State of California

CalHFA California Housing Finance Agency

Public Meeting Agenda

California Housing Finance Agency Audit Committee
Wednesday, October 26, 2022
3:00 p.m.

*** R E V I S E D ***

Click on the link to register:
https://attendee.gotowebinar.com/register/8787166513498786829
Webinar I.D. Number 617-819-419
To listen only by telephone without public comment:
Dial: +1 (914) 614-3221
Enter Access Code: 639-519-758

6. Other Committee matters

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

8. Adjournment

MINUTES

California Housing Finance Agency (CalHFA)
Audit Committee Meeting
October 21, 2021
Meeting noticed on October 11, 2021

1. ROLL CALL

The California Housing Finance Agency Audit Committee meeting was called to order at 9:06 a.m. by Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Sotelo, Gunning, Ma*

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: None

STAFF PRESENT: Tiena Johnson Hall, Don Cavier, Claire Tauriainen, Melissa Flores, Lori Hamahashi, Ashish Kumar, Russell Nakao, Rebecca Franklin

*Ma left early and was replaced by Noah Starr

2. APPROVAL OF MINUTES – May 27, 2021

The minutes were approved by unanimous consent of members present.

3. CHAIRPERSON COMMENTS

Chair Sotelo opened by welcoming everyone to the meeting.

4. ANNUAL AUDIT UPDATE

Presented by Lori Hamahashi

Comptroller Lori Hamahashi gave an update on the annual audit for the fiscal year ending June 30, 2021 and the single audit of federal programs, Section 8 and Section 811.

5. 2021 CYBERSECURITY UPDATE

Presented by Ashish Kumar and Russell Nakao

Chief Information Officer Ashish Kumar and Chief Information Security Officer, Russell Nakao, provided the Committee with an update on cybersecurity activities at CalHFA.

6. CALHFA STATE LEADERSHIP ACCOUNTABILITY ACT UPDATE

Presented by Rebecca Franklin

Rebecca Franklin, Director of Enterprise Risk Management and Compliance, provided an overview of the State Leadership Accountability Act (SLAA), a report required every two years from all State agencies, that CalHFA will submit by December 31, 2021.

7. ANNUAL REVIEW OF THE AUDIT COMMITTEE CHARTER

Presented by Dalila Sotelo

Committee Chair Sotelo requested adding a third committee meeting during 2022 and lead a discussion about potentially modifying the Audit Committee Charter to add a fourth committee member.

8. DISCUSSION OF OTHER COMMITTEE MATTERS

Chair Sotelo asked if there were any other committee matters. It was announced that Comptroller Lori Hamahashi will be retiring from state service before the end of the year.

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

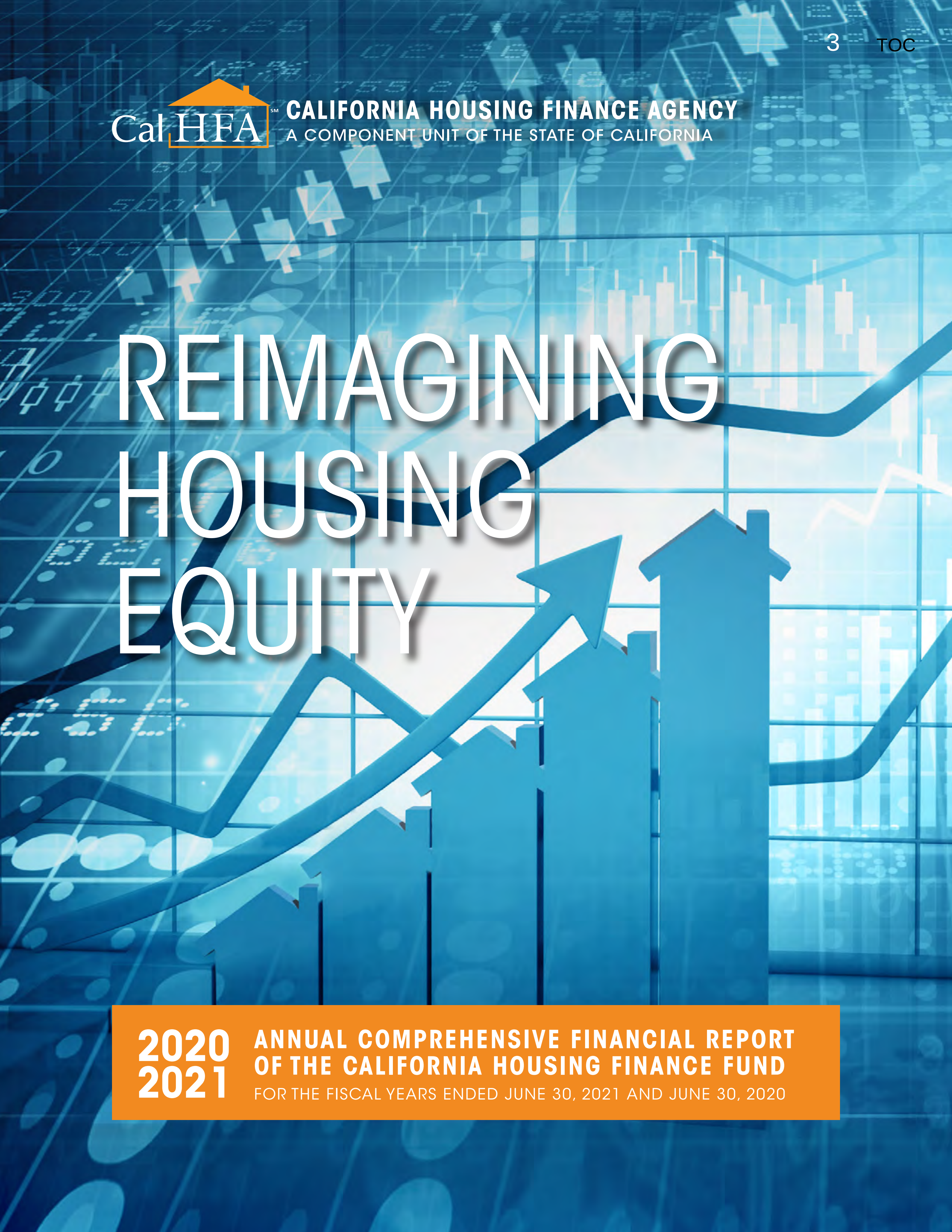
Chair Sotelo asked if any members of the public would like to make a comment and there were none.

10. ADJOURNMENT

As there was no further business to be conducted, Chair Sotelo adjourned the meeting at 9:59 a.m.

CalHFA℠ **CALIFORNIA HOUSING FINANCE AGENCY**
A COMPONENT UNIT OF THE STATE OF CALIFORNIA

REIMAGINING HOUSING EQUITY



2020 2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CALIFORNIA HOUSING FINANCE FUND

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

2020-2021
Reimagining Housing Equity

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CALIFORNIA HOUSING FINANCE FUND
FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND JUNE 30, 2020

PREPARED BY:
Fiscal Services, Financing, and
Marketing & Communications Divisions

CALIFORNIA HOUSING FINANCE AGENCY
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TABLE OF CONTENTS

CALIFORNIA HOUSING FINANCE AGENCY

Annual Comprehensive Financial Report of the California Housing Finance Fund for the Years Ended June 30, 2021 and June 30, 2020

Section I: Introductory Section

Section II: Financial Section

CALIFORNIA HOUSING FINANCE FUND

TABLE OF CONTENTS (CONT.)

INTRODUCTORY

ANNUAL COMPREHENSIVE 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

Don Cavier*
Acting 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

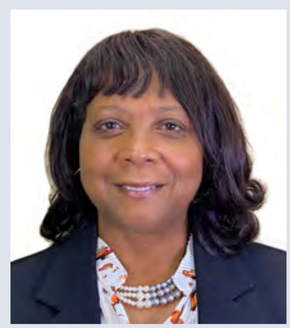
Keely Bosler*
Director, Department of Finance,
State of California

Jonathan C. Hunter
Consultant, JC Hunter Consulting

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

Scott Morgan*
Acting 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
** Acting Executive Director position from February 22, 2021 through August 23, 2021

CALHFA SENIOR STAFF

Donald Cavier
Acting Executive Director*

Francesc Martí
Director of Legislation

Rebecca Franklin
Director of Enterprise Risk Management and Compliance

Timothy Hsu
Director of Homeownership

Claire Tauriainen
General Counsel

Kate Ferguson
Director of Multifamily Programs

Lori Hamahashi
Comptroller

Jennifer LeBoeuf
Director of Administration

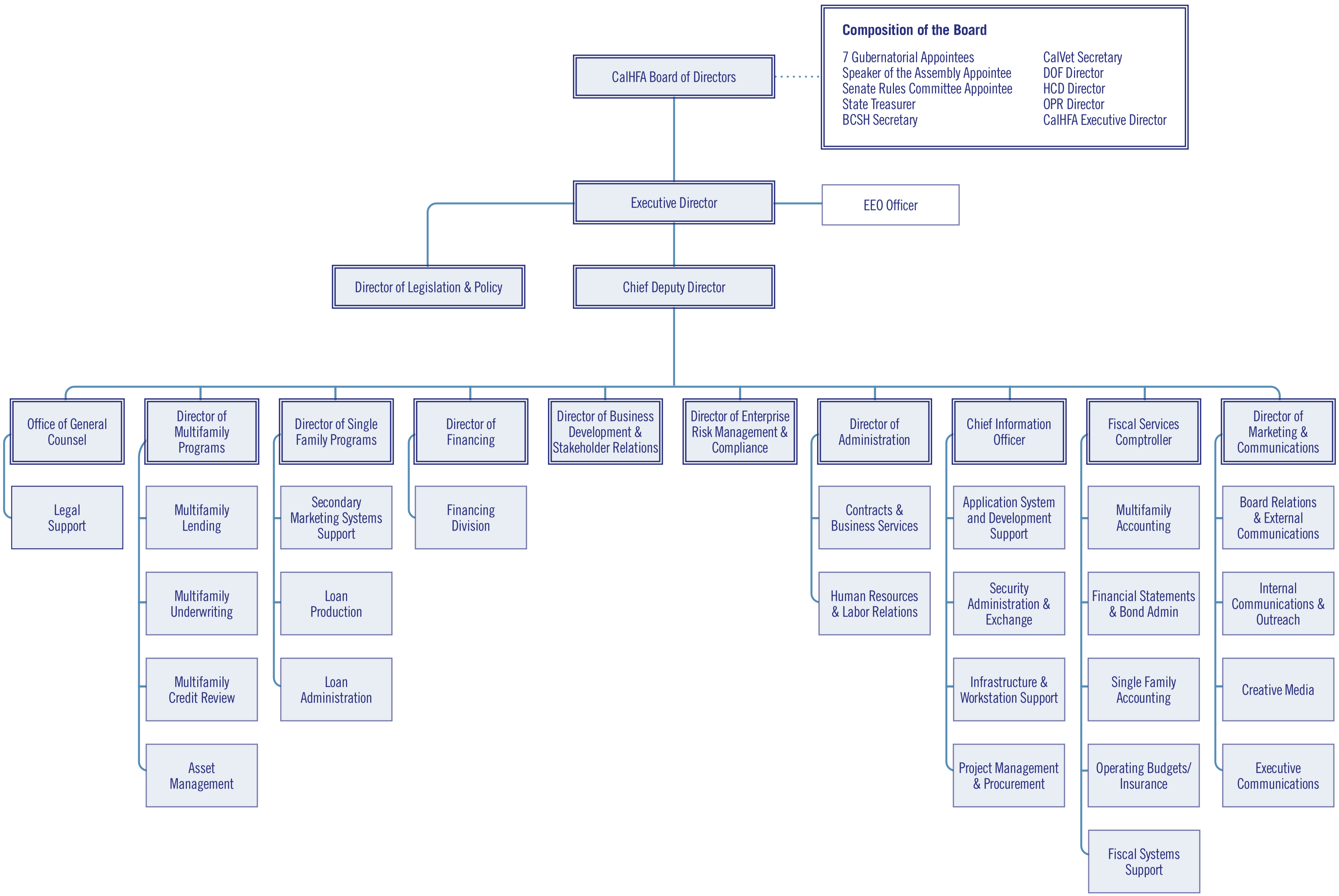
Ashish Kumar
Chief Information Officer

Kathy Phillips
Director of Marketing & Communications

* Acting Executive Director position from February 22, 2021 through August 23, 2021

INTRODUCTORY SECTION

CALHFA ORGANIZATIONAL CHART



LETTER OF TRANSMITTAL

State of California

Cal HFA California Housing Finance Agency

July 22, 2022

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

The California Housing Finance Agency (CalHFA) is pleased to present this Annual Comprehensive Financial Report (ACFR) of the California Housing Finance Fund (Fund) for the fiscal years ending June 30, 2021 and 2020. 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 in 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, 2021, 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.

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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 46 years, the California Housing Finance Agency has supported the needs of renters and homebuyers by providing financing 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 of investing in diverse communities with financing programs that help 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 network of private lenders.

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 may be continuously appropriated to CalHFA.

Over the course of its existence, CalHFA has helped more than 207,000 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 various market/economic factors as follows:

- Trends in single family home prices – California home prices have steadily increased for the last ten years. This upward trend has had an overall positive impact on the Agency's lending activity; however, the lack of overall housing supply created a slowdown in lending activity compared with the record high levels achieved in FY 19-20. Many first-time homebuyers are also currently unable to afford homes in high-cost areas. Cash buyers, private equity firms and other competitors to the typical first-time homebuyer also offer challenges.

- 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. Relatedly, rising interest rates also directly impact our lending activity for both the single family and multifamily lending programs as rising rates increase the cost of homeownership and rental housing development.

- 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.

- The effects of COVID-19 on the Agency's core business have been slower to materialize. — Labor and materials costs have steadily increased and supply chain issues have slowed construction for many developments. Aggressive government spending to fund a variety of COVID relief programs including, among others, rental relief and mortgage relief have put additional strain on the overall economy. With inflation taking hold throughout the economy and a possible recession looming, interest rates are expected to continue to rise and with it, the Agency's cost of capital. Despite all this, the Agency's multifamily and single family loan portfolios have experience very limited delinquencies or losses.

Major Initiatives

CalHFA's first mortgage lending this year dropped off significantly from last year's record highs. The Agency securitized 7,603 first mortgage loans to low- and moderate-income homebuyers, for more than $2.49 billion. This drop in mortgage volume was caused by several factors, including the onset of the COVID-19 environment.

In addition, the Single Family Lending Division made several changes to technical aspects of its programs to broaden their reach, including offering the Section 203(h) program to disaster victims.

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 5,195 units for low- and moderate-income families with more than $1.8 billion in financing in Fiscal Year 2020-2021.

Looking toward Fiscal Year 2021-2022 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 has been administering $300 million in funds from the National Mortgage Settlement. The two-phase program has allocated $73.5 million to HUD-certified Housing Counseling Agencies for capacity building and to provide free housing counseling to homeowners, former homeowners and renters in the first phase; through the end of the fiscal year, the program had helped 6,345 families with more than $5.5 million in funding and 198 active counselors.

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 annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the fourth year the fund has received this prestigious award, bestowed for publishing an easily readable and efficiently organized annual comprehensive 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 2020-2021. 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,

Tiena Johnson Hall

Tiena Johnson Hall
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL

ANNUAL COMPREHENSIVE 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, as of and for the year ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

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 opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. 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 opinions.

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, 2021 and 2020, and the changes in its financial position and its 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, 2021 and 2020, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2022, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund’s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
July 22, 2022

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California Housing Finance Fund
Management Discussion and Analysis (Unaudited)
June 30, 2021 and 2020

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, 2021 and 2020, with comparative data from the year ended June 30, 2019. 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. The most 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. 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. Homeownership Programs only include the bond activities of Home Mortgage Revenue Bonds and Residential Mortgage Revenue Bonds.

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 and Multifamily Special/Limited Obligation Bonds 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.

Overview of Financial Statements (continued)

- 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 the Homeowner Assistance Funds ("HAF") for the California Mortgage Relief Program. HAF will be transferred to CalHFA Homeowner Relief Corporation in August 2021.
- 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.

The Contract Administration Programs ("CAP") includes Mental Health Services Act Housing Program ("MHSA"), Special Needs Housing Program ("SNHP"), Building Home and Jobs Act Housing Program ("BHJ"), Low and Moderate Income Housing Program ("LMI"), and National Mortgage Settlement Housing Counseling Program ("NMS"). These programs are administered for the State or another State Department on a contract basis. The newest program under CAP, NMS was established in fiscal year 2020-21 when the California State Budget allocated $300 million from the National Mortgage Settlement Funds to the Agency to set up HUD-certified counseling and mortgage assistance programs.

FINANCIAL HIGHLIGHTS

- The Single Family TBA Market Rate program continued to be successful with nearly $2.5 billion in dollar volume of securitizations in FY 2020-21. The program generated approximately $151 million in revenue during FY 2020-21.
- Operating income was $151.5 million for FY 2020-21 compared to $227 million for FY 2019-20, a decrease of $75.4 million. Operating revenues decreased by $93.7 million from $347.9 million in FY 2019-20 to $254.2 million in FY 2020-21. Operating expenses decreased by $18.3 million from $121 million in FY 2019-20 to $102.7 million in FY 2020-21. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.
- Total assets increased by $319 million to $4 billion. Total liabilities decreased by $300.2 million to $1.1 billion primarily as result of continued HMRB, RMRB, and MFHRB III early bond redemption activities.
- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources by $2.8 billion (net position) for FY 2020-21. The change in net position prior to the transfers was $190 million which was a decrease of $19.8 million compared to prior fiscal year.
- The Fund's proportionate share of the State's overall Net Pension liability is $39.8 million. See Note 9 – Pension Plan for more information.
- The Fund's proportionate share of the State's overall Net OPEB liability is $67 million. See Note 10 – Other Postemployment Benefits for more information.

The Fund's Single Family first loan portfolio was 6,675 loans as of June 30, 2021 compared to 7,857 loans as of June 30, 2020. Overall, the Single Family loan portfolio declined by 1,182 loans (or 15%). The overall delinquency ratio of the Fund's Single Family first loan portfolio was 7.3% (487 delinquent loans) as of June 30, 2021. By comparison, the delinquency ratio for the Agency's Single Family portfolio was 7.8% (615 delinquent loans) as of June 30, 2020.

