%	60.32%	65.16%	56.62%
Net Position to Asset Ratio	25.68%	33.41%	40.38%	34.74%	43.38%
MF3 Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$610,274	$563,157	$520,741	$487,432	$435,798
Whole Loan Interest Earned	$35,687	$33,250	$31,838	$31,558	$25,250
Average Loan Rate	5.85%	5.90%	6.11%	6.47%	5.79%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$119,614	$84,241	$46,776	$64,309	$66,588
Net Revenue to Pay Debt Service (3)	$131,289	$86,815	$58,384	$79,111	$77,068
Debt Service Coverage Ratio	109.76%	103.05%	124.82%	123.02%	115.74%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*General Obligation of the Agency
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments
(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings
(4) Beginning in 2013 per GASB 65, Net Position includes deferred inflows/outflows
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

Residential Mortgage Revenue Bonds Multifamily RMRB (MF)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

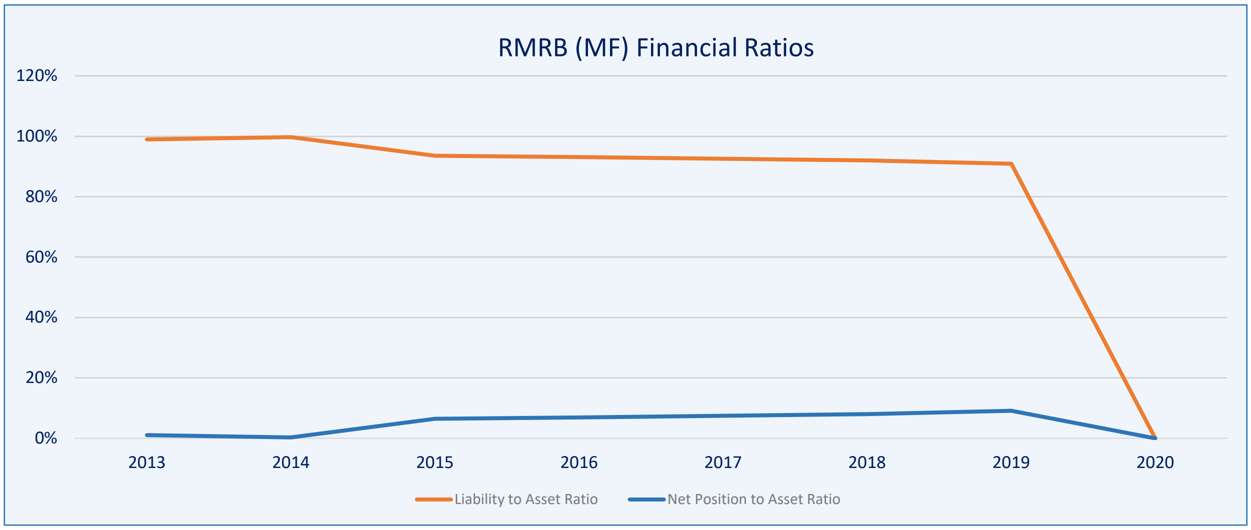
	2011	2012	2013	2014	2015
RMRB (MF) Financial Ratios					
Total Asset	-	-	$71,096	$70,524	$53,119
Total Liability	-	-	$70,332	$70,332	$49,680
Total Liab & Fund Equity OR Net Position	-	-	$764	$192	$3,439
Net Position	-	-	$764	$192	$3,439
Liability to Asset Ratio	-	-	98.93%	99.73%	93.53%
Net Position to Asset Ratio	-	-	1.07%	0.27%	6.47%
RMRB (MF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	$69,950	$63,695	$53,949
Whole Loan Interest Earned	-	-	$1,988	$3,393	$2,648
Average Loan Rate	-	-	4.92%(3)	5.33%	4.91%
Multifamily Whole Loans Percentage	-	-	100.00%	100.00%	100.00%
RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	-	$690	$2,287	$22,438
Net Revenue to Pay Debt Service (3)	-	-	$3,804	2,475	22,575
Debt Service Coverage Ratio	-	-	551.58%	108.22%	100.61%

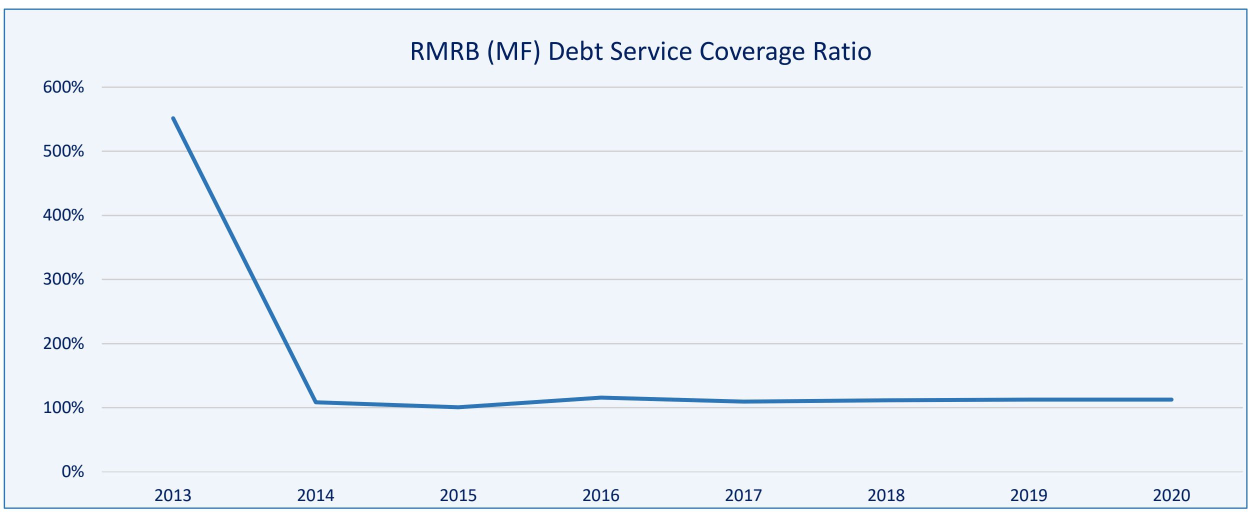
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
RMRB (MF) Financial Ratios					
Total Asset	$53,370	$52,639	$52,287	$50,722	$-
Total Liability	$49,680	$48,705	$48,101	$46,090	$-
Total Liab & Fund Equity OR Net Position	$3,690	$3,934	$4,186	$4,632	$-
Net Position	$3,690	$3,934	$4,186	$4,632	$-
Liability to Asset Ratio	93.09%	92.53%	91.99%	90.87%	0.00%
Net Position to Asset Ratio	6.91%	7.47%	8.01%	9.13%	0.00%
RMRB (MF) Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$50,169	$49,576	$48,955	$48,300	$28,703
Whole Loan Interest Earned	$2,505	$2,475	$2,444	$2,412	$1,389
Average Loan Rate	4.99%	4.99%	4.99%	4.99%	4.84%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
RMRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$1,616	$2,562	$2,169	$3,564	$48,841
Net Revenue to Pay Debt Service (3)	1,867	2,806	2,421	4,010	46,811
Debt Service Coverage Ratio	115.53%	109.54%	111.60%	112.51%	112.51%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Special Obligation Indenture, bond originated in fiscal year ending 2010, whole loans not transferred until fiscal year ending 2012. The Indenture was fully redeemed April 1, 2020. The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
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(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(4) Mortgage Rate is Annualized based on loans outstanding for 7 months.
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DEBT SERVICE CAPACITY

Affordable Multifamily Housing Revenue Bonds (AMHRB)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

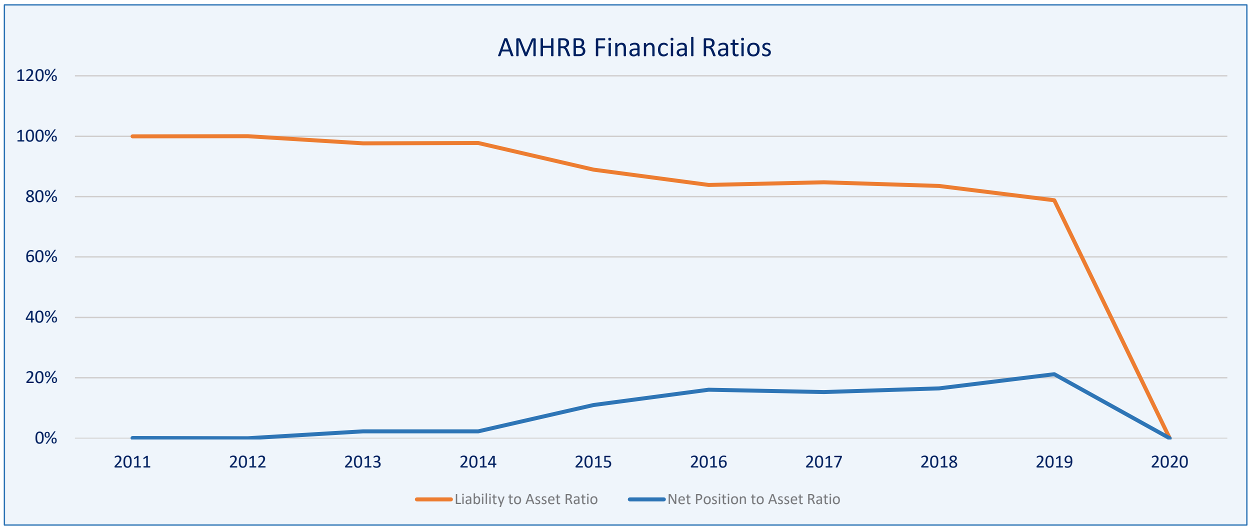
	2011	2012	2013	2014	2015
AMHRB Financial Ratios					
Total Asset	$380,938.61	$382,085	$387,162	$375,855	$94,433
Total Liability	$380,722.10	$382,085	$378,203	$367,462	$84,014
Total Liab & Fund Equity OR Net Position	$380,938.61	$382,085	$367,162	$8,393	$10,419
Net Position	$216.51	-	$8,959	$8,393	$10,419
Liability to Asset Ratio	99.94%	100.00%	97.69%	97.77%	88.97%
Net Position to Asset Ratio	0.06%	0.00%	2.31%	2.23%	11.03%
AMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	$55,566	$55,109	$53,178
Whole Loan Interest Earned	-	-	$1,768	$3,020	$2,914
Average Loan Rate	0.00%	0.00%	5.52%(4)	5.48%	5.48%
Multifamily Whole Loans Percentage	0.00%	0.00%	100.00%	100.00%	100.00%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	$1,775	$2,610	$3,688	$7,432
Net Revenue to Pay Debt Service (3)	-	$1,558	$8,382	$14,516	$8,742
Debt Service Coverage Ratio	0.00%	87.77%	231.15%	393.60%	117.63%

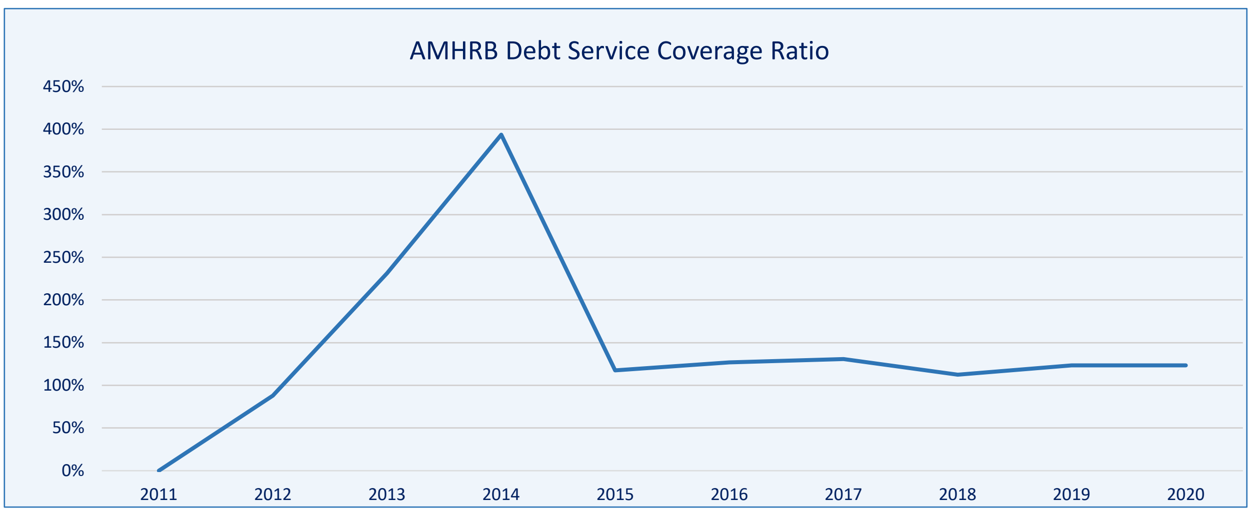
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
AMHRB Financial Ratios					
Total Asset	$96,520	$92,485	$83,382	$83,418	-
Total Liability	$80,963	$78,383	$69,609	$65,734	-
Total Liab & Fund Equity OR Net Position	$15,557	$14,102	$13,773	$17,684	-
Net Position	$15,557	$14,102	$13,773	$17,684	-
Liability to Asset Ratio	83.88%	84.75%	83.48%	78.80%	0.00%
Net Position to Asset Ratio	16.12%	15.25%	16.52%	21.20%	0.00%
AMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$52,130	$51,027	$49,275	$43,990	$33,506
Whole Loan Interest Earned	$2,856	$2,795	$2,685	$2,408	$1,596
Average Loan Rate	5.48%	5.48%	5.45%	5.47%	4.76%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$4,963	$4,404	$10,544	$5,459	$5,459
Net Revenue to Pay Debt Service (3)	$6,297	$5,759	$11,845	$6,738	$6,738
Debt Service Coverage Ratio	126.88%	130.77%	112.34%	123.43%	123.43%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Special Obligation Indenture, bond originated in fiscal year ending 2010, whole loans not transferred until fiscal year ending 2012. The Indenture was fully redeemed April 1, 2020. The debt service requirements information was obtained from Agency's debt service management system.
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(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
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DEBT SERVICE CAPACITY

Citibank Notes*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

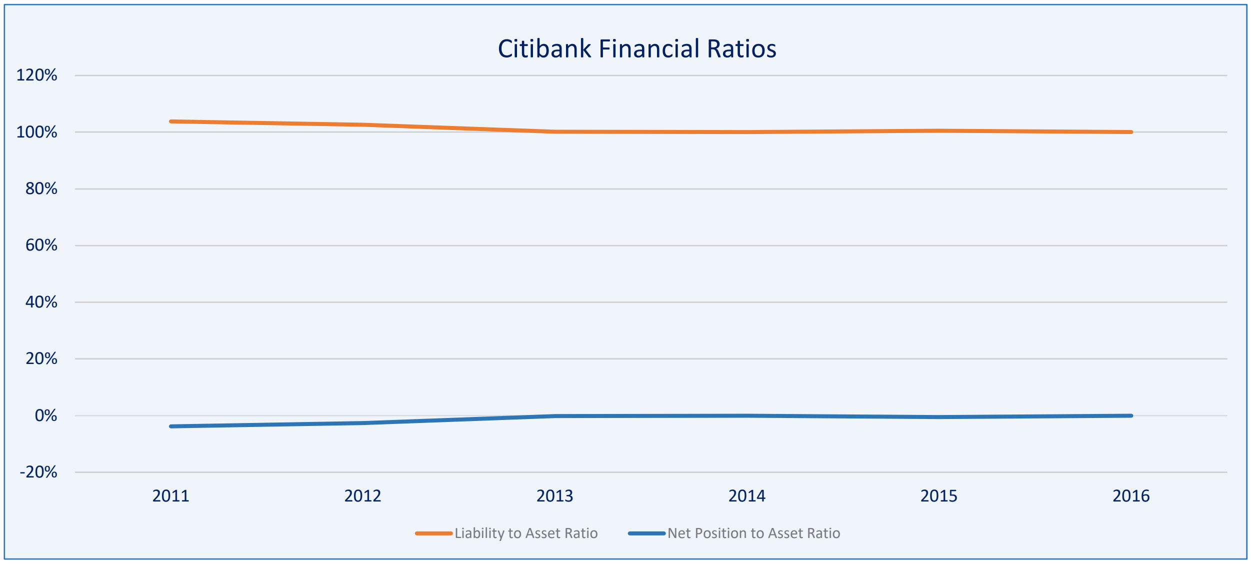
	2011	2012	2013	2014	2015
Citibank Financial Ratios					
Total Asset	$89,121	$86,123	$81,382	$63,880	$54,608
Total Liability	$91,471	$88,405	$81,497	$63,940	$54,878
Total Liab & Fund Equity OR Net Position	$89,122	$86,123	$(115)	$(59)	$(270)
Net Position	$(2,230)	$(2,282)	$(115)	$(60)	$(270)
Deferred	-	-	-	-	-
Liability to Asset Ratio	103.80%	102.65%	100.14%	100.09%	100.50%
Net Position to Asset Ratio	(3.80%)	(2.65%)	(0.14%)	(0.09%)	(0.50%)
Citibank Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$92,373	$89,372	$84,429	$72,296	$59,054
Whole Loan Interest Earned	$4,940	$4,805	$4,536	$3,968	$3,189
Average Loan Rate	5.35%	5.38%	5.37%	5.49%	5.40%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$9,842	$4,787	$19,668	$18,809	$9,972
Net Revenue to Pay Debt Service (3)	$9,842	$4,787	$19,668	$18,809	$9,972
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%	100.00%

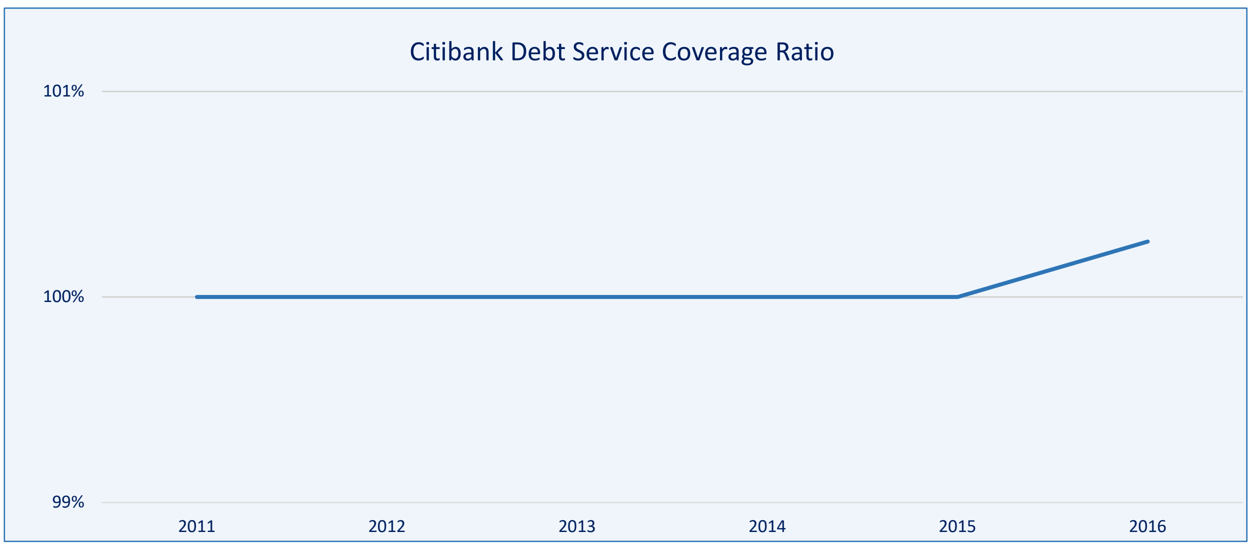
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
Citibank Financial Ratios					
Total Asset	$35,078	-	-	-	-
Total Liability	$35,097	-	-	-	-
Total Liab & Fund Equity OR Net Position	$(18)	-	-	-	-
Net Position	$(19)	-	-	-	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	100.05%	-	-	-	-
Net Position to Asset Ratio	(0.05%)	-	-	-	-
Citibank Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$44,736	-	-	-	-
Whole Loan Interest Earned	$2,614	-	-	-	-
Average Loan Rate	5.84%	-	-	-	-
Multifamily Whole Loans Percentage	100.00%	-	-	-	-
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$20,246	-	-	-	-
Net Revenue to Pay Debt Service (3)	$20,301	-	-	-	-
Debt Service Coverage Ratio	100.27%	-	-	-	-

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*General Obligation of the Agency, Notes originated in fiscal year ending in 2010, Indenture paid off in full on November 21, 2016.
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(4) Mortgage Rate is Annualized based on loans outstanding for 2 months.
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have the required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

Multifamily Loan Purchase Bonds (MLPB)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

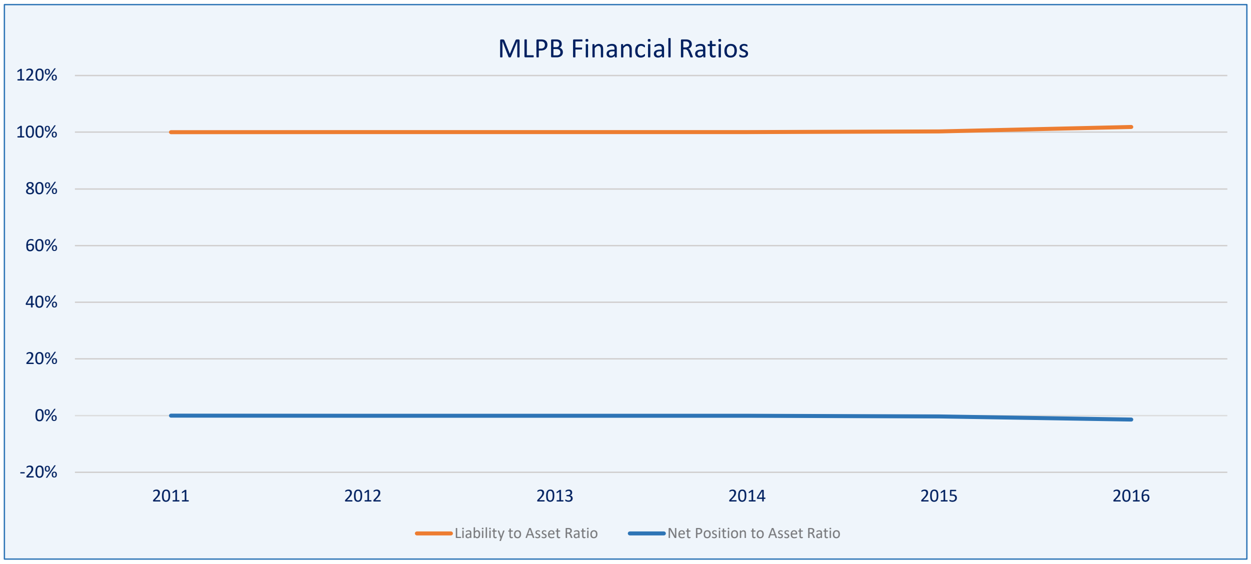
	2011	2012	2013	2014	2015
MLPB Financial Ratios					
Total Asset	$27,931	$16,189	$9,135	$3,776	$1,027
Total Liability	$27,934	$16,192	$9,138	$3,779	$1,030
Total Liab & Fund Equity OR Net Position	$27,931.46	$16,189.08	$(2.80)	$(3.22)	$(3.22)
Net Position	$(3)	$(3)	$(3)	$(3)	$(3)
Deferred	-	-	-	-	-
Liability to Asset Ratio	100.01%	100.02%	100.03%	100.08%	100.29%
Net Position to Asset Ratio	(0.01%)	(0.02%)	(0.03%)	(0.08%)	(0.29%)
MLPB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$35,249	$21,083	$12,059	$6,039	$2,176
Whole Loan Interest Earned	$2,566	$1,378	$775	$369	$121
Average Loan Rate	7.28%	6.54%	6.43%	6.11%	5.56%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$19,677	$12,600	$7,601	$5,581	$2,635
Net Revenue to Pay Debt Service (3)	$19,677	$12,600	$7,601	$5,581	$2,635
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%	100.00%

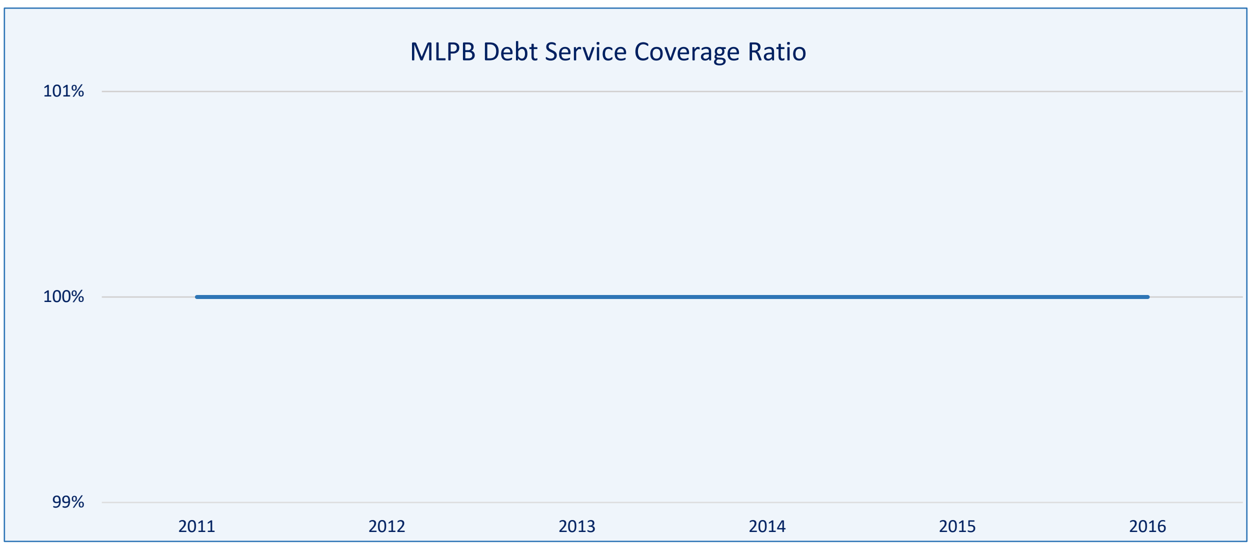
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
MLPB Financial Ratios					
Total Asset	$216	-	-	-	-
Total Liability	$219	-	-	-	-
Total Liab & Fund Equity OR Net Position	$(3.22)	-	-	-	-
Net Position	$(3)	-	-	-	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	101.85%	-	-	-	-
Net Position to Asset Ratio	(1.39%)	-	-	-	-
MLPB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$550	-	-	-	-
Whole Loan Interest Earned	$26	-	-	-	-
Average Loan Rate	4.73%	-	-	-	-
Multifamily Whole Loans Percentage	100.00%	-	-	-	-
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$763	-	-	-	-
Net Revenue to Pay Debt Service (3)	$763	-	-	-	-
Debt Service Coverage Ratio	100.00%	-	-	-	-

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Limited Obligation Indenture, paid off in full on February 1, 2017.

The debt service requirements information was obtained from Agency's debt service management system.

(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.

(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.

(3) Sources of Revenue Include: Pass Through, Security Payments, and Investment Interest Earnings.