FINANCIAL ANALYSIS

Statements of Net Position

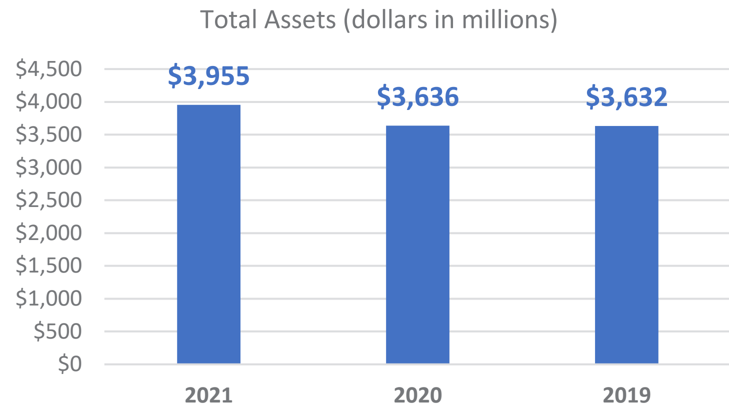
The Statement of Net Position can give readers a snapshot of the fiscal condition of the Fund as of a certain point in time as over time increases or decreases in the Fund's net position are one indicator of whether its financial status is improving, stable, or deteriorating. There are also other indicators 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	
	2021	2020	2019	2021/2020	2020/2019
ASSETS					
Current Assets					
Cash and investments	$ 1,447,657	$ 1,011,164	$ 854,568	$ 436,493	$ 156,596
Program loans receivable-net	69,173	73,814	109,971	(4,641)	(36,157)
Other	144,474	83,850	74,887	60,624	8,963
Total Current assets	1,661,304	1,168,828	1,039,426	492,476	129,402
Noncurrent Assets					
Investments	255,035	258,183	306,927	(3,148)	(48,744)
Program loans receivable-net	2,037,278	2,206,944	2,283,563	(169,666)	(76,619)
Capital assets	620	599	460	21	139
Other noncurrent assets	339	1,033	1,501	(694)	(468)
Total Noncurrent Assets	2,293,272	2,466,759	2,592,451	(173,487)	(125,692)
Total Assets	3,954,576	3,635,587	3,631,877	318,989	3,710
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	14,886	17,090	17,286	(2,204)	(196)
LIABILITIES					
Current Liabilities					
Bonds payable-net	11,705	38,105	28,570	(26,400)	9,535
Notes payable	2,363	2,078	15,863	285	(13,785)
Loans payable	-	-	27,280	-	(27,280)
Other current liabilities	394,928	257,645	265,088	137,283	(7,443)
Total current liabilities	408,996	297,828	336,801	111,168	(38,973)
Noncurrent Liabilities					
Bonds payable-net	300,332	683,152	1,153,363	(382,820)	(470,211)
Notes payable	225,351	211,293	156,479	14,058	54,814
Loans payable	3,177	4,172	5,106	(995)	(934)
Other noncurrent liabilities	193,727	235,369	224,025	(41,642)	11,344
Total Noncurrent Liabilities	722,587	1,133,986	1,538,973	(411,399)	(404,987)
Total Liabilities	1,131,583	1,431,814	1,875,774	(300,231)	(443,960)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	19,056	20,982	25,689	(1,926)	(4,707)
NET POSITION					
Net investment in capital assets	620	599	460	21	139
Restricted net position	2,818,203	2,199,282	1,747,240	618,921	452,042
TOTAL NET POSITION	$ 2,818,823	$ 2,199,881	$ 1,747,700	$ 618,942	$ 452,181

Assets



Total assets were $3.96 billion as of June 30, 2021 compared to $3.64 billion as of June 30, 2020 and $3.63 billion as of June 30, 2019. This represents an increase of $319 million (or 8.8%) from the prior year and increase of $3.7 million (or 0.1%) from June 30, 2019 to June 30, 2020. The increase in total assets is primarily due to the $308.9 million increase in investments and an additional $11.3 million received due to larger volume of prepayments and repayments from the first lien homeownership program loans.

Of the Fund's assets, 96.3% was cash and investments and program loans receivable.

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	
	2021	2020	2019	2021/2020	2020/2019
Cash	$ 200,303	$ 75,896	$ 46,931	$ 124,407	$ 28,965
Investment agreements	-	-	1,350	-	(1,350)
SMIF	1,247,254	934,233	798,453	313,021	135,780
Open Commercial Paper	100	1,035	7,834	(935)	(6,799)
Time Deposit	-	-	-	-	-
Securities	255,035	258,183	306,927	(3,148)	(48,744)
Total Cash and Investments	$ 1,702,692	$ 1,269,347	$ 1,161,495	$ 433,345	$ 107,852

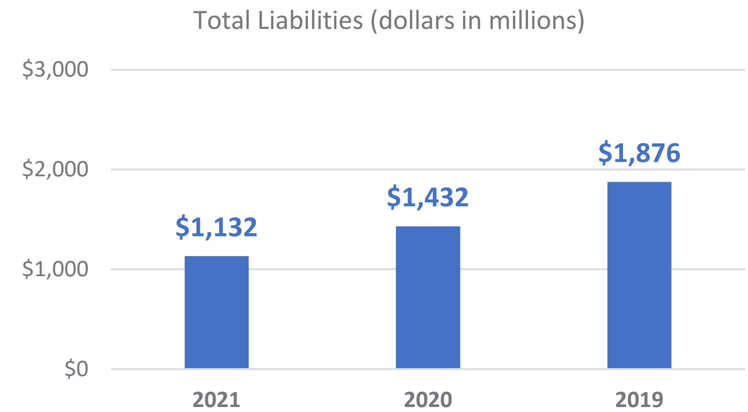
Total cash and investments were $1.7 billion as of June 30, 2021 compared to $1.3 billion as of June 30, 2020 and $1.2 billion as of June 30, 2019. This represents an increase of $433.3 million (or 34.1%) from the prior year and increase of $107.9 million (or 9.3%) from June 30, 2019 to June 30, 2020.

Of the Fund's assets, 43% are in the form of cash and investments at June 30, 2021. Approximately $1.2 billion 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 $313 million due to a $300 million transfer in for National Mortgage Settlement Program and a $12.6 million increase of the multifamily loan servicing account from additional funds received through the Low & Moderate Income Housing Program (Assembly Bill 101).

Deferred Outflow of Resources

Deferred outflow of resources decreased by $2.2 million to $14.9 million as of June 30, 2021 compared to the prior year primarily due to the decrease in the unamortized difference and change related in pension. In FY 2019-20, the deferred outflow of resources were $17.1 million, a decrease of $196 thousand from FY 2018-19 mainly due to the decrease in the accumulated fair value of hedging derivatives.

Liabilities



Total liabilities were $1.1 billion as of June 30, 2021 compared to $1.4 billion as of June 30, 2020 and $1.9 billion as of June 30, 2019. This represents a decrease of $300 million (or 21.0%) from the prior year and a decrease of $444 million (or 23.7 %) from June 30, 2019 to June 30, 2020.

Of the Fund's liabilities, 28% are in the form of bond indebtedness compared to 50% in the prior year. The Fund's net bonds payable at June 30, 2021 decreased by $409.2 million from the prior year due to $405.8 million in bond redemptions and $3.4 million of scheduled principal maturities.

The other liabilities increased due to the Agency's receipt of $105.5 million on June 22, 2021 of U.S. Treasury Homeowner Assistance Funds ("HAF") for the California Mortgage Relief Program. These funds will be transferred to the CalHFA Homeowner Relief Corporation ("HRC") on August 1, 2021.

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	
	2021	2020	2019	2021/2020	2020/2019
Tax-Exempt Bonds					
*Variable Rate	$ -	$ 27,105	$ 34,955	$ (27,105)	$ (7,850)
Fixed Rate	65,220	95,150	316,790	(29,930)	(221,640)
Total Tax-Exempt Bonds	65,220	122,255	351,745	(57,035)	(229,490)
Federally Taxable Bonds					
*Variable Rate	-	110,000	171,480	(110,000)	(61,480)
Fixed Rate	246,885	488,995	658,668	(242,110)	(169,673)
Total Federally Taxable Bonds	246,885	598,995	830,148	(352,110)	(231,153)
Total Bonds Outstanding	$ 312,105	$ 721,250	$ 1,181,893	$ (409,145)	$ (460,643)

* *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).*

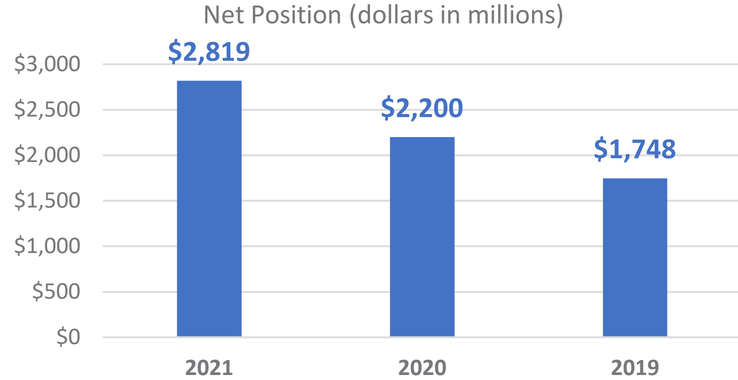
Federally taxable bonds outstanding decreased by $352.1 million to $247 million as of June 30, 2021 and represent 79% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $57 million to $65.2 million and represent 21% of all bonds outstanding. In FY 2019-20, federally taxable bonds outstanding decreased by $231.2 million and represented 83% of bonds outstanding, while tax-exempt bonds outstanding decreased by $229.5 million and represented 17% 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 $19.1 million as of June 30, 2021 compared to $21 million as of June 30, 2020 and $25.7 million as of June 30, 2019. This represents a decrease of $1.9 million from the prior year and a decrease of $4.7 million from FY 2018-19 to FY 2019-20 as result of continued decrease in OPEB and pension 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, 2021, the total net position of the Fund is $2.8 billion, an increase of $618.9 million from FY 2019-20 compared to an increase of $452.2 million from FY 2018-19. The increase in net position for FY 2020-21 was primarily due to $151.6 million operating income, $31.2 million investment SWAP fair value revenue and $429 million net transfer in that included $300 million from the National Mortgage Settlement Fund for National Mortgage Settlement Counseling Program (NMS) and $101 million from HCD for AB101 and SB2 program.

Of the $2.8 billion in total net position, the Fund's restricted net position is 99.98% of the total.

Capital Assets

Of the $2.8 billion in total net position, the Fund's capital assets is 0.02% 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).

	2021	2020	2019	$ Change 2021/2020	$ Change 2020/2019
Data processing equipment	$ 619	$ 642	$ 533	$ (23)	$ 109
Office furniture and equipment	311	751	685	(440)	66
Total capital assets	930	1,393	1,218	(463)	175
Less: Accumulated depreciation	(310)	(794)	(758)	484	(36)
Total capital assets, net	$ 620	$ 599	$ 460	$ 21	$ 139

Net capital assets were $620 thousand as of June 30, 2021 which was an increase of $21 thousand from the previous year.

Statements of Revenues, Expenses, and Changes in Net Position

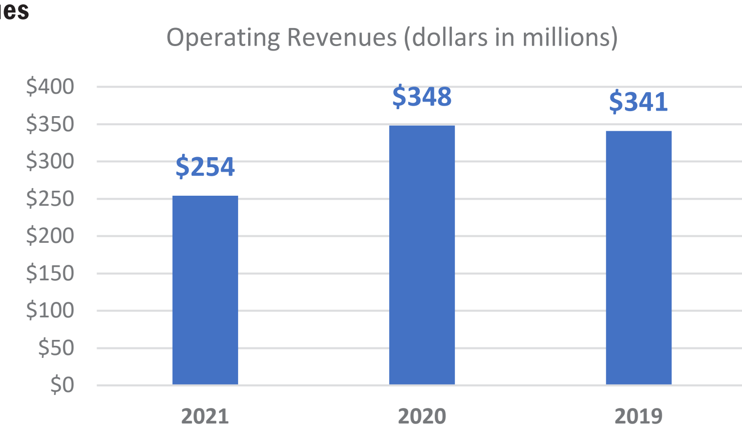
The statement of revenues, expenses, and changes in net position presents the revenues generated by the Fund, both operating and non-operating revenues, and the expenses incurred through operating and non-operating expenditures, and any other interfund transfers.

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

	2021	2020	2019	$ Change 2021/2020	$ Change 2020/2019
Operating Revenues					
Interest income - program loans. net	$ 94,965	$ 109,214	$ 138,023	$ (14,249)	$ (28,809)
Interest income - Investment, net	11,746	20,630	24,728	(8,884)	(4,098)
Realized/Unrealized gain on sale of securities	97,352	114,917	112,163	(17,565)	2,754
Other loan fees	22,807	27,790	20,926	(4,983)	6,864
Other revenues	27,330	75,371	45,581	(48,041)	29,790
Total Operating Revenues	254,200	347,922	341,421	(93,722)	6,501
Operating Expenses					
Interest	21,428	34,452	47,103	(13,024)	(12,651)
Mortgage servicing fees	3,102	3,755	4,232	(653)	(477)
Salaries & general expenses	23,838	21,451	43,268	2,387	(21,817)
Other expenses	54,315	61,310	71,696	(6,995)	(10,386)
Total Operating Expenses	102,683	120,968	166,299	(18,285)	(45,331)
Operating Income	151,517	226,954	175,122	(75,437)	51,832
Non-operating revenues and expenses					
Interest - Positive arbitrage	-	-	4	-	(4)
Investment SWAP revenue (fair value)	31,223	(24,122)	(19,809)	55,345	(4,313)
Prepayment penalty	6,820	6,884	1,774	(64)	5,110
Other	427	102	76	325	26
Total Non-operating revenues and expenses	38,470	(17,136)	(17,955)	55,606	819
Change in net position before transfers	189,987	209,818	157,167	(19,831)	52,651
Transfers in (out)	428,955	242,363	25,411	186,592	216,952
Increase(decrease) in net position	618,942	452,181	182,578	166,761	269,603
Net position at beginning of year	2,199,881	1,747,700	1,565,122	452,181	182,578
Net position at end of year	$ 2,818,823	$ 2,199,881	$ 1,747,700	$ 618,942	$ 452,181

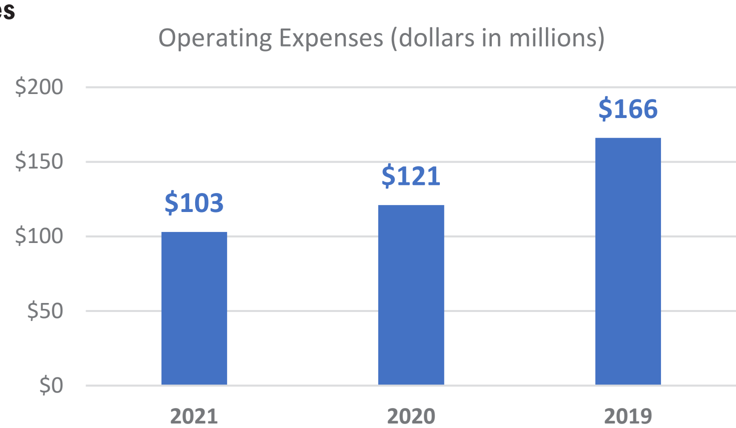
Operating Revenues



Total operating revenues of the Fund were $254.2 million for FY 2020-21 compared to $347.9 million for FY 2019-20, a decrease of $93.7 million (or 26.9%) compared to an increase of $6.5 million (or 1.9%) from FY 2018-19 to FY 2019-20. The FY 2020-21 decrease is primarily due to the reasons illustrated below:

- Interest income on program loans and investments decreased $23.1 million (or 17.8%) in FY 2020-21 mainly due to reduction in program loans and mortgage-backed securities.
- Realized and unrealized gain on sale of securities decreased by $17.6 million to $97.4 million. Among the decrease, $1.2 million was from the realized gain on securitizations related the TBA Market Rate Program and $16.3 million was from the change of fair value in FY 2020-21.
- Servicer acquisition fees revenue was $30.1 million for FY 2020-21, a decrease of $45.1 million compared with the prior year due to decrease in volume of the securitization in Single Family TBA Market Rate Program.
- Administrative fees revenue decreased by $6.6 million, from $16.2 million in FY 2019-20 to $9.6 million in FY 2020-21 due to reduction in volume of subordinate loans purchased for MyHome Program.

Operating Expenses



Total operating expenses of the Fund were $102.7 million for FY 2020-21 compared to $121 million for FY 2019-20, a decrease of $18.3 million (or 15.1%) compared to a decrease of $45.3 million from FY 2018-19 to FY 2019-120. The decrease is primarily due to an $18 million decrease in expenses for the TBA loan program due to the reduced volume of securitizations in the Single Family TBA Market Rate Program in FY 2020-21.

Non-Operating revenues and expenses

Total non-operating revenues and expenses were $38.5 million for FY 2020-21, an increase of $55.6 million from FY 2019-20 is primarily due to the $55.3 million increase in Investment SWAP revenue (fair value).

Change in Net Position before Transfers

Operating income for fiscal year 2020-21 was $151.5 million compared to $227 million for fiscal year 2019-20. Change in net position before transfers was $190 million for fiscal year 2020-21 compared to $209.8 million for fiscal year 2019-20.

Economic Condition and Outlook

The Agency's housing programs are the primary source of income for the Fund. Macroeconomic factors, such as economic growth, employment rates, and inflation rates impact the Agency through changes in the supply and demand for housing in California, volume of mortgage lending (including refinancing), and the Agency's cost of capital. In addition, the Agency can be affected by various regulatory and statutory changes, impacting results from its Single Family and Multifamily production divisions and the Agency's overall operations.

FY2020-21 Operating Results

Single Family revenues generated from participation in the TBA market rate program accounted for approximately 59.4% of the Agency's total operating revenue during FY 2020-21. The volume of single family first mortgages purchases through the TBA market rate program reached over $2.5 billion. The Agency also provided $138.7 million in subordinate lending for down payment assistance and closing costs.

Multifamily program revenues are mainly composed on interest received from the Agency's permanent loans. The Agency makes a financial commitment to refinance construction loans up to 36 months prior to the refinancing. Only after this refinancing does the Agency realize interest revenue from this financial commitment. As such, annual commitments will not materially impact the Agency's immediate financial condition. As of June 30, 2021, the Agency had $358.8 million in outstanding commitments to fund Multifamily Program loans.

Due to restrictions related to the recent pandemic having been lifted Single family delinquency rate has declined to 6.42% by the end of the 2020-21 fiscal year from 7.83% the previous fiscal year. Multifamily Programs 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 2020-21. 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.

Economic Condition and Outlook (continued)

FY2022-23 Authorized Indebtedness

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 board of directors limiting the taxable bond issuance to $1 billion for Single Family programs for MBS pass-through bonds. The Multifamily programs limit is set at $500 million for 501(c)(3) and taxable issues and $2.5 billion for 501(c)(3), taxable, and non-private activity bond Multifamily tax-exempt conduit issuances. The Agency is authorized to apply for up to $2.0 billion in new money private activity volume cap for multifamily bond issuances.

Outlook

A large challenge to the U.S. economy is inflation and increasing interest rates. This new economic environment, coupled with the decreased level of support by the Federal Reserve for the MBS market has resulted in decreased revenue from the Agency's TBA market rate program. The Agency is currently exploring financial alternatives for improved performance from its Single-Family production division. Multifamily developments in planning or construction are facing challenges with higher material cost and availability. This has resulted in project delays and in the rare cases, cancellation. The Agency is currently exploring financial alternatives to support the completion of multifamily developments.

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 "Aa3 Stable outlook")

   o During FY 2020-21, 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 was upgraded from "A1 Positive outlook" to "Aa3 Stable outlook".

ii. Home Mortgage Revenue Bonds (S&P's "AA Stable outlook"/Moody's "Aa3 Stable outlook")

   o During FY 2020-21, 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 for HMRB was upgraded to "Aa3 Stable outlook" from "A1 Positive outlook". During FY 2020-21, 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 "Aa3 Stable outlook")

   o During FY 2020-21, the rating for all outstanding MFIII Bonds from S&P's remains "AA+ Stable outlook". The rating from Moody's for MFIII Bonds was upgraded to "Aa3 Stable outlook" from "A1 Positive outlook".

Request for Information

To view or download a copy of this Annual Comprehensive Financial Report (ACFR), 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, 2021 and June 30, 2020
(Dollars in Thousands)

	2021 Totals	2020 Totals
ASSETS		
Current assets:		
Cash and cash equivalents-- (Note 2)	$ 200,303	$ 75,896
Investments-- (Note 2)	1,247,354	935,268
Current portion - program loans receivable, net of allowance-- (Note 4)	69,173	73,814
Interest receivable:		
Program loans, net	72,651	70,097
Investments	1,631	3,660
Defeasible liens receivable	20,226	-
Accounts receivable	12,471	9,625
Other assets	37,495	468
Total current assets	1,661,304	1,168,828
Noncurrent assets:		
Investments-- (Note 2)	255,035	258,183
Program loans receivable, net of allowance-- (Note 4)	2,037,278	2,206,944
Capital assets-- (Note 6)	620	599
Other assets	339	1,033
Total noncurrent assets	2,293,272	2,466,759
Total assets	3,954,576	3,635,587
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	-	5
OPEB related outflows-- (Note 10)	4,717	3,991
SB84 Supplement contributions-- (Note 7)	3,177	4,172
Unamortized difference & change related in pension-- (Note 9)	6,992	8,922
Total deferred outflows of resources	14,886	17,090
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	11,705	38,105
Notes payable-- (Note 7)	2,363	2,078
Interest payable	11,890	16,089
Due to other government entities, net-- (Note 7)	15,396	10,568
Compensated absences-- (Note 7)	200	330
Deposits and other liabilities-- (Note 7)	367,442	230,658
Total current liabilities	408,996	297,828
Noncurrent liabilities:		
Bonds payable-- (Note 7)	300,332	683,152
Notes payable-- (Note 7)	225,351	211,293
Loans payable - SB84-- (Note 7)	3,177	4,172
Net OPEB obligation-- (Note 10)	67,043	72,556
Net Pension liability-- (Note 9)	39,809	43,432
Compensated absences-- (Note 7)	2,630	1,931
Other liabilities-- (Note 7)	83,530	116,761
Unearned revenues-- (Note 7)	715	689
Total noncurrent liabilities	722,587	1,133,986
Total liabilities	1,131,583	1,431,814
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	191	517
OPEB related inflows-- (Note 10)	10,196	11,551
Unamortized pension, net difference-- (Note 9)	8,669	8,914
Total deferred inflows of resources	19,056	20,982
NET POSITION		
Net investment in capital assets -- (Note 6)	620	599
Restricted by indenture	645,690	578,610
Restricted by statute	2,172,513	1,620,672
Total net position	$ 2,818,823	$ 2,199,881

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

CALIFORNIA HOUSING FINANCE FUND
STATMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2021 and June 30, 2020
(Dollars in Thousands)

	2021 Totals	2020 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 94,965	$ 109,214
Interest on investment	11,746	20,630
Realized and unrealized gain on investments	97,352	114,917
Loan commitment fees	2,524	1,298
Other loan fees	20,283	26,492
Other revenues	27,330	75,371
Total operating revenues	254,200	347,922
OPERATING EXPENSES		
Interest	21,498	34,483
Amortization of bond discount and bond premium	(70)	(31)
Mortgage servicing expenses	3,102	3,755
Provision (reversal) for program loan losses-- (Note 5)	1,454	5,576
Salaries and general expenses	23,838	21,451
Other expenses	52,861	55,734
Total operating expenses	102,683	120,968
Total operating income	151,517	226,954
NON-OPERATING REVENUES AND EXPENSES		
Investment SWAP revenue (fair value)-- (Note 7)	33,264	(24,122)
Investment loss on termination SWAP-- (Note 7)	(2,041)	-
Federal pass-through revenues - HUD/FMC	31,158	50,179
Federal pass-through expenses- HUD/FMC	(31,158)	(50,179)
Prepayment penalty	6,820	6,884
Other	427	102
Total non-operating (expenses) income	38,470	(17,136)
Change in net position before transfers	189,987	209,818
Transfers in-- (Note 3)	428,955	242,363
Increase in net position	618,942	452,181
Net position at beginning of year	2,199,881	1,747,700
Net position at end of year	$ 2,818,823	$ 2,199,881

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, 2021 and June 30, 2020
(Dollars in Thousands)

	2021 Totals	2020 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 89,797	$ 99,137
Payments to suppliers	(12,163)	(12,820)
Payments to employees and related benefits	(15,207)	(16,317)
Receipts from loan related activities	388,082	324,465
Payments to loan related expenses	(191,699)	(189,267)
Other receipts	33,930	103,494
Other payments	26,326	(93,127)
Due from other government entities	(5)	1,998
Due to other government entities	(5,299)	(3,521)
Net cash provided by operating activities	313,762	214,042
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	16,454	56,976
Payment of bonds, notes, and loans principal	(5,491)	(57,792)
Early bond redemptions	(405,764)	(446,079)
Interest paid on debt	(25,698)	(38,827)
Interfund transfers	428,955	242,363
Net cash provided by (used for) capital and related financing activities	8,456	(243,359)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	3,871,420	6,157,206
Purchase of investments	(4,083,006)	(6,121,175)
Interest on investments, net	13,775	22,251
Net cash (used for) provided by investing activities	(197,811)	58,282
Net increase (decrease) in cash and cash equivalents	124,407	28,965
Cash and cash equivalents at beginning of year	75,896	46,931
Cash and cash equivalents at end of year	$ 200,303	$ 75,896
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$ 151,517	$ 226,954
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	21,498	34,483
Interest on investments	(11,746)	(20,630)
Changes in fair value of investments	8,247	(8,070)
Realized gain on sale of securities	(105,599)	(106,847)
Amortization of bond discount	-	8
Amortization of bond premium	(75)	(41)
Amortization of deferred losses on refundings of debt	(321)	(450)
Loan commitment fees	(2,524)	(1,298)
Other revenues	69,633	33,087
Depreciation	48	213
Provision (reversal) for program loan losses	1,454	5,576
(Reversal) provision for yield reduction payments	-	(2,202)
Other expenses	(31,163)	(50,222)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(191,699)	(189,268)
Collection of principal from program loans, net	365,277	296,674
Interest receivable	(4,842)	(9,624)
Allowance for interest receivable	2,287	2,175
Defeasible liens receivable	(20,226)	-
Accounts receivable	(2,874)	(3,135)
Other assets	(37,098)	(92)
Compensated absences	569	60
Deferred outflow of resources:		
Pension	2,925	1,900
OPEB	(726)	(1,874)
FV SWAP	-	167
Deferred inflow of resources:		
Pension	(245)	(575)
OPEB	(1,355)	(3,680)
Deposits and other liabilities	136,784	(12,268)
Due from other government entities	(5)	1,998
Due to other government entities	(5,299)	(3,521)
Unearned revenue	(30,680)	24,544
Net cash provided by operating activities	$ 313,762	$ 214,042
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 742	$ 259

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

California Housing Finance Fund
Notes to Financial Statements
Fiscal Years Ended June 30, 2021 and 2020

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 Annual Comprehensive Financial Report ("ACFR"), 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.

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).

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2020, the CaHLIF had total assets of $175 thousand and deficit net position of $43.1 million (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. SFRMRB was fully redeemed on August 1, 2020.

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.

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.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 the Homeowner Assistance Fund (HAF) for the California Mortgage Relief Program. $105.5 million which is 10% of the total allocation was received in June 2021 from the U.S. Treasury Homeowner Assistance Funds (HAF) to help households who are behind on their mortgages and other housing-related expenses due to the impacts of COVID-19. The funds will be transferred to CalHFA Homeowner Relief Corporation in August 2021.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract Administration Programs

The Agency administers loan and grant programs for the Mental Health Services Act Housing Program, Special Needs Housing Program, Building Homes and Jobs Program, Low to Moderate Income Housing Program and National Mortgage Settlement Housing Counseling Program. Funding of these programs was appropriated by the legislature or 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 mental Health Services Act ("MHSA" or "Act") Housing Program as an option for local governments to begin or continue to develop 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 4, 2019, the California Department of Health Care Services (DHCS) notified the County Behavioral Health Directors of the discontinuation of the SNHP as of January 3, 2020. The Agency was instructed to continue to 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. On January 19, 2022, the Agency extended the construction financing closing deadline to December 31, 2022. The Agency transferred unencumbered funds to existing project Capitalized Operating Subsidy Reserves (COSR) per their received instructions or retuned the unencumbered funds to all participating counties except for Los Angeles County by August 25, 2020. The Agency is awaiting COSR transfer instructions from Los Angeles County which it anticipates receiving by April 15, 2022.

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.

National Mortgage Settlement Housing Counseling Program: California's FY 2020-21 State Budget allocated $300 million from the National Mortgage Settlement (NMS) funds to CalHFA to provide HUD-certified housing counseling services to homeowners, former homeowners, or renters and to provide mortgage assistance to qualified California households. Housing Counseling Agencies will receive $750 for a client's first one-on-one personalized counseling session. An additional $750 will be allowed if the same client returns for a second one-on-one session or a more in-depth level of counseling is needed (i.e. loan modification assistance). The maximum per household limit is $1,500.

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).

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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) Recently adopted Accounting Pronouncements

The Agency implemented GASB 98 for FY 2020-21 as shown in the report name change to Annual Comprehensive Financial Reporting (ACFR).

f) 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, 2021.

In May 2019, GASB issued Statement 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2021. 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, 2021.

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, 2021. The objective of this Statement is to address those accounting and financial reporting implications that result from the replacement of an IBOR. The Agency believes that GASB 93 will have no effect on the financial statement of the fund as all derivatives are classified as ineffective.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

g) 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.

h) 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.

i) 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.

j) Income from Investments

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

k) 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. As of June 30, 2021 all variable rate debt was fully redeemed. Payments to swap counterparties continue under the terms of the derivative agreement.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Program Loans Receivable, net

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

m) 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.

n) Defeasible Liens Receivable

This represents the projected amount that will be received from forgivable liens transferred to the Agency from the sunset of CalHFA MAC June 11, 2020. The estimate is periodically re-evaluated based on historical data and market expectations.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u) 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.

v) 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.

w) 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.

x) 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.

y) 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 Other Programs and Accounts. Also included in this section are activities not classified as core business activities of the Fund.

z) 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.

aa) 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'

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2021 and 2020, all cash and cash equivalents, totaling $200.3 million and $75.9 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, 2021 and 2020 the par value and market value of Open CP agreements were $100 thousand and $1 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 $1.2 billion and $935.3 million for the fiscal year ended June 30, 2021, and June 30, 2020, 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, 2021 and 2020 was $22.7 million and $33.5 million, respectively. As of June 30, 2021, the fair market value amount posted as collateral for Interest Rate SWAPS and FHLB was $22 million and $545 thousand, 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, 2021 and 2020 are as follows (dollars in thousands):

	Fair Value Measurements Using							
	6/30/21				6/30/20			
	6/30/21	Level 1	Level 2	Level 3	6/30/20	Level 1	Level 2	Level 3
Investment by fair value level								
U.S. Agency Securities --- GNMA's	$111,799	-	$111,799	-	$108,801	-	$108,801	-
Federal Agency Securities	143,236	-	143,236	-	149,382	-	149,382	-
Total investments by fair value level	$255,035	-	$255,035	-	$258,183	-	$258,183	-

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2021, 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, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Fixed income securities:		
U.S. government guaranteed	$ 255,035	$ 258,183
Total fixed income securities	$ 255,035	$ 258,183

***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. As of June 30, 2021 and 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. As of June 30, 2021 and 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.

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

***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, 2021, 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 as of June 30, 2021 and 2020 are as follows (number in years):

	2021	2020
Fixed income securities:		
U.S. government guaranteed	17.60	16.51

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

The Agency's net transfer in was $429 million for the year ended June 30, 2021 and $242.4 million for the year ended June 30, 2020. Transfers for FY 2020 included $448 million transfer in for various programs and $19 million transfer out to the counties.

Note 4 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Beginning of year balance	$ 2,280,758	$ 2,393,534
Loans purchased/funded	191,535	189,122
Noncash transfer - REO	(742)	(259)
Amortized principal repayments	(117,626)	(145,327)
Prepayments	(246,909)	(151,088)
Principal Reduction Program	(2)	-
Chargeoffs	(274)	(202)
Unamortized Mortgage Discount	165	146
Transfer to REO-net of write-down	726	206
Allowance for loan loss	(1,180)	(5,374)
End of year balance	$ 2,106,451	$ 2,280,758
Current portion	$ 69,173	$ 73,814
Noncurrent portion	2,037,278	2,206,944
Total	$ 2,106,451	$ 2,280,758

Program loans receivable decreased by $174.3 million during FY 2020-21. The decreases in program loans receivable were primarily due to the $364.5 million from repayments and prepayments on program loans, $1.2 million increase in allowance for loan loss, and offset by $191.5 million increase from loan purchased or funded in fiscal year 2020-21.

Loan prepayments increased by $95.8 million to $246.9 million in FY 2020-21 compared to $151.1 million in FY 2019-20.

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, previous 36-month payment history, housing price index (HPI), and location of the property. As of 2021 a significant number of properties remained in forbearance due to COVID, while at the same time home prices increased substantially. The increase in home values has resulted in a decrease in the actual foreclosure rate and foreclosure losses.

Multifamily: The Agency's policy in setting loan loss reserves on the Multifamily 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, 2021 and 2020 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program and Accounts	Contract Administration Programs	2021 Total	2020 Total
Beginning of year balance	$ 1,607	$ 428	$ 24,718	$ 75,257	$ 102,010	$ 96,636
Provision for program loan losses	(1,670)	78	(4,975)	8,021	1,454	5,576
Charge-offs	497	-	(771)	-	(274)	(202)
End of year balance	$ 434	$ 506	$ 18,972	$ 83,278	$ 103,190	$ 102,010

Total allowance for loan loss reserve increased $1.2 million to $103.2 million in FY 2020-21. The increase is from programs loans under Contract Administration Programs. The increase was offset by the decrease from Home Mortgage Revenue Bonds programs and other various programs under HAT.

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, 2021.

The table below show the addition and deduction of the Agency's capital asset for the year ended June 30, 2021 and 2020 (dollars in thousands):

	2021			2020		
	Data processing equipment	Office furniture & equipment	Total	Data processing equipment	Office furniture & equipment	Total
Capital asset Beginning Balance	$ 642	$ 751	$ 1,393	$ 532	$ 686	$ 1,904
Addition	50	19	69	261	91	352
Deduction	(73)	(459)	(532)	(151)	(26)	(177)
Total Capital asset being depreciated	619	311	930	642	751	1,393
Accumulated Depreciation						
Beginning Balance	253	541	794	280	478	758
Addition	32	16	48	124	89	213
Deduction	(73)	(459)	(532)	(151)	(26)	(177)
Total accumulated depreciation	212	98	310	253	541	794
Capital asset net of depreciation	$ 407	$ 213	$ 620	$ 389	$ 210	$ 599

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, 2021 are as follows (dollars in thousands):

NOTES TO FINANCIAL STATEMENTS

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				
Home Mortgage Revenue Bonds:									
2000 Series J	Tax-Exempt	-	-	-	-	$ -	$ -	$ -	$ -
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
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 I	Taxable	-	-	-	-	-	-	-	-
2016 Series A	Taxable	2.675% - 3.8480%	-	-	2036	236,350	123,920	-	59,620
2017 Series A	Taxable	2.612% - 3.6560%	-	-	2029	278,240	231,205	-	151,705
						514,590	355,125	-	211,325

	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	$ 7,140	$ (749)
2000 Series X-2	Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	7,485	(1,379)
2001 Series U	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	10,420	(1,149)
2002 Series B	Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	17,420	(1,800)
2002 Series F	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	2,475	(17)
2002 Series J	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,280	(468)
2002 Series M	Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	2,515	(30)
2002 Series P	Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	6,315	(99)
2004 Series A	Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	4,320	(283)
2004 Series G	Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	12,415	(1,420)
2004 Series I	Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	3,830	(425)
2008 Series C	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,060	(99)
2008 Series C	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	7,790	(392)
2008 Series C	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(368)
2008 Series C	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,534)
2008 Series D	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(503)
2008 Series D	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,065)
2008 Series I	Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	5,280	(171)
2016 Series A	-	-	-	-	-	-	-
2017 Series A	-	-	-	-	-	-	-
						117,055	(11,951)

NOTES TO FINANCIAL STATEMENTS

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	-	-	-	-	-	-	-	-
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	2.900% - 4.800%	-	-	2049	38,915	23,515	-	23,225
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	115,080	-	35,560
						213,095	138,595	-	58,785
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A #	Tax-Exempt	4.170%	-	-	2057	5,245	3,760	-	3,735
						5,245	3,760	-	3,735
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	9,155	-	9,075
						18,075	9,155	-	9,075
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,595	-	4,535
						8,600	4,595	-	4,535
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	24,960	-	24,650
						31,000	24,960	-	24,650
						$ 790,605	$ 536,190	$ -	$ 312,105
						Unamortized discount			(68)
						Unamortized premium			-
						Total Bonds			$ 312,037

* VRDO (Variable Rate Demand Obligations) - weekly remarketing
\# Private Placement Bonds

		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	295	(54)
2000 Series D	Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	7,685	(1,403)
2001 Series D	Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	365	(8)
2001 Series E	Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	31,760	(7,651)
2001 Series F	Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	6,295	(1,001)
2001 Series G	Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	26,190	(5,478)
2001 Series G	Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	6,180	(1,861)
2002 Series A	Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	8,620	(1,739)
2002 Series A	Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	8,135	(2,631)
2002 Series B	Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	13,285	(2,582)
2002 Series C	Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	9,915	(2,873)
2002 Series C	Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	11,405	(3,332)
2002 Series D	Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	7,955	(2,314)
2002 Series E	Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	10,860	(2,507)
2002 Series E	Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	31,230	(14,037)
2004 Series A	Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	9,340	(1,094)
2004 Series B	Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	9,120	(27)
2004 Series B	Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	8,660	(38)
2004 Series C	Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	3,020	(177)
2005 Series A	Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,655	(342)
2005 Series B	Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	1,900	(44)
2005 Series B	Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	15,625	(935)
2005 Series B	Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,150	(826)
2005 Series D	Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	18,510	(3,061)
2006 Series A	Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	1,895	(150)
2006 Series A	Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	6,995	(2,079)
2006 Series A	Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,380	(1,525)
2007 Series B	Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	170	(1)
2007 Series B	Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,290	(481)
2007 Series C	Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	3,780	(129)
2007 Series C	Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	11,225	(1,139)
2008 Series A	Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,220	(1,850)
2008 Series B	Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	10,520	(1,541)
2008 Series C	Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	6,570	(1,582)
2008 Series C	Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	9,720	(2,084)
2008 Series C	Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	6,815	(1,719)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
						324,735	(70,295)
					Total Outstanding Notional and Fair Value	$ 441,790	$ (82,246)

NOTES TO FINANCIAL STATEMENTS

Bonds payable and the terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2020 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	-	-	-	-	-	-	-	-
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

		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

		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 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

	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)

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 no subjective acceleration or termination clauses in the agreement. Underlying loans are pledged to the Notes.