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DEBT SERVICE CAPACITY

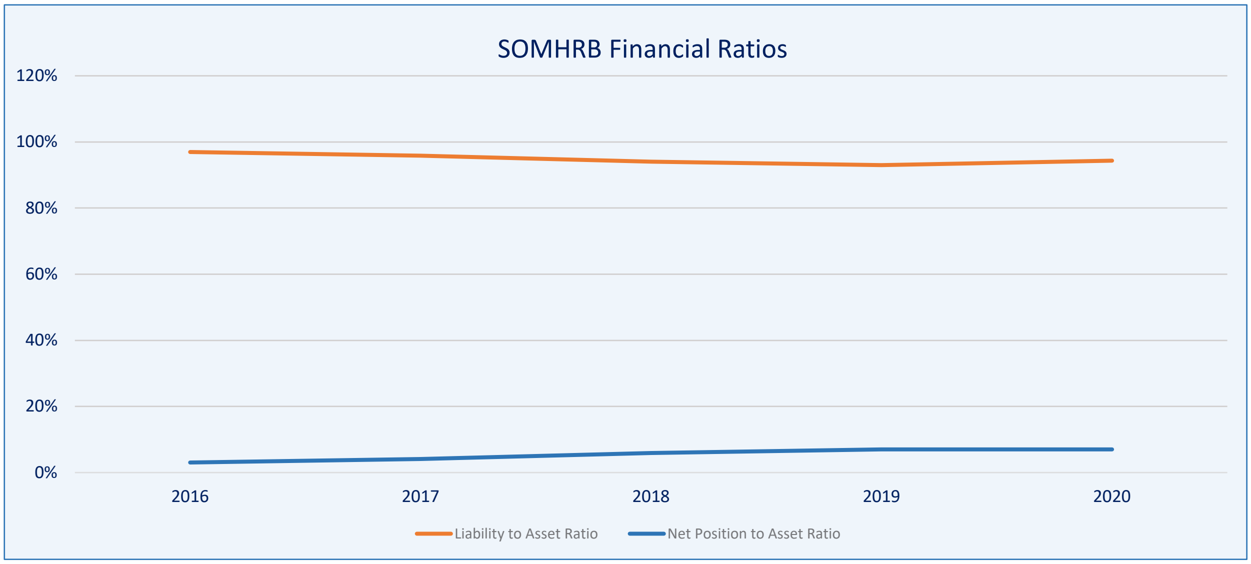
Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)*

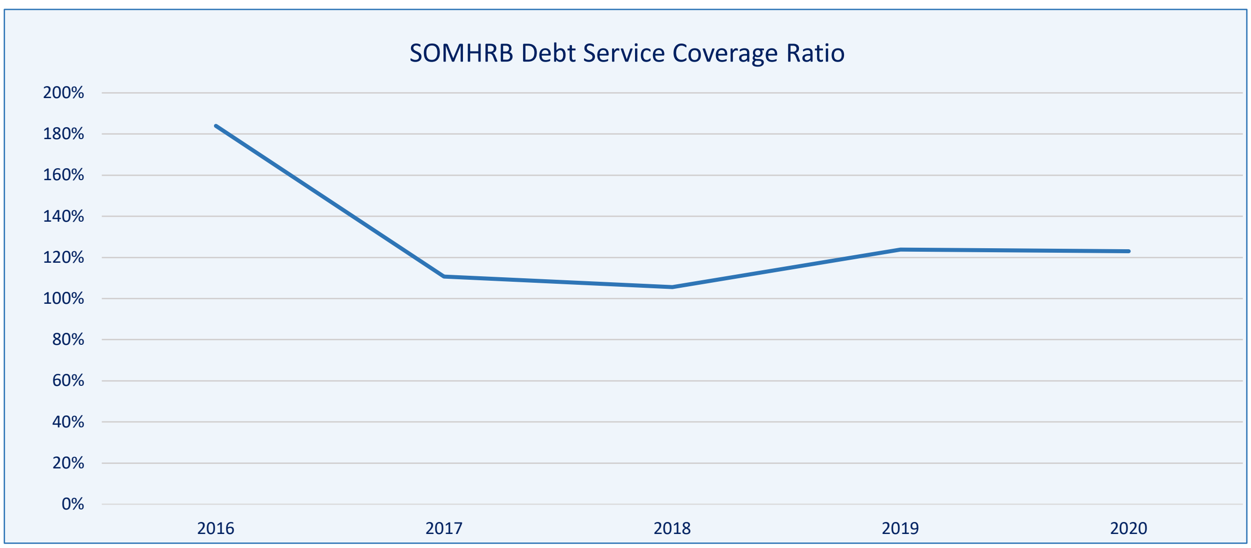
Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

	2011	2012	2013	2014	2015
SOMHRB Financial Ratios					
Total Asset	-	-	-	-	-
Total Liability	-	-	-	-	-
Total Liab & Fund Equity OR Net Position	-	-	-	-	-
Net Position	-	-	-	-	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	-
Net Position to Asset Ratio	-	-	-	-	-
SOMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
SOMHRB Financial Ratios					
Total Asset	$24,109	$22,937	$14,006	$14,060	$13,736
Total Liability	$23,375	$21,984	$13,176	$13,075	$12,960
Total Liab & Fund Equity OR Net Position	$734	$953	-	-	-
Net Position	$734	$953	$830	$985	$776
Deferred	-	-	-	-	-
Liability to Asset Ratio	96.96%	95.85%	94.07%	92.99%	94.35%
Net Position to Asset Ratio	3.04%	4.15%	5.93%	7.01%	7.01%
SOMHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$23,320	$21,922	$14,249	$13,059	$12,952
Whole Loan Interest Earned	$576	$934	$719	$695	$691
Average Loan Rate	4.24%(3)	4.26%	5.04%	5.32%	5.34%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$399	$2,044	$9,374	$646	$656
Net Revenue to Pay Debt Service (2)	$734	$2,263	$9,896	$800	$807
Debt Service Coverage Ratio	183.96%	110.71%	105.57%	123.84%	123.02%





*Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(3) Mortgage Rate is Annualized based on loans outstanding for 7 months.
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

Multifamily Housing Revenue Bonds (MHRB)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

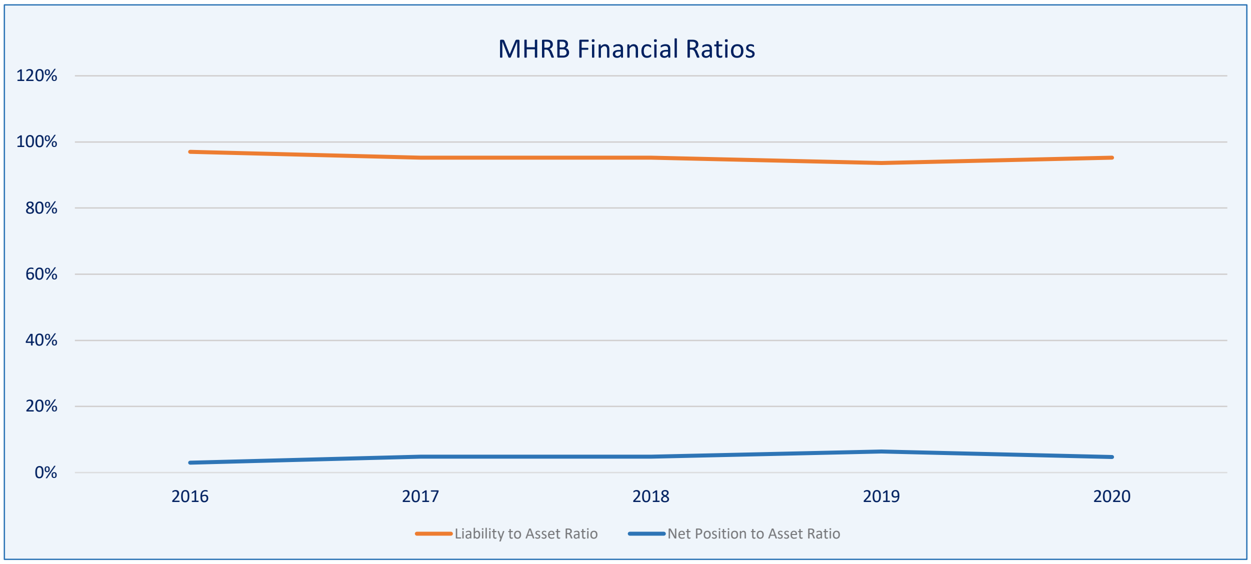
	2011	2012	2013	2014	2015
MHRB Financial Ratios					
Total Asset	-	-	-	-	-
Total Liability	-	-	-	-	-
Total Liab & Fund Equity OR Net Position	-	-	-	-	-
Net Position	-	-	-	-	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	-
Net Position to Asset Ratio	-	-	-	-	-
MHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-

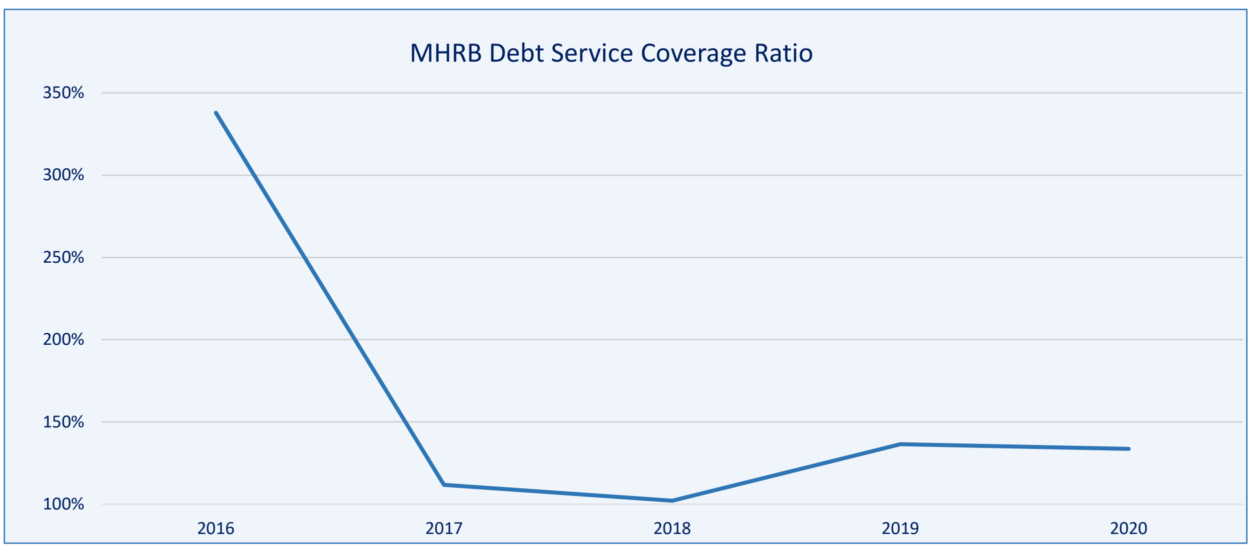
Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
MHRB Financial Ratios					
Total Asset	$41,195	$37,954	$32,275	$32,383	$31,454
Total Liability	$39,965	$36,143	$30,727	$30,321	$29,969
Total Liab & Fund Equity OR Net Position	$1,230	$1,811	$1,548	$2,062	$1,485
Net Position	$1,230	$1,811	$1,548	$2,062	$1,485
Deferred	-	-	-	-	-
Liability to Asset Ratio	97.01%	95.23%	95.20%	93.63%	95.28%
Net Position to Asset Ratio	2.99%	4.77%	4.80%	6.37%	4.72%
MHRB Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	$39,600	$35,701	$30,887	$29,895	$29,528
Whole Loan Interest Earned	$709	$1,696	$1,535	$1,485	$1,467
Average Loan Rate	4.29%(3)	4.75%	4.97%	4.97%	4.97%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	$364	$4,944	$6,567	$1,406	$1,345
Net Revenue to Pay Debt Service (2)	$1,230	$5,524	$6,430	$1,920	$1,798
Debt Service Coverage Ratio	337.91%	111.73%	102.14%	136.56%	133.68%

STATISTICAL SECTION

DEBT SERVICE CAPACITY





*Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(3) Mortgage Rate is Annualized based on loans outstanding for 5 months.
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

DEBT SERVICE CAPACITY

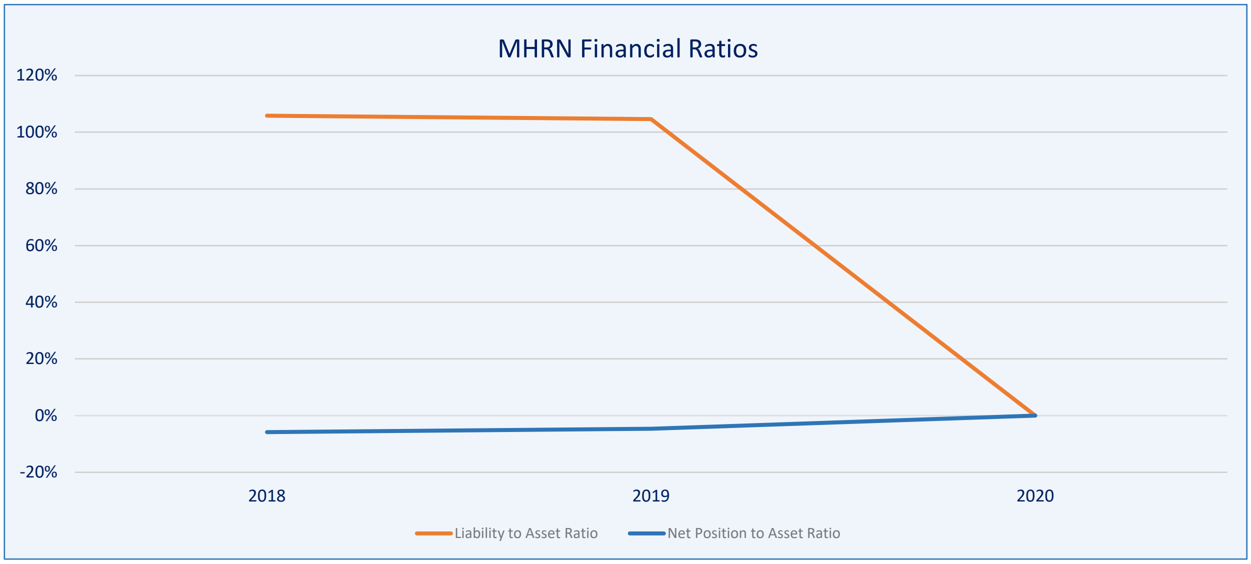
Multifamily Housing Revenue Note (MHRN)*

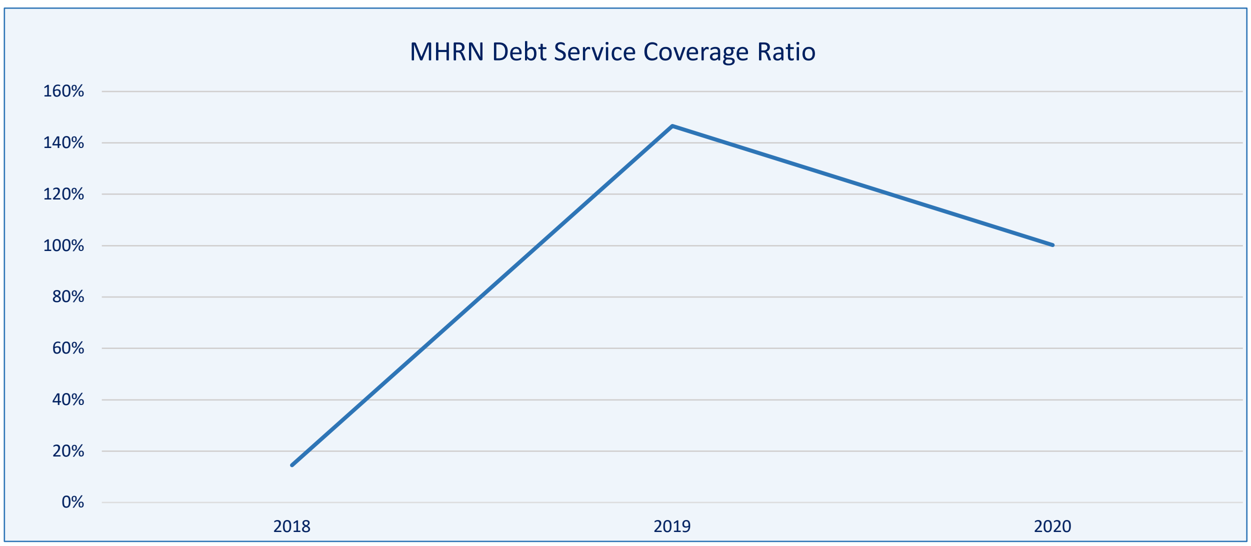
Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

	2011	2012	2013	2014	2015
MHRN Financial Ratios					
Total Asset	-	-	-	-	-
Total Liability	-	-	-	-	-
Total Liab & Fund Equity OR Net Position	-	-	-	-	-
Net Position	-	-	-	-	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	-
Net Position to Asset Ratio	-	-	-	-	-
MHRN Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
MHRN Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

	2016	2017	2018	2019	2020
MHRN Financial Ratios					
Total Asset	-	-	$13,538	$13,688	-
Total Liability	-	-	$14,327	$14,327	-
Total Liab & Fund Equity OR Net Position	-	-	-	-	-
Net Position	-	-	$(789)	$(639)	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	105.83%	104.67%	0.00%
Net Position to Asset Ratio	-	-	(5.83%)	(4.67%)	0.00%
MHRN Revenue Base, Revenue Rate and Principal Payers					
Average Whole Loan Balance	-	-	$14,300	$14,300	$1,681
Whole Loan Interest Earned	-	-	$143	$485	$81
Average Loan Rate	-	-	3.39%	3.39%	4.82%
Multifamily Whole Loans Percentage	-	-	100.00%	100.00%	100.00%
MHRN Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
Total Debt Service	-	-	$68	$322	$14,334
Net Revenue to Pay Debt Service (2)	-	-	$10	$472	$14,356
Debt Service Coverage Ratio	-	-	14.51%	146.58%	100.15%





*General Obligation Indenture, note did not originate until fiscal year ending 2018, whole loans not transferred until fiscal year ending 2018. The indenture was fully redeemed September 19, 2019. The debt service requirements information was obtained from Agency's debt service management system.

(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.

(2) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, and Investment Interest Earnings.

(3) Average loan rate consists of a single loan at 3.39%

Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, the Fund's bond resolutions and indentures do not have required bond coverage percentages. The above information is provided for general information purposes only.

OUTSTANDING INDEBTEDNESS

Multifamily Housing Revenue Bonds (MHRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MHRB 2016A	$8,600	-	-	-	-	-
MHRB 2016B	$31,000	-	-	-	-	-
MHRB TOTAL	$39,600	-	-	-	-	-

Multifamily Housing Revenue Bonds II (MHRBII)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MHRBII 1995A	$11,195	-	-	-	-	-
MHRBII 1995C	$25,355	-	-	-	-	-
MHRBII 1996A	$16,920	$16,920	$15,025	-	-	-
MHRBII 1996B	$37,200	$19,175	$17,120	-	-	-
MHRBII TOTAL	$90,670	$36,095	$32,145	-	-	-

Multifamily Housing Revenue Bonds III (MHRBIII)*

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MHRBIII 1997A	$70,660	$60,040	$60,040	$55,275	$52,275	-
MHRBIII 1998A	$42,435	$27,465	$25,900	$24,785	$23,610	-
MHRBIII 1998B	$98,750	$68,170	$64,910	$60,085	$57,860	-
MHRBIII 1998C	$17,615	$7,330	$6,730	$6,365	$3,470	-
MHRBIII 1999A	$44,535	$30,560	$29,420	$28,210	$26,930	-
MHRBIII 2000A	$91,000	$71,725	$69,655	-	-	-
MHRBIII 2000B	$9,200	$5,720	$5,280	-	-	-
MHRBIII 2000C	$63,300	$45,260	$43,580	-	-	-
MHRBIII 2000D	$19,520	$12,940	$12,365	-	-	-
MHRBIII 2001C	$23,590	$10,730	$10,730	-	-	-
MHRBIII 2001D	$6,070	$650	$615	$565	$520	$465
MHRBIII 2001E	$78,735	$46,480	$45,240	$31,235	$30,295	$29,265
MHRBIII 2001F	$19,040	$12,620	$11,990	$11,365	$10,710	$10,025
MHRBIII 2001G	$73,975	$49,740	$48,290	$46,710	$20,510	$19,675
MHRBIII 2001H	$15,595	$14,715	$14,715	$14,715	-	-
MHRBIII 2002A	$48,350	$16,200	$15,690	$15,225	-	-
MHRBIII 2002B	$33,520	$23,830	$17,280	$16,470	-	-
MHRBIII 2002C	$38,255	$21,605	$21,110	$20,595	-	-
MHRBIII 2002D	$12,760	$4,160	$4,045	$3,920	$3,795	$3,655
MHRBIII 2002E	$71,305	$53,800	$52,905	$47,040	$14,710	$14,465
MHRBIII 2003C	$97,295	$41,455	$31,520	$30,190	$25,915	$24,765
MHRBIII 2004A	$23,500	$18,285	-	-	-	-
MHRBIII 2004B	$99,510	$39,425	$27,875	$26,490	$25,260	$22,015
MHRBIII 2004C	$13,940	$7,810	$7,440	$7,050	$6,635	$6,190
MHRBIII 2004D	$138,475	$48,850	$43,375	$42,380	$41,330	$40,240
MHRBIII 2005A	$2,480	$2,255	$2,205	$2,155	-	-

STATISTICAL SECTION

OUTSTANDING INDEBTEDNESS

MHRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MHRB 2016A	$8,600	$4,710	$4,710	$4,650	$4,595
MHRB 2016B	$31,000	$31,000	$25,600	$25,255	$24,960
MHRB TOTAL	$39,600	$35,710	$30,310	$29,905	$29,555

MHRBII (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MHRBII 1995A	-	-	-	-	-
MHRBII 1995C	-	-	-	-	-
MHRBII 1996A	-	-	-	-	-
MHRBII 1996B	-	-	-	-	-
MHRBII TOTAL	-	-	-	-	-

MHRBIII (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MHRBIII 1997A	-	-	-	-	-
MHRBIII 1998A	-	-	-	-	-
MHRBIII 1998B	-	-	-	-	-
MHRBIII 1998C	-	-	-	-	-
MHRBIII 1999A	-	-	-	-	-
MHRBIII 2000A	-	-	-	-	-
MHRBIII 2000B	-	-	-	-	-
MHRBIII 2000C	-	-	-	-	-
MHRBIII 2000D	-	-	-	-	-
MHRBIII 2001C	-	-	-	-	-
MHRBIII 2001D	-	-	-	-	-
MHRBIII 2001E	$27,195	$13,970	-	-	-
MHRBIII 2001F	$9,320	$8,580	$7,815	-	-
MHRBIII 2001G	$18,820	$17,960	$17,095	-	-
MHRBIII 2001H	-	-	-	-	-
MHRBIII 2002A	-	-	-	-	-
MHRBIII 2002B	-	-	-	-	-
MHRBIII 2002C	-	-	-	-	-
MHRBIII 2002D	$3,515	-	-	-	-
MHRBIII 2002E	$14,190	-	-	-	-
MHRBIII 2003C	$23,705	-	-	-	-
MHRBIII 2004A	-	-	-	-	-
MHRBIII 2004B	-	-	-	-	-
MHRBIII 2004C	$4,000	$3,655	$3,290	$2,565	$1,900
MHRBIII 2004D	-	-	-	-	-
MHRBIII 2005A	-	-	-	-	-

OUTSTANDING INDEBTEDNESS

MHRBIII (cont.)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MHRBIII 2005B	$91,925	$21,765	$8,185	$7,575	-	-
MHRBIII 2005C	$9,025	$8,375	$8,200	$8,020	$7,835	$7,640
MHRBIII 2005D	$91,225	$17,125	$16,610	$16,220	$15,805	$15,355
MHRBIII 2005E	$22,935	$20,875	$20,145	$19,385	$18,655	$17,985
MHRBIII 2006A	$76,915	$20,345	$6,025	$6,025	-	-
MHRBIII 2007A	$12,165	$2,985	$1,465	$1,425	-	-
MHRBIII 2007B	$16,630	$8,530	$2,380	$2,260	-	-
MHRBIII 2007C	$27,970	$20,760	$10,585	$9,790	$9,535	$9,275
MHRBIII 2008A	$11,370	$8,255	$7,985	$7,695	$7,415	$7,265
MHRBIII 2008B	$104,890	$73,430	$28,855	$27,500	$26,120	$24,605
MHRBIII 2008C	$33,390	$27,465	$19,755	$19,155	$18,655	$18,100
MHRBIII 2014A	$38,915	-	-	-	$38,915	$38,915
MHRBIII 2015A	$174,180	-	-	-	-	$174,180
MHRBIII 2018A	$23,090	-	-	-	-	-
MHRBIII TOTAL	$1,982,185	$971,730	$803,095	$615,875	$486,760	$484,080

Multifamily Loan Purchase Bonds (MLPB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MLPB 2000A	$269,024	$27,776	$16,100	$9,087	$3,759	$1,022
MLPB TOTAL	$269,024	$27,776	$16,100	$9,087	$3,759	$1,022

Residential Mortgage Revenue Bonds (RMRB(MFP))

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
RMRB (MFP) 2009A-6	$69,950	-	-	$69,950	$69,950	$49,410
RMRB (MFP) TOTAL	$69,950	-	-	$69,950	$69,950	$49,410

Affordable Multifamily Housing Revenue Bonds (AMHRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
AMHRB 2009A	$380,530	$187,780	-	-	-	-
AMHRRB 2009A-21	$55,990	-	$55,780	$54,880	$53,920	$49,250
AMHRRB 2009A-22	$36,680	-	$36,530	$35,870	$35,180	$34,440
AMHRB TOTAL	$473,200	$187,780	$92,310	$90,750	$89,100	$83,690

MHRBIII (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MHRBIII 2005B	-	-	-	-	-
MHRBIII 2005C	-	-	-	-	-
MHRBIII 2005D	$14,885	$14,375	$13,840	-	-
MHRBIII 2005E	-	-	-	-	-
MHRBIII 2006A	-	-	-	-	-
MHRBIII 2007A	-	-	-	-	-
MHRBIII 2007B	-	-	-	-	-
MHRBIII 2007C	$9,065	-	-	-	-
MHRBIII 2008A	$7,115	-	-	-	-
MHRBIII 2008B	$23,080	$21,495	-	-	-
MHRBIII 2008C	$17,605	$17,085	$16,555	-	-
MHRBIII 2014A	$24,965	$24,290	$24,045	$23,790	$23,515
MHRBIII 2015A	$174,180	$174,180	$174,180	$174,180	$115,080
MHRBIII 2018A	-	-	-	$23,090	$23,090
MHRBIII TOTAL	$371,640	$295,590	$256,820	$223,625	$163,585

MLPB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MLPB 2000A	$215	-	-	-	-
MLPB TOTAL	$215	-	-	-	-

RMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
RMRB (MFP) 2009A-6	$49,410	$48,440	$47,840	$45,840	-
RMRB (MFP) TOTAL	$49,410	$48,440	$47,840	$45,840	-

AMHRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
AMHRB 2009A	-	-	-	-	-
AMHRRB 2009A-21	$46,980	$45,220	$37,340	$34,390	-
AMHRRB 2009A-22	$33,670	$32,860	$32,000	$31,090	-
AMHRB TOTAL	$80,650	$78,080	$69,340	$65,480	-

OUTSTANDING INDEBTEDNESS

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
SOMHRB 2015A	$5,245	-	-	-	-	-
SOMHRB 2015B	$18,075	-	-	-	-	-
SOMHRB TOTAL	$23,320	-	-	-	-	-

Multifamily Housing Revenue Note (MHRN)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
MHRN Bartlett Hill Manor	-	-	-	-	-	-
MHRN - BARTLETT HILL MANOR APARTMENTS	-	-	-	-	-	-