The balance and changes in notes payable for the years ended June 30, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Beginning of year balance	$ 213,371	$ 172,342
CitiBank Notes payable	-	(14,300)
FFB Notes Issued	16,454	56,976
Principal payments	(2,111)	(1,647)
End of year balance	$ 227,714	$ 213,371
Current portion	$ 2,363	$ 2,078
Noncurrent portion	225,351	211,293
Total	$ 227,714	$ 213,371

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
2022	$ 2,363	$ 10,582	$ 12,945
2023	2,474	10,471	12,945
2024	2,591	10,354	12,945
2025	2,712	10,233	12,945
2026	2,840	10,105	12,945
2027-2031	16,337	48,388	64,725
2032-2036	20,571	44,154	64,725
2037-2041	32,073	37,883	69,956
2042-2046	31,045	30,831	61,876
2047-2051	39,158	22,718	61,876
2052-2056	49,146	12,475	61,621
2057-2061	26,404	2,072	28,476
Total	$ 227,714	$ 250,266	$ 477,980

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 $515 thousand 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, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Beginning of year balance	$ -	$ 27,280
Loans added	-	-
Principal payments	-	(27,280)
End of year balance	$ -	$ -

***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 were 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, 2021 and 2020 were $3.2 million and $4.2 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
2022	1,002
2023	1,002
2024	1,002
2025	794
	$ 3,800

***Credit Facility Agreement*:** To preserve portions of the Agency's annual CDLAC tax-exempt lending cap, at the end of FY 2020 the Agency entered into a $250 million Credit Facility Agreement with Braeburn, LLC to serve as a partial/full refunding vehicle for existing issuances. The Credit Facility is a stand-alone instrument that is fully collateralized by borrower funds on deposit in a collateral account. Draws on the Credit Facility are refunded by new issuances within a 180 day period or paid by the release of collateral. The balance and activity of the Credit Facility agreement for the years ending June 30, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Beginning of year balance	$ -	$ -
Credit Facility draws	50,133	-
Principal payments & refundings	(13,467)	-
End of year balance	$ 36,666	$ -

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

***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 will not assume liability for the debt service of the conduit issues in the event of default.

The Agency had 169 series of conduit debt obligations aggregating $3.1 billion as of June 30, 2021 and 118 series of conduit debt obligations aggregating $2.0 billion as of June 30, 2020. For the years ended June 30, 2021 and 2020, all the authorized conduit debt obligations were issued. For the years ended June 30, 2021 and 2020, the Agency initially issued $1.9 billion and $1.0 billion in conduit debt obligations, respectively. The aggregate balances as of June 30, 2021 and 2020 include draws from previously issued draw-down conduits offset by maturities and redemptions.

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, 2021, the Agency collected $2.5 million in issuance fees and $1.1 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2021 was $622 thousand. For the year ended June 30, 2020, the Agency collected $965 thousand in issuance fees, and $1.0 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2020 was $669 thousand.

***Reconciliation of Bonds Payable*:** Changes in bonds payable for the years ended June 30, 2021 and 2020 are as follows (dollars in thousands):

	2021 Totals	2020 Totals
Beginning of year balance	$ 721,257	$ 1,181,933
New bonds issued	-	-
Scheduled maturities	(3,380)	(14,565)
Redemptions	(405,764)	(446,078)
Amortized discount	-	8
Amortized premium	(76)	(41)
End of year balance	$ 312,037	$ 721,257
Current portion	$ 11,705	$ 38,105
Noncurrent portion	300,332	683,152
Total	$ 312,037	$ 721,257

***Variable Rate Debt and Debt Service Requirements*:** As of June 30, 2021 the Agency redeemed all outstanding variable rate debt. Payments for swaps that hedged prior outstanding variable rate debt continue under the terms of the derivative contract. 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 Ending June 30	Fixed/Variable* Unswapped Principal	Fixed/Variable* Unswapped Interest	Variable* Swapped Principal	Variable* Swapped Interest	Interest Rate Swaps, Net	Total
2022	$ 11,800	$ 6,491	$ -	$ -	$ 17,577	$ 35,868
2023	22,050	10,370	-	-	14,874	47,294
2024	21,235	9,757	-	-	13,232	44,224
2025	16,985	9,176	-	-	11,891	38,052
2026	50,205	8,036	-	-	10,687	68,928
2026-2031	116,185	24,912	-	-	37,056	178,153
2032-2036	25,670	12,469	-	-	13,981	52,120
2037-2041	10,325	8,926	-	-	2,331	21,582
2042-2046	10,890	6,895	-	-	52	17,837
2047-2051	11,450	4,333	-	-	-	15,783
2052-2056	2,595	2,765	-	-	-	5,360
2057-2061	12,715	309	-	-	-	13,024
Total	$ 312,105	$ 104,439	$ -	$ -	$ 121,681	$ 538,225

* As of 6/30/21 all variable rate debt was fully redeemed. Swap payments continue per terms of agreement. Debt service projection amounts exclude amortizations of discounts and premiums. Net swaps include interest accrual – not present value.

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

As of June 30, 2021, the difference between the gross bonds payable and the net bonds payable was $68 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. To replace the liquidity provided by this program, the Agency entered into letter of credit agreements in November 2014, May 2015 and July 2015. As of June 30, 2021 all Letter of Credit Agreements have been terminated due to the full redemption of outstanding variable rate debt.

***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. Although the Agency has redeemed all outstanding variable rate debt as of June 30, 2021, the derivative contracts continue under the terms of the agreements.

***Terms, Fair Value and Credit Risk*:** The terms and fair values of the outstanding fixed payer swaps as of June 30, 2021 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, 2021 and 2020, all single family and multifamily fixed payer swaps were considered investment derivatives due to no longer meeting the criteria for effective hedges. The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2021 and 2020 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Statement of Net Position		
Derivative swap asset	$ 44	$ 11
Accumulated decrease in fair value of hedging derivatives	-	-
Derivative swap liability	(83,530)	(116,761)
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	31,223	(24,122)

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, 2021, 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, 2021, the Agency posted fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $22.1 million, and no cash was posted as collateral with swap counterparties. As of June 30, 2020, the Agency posted fair value of mortgage-backed securities as collateral in the amounts of $32.5 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 $83.5 million as of June 30, 2021 and $116.8 million as of June 30, 2020. 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 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, 2021, the Agency’s swap portfolio had an aggregate asset position of $44 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 $83.5 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the total number of the Agency’s fixed payer, basis and forward swaps with outstanding notional amounts by the counterparties’ respective credit ratings as of June 30, 2021 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa2	AA-	$ 69,192	5
Aa2	A+	117,270	10
Aa3	AA	215,390	29
Aa3	A+	18,710	2
A3	BBB+	62,665	8
Baa1	BBB+	21,530	2
Baa3	BBB	8,220	1
		$ 512,977	57

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. The Agency is working with its swap counterparties in preparation of the termination of LIBOR currently scheduled for June 30, 2023.

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, 2021, 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 0.03%, 0.1005%, 0.14575% and 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 $45.7 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, 2021 (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	$ 8,820	$ 11
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	7,485	9
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	17,420	21
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	9,480	2
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	2,515	1
					$ 45,720	$ 44

* 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, 2021, the Agency had a fair market value of $22.1 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 could be re-exposed to the risks being hedged by the swaps, however the Agency redeemed all variable rate debt as of 6/30/2021. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

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, 2021 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Unmatched Fair Value	
Home Mortgage Revenue Bonds					
2000 Series J	-	$ 7,140	7,140	$ (749)	
2000 Series J	-	8,820	8,820	11	*
2000 Series X2	-	7,485	7,485	(1,379)	
2000 Series X2	-	7,485	7,485	10	*
2001 Series U	-	10,420	10,420	(1,149)	
2002 Series B	-	17,420	17,420	(1,800)	
2002 Series B	-	17,420	17,420	21	*
2002 Series F	-	2,475	2,475	(17)	
2002 Series F	-	9,480	9,480	1	*
2002 Series J	-	7,280	7,280	(468)	
2002 Series M	-	2,515	2,515	(30)	
2002 Series M	-	2,515	2,515	1	*
2002 Series P	-	6,315	6,315	(99)	
2004 Series A	-	4,320	4,320	(283)	
2004 Series G	-	12,415	12,415	(1,420)	
2004 Series I	-	3,830	3,830	(425)	
2008 Series C	-	24,615	24,615	(2,393)	
2008 Series D	-	5,545	5,545	(1,568)	
2008 Series I	-	5,280	5,280	(171)	
Multifamily Housing Revenue Bonds III					
2000 Series B	-	295	295	(54)	
2000 Series D	-	7,685	7,685	(1,403)	
2001 Series D	-	365	365	(8)	
2001 Series E	-	31,760	31,760	(7,651)	
2001 Series F	-	6,295	6,295	(1,001)	
2001 Series G	-	32,370	32,370	(7,339)	
2002 Series A	-	16,755	16,755	(4,370)	
2002 Series B	-	13,285	13,285	(2,582)	
2002 Series C	-	21,320	21,320	(6,205)	
2002 Series D	-	7,955	7,955	(2,314)	
2002 Series E	-	42,090	42,090	(16,544)	
2004 Series A	-	9,340	9,340	(1,094)	
2004 Series B	-	17,780	17,780	(65)	
2004 Series C	-	3,020	3,020	(177)	
2005 Series A	-	1,655	1,655	(342)	
2005 Series B	-	20,675	20,675	(1,805)	
2005 Series D	-	18,510	18,510	(3,061)	
2006 Series A	-	12,270	12,270	(3,754)	
2007 Series B	-	4,460	4,460	(482)	
2007 Series C	-	15,005	15,005	(1,268)	
2008 Series A	-	8,220	8,220	(1,850)	
2008 Series B	-	10,520	10,520	(1,541)	
2008 Series C	-	23,105	23,105	(5,385)	
	$ -	$ 487,510	$ 487,510	$ (82,202)	

*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, 2021 and 2020 are as follows (dollars in thousands):

	2021	2020
Beginning of year balance	$ 126,556	$ 129,348
Increase	80,797	71,891
Decrease	(85,105)	(74,683)
End of year balance	$ 122,248	$ 126,556
Current portion	$ 15,396	$ 10,568
Noncurrent portion	106,852	115,988
End of year balance	$ 122,248	$ 126,556

Compensated absences: The liability for compensated absences related to accumulated vacation and annual leave totaled $2.8 million and $2.3 million for fiscal year ended June 30, 2021 and 2020, respectively. Changes and balances in compensated absences for the years ended June 30, 2021 and 2020 are as follows (dollars in thousands):

	2021	2020
Beginning of year balance	$ 2,261	$ 2,201
Increase	826	305
Decrease	(257)	(245)
End of year balance	$ 2,830	$ 2,261
Current portion	$ 200	$ 330
Noncurrent portion	2,630	1,931
Total	$ 2,830	$ 2,261

Unearned revenues: The following table shows the changes and balances of unearned revenues for years ended June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Beginning of year balance	$ 689	$ 1,132
Increase	1,428	1,683
Decrease	(1,402)	(2,126)
End of year balance	$ 715	$ 689

Deposits and other liabilities: The 2021 current portion includes a $105 million advance from the U.S. Treasury of 10% of the State's Homeowner Assistance Funds (HAF) allocation received at the end of FY 2020-21. The Agency will transfer these funds to the CalHFA Homeowner Relief Corporation in the beginning of FY 2021-22. The noncurrent other liabilities are composed of derivative swap liabilities. As of June 30, 2021, other liabilities contain 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, 2021 and 2020 (dollars in thousands):

	2021	2020
Beginning of year balance	$ 347,419	$ 335,997
Increase	3,609,921	5,476,811
Decrease	(3,506,368)	(5,465,389)
End of year balance	$ 450,972	$ 347,419
Current portion	$ $367,442	$ 230,658
Noncurrent portion	83,530	116,761
Total	$ 450,972	$ 347,419

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, 2021 and 2020, 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, 2021 and 2020 the Fund had no mortgage yield excess liability to the IRS. Any liabilities would be reported in the statements of net position as "Due to IRS" within "Due to other government entities." The net effects of changes in the liability would be 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 employees are enrolled in the State of California Miscellaneous Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System ("CalPERS"). 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. The State is considered the employer and the Agency is a component unit of the State. 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, 2019 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. CalPERS issues a separate annual comprehensive 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 31.43% for fiscal year ended June 30, 2021, and 30.98% for the years ended June 30, 2020. The number of Active employees covered by the benefit terms is 170 and 175 for the years ended in June 30, 2021 and June 30, 2020 respectively.

***Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions*:** As of June 30, 2021 and 2020, the Fund reported a liability of $39.8 million and $43.4 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2020 and 2019 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2020 and 2019, the Fund's proportionate share was 0.115% and 0.129%, respectively.

Note 9 – PENSION PLAN (continued)

For the years ended June 30, 2021 and 2020, the Fund recognized pension expense of $3.1 million and $4.8 million, respectively. As of June 30, 2021 and 2020, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 1,977	$ -	$ 2,279	$ 125
Net differences between projected & actual earnings on pension plan investments *	981	-	-	323
Differences between Fund contributions & proportionate share of contributions	12	2,079	20	2,597
Changes in proportion	-	6,167	-	4,958
Changes of assumptions	-	423	1,830	911
Fund contributions subsequent to the measurement date	4,022	-	4,793	-
	$ 6,992	$ 8,669	$ 8,922	$ 8,914

* 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, 2021, the $4 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, 2022. 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	Deferred Outflow/Inflow of Resources
2022	$ (3,879)
2023	(1,386)
2024	(626)
2025	192
	$ (5,699)

***Actuarial Assumptions*:** For the measurement period ended June 30, 2020, the total pension liability was determined by rolling forward the June 30, 2019 total pension liability. The June 30, 2020 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	7.0% Net of pension plan investment and administrative expenses; includes inflation
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, 2019, the total pension liability was determined by rolling forward the June 30, 2018 total pension liability. The June 30, 2019 total pension liabilities were based on the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by entry age and service
Investment rate of return	7.25% Net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	The lesser of contract COLA or 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

Note 9 – PENSION PLAN (continued)

For the measurement periods ended June 30, 2020 and 2019, 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.

For the measurement period ended June 30, 2020, the following table reflects expected real rate of returns by asset class:

Asset Class [1]	Assumed Asset 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, 2019, the following table reflects expected real rate of returns by asset class:

Asset Class [1]	Assumed Asset 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.

Note 9 – PENSION PLAN (continued)

***Discount Rate*:** The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2020 and 2019 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, 2020 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	$ 56,731	$ 39,809	$ 25,626

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

***Pension Plan Fiduciary Net Position*:** As of June 30, 2020 and 2019, the Plan's fiduciary net position was $87.2 billion and $83.7 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 $67 million and $72.6 million for the years ended June 30, 2021 and June 30, 2020, respectively. The allocated contribution of OPEB from the Fund was $3.1 million and $2.1 million for the years ended June 30, 2021 and June 30, 2020. CalPERS issues a publicly available Annual Comprehensive Financial Report ("ACFR") that includes financial statements and required supplementary information for the OPEB.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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 2020-21 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 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 $816 for a single enrollee, $1,548 for an enrollee and one dependent, and $1,983 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.

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 $428 thousand for employer CERBT pre-funding and $1.6 million for current retiree pro-rata for the fiscal year ending June 30, 2021 for a total of $2 million. For the fiscal year ending June 30, 2020, the Agency contributed $1.6 million for current retiree pro-rata and $323 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, 2021 are calculated based on the June 30, 2020 actuarial valuation report (AVR) measurement. The AVR is available on the State Controller's Office (SCO) website www.sco.ca.gov. At June 30, 2021, the Agency reported a liability of $67 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, 2020, the Agency's proportion was 0.07 percent of the total State net OPEB liability.

For FY 2020-21, the Agency recognized OPEB expense of negative $5.5 million. 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 $2.3 million in FY 2020-21 which was after the measurement date of June 30, 2020. This contribution is reported in FY 2020-21 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, 2021.

At June 30, 2021 and 2020 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	2021		2020	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	$ 2,289	$ -	$ 1,946	$ -
Recognition due to Non-investment Experience	135	5,657	162	5,034
Recognition due to Investment Experience	18	-	-	6
Recognition due to Assumption Changes	2,275	4,539	1,883	6,511
Recognition due to Proportion Changes	-	-	-	-
Recognition due to Contribution Changes	-	-	-	-
Total	$ 4,717	$ 10,196	$ 3,991	$ 11,551

Of the total amount reported as deferred outflows of resources related to OPEB, $2.3 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, 2022. 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
2022	(2,201)
2023	(2,206)
2024	(1,957)
2025	(1,069)
2026	(120)
Thereafter	(215)
	(7,768)

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2020 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 2021, increasing to 7.50% in 2022, decreasing 0.050% per year to an ultimate rate of 4.50% for2028 - 2036, then to 4.25% for 2037 and later years
	Post-Medicare coverage – Actual rates for 2021 increasing to 7.50% in 2022, then decreasing 0.50% per year to an ultimate rate of 4.50% for 2028 - 2036, then to 4.25% for 2037 and later years.
	Dental coverage – 0.00% for 2021, 2.00% for 2022, 3.00% for 2023, 4.00% for 2024 and 4.25% for 2025 and later years.
Mortality rates	Derived using CalPERS' membership data for all membership. The CalPERS' experience study 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 11-60
Global Equity	59.0	4.80	5.98
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 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, 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 0.50% 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

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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, 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 www.SCO.ca.gov.

The long-term expected 6.75 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 11-60
Global Equity	59.0	4.80	5.98
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 1.75% for this period. The Real Return Years 11-60 used an expected inflation rate of 2.67% 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 2.45% as reported by Fidelity as of June 30, 2020 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, 2019, the discount rate used to measure the total OPEB liability was based on a blended rate for each actuarial valuation group comprised of 2.45 percent if pre-funding assets are not available to pay benefits and 6.75% if pre-funding assets are available to pay benefits.

Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the discount rate – Based on the June 30, 2020 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 as of June 30, 2021 (dollars in thousands):

	1% Decrease (1.450% - 2.213%)	Baseline Discount Rate (2.450 % - 3.213%)	1% Increase (3.450 % - 4.213%)
Net OPEB Liability	$ 79,363	$ 67,043	$ 57,237

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 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	$ 35,730

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, 2020 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, 2021 (dollars in thousands):

	1% Decrease 3.25%	Healthcare Cost Trend Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	$ 58,546	$ 67,043	$ 77,954

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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	$ 68,877	$ 80,977	$ 91,904

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 AVR measurement date of June 30, 2020. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/20	$ 73,018	$ 462	$ 72,556
Changes for the year			
Change in Proportionate Share	(6,383)		(6,383)
Service cost	2,265		2,265
Interest on total OPEB liability	2,441		2,441
Changes of assumptions	1,020		1,020
Benefit payments	(1,806)		(1,806)
Difference between Expected & Actual Experience	(2,310)		(2,310)
Employer PayGO		1,806	(1,806)
Employer pre funding		359	(359)
Active Member Contribution		359	(359)
Net investment income		22	(22)
Benefit payments		(1,806)	1,806
Plan Fiduciary Net Position - Beginning Adjustment	-		-
Net changes	(4,773)	740	(5,513)
Ending Balance	$ 68,245	$ 1,202	$ 67,043

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 AVR 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 Adjustment	-	(16)	16
Net changes	(8,078)	343	(8,421)
Ending Balance	$ 73,018	$ 462	$ 72,556

Note 11 – COMMITMENTS

As of June 30, 2021, the Agency had no outstanding commitments to fund Homeownership Program loans and $358.8 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2021, 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 lease agreements for office space. 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
2022	2,330	233	2,563
2023	2,376	240	2,616
2024	2,272	-	2,272
2025	2,329	-	2,329
2026-2033	20,850	-	20,850
Total	$ 30,157	$ 473	$ 30,630

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 c 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, 2021, 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, 2021, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $433 thousand.

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, 2021, 39.17% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 70% 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 E&O 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 Homeowner Relief Corporation

On June 22, 2021 the Agency received $105 million from the Federal Government under the Housing Assistance Fund (HAF) of the American Rescue Plan Act of 2021 (ARPA). This amount was a 10% advance of the Agency's application for $1.05 billion submitted April 20, 2021. The application detailed the establishment of the non-profit CalHFA Homeowner Relief Corporation (HRC) to administer the California Mortgage Relief Program. HRC was established April 13, 2021 and on August 1, 2021 the Agency transferred the $105 million advance to HRC. On July 1, 2021 the Agency contracted to provide administrative and support services to HRC.

Note 17 – SUBSEQUENT EVENTS

Appointment of New Executive Director

On August 24, 2021 Tiena Johnson Hall took the Oath of Office as the new Executive Director of the Agency after her appointment by Governor Newsom on July 19, 2021.

Senate Bill 129 – Homebuyer's Assistance Program

As part of the amendment bill to the Budget Act of 2021, Senate Bill No. 129 (SB-129), Chapter 69, Section 58 of Section 2.0 of the Budget Act of 2021, Chaptered July 12, 2021, allocated $145 million to be distributed to the Agency via the Housing and Community Development Department's Self-Help Housing Fund. $45 million of these funds are to finance Low and Moderate Income (LMI) housing. The remaining $100 million is for Homebuyer Assistance.

Per Board resolution, the Agency will use the $100 million to establish a new Homebuyer's Assistance Program consisting of $88 million for the Forgivable Down Payment Assistance Program and $12 million for the State Route 710 Affordable Sales Program – Phase 2.

Accessory Dwelling Unit (ADU) Program

In September, 2021, the Agency will begin its grant program for low-to-moderate income single family borrowers for FHA/FNMA guideline ADUs. $16.6 million of funding for this program is from the Low and Moderate Income program (LMI). $81 million of funding for this program is from Senate Bill 115, Chapter 2, Statutes of 2022, which amended the Budget Act of 2021 (Chapters 21, 69 and 240 of the Statutes of 2021. An additional $2.5 million of LMI funds is allocated for an ADU loan program with the City of Clovis.

SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF CHANGES IN THE NET PENSION LIABILITY
Pension - Miscellaneous Plan
For the Fiscal Year Ended June 30 [1]
(Dollar Amounts in thousands)

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Fund's Proportion of the Net Pension Liability	0.115%	0.129%	0.143%	0.150%	0.161%	0.167%	0.173%
Change in Proportionate Share	$ (4,913)	$ (4,206)	$ (2,860)	$ (3,376)	$ (1,786)	$ (3,995)	$ -
Services Cost	2,434	2,638	2,785	2,898	2,679	2,631	2,642
Interest on Total Pension Liability	9,492	10,292	10,791	11,097	11,592	11,632	11,521
Changes of Benefit Terms	-	-	-	-	-	-	-
Changes of Assumptions	-	-	(1,963)	8,521	-	-	-
Difference Between Expected and Actual Experience	850	2,624	635	(582)	(163)	1,157	-
Benefit payments, Including Refunds of Employee Contributions	(7,459)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Change in Total Pension Liability	404	3,354	1,028	10,180	3,738	2,918	5,765
Total Pension Liability - Beginning	183,478	180,124	179,096	168,916	165,178	162,260	156,495
Total Pension Liability - Ending	$ 183,882	$ 183,478	$ 180,124	$ 179,096	$ 168,916	$ 165,178	$ 162,260
Plan Fiduciary Net Position							
Contributions - Employer	5,736	4,878	10,039	4,653	4,525	4,353	3,738
Contributions - Employee	1,152	1,218	1,240	1,269	1,286	1,287	1,330
Net Investment Income	4,739	6,667	8,733	11,020	545	2,511	17,978
Benefit Payments, Including Refunds of Employee Contributions	(7,460)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Plan to Plan Resource Movement	(5)	(2)	(2)	(4)	(2)	(1)	-
Administrative Expense	(135)	(74)	(160)	(148)	(67)	(128)	(150)
Other Miscellaneous Income/(Expense)	-	-	(305)	-	-	-	-
Net Change in Fiduciary Net Position	4,027	4,693	11,185	8,412	(2,297)	(485)	14,498
Plan Fiduciary Net Position - Beginning	140,046	135,353	124,168	115,756	118,053	118,538	104,040
Plan Fiduciary Net Position - Ending	144,073	140,046	135,353	124,168	115,756	118,053	118,538
Net Pension Liability [2]	$ 39,809	$ 43,432	$ 44,771	$ 54,928	$ 53,160	$ 47,125	$ 43,722
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.35%	76.33%	75.14%	69.33%	68.53%	71.47%	73.05%
Covered Payroll	$ 15,551	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Fund's net Pension Liability as a Percentage of Covered-Employee Payroll	255.99%	260.48%	256.35%	315.19%	295.93%	265.40%	253.37%

[1] 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.

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

Notes to Schedule of the Fund's Proportionate Share of Changes in the Net Pension Liability:

Fund's Proportion(percentage) of the Net Pension Liability: The Agency is a component unit of the State. All state agencies are considered collectively to be a single employer. The calculated percentage is based on the Fund's Share of the Pensionable compensation to the State's Total Pensionable Compensation amounts for Miscellaneous Plan, an Agent Multiple-Employer Defined Benefit Pension Plan.

Benefit Changes: The figures in the schedule include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Services Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 4,251	$ 4,787	$ 4,861	$ 4,892	$ 4,636	$ 4,506	$ 4,357	$ 3,722
Contribution in relation to contractually required contribution	(4,022)	(4,793)	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)	(3,627)
Contribution deficiency (excess)	$ 229	$ (6)	$ (41)	$ (77)	$ (26)	$ (12)	$ 46	$ 95
Fund's covered payroll	$ 13,526	$ 15,551	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Contributions as a percentage of covered payroll	29.74%	30.82%	29.40%	28.45%	26.75%	25.15%	24.28%	21.02%

[1] 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.

Notes to Schedule of Plan Contributions:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2018 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2018 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2018 Funding Valuation Report.
Inflation	2.5%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.0% 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.

Other Information: For the changes to previous years' information, refer to past Annual Comprehensive Financial Reports.

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

	2021*	2020	2019	2018
Total OPEB liability				
Change in Proportionate Share	$ (6,383)	$ (12,488)	$ 8,195	$ -
Service cost	2,265	2,420	2,988	3,189
Interest on total OPEB liability	2,441	2,739	3,355	2,745
Changes of assumptions	1,020	1,926	(3,178)	(8,607)
Benefit payments	(1,806)	(1,937)	(1,923)	(1,653)
Difference between Expected & Actual Experience	(2,310)	(738)	(6,538)	-
Net change in total OPEB liability	(4,773)	(8,078)	2,899	(4,326)
Total OPEB liability - beginning	73,018	81,096	78,197	82,523
Total OPEB liability - ending	$ 68,245	$ 73,018	$ 81,096	$ 78,197
Plan fiduciary net position				
Employer PayGO	$ 1,806	$ 1,937	$ 1,923	$ 312
Employer pre funding	359	167	16	18
Active Member Contribution	359	167	16	-
Net investment income	22	25	7	2
Benefit payments	(1,806)	(1,937)	(1,923)	(312)
Net changes	740	359	39	20
Plan fiduciary net position - beginning	462	103	80	-
Plan fiduciary net position - ending	1,202	462	119	20
Net OPEB liability - ending	$ 67,043	$ 72,556	$ 80,977	$ 78,177
Plan fiduciary net position as a percentage total OPEB liability	1.7613%	0.6327%	0.1467%	0.0256%
Covered payroll	$ 15,551	$ 16,674	$ 17,465	$ 17,427
Fund's net OPEB liability as a percentage of covered payroll	431.117%	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, 2020 measurement date is 0.0704%, 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 2020-21 were derived from the June 30, 2020 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)

	2021	2020	2019	2018
Actuarially Determined Contribution	$ 3,123	$ 3,470	$ 1,955	$ 3,871
Contributions in relation to contractually required contribution	2,165	2,104	1,873	1,806
Contribution deficiency (excess)	$ 958	$ 1,366	$ 82	$ 2,065
Fund's covered payroll	$ 13,526	$ 15,551	$ 16,674	$ 17,465
Contribution as a percentage of covered payroll	16.006%	13.530%	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.

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:	**2021**	**2020**	**2019**	**2018**
Inflation	2.25% compounded annually	2.25% compounded annually	2.50% compounded annually	2.75% compounded annually
Discount Rate	Blended rate for each actuarial valuation group ranging from 2.45% to 3.813%	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	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	2.50% compounded annually	2.75% compounded annually	3.00% compounded annually
Healthcare Cost Trend Rates	Pre-Medicare coverage – Actual rates for 2021, increasing to 7.50% in 2022, then decreasing 0.50% per year to 4.50% for 2028 through 2036, then 4.25% thereafter Post Medicare coverage – Actual Rates for 2021, increasing to 7.50% in 2022, then decreasing 0.50% per year to 4.50% for 2028 through 2036, then 4.25% thereafter	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 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, 2020. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.	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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CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2021
(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	$ 2,224	$ 3,284	$ 193,866	$ 929	$ 200,303
Investments	80,917	14,654	697,665	454,118	1,247,354
Current portion - program loans receivable, net allowance	25,607	19,042	24,311	213	69,173
Interest receivable - program loans, net	2,262	1,949	23,036	45,404	72,651
Interest receivable - investments	102	18	1,182	329	1,631
Defeasible liens receivable	-	-	20,226	-	20,226
Accounts receivable	964	8	11,499	-	12,471
Due from (to) other funds	672	-	(514)	(158)	-
Other assets	-	194	37,287	14	37,495
Total current assets	112,748	39,149	1,008,558	500,849	1,661,304
Noncurrent assets:					
Investments	15,576	-	239,459	-	255,035
Program loans receivable, net of allowance	495,825	374,194	844,499	322,760	2,037,278
Capital assets	-	-	620	-	620
Other assets	281	-	58	-	339
Total noncurrent assets	511,682	374,194	1,084,636	322,760	2,293,272
Total assets	624,430	413,343	2,093,194	823,609	3,954,576
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	-	-	-	-
OPEB related outflows	-	-	4,717	-	4,717
SB84 Supplement contributions	-	-	3,177	-	3,177
Unamortized difference & change related in pension	-	-	6,992	-	6,992
Total deferred outflows of resources	-	-	14,886	-	14,886
LIABILITIES					
Current liabilities:					
Bonds payable	11,010	695	-	-	11,705
Notes payable	-	-	2,363	-	2,363
Interest payable	2,887	6,516	2,487	-	11,890
Due to (from) other government entities, net	-	-	15,396	-	15,396
Compensated absences	-	-	200	-	200
Deposits and other liabilities	156	1	367,285	-	367,442
Total current liabilities	14,053	7,212	387,731	-	408,996
Noncurrent liabilities:					
Bonds payable	200,315	100,017	-	-	300,332
Notes payable	-	-	225,351	-	225,351
Loans payable - SB84	-	-	3,177	-	3,177
Net OPEB obligation	-	-	67,043	-	67,043
Net Pension liability	-	-	39,809	-	39,809
Compensated absences	-	-	2,630	-	2,630
Other liabilities	-	70,295	13,235	-	83,530
Unearned revenues	-	-	715	-	715
Total noncurrent liabilities	200,315	170,312	351,960	-	722,587
Total liabilities	214,368	177,524	739,691	-	1,131,583
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	191	-	-	-	191
OPEB related inflows	-	-	10,196	-	10,196
Unamortized pension net difference	-	-	8,669	-	8,669
Total deferred inflows of resources	191	-	18,865	-	19,056
NET POSITION					
Net investment in capital assets	-	-	620	-	620
Restricted by indenture	409,871	235,819	-	-	645,690
Restricted by statute	-	-	1,348,904	823,609	2,172,513
Total net position	$ 409,871	$ 235,819	$ 1,349,524	$ 823,609	$ 2,818,823

SUPPLEMENTAL COMBINING PROGRAM INFORMATION

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2021
(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	$ 31,389	$ 24,128	$ 28,949	$ 10,499	$ 94,965
Interest on investment	1,124	89	8,507	2,026	11,746
Realized and unrealized gain on investments	(378)	-	97,730	-	97,352
Loan commitment fees	-	-	2,524	-	2,524
Other loan fees	2	-	20,279	2	20,283
Other revenues	5	(13,663)	40,988	-	27,330
Total operating revenues	32,142	10,554	198,977	12,527	254,200
OPERATING EXPENSES					
Interest	9,968	5,360	6,170	-	21,498
Amortization of bond discount and bond premium	(75)	5	-	-	(70)
Mortgage servicing fees	1,953	-	1,149	-	3,102
(Reversal) provision for program loan losses	(1,670)	78	(4,975)	8,021	1,454
Salaries and general expenses	-	-	23,838	-	23,838
Other expenses	251	386	30,352	21,872	52,861
Total operating expenses	10,427	5,829	56,534	29,893	102,683
Total operating income (expenses)	21,715	4,725	142,443	(17,366)	151,517
NON-OPERATING REVENUES AND EXPENSES					
Investment SWAP revenue (fair value)	33	21,559	11,672	-	33,264
Investment loss on termination SWAP	-	-	(2,041)	-	(2,041)
Federal pass-through revenues - HUD/FMC	-	-	31,158	-	31,158
Federal pass-through expenses - HUD/FMC	-	-	(31,158)	-	(31,158)
Prepayment penalty	-	6,533	287	-	6,820
Other	1	-	417	9	427
Total non-operating income (expenses)	34	28,092	10,335	9	38,470
Change in net position before transfers	21,749	32,817	152,778	(17,357)	189,987
Transfers in	-	-	46,984	381,971	428,955
Transfers intrafund	12,556	(42)	5,922	(18,436)	-
Increase in net position	34,305	32,775	205,684	346,178	618,942
Net position at beginning of year	375,566	203,044	1,143,840	477,431	2,199,881
Net position at end of year	$ 409,871	$ 235,819	$ 1,349,524	$ 823,609	$ 2,818,823

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2021
(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	$ 32,041	$ 24,247	$ 31,428	$ 2,081	$ 89,797
Payments to suppliers	(2,056)	(29)	(10,078)	-	(12,163)
Payments to employees and related benefits	-	-	(15,207)	-	(15,207)
Receipts from loan related activities	168,062	49,214	166,427	4,379	388,082
Payments to loan related expenses	54,769	-	(184,493)	(61,975)	(191,699)
Other receipts	(1,488)	14,441	20,806	171	33,930
Other payments	59	(21,925)	67,737	(19,545)	26,326
Intrafund transfers	12,556	(42)	5,922	(18,436)	-
Due from other government entities	-	-	(5)	-	(5)
Due to other government entities	-	-	(4,640)	(659)	(5,299)
Net cash provided by (used for) operating activities	263,943	65,906	77,897	(93,984)	313,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	-	-	16,454	-	16,454
Payment of bonds, notes, and loans principal	(2,660)	(720)	(2,111)	-	(5,491)
Early bond redemptions	(301,209)	(104,555)	-	-	(405,764)
Interest paid on debt	(13,069)	(5,952)	(6,677)	-	(25,698)
Interfund transfers	-	-	46,984	381,971	428,955
Net cash (used for) provided by capital and related financing activities	(316,938)	(111,227)	54,650	381,971	8,456
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	476,060	247,043	3,023,904	124,413	3,871,420
Purchase of investments	(424,230)	(201,478)	(3,039,214)	(418,084)	(4,083,006)
Interest on investments, net	1,423	189	9,611	2,552	13,775
Net cash provided by (used for) investing activities	53,253	45,754	(5,699)	(291,119)	(197,811)
Net increase (decrease) in cash and cash equivalents	258	433	126,848	(3,132)	124,407
Cash and cash equivalents at beginning of year	1,966	2,851	67,018	4,061	75,896
Cash and cash equivalents at end of year	$ 2,224	$ 3,284	$ 193,866	$ 929	$ 200,303
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	$ 21,715	$ 4,725	$ 142,443	$ (17,366)	$ 151,517
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	9,968	5,360	6,170	-	21,498
Interest on investments	(1,124)	(89)	(8,507)	(2,026)	(11,746)
Changes in fair value of investments	378	-	7,869	-	8,247
Realized gain on sale of securities	-	-	(105,599)	-	(105,599)
Amortization of bond premium	(75)	-	-	-	(75)
Amortization of deferred losses on refundings of debt	(326)	5	-	-	(321)
Loan commitment fees	-	-	(2,524)	-	(2,524)
Other revenues	33	28,091	41,500	9	69,633
Depreciation	-	-	48	-	48
(Reversal) provision for estimated loan losses	(1,670)	78	(4,975)	8,021	1,454
Other expenses	1	-	(31,164)	-	(31,163)
Effect of changes in operating assets and liabilities:					
Sale (purchase) of program loans, net	54,769	-	(184,493)	(61,975)	(191,699)
Collection of principal from program loans, net	168,060	49,215	143,625	4,377	365,277
Interest receivable	978	119	2,479	(8,418)	(4,842)
Allowance for interest receivable	-	-	(40)	2,327	2,287
Defeasible liens receivable	-	-	(20,226)	-	(20,226)
Accounts receivable	2,313	-	(5,187)	-	(2,874)
Due (from) to other funds	(3,512)	-	3,336	176	-
Other assets	(1)	6	(37,089)	(14)	(37,098)
Compensated absences	-	-	569	-	569
Deferred outflow of resources:					
Pension	-	-	2,925	-	2,925
OPEB	-	-	(726)	-	(726)
Deferred inflow of resources:					
Pension	-	-	(245)	-	(245)
OPEB	-	-	(1,355)	-	(1,355)
Deposits and other liabilities	(120)	(4)	136,908	-	136,784
Intrafund transfers	12,556	(42)	5,922	(18,436)	-
Due from other government entities	-	-	(5)	-	(5)
Due to other government entities	-	-	(4,640)	(659)	(5,299)
Unearned revenue	-	(21,558)	(9,122)	-	(30,680)
Net cash provided by (used for) operating activities	$ 263,943	$ 65,906	$ 77,897	$ (93,984)	$ 313,762
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ 642	$ -	$ 100	$ -	$ 742

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	$ 2,224	$ -	$ 2,224
Investments	80,917	-	80,917
Current portion - program loans receivable, net of allowance	25,607	-	25,607
Interest receivable - program loans, net	2,262	-	2,262
Interest receivable - investments	102	-	102
Accounts receivable	964	-	964
Due from (to) other funds	672	-	672
Other assets	-	-	-
Total current assets	112,748	-	112,748
Noncurrent assets:			
Investments	15,576	-	15,576
Program loans receivable, net of allowance	495,825	-	495,825
Other assets	281	-	281
Total noncurrent assets	511,682	-	511,682
Total assets	624,430	-	624,430
LIABILITIES			
Current liabilities:			
Bonds payable	11,010	-	11,010
Interest payable	2,887	-	2,887
Deposits and other liabilities	156	-	156
Total current liabilities	14,053	-	14,053
Noncurrent liabilities:			
Bonds payable	200,315	-	200,315
Unearned revenues	-	-	-
Total noncurrent liabilities	200,315	-	200,315
Total liabilities	214,368	-	214,368
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	191	-	191
Total deferred inflows of resources	191	-	191
NET POSITION			
Restricted by indenture	409,871	-	409,871
Total net position	$ 409,871	$ -	$ 409,871