Citibank N.A Loan Sale (CLS) - Tax Exempt Note

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
CLS Belvedere Place	$1,326	$1,291	$1,261	$1,230	$1,197	$1,162
CLS Casa De Vida	$558	$521	$488	$452	$414	$374
CLS Colonial Farms	$922	$599	$313	-	-	-
CLS Conant Place Seniors	$748	$719	$686	$650	$612	$571
CLS Corralitos Creek	$2,311	$2,254	$2,205	$2,155	$2,101	$2,044
CLS Delaware Street	$1,034	$1,034	$1,034	$1,034	$1,034	$1,034
CLS Doretha Mitchell	$1,164	$1,152	$1,140	$1,128	$1,115	$1,100
CLS Edgewater Isle	$3,844	$3,698	$3,572	$3,438	$3,295	-
CLS Flower Park Plaza	$9,148	$9,107	$8,700	$8,319	$7,915	$7,486
CLS Gateway Apts	$7,224	$7,079	$6,926	$6,765	$6,595	$6,414
CLS Hillside Terrace	$847	$847	$847	$843	$815	$786
CLS Lassen	$3,802	$3,729	$3,636	$3,537	$3,431	-
CLS Madera Villa	$4,253	$4,253	$4,253	$4,253	$4,161	$4,043
CLS Napa Creek Manor	$4,079	$3,995	$3,925	$3,850	$3,771	$3,688
CLS Padre Apartments	$2,451	$2,285	$2,141	$1,986	$1,820	$1,641
CLS Pickleweed Apts	$1,550	$1,502	$1,460	$1,417	$1,371	$1,322
CLS Plaza Del Sol	$7,528	$7,528	$7,528	$7,528	$7,528	$7,441
CLS Redwood Court	$1,252	$1,223	$1,197	$1,171	$1,143	$1,113
CLS Redwood Oaks	$1,585	$1,539	$1,499	$1,458	$1,414	$1,367
CLS South Delaware	$752	$735	$721	$706	$690	$674
CLS Sullivan Manor	$2,538	$2,415	$2,307	$2,188	-	-
CLS Via Del Mar	$787	$766	$744	$721	$697	$671
CLS Villa Anaheim	$3,176	$3,176	$3,176	-	-	-
CLS Villa Cesar Chavez	$2,811	$2,714	$2,603	$2,485	$2,361	$2,231
CLS Villa Madera	$4,082	$3,929	$3,799	$3,662	$3,517	$3,365
CLS Warwick Square	$13,357	$13,357	$13,357	$13,154	-	-
CLS Woodbridge	$665	$597	$537	-	-	-
TAX EXEMPT NOTE (CLS) TOTAL	$83,794	$82,044	$80,057	$74,130	$56,997	$48,527

STATISTICAL SECTION

OUTSTANDING INDEBTEDNESS

SOMHRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
SOMHRB 2015A	$5,245	$3,855	$3,825	$3,795	$3,760
SOMHRB 2015B	$18,075	$18,075	$9,305	$9,235	$9,155
SOMHRB Total	$23,320	$21,930	$13,130	$13,030	$12,915

MHRN (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
MHRN Bartlett Hill Manor	-	-	$14,300	$14,300	-
MHRN - BARTLETT HILL MANOR APARTMENTS	-	-	$14,300	$14,300	-

CLS - Tax Exempt Note (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
CLS Belvedere Place	$1,124	-	-	-	-
CLS Casa De Vida	$330	-	-	-	-
CLS Colonial Farms	-	-	-	-	-
CLS Conant Place Seniors	$528	-	-	-	-
CLS Corralitos Creek	$1,984	-	-	-	-
CLS Delaware Street	$1,034	-	-	-	-
CLS Doretha Mitchell	-	-	-	-	-
CLS Edgewater Isle	-	-	-	-	-
CLS Flower Park Plaza	$7,032	-	-	-	-
CLS Gateway Apts	-	-	-	-	-
CLS Hillside Terrace	$755	-	-	-	-
CLS Lassen	-	-	-	-	-
CLS Madera Villa	-	-	-	-	-
CLS Napa Creek Manor	-	-	-	-	-
CLS Padre Apartments	-	-	-	-	-
CLS Pickleweed Apts	-	-	-	-	-
CLS Plaza Del Sol	$7,341	-	-	-	-
CLS Redwood Court	$1,082	-	-	-	-
CLS Redwood Oaks	$1,319	-	-	-	-
CLS South Delaware	$656	-	-	-	-
CLS Sullivan Manor	-	-	-	-	-
CLS Via Del Mar	$644	-	-	-	-
CLS Villa Anaheim	-	-	-	-	-
CLS Villa Cesar Chavez	$2,093	-	-	-	-
CLS Villa Madera	$3,254	-	-	-	-
CLS Warwick Square	-	-	-	-	-
CLS Woodbridge	-	-	-	-	-
TAX EXEMPT NOTE (CLS) TOTAL	$29,176	-	-	-	-

OUTSTANDING INDEBTEDNESS

Citibank N.A Loan Sale (CLS) - Taxable Note

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
ClS Conant Place Seniors T	$758	-	-	-	-	-
CLS Delaware Street T	$1,243	$176	$148	$118	$86	$53
CLS Hillside Terrace T	$922	$46	$21	-	-	-
CLS Lassen T	$4,181	$334	$327	$318	$309	-
CLS Madera Villa T	$330	$218	$121	$18	-	-
CLS Plaza Del Sol T	$8,012	$388	$306	$219	$128	$119
CLS Redwood Court T	$1,939	$670	$656	$642	$627	$610
CLS Thomas Paine	$5,137	$5,077	$4,951	$4,817	$4,674	$4,522
CLS Thomas Paine T	$6,087	$839	$818	$796	$773	$748
CLS Villa Anaheim T	$346	$229	$127	-	-	-
CLS Villa Cesar Chavez T	$2,846	-	-	-	-	-
CLS Warwick Square T	$15,091	$958	$395	-	-	-
TAXABLE NOTE (CLS) TOTAL	$47,227	$8,935	$7,870	$6,928	$6,597	$6,053

Home Mortgage Revenue Bonds (HMRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
HMRB 1982A	$212,000	$1,030	-	-	-	-
HMRB 1982B	$101,775	$320	-	-	-	-
HMRB 1983A	$227,000	$12,913	-	-	-	-
HMRB 1983B	$85,000	$2,635	-	-	-	-
HMRB 1984B	$121,436	$397	-	-	-	-
HMRB 1985A	$200,001	$679	-	-	-	-
HMRB 1985B	$125,002	$3,475	-	-	-	-
HMRB 1998M	$100,000	$7,095	-	-	-	-
HMRB 1999F	$44,001	$3,343	-	-	-	-
HMRB 1999G	$50,000	$1,745	-	-	-	-
HMRB 1999N	$85,000	$10,713	-	-	-	-
HMRB 1999O	$85,000	$5,360	-	-	-	-
HMRB 2000D	$85,000	$23,895	-	-	-	-
HMRB 2000H	$120,000	$24,285	$20,680	$16,255	-	-
HMRB 2000N	$50,000	$23,940	$20,500	$15,930	$13,475	$10,400
HMRB 2000V	$102,000	$43,905	$35,895	$26,675	$23,595	$10,140
HMRB 2000X2	$36,445	$19,220	$11,150	$4,805	-	-
HMRB 2000Z	$102,000	$40,915	$38,330	$30,840	$29,715	$29,715
HMRB 2001D	$112,000	$59,040	$48,750	$39,135	$35,505	$35,505
HMRB 2001G	$105,000	$48,945	$42,235	$32,375	$28,290	$28,290
HMRB 2001J	$86,300	$38,135	$27,420	$18,485	-	-
HMRB 2001K	$144,000	$53,190	$47,105	$39,815	$37,610	$37,610
HMRB 2001O	$126,000	$65,535	$53,065	$42,745	$35,420	$35,420
HMRB 2001S	$80,745	$44,320	$37,080	$28,585	$25,070	$25,070
HMRB 2001U	$116,050	$47,325	$37,225	$27,945	$18,000	-
HMRB 2001V	$66,000	$16,345	$15,795	$13,600	$13,600	$13,210

CLS - Taxable Note (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
ClS Conant Place Seniors T	-	-	-	-	-
CLS Delaware Street T	$18	-	-	-	-
CLS Hillside Terrace T	-	-	-	-	-
CLS Lassen T	-	-	-	-	-
CLS Madera Villa T	-	-	-	-	-
CLS Plaza Del Sol T	$118	-	-	-	-
CLS Redwood Court T	$593	-	-	-	-
CLS Thomas Paine	$4,361	-	-	-	-
CLS Thomas Paine T	$721	-	-	-	-
CLS Villa Anaheim T	-	-	-	-	-
CLS Villa Cesar Chavez T	-	-	-	-	-
CLS Warwick Square T	-	-	-	-	-
TAXABLE NOTE (CLS) TOTAL	$5,811	-	-	-	-

HMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
HMRB 1982A	-	-	-	-	-
HMRB 1982B	-	-	-	-	-
HMRB 1983A	-	-	-	-	-
HMRB 1983B	-	-	-	-	-
HMRB 1984B	-	-	-	-	-
HMRB 1985A	-	-	-	-	-
HMRB 1985B	-	-	-	-	-
HMRB 1998M	-	-	-	-	-
HMRB 1999F	-	-	-	-	-
HMRB 1999G	-	-	-	-	-
HMRB 1999N	-	-	-	-	-
HMRB 1999O	-	-	-	-	-
HMRB 2000D	-	-	-	-	-
HMRB 2000H	-	-	-	-	-
HMRB 2000N	$8,385	$5,795	$4,340	$3,240	-
HMRB 2000V	-	-	-	-	-
HMRB 2000X2	-	-	-	-	-
HMRB 2000Z	$28,950	$28,950	$28,950	$24,065	-
HMRB 2001D	$35,505	$35,505	-	-	-
HMRB 2001G	$28,290	$28,290	$26,875	-	-
HMRB 2001J	-	-	-	-	-
HMRB 2001K	$37,610	$37,610	$37,610	-	-
HMRB 2001O	$35,420	-	-	-	-
HMRB 2001S	$6,230	-	-	-	-
HMRB 2001U	-	-	-	-	-
HMRB 2001V	-	-	-	-	-

OUTSTANDING INDEBTEDNESS

HMRB (cont.)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
HMRB 2002B	$49,500	$37,705	$32,895	$23,875	-	-
HMRB 2002C	$82,500	$32,735	$26,930	$22,665	$21,210	-
HMRB 2002D	$88,000	$32,095	$25,405	$21,375	-	-
HMRB 2002H	$70,000	$22,610	$18,265	$17,650	$15,875	$13,195
HMRB 2002J	$103,570	$72,695	$63,100	$45,940	$36,100	$25,605
HMRB 2002L	$59,500	$24,710	$21,590	$17,940	$17,940	-
HMRB 2002M	$95,680	$66,630	$47,540	$28,920	$18,390	-
HMRB 2002O	$56,000	$21,370	$19,065	$13,715	-	-
HMRB 2002Q	$41,600	$10,365	$5,030	-	-	-
HMRB 2002U	$101,295	$58,740	$52,260	$20,350	-	-
HMRB 2003D	$116,250	$77,795	$71,335	$21,940	-	-
HMRB 2003F	$139,835	$112,505	$90,200	$7,535	-	-
HMRB 2003G	$50,000	$18,920	$16,810	$12,695	-	-
HMRB 2003H	$150,000	$98,260	$85,865	$28,285	$16,650	$8,730
HMRB 2003I	$50,000	$33,875	$30,355	$27,415	$27,415	$27,415
HMRB 2003K	$150,000	$95,475	$79,205	$37,810	$25,005	-
HMRB 2003L	$50,000	$32,420	$29,215	$20,850	$20,850	-
HMRB 2003M	$150,000	$116,210	$97,785	$68,715	$51,665	$38,580
HMRB 2003N	$50,000	$36,525	$32,250	$20,660	$20,660	$20,660
HMRB 2004E	$129,105	$111,080	$88,465	$72,150	$53,495	$40,690
HMRB 2004F	$50,000	$46,655	$43,445	$33,675	$33,675	$33,675
HMRB 2005A	$200,000	$118,810	$101,025	$85,760	$72,440	$61,380
HMRB 2005B	$200,000	$134,700	$101,055	$85,585	$71,780	$59,490
HMRB 2005C	$44,000	$12,785	-	-	-	-
HMRB 2005D	$176,000	$159,390	$132,830	$42,930	$37,125	-
HMRB 2005F	$180,000	$168,990	$130,675	$102,745	$86,515	$73,980
HMRB 2005H	$165,000	$151,255	$124,150	$29,545	-	-
HMRB 2006C	$175,000	$164,890	$122,195	$99,610	$81,505	$68,100
HMRB 2006D	$20,000	$20,000	$20,000	$20,000	$19,500	$10,920
HMRB 2006E	$100,000	$54,350	$45,390	$38,830	$34,600	$34,600
HMRB 2006F	$120,000	$95,435	$61,395	$44,020	$35,310	$26,090
HMRB 2006G	$29,490	$29,490	$25,420	$18,165	$9,470	-
HMRB 2006H	$75,200	$32,310	$19,085	$14,195	$9,850	$6,030
HMRB 2006I	$165,310	$82,195	$71,135	$62,760	$53,105	$53,105
HMRB 2006J	$32,790	$22,535	$17,295	$12,710	$5,605	-
HMRB 2006K	$267,210	$174,285	$158,115	$130,660	$107,380	$97,070
HMRB 2006L	$50,185	$34,970	$26,505	$18,880	$7,080	$1,450
HMRB 2006M	$219,815	$139,720	$123,660	$94,940	$84,775	$80,570
HMRB 2007A	$90,000	$90,000	$90,000	$88,340	$84,120	$79,840
HMRB 2007B	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
HMRB 2007C	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000
HMRB 2007D	$76,010	$58,040	$47,360	$39,315	$27,065	$16,050
HMRB 2007E	$193,990	$135,815	$126,250	$98,415	$88,810	$84,645
HMRB 2007F	$48,260	$37,090	$30,635	$25,370	$19,570	$13,420
HMRB 2007G	$201,740	$128,660	$114,815	$102,120	$90,870	$80,670
HMRB 2007H	$100,000	$100,000	$91,255	$59,415	$41,930	$34,975
HMRB 2007I	$17,280	$13,940	$11,595	$9,780	$7,580	$5,205
HMRB 2007J	$92,720	$27,715	$21,245	$15,210	$9,655	$4,580

HMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
HMRB 2002B	-	-	-	-	-
HMRB 2002C	-	-	-	-	-
HMRB 2002D	-	-	-	-	-
HMRB 2002H	$11,205	-	-	-	-
HMRB 2002J	$15,975	-	-	-	-
HMRB 2002L	-	-	-	-	-
HMRB 2002M	-	-	-	-	-
HMRB 2002O	-	-	-	-	-
HMRB 2002Q	-	-	-	-	-
HMRB 2002U	-	-	-	-	-
HMRB 2003D	-	-	-	-	-
HMRB 2003F	-	-	-	-	-
HMRB 2003G	-	-	-	-	-
HMRB 2003H	-	-	-	-	-
HMRB 2003I	$27,415	$27,415	$27,415	$27,415	-
HMRB 2003K	-	-	-	-	-
HMRB 2003L	-	-	-	-	-
HMRB 2003M	$28,745	-	-	-	-
HMRB 2003N	$20,660	$20,660	-	-	-
HMRB 2004E	$26,140	-	-	-	-
HMRB 2004F	$33,675	$33,675	$33,675	-	-
HMRB 2005A	$49,335	$37,915	$29,150	$29,150	$25,205
HMRB 2005B	$51,020	$40,075	-	-	-
HMRB 2005C	-	-	-	-	-
HMRB 2005D	-	-	-	-	-
HMRB 2005F	$48,710	-	-	-	-
HMRB 2005H	-	-	-	-	-
HMRB 2006C	$56,205	$46,620	$41,100	-	-
HMRB 2006D	$7,550	-	-	-	-
HMRB 2006E	$34,600	-	-	-	-
HMRB 2006F	$20,490	-	-	-	-
HMRB 2006G	-	-	-	-	-
HMRB 2006H	-	-	-	-	-
HMRB 2006I	$49,025	-	-	-	-
HMRB 2006J	-	-	-	-	-
HMRB 2006K	$77,080	-	-	-	-
HMRB 2006L	-	-	-	-	-
HMRB 2006M	$70,560	-	-	-	-
HMRB 2007A	$75,530	$71,180	-	-	-
HMRB 2007B	$40,000	$40,000	$40,000	$40,000	$40,000
HMRB 2007C	$20,000	$20,000	$20,000	$20,000	$10,000
HMRB 2007D	$3,310	$3,310	-	-	-
HMRB 2007E	$78,780	$64,650	-	-	-
HMRB 2007F	$6,905	$3,505	-	-	-
HMRB 2007G	$71,495	$65,615	-	-	-
HMRB 2007H	$27,480	-	-	-	-
HMRB 2007I	$3,965	$1,360	-	-	-
HMRB 2007J	-	-	-	-	-

OUTSTANDING INDEBTEDNESS

HMRB (cont.)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
HMRB 2007K	$50,000	$50,000	$42,340	$35,540	$29,710	$27,555
HMRB 2007L	$50,000	$46,530	$44,190	-	-	-
HMRB 2007M	$90,000	$83,335	$80,495	$77,610	$74,455	$71,560
HMRB 2007N	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000
HMRB 2008A	$43,475	$37,120	$31,900	$28,180	$26,015	$20,450
HMRB 2008B	$35,960	$12,280	$11,710	$11,710	$11,710	$11,710
HMRB 2008C	$70,565	$70,565	$55,295	$22,570	$11,070	-
HMRB 2008D	$100,000	$93,180	$78,565	$40,055	$32,090	$23,200
HMRB 2008E	$65,455	$34,825	$25,315	$3,395	-	-
HMRB 2008F	$25,000	$21,745	$20,160	$14,305	$12,415	$11,925
HMRB 2008G	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
HMRB 2008H	$100,000	$86,085	$77,645	$69,235	$60,275	$50,695
HMRB 2008I	$150,000	$111,605	$78,260	$37,235	-	-
HMRB 2008J	$79,525	$69,330	$61,280	$45,525	$21,355	-
HMRB 2008K	$220,475	$107,185	$102,885	$89,710	$81,720	$79,700
HMRB 2008L	$189,790	$177,815	$155,950	$130,995	$99,705	$74,040
HMRB 2008M	$60,210	-	-	-	-	-
HMRB 2016A	$236,350	-	-	-	-	-
HMRB 2017A	$278,240	-	-	-	-	-
HMRB TOTAL	$10,923,535	$5,117,045	$4,261,315	$3,016,715	$2,335,370	$1,866,915

Home Mortgage Bonds (HMB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
HMB 2009A	$50,000	$47,840	-	-	-	-
HMB TOTAL	$50,000	$47,840	-	-	-	-

Residential Mortgage Revenue Bonds (RMRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
RMRB 2009A-1	$900,000	$756,000	$150,000	-	-	-
RMRB 2009A-2	$116,440	$116,440	-	-	-	-
RMRB 2009A-3	$36,000	$35,980	$35,700	-	-	-
RMRB 2009A-4	$108,000	$108,000	$107,190	-	-	-
RMRB 2010A	$24,000	$23,990	$23,395	$20,855	$17,420	$13,645
RMRB TOTAL	$1,856,315	$1,112,410	$853,255	$623,779	$501,602	$389,949

HMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
HMRB 2007K	$24,265	$19,875	-	-	-
HMRB 2007L	-	-	-	-	-
HMRB 2007M	$68,660	$65,740	-	-	-
HMRB 2007N	$60,000	$60,000	$60,000	$60,000	$60,000
HMRB 2008A	$15,195	$13,030	-	-	-
HMRB 2008B	$10,320	$8,780	-	-	-
HMRB 2008C	-	-	-	-	-
HMRB 2008D	$10,525	-	-	-	-
HMRB 2008E	-	-	-	-	-
HMRB 2008F	-	-	-	-	-
HMRB 2008G	-	-	-	-	-
HMRB 2008H	$41,100	$31,475	$21,815	$12,120	$2,365
HMRB 2008I	-	-	-	-	-
HMRB 2008J	-	-	-	-	-
HMRB 2008K	$60,775	$46,060	-	-	-
HMRB 2008L	$52,020	$34,670	-	-	-
HMRB 2008M	-	-	-	-	-
HMRB 2016A	$236,350	$229,130	$209,275	$194,155	$123,920
HMRB 2017A	-	$278,240	$262,040	$246,345	$231,205
HMRB TOTAL	$1,715,455	$1,399,130	$842,245	$656,490	$492,695

HMB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
HMB 2009A	-	-	-	-	-
HMB TOTAL	-	-	-	-	-

RMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
RMRB 2009A-1	-	-	-	-	-
RMRB 2009A-2	-	-	-	-	-
RMRB 2009A-3	-	-	-	-	-
RMRB 2009A-4	-	-	-	-	-
RMRB 2010A	$10,810	$7,385	$5,655	$4,470	-
RMRB TOTAL	$300,405	$216,094	$174,051	$147,523	$22,499

OUTSTANDING INDEBTEDNESS

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
RMRB 2011A	$72,000	$72,000	$70,855	$63,600	$47,850	$33,370
RMRB 2013A	$100,210	-	-	$97,891	$79,631	$57,592
RMRB 2013B	$33,550	-	-	$33,273	$29,641	$24,807
RMRB 2009A-5	$466,115	-	$466,115	$408,160	$327,060	$260,535
RMRB TOTAL	$1,856,315	$1,112,410	$853,255	$623,779	$501,602	$389,949

Housing Program Bonds (HPB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
HPB 2004A	$50,000	$28,000	$28,000	$26,835	-	-
HPB 2006A	$47,090	$42,890	$42,890	$42,890	$40,390	$34,900
HPB 2006B	$61,110	$51,105	$32,650	-	-	-
HPB TOTAL	$158,200	$121,995	$103,540	$69,725	$40,390	$34,900

Residential Mortgage Revenue Bonds (RMRB)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2011	2012	2013	2014	2015
Federal Home Loan Bank Line of Credit	-	-	-	-	-	-
Promissory Notes Payable - Federal Financing Bank	-	-	-	-	-	-
Multifamily Housing Conduit Issuances(1)	-	$27,985	$55,638	$43,576	-	-
Affordable Multifamily Housing Conduit Issuances(1)	-	$192,750	$286,000	$276,800	-	-
OTHER PROGRAMS AND ACCOUNTS TOTAL	-	$220,735	$341,638	$320,376	-	-

BOND SERIES	2016	2017	2018	2019	2020
RMRB 2011A	$23,100	$15,260	$10,825	$8,255	$6,075
RMRB 2013A	$42,834	$30,670	$23,516	$20,270	$16,424
RMRB 2013B	$20,906	$15,779	$13,250	$11,598	-
RMRB 2009A-5	$202,755	$147,000	$120,805	$102,930	-
RMRB TOTAL	$300,405	$216,094	$174,051	$147,523	$22,499

HPB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
HPB 2004A	-	-	-	-	-
HPB 2006A	-	-	-	-	-
HPB 2006B	-	-	-	-	-
HPB TOTAL	-	-	-	-	-

RMRB (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

BOND SERIES	2016	2017	2018	2019	2020
Federal Home Loan Bank Line of Credit	-	$79,595	$108,815	$32,694	-
Promissory Notes Payable - Federal Financing Bank	-	$33,357	$118,952	$158,042	$213,372
Multifamily Housing Conduit Issuances(1)	-	-	-	-	-
Affordable Multifamily Housing Conduit Issuances(1)	-	-	-	-	-
OTHER PROGRAMS AND ACCOUNTS TOTAL	-	$112,952	$227,767	$190,736	$213,372

CALIFORNIA INDUSTRY NUMBER OF EMPLOYEES BY SIZE CATEGORY

California Industry Number of Employees by Size Category

Last Ten Fiscal Years (2010-2014)

INDUSTRY	2010	2011	2012	2013	2014
Agriculture, Forestry, Fishing, Hunting	471,566	474,766	473,554	475,503	478,758
Mining	25,668	21,218	20,130	20,545	20,133
Utilities	57,577	58,008	57,766	56,571	56,499
Construction	748,872	789,841	830,446	880,556	908,159
Manufacturing	1,303,651	1,304,915	1,318,709	1,337,213	1,333,653
Wholesale Trade	719,576	718,853	723,984	701,831	694,166
Retail Trade	1,645,332	1,654,247	1,670,450	1,673,554	1,643,399
Transportation and Warehousing	488,428	517,790	553,571	592,578	635,648
Information	486,838	517,275	526,390	542,792	562,689
Finance and Insurance	523,933	540,844	544,423	541,035	540,286
Real Estate and Rental and Leasing	271,617	278,001	285,957	296,584	305,824
Services	7,247,138	7,442,898	7,630,490	7,888,061	8,077,285
Nonclassifiable Establishment	102,851	119,680	82,201	12,948	1,543
Federal, State and Local Government	2,388,336	2,434,565	2,346,343	2,366,731	2,390,055
TOTAL FOR ALL INDUSTRIES	16,481,383	16,872,901	17,064,414	17,386,502	17,648,097

Last Ten Fiscal Years (2015-2019)

INDUSTRY	2015	2016	2017	2018	2019
Agriculture, Forestry, Fishing, Hunting	471,566	474,766	473,554	475,503	478,758
Mining	25,668	21,218	20,130	20,545	20,133
Utilities	57,577	58,008	57,766	56,571	56,499
Construction	748,872	789,841	830,446	880,556	908,159
Manufacturing	1,303,651	1,304,915	1,318,709	1,337,213	1,333,653
Wholesale Trade	719,576	718,853	723,984	701,831	694,166
Retail Trade	1,645,332	1,654,247	1,670,450	1,673,554	1,643,399
Transportation and Warehousing	488,428	517,790	553,571	592,578	635,648
Information	486,838	517,275	526,390	542,792	562,689
Finance and Insurance	523,933	540,844	544,423	541,035	540,286
Real Estate and Rental and Leasing	271,617	278,001	285,957	296,584	305,824
Services	7,247,138	7,442,898	7,630,490	7,888,061	8,077,285
Nonclassifiable Establishment	102,851	119,680	82,201	12,948	1,543
Federal, State and Local Government	2,388,336	2,434,565	2,346,343	2,366,731	2,390,055
TOTAL FOR ALL INDUSTRIES	16,481,383	16,872,901	17,064,414	17,386,502	17,648,097

Source: California Employment Development Department http://www.labormarketinfo.edd.ca.gov/LMID/Size_of_Business_Data_for_CA.html
Note: Businesses are designated as "Nonclassifiable Establishments" when there is insufficient information to determine the appropriate industry classification.
Definitions of Terms and Source www.labormarketinfo.edd.ca.gov
The industry data provided are intended to provide similar alternative information regarding the concentration of employment in various sectors of the California economy 2019 information was not available at time of printing.

STATISTICAL SECTION

CALIFORNIA DEMOGRAPHICS AND ECONOMIC INFORMATION

California Demographics and Economic Information

Last Ten Fiscal Years (2010-2019)

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT
2010	37,333	$1,590,279	$43,317	12.4%
2011	37,677	$1,645,138	$45,849	10.9%
2012	38,011	$1,768,039	$48,369	9.8%
2013	38,335	$1,817,010	$48,570	7.9%
2014	36,681	$1,944,369	$51,134	6.8%
2015	38,994	$2,103,669	$53,949	5.7%
2016	39,250	$2,197,492	$55,987	5.0%
2017	39,537	$2,303,870	$58,727	4.5%
2018	39,624	$2,523,625	$63,688	4.1%
2019	39,512	$2,632,280	$66,619	4.0%

Source: Bureau of Economic Analysis, California Employment Development Department.