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2021
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans, net	$ 31,389	$ -	$ 31,389
Interest on investment	975	149	1,124
Realized and unrealized (loss) gain on investments	(239)	(139)	(378)
Other loan fees	2	-	2
Other revenues	5	-	5
Total operating revenues	32,132	10	32,142
OPERATING EXPENSES			
Interest	9,906	62	9,968
Amortization of bond discount and bond premium	(75)	-	(75)
Mortgage servicing fees	1,953	-	1,953
(Reversal) provision for program loan losses	(1,484)	(186)	(1,670)
Other expenses	237	14	251
Total operating expenses	10,537	(110)	10,427
Total operating income	21,595	120	21,715
NON-OPERATING REVENUES AND EXPENSES			
Investment SWAP revenue (fair value)	33	-	33
Prepayment penalty	1	-	1
Total non-operating expenses	34	-	34
Change in net position before transfers	21,629	120	21,749
Transfers intrafund	16,535	(3,979)	12,556
Increase (decrease) in net position	38,164	(3,859)	34,305
Net position at beginning of year	371,707	3,859	375,566
Net position at end of year	$ 409,871	$ -	$ 409,871

HOMEOWNERSHIP PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS -
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 32,041	$ -	$ 32,041
Payments to suppliers	(2,055)	(1)	(2,056)
Receipts from loan related activities	168,062	-	168,062
Payments to loan related expenses	54,312	457	54,769
Other receipts	(1,427)	(61)	(1,488)
Other payments	72	(13)	59
Intrafund transfers	16,535	(3,979)	12,556
Net cash provided by (used for) operating activities	267,540	(3,597)	263,943
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payment of bonds, notes, and loans principal	(2,365)	(295)	(2,660)
Early bond redemptions	(279,005)	(22,204)	(301,209)
Interest paid on debt	(12,850)	(219)	(13,069)
Net cash (used for) provided by capital and related financing activities	(294,220)	(22,718)	(316,938)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	425,468	50,592	476,060
Purchase of investments	(399,728)	(24,502)	(424,230)
Interest on investments, net	1,199	224	1,423
Net cash provided by (used for) investing activities	26,939	26,314	53,253
Net increase (decrease) in cash and cash equivalents	259	(1)	258
Cash and cash equivalents at beginning of year	1,965	1	1,966
Cash and cash equivalents at end of year	$ 2,224	$ -	$ 2,224
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income	$ 21,595	$ 120	$ 21,715
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	9,906	62	9,968
Interest on investments	(975)	(149)	(1,124)
Changes in fair value of investments	239	139	378
Amortization of bond premium	(75)	-	(75)
Amortization of deferred losses on refundings of debt	(326)	-	(326)
Other revenues	33	-	33
(Reversal) provision for estimated loan losses	(1,484)	(186)	(1,670)
Other expenses	1	-	1
Effect of changes in operating assets and liabilities:			
Sale (purchase) of program loans, net	54,312	457	54,769
Collection of principal from program loans, net	168,060	-	168,060
Interest receivable	978	-	978
Accounts receivable	2,313	-	2,313
Due (from) to other funds	(3,452)	(60)	(3,512)
Other assets	(1)	-	(1)
Deposits and other liabilities	(119)	(1)	(120)
Intrafund transfers	16,535	(3,979)	12,556
Net cash provided by (used for) operating activities	$ 267,540	$ (3,597)	$ 263,943
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Noncash transfer of program loan to REO	$ 642	$ -	$ 642

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	$ 303	$ 2,981	$ 3,284
Investments	14,654	-	14,654
Current portion - program loans receivable, net of allowance	18,523	519	19,042
Interest receivable - program loans, net	1,773	176	1,949
Interest receivable - investments	18	-	18
Accounts receivable	8	-	8
Other assets	153	41	194
Total current assets	35,432	3,717	39,149
Noncurrent assets:			
Program loans receivable, net of allowance	332,946	41,248	374,194
Total noncurrent assets	332,946	41,248	374,194
Total assets	368,378	44,965	413,343
LIABILITIES			
Current liabilities:			
Bonds payable	310	385	695
Interest payable	6,059	457	6,516
Deposits and other liabilities	1	-	1
Total current liabilities	6,370	842	7,212
Noncurrent liabilities:			
Bonds payable	58,407	41,610	100,017
Other liabilities	70,295	-	70,295
Total noncurrent liabilities	128,702	41,610	170,312
Total liabilities	135,072	42,452	177,524
NET POSITION			
Restricted by indenture	233,306	2,513	235,819
Total net position	$ 233,306	$ 2,513	$ 235,819

MULTIFAMILY RENTAL HOUSING PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSTITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2021
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans, net	$ 21,996	$ 2,132	$ 24,128
Interest on investment	88	1	89
Other revenues	(13,663)	-	(13,663)
Total operating revenues	8,421	2,133	10,554
OPERATING EXPENSES			
Interest	3,832	1,528	5,360
Amortization of bond discount and bond premium	5	-	5
Provision (reversal) for program loan losses	78	-	78
Other expenses	295	91	386
Total operating expenses	4,210	1,619	5,829
Total operating income (expenses)	4,211	514	4,725
NON-OPERATING REVENUES AND EXPENSES			
Investment SWAP revenue (fair value)	21,559	-	21,559
Prepayment penalty	6,533	-	6,533
Total non-operating income (expenses)	28,092	-	28,092
Change in net position before transfers	32,303	514	32,817
Transfers intrafund	220	(262)	(42)
Increase (decrease) in net position	32,523	252	32,775
Net position at beginning of year	200,783	2,261	203,044
Net position at end of year	$ 233,306	$ 2,513	$ 235,819

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 22,216	$ 2,031	$ 24,247
Payments to suppliers	(15)	(14)	(29)
Receipts from loan related activities	48,747	467	49,214
Other receipts	14,449	(8)	14,441
Other payments	(21,847)	(78)	(21,925)
Intrafund transfers	220	(262)	(42)
Net cash provided by (used for) operating activities	63,770	2,136	65,906
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payment of bonds, notes, and loans principal	(350)	(370)	(720)
Early bond redemptions	(104,450)	(105)	(104,555)
Interest paid on debt	(4,422)	(1,530)	(5,952)
Net cash (used for) provided by capital and related financing activities	(109,222)	(2,005)	(111,227)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	247,043	-	247,043
Purchase of investments	(201,478)	-	(201,478)
Interest on investments, net	188	1	189
Net cash provided by (used for) investing activities	45,753	1	45,754
Net increase (decrease) in cash and cash equivalents	301	132	433
Cash and cash equivalents at beginning of year	2	2,849	2,851
Cash and cash equivalents at end of year	$ 303	$ 2,981	$ 3,284
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	$ 4,211	$ 514	4,725
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	3,832	1,528	5,360
Interest on investments	(88)	(1)	(89)
Amortization of deferred losses on refundings of debt	5	-	5
Other revenues	28,091	-	28,091
Provision (reversal) for estimated loan losses	78	-	78
Effect of changes in operating assets and liabilities:			
Collection of principal from program loans, net	48,748	467	49,215
Interest receivable	220	(101)	119
Other assets	15	(9)	6
Deposits and other liabilities	(4)	-	(4)
Intrafund transfers	220	(262)	(42)
Unearned revenue	(21,558)	-	(21,558)
Net cash provided by (used for) operating activities	$ 63,770	$ 2,136	$ 65,906

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2021
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current assets:				
Cash and cash equivalents	$ 22,907	$ 1	$ -	$ 61,705
Investments	246,363	9,218	51,386	367,366
Current portion - program loans receivable, net of allowance	21,948	-	-	-
Interest receivable - program loans, net	22,150	-	-	-
Interest receivable - investments	770	7	103	280
Defeasible liens receivable	-	-	-	20,226
Accounts receivable	10,471	-	152	825
Due from (to) other funds	414	2,104	-	(4,186)
Other assets	257	-	-	-
Total current assets	325,280	11,330	51,641	446,216
Noncurrent assets:				
Investments	216,216	-	22,698	-
Program loans receivable, net of allowance	619,148	-	-	-
Capital assets	-	-	-	-
Other assets	58	-	-	-
Total noncurrent assets	835,422	-	22,698	-
Total assets	1,160,702	11,330	74,339	446,216
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	-	-	-	-
Interest payable	1,953	-	-	-
Due to (from) other government entities, net	-	-	-	15,839
Compensated absences	-	-	-	-
Deposits and other liabilities	5,394	-	-	214,469
Total current liabilities	7,347	-	-	230,308
Noncurrent liabilities:				
Notes payable	-	-	-	-
Loans payable - SB84	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Other liabilities	13,235	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	13,235	-	-	-
Total liabilities	20,582	-	-	230,308
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 statute	1,140,120	11,330	74,339	215,908
Total net position	$ 1,140,120	$ 11,330	$ 74,339	$ 215,908

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 105,550	$ 1,492	$ 2,211	$ -	$ -	$ 193,866
1,594	21,738	-	-	-	697,665
-	-	2,363	-	-	24,311
-	-	886	-	-	23,036
1	18	-	2	1	1,182
-	-	-	-	-	20,226
-	51	-	-	-	11,499
(41)	1,195	-	-	-	(514)
-	345	19	-	36,666	37,287
107,104	24,839	5,479	2	36,667	1,008,558
-	-	-	545	-	239,459
-	-	225,351	-	-	844,499
-	620	-	-	-	620
-	-	-	-	-	58
-	620	225,351	545	-	1,084,636
107,104	25,459	230,830	547	36,667	2,093,194
-	4,717	-	-	-	4,717
-	3,177	-	-	-	3,177
-	6,992	-	-	-	6,992
-	14,886	-	-	-	14,886
-	-	2,363	-	-	2,363
-	-	533	-	1	2,487
-	(443)	-	-	-	15,396
-	200	-	-	-	200
107,104	3,650	2	-	36,666	367,285
107,104	3,407	2,898	-	36,667	387,731
-	-	225,351	-	-	225,351
-	3,177	-	-	-	3,177
-	67,043	-	-	-	67,043
-	39,809	-	-	-	39,809
-	2,630	-	-	-	2,630
-	-	-	-	-	13,235
-	715	-	-	-	715
-	113,374	225,351	-	-	351,960
107,104	116,781	228,249	-	36,667	739,691
-	10,196	-	-	-	10,196
-	8,669	-	-	-	8,669
-	18,865	-	-	-	18,865
-	620	-	-	-	620
-	(95,921)	2,581	547	-	1,348,904
$ -	$ (95,301)	$ 2,581	$ 547	$ -	$ 1,349,524

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2021
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 22,661	$ -	$ -	$ -
Interest on investment	7,179	56	1,099	-
Realized and unrealized gain (loss) on investments	98,962	-	(1,216)	-
Loan commitment fees	-	-	-	-
Other loan fees	3,130	-	-	1,762
Other revenues	38,281	-	-	2,311
Total operating revenues	170,213	56	(117)	4,073
OPERATING EXPENSES				
Interest	-	-	-	-
Mortgage servicing fees	469	-	-	680
(Reversal) provision for program loan losses	(4,975)	-	-	-
Salaries and general expenses	-	-	-	-
Other expenses	28,844	-	-	618
Total operating expenses	24,338	-	-	1,298
Total operating income (expenses)	145,875	56	(117)	2,775
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	11,672	-	-	-
Investment loss on termination SWAP	(2,041)	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Prepayment penalty	287	-	-	-
Other	33	-	-	377
Total non-operating income (expenses)	9,951	-	-	377
Change in net position before transfers	155,826	56	(117)	3,152
Transfers (out)/in	(3)	-	-	39,656
Transfers intrafund	(13,815)	-	-	13,727
Increase (decrease) in net position	142,008	56	(117)	56,535
Net position at beginning of year	998,112	11,274	74,456	159,373
Net position at end of year	$ 1,140,120	$ 11,330	$ 74,339	$ 215,908

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING ACCOUNT	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 6,288	$ -	$ -	$ 28,949
-	145	-	25	3	8,507
-	-	-	(16)	-	97,730
-	2,524	-	-	-	2,524
-	15,387	-	-	-	20,279
-	396	-	-	-	40,988
-	18,452	6,288	9	3	198,977
-	6	6,161	-	3	6,170
-	-	-	-	-	1,149
-	-	-	-	-	(4,975)
-	23,838	-	-	-	23,838
-	817	72	1	-	30,352
-	24,661	6,233	1	3	56,534
-	(6,209)	55	8	-	142,443
-	-	-	-	-	11,672
-	-	-	-	-	(2,041)
31,158	-	-	-	-	31,158
(31,158)	-	-	-	-	(31,158)
-	-	-	-	-	287
-	7	-	-	-	417
-	7	-	-	-	10,335
-	(6,202)	55	8	-	152,778
-	7,331	-	-	-	46,984
-	6,262	243	(495)	-	5,922
-	7,391	298	(487)	-	205,684
-	(102,692)	2,283	1,034	-	1,143,840
$ -	$ (95,301)	$ 2,581	$ 547	$ -	$ 1,349,524

OTHER PROGRAMS AND ACCOUNTS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2021
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 25,339	$ -	$ -	$ -
Payments to suppliers	(435)	-	-	(681)
Payments to employees and related benefits	-	-	-	-
Receipts from loan related activities	144,643	-	-	1,762
Payments to loan related expenses	(168,039)	-	-	-
Other receipts	43,293	670	24	(14,249)
Other payments	(38,526)	-	-	(4,650)
Intrafund transfers	(13,815)	-	-	13,727
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	6,867
Net cash (used for) provided by operating activities	(7,540)	670	24	2,776
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	(563)	-	-	-
Interfund transfers	(3)	-	-	39,656
Net cash (used for) provided by capital and related financing activities	(566)	-	-	39,656
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	2,906,352	-	10,432	76,786
Purchase of investments	(2,913,966)	(746)	(11,621)	(89,680)
Interest on investments, net	7,609	76	1,165	510
Net cash (used for) provided by investing activities	(5)	(670)	(24)	(12,384)
Net (decrease) increase in cash and cash equivalents	(8,111)	-	-	30,048
Cash and cash equivalents at beginning of year	31,018	1	-	31,657
Cash and cash equivalents at end of year	$ 22,907	$ 1	$ -	$ 61,705
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 145,875	$ 56	$ (117)	$ 2,775
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(7,179)	(56)	(1,099)	-
Changes in fair value of investments	6,637	-	1,216	-
Realized gain on sale of securities	(105,599)	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	9,957	-	-	377
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(4,975)	-	-	-
Other expenses	(6)	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(168,039)	-	-	-
Collection of principal from program loans, net	141,514	-	-	-
Interest receivable	2,679	-	-	-
Allowance for interest receivable	(40)	-	-	-
Defeasible liens receivable	-	-	-	(20,226)
Accounts receivable	(5,256)	-	24	(124)
Due (from) to other funds	340	670	-	3,412
Other assets	(30)	-	-	-
Compensated absences	-	-	-	-
Deferred outflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deferred inflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deposits and other liabilities	2,069	-	-	(4,032)
Intrafund transfers	(13,815)	-	-	13,727
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	6,867
Unearned revenue	(11,672)	-	-	-
Net cash (used for) provided by operating activities	$ (7,540)	$ 670	$ 24	$ 2,776
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 100	$ -	$ -	$ -

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 6,089	$ -	$ -	$ 31,428
-	(8,895)	(67)	-	-	(10,078)
-	(15,207)	-	-	-	(15,207)
-	17,911	2,111	-	-	166,427
-	-	(16,454)	-	-	(184,493)
31,197	(3,474)	11	-	(36,666)	20,806
74,122	130	(4)	(1)	36,666	67,737
-	6,262	243	(495)	-	5,922
-	(5)	-	-	-	(5)
-	(11,507)	-	-	-	(4,640)
105,319	(14,785)	(8,071)	(105,350)	-	77,897
-	-	16,454	-	-	16,454
-	-	(2,111)	-	-	(2,111)
-	(7)	(6,105)	-	(2)	(6,677)
-	7,331	-	-	-	46,984
-	7,324	8,238	(27,637)	(2)	54,650
2,413	27,452	-	469	-	3,023,904
(2,188)	(21,013)	-	-	-	(3,039,214)
6	216	-	27	2	9,611
231	6,655	-	132,987	2	(5,699)
105,550	(806)	167	-	-	126,848
-	2,298	2,044	-	-	67,018
$ 105,550	$ 1,492	$ 2,211	$ -	$ -	$ 193,866
$ -	$ (6,209)	$ 55	$ 8	$ -	142,443
-	6	6,161	-	3	6,170
-	(145)	-	(25)	(3)	(8,507)
-	-	-	16	-	7,869
-	-	-	-	-	(105,599)
-	(2,524)	-	-	-	(2,524)
31,158	8	-	-	-	41,500
-	48	-	-	-	48
-	-	-	-	-	(4,975)
(31,158)	-	-	-	-	(31,164)
-	-	(16,454)	-	-	(184,493)
-	-	2,111	-	-	143,625
-	-	(200)	-	-	2,479
-	-	-	-	-	(40)
-	-	-	-	-	(20,226)
-	169	-	-	-	(5,187)
39	(1,125)	-	-	-	3,336
-	(404)	11	-	(36,666)	(37,089)
-	569	-	-	-	569
-	2,925	-	-	-	2,925
-	(726)	-	-	-	(726)
-	(245)	-	-	-	(245)
-	(1,355)	-	-	-	(1,355)
105,280	(3,077)	2	-	36,666	136,908
-	6,262	243	(495)	-	5,922
-	(5)	-	-	-	(5)
-	(11,507)	-	-	-	(4,640)
-	2,550	-	-	-	(9,122)
$ 105,319	$ (14,785)	$ (8,071)	$ (105,350)	$ -	$ 77,897
$ -	$ -	$ -	$ -	$ -	$ 100

CONTRACT ADMINISTRATION PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	$ 7	$ 2	$ 1	$ 130	$ 789	$ 929
Investments	918	51,525	93,762	23,318	284,595	454,118
Current portion - program loans receivable, net of allowance	-	-	-	213	-	213
Interest receivable - program loans, net	41,675	2,486	-	1,243	-	45,404
Interest receivable - investments	1	41	71	18	198	329
Due (to) from other funds	-	-	(1,154)	996	-	(158)
Other assets	-	-	-	14	-	14
Total current assets	42,601	54,054	92,680	25,932	285,582	500,849
Noncurrent assets:						
Program loans receivable, net of allowance	206,365	61,414	-	54,981	-	322,760
Total noncurrent assets	206,365	61,414	-	54,981	-	322,760
Total assets	248,966	115,468	92,680	80,913	285,582	823,609
LIABILITIES						
Current liabilities:						
Due to other government entities, net	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Noncurrent liabilities:						
Due to other government entities, net	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-			-
Total liabilities	-	-	-	-	-	-
NET POSITION						
Restricted by statute	248,966	115,468	92,680	80,913	285,582	823,609
Total net position	$ 248,966	$ 115,468	$ 92,680	$ 80,913	$ 285,582	$ 823,609