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Summary of Single Family Lending Activity (Securitizations)

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

SINGLE FAMILY LENDING ACTIVITY	2011	2012*	2013**	2014	2015
Total Lending Activity					
Loan Count	1,014	375	-	50	1,053
Loan Amount	$200,327,001	$68,183,253	$-	$10,801,280	$240,485,117
Average Loan Amount	$197,562	$181,822	$-	$216,026	$228,381
Average Borrower Annual Income	$54,774	$52,555	$-	$63,645	$64,098
By Loan Type* **					
FHA - Loan Count	-	375	-	50	455
Conventional - Loan Count	-	-	-	-	598
VA - Loan Count	-	-	-	-	-
USDA - Loan Count *****	-	-	-	-	-
Total	-	375	-	50	1,053
FHA- Loan Amount	$-	$68,183,253	$-	$10,801,280	$100,749,945
Conventional - Loan Amount	$-	$-	$-	$-	$139,735,172
VA - Loan Amount	$-	$-	$-	$-	$-
USDA - Loan Amount *****	$-	$-	$-	$-	$-
Total	$-	$68,183,253	$-	$10,801,280	$240,485,117
By Geography					
Metropolitan - Loan Count					
Urban	960	371	-	50	1,023
Rural	45	2	-	-	3
Non-Metropolitan - Loan Count	9	2	-	-	27
Total	1,014	375	-	50	1,053
Targeted Areas					
Loan Count	70	28	-	7	195
Loan Amount	$10,429,000	$4,195,251	$-	$1,081,935	$39,575,653
Average Loan Amount	$148,991	$149,830	$-	$154,562	$202,952
Average Borrower Annual Income	$45,068	$43,268	$-	$53,553	$57,030
MCC Activity****					
MCCs Issued	-	-	337	668	1,242
MCC Amounts	$-	$-	$17,032,690	$32,385,320	$64,541,293
Total Mortgage Amount	$-	$-	$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.*
****Loan type was not determined from 2007-2008 to 2011-12 reports.*
*****MCCs were not available from 2007-2008 to 2011-2012 reports.*
******USDA Loans started FY 2019-2020.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Summary of Single Family Lending Activity (Securitizations) (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

SINGLE FAMILY LENDING ACTIVITY	2016	2017	2018	2019	2020
Total Lending Activity					
Loan Count	4,725	7,259	7,598	12,049	13,060
Loan Amount	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
Average Loan Amount	$235,207	$256,153	$272,562	$290,641	$311,959
Average Borrower Annual Income	$62,201	$66,739	$74,774	$84,623	$83,586
By Loan Type* **					
FHA - Loan Count	2,797	5,290	5,116	7,100	10,621
Conventional - Loan Count	1,928	1,969	2,466	4,859	2,345
VA - Loan Count	-	-	16	90	53
USDA - Loan Count *****	-	-	-	-	41
Total	4,725	7,259	7,598	12,049	13,060
FHA- Loan Amount	$641,184,226	$1,339,086,158	$1,370,140,421	$1,997,143,722	$3,298,216,530
Conventional - Loan Amount	$470,167,222	$520,326,304	$694,530,908	$1,473,291,200	$746,183,212
VA - Loan Amount	$-	$-	$6,255,032	$31,498,650	$19,456,590
USDA - Loan Amount *****	$-	$-	$-	$-	$10,328,023
Total	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
By Geography					
Metropolitan - Loan Count					
Urban	4,619	7,118	7,379	11,606	12,540
Rural	66	76	115	229	296
Non-Metropolitan - Loan Count	40	65	104	214	224
Total	4,725	7,259	7,598	12,049	13,060
Targeted Areas					
Loan Count	625	903	1,080	1,333	1,308
Loan Amount	$123,602,510	$185,667,586	$237,262,932	$304,583,096	$317,209,167
Average Loan Amount	$197,764	$205,612	$219,688	$228,494	$242,901
Average Borrower Annual Income	$54,057	$54,715	$63,061	$68,608	$64,215
MCC Activity****					
MCCs Issued	1,801	4,556	3,469	840	9
MCC Amounts	$99,490,788	$270,547,089	$216,365,406	$55,591,064	$650,255
Total Mortgage Amount	$797,453,942	$1,352,735,443	$1,081,827,030	$277,955,318	$3,251,274

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Single Family Loans by Sales Price (Old Sales Price Range)

Last Ten Fiscal Years (2011)

SF LOANS	2011*	
Sales Price	Count	%
Less than $80,000	21	2.1
$80,001 to $100,000	45	4.4
$100,001 to $120,000	97	9.6
$120,001 to $140,000	92	9.1
$140,001 to $160,000	109	10.7
$160,001 to $180,000	95	9.4
$180,001 to $200,000	91	9.0
$200,001 to $220,000	85	8.4
$220,001 to $240,000	74	7.3
$240,001 to $260,000	66	6.5
$260,001 to $280,000	48	4.7
$280,001 and over	191	18.8
TOTAL	1,014	100%

Single Family Loans by Sales Price (Revised Sales Price Range)

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Sales Price	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $100,000	27	7.2	-	-	2	4.0	21	2.0	73	1.5
$100,001 to $150,000	101	26.9	-	-	4	8.0	135	12.8	472	10.0
$150,001 to $200,000	98	26.1	-	-	16	32.0	226	21.5	1,048	22.2
$200,001 to $250,000	85	22.7	-	-	11	22.0	229	21.8	1,184	25.0
$250,001 to $300,000	43	11.5	-	-	10	20.0	197	18.7	821	17.4
$300,001 to $350,000	11	2.9	-	-	6	12.0	152	14.4	579	12.3
$350,001 and over	10	2.7	-	-	1	2.0	93	8.8	548	11.6
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Sales Price	Count	%	Count	%	Count	%	Count	%
Less than $100,000	48	0.6	37	0.5	37	0.3	21	0.2%
$100,001 to $150,000	478	6.6	343	4.5	396	3.3	249	1.9%
$150,001 to $200,000	1,363	18.8	1,167	15.3	1,429	11.8	1,121	8.6%
$200,001 to $250,000	1,793	24.7	1,731	22.8	2,501	20.8	2,299	17.6%
$250,001 to $300,000	1,400	19.3	1,524	20.1	2,520	20.9	2,814	21.5%
$300,001 to $350,000	960	13.2	1,210	15.9	1,965	16.3	2,300	17.6%
$350,001 and over	1,217	16.8	1,586	20.9	3,201	26.6	4,256	32.6%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-2012 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Single Family Loans by Borrower Income (Old Income Range)

Last Ten Fiscal Years (2011)

SF LOANS	2011*	
Borrower Income	Count	%
Less than $25,000	43	4.2
$25,001 to $30,000	45	4.4
$30,001 to $35,000	60	5.9
$35,001 to $40,000	98	9.7
$40,001 to $45,000	101	10.0
$45,001 to $50,000	105	10.4
$50,001 to $55,000	106	10.5
$55,001 to $60,000	102	10.1
$60,001 to $65,000	69	6.8
$65,001 to $70,000	70	6.9
$70,001 to $75,000	55	5.4
$75,001 to $80,000	42	4.1
$80,001 to $85,000	39	3.8
More than $85,001	79	7.8
TOTAL	1,014	100%

Single Family Loans by Borrower Income (Revised Income Range)

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Borrower Income	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $25,000	17	4.5	-	-	-	-	15	1.4	57	1.2
$25,001 to $40,000	79	21.1	-	-	3	6.0	97	9.2	514	10.9
$40,001 to $55,000	124	33.1	-	-	19	38.0	264	25.1	1,223	25.9
$55,001 to $70,000	91	24.3	-	-	12	24.0	283	26.9	1,349	28.6
$70,001 to $85,000	48	12.8	-	-	11	22.0	230	21.8	993	21.0
$85,001 to $100,000	11	2.9	-	-	3	6.0	122	11.6	465	9.8
$100,001 and over	5	1.3	-	-	2	4.0	42	4.0	124	2.6
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Borrower Income	Count	%	Count	%	Count	%	Count	%
Less than $25,000	64	1.0	36	0.4	51	0.5	12	0.1%
$25,001 to $40,000	620	8.5	454	6.0	406	3.4	465	3.6%
$40,001 to $55,000	1,646	22.7	1,196	15.7	1,386	11.5	1,683	12.9%
$55,001 to $70,000	1,952	26.9	1,759	23.2	2,197	18.2	2,522	19.3%
$70,001 to $85,000	1,542	21.2	1,729	22.8	2,327	19.3	2,574	19.7%
$85,001 to $100,000	925	12.7	1,248	16.4	2,172	18.0	2,299	17.6%
$100,001 and over	510	7.0	1,176	15.5	3,510	29.1	3,505	26.8%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Single Family Loans by Ethnicity

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	165	44.0	-	-	18	36.0	508	48.3	2,534	53.6
African American	51	13.6	-	-	6	12.0	97	9.2	371	7.8
Asian	19	5.1	-	-	4	8.0	40	3.8	206	4.4
White	120	32.0	-	-	20	40.0	373	35.4	1,554	32.9
Other	11	2.9	-	-	-	-	21	2.0	60	1.3
Unknown	9	2.4	-	-	2	4.0	14	1.3	-	-
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Ethnicity	Count	%	Count	%	Count	%	Count	%
Hispanic	4,036	55.6	4,247	55.9	6,388	53.0	6,977	53.4%
African American	648	8.9	699	9.2	955	7.9	1,072	8.2%
Asian	300	4.2	304	4.0	553	4.6	510	3.9%
White	2,186	30.1	2,250	29.6	4,037	33.5	4,360	33.4%
Other	89	1.2	98	1.3	115	1.0	128	1.0%
Unknown	-	-	-	-	-	-	13	0.1%
TOTAL	7,259	100%	7,598	100%	12,048	100%	13,060	100%

Table I-5 Single Family Loans by Household Size

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Household Size	Count	%	Count	%	Count	%	Count	%	Count	%
1 - 2	119	31.7	-	-	16	32.0	377	35.8	1,271	26.9
3 - 4	169	45.1	-	-	16	32.0	408	38.8	1,962	41.5
5 - 6	76	20.3	-	-	13	26.0	217	20.6	1,125	23.8
6 +	11	2.9	-	-	5	10.0	51	4.8	367	7.8
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Household Size	Count	%	Count	%	Count	%	Count	%
1 - 2	1,643	22.6	2,003	26.3	5,671	47.1	7,507	57.5%
3 - 4	2,886	39.8	2,946	38.8	4,326	35.9	4,046	31.0%
5 - 6	2,079	28.6	2,049	27.0	1,762	14.6	1,359	10.4%
6 +	651	9.0	600	7.9	290	2.4	148	1.1%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Programs

Fiscal Year Ended June 30, 2020 Production

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Conduit Projects				
Antioch Senior & Family Apts	Contra Costa	$83,468,371	394	91
Arena Senior Apts	Sacramento	35,770,000	240	57
Bermuda Gardens	Alameda	23,621,311	80	40
Bernal Dwellings	San Francisco	58,425,000	160	15
Blackstone McKinley TOD	Fresno	30,810,000	88	53
Coldstream Commons	Nevada	17,000,000	48	24
Courtyards at Kimball	San Diego	48,000,000	131	65
Glen Loma Ranch	Santa Clara	48,000,000	158	76
Golden West Tower	Los Angeles	71,000,000	180	178
Hayes Valley South	San Francisco	50,085,000	110	66
Longshore Cove Apts	Solano	44,000,000	236	150
Noble Tower Apts	Alameda	74,000,000	195	39
Santa Ana Towers	Orange	54,000,000	199	113
Stone Pine Meadow	San Joaquin	13,842,000	72	30
Villa Valley Apartments	Los Angeles	41,605,000	146	15
Village at Burlingame	San Mateo	63,000,000	132	50
Walnut Windmere	Yolo	18,750,000	136	41
Woodlake Terrace	Tulare	8,600,000	31	6
Market Street Apts*	Shasta	5,502,227	-	0
TOTALS		$789,478,909	2,736	1,109
Special Needs Housing Program (SNHP)				
SNHP 1840 Fourth Avenue	San Diego	$2,704,500	92	25
SNHP Altrudy Lane Seniors	Orange	1,514,240	48	11
SNHP Jamboree Permanent Supportive Housing	Orange	9,096,000	70	69
SNHP Rose Apartments	Los Angeles	3,307,101	35	35
SNHP The Ivy Senior Apartments	San Diego	1,059,968	53	52
SNHP The Villages at Paragon	Fresno	1,000,000	28	20
SNHP The Woodlands II Apartments	Shasta	601,608	20	7
SNHP Trinity Place	San Diego	2,725,632	74	74
SNHP Villages at Broadway	Fresno	2,368,706	26	19
SNHP Westminster Crossing	Orange	2,912,000	65	33
SNHP Bloomington Housing Phase III	San Bernardino	1,574,810	98	48
SNHP El Segundo Boulevard Apartments	Los Angeles	1,500,000	75	74
SNHP Whittier & Downey NW	Uninc. L.A.	1,995,000	42	41
SNHP Courtyard Inn**	Sacramento	500,000	-	0
TOTALS		$32,859,565	726	508
Small Loan Program				
Woodlake Terrace	Tulare	$1,600,000	31	6
Subsidy & Bridge Loans***		$494,121	Counted above	Counted above
SMALL LOAN PROGRAM SUB-TOTAL		$2,094,121	31	6

**Market Street Apts - Units counted in prior year, a supplemental conduit loan was issued in FY 19-20.*
***SNHP Courtyard Inn - Units counted in prior year, a supplemental SNHP loan was issued in FY 19-20.*
****Projects that received Subsidy Loans: Bernal Dwellings, Blackstone McKinley TOD, Hayes Valley South, Linnaea Villas, Stone Pine Meadow, Woodlake Terrace.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Programs (cont.)

Fiscal Year Ended June 30, 2020 Production

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent				
Bernal Dwellings	San Francisco	$24,300,906	160	15
Hayes Valley South	San Francisco	25,475,329	110	66
Stone Pine Meadow	San Joaquin	3,589,000	72	30
Blackstone McKinley TOD	Fresno	3,305,000	88	53
Linnaea Villas	Fresno	1,500,000	47	28
Subsidy & Bridge Loans*		11,826,617	Counted above	Counted above
TOTALS		$69,996,852	477	192
Mixed Income Program				
Antioch Senior & Family Apts	Contra Costa	$6,000,000	394	91
Arena Senior Apts	Sacramento	$6,000,000	240	57
Courtyards at Kimball	San Diego	$6,500,000	131	65
Glen Loma Ranch	Santa Clara	$7,850,000	158	76
Village at Burlingame	San Mateo	$9,700,000	132	50
MIXED INCOME PROGRAM SUB-TOTAL		$36,050,000	1,055	339
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		$108,140,973	1,563	537
Permanent Conversion Projects in Prior Fiscal Years				
Bartlett Hill Manor	Los Angeles	$3,800,000	65	22
Kottinger Gardens Phase II	Alameda	$8,892,000	54	43
Newport Veterans Housing	Orange	$1,575,000	12	11
Oak Creek Family Apartments	Contra Costa	$10,000,000	75	8
Schmale Family Senior Residence	San Diego	$6,428,500	62	61
Susanville Garden Apartments	Lassen	$3,060,000	64	8
The Lofts at Normal Heights	San Diego	$1,125,000	53	52
Village at Willow Glen	Santa Clara	$15,707,000	132	132
Bel Vue Apartments	Sacramento	1,640,675	22	5
Hookston Senior Apartments	Contra Costa	9,623,107	100	80
Subsidy Loans**		2,165,000	Counted above	Counted above
TOTALS		$64,016,282	639	422
Net Production				
Conduit Projects		789,478,909	2,736	1,109
Special Needs Housing Program (SNHP)		32,859,565	726	508
Mental Health Services Act Housing Program (MHSA)		-	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		108,140,973	1,563	537
Unit Adjustment for Construction to Permanent Financing***		-	(1,516)	(509)
Permanent Conversion Projects		64,016,282	639	422
Permanent Conversions Counted in Prior Fiscal Years		(64,016,282)	(639)	(422)
FY 2019-20 NET LENDING AND UNIT PRODUCTION		$930,479,447	3,509	1,645

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

ACQ/REHABILITATION PROJECTS	2011*	2012 *	2013	2014	2015*
Loans Closed Amount	$-	$-	$69,950,000	$38,915,000	$-
Number of Projects Financed	-	-	7	3	-
TOTAL UNITS FINANCED	-	-	690	383	-
CalHFA Regulated Low or Moderate Units	-	-	690	63	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$69,950,000	$38,915,000	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	100	100	-
Rural Areas	-	-	50	-	-
TOTAL NORTHERN CALIFORNIA	-	-	150	100	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	540	283	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	540	283	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	690	383	-

As of June 30, Last Ten Fiscal Years (2016-2020)

ACQ/REHABILITATION PROJECTS	2016	2017	2018	2019	2020**
Loans Closed Amount	$65,235,000	$9,675,000	$15,580,000	$23,090,000	$-
Number of Projects Financed	4	2	2	1	-
TOTAL UNITS FINANCED	443	87	129	100	-
CalHFA Regulated Low or Moderate Units	332	31	97	20	-
Source of Financing					
CalHFA Revenue Bonds Funds	$62,920,000	$-	$14,300,000	$23,090,000	$-
Housing Assistance Trust Funds	$-	$9,675,000	$-	$-	$-
Other Financing	$2,315,000	$-	$1,280,000	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	100	43	64	100	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	100	43	64	100	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	264	-	65	-	-
Rural Areas	79	44	-	-	-
TOTAL SOUTHERN CALIFORNIA	343	44	65	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	443	87	129	100	-

**Programs/reports were not available for 2011, 2012, and 2015 fiscal year.*
***No lending from these programs for FY19-20.*

Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT CONVERSION PROJECTS	2011*	2012	2013	2014	2015
Loans Closed Amount	$-	$7,200,000	$-	$11,740,000	$39,660,000
Number of Projects Financed	-	1	-	2	5
TOTAL UNITS FINANCED	-	109	-	150	540
CalHFA Regulated Low or Moderate Units	-	22	-	150	430
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$7,200,000	$-	$11,740,000	$39,240,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$420,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	109	-	100	-
Rural Areas	-	-	-	50	-
TOTAL NORTHERN CALIFORNIA	-	109	-	150	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	540
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	540
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	109	-	150	540

As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT CONVERSION PROJECTS	2016	2017	2018	2019	2020
Loans Closed Amount	$25,130,000	$8,575,000	$47,990,000	$14,510,000	$64,016,202
Number of Projects Financed	3	2	6	3	10
TOTAL UNITS FINANCED	383	155	482	170	639
CalHFA Regulated Low or Moderate Units	111	55	344	96	280
Source of Financing					
CalHFA Revenue Bonds Funds	$24,460,000	$8,575,000	$34,950,000	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$3,900,000	$-
Other Financing	$670,000	$-	$13,040,000	$10,610,000	$64,016,202
Units Financed in Northern California Metropolitan Counties					
Urban Areas	100	-	143	138	208
Rural Areas	-	-	-	-	175
TOTAL NORTHERN CALIFORNIA	100	-	143	138	383
Units Financed in Southern California Metropolitan Counties					
Urban Areas	283	76	339	32	130
Rural Areas	-	79	-	-	-
TOTAL SOUTHERN CALIFORNIA	283	155	339	32	130
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	126
TOTAL ALL COUNTIES	383	155	482	170	639

**Programs/reports were not available prior to 2011-2012 fiscal year.*

Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT ONLY PROJECTS	2011*	2012 *	2013*	2014*	2015*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT ONLY PROJECTS	2016*	2017	2018	2019	2020**
Loans Closed Amount	$-	$48,034,000	$65,876,000	$76,276,000	$-
Number of Projects Financed	-	5	3	4	-
TOTAL UNITS FINANCED	-	606	385	553	-
CalHFA Regulated Low or Moderate Units	-	242	203	238	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-		$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$48,034,000	$65,876,000	$76,276,000	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	385	553	-
Rural Areas	-	250	-	-	-
TOTAL NORTHERN CALIFORNIA	-	250	385	553	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	356	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	356	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	606	385	553	-

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***No lending from these programs for FY19-20.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

SMALL LOAN PROJECTS	2011*	2012 *	2013*	2014*	2015*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

SMALL LOAN PROJECTS	2016	2017**	2018	2019**	2020**
Loans Closed Amount	$2,200,000	$-	$3,480,000	$-	$-
Number of Projects Financed	1	-	2	-	-
TOTAL UNITS FINANCED	40	-	85	-	-
CalHFA Regulated Low or Moderate Units	40	-	59	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$3,480,000	$-	$-
Other Financing	$2,200,000	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	0	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	40	0	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	85	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	85	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	40	0	85	-	-

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***No Small Loans closed in 2017, 2019, and 2020.*

Multifamily Geographic and Financing Data: Conduit Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

CONDUIT PROJECTS	2011*	2012	2013	2014	2015
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
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$119,400,000	$4,550,000	$29,650,000	$59,146,886
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	182	-	-	142
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	182	-	-	142
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	438	36	188	195
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	438	36	188	195
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	620	36	188	337

As of June 30, Last Ten Fiscal Years (2016-2020)

CONDUIT PROJECTS	2016	2017	2018	2019	2020
Loans Closed Amount	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Number of Projects Financed	15	7	11	18	19
TOTAL UNITS FINANCED	1,217	1,016	916	2,155	2,736
CalHFA Regulated Low or Moderate Units	264	408	248	919	1,186
Source of Financing					
CalHFA Revenue Bonds Funds	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	1,073	476	548	1,456	1,869
Rural Areas	-	-	64	-	163
TOTAL NORTHERN CALIFORNIA	1,073	476	612	1,456	2,032
Units Financed in Southern California Metropolitan Counties					
Urban Areas	144	540	304	699	656
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	144	540	304	699	656
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	48
TOTAL ALL COUNTIES	1,217	1,016	916	2,155	2,736

**Programs/reports were not available prior to 2011-2012 fiscal year.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Geographic and Financing Data: Special Needs Housing Program (SNHP)*

As of June 30, Last Ten Fiscal Years (2011-2015)

SNHP	2011	2012	2013	2014	2015
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

SNHP	2016	2017	2018	2019	2020
Loans Closed Amount	$-	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Number of Projects Financed	-	1	6	7	14
TOTAL UNITS FINANCED	-	65	433	584	726
CalHFA Regulated Low or Moderate Units	-	12	131	169	200
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	92	74
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	92	74
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	433	492	519
Rural Areas	-	65	-	-	133
TOTAL SOUTHERN CALIFORNIA	-	-	433	492	652
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	65	433	584	726

**New Program as of 2016.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program (MHSA)

As of June 30, Last Ten Fiscal Years (2011-2015)

MHSA	2011*	2012	2013	2014	2015
Loans Closed Amount	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604
Number of Projects Financed	-	28	31	20	18
TOTAL UNITS FINANCED	-	1,131	1,933	1,058	1,160
CalHFA Regulated Low or Moderate Units	-	364	611	319	217
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	595	610	301	558
Rural Areas	-	5	6	-	-
TOTAL NORTHERN CALIFORNIA	-	600	616	301	558
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	531	1,317	757	602
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	531	1,317	757	602
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	1,131	1,933	1,058	1,160

As of June 30, Last Ten Fiscal Years (2016-2020)

MHSA	2016	2017	2018	2019	2020**
Loans Closed Amount	$28,856,201	$14,418,734	$2,454,150	$2,463,895	$-
Number of Projects Financed	17	5	4	2	-
TOTAL UNITS FINANCED	910	227	298	20	-
CalHFA Regulated Low or Moderate Units	234	75	31	19	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$28,856,201	$14,418,734	$2,454,150	$2,463,895	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	330	131	98	20	-
Rural Areas	32	6	-	-	-
TOTAL NORTHERN CALIFORNIA	362	137	98	20	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	548	90	200	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	548	90	200	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	910	227	298	20	-

**Programs/reports were not available prior to 2012 fiscal year.*
***No lending from these programs for FY19-20.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Occupancy: Acquisition/Rehabilitation Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

ACQ/REHABILITATION PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	-	414	115	-
Non Elderly Handicapped	-	-	-	16	-
All Other	-	-	276	252	-
TOTAL	-	-	690	383	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	1	-	-
One Bedroom	-	-	467	197	-
Two Bedrooms	-	-	209	165	-
Three Bedrooms	-	-	13	15	-
Four or More Bedrooms	-	-	-	6	-
TOTAL	-	-	690	383	-

Multifamily Occupancy: Permanent Conversion Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT CONVERSION PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	109	-	50	364
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	100	176
TOTAL	-	109	-	150	540
Number of Bedrooms					
Studio - (Zero Bedroom)	-	64	-	-	1
One Bedroom	-	45	-	64	403
Two Bedrooms	-	-	-	86	123
Three Bedrooms	-	-	-	-	13
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	109	-	150	540

Multifamily Occupancy: Permanent Only Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT ONLY PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	-	-	-	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	-	-	-

**Programs/reports were not available prior to 2012 fiscal year.*

Multifamily Occupancy: Acquisition/Rehabilitation Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

ACQ/REHABILITATION PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	99	44	-	100	-
Non Elderly Handicapped	-	-	8	-	-
All Other	344	43	121	-	-
TOTAL	443	87	129	100	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	20	-	-	-
One Bedroom	157	35	48	84	-
Two Bedrooms	194	18	67	16	-
Three Bedrooms	92	14	14	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	443	87	129	100	-

Multifamily Occupancy: Permanent Conversion Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT CONVERSION PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	114	-	192	-	267
Non Elderly Handicapped	16	-	5	-	8
All Other	253	155	285	170	364
TOTAL	383	155	482	170	639
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	20	-	32
One Bedroom	197	13	221	114	414
Two Bedrooms	165	98	162	42	163
Three Bedrooms	15	44	79	14	30
Four or More Bedrooms	6	-	-	-	-
TOTAL	383	155	482	170	639

Multifamily Occupancy: Permanent Only Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT ONLY PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	-	250	129	146	-
Non Elderly Handicapped	-	12	-	-	-
All Other	-	344	256	407	-
TOTAL	-	606	385	553	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	22	-	-	-
One Bedroom	-	277	177	253	-
Two Bedrooms	-	232	137	207	-
Three Bedrooms	-	75	71	93	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	606	385	553	-

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Occupancy: Small Loan Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

SMALL LOAN PROJECTS	2011*	2012*	2013*	2014*	2015*
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	-	-	-	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	-	-	-

Multifamily Occupancy: Conduit Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

CONDUIT PROJECTS	2011**	2012**	2013	2014	2015
Occupancy Type					
Elderly	-	182	-	60	226
Non Elderly Handicapped	-	-	-	-	-
All Other	-	438	36	128	111
TOTAL	-	620	36	188	337
Number of Bedrooms					
Studio - (Zero Bedroom)	-	55	-	-	27
One Bedroom	-	428	-	72	211
Two Bedrooms	-	137	36	82	91
Three Bedrooms	-	-	-	30	8
Four or More Bedrooms	-	-	-	4	-
TOTAL	-	620	36	188	337

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***Programs/reports were not available prior to 2012 fiscal year.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Occupancy: Small Loan Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

SMALL LOAN PROJECTS	2016	2017*	2018	2019*	2020*
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	40	-	85	-	-
TOTAL	40	-	85	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	32	-	-
One Bedroom	10	-	33	-	-
Two Bedrooms	24	-	9	-	-
Three Bedrooms	6	-	11	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	40	-	85	-	-

Multifamily Occupancy: Conduit Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

CONDUIT PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	344	106	198	121	1,215
Non Elderly Handicapped	-	-	-	25	75
All Other	873	910	718	2,009	1,446
TOTAL	1,217	1,016	916	2,155	2,736
Number of Bedrooms					
Studio - (Zero Bedroom)	18	-	25	379	131
One Bedroom	584	405	367	785	1,247
Two Bedrooms	387	376	335	795	843
Three Bedrooms	142	211	161	187	469
Four or More Bedrooms	86	24	28	9	46
TOTAL	1,217	1,016	916	2,155	2,736

**No Small Loans closed in 2017, 2019, and 2020.*

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Summary

As of June 30, Last Ten Fiscal Years (2011-2016)

MULTIFAMILY SUMMARY	2011*	2012	2013	2014	2015	2016
ACQ/Rehabilitation Projects						
Number of Units Financed	-	-	690	383	-	443
Loan Amounts	$-	$-	$69,950,000	$38,915,000	$-	$65,235,000
Permanent Financing Projects						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	$-	$-	$-	$-	$-	$-
Small Loan Projects						
Number of Units Financed	-	-	-	-	-	40
Loan Amounts	$-	$-	$-	$-	$-	$2,200,000
Conduit Projects						
Number of Units Financed	-	620	36	188	337	1,217
Loan Amounts	$-	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Special Needs Housing Program						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	$-	$-	$-	$-	$-	$-
Mental Health Services Act Housing Program (MHSA)						
Number of Units Financed	-	1,131	1,933	1,058	1,160	910
Loan Amounts	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201
*****Permanent Conversions Counted in Prior Fiscal Years*****						
Number of Units Financed	-	109	-	150	540	383
Loan Amounts	$-	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000
Net Lending Production Units						
Closed Loans - All Programs	-	1,860	2,659	1,779	2,037	2,993
Construction Loans Closed	-	-	-	-	-	-
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	-
Permanent Conversions Counted in Prior Fiscal Years	-	(109)	-	(150)	(540)	(383)
NUMBER OF UNITS FINANCED – NET PRODUCTION	-	1,751	2,659	1,629	1,497	2,610
Net Production Loan Amounts						
Closed Loans - All Programs	$-	$165,290,095	$115,148,828	$106,044,077	$131,734,490	$396,759,201
Construction Loans Closed	$-	$-	$-	$-	$-	$-
Permanent Conversions Counted in Prior Fiscal Years	$-	$-	$-	$-	$-	$-
LOAN AMOUNTS – NET PRODUCTION	$-	$165,290,095	$115,148,828	$106,044,077	$131,734,490	$396,759,201

**Programs/reports were not available prior to 2012 fiscal year.*

STATISTICAL SECTION

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION

Multifamily Summary (cont.)

As of June 30, Last Ten Fiscal Years (2017-2020)

MULTIFAMILY SUMMARY	2017	2018	2019	2020	10 YEAR TOTALS
ACQ/Rehabilitation Projects					
Number of Units Financed	87	129	100	-	1,832
Loan Amounts	$9,675,000	$15,580,000	$23,090,000	$-	$222,445,000
Permanent Financing Projects					
Number of Units Financed	606	385	553	-	1,544
Loan Amounts	$48,034,000	$65,876,000	$76,276,000	$-	$190,186,000
Small Loan Projects					
Number of Units Financed	-	85	-	-	125
Loan Amounts	$-	$3,480,000	$-	$-	$5,680,000
Conduit Projects					
Number of Units Financed	1,016	916	2,155	2,736	9,221
Loan Amounts	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$2,167,973,843
Special Needs Housing Program					
Number of Units Financed	65	433	584	726	1,808
Loan Amounts	$1,200,000	$13,241,098	$20,467,800	$32,859,565	$67,768,463
Mental Health Services Act Housing Program (MHSA)					
Number of Units Financed	227	298	20	-	6,737
Loan Amounts	$14,418,734	$2,454,150	$2,463,895	$-	$186,198,584
*****Permanent Conversions Counted in Prior Fiscal Years*****					
Number of Units Financed	155	482	170	639	2,628
Loan Amounts	$8,575,000	$47,990,000	$14,510,000	$64,016,282	$218,821,282
Net Lending Production Units					
Closed Loans - All Programs	2,156	2,728	3,582	4,101	23,895
Construction Loans Closed	-	684	1,043	1,563	3,290
Construction to Permanent Financing Unit Adjustment	-	(348)	(1,043)	(1,516)	(2,907)
Permanent Conversions Counted in Prior Fiscal Years	(155)	(375)	(170)	(639)	(2,521)
NUMBER OF UNITS FINANCED – NET PRODUCTION	**2,001**	**2,689**	**3,412**	**3,509**	**21,757**
Net Production Loan Amounts					
Closed Loans - All Programs	$372,085,965	$330,762,915	$554,892,845	$886,354,756	$3,059,073,172
Construction Loans Closed	$-	$75,216,500	$78,447,891	$108,140,973	$261,805,364
Permanent Conversions Counted in Prior Fiscal Years	$-	$-	$(14,510,000)	$(64,016,282)	$(78,526,282)
LOAN AMOUNTS – NET PRODUCTION	**$372,085,965**	**$405,979,415**	**$618,830,736**	**$930,479,447**	**$3,242,352,254**

Summary - Multifamily Loans in Portfolio at Year End

As of June 30, Last Ten Fiscal Years (2011-2015)

MULTIFAMILY PORTFOLIO YEAR END	2011	2012	2013	2014	2015
Summary of Projects					
Section 8 Projects	130	115	103	98	96
Non-Section 8 Projects	352	340	308	309	309
Mental Health S A Projects	55	25	60	94	127
Section 8 Projects Monitored by PBCA	-	-	25	21	22
TOTAL PROJECTS	**537**	**480**	**496**	**522**	**554**
Summary of Units					
Section 8 Projects - CalHFA Regulated					
Occupied Units	7,879	7,424	6,605	6,184	6,222
Vacant Units	156	56	112	90	43
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	7,014	6,918	6,964	6,876	6,779
Vacant Units	69	383	85	150	86
Total CalHFA Regulated Units	15,118	14,781	13,766	13,300	13,130
Mental Health Services Act (MHSA)	3,298	395	941	1,051	1,899
Non-CalHFA Regulated Units	15,118	17,161	17,342	17,007	20,582
Non-Regulated Market Rate Units	5,456	5,424	4,518	4,351	4,466
Section 8 Projects Monitored by PBCA	-	-	1,609	1,330	1,504
TOTAL ALL UNITS	**38,990**	**37,761**	**38,176**	**37,039**	**41,581**

As of June 30, Last Ten Fiscal Years (2016-2020)

MULTIFAMILY PORTFOLIO YEAR END	2016	2017	2018	2019	2020
Summary of Projects					
Section 8 Projects	93	88	82	78	64
Non-Section 8 Projects	297	318	322	315	323
Mental Health S A Projects	129	136	153	176	177
Section 8 Projects Monitored by PBCA	23	28	31	29	32
TOTAL PROJECTS	**542**	**570**	**588**	**598**	**596**
Summary of Units					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,080	5,383	4,742	4,369	3,969
Vacant Units	75	70	143	188	46
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,467	7,286	7,524	7,681	8,504
Vacant Units	164	204	591	253	178
Total CalHFA Regulated Units	12,786	12,943	13,000	12,491	12,473
Mental Health Services Act (MHSA)	1,911	2,006	2,189	2,779	2,808
Non-CalHFA Regulated Units	19,970	21,787	23,068	22,897	22,587
Non-Regulated Market Rate Units	4,440	4,440	4,330	4,660	4,660
Section 8 Projects Monitored by PBCA	1,480	2,190	2,301	2,134	2,124
TOTAL ALL UNITS	**40,587**	**43,366**	**44,888**	**44,961**	**44,652**

Number of CalHFA Employees

ast Ten Fiscal Years (2011-2015)

DIVISION	2011	2012	2013	2014	2015
Executive	7	6	7	7	6
General Counsel	18	18	18	20	19
Financing & Fiscal Services	56	58	58	57.5	55.5
Administration	20	17	22	19	17
Information Technology	17	16	19	18	20
Marketing	7	6	7	8	6
Loan Servicing	22	24	32	24	19
Multifamily & Asset Management	56	55	48	49	48
Enterprise Risk Management	-	-	-	-	-
Single Family Lending (SFL)	63	54	55	59	53
TOTAL	266	254	266	261.5	243.5

Last Ten Fiscal Years (2016-2020)

DIVISION	2016	2017	2018	2019	2020
Executive	7	7	5	5	4
General Counsel	16	12	12	12	12
Financing & Fiscal Services	50.5	45	39	36	36
Administration	18	16	16	17	16
Information Technology	18	18	19	16	18
Marketing	6	7	6	8	8
Loan Servicing	23	23	Combined w/SFL	N/A	N/A
Multifamily & Asset Management	46.5	50	49	43	37
Enterprise Risk Management	-	-	11	7	N/A
Single Family Lending (SFL)	46	41	51	47	44
TOTAL	231	219	208	191	175

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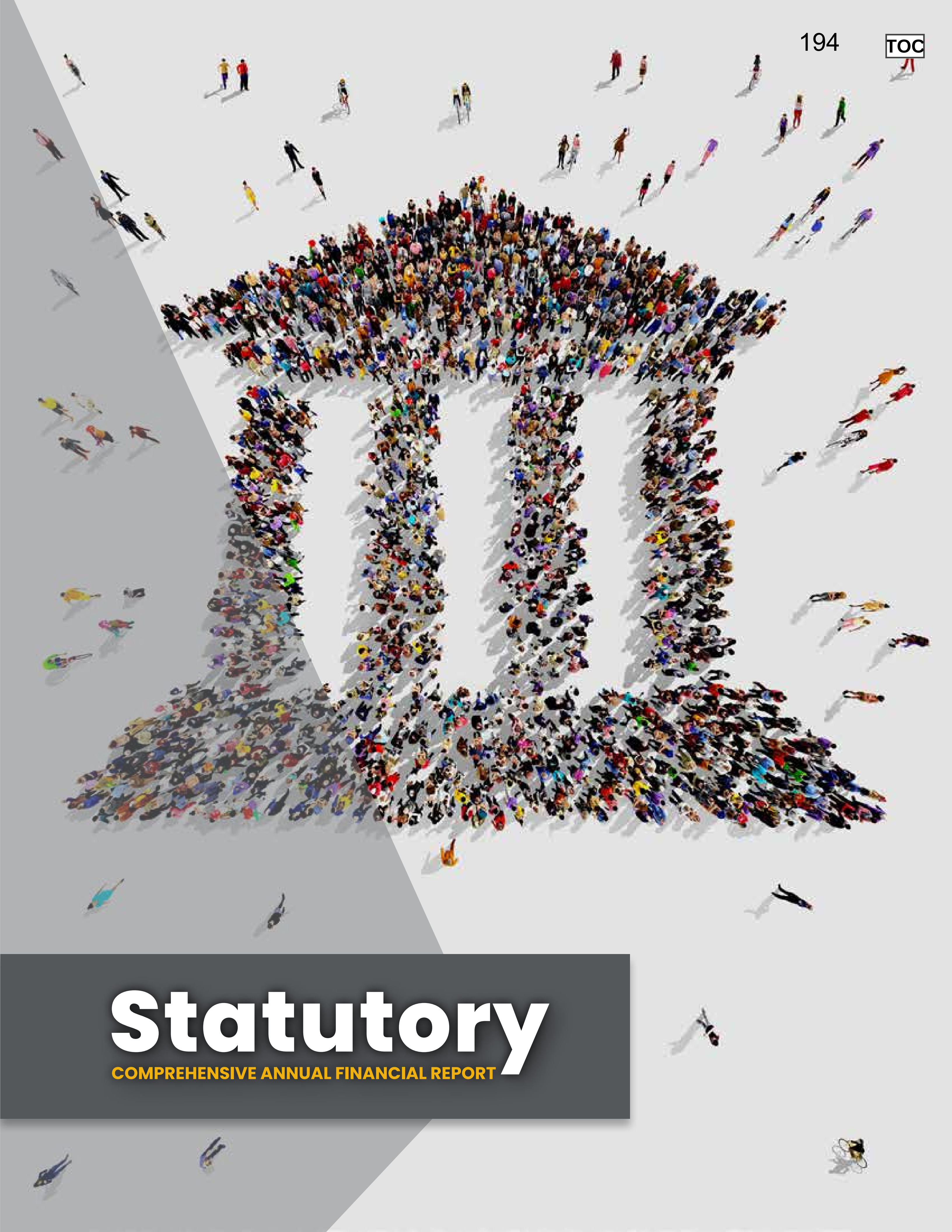

Statutory

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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STATUTORY REQUIREMENTS

STATUTORY REPORTING REQUIREMENTS FY 2019-20

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 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 – CalHFA offers a variety of Government loans, which include FHA, VA, USDA and Conventional first mortgage loans 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 first time homebuyers, who are low to moderate income homebuyers including down payment and closing cost assistance.

(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 and downpayment and/or closing cost assistance to low to moderate income borrowers throughout the State. This ensures that affordable financing is available to assist low to moderate income households to enjoy the amenities and benefits of homeownership in locations that meet their family need. All properties must be in good condition and satisfy Government Sponsored Enterprise 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 impaction 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. CalHFA continues to actively participate in the FHA-HFA Multifamily Risk-Sharing program for a large percentage of our multifamily lending activity. The FHA-HFA Risk-Sharing program, created in 1992, allows state HFAs that meet rigorous financial standards to underwrite FHA multifamily loans in return for sharing the risk of losses on those loans. The program helps to mitigate financial risk to CalHFA and increases the credit quality of the multifamily loans the agency originates; thus, improving the financing rates available to our clients. Additionally, CalHFA recently participated in a pilot risk-sharing program with the Federal Financing Bank (FFB) and HUD to access low cost, 40-year fixed rate financing for affordable multifamily developments; unfortunately, the pilot FFB risk-sharing program officially ended December 31, 2019.

(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 income 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.

(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 use the Statewide Housing Plan for the allocation of Agency funds. The most recent Statewide Housing Assessment 2015-2025 was issued by HCD in February 2018.

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.

(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 – CalHFA reviews development fees and verifies 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.

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

Multifamily – See (a).

(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. The draft Statewide Housing Plan includes a separate study of Native American community housing needs and challenges and CalHFA has reviewed the study as part of the overall plan review.

(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 activity by assisting permanent mortgage financing in all areas of the State.

(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 central city 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 Competitive interest rates and the availability of CalHFA down payment assistance programs improve affordability for low to moderate income buyers in these 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 – CalHFA works in partnership with local public agencies, many of which promote Transit Oriented development. Low Income Housing Tax Credits also provide incentives for development near transit. CalHFA multifamily lending products are compatible with Transit Oriented development.

Single Family Lending – The amount of down payment assistance offered under the MyHome Assistance Program is for all first time homebuyers, regardless of location.

(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, although the Agency is working on a pilot program for Accessory Dwelling Units.

(r) CalHFA Single Family will waive its first time homebuyer requirement for borrowers who were impacted by California natural disasters, beginning with the October 2017 wildfires.

Those borrowers whose owner-occupied home was destroyed or declared uninhabitable may apply for CalHFA first mortgage programs , including the MyHome Assistance Program for down payment and/or closing cost assistance only when used with either the CalPLUS FHA or CalPLUS Conventional loan program.

(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.

STATUTORY REPORTING REQUIREMENTS FY 2019-20

(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-9.

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, 2020, 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, Tables I-2,3,4, and paragraph (h).

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

See paragraph (h). 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 2019-2020, the Fund insured no new mortgages. At fiscal year-end, 12/31/19, there were 731 active mortgage certificates.

During this fiscal year, 5 claims were received, totaling $0.33 million. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through the end of the 2018 calendar year. The reinsurance arrangement with Genworth Mortgage Insurance Inc. ended on 12/31/17. The Fund schedules its share of claim payments from premium funds as they are received.

As of 12/31/19, there were 38 insured loans reported delinquent 120+ days totaling $9.25 million.

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

Within the Single Family Lending program, the Agency has provided financing for 1731 manufactured housing units since 1983. The Agency periodically explores new innovations in the area of manufactured housing, seeking to apply this product type to CalHFA programs, and the Agency securitized 309 loans for manufactured housing properties in Fiscal Year 2019-20.

(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 is rated A1 by Moody's Investors Service and AA- 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, 2020, the Agency's general obligation was pledged to $164 million of its bonds and to its entire $551 million of interest rate swap notional.

The Agency's interest rate swap portfolio is comprised of 54 swaps with 10 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2020 was a negative $116 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 MyHome Assistance Program provides down payment assistance and is available in rural areas throughout California.

Additional information is provided in Table I-1 and Tables I-2,3,4.

(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.

Additional information is provided in Tables IV-2 and IV-3.

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

This information is provided in Table III-1.

(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 Table II-10.

(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.

(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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SUMMARY OF SINGLE FAMILY LENDING ACTIVITY

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

Last Ten Fiscal Years (2011-2015)
Dollars in Thousands

SINGLE FAMILY LENDING ACTIVITY	2011	2012*	2013**	2014	2015
Total Lending Activity					
Loan Count	1,014	375	-	50	1,053
Loan Amount	$200,327,001	$68,183,253	$-	$10,801,280	$240,485,117
Average Loan Amount	$197,562	$181,822	$-	$216,026	$228,381
Average Borrower Annual Income	$54,774	$52,555	$-	$63,645	$64,098
By Loan Type* **					
FHA - Loan Count	-	375	-	50	455
Conventional - Loan Count	-	-	-	-	598
VA - Loan Count	-	-	-	-	-
USDA - Loan Count *****	-	-	-	-	-
Total	-	375	-	50	1,053
FHA- Loan Amount	$-	$68,183,253	$-	$10,801,280	$100,749,945
Conventional - Loan Amount	$-	$-	$-	$-	$139,735,172
VA - Loan Amount	$-	$-	$-	$-	$-
USDA - Loan Amount *****	$-	$-	$-	$-	$-
Total	$-	$68,183,253	$-	$10,801,280	$240,485,117
By Geography					
Metropolitan - Loan Count					
Urban	960	371	-	50	1,023
Rural	45	2	-	-	3
Non-Metropolitan - Loan Count	9	2	-	-	27
Total	1,014	375	-	50	1,053
Targeted Areas					
Loan Count	70	28	-	7	195
Loan Amount	$10,429,000	$4,195,251	$-	$1,081,935	$39,575,653
Average Loan Amount	$148,991	$149,830	$-	$154,562	$202,952
Average Borrower Annual Income	$45,068	$43,268	$-	$53,553	$57,030
MCC Activity****					
MCCs Issued	-	-	337	668	1,242
MCC Amounts	$-	$-	$17,032,690	$32,385,320	$64,541,293
Total Mortgage Amount	$-	$-	$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.*
****Loan type was not determined from 2007-2008 to 2011-12 reports.*
*****MCCs were not available from 2007-2008 to 2011-2012 reports.*
******USDA Loans started FY 2019-2020.*

STATUTORY REQUIREMENTS

SUMMARY OF SINGLE FAMILY LENDING ACTIVITY

Summary of Single Family Lending Activity (Securitizations) (cont.)

Last Ten Fiscal Years (2016-2020)
Dollars in Thousands

SINGLE FAMILY LENDING ACTIVITY	2016	2017	2018	2019	2020
Total Lending Activity					
Loan Count	4,725	7,259	7,598	12,049	13,060
Loan Amount	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
Average Loan Amount	$235,207	$256,153	$272,562	$290,641	$311,959
Average Borrower Annual Income	$62,201	$66,739	$74,774	$84,623	$83,586
By Loan Type* **					
FHA - Loan Count	2,797	5,290	5,116	7,100	10,621
Conventional - Loan Count	1,928	1,969	2,466	4,859	2,345
VA - Loan Count	-	-	16	90	53
USDA - Loan Count *****	-	-	-	-	41
Total	4,725	7,259	7,598	12,049	13,060
FHA- Loan Amount	$641,184,226	$1,339,086,158	$1,370,140,421	$1,997,143,722	$3,298,216,530
Conventional - Loan Amount	$470,167,222	$520,326,304	$694,530,908	$1,473,291,200	$746,183,212
VA - Loan Amount	$-	$-	$6,255,032	$31,498,650	$19,456,590
USDA - Loan Amount *****	$-	$-	$-	$-	$10,328,023
Total	$1,111,351,448	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355
By Geography					
Metropolitan - Loan Count					
Urban	4,619	7,118	7,379	11,606	12,540
Rural	66	76	115	229	296
Non-Metropolitan - Loan Count	40	65	104	214	224
Total	4,725	7,259	7,598	12,049	13,060
Targeted Areas					
Loan Count	625	903	1,080	1,333	1,308
Loan Amount	$123,602,510	$185,667,586	$237,262,932	$304,583,096	$317,209,167
Average Loan Amount	$197,764	$205,612	$219,688	$228,494	$242,901
Average Borrower Annual Income	$54,057	$54,715	$63,061	$68,608	$64,215
MCC Activity****					
MCCs Issued	1,801	4,556	3,469	840	9
MCC Amounts	$99,490,788	$270,547,089	$216,365,406	$55,591,064	$650,255
Total Mortgage Amount	$797,453,942	$1,352,735,443	$1,081,827,030	$277,955,318	$3,251,274

SINGLE FAMILY LOANS

Table I-2 Single Family Loans by Sales Price (Old Sales Price Range)

Last Ten Fiscal Years (2011)

SF LOANS	2011*	
Sales Price	Count	%
Less than $80,000	21	2.1
$80,001 to $100,000	45	4.4
$100,001 to $120,000	97	9.6
$120,001 to $140,000	92	9.1
$140,001 to $160,000	109	10.7
$160,001 to $180,000	95	9.4
$180,001 to $200,000	91	9.0
$200,001 to $220,000	85	8.4
$220,001 to $240,000	74	7.3
$240,001 to $260,000	66	6.5
$260,001 to $280,000	48	4.7
$280,001 and over	191	18.8
TOTAL	1,014	100%

Table I-2A Single Family Loans by Sales Price (Revised Sales Price Range)

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Sales Price	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $100,000	27	7.2	-	-	2	4.0	21	2.0	73	1.5
$100,001 to $150,000	101	26.9	-	-	4	8.0	135	12.8	472	10.0
$150,001 to $200,000	98	26.1	-	-	16	32.0	226	21.5	1,048	22.2
$200,001 to $250,000	85	22.7	-	-	11	22.0	229	21.8	1,184	25.0
$250,001 to $300,000	43	11.5	-	-	10	20.0	197	18.7	821	17.4
$300,001 to $350,000	11	2.9	-	-	6	12.0	152	14.4	579	12.3
$350,001 and over	10	2.7	-	-	1	2.0	93	8.8	548	11.6
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Sales Price	Count	%	Count	%	Count	%	Count	%
Less than $100,000	48	0.6	37	0.5	37	0.3	21	0.2%
$100,001 to $150,000	478	6.6	343	4.5	396	3.3	249	1.9%
$150,001 to $200,000	1,363	18.8	1,167	15.3	1,429	11.8	1,121	8.6%
$200,001 to $250,000	1,793	24.7	1,731	22.8	2,501	20.8	2,299	17.6%
$250,001 to $300,000	1,400	19.3	1,524	20.1	2,520	20.9	2,814	21.5%
$300,001 to $350,000	960	13.2	1,210	15.9	1,965	16.3	2,300	17.6%
$350,001 and over	1,217	16.8	1,586	20.9	3,201	26.6	4,256	32.6%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-2012 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

STATUTORY REQUIREMENTS

SINGLE FAMILY LOANS

Table I-3 Single Family Loans by Borrower Income (Old Income Range)

Last Ten Fiscal Years (2011)

SF LOANS	2011*	
Borrower Income	Count	%
Less than $25,000	43	4.2
$25,001 to $30,000	45	4.4
$30,001 to $35,000	60	5.9
$35,001 to $40,000	98	9.7
$40,001 to $45,000	101	10.0
$45,001 to $50,000	105	10.4
$50,001 to $55,000	106	10.5
$55,001 to $60,000	102	10.1
$60,001 to $65,000	69	6.8
$65,001 to $70,000	70	6.9
$70,001 to $75,000	55	5.4
$75,001 to $80,000	42	4.1
$80,001 to $85,000	39	3.8
More than $85,001	79	7.8
TOTAL	1,014	100%

Table I-3A Single Family Loans by Borrower Income (Revised Income Range)

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Borrower Income	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $25,000	17	4.5	-	-	-	-	15	1.4	57	1.2
$25,001 to $40,000	79	21.1	-	-	3	6.0	97	9.2	514	10.9
$40,001 to $55,000	124	33.1	-	-	19	38.0	264	25.1	1,223	25.9
$55,001 to $70,000	91	24.3	-	-	12	24.0	283	26.9	1,349	28.6
$70,001 to $85,000	48	12.8	-	-	11	22.0	230	21.8	993	21.0
$85,001 to $100,000	11	2.9	-	-	3	6.0	122	11.6	465	9.8
$100,001 and over	5	1.3	-	-	2	4.0	42	4.0	124	2.6
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Borrower Income	Count	%	Count	%	Count	%	Count	%
Less than $25,000	64	1.0	36	0.4	51	0.5	12	0.1%
$25,001 to $40,000	620	8.5	454	6.0	406	3.4	465	3.6%
$40,001 to $55,000	1,646	22.7	1,196	15.7	1,386	11.5	1,683	12.9%
$55,001 to $70,000	1,952	26.9	1,759	23.2	2,197	18.2	2,522	19.3%
$70,001 to $85,000	1,542	21.2	1,729	22.8	2,327	19.3	2,574	19.7%
$85,001 to $100,000	925	12.7	1,248	16.4	2,172	18.0	2,299	17.6%
$100,001 and over	510	7.0	1,176	15.5	3,510	29.1	3,505	26.8%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

SINGLE FAMILY LOANS

Table I-4 Single Family Loans by Ethnicity

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	165	44.0	-	-	18	36.0	508	48.3	2,534	53.6
African American	51	13.6	-	-	6	12.0	97	9.2	371	7.8
Asian	19	5.1	-	-	4	8.0	40	3.8	206	4.4
White	120	32.0	-	-	20	40.0	373	35.4	1,554	32.9
Other	11	2.9	-	-	-	-	21	2.0	60	1.3
Unknown	9	2.4	-	-	2	4.0	14	1.3	-	-
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Ethnicity	Count	%	Count	%	Count	%	Count	%
Hispanic	4,036	55.6	4,247	55.9	6,388	53.0	6,977	53.4%
African American	648	8.9	699	9.2	955	7.9	1,072	8.2%
Asian	300	4.2	304	4.0	553	4.6	510	3.9%
White	2,186	30.1	2,250	29.6	4,037	33.5	4,360	33.4%
Other	89	1.2	98	1.3	115	1.0	128	1.0%
Unknown	-	-	-	-	-	-	13	0.1%
TOTAL	7,259	100%	7,598	100%	12,048	100%	13,060	100%

Table I-5 Single Family Loans by Household Size

Last Ten Fiscal Years (2012-2020)

SF LOANS	2012*		2013**		2014		2015		2016	
Household Size	Count	%	Count	%	Count	%	Count	%	Count	%
1 - 2	119	31.7	-	-	16	32.0	377	35.8	1,271	26.9
3 - 4	169	45.1	-	-	16	32.0	408	38.8	1,962	41.5
5 - 6	76	20.3	-	-	13	26.0	217	20.6	1,125	23.8
6 +	11	2.9	-	-	5	10.0	51	4.8	367	7.8
TOTAL	375	100%	-	0%	50	100%	1,053	100%	4,725	100%

SF LOANS	2017		2018		2019		2020	
Household Size	Count	%	Count	%	Count	%	Count	%
1 - 2	1,643	22.6	2,003	26.3	5,671	47.1	7,507	57.5%
3 - 4	2,886	39.8	2,946	38.8	4,326	35.9	4,046	31.0%
5 - 6	2,079	28.6	2,049	27.0	1,762	14.6	1,359	10.4%
6 +	651	9.0	600	7.9	290	2.4	148	1.1%
TOTAL	7,259	100%	7,598	100%	12,049	100%	13,060	100%

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-2013, there was no first mortgage loan activity.*

STATUTORY REQUIREMENTS

MULTIFAMILY PROGRAMS

Table II-1: Multifamily Programs

Fiscal Year Ended June 30, 2020 Production

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Conduit Projects				
Antioch Senior & Family Apts	Contra Costa	$83,468,371	394	91
Arena Senior Apts	Sacramento	35,770,000	240	57
Bermuda Gardens	Alameda	23,621,311	80	40
Bernal Dwellings	San Francisco	58,425,000	160	15
Blackstone McKinley TOD	Fresno	30,810,000	88	53
Coldstream Commons	Nevada	17,000,000	48	24
Courtyards at Kimball	San Diego	48,000,000	131	65
Glen Loma Ranch	Santa Clara	48,000,000	158	76
Golden West Tower	Los Angeles	71,000,000	180	178
Hayes Valley South	San Francisco	50,085,000	110	66
Longshore Cove Apts	Solano	44,000,000	236	150
Noble Tower Apts	Alameda	74,000,000	195	39
Santa Ana Towers	Orange	54,000,000	199	113
Stone Pine Meadow	San Joaquin	13,842,000	72	30
Villa Valley Apartments	Los Angeles	41,605,000	146	15
Village at Burlingame	San Mateo	63,000,000	132	50
Walnut Windmere	Yolo	18,750,000	136	41
Woodlake Terrace	Tulare	8,600,000	31	6
Market Street Apts*	Shasta	5,502,227	-	0
TOTALS		$789,478,909	2,736	1,109
Special Needs Housing Program (SNHP)				
SNHP 1840 Fourth Avenue	San Diego	$2,704,500	92	25
SNHP Altrudy Lane Seniors	Orange	1,514,240	48	11
SNHP Jamboree Permanent Supportive Housing	Orange	9,096,000	70	69
SNHP Rose Apartments	Los Angeles	3,307,101	35	35
SNHP The Ivy Senior Apartments	San Diego	1,059,968	53	52
SNHP The Villages at Paragon	Fresno	1,000,000	28	20
SNHP The Woodlands II Apartments	Shasta	601,608	20	7
SNHP Trinity Place	San Diego	2,725,632	74	74
SNHP Villages at Broadway	Fresno	2,368,706	26	19
SNHP Westminster Crossing	Orange	2,912,000	65	33
SNHP Bloomington Housing Phase III	San Bernardino	1,574,810	98	48
SNHP El Segundo Boulevard Apartments	Los Angeles	1,500,000	75	74
SNHP Whittier & Downey NW	Uninc. L.A.	1,995,000	42	41
SNHP Courtyard Inn**	Sacramento	500,000	-	0
TOTALS		$32,859,565	726	508
Small Loan Program				
Woodlake Terrace	Tulare	$1,600,000	31	6
Subsidy & Bridge Loans***		$494,121	Counted above	Counted above
SMALL LOAN PROGRAM SUB-TOTAL		$2,094,121	31	6

**Market Street Apts - Units counted in prior year, a supplemental conduit loan was issued in FY 19-20.*
***SNHP Courtyard Inn - Units counted in prior year, a supplemental SNHP loan was issued in FY 19-20.*
****Projects that received Subsidy Loans: Bernal Dwellings, Blackstone McKinley TOD, Hayes Valley South, Linnaea Villas, Stone Pine Meadow, Woodlake Terrace.*

MULTIFAMILY PROGRAMS

Multifamily Programs (cont.)