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans, net	$ 7,105	$ 2,055	$ -	$ 1,339	$ -	$ 10,499
Interest on investment	5	361	320	145	1,195	2,026
Other loan fees	-	-	-	2	-	2
Total operating revenues	7,110	2,416	320	1,486	1,195	12,527
OPERATING EXPENSES						
Provision (reversal) for program loan losses	1,996	5,203	-	822	-	8,021
Other expenses	1,794	737	3,688	40	15,613	21,872
Total operating expenses	3,790	5,940	3,688	862	15,613	29,893
Total operating income (expenses)	3,320	(3,524)	(3,368)	624	(14,418)	(17,366)
NON-OPERATING REVENUES AND EXPENSES						
Other	-	-	-	9	-	9
Total non-operating income	-	-	-	9	-	9
Change in net position before transfers	3,320	(3,524)	(3,368)	633	(14,418)	(17,357)
Transfers (out) in	(3,198)	(14,733)	50,690	49,212	300,000	381,971
Transfers intrafund	-	-	-	(18,436)	-	(18,436)
Increase (decrease) in net position	122	(18,257)	47,322	31,409	285,582	346,178
Net position at beginning of year	248,844	133,725	45,358	49,504	-	477,431
Net position at end of year	$ 248,966	$ 115,468	$ 92,680	$ 80,913	$ 285,582	$ 823,609

CONTRACT ADMINISTRATION PROGRAMS

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS -
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2021
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$ 1,364	$ 316	$ -	$ 401	$ -	$ 2,081
Receipts from loan related activities	125	124	-	4,130	-	4,379
Payments to loan related expenses	-	(27,161)	-	(34,814)	-	(61,975)
Other receipts	-	(4)	1,154	(979)	-	171
Other payments	(8)	(229)	(3,688)	(7)	(15,613)	(19,545)
Intrafund transfers	-	-	-	(18,436)	-	(18,436)
Due to other government entities	-	-	-	(659)	-	(659)
Net cash provided by (used for) operating activities	1,481	(26,954)	(2,534)	(50,364)	(15,613)	(93,984)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Interfund transfers	(3,198)	(14,733)	50,690	49,212	300,000	381,971
Net cash (used for) provided by capital and related financing activities	(3,198)	(14,733)	50,690	49,212	300,000	381,971
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	3,114	42,953	2,534	59,411	16,401	124,413
Purchase of investments	(1,418)	(3,168)	(51,059)	(61,443)	(300,996)	(418,084)
Interest on investments, net	13	621	370	551	997	2,552
Net cash provided by (used for) investing activities	1,709	40,406	(48,155)	(1,481)	(283,598)	(291,119)
Net (decrease) increase in cash and cash equivalents	(8)	(1,281)	1	(2,633)	789	(3,132)
Cash and cash equivalents at beginning of year	15	1,283	-	2,763	-	4,061
Cash and cash equivalents at end of year	$ 7	$ 2	$ 1	$ 130	$ 789	$ 929
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:						
Operating income (loss)	$ 3,320	$ (3,524)	$ (3,368)	$ 624	$ (14,418)	(17,366)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest on investments	(5)	(361)	(320)	(145)	(1,195)	(2,026)
Changes in fair value of investments						
Other revenues	-	-	-	9	-	9
Provision (reversal) for estimated loan losses	1,996	5,203	-	822	-	8,021
Effect of changes in operating assets and liabilities:						
(Purchase) sale of program loans, net	-	(27,161)	-	(34,814)	-	(61,975)
Collection of principal from program loans, net	125	125	-	4,127	-	4,377
Interest receivable	(5,741)	(1,739)	-	(938)	-	(8,418)
Allowance for interest receivable	1,786	507	-	34	-	2,327
Due (from) to other funds	-	(4)	1,154	(974)	-	176
Other assets	-	-	-	(14)	-	(14)
Intrafund transfers	-	-	-	(18,436)	-	(18,436)
Due to other government entities	-	-	-	(659)	-	(659)
Net cash provided by (used for) operating activities	$ 1,481	$ (26,954)	$ (2,534)	$ (50,364)	$ (15,613)	$ (93,984)

STATISTICAL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Statistical Summary

This part of the California Housing Finance Agency's Annual Comprehensive 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 wellbeing 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 (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
ASSETS					
Cash & Investments	$2,789,318	$1,900,481	$1,585,117	$1,468,746	$1,551,519
Program loan receivable - net	5,140,442	4,505,952	3,906,285	3,423,104	3,107,849
Other assets	499,658	97,128	79,108	96,106	76,826
Total assets	$8,429,418	$6,503,561	$5,570,510	$4,987,956	$4,736,194
Total deferred outflows of resources	-	$126,717	$25,710	$28,302	$37,995
LIABILITIES					
Bonds, Notes, & Loans payable	$6,255,807	$4,579,594	$3,596,347	$2,969,206	$2,618,939
Other liabilities	700,722	592,545	521,279	521,195	554,786
Total liabilities	$6,956,529	$5,172,139	$4,117,626	$3,490,401	$3,173,725
Total deferred inflows of resources	-	-	-	$8,230	$9,164
NET POSITION					
Net Investment in capital assets	$1,119	$962	$842	$754	$587
Restricted by indenture	346,347	386,812	491,187	531,976	531,130
Restricted by statute	1,125,423	1,070,365	986,565	984,897	1,059,583
TOTAL NET POSITION	**$1,472,889**	**$1,458,139**	**$1,478,594**	**$1,517,627**	**$1,591,300**

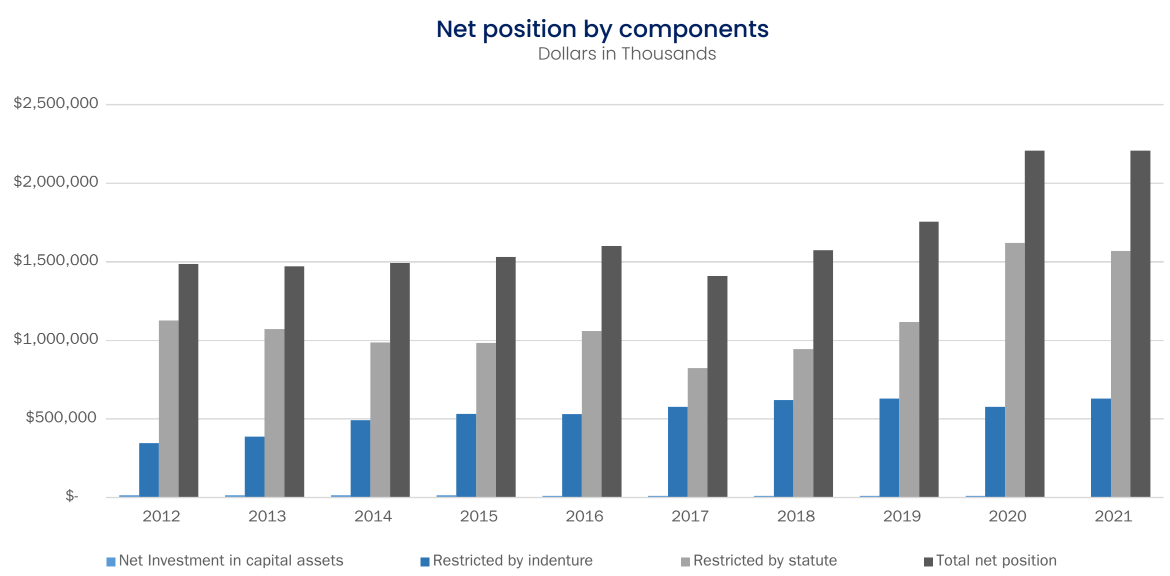
	2017	2018	2019	2020	2021
ASSETS					
Cash & Investments	$1,366,843	$1,166,816	$1,161,495	$1,269,347	$1,702,692
Program loan receivable - net	2,645,847	2,495,995	2,393,534	2,280,758	2,106,451
Other assets	55,939	60,926	76,848	85,482	145,433
Total assets	$4,068,629	$3,723,737	$3,631,877	$3,635,587	$3,954,576
Total deferred outflows of resources	$25,123	$23,778	$17,286	$17,090	$14,886
LIABILITIES					
Bonds, Notes, & Loans payable	$2,208,826	$1,675,846	$1,386,661	$938,801	$542,928
Other liabilities	475,579	488,349	489,113	493,014	588,655
Total liabilities	$2,684,405	$2,164,195	$1,875,774	$1,431,815	$1,131,583
Total deferred inflows of resources	$8,833	$18,198	$25,689	$20,982	$19,056
NET POSITION					
Net Investment in capital assets	$652	$594	$460	$599	$620
Restricted by indenture	576,548	620,505	629,421	578,610	645,690
Restricted by statute	823,314	944,023	1,117,819	1,620,672	2,172,513
TOTAL NET POSITION	**$1,400,514**	**$1,565,122**	**$1,747,700**	**$2,199,881**	**$2,818,823**

Net Position by Component as of June 30

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
NET INVESTMENT IN CAPITAL ASSETS	$1,119	$962	$842	$754	$587
RESTRICTED BY INDENTURE	346,347	386,812	491,187	531,976	531,130
RESTRICTED BY STATUTE	1,125,423	1,070,365	986,565	984,897	1,059,583
TOTAL NET POSITION	**$1,472,889**	**$1,458,139**	**$1,478,594**	**$1,517,627**	**$1,591,300**

	2017	2018	2019	2020	2021
NET INVESTMENT IN CAPITAL ASSETS	$652	$594	$460	$599	$620
RESTRICTED BY INDENTURE	576,548	620,505	629,421	578,610	645,690
RESTRICTED BY STATUTE	823,314	944,023	1,117,819	1,620,672	2,172,513
TOTAL NET POSITION	**$1,400,514**	**$1,565,122**	**$1,747,700**	**$2,199,881**	**$2,818,823**



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 (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
OPERATING REVENUES					
Interest income	$323,806	$288,006	$241,487	$212,495	$185,714
Realized & unrealized gain/Loss on sale of securities*	41,576	(25,492)	(308)	4,114	47,317
Loan commiment fees	2,577	2,090	668	459	885
Administrative and other loan fees	26,092	5,935	16,962	17,143	21,793
Other revenues	(11,684)	(22,885)	(38,590)	(44,562)	(28,529)
TOTAL OPERATING REVENUES	**$382,367**	**$247,654**	**$220,219**	**$189,649**	**$227,180**
OPERATING EXPENSES					
Interest expense	$190,884	$171,835	$122,277	$89,960	$72,288
Amortiziation of bond discount and premium	(1,024)	(944)	(1,369)	(941)	(1,300)
Mortgage servicing fees	11,688	9,942	8,444	7,312	6,008
Provision for estimated loan losses	82,756	52,195	(13,023)	(22,113)	(12,069)
Salaries and General expenses	41,303	40,199	41,053	39,546	40,117
Other expenses	90,254	45,667	37,087	36,283	40,487
TOTAL OPERATING EXPENSES	**$415,861**	**$318,894**	**$194,469**	**$150,047**	**$145,531**
OPERATING INCOME	**$(33,494)**	**$(71,240)**	**$25,750**	**$39,602**	**$81,649**
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	$(423)	$(436)	$(254)	$(205)	$(189)
Investment SWAP revenue (fair value)	(44,741)	(6,124)	(70,280)	22,397	(10,625)
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	73,411	66,649	61,161	59,575	60,184
Federal pass-through expenses	(73,411)	(66,649)	(61,161)	(59,575)	(60,184)
Prepayment penalty	1,287	23,356	12,354	26,949	8,392
Other	(4,957)	1,070	(577)	(450)	(1,889)
TOTAL NON-OPERATING REVENUES AND EXPENSES	**$(48,834)**	**$17,866**	**$(58,757)**	**$48,691**	**$(4,311)**
Income (loss) before transfers	$(82,328)	$(53,374)	$(33,007)	$88,293	$77,338
Transfers	75,142	38,624	53,462	(432)	(3,665)
Increase (decrease) in net position	(7,186)	(14,750)	20,455	87,861	73,673
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	-	-	(48,828)	-
NET POSITION AT BEGINNING OF YEAR	**$1,480,075**	**$1,472,889**	**$1,458,139**	**$1,478,594**	**$1,517,627**
NET POSITION AT END OF YEAR	**$1,472,889**	**$1,458,139**	**$1,478,594**	**$1,517,627**	**$1,591,300**

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

Condensed Schedule of Revenues, Expenses and Changes in Net Position as of June 30 (cont.)

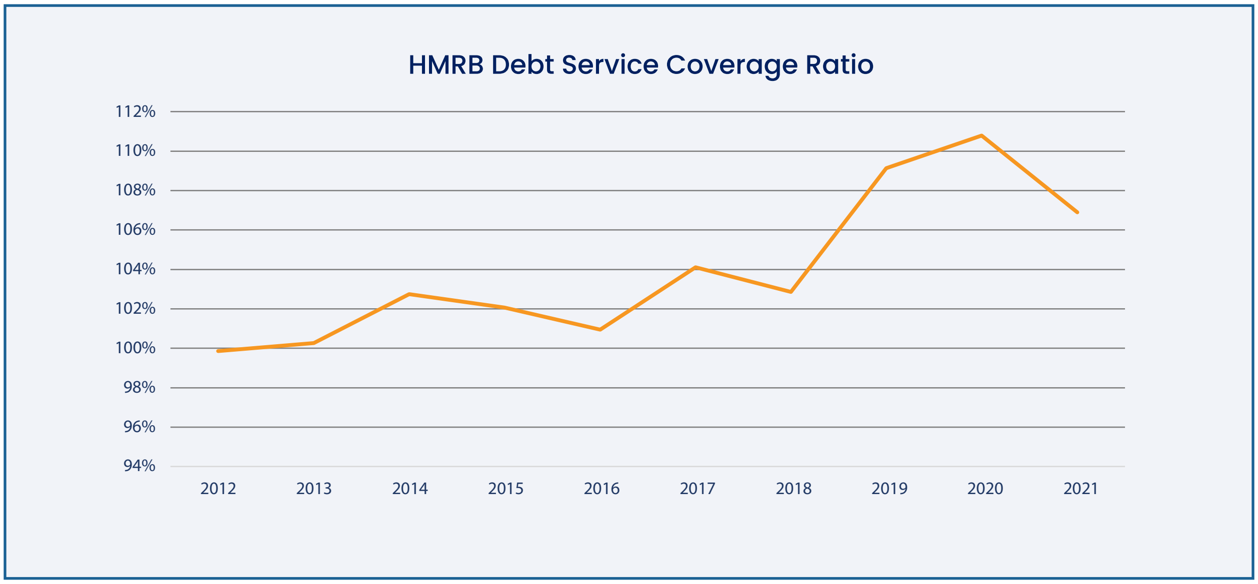
	2017	2018	2019	2020	2021
OPERATING REVENUES					
Interest income	$161,900	$146,615	$162,751	$129,844	$106,711
Realized & unrealized gain/Loss on sale of securities	82,553	70,548	112,163	114,917	97,352
Loan commiment fees	1,070	1,563	1,222	1,298	2,524
Administrative and other loan fees	17,522	17,154	19,704	26,492	20,283
Other revenues	(6,169)	7,384	45,581	75,371	27,330
TOTAL OPERATING REVENUES	**$256,876**	**$243,264**	**$341,421**	**$347,922**	**$254,200**
OPERATING EXPENSES					
Interest expense	$64,123	$49,244	$46,939	$34,483	$21,498
Amortiziation of bond discount and premium	(874)	(799)	164	(31)	(70)
Mortgage servicing fees	5,021	4,722	4,232	3,755	3,102
Provision for estimated loan losses	(2,381)	(3,851)	21,611	5,576	1,454
Salaries and General expenses	39,796	39,098	43,268	21,451	23,838
Other expenses	52,244	39,776	50,085	55,734	52,861
TOTAL OPERATING EXPENSES	**$157,929**	**$128,190**	**$166,299**	**$120,968**	**$102,683**
OPERATING INCOME	**$98,947**	**$115,074**	**$175,122**	**$226,954**	**$151,517**
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	$(200)	$(81)	$4	$-	$-
Investment SWAP revenue (fair value)	45,579	30,974	(19,809)	(24,122)	31,223
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	57,250	52,596	50,652	50,179	31,158
Federal pass-through expenses	(57,250)	(52,596)	(50,652)	(50,179)	(31,158)
Prepayment penalty	5,494	1,954	1,774	6,884	6,820
Other	409	3,942	76	102	427
TOTAL NON-OPERATING REVENUES AND EXPENSES	**$51,282**	**$36,789**	**$(17,955)**	**$(17,136)**	**$38,470**
Income (loss) before transfers	$150,229	$151,863	$157,167	$209,818	$189,987
Transfers	(341,015)	60,095	25,411	242,363	428,955
Increase (decrease) in net position	(190,786)	211,958	182,578	452,181	618,942
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	(47,350)	-	-	-
NET POSITION AT BEGINNING OF YEAR	**$1,591,300**	**$1,400,514**	**$1,565,122**	**$1,747,700**	**$2,199,881**
NET POSITION AT END OF YEAR	**$1,400,514**	**$1,565,122**	**$1,747,700**	**$2,199,881**	**$2,818,823**

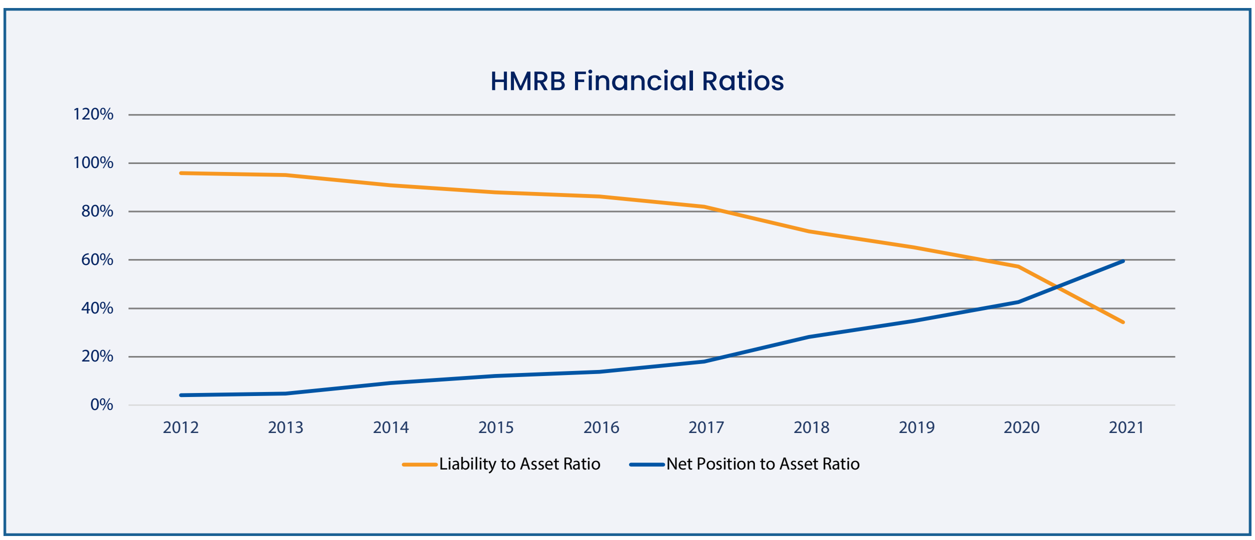
Home Mortgage Revenue Bonds (HMRB)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
HMRB FINANCIAL RATIOS (4)					
Total Asset	$4,497,372	$3,216,506	$2,611,806	$2,157,574	$2,017,439
Total Liability	$4,313,331	$3,060,832	$2,371,651	$1,895,843	$1,739,280
Deferred Inflow of Resources	-	-	-	-	-
Net Position	$184,041	$155,674	$240,155	$261,731	$278,159
Deferred	-	-	-	-	-
Liability to Asset Ratio	95.91%	95.16%	90.81%	87.87%	86.21%
Net Position to Asset Ratio	4.09%	4.84%	9.19%	12.13%	13.79%
HMRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$4,102,135	$3,299,598	$2,491,724	$2,044,205	$1,683,898
Whole Loan Interest Earned	$208,392	$160,548	$132,524	$117,098	$89,647
Average Loan Rate	5.08%	4.87%	5.32%	5.73%	5.32%
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	$951,429	$1,329,237	$748,414	$524,914	$436,190
Net Revenue to Pay Debt Service (3)	$950,125	$1,332,605	$768,984	$535,746	$440,285
Debt Service Coverage Ratio	99.86%	100.25%	102.75%	102.06%	100.94%

	2017	2018	2019	2020	2021
HMRB FINANCIAL RATIOS					
Total Asset	$1,729,408	$1,190,506	$1,024,847	$871,101	$624,430
Total Liability	$1,417,367	$854,568	$667,800	$498,877	$214,368
Deferred Inflow of Resources	$1,250	$1,106	$969	$516	$191
Net Position	$310,791	$334,832	$356,078	$371,707	$409,871
Deferred	-	-	-	-	-
Liability to Asset Ratio	81.96%	71.78%	65.16%	57.27%	34.33%
Net Position to Asset Ratio	17.97%	28.13%	34.74%	42.67%	59.53%
HMRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$1,374,858	$1,125,858	$947,558	$645,479	$626,327
Whole Loan Interest Earned	$73,220	$58,696	$49,506	$41,824	$31,063
Average Loan Rate	5.33%	5.21%	5.22%	6.48%	4.96%
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	$634,665	$587,989	$209,339	$180,400	$294,220
Net Revenue to Pay Debt Service (3)	$660,655	$604,768	$228,452	$199,860	$314,528
Debt Service Coverage Ratio	104.10%	102.85%	109.13%	110.79%	106.90%





* 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 Year 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.