Fiscal Year Ended June 30, 2020 Production

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent				
Bernal Dwellings	San Francisco	$24,300,906	160	15
Hayes Valley South	San Francisco	25,475,329	110	66
Stone Pine Meadow	San Joaquin	3,589,000	72	30
Blackstone McKinley TOD	Fresno	3,305,000	88	53
Linnaea Villas	Fresno	1,500,000	47	28
Subsidy & Bridge Loans*		11,826,617	Counted above	Counted above
TOTALS		$69,996,852	477	192
Mixed Income Program				
Antioch Senior & Family Apts	Contra Costa	$6,000,000	394	91
Arena Senior Apts	Sacramento	$6,000,000	240	57
Courtyards at Kimball	San Diego	$6,500,000	131	65
Glen Loma Ranch	Santa Clara	$7,850,000	158	76
Village at Burlingame	San Mateo	$9,700,000	132	50
MIXED INCOME PROGRAM SUB-TOTAL		$36,050,000	1,055	339
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		$108,140,973	1,563	537
Permanent Conversion Projects in Prior Fiscal Years				
Bartlett Hill Manor	Los Angeles	$3,800,000	65	22
Kottinger Gardens Phase II	Alameda	$8,892,000	54	43
Newport Veterans Housing	Orange	$1,575,000	12	11
Oak Creek Family Apartments	Contra Costa	$10,000,000	75	8
Schmale Family Senior Residence	San Diego	$6,428,500	62	61
Susanville Garden Apartments	Lassen	$3,060,000	64	8
The Lofts at Normal Heights	San Diego	$1,125,000	53	52
Village at Willow Glen	Santa Clara	$15,707,000	132	132
Bel Vue Apartments	Sacramento	1,640,675	22	5
Hookston Senior Apartments	Contra Costa	9,623,107	100	80
Subsidy Loans**		2,165,000	Counted above	Counted above
TOTALS		$64,016,282	639	422
Net Production				
Conduit Projects		789,478,909	2,736	1,109
Special Needs Housing Program (SNHP)		32,859,565	726	508
Mental Health Services Act Housing Program (MHSA)		-	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		108,140,973	1,563	537
Unit Adjustment for Construction to Permanent Financing***		-	(1,516)	(509)
Permanent Conversion Projects		64,016,282	639	422
Permanent Conversions Counted in Prior Fiscal Years		(64,016,282)	(639)	(422)
FY 2019-20 NET LENDING AND UNIT PRODUCTION		$930,479,447	3,509	1,645

**Projects that received Subsidy Loans: Bernal Dwellings, Blackstone McKinley TOD, Hayes Valley South, Linnaea Villas, Stone Pine Meadow, Woodlake Terrace.*
***Projects that received Subsidy and Bridge Loans: Barlett Hill Manor, Newport Veterans Housing, The Lofts at Normal Heights.*
****Linnaea Villas units were not previously counted.*

STATUTORY REQUIREMENTS

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

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

As of June 30, Last Ten Fiscal Years (2011-2015)

ACQ/REHABILITATION PROJECTS	2011*	2012 *	2013	2014	2015*
Loans Closed Amount	$-	$-	$69,950,000	$38,915,000	$-
Number of Projects Financed	-	-	7	3	-
TOTAL UNITS FINANCED	-	-	690	383	-
CalHFA Regulated Low or Moderate Units	-	-	690	63	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$69,950,000	$38,915,000	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	100	100	-
Rural Areas	-	-	50	-	-
TOTAL NORTHERN CALIFORNIA	-	-	150	100	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	540	283	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	540	283	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	690	383	-

As of June 30, Last Ten Fiscal Years (2016-2020)

ACQ/REHABILITATION PROJECTS	2016	2017	2018	2019	2020**
Loans Closed Amount	$65,235,000	$9,675,000	$15,580,000	$23,090,000	$-
Number of Projects Financed	4	2	2	1	-
TOTAL UNITS FINANCED	443	87	129	100	-
CalHFA Regulated Low or Moderate Units	332	31	97	20	-
Source of Financing					
CalHFA Revenue Bonds Funds	$62,920,000	$-	$14,300,000	$23,090,000	$-
Housing Assistance Trust Funds	$-	$9,675,000	$-	$-	$-
Other Financing	$2,315,000	$-	$1,280,000	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	100	43	64	100	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	100	43	64	100	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	264	-	65	-	-
Rural Areas	79	44	-	-	-
TOTAL SOUTHERN CALIFORNIA	343	44	65	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	443	87	129	100	-

**Programs/reports were not available for 2011, 2012, and 2015 fiscal year.*
***No lending from these programs for FY19-20.*

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-3: Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT CONVERSION PROJECTS	2011*	2012	2013	2014	2015
Loans Closed Amount	$-	$7,200,000	$-	$11,740,000	$39,660,000
Number of Projects Financed	-	1	-	2	5
TOTAL UNITS FINANCED	-	109	-	150	540
CalHFA Regulated Low or Moderate Units	-	22	-	150	430
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$7,200,000	$-	$11,740,000	$39,240,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$420,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	109	-	100	-
Rural Areas	-	-	-	50	-
TOTAL NORTHERN CALIFORNIA	-	109	-	150	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	540
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	540
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	109	-	150	540

As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT CONVERSION PROJECTS	2016	2017	2018	2019	2020
Loans Closed Amount	$25,130,000	$8,575,000	$47,990,000	$14,510,000	$64,016,202
Number of Projects Financed	3	2	6	3	10
TOTAL UNITS FINANCED	383	155	482	170	639
CalHFA Regulated Low or Moderate Units	111	55	344	96	280
Source of Financing					
CalHFA Revenue Bonds Funds	$24,460,000	$8,575,000	$34,950,000	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$3,900,000	$-
Other Financing	$670,000	$-	$13,040,000	$10,610,000	$64,016,202
Units Financed in Northern California Metropolitan Counties					
Urban Areas	100	-	143	138	208
Rural Areas	-	-	-	-	175
TOTAL NORTHERN CALIFORNIA	100	-	143	138	383
Units Financed in Southern California Metropolitan Counties					
Urban Areas	283	76	339	32	130
Rural Areas	-	79	-	-	-
TOTAL SOUTHERN CALIFORNIA	283	155	339	32	130
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	126
TOTAL ALL COUNTIES	383	155	482	170	639

**Programs/reports were not available prior to 2011-2012 fiscal year.*

STATUTORY REQUIREMENTS

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-4: Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT ONLY PROJECTS	2011*	2012 *	2013*	2014*	2015*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT ONLY PROJECTS	2016*	2017	2018	2019	2020**
Loans Closed Amount	$-	$48,034,000	$65,876,000	$76,276,000	$-
Number of Projects Financed	-	5	3	4	-
TOTAL UNITS FINANCED	-	606	385	553	-
CalHFA Regulated Low or Moderate Units	-	242	203	238	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-		$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$48,034,000	$65,876,000	$76,276,000	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	385	553	-
Rural Areas	-	250	-	-	-
TOTAL NORTHERN CALIFORNIA	-	250	385	553	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	356	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	356	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	606	385	553	-

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***No lending from these programs for FY19-20.*

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-5: Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

SMALL LOAN PROJECTS	2011*	2012 *	2013*	2014*	2015*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

SMALL LOAN PROJECTS	2016	2017**	2018	2019**	2020**
Loans Closed Amount	$2,200,000	$-	$3,480,000	$-	$-
Number of Projects Financed	1	-	2	-	-
TOTAL UNITS FINANCED	40	-	85	-	-
CalHFA Regulated Low or Moderate Units	40	-	59	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$3,480,000	$-	$-
Other Financing	$2,200,000	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	0	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	40	0	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	85	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	85	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	40	0	85	-	-

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***No Small Loans closed in 2017, 2019, and 2020.*

STATUTORY REQUIREMENTS

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-6: Multifamily Geographic and Financing Data: Conduit Projects

As of June 30, Last Ten Fiscal Years (2011-2015)

CONDUIT PROJECTS	2011*	2012	2013	2014	2015
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
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$119,400,000	$4,550,000	$29,650,000	$59,146,886
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	182	-	-	142
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	182	-	-	142
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	438	36	188	195
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	438	36	188	195
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	620	36	188	337

As of June 30, Last Ten Fiscal Years (2016-2020)

CONDUIT PROJECTS	2016	2017	2018	2019	2020
Loans Closed Amount	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Number of Projects Financed	15	7	11	18	19
TOTAL UNITS FINANCED	1,217	1,016	916	2,155	2,736
CalHFA Regulated Low or Moderate Units	264	408	248	919	1,186
Source of Financing					
CalHFA Revenue Bonds Funds	$275,338,000	$290,183,231	$182,141,667	$418,085,150	$789,478,909
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	1,073	476	548	1,456	1,869
Rural Areas	-	-	64	-	163
TOTAL NORTHERN CALIFORNIA	1,073	476	612	1,456	2,032
Units Financed in Southern California Metropolitan Counties					
Urban Areas	144	540	304	699	656
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	144	540	304	699	656
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	48
TOTAL ALL COUNTIES	1,217	1,016	916	2,155	2,736

**Programs/reports were not available prior to 2011-2012 fiscal year.*

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-7: Multifamily Geographic and Financing Data: Special Needs Housing Program (SNHP)*

As of June 30, Last Ten Fiscal Years (2011-2015)

SNHP	2011	2012	2013	2014	2015
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

As of June 30, Last Ten Fiscal Years (2016-2020)

SNHP	2016	2017	2018	2019	2020
Loans Closed Amount	$-	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Number of Projects Financed	-	1	6	7	14
TOTAL UNITS FINANCED	-	65	433	584	726
CalHFA Regulated Low or Moderate Units	-	12	131	169	200
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$1,200,000	$13,241,098	$20,467,800	$32,859,565
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	92	74
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	92	74
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	-	433	492	519
Rural Areas	-	65	-	-	133
TOTAL SOUTHERN CALIFORNIA	-	-	433	492	652
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	65	433	584	726

**New Program as of 2016.*

STATUTORY REQUIREMENTS

MULTIFAMILY GEOGRAPHIC AND FINANCING DATA

Table II-8: Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program (MHSA)

As of June 30, Last Ten Fiscal Years (2011-2015)

MHSA	2011*	2012	2013	2014	2015
Loans Closed Amount	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604
Number of Projects Financed	-	28	31	20	18
TOTAL UNITS FINANCED	-	1,131	1,933	1,058	1,160
CalHFA Regulated Low or Moderate Units	-	364	611	319	217
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	595	610	301	558
Rural Areas	-	5	6	-	-
TOTAL NORTHERN CALIFORNIA	-	600	616	301	558
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	531	1,317	757	602
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	531	1,317	757	602
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	1,131	1,933	1,058	1,160

As of June 30, Last Ten Fiscal Years (2016-2020)

MHSA	2016	2017	2018	2019	2020**
Loans Closed Amount	$28,856,201	$14,418,734	$2,454,150	$2,463,895	$-
Number of Projects Financed	17	5	4	2	-
TOTAL UNITS FINANCED	910	227	298	20	-
CalHFA Regulated Low or Moderate Units	234	75	31	19	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$28,856,201	$14,418,734	$2,454,150	$2,463,895	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	330	131	98	20	-
Rural Areas	32	6	-	-	-
TOTAL NORTHERN CALIFORNIA	362	137	98	20	-
Units Financed in Southern California Metropolitan Counties					
Urban Areas	548	90	200	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	548	90	200	-	-
Units Financed in Non-Metropolitan Counties					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	910	227	298	20	-

**Programs/reports were not available prior to 2012 fiscal year.*
***No lending from these programs for FY19-20.*

MULTIFAMILY OCCUPANCY

Table II-9: Multifamily Occupancy: Acquisition/Rehabilitation Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

ACQ/REHABILITATION PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	-	414	115	-
Non Elderly Handicapped	-	-	-	16	-
All Other	-	-	276	252	-
TOTAL	-	-	690	383	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	1	-	-
One Bedroom	-	-	467	197	-
Two Bedrooms	-	-	209	165	-
Three Bedrooms	-	-	13	15	-
Four or More Bedrooms	-	-	-	6	-
TOTAL	-	-	690	383	-

Multifamily Occupancy: Permanent Conversion Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT CONVERSION PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	109	-	50	364
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	100	176
TOTAL	-	109	-	150	540
Number of Bedrooms					
Studio - (Zero Bedroom)	-	64	-	-	1
One Bedroom	-	45	-	64	403
Two Bedrooms	-	-	-	86	123
Three Bedrooms	-	-	-	-	13
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	109	-	150	540

Multifamily Occupancy: Permanent Only Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

PERMANENT ONLY PROJECTS	2011*	2012*	2013	2014	2015
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	-	-	-	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	-	-	-

**Programs/reports were not available prior to 2012 fiscal year.*

STATUTORY REQUIREMENTS

MULTIFAMILY OCCUPANCY

Multifamily Occupancy: Acquisition/Rehabilitation Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

ACQ/REHABILITATION PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	99	44	-	100	-
Non Elderly Handicapped	-	-	8	-	-
All Other	344	43	121	-	-
TOTAL	443	87	129	100	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	20	-	-	-
One Bedroom	157	35	48	84	-
Two Bedrooms	194	18	67	16	-
Three Bedrooms	92	14	14	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	443	87	129	100	-

Multifamily Occupancy: Permanent Conversion Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT CONVERSION PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	114	-	192	-	267
Non Elderly Handicapped	16	-	5	-	8
All Other	253	155	285	170	364
TOTAL	383	155	482	170	639
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	20	-	32
One Bedroom	197	13	221	114	414
Two Bedrooms	165	98	162	42	163
Three Bedrooms	15	44	79	14	30
Four or More Bedrooms	6	-	-	-	-
TOTAL	383	155	482	170	639

Multifamily Occupancy: Permanent Only Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

PERMANENT ONLY PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	-	250	129	146	-
Non Elderly Handicapped	-	12	-	-	-
All Other	-	344	256	407	-
TOTAL	-	606	385	553	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	22	-	-	-
One Bedroom	-	277	177	253	-
Two Bedrooms	-	232	137	207	-
Three Bedrooms	-	75	71	93	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	606	385	553	-

MULTIFAMILY OCCUPANCY

Multifamily Occupancy: Small Loan Projects*
As of June 30, Last Ten Fiscal Years (2011-2015)

SMALL LOAN PROJECTS	2011*	2012*	2013*	2014*	2015*
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	-	-	-	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	-	-	-

Multifamily Occupancy: Conduit Projects
As of June 30, Last Ten Fiscal Years (2011-2015)

CONDUIT PROJECTS	2011* *	2012**	2013	2014	2015
Occupancy Type					
Elderly	-	182	-	60	226
Non Elderly Handicapped	-	-	-	-	-
All Other	-	438	36	128	111
TOTAL	-	620	36	188	337
Number of Bedrooms					
Studio - (Zero Bedroom)	-	55	-	-	27
One Bedroom	-	428	-	72	211
Two Bedrooms	-	137	36	82	91
Three Bedrooms	-	-	-	30	8
Four or More Bedrooms	-	-	-	4	-
TOTAL	-	620	36	188	337

**Programs/reports were not available prior to 2015-2016 fiscal year.*
***Programs/reports were not available prior to 2012 fiscal year.*

STATUTORY REQUIREMENTS

MULTIFAMILY OCCUPANCY

Multifamily Occupancy: Small Loan Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

SMALL LOAN PROJECTS	2016	2017*	2018	2019*	2020*
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	40	-	85	-	-
TOTAL	40	-	85	-	-
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	32	-	-
One Bedroom	10	-	33	-	-
Two Bedrooms	24	-	9	-	-
Three Bedrooms	6	-	11	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	40	-	85	-	-

Multifamily Occupancy: Conduit Projects (cont.)
As of June 30, Last Ten Fiscal Years (2016-2020)

CONDUIT PROJECTS	2016	2017	2018	2019	2020
Occupancy Type					
Elderly	344	106	198	121	1,215
Non Elderly Handicapped	-	-	-	25	75
All Other	873	910	718	2,009	1,446
TOTAL	1,217	1,016	916	2,155	2,736
Number of Bedrooms					
Studio - (Zero Bedroom)	18	-	25	379	131
One Bedroom	584	405	367	785	1,247
Two Bedrooms	387	376	335	795	843
Three Bedrooms	142	211	161	187	469
Four or More Bedrooms	86	24	28	9	46
TOTAL	1,217	1,016	916	2,155	2,736

**No Small Loans closed in 2017, 2019, and 2020.*

MULTIFAMILY SUMMARY

Table II-10: Multifamily Summary

As of June 30, Last Ten Fiscal Years (2011-2016)

MULTIFAMILY SUMMARY	2011*	2012	2013	2014	2015	2016
ACQ/Rehabilitation Projects						
Number of Units Financed	-	-	690	383	-	443
Loan Amounts	$-	$-	$69,950,000	$38,915,000	$-	$65,235,000
Permanent Financing Projects						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	$-	$-	$-	$-	$-	$-
Small Loan Projects						
Number of Units Financed	-	-	-	-	-	40
Loan Amounts	$-	$-	$-	$-	$-	$2,200,000
Conduit Projects						
Number of Units Financed	-	620	36	188	337	1,217
Loan Amounts	$-	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Special Needs Housing Program						
Number of Units Financed	-	-	-	-	-	-
Loan Amounts	$-	$-	$-	$-	$-	$-
Mental Health Services Act Housing Program (MHSA)						
Number of Units Financed	-	1,131	1,933	1,058	1,160	910
Loan Amounts	$-	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201
*****Permanent Conversions Counted in Prior Fiscal Years*****						
Number of Units Financed	-	109	-	150	540	383
Loan Amounts	$-	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000
Net Lending Production Units						
Closed Loans - All Programs	-	1,860	2,659	1,779	2,037	2,993
Construction Loans Closed	-	-	-	-	-	-
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	-
Permanent Conversions Counted in Prior Fiscal Years	-	(109)	-	(150)	(540)	(383)
NUMBER OF UNITS FINANCED – NET PRODUCTION	**-**	**1,751**	**2,659**	**1,629**	**1,497**	**2,610**
Net Production Loan Amounts						
Closed Loans - All Programs	$-	$165,290,095	$115,148,828	$106,044,077	$131,734,490	$396,759,201
Construction Loans Closed	$-	$-	$-	$-	$-	$-
Permanent Conversions Counted in Prior Fiscal Years	$-	$-	$-	$-	$-	$-
LOAN AMOUNTS – NET PRODUCTION	**$-**	**$165,290,095**	**$115,148,828**	**$106,044,077**	**$131,734,490**	**$396,759,201**

**Programs/reports were not available prior to 2012 fiscal year.*

STATUTORY REQUIREMENTS

MULTIFAMILY SUMMARY

Multifamily Summary (cont.)

As of June 30, Last Ten Fiscal Years (2017-2020)

MULTIFAMILY SUMMARY	2017	2018	2019	2020	10 YEAR TOTALS
ACQ/Rehabilitation Projects					
Number of Units Financed	87	129	100	-	1,832
Loan Amounts	$9,675,000	$15,580,000	$23,090,000	$-	$222,445,000
Permanent Financing Projects					
Number of Units Financed	606	385	553	-	1,544
Loan Amounts	$48,034,000	$65,876,000	$76,276,000	$-	$190,186,000
Small Loan Projects					
Number of Units Financed	-	85	-	-	125
Loan Amounts	$-	$3,480,000	$-	$-	$5,680,000
Conduit Projects					
Number of Units Financed	1,016	916	2,155	2,736	9,221
Loan Amounts	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$2,167,973,843
Special Needs Housing Program					
Number of Units Financed	65	433	584	726	1,808
Loan Amounts	$1,200,000	$13,241,098	$20,467,800	$32,859,565	$67,768,463
Mental Health Services Act Housing Program (MHSA)					
Number of Units Financed	227	298	20	-	6,737
Loan Amounts	$14,418,734	$2,454,150	$2,463,895	$-	$186,198,584
*****Permanent Conversions Counted in Prior Fiscal Years*****					
Number of Units Financed	155	482	170	639	2,628
Loan Amounts	$8,575,000	$47,990,000	$14,510,000	$64,016,282	$218,821,282
Net Lending Production Units					
Closed Loans - All Programs	2,156	2,728	3,582	4,101	23,895
Construction Loans Closed	-	684	1,043	1,563	3,290
Construction to Permanent Financing Unit Adjustment	-	(348)	(1,043)	(1,516)	(2,907)
Permanent Conversions Counted in Prior Fiscal Years	(155)	(375)	(170)	(639)	(2,521)
NUMBER OF UNITS FINANCED – NET PRODUCTION	**2,001**	**2,689**	**3,412**	**3,509**	**21,757**
Net Production Loan Amounts					
Closed Loans - All Programs	$372,085,965	$330,762,915	$554,892,845	$886,354,756	$3,059,073,172
Construction Loans Closed	$-	$75,216,500	$78,447,891	$108,140,973	$261,805,364
Permanent Conversions Counted in Prior Fiscal Years	$-	$-	$(14,510,000)	$(64,016,282)	$(78,526,282)
LOAN AMOUNTS – NET PRODUCTION	**$372,085,965**	**$405,979,415**	**$618,830,736**	**$930,479,447**	**$3,242,352,254**

USE OF REVENUE BONDING AUTHORITY

Table III-1: Use of Revenue Bonding Authority

Aggregate Principal Amount of CalHFA Debt Outstanding

Current Actual and Estimated Future Amounts

	AMOUNTS AUTHORIZED
Amounts Authorized by Statute as of 6/30/2020	
Authorized by Chapter 7	$13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/20	$721,249,306
Amount Outstanding (conduits) as of 6/30/20*	$2,019,274,211
TOTAL OUTSTANDING AS OF 6/30/20	$2,740,523,517
Balance of Remaining Authority as of 6/30/2020	$10,409,476,483
Estimated Increases in Aggregate Principal Amount of CalHFA Bonds Outstanding for FY 2020-2021	
New Single Family Bonds	$-
New Multifamily Bonds	$713,900,000
TOTAL NEW BONDS	$713,900,000
Estimated Decreases During FY 2020-2021	
(Retirement of Bonds Not Being Refunded)	$(200,000,000)
Net increase estimated for FY 2020-2021	$513,900,000
Estimated Remaining Authority as of 6/30/2021	
Authorized by Chapter 7	$10,923,376,483

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

STATUTORY REQUIREMENTS

MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

Table IV-1: Summary - Multifamily Loans in Portfolio at Year End

As of June 30, Last Ten Fiscal Years (2011-2015)

MULTIFAMILY PORTFOLIO YEAR END	2011	2012	2013	2014	2015
Summary of Projects					
Section 8 Projects	130	115	103	98	96
Non-Section 8 Projects	352	340	308	309	309
Mental Health S A Projects	55	25	60	94	127
Section 8 Projects Monitored by PBCA	-	-	25	21	22
TOTAL PROJECTS	**537**	**480**	**496**	**522**	**554**
Summary of Units					
Section 8 Projects - CalHFA Regulated					
Occupied Units	7,879	7,424	6,605	6,184	6,222
Vacant Units	156	56	112	90	43
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	7,014	6,918	6,964	6,876	6,779
Vacant Units	69	383	85	150	86
Total CalHFA Regulated Units	15,118	14,781	13,766	13,300	13,130
Mental Health Services Act (MHSA)	3,298	395	941	1,051	1,899
Non-CalHFA Regulated Units	15,118	17,161	17,342	17,007	20,582
Non-Regulated Market Rate Units	5,456	5,424	4,518	4,351	4,466
Section 8 Projects Monitored by PBCA	-	-	1,609	1,330	1,504
TOTAL ALL UNITS	**38,990**	**37,761**	**38,176**	**37,039**	**41,581**

As of June 30, Last Ten Fiscal Years (2016-2020)

MULTIFAMILY PORTFOLIO YEAR END	2016	2017	2018	2019	2020
Summary of Projects					
Section 8 Projects	93	88	82	78	64
Non-Section 8 Projects	297	318	322	315	323
Mental Health S A Projects	129	136	153	176	177
Section 8 Projects Monitored by PBCA	23	28	31	29	32
TOTAL PROJECTS	**542**	**570**	**588**	**598**	**596**
Summary of Units					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,080	5,383	4,742	4,369	3,969
Vacant Units	75	70	143	188	46
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,467	7,286	7,524	7,681	8,504
Vacant Units	164	204	591	253	178
Total CalHFA Regulated Units	12,786	12,943	13,000	12,491	12,473
Mental Health Services Act (MHSA)	1,911	2,006	2,189	2,779	2,808
Non-CalHFA Regulated Units	19,970	21,787	23,068	22,897	22,587
Non-Regulated Market Rate Units	4,440	4,440	4,330	4,660	4,660
Section 8 Projects Monitored by PBCA	1,480	2,190	2,301	2,134	2,124
TOTAL ALL UNITS	**40,587**	**43,366**	**44,888**	**44,961**	**44,652**

MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

Table IV-2: Summary - Multifamily Loans in Portfolio at Year End
Section 8 - CalHFA Regulated Units: Tenant Family Income and Monthly Rent

As of June 30, Last Ten Fiscal Years (2011-2015)

SECTION 8 INCOME AND RENT	2011	2012	2013	2014	2015
Annual Family Income					
Less than $5,001	558	625	581	426	413
5,001 to 7,500	662	511	424	321	295
7,501 to 10,000	3,056	2,277	1,732	407	377
10,001 to 12,500	884	1,429	1,571	2,659	2,648
12,501 to 15,000	637	627	557	507	493
15,001 to 20,000	1,247	1,145	1,004	1,053	1,089
More than $20,000	835	810	736	811	907
TOTAL PROJECTS	7,879	7,424	6,605	6,184	6,222
Monthly Tenant Rent					
Less than $51	146	192	175	463	410
51 to 100	269	263	266	267	265
101 to 150	401	402	338	276	270
151 to 200	500	364	308	579	445
201 to 250	2,935	2,181	1,639	1,981	1,921
251 to 300	724	1,291	1,419	712	888
301 to 400	976	937	866	732	710
401 to 500	1,053	962	836	651	706
More than $500	875	832	758	523	607
TOTAL	7,879	7,424	6,605	6,184	6,222

As of June 30, Last Ten Fiscal Years (2016-2020)

SECTION 8 INCOME AND RENT	2016	2017	2018	2019	2020
Annual Family Income					
Less than $5,001	387	319	311	256	219
5,001 to 7,500	273	266	253	207	163
7,501 to 10,000	369	377	304	290	229
10,001 to 12,500	2,555	2,195	1,888	1,684	1,589
12,501 to 15,000	464	406	355	360	309
15,001 to 20,000	1,053	916	757	765	642
More than $20,000	979	904	876	807	772
TOTAL PROJECTS	6,080	5,383	4,744	4,369	3,923
Monthly Tenant Rent					
Less than $51	385	321	332	268	244
51 to 100	237	233	231	202	146
101 to 150	271	252	199	219	186
151 to 200	435	434	360	322	250
201 to 250	1,833	1,653	1,312	1,014	801
251 to 300	863	655	657	777	868
301 to 400	663	619	553	539	448
401 to 500	711	587	475	458	433
More than $500	682	629	625	570	547
TOTAL	6,080	5,383	4,744	4,369	3,923

STATUTORY REQUIREMENTS

MULTIFAMILY LOANS IN PORTFOLIO AT YEAR END

Table IV-3: Summary - Multifamily Loans in Portfolio at Year End
Non-Section 8 - CalHFA Regulated Units: Tenant Family Income and Monthly Rent

As of June 30, Last Ten Fiscal Years (2011-2015)

NON-SECTION 8 INCOME AND RENT	2011	2012	2013	2014	2015
Annual Family Income					
Less than $5,001	270	310	815	254	255
5,001 to 7,500	221	189	195	196	180
7,501 to 10,000	447	486	311	283	259
10,001 to 12,500	1,348	1,259	1,452	1,496	1,435
12,501 to 15,000	559	548	504	509	518
15,001 to 20,000	1,288	1,276	1,133	1,213	1,172
More than $20,000	2,881	2,850	2,554	2,925	2,960
TOTAL PROJECTS	7,014	6,918	6,964	6,876	6,779
Monthly Tenant Rent					
Less than $51	167	213	64	178	155
51 to 100	115	116	141	133	117
101 to 150	156	163	141	149	126
151 to 200	347	320	162	291	250
201 to 250	665	704	563	682	647
251 to 300	276	284	574	373	417
301 to 400	599	550	490	538	483
401 to 500	634	596	672	688	652
More than $500	4,055	3,972	4,157	3,844	3,932
TOTAL	7,014	6,918	6,964	6,876	6,779

As of June 30, Last Ten Fiscal Years (2016-2020)

NON-SECTION 8 INCOME AND RENT	2016	2017	2018	2019	2020
Annual Family Income					
Less than $5,001	239	258	274	248	250
5,001 to 7,500	146	152	166	171	135
7,501 to 10,000	245	289	289	278	277
10,001 to 12,500	1,346	1,594	1,660	1,721	1,723
12,501 to 15,000	458	506	510	468	624
15,001 to 20,000	1,135	1,202	1,216	1,183	1,309
More than $20,000	2,898	3,285	3,413	3,612	4,109
TOTAL PROJECTS	6,467	7,286	7,528	7,681	8,427
Monthly Tenant Rent					
Less than $51	138	148	154	162	195
51 to 100	96	111	131	129	127
101 to 150	122	141	151	167	278
151 to 200	260	283	298	303	336
201 to 250	600	705	717	719	722
251 to 300	416	563	659	693	622
301 to 400	475	568	556	567	645
401 to 500	604	665	640	636	735
More than $500	3,756	4,102	4,221	4,304	4,767
TOTAL	6,467	7,286	7,527	7,680	8,427

REGULATORY AGREEMENT END DATE

Table IV-4: Regulatory Agreement End Date

Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2019 - 2020	177	326	503
2020 - 2021	789	110	899
2021 - 2022	415	227	642
2022 - 2023	215	123	338
2023 - 2024	155	392	547
2024 - 2025	238	380	618
2025 - 2026	-	144	144
2026 - 2027	37	376	413
2027 - 2028	-	148	148
2028 - 2029	-	272	272
2029 - 2030	-	317	317
2030 - 2031	-	240	240
2031 - 2032	278	184	462
2032 - 2033	246	197	443
2033 - 2034	246	272	518
2034 - 2035	-	410	410
2035 - 2036	197	303	500
2036 - 2037	-	550	550
2037 - 2038	-	204	204
2038 - 2039	359	38	397
2039 - 2040	472	247	719
2040 - 2041	-	35	35
2041 - 2042	-	62	62
2042 - 2043	-	40	40
2043 - 2044	-	37	37
2044 - 2045	-	100	100
2045 - 2046	-	89	89
2046 - >>>>	-	2,040	2,040
TOTAL	3,824	7,863	11,687

2019-2020 Comprehensive Annual Financial Report of the California Housing Finance Fund

for the Fiscal Years Ended June 30, 2020 and June 30, 2019

SACRAMENTO OFFICE
500 Capitol Mall
Suite 1400
Sacramento, CA 95814
916.326.8000

LOS ANGELES OFFICE
100 Corporate Pointe
Suite 250
Culver City, CA 90230
310.342.5400

CalHFA℠

CALIFORNIA HOUSING FINANCE AGENCY

A COMPONENT UNIT OF THE STATE OF CALIFORNIA

CALIFORNIA HOUSING FINANCE AGENCY
A COMPONENT UNIT OF THE STATE OF CALIFORNIA

The Power of Connections

2019 2020 POPULAR ANNUAL FINANCIAL REPORT OF THE CALIFORNIA HOUSING FINANCE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

contents

Introduction

Statistical Snapshot

Financial Highlights

The California Housing Finance Agency (CalHFA) is pleased to present our Popular Annual Financial Report of the California Housing Finance Fund for the Fiscal Year ending June 30, 2020. This report gives a general overview of CalHFA's financial position. It also shows our continuing commitment to prudent and responsible financial management, in addition to giving context and background about the environment in which we operate. Financial and fiscal information in this document is a distillation of the much more detailed Comprehensive

introductory letter

A FEW WORDS FROM THE ACTING EXECUTIVE DIRECTOR*

*Acting Executive Director as of February 22, 2021

Annual Financial Report and will be of more interest to the general public than to financial analysts.

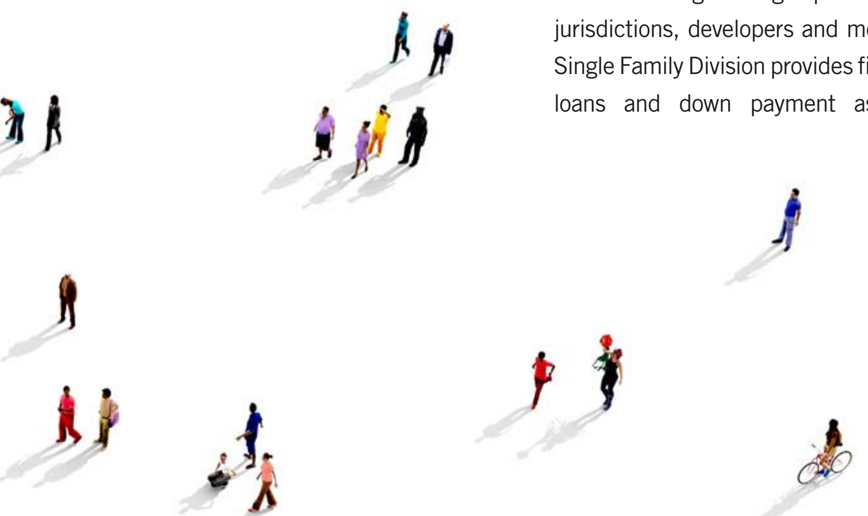
Despite facing the challenges of California's high housing costs and the effects of the COVID-19 pandemic, CalHFA saw increased production in Fiscal Year 2019-2020 and continued to innovate with new and existing loan programs. In fulfilling our mission to create and finance progressive housing solutions so more Californians have a place to call home, CalHFA helped a record-breaking 13,060 low- and moderate-income families achieve the dream of homeownership with more than $4 billion in first mortgages and more than $200 million in down payment/closing cost assistance. Additionally, the Agency used more than $860 million in lending and bond issuance to create and preserve more than 3,509 affordable rental units for California families. CalHFA's production is done in collaboration with public and private partners, and in accordance with Affirmatively Furthering Fair Housing principles.

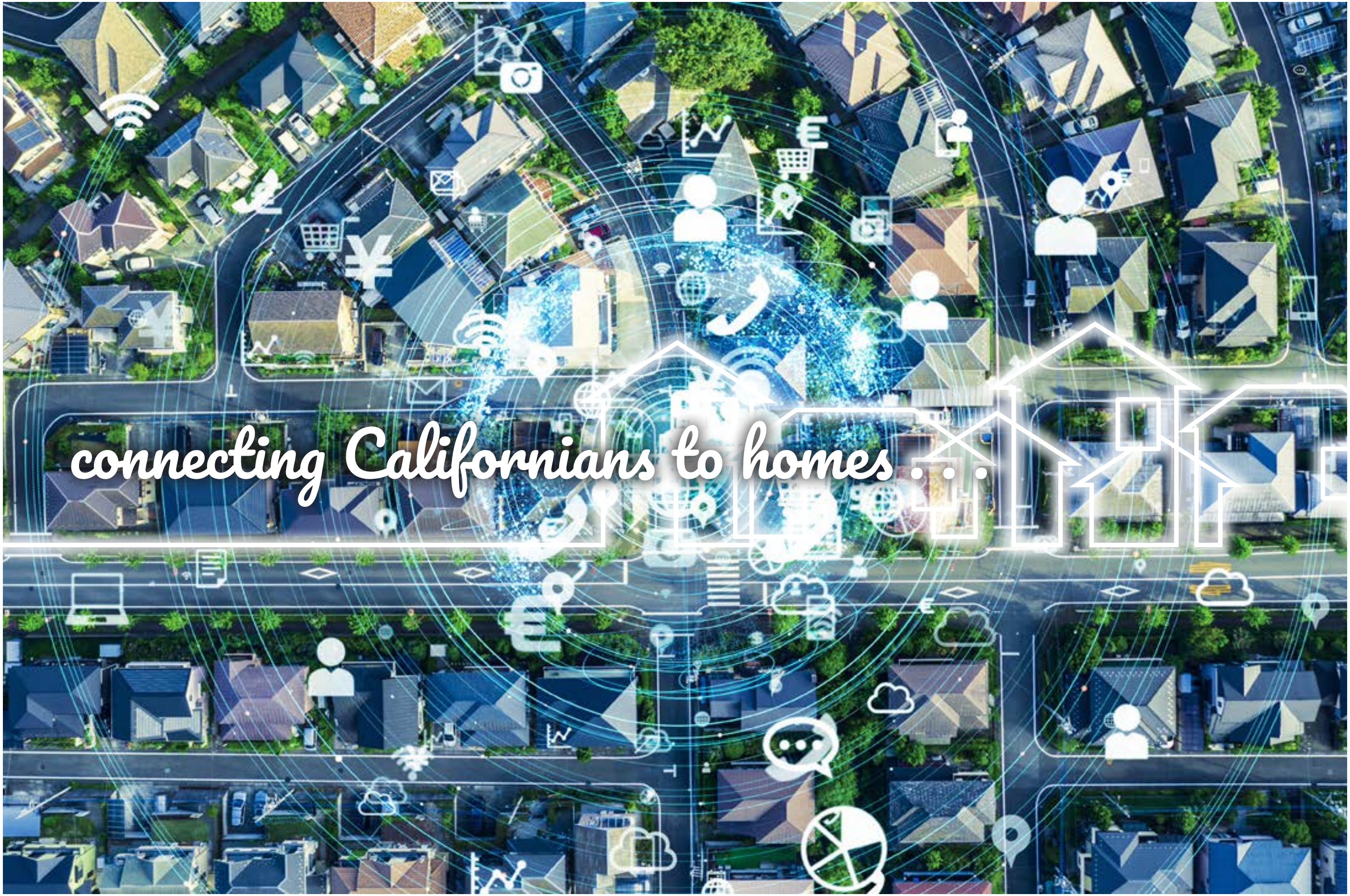
The Comprehensive Annual Financial Report was written to conform with generally accepted accounting principles, and includes financial statements audited by CliftonLarsonAllen, LLP. Requests for hard copies can be sent to the Sacramento address on the back of this report, or the PDF version is available on our website at www.calhfa.ca.gov.

Donald Cavier
Acting Executive Director

about CalHFA

For more than 45 years, the California Housing Finance Agency has supported the needs of renters and homebuyers by providing financing and programs so more low- to moderate-income Californians have a place to call home. Established in 1975, CalHFA was chartered as the state's affordable housing lender and continues to serve that purpose. The Agency's Multifamily Division finances affordable rental housing through partnerships with jurisdictions, developers and more, while its Single Family Division provides first mortgage loans and down payment assistance to first-time homebuyers. CalHFA's operations are funded by revenues generated through its mortgage loan programs, not taxpayer dollars, although some of its program funding comes from California's General Fund and voter-approved initiatives. Over the course of its existence, CalHFA has helped more than 201,000 Californians purchase their first home with a mortgage they can afford, and helped finance the development and preservation of more than 70,000 affordable homes and apartments for veterans, seniors, those with special needs and families in danger of experiencing homelessness.




connecting Californians to homes . . .

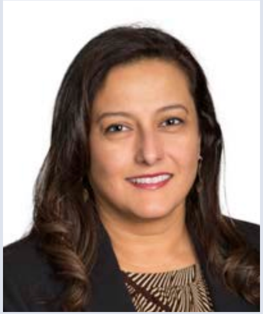
members of the Board of Directors

as of June 30, 2020

MICHAEL A. GUNNING
ACTING CHAIRPERSON
Senior Vice President of Legislative Affairs,
California Building Industry Association

TIA BOATMAN PATTERSON*
Executive Director,
California Housing Finance Agency

JONATHAN C. HUNTER
Consultant,
JC Hunter Consulting



DALILA SOTELO
Managing Director, Western Region
Community Development Division,
Integral Group

KATE GORDON*
Director, Office of Planning and Research,
State of California

LOURDES CASTRO RAMÍREZ
Secretary, Business, Consumer Services and Housing Agency, State of California

GUSTAVO VELASQUEZ
Director, Department of Housing and Community Development, State of California

STEPHEN RUSSELL
Executive Director, San Diego Housing Federation

EILEEN GALLAGHER
Managing Director, Stifel's San Francisco Public Finance of California

KEELY BOSLER*
Director, Department of Finance, State of California

DR. VITO IMBASCIANI
Secretary, Department of Veterans Affairs, State of California

TIENA JOHNSON-HALL
SVP, Community Development Finance Manager, BBVA Compass

ANAMARIE AVILA FARIAS
Housing Authority of Contra Costa County

PRESTON PRINCE
CEO and Executive Director, Fresno Housing Authority

FIONA MA
State Treasurer, State of California

* NON-VOTING

calhfa

Senior Staff

as of June 30, 2020

TIA BOATMAN PATTERSON
Executive Director

DONALD CAVIER
Chief Deputy Director

KATE FERGUSON
Director of Multifamily Programs

LORI HAMAHASHI
Comptroller

FRANCESC MARTÍ
Director of Legislation and Policy

TIMOTHY HSU
Director of Homeownership

CLAIRE TAURIAINEN
General Counsel

JENNIFER LEBOEUF
Director of Administration

ASHISH KUMAR
Chief Information Officer

KATHY PHILLIPS
Director of Marketing & Communications

calhfa's commitment to Diversity and Inclusion

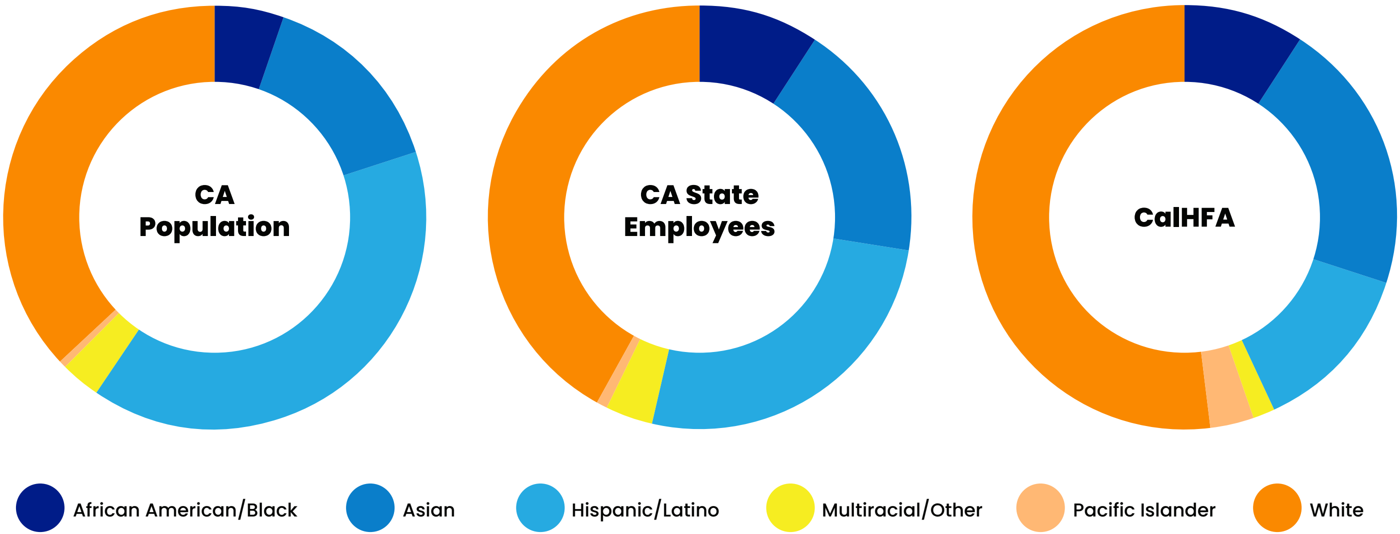
We believe that it is important that our Agency reflect, in some measure, the incredible diversity of the people of California. Our commitment to low- and moderate-income housing — both on the homeownership and rental sides — demands that we employ people who share some of the characteristics of the people we serve.

CalHFA had 183 employees (including 175 full-time employees and 8 student assistants and retired annuitants) as of June 30, 2020. While the state of California is almost evenly split by male and female, 66% of CalHFA employees are women. CalHFA has a greater share of Black employees than the overall population of California, although we see room for improvement in attracting and hiring those of Latino descent.

For the coming year, CalHFA has partnered with the Capitol Collaborative on Race and Equity (CCORE) to address race and diversity issues across the entire spectrum of our business, both internal and external.

Over the course of 18 months, over a dozen employees are learning about, planning for, and implementing activities that embed racial equity approaches into institutional culture, policies, and practices.

This is in addition to ongoing work to increase homeownership among communities of color and other initiatives to find safe, decent and inclusive affordable housing for all Californians.



Statistical Snapshot

MULTIFAMILY HIGHLIGHTS

3,509

units created and preserved

$72 M

1ST LIEN

$789 M

CONDUIT

34 PROJECTS

$36 M
MIXED-INCOME PROGRAM

$33 M
SPECIAL NEEDS HOUSING PROGRAM

61%
OF UNITS IN NORTHERN CA METROPOLITAN COUNTIES

35%
OF UNITS IN SOUTHERN CA METROPOLITAN COUNTIES

4%
OF UNITS IN NON-METROPOLITAN COUNTIES

SINGLE FAMILY HIGHLIGHTS

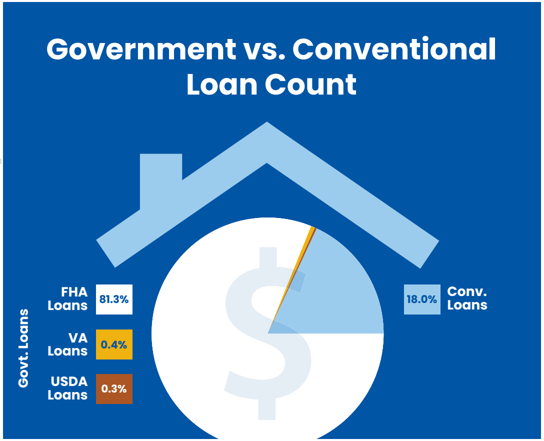
13,060

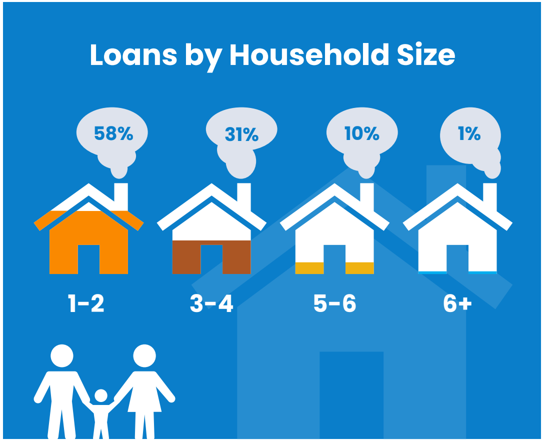
homebuyers served

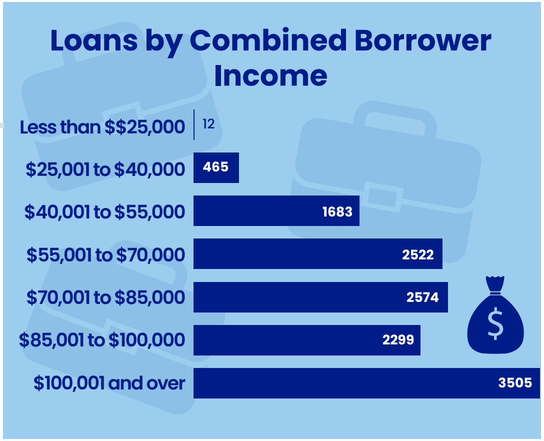
53.4%	Hispanic
8.2%	African American
3.9%	Asian
33.4%	White
1.1%	Other/Unknown

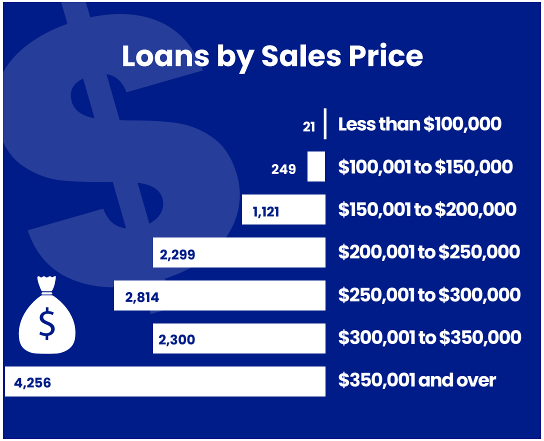
$4 billion IN FIRST MORTGAGE LENDING

$213.8 million IN DOWN PAYMENT & CLOSING COST ASSISTANCE


Government vs. Conventional Loan Count
FHA Loans 81.3%
VA Loans 0.4%
USDA Loans 0.3%
Govt. Loans
18.0% Conv. Loans


Loans by Household Size
58%
31%
10%
1%
1-2
3-4
5-6
6+


Loans by Combined Borrower Income
Less than $$25,000 12
$25,001 to $40,000 465
$40,001 to $55,000 1683
$55,001 to $70,000 2522
$70,001 to $85,000 2574
$85,001 to $100,000 2299
$100,001 and over 3505


Loans by Sales Price
21 Less than $100,000
249 $100,001 to $150,000
1,121 $150,001 to $200,000
2,299 $200,001 to $250,000
2,814 $250,001 to $300,000
2,300 $300,001 to $350,000
4,256 $350,001 and over

Financial Highlights

STATEMENT OF NET POSITION

The Statement of Net Position is a snapshot of the fiscal condition of the Fund at a certain point in time as over time increases or decreases in the Fund's net position are one indicator of whether its financial status is improving, stable, or deteriorating. There are also other indicators that should be considered when reviewing the operational results of the Fund, such as changes in the interest rate environment, bond market, state and federal laws governing the Fund's programs, the tax code, and the real estate market in the State. All of the Fund's net position is restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or classified as net investment in capital assets. Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period, and the deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period.

A financial position of strength and stability is supported by a variety of outstanding Single Family and Multifamily loan products and conservative management principles. The overall financial condition of the California Housing Finance Fund remained stable as the assets and deferred outflows of resources of the Fund exceeded liabilities and deferred inflows of resources at the close of the fiscal year.

As of June 30, 2020, the total net position of the Fund was $2.2 billion, an increase of $452 million from the prior fiscal year ending June 30, 2019. The increase in net position was primarily due to $227 million operating income and $247.4 million transfer in from the California Department of Housing and Community Development for the SB2 and the AB101 program while the previous year's $182.6 million increase was primarily due to the $175.1 million in operating income, and $25.4 million transfer in from various counties for the Special Needs Housing Program (SNHP).

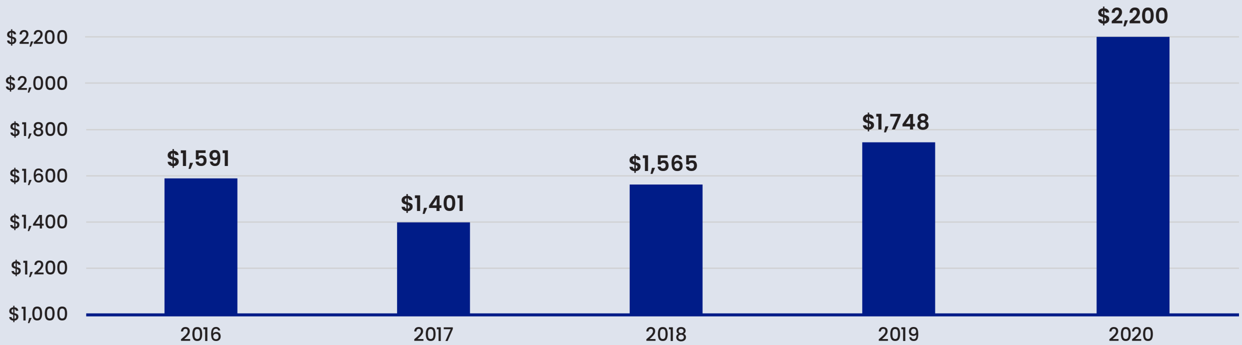
CONDENSED STATEMENTS OF NET POSITION

Dollars in Millions

	2016		2017		2018		2019		2020	
Total Assets & Deferred Outflows	$	4,774	$	4,094	$	3,747	$	3,649	$	3,653
Total Liabilities & Deferred Inflows	$	3,183	$	2,693	$	2,182	$	1,901	$	1,453
TOTAL NET POSITION	$	1,591	$	1,401	$	1,565	$	1,748	$	2,200

TOTAL NET POSITION

Dollars in Millions



ASSETS AND LIABILITIES

The Agency's assets primarily consist of cash, investments, interest receivable, accounts receivable, and program loan receivables. The Agency's liabilities are predominantly made of bonds, notes and loans payable, interest payable, and compensated absences which represent the amount of accrued vacation or annual leave balances for the Agency's employees.

As of June 30, 2020, the Agency's total assets slightly increased by $4 million from the prior fiscal year ending June 30, 2019. The increase in assets is primarily due to the increase in cash and investments, as seen in the reasons listed:

- Cash was $75.9 million as of June 30, 2020. An increase of $29 million compared to $46.9 as of June 30, 2019.

- Investments were $1.2 billion as of June 30, 2020, an increase of $78.9 million compared to the prior year.

- Program loans receivable decreased by $112.8 million from the fiscal year ending June 30, 2020.

- Interest receivable was $73.8 million as of June 30, 2020 compared to $67.9 million as of June 30, 2019, an increase of $5.8 million.

Accounts receivable increased by $3.1 million during the fiscal year ending June 30, 2020. The increase in accounts receivable is primarily due to the $3.4 million increase in accounts receivable from mortgage lender related to funding of subordinated loans.

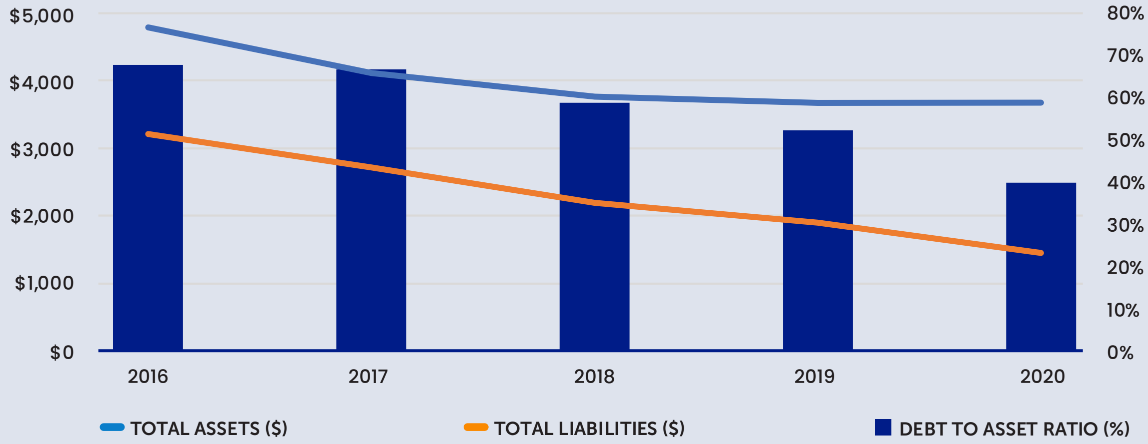
Total liabilities as of June 30, 2020 were $1.4 billion, a decrease of $448 million from the prior fiscal year ending June 30, 2019. The decrease from $1.9 million to $1.4 million is primarily a result of significant early bond redemption activities.

Of the Fund's liabilities, 50% are in the form of bond indebtedness compared to 63% in the prior year. The Fund's net bonds payable at June 30, 2020 decreased by $461 million from the prior year due to $446 million in bond redemptions and $15 million of scheduled principal maturities. Total other liabilities increased by approximately $3.9 million during the fiscal year ending June 30,

2020. The $11.3 million net increase in other non-current liabilities was mainly due to the increase in derivative swap liability and decrease in due to other government entities. The $7.4 million net decrease in other current liabilities was primarily due to the decrease in interest payable and HUD Risk Share loan loss reserves.

TOTAL ASSETS, TOTAL LIABILITIES AND DEBT TO ASSET RATIO

Dollars in Millions



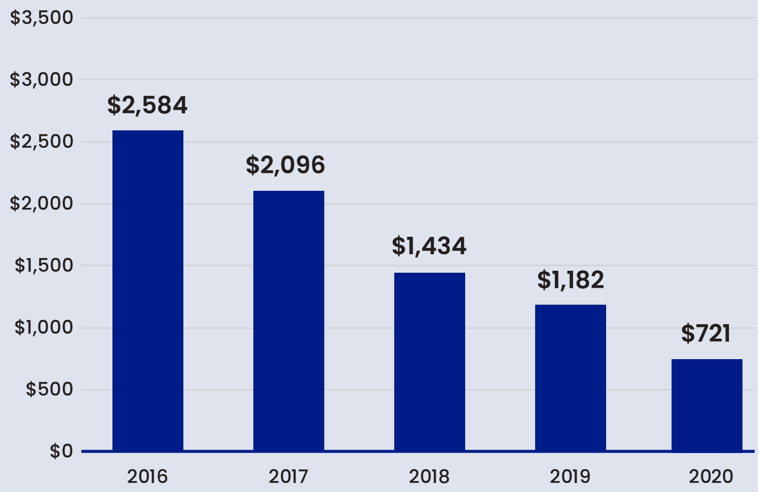
LONG TERM DEBT

The Agency's enabling statutes empower the Agency, on behalf of the Fund, to issue both federally taxable and tax-exempt bonds and notes. Bonds and notes issued by the Agency are not debts of the State but are special and general obligations of the Agency payable solely from and collateralized by the revenues and other assets pledged under the respective indentures. The Agency has the authority to have outstanding bonds or notes, at any one time, in the aggregate principal amount of $13.15 billion excluding refunding issues and certain taxable securities.

As of June 30, 2020, the Fund's net bonds payable decreased by $461 million from the prior fiscal year to $721 million mainly due to $446.1 million in bond redemptions

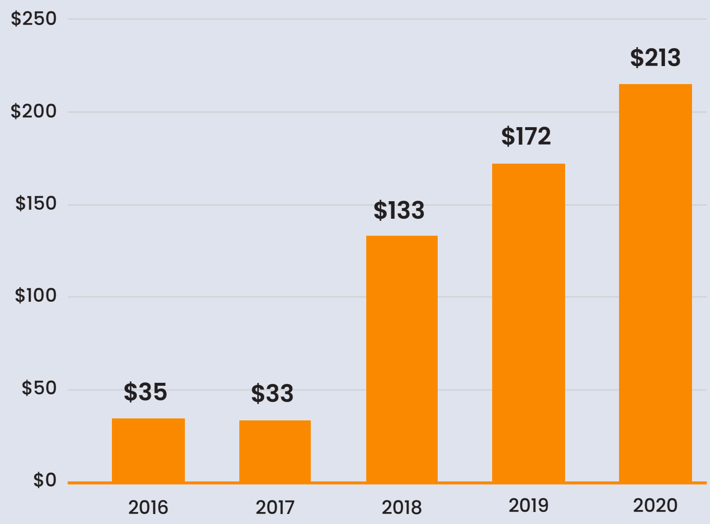
BONDS PAYABLE

Dollars in Millions



NOTES PAYABLE

Dollars in Millions



and $14.6 million of scheduled principal maturities. During that fiscal year, the Agency issued $122.3 million in tax-exempt bonds and $599 million in taxable bonds.

Notes payable increased by $41 million from the prior fiscal year to $213 million primarily as a result of multifamily loan activities under Federal Housing Administration's HFA Risk-Sharing Program.

OPERATING REVENUES AND EXPENSES

The Fund's operating revenues and expenses are activities classified as core business activities of the Fund. The Fund's primary operating revenue is derived from the TBA Market Rate Program fee revenue and gain on sale of the TBA Market Rate securities, investment of bond proceeds in the loan programs and investment in securities. The Fund's primary expense is interest expense on bonds outstanding. Net interest income is an important measure of performance for the Fund.

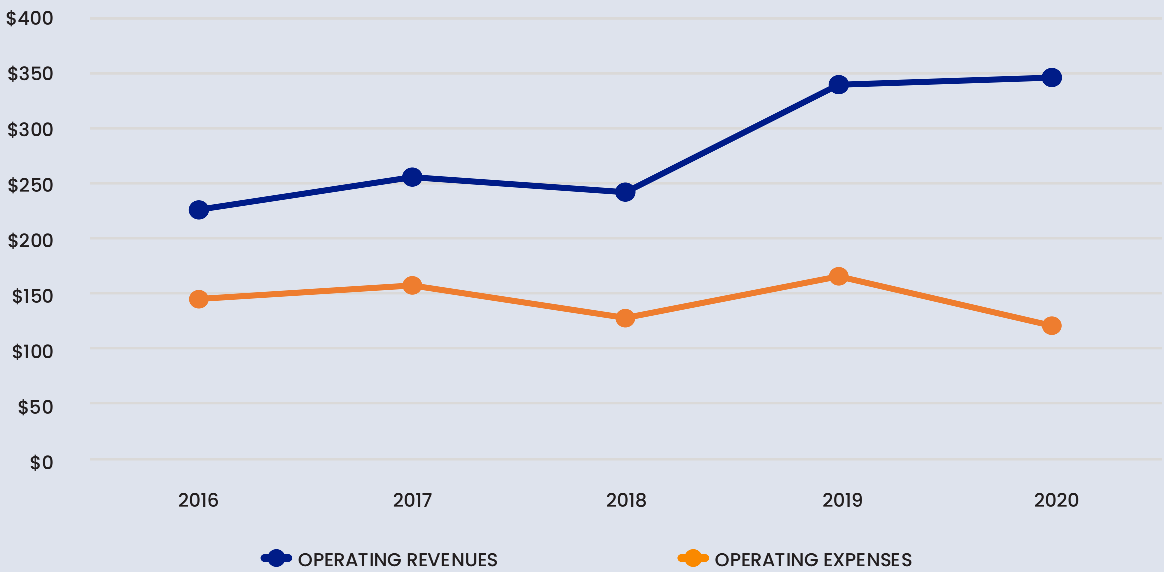
As of June 30, 2020, the total operating revenues of the Fund were $347.9 million compared to $341.4 million for the prior fiscal year ending June 30, 2019, an increase of $6.5 million or 1.9%. The increase is primarily due to the increase in administrative fees and in application fees/certification.

Other revenues also increased by $29.8 million to $75.4 million as of June 30, 2020 compared to $45.6 million as of June 30, 2019. The increase is mainly due to the continued growth of Single Family TBA Market Rate program through pool pay-up sale of securities and servicer acquisition fee revenue.

As of June 30, 2020, the total operating expenses of the Fund were $121 million compared to $166.3 million for the prior fiscal year ending June 30, 2019, a decrease of $45.3 million or 27.3%. The decrease is primarily due to the decrease in bond interest expenses related to the reduction in bonds payable, the decrease in the provision for estimated loan loss, decrease in salaries and general expenses, and then an increase in expenses related to the Single Family TBA loan program.

OPERATING REVENUES AND OPERATING EXPENSES

Dollars in Millions



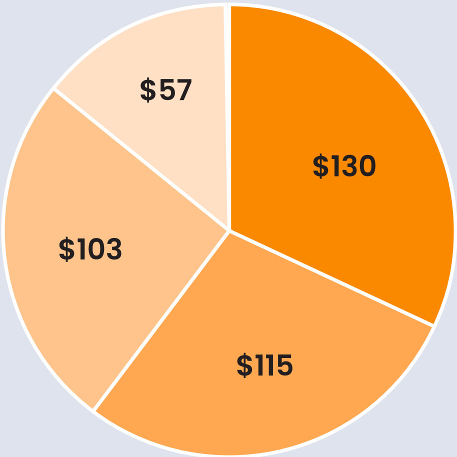
NON-OPERATING REVENUES AND EXPENSES

The Fund's non-operating revenues and expenses include the reporting of the U.S. Department of Housing and Urban Development's Section 8 Housing Assistance Program and Section 811 Project Rental Assistance Demonstration Program within Other Programs and Accounts. Also included in this section are activities not classified as core business activities of the Fund.

Total non-operating revenues and expenses were negative $17.1 million as of June 30, 2020, an increase of $819 thousand from the prior fiscal year ending June 30, 2019. The increase is primarily due to the $5.1 million increase in prepayment penalty and the $4.3 million decrease in Investment SWAP revenue.

The operating income as of June 30, 2020 was $227 million compared to $175.1 million for the prior fiscal year ending June 30, 2019. Change in net position before transfers was $209.8 million compared to $157.2 million for the prior fiscal year.

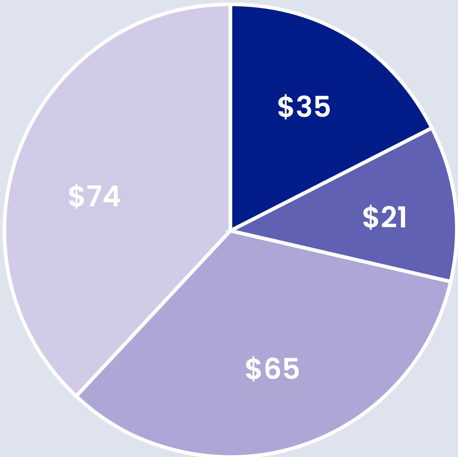
2020 TOTAL REVENUES*: $405 MILLION



Dollars in Millions

- INTEREST INCOME – 32.1%
- REALIZED GAIN/LOSS ON SALE OF SECURITIES – 28.4%
- OTHER LOAN FEE & OTHER REVENUES – 25.4%
- NON-OPERATING REVENUES – 14.1%

2020 TOTAL EXPENSES*: $195 MILLION



- INTEREST EXPENSES – 18%
- SALARIES & GENERAL EXPENSES – 11%
- OTHER LOAN FEE & OTHER EXPENSES – 33%
- NON-OPERATING EXPENSES – 38%

*2020 Total Revenues and Expenses include both operating and non-operating revenues and expenses

ECONOMIC CONDITION AND OUTLOOK

The Fund's housing programs are the primary source of income for the Fund. Various economic and regulatory factors such as prevailing economic conditions, mortgage interest rates, investment rates, the demand for housing, the cost of housing and of operating housing programs, the volume of mortgage lending activity in the State and other factors affecting the supply of housing in the State can create significant challenges for the Agency in Single Family and Multifamily housing programs as well as its overall operations.

The Fund's total amount of outstanding indebtedness cannot exceed $13.1 billion at any time. Additionally, the Fund has an annual resolution approved by the Agency's governing board limiting the taxable bond issuance to $100 million for Single Family programs. The Multifamily programs limit is set at $250 million for 501(c)(3) and taxable issues and $2.5 billion for Multifamily tax-exempt conduit issuances.

The Agency's lending activities have once again experienced excellent progress during the fiscal year ending June 30, 2020. The revenues generated from the participation in the TBA market rate program again accounted for nearly 57.2% of the agency's total operating revenues and

will continue to have a significant impact on the Agency's operations in the following fiscal year. The continued growth is partially attributable to implementation of operational efficiencies, including ongoing collaboration with our master servicer. The volume of single family first mortgage purchases through the TBA Market Rate Program reached over $4 billion - an all-time record for CalHFA - and $213.8 million in subordinate lending for down payment assistance and/or closing costs.

Thanks to the governor's approval of AB 101, the Agency's Mixed-Income Program (MIP) with State's Low-Income Housing Tax Credits (LIHTC) began taking reservations in FY 2019-20. There was high demand for this loan product during fiscal year ending 2020 and is expected to increase during the following fiscal year. We are pleased to report the Fund's successful efforts to strengthen its financial position by continuing its partnership with the Federal Home Loan Bank of San Francisco, which provide credit facilities for both Single Family and Multifamily programs and increasing return on equity.

The U.S. economy, particularly the housing market and low interest rates, has had a significant impact on the Fund's operations during the past several years. Interest rates have taken sharp decline causing the agencies derivative position to grow increasingly out of the money. The Agency has a significant, although decreasing, interest-rate swap portfolio and fluctuations in interest rates can impact the Agency's collateral posting requirements.

In general, higher interest rates will reduce the collateral posting requirements and improve the Agency's liquidity profile, while lower interest rates will increase the collateral posting requirements and limit the Agency's liquidity profile. However, due to the significant decrease in the notional amount of the Agency's interest-rate swap portfolio since the housing crisis, the collateral posting requirements have not fluctuated significantly. Based on the remaining independent collateral posting requirements, fluctuations in the collateral postings, if any, would continue to be minimal.

In addition to modifying the Agency's lending activities to increase operational revenues, the Agency plans to continue to combat the challenges of the economy by actively reducing its debt costs through both refunding opportunities and early redemption of debt, especially with regards to its variable rate debt.

Due to the pandemic the Agency has seen a slight increase in Single Family delinquency rates growing to 7.8% by the end of the fiscal year. The Multifamily program has been able to avoid project forbearances and is continuing to see mortgage payments being made in a timely manner. Despite the pandemic home sale prices in the state have continued to increase as of June 30, 2020. The upward trend in single family home prices has had a positive impact on the Agency's profitability, although if prices trend too high, first-time homebuyers may be unable to afford homes in high-cost areas.

The Agency has three primary credit ratings that impact its financial results:

1

CALHFA'S ISSUER CREDIT RATING

(S&P'S "AA- STABLE OUTLOOK"/ MOODY'S "A1 POSITIVE OUTLOOK")

2

HOME MORTGAGE REVENUE BONDS

(S&P'S "AA STABLE OUTLOOK"/ MOODY'S "A1 POSITIVE OUTLOOK")

3

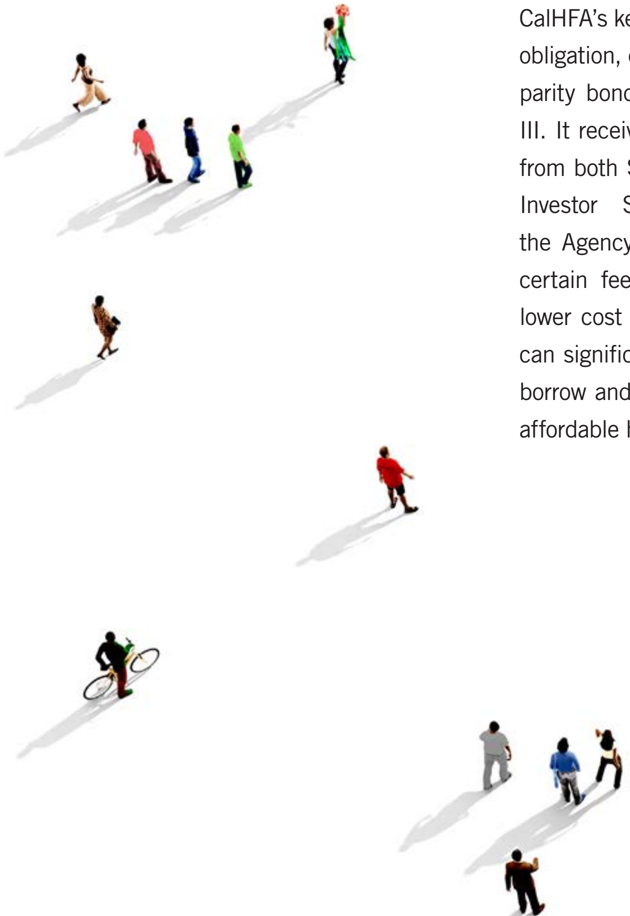
MULTIFAMILY HOUSING REVENUE BONDS III

(S&P'S "AA+ STABLE OUTLOOK"/ MOODY'S "A1 POSITIVE OUTLOOK")

During FY 2019-20, CalHFA's issuer credit rating from Standard & Poor's (S&P's) remains the same at "AA-" with a Stable Outlook. The rating from Moody's for CalHFA's issuer credit remains the same at "A1 Positive outlook".

During FY 2019-20, the rating for CalHFA's Home Mortgage Revenue Bonds (HMRB) from S&P's remains the same at "AA Stable outlook". The rating from Moody's remains the same for HMRB at "A1 Positive outlook". During FY 2019-20, S&P's affirms its rating of "AA+/A-1" for Variable Rate HMRB, various series.

During FY 2019-20, the rating for all outstanding Multifamily Home Revenue Bonds (MHRB III) Bonds from S&P's remains "AA+ Stable outlook". The rating from Moody's for MHRB III Bonds remains the same at "A1 Positive outlook".



CalHFA's key credit ratings are for its general obligation, or issuer credit rating, and its two parity bond indentures, HMRB and MHRB III. It receives a rating for all three of these from both S&P Global Ratings and Moody's Investor Service. These ratings affect the Agency's cost of borrowing, as well as certain fees it pays. Higher ratings mean lower cost of funds, so a high credit rating can significantly improve CalHFA's ability to borrow and thus lend and help create more affordable housing.

With the Agency's current credit ratings, it is able to acquire funds that enable the financing of more affordable housing projects at favorable costs. CalHFA previously financed Single Family loans through its HMRB indenture, but is currently financing Single Family loans using the TBA Market Rate Program. The MHRB III indenture is used to fund Multifamily projects that help address the affordable housing crisis in California.

As CalHFA moves into next fiscal year and on into the future, it will also continue to search for new methods to expand its Single Family and Multifamily lending activities consistent with California's housing needs and work collaboratively with other housing entities and stakeholders to deliver effective innovative housing.

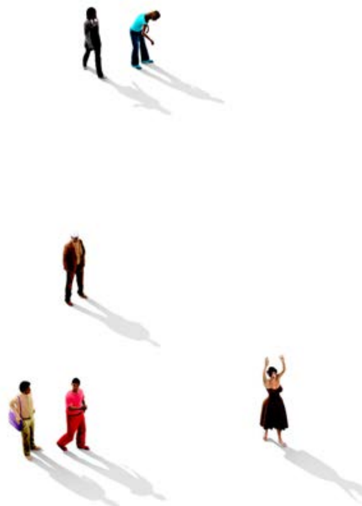
REQUEST FOR INFORMATION

Questions concerning any of the information presented in this financial report or requests for additional information should be addressed to:

CalHFA Financing Division
500 Capitol Mall, Suite 1400
Sacramento, CA 95814

Phone: 916.326.8650
Fax: 916.322.1464

financing@calhfa.ca.gov



CalHFA

CALIFORNIA HOUSING FINANCE AGENCY
A COMPONENT UNIT OF THE STATE OF CALIFORNIA

SACRAMENTO OFFICE
500 Capitol Mall
Suite 1400
Sacramento, CA 95814
(916) 326-8000

LOS ANGELES OFFICE
100 Corporate Pointe
Suite 250
Culver City, CA 90230
(310) 342-5400

WWW.CALHFA.CA.GOV

CALIFORNIA HOUSING FINANCE FUND
(California Housing Finance Agency –
A Component Unit of the State of California)

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2020

CALIFORNIA HOUSING FINANCE FUND
(A Component Unit of the State of California)
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YEAR ENDED JUNE 30, 2020

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
California Housing Finance Fund
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the California Housing Finance Fund (the Fund), which is administrated by the California Housing Finance Agency (the Agency), a component unit of the State of California, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated May 19, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
May 19, 2021

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on Compliance for the Major Federal Program

We have audited the California Housing Finance Fund's (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Fund's major federal program for the year ended June 30, 2020. The Fund's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Fund's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Fund's compliance.

A member of Nexia International

Opinion on Each Major Federal Program

In our opinion, the Fund complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Fund is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Fund's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Fund as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements. We issued our report thereon dated May 19, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
May 19, 2021

CALIFORNIA HOUSING FINANCE FUND
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development				
Section 8 Housing Assistance Payment Program	14.195	-	$ 46,420,359	$ 48,933,504
Section 811 Project Rental Assistance Demonstration Program	14.326	-	1,027,220	1,245,754
Total Expenditures of Federal Awards			$ 47,447,579	$ 50,179,258

See accompanying Note to the Schedule.

CALIFORNIA HOUSING FINANCE FUND
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2020

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the California Housing Finance Fund (the Fund) under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of *2 CFP Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Fund, it is not intended to and does not present the financial position, changes in net position, or cash flow of the Fund.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Fund has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

See accompanying Schedule.

CALIFORNIA HOUSING FINANCE FUND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? ______ yes __x__ none reported

3. Noncompliance material to financial statements noted? ______ yes __x__ no

Federal Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? ______ yes __x__ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ______ yes __x__ no

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
14.195	Section 8 Project Based Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,505,378

Auditee qualified as low-risk auditee? __x__ yes ______ no

CALIFORNIA HOUSING FINANCE FUND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

CALIFORNIA HOUSING FINANCE AGENCY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020

U.S. Department of Housing and Urban Development

The California Housing Finance Agency respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2020.

Audit period: July 1, 2018 – June 30, 2019

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

2019 – 001 – Special Tests – Replacement Reserve

Condition: Although the disbursements were for an approved purpose, 2 of 8 projects tested did not have HUD approval for disbursements from the replacement reserve account. The sample was a statistically valid sample.

Status: This finding has been corrected in the current year.

If the U.S. Department of Housing and Urban Development has questions regarding this schedule, please call Kate Ferguson at 916-326-8802.

CliftonLarsonAllen LLP
CLAconnect.com

Board of Directors
California Housing Finance Fund
Sacramento, California

We have audited the financial statements of the California Housing Finance Fund (the Fund) as of and for the year ended June 30, 2020, and have issued our report thereon dated May 19, 2021. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Fund are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2020.

We noted no transactions entered into by the Fund during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the allowance for loan losses is based on management's knowledge and experience about past and current events, assumptions about future events, and analysis of the collectability. We evaluated the key factors and assumptions used to develop the accounting for loan losses in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the fair value of investments and other assets is based on management's knowledge and experience about past and current events, assumptions about future events and outside third parties. We evaluated the key factors and assumptions used to develop the fair value of investments and other assets in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the fair value of derivative instrument and evaluation of derivative instrument effectiveness is based on management's knowledge and experience about past and current events, assumptions about future events and outside third parties. We evaluated the key factors and assumptions used to develop the fair value of derivative instrument and evaluation of derivative instrument effectiveness in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the OPEB liability is based on computations performed by outside specialists, including actuarial computations and assumptions that were relied upon to determine the OPEB liability. We evaluated the key factors and assumptions used to develop the OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the net pension liability is based on computations performed by outside specialists, including actuarial computations and assumptions that were relied upon. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated May 19, 2021.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Fund’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the Fund’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

With respect to the schedule of expenditures of federal awards (SEFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA to determine that the SEFA complies with the requirements of the Uniform Guidance, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated May 19, 2021.

With respect to the supplementary information accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated May 19, 2021.

In connection with the Fund’s annual report, we did not perform any procedures or corroborate other information included in the annual report. Our responsibility for such other information does not extend beyond the financial information identified in our auditors’ report. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in such documents. However, as required by professional standards, we read management’s discussion and analysis of financial conditions and results of operations and considered whether the information or the manner in which it was presented was materially inconsistent with information or the manner of presentation of the financial statements. We did not identify any material inconsistencies between the other information and the audited financial statements.

Our auditors’ opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * *

This communication is intended solely for the information and use of the Board of Directors and management of California Housing Finance Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Baltimore, Maryland
May 19, 2021

State of California

CalHFA California Housing Finance Agency

Save Our Water

CliftonLarsonAllen LLP
1966 Greenspring Drive, Suite 300
Timonium, MD 21093

This representation letter is provided in connection with your audit of the financial statements of California Housing Finance Fund, as of June 30, 2020 and 2019, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of May 19, 2021, the following representations made to you during your audit of the financial statements as of and for the year ended June 30, 2020.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 6, 2020, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.

6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8. We have not identified or been notified of any uncorrected financial statement misstatements.

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.

11. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.

12. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.

13. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

14. We believe that all material expenditures that have been deferred to future periods will be recoverable.

15. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.

16. We are not aware of the State making any plans to make frequent amendments to our pension or other postretirement benefit plans.

Information Provided

1. We have provided you with:

    a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.

    b. Additional information that you have requested from us for the purpose of the audit.

    c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

    d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

e. Access to all audit or relevant monitoring reports, if any, received from funding sources.

2. All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

   a. Management;

   b. Employees who have significant roles in internal control; or

   c. Others when the fraud could have a material effect on the financial statements.

5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.

6. We have disclosed to you all known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.

7. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.

9. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.

11. We are not aware of any fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements, or waste or abuse.

12. We have a process to track the status of audit findings and recommendations.

13. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to California Housing Finance Fund, including tax or debt limits and debt

contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

15. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

16. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.

17. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.

18. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.

19. The financial statements properly classify all activities.

20. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.

21. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

22. Provisions for uncollectible receivables have been properly identified and recorded.

23. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

24. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

25. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

26. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.

27. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

28. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

29. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

30. We acknowledge our responsibility for presenting the Combining Program Information (the supplementary information) in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

31. With respect to federal award programs:

    a. We are responsible for understanding and complying with, and have complied with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) including requirements relating to preparation of the schedule of expenditures of federal awards.

    b. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.

    c. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issued the SEFA and the auditors' report thereon.

    d. We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and included in the SEFA expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

e. We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.

f. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

g. We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.

h. We have received no requests from a federal agency to audit one or more specific programs as a major program.

i. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.

j. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.

k. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.

l. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

m. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

n. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

o. There are no known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.

p. We have disclosed to you whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies and/or material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.

q. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.

r. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.

s. We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance.

t. We have issued management decisions for audit findings that relate to federal awards made to subrecipients and such management decisions have been issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse. Additionally, we have followed-up ensuring that the subrecipient has taken timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient.

u. We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records.

v. We have charged costs to federal awards in accordance with applicable cost principles.

w. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

x. We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

y. We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

z. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

Signature: ______________________ Title: Acting Executive Director
Donald Cavier

Signature: ______________________ Title: Comptroller
Lori Hamahashi