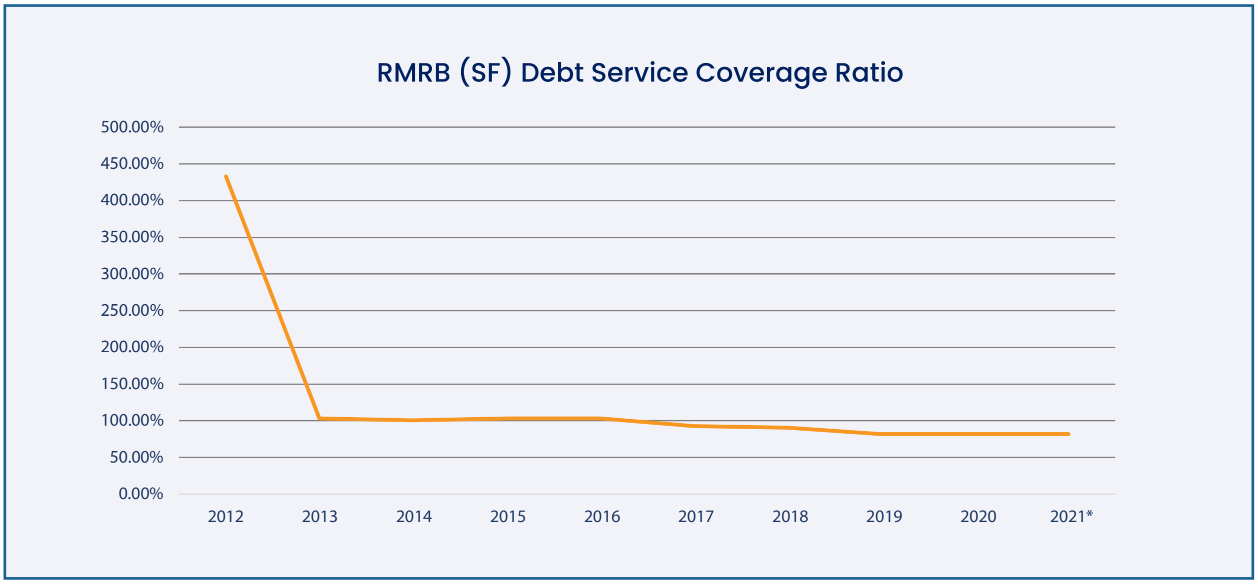
DEBT SERVICE CAPACITY

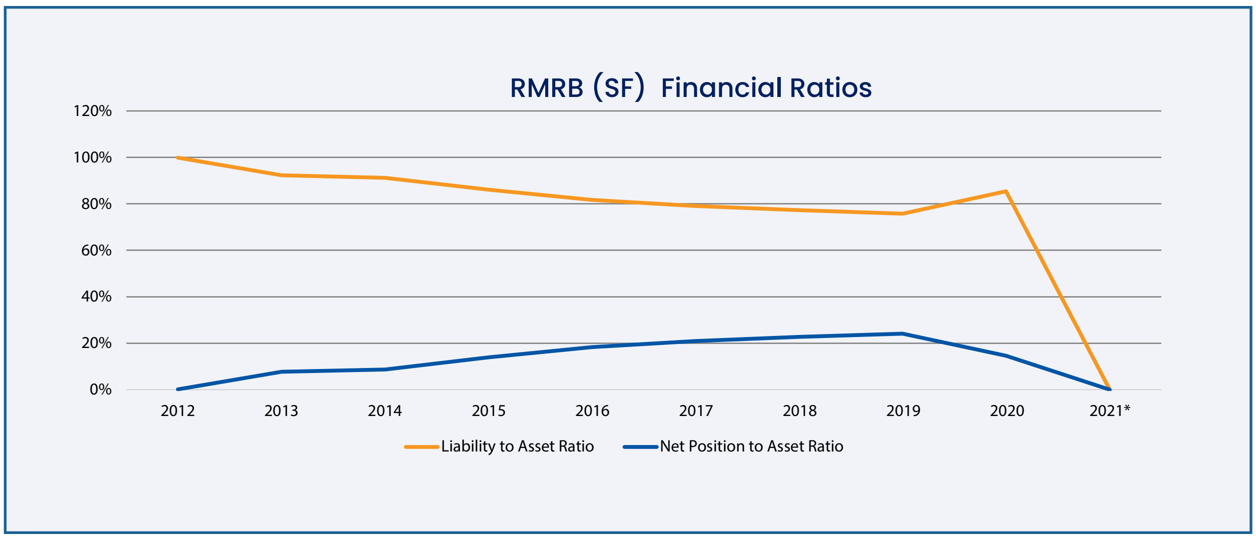
Residential Mortgage Revenue Bonds Single Family RMRB (SF)

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
RMRB (SF) FINANCIAL RATIOS					
Total Asset	$1,117,596	$929,672	$685,987	$563,753	$455,636
Total Liability	$1,115,380	$857,677	$625,627	$504,781	$392,423
Total Liab & Fund Equity OR Net Position	$1,117,596	$929,672	$60,360	$58,972	$63,213
Net Position	$2,216	$71,995	$60,360	$58,972	$63,213
Deferred	-	-	-	-	-
Liability to Asset Ratio	99.80%	92.26%	91.20%	86.13%	81.65%
Net Position to Asset Ratio	0.20%	7.74%	8.80%	13.87%	18.35%
RMRB (SF) REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	$428,720	$357,311	$302,044	$253,470
Whole Loan Interest Earned	-	$19,621	$18,334	$14,877	$11,828
Average Loan Rate	-	4.58%	5.13%	4.93%	4.67%
Single Family Whole Loans Percentage	-	96.16%	95.90%	95.75%	95.30%
Multifamily Whole Loans Percentage	-	3.84%	4.10%	4.25%	4.70%
RMRB (SF) REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	$15,016	$245,550	$145,929	$130,006	$103,010
Net Revenue to Pay Debt Service (3)	$65,014	$253,558	$146,776	$134,382	$106,496
Debt Service Coverage Ratio	432.97%	103.26%	100.58%	103.37%	103.38%

	2017	2018	2019	2020	2021*
RMRB (SF) FINANCIAL RATIOS					
Total Asset	$370,202	$276,635	$195,690	$26,515	-
Total Liability	$302,285	$218,600	$148,420	$22,657	-
Total Liab & Fund Equity OR Net Position	$67,917	$58,035	$47,270	$3,858	-
Net Position	$67,917	$58,035	$47,270	$3,858	-
Deferred	-	-	-	-	-
Liability to Asset Ratio	79.02%	77.25%	75.84%	85.45%	0.00%
Net Position to Asset Ratio	20.98%	22.75%	24.16%	14.55%	0.00%
RMRB (SF) REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$206,547	$168,238	$181,199	$82,025	$135
Whole Loan Interest Earned	$9,652	$7,626	$6,468	$1,455	$3
Average Loan Rate	4.67%	4.53%	3.57%	1.77%	2.02%
Single Family Whole Loans Percentage	97.23%	100.00%	100.00%	100.00%	100.00%
Multifamily Whole Loans Percentage	2.77%	0.00%	0.00%	0.00%	0.00%
RMRB (SF) REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	$96,723	$49,724	$31,802	$127,233	$22,718
Net Revenue to Pay Debt Service (3)	$89,663	$45,161	$26,122	$127,636	$22,792
Debt Service Coverage Ratio	92.70%	90.82%	82.14%	82.14%	82.14%





* Fully Redeemed 8/1/2020. 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.

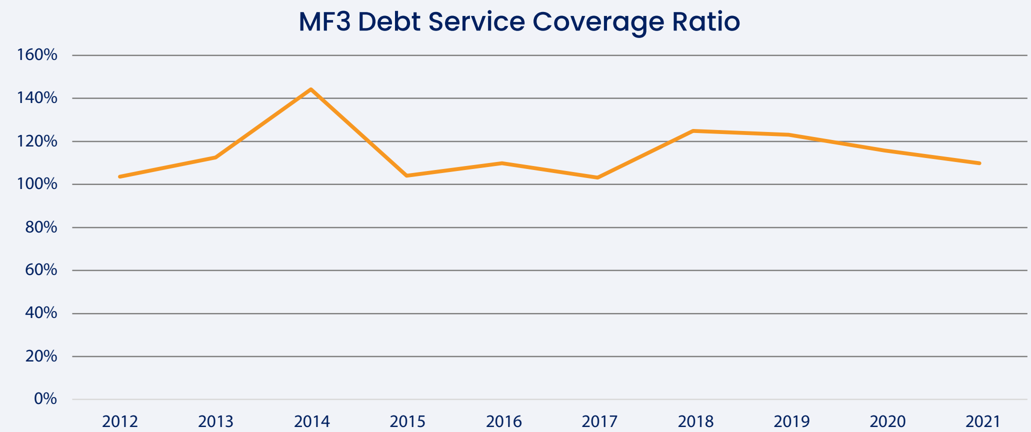
DEBT SERVICE CAPACITY

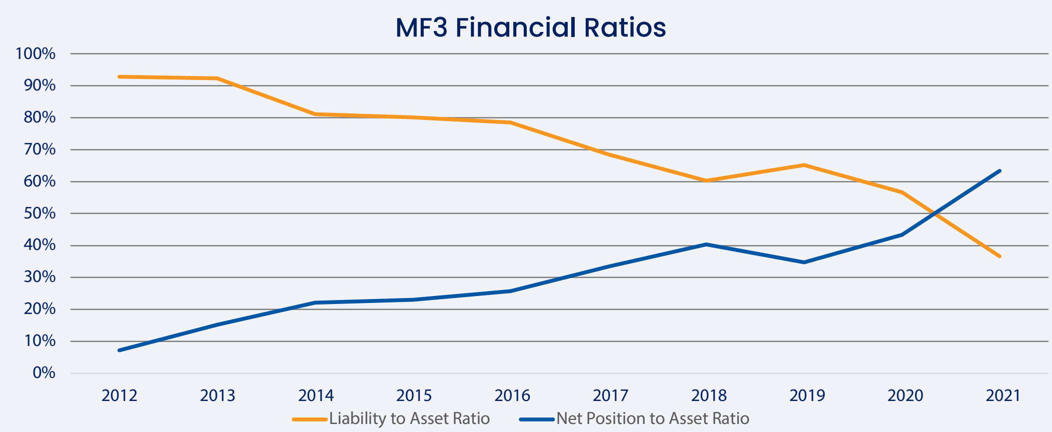
Multifamily Housing Revenue Bonds III (MF3)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
MF3 FINANCIAL RATIOS (4)					
Total Asset	$1,042,847	$788,524	$737,181	$737,296	$637,971
Deferred Outflow of Resources	-	$59,057	$22,633	$22,975	$26,328
Total Liability	$968,035	$727,647	$597,379	$590,636	$500,454
Total Liab & Fund Equity OR Net Position	$1,042,848	$119,938	$162,435	$169,635	$163,846
Net Position	$74,812	$119,935	$162,435	$169,635	$163,846
Liability to Asset Ratio	92.83%	92.28%	81.04%	80.11%	78.44%
Net Position to Asset Ratio	7.17%	15.21%	22.04%	23.01%	25.68%
MF3 REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$903,491	$755,389	$690,639	$653,403	$610,274
Whole Loan Interest Earned	$53,483	$45,318	$40,444	$38,751	$35,687
Average Loan Rate	5.92%	6.00%	5.86%	5.93%	5.85%
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	$183,947	$201,087	$180,038	$190,439	$119,614
Net Revenue to Pay Debt Service (3)	$190,387	$226,328	$259,600	$198,131	$131,289
Debt Service Coverage Ratio	103.50%	112.55%	144.19%	104.04%	109.76%

	2017	2018	2019	2020	2021
MF3 FINANCIAL RATIOS					
Total Asset	$559,441	$531,346	$504,243	$462,802	$368,378
Deferred Outflow of Resources	$10,283	$3,721	$8	$6	-
Total Liability	$382,802	$320,507	$302,867	$262,024	$135,072
Total Liab & Fund Equity OR Net Position	$186,922	$214,560	$201,384	$200,784	$233,306
Net Position	$186,922	$214,560	$201,384	$200,784	$233,306
Liability to Asset Ratio	68.43%	60.32%	65.16%	56.62%	36.67%
Net Position to Asset Ratio	33.41%	40.38%	34.74%	43.38%	63.33%
MF3 REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$563,157	$520,741	$487,432	$435,798	$376,206
Whole Loan Interest Earned	$33,250	$31,838	$31,558	$25,250	$21,996
Average Loan Rate	5.90%	6.11%	6.47%	5.79%	5.85%
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	$84,241	$46,776	$64,309	$66,588	$110,042
Net Revenue to Pay Debt Service (3)	$86,815	$58,384	$79,111	$77,068	$120,863
Debt Service Coverage Ratio	103.05%	124.82%	123.02%	115.74%	109.83%





* 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 Year 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by 2008-2012 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

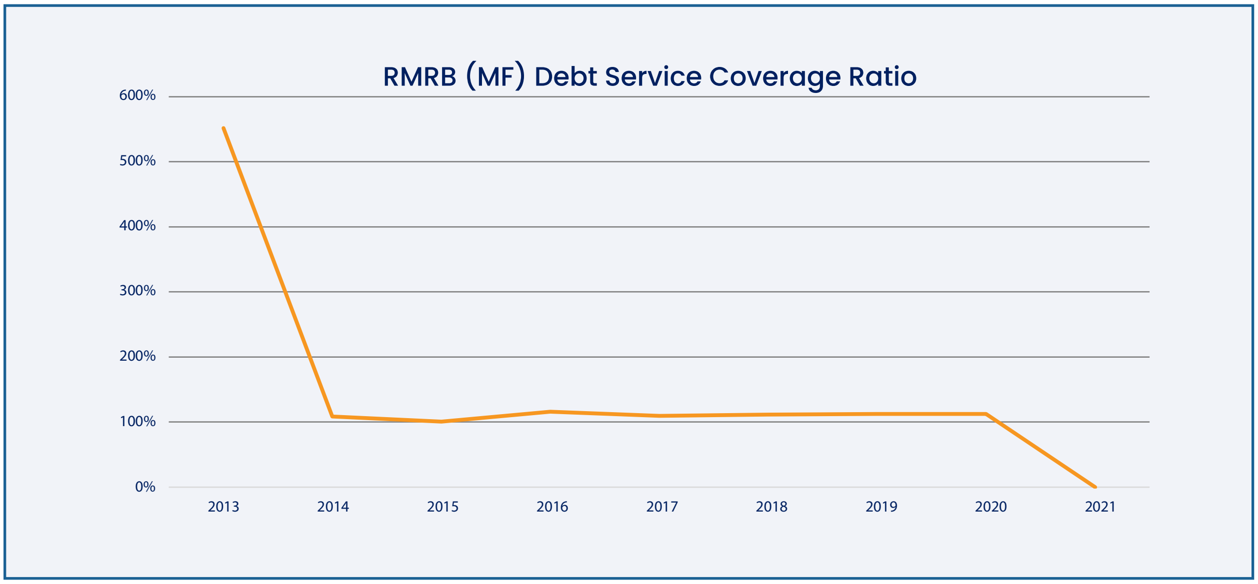
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

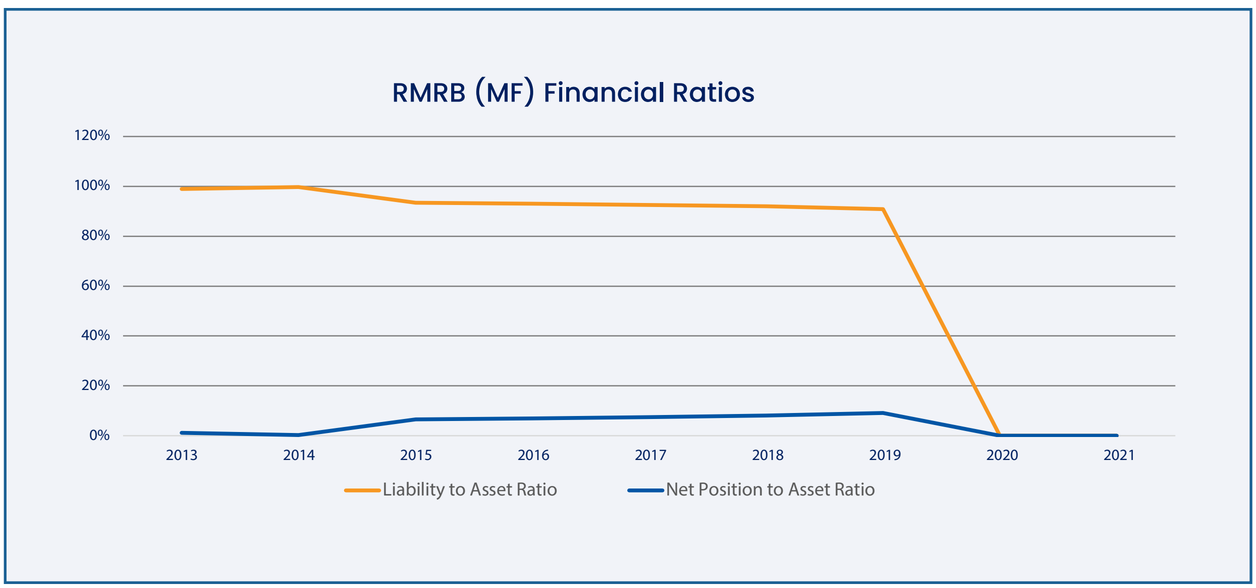
Residential Mortgage Revenue Bonds Multifamily RMRB (MF)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
RMRB (MF) FINANCIAL RATIOS					
Total Asset	-	$71,096	$70,524	$53,119	$53,370
Total Liability	-	$70,332	$70,332	$49,680	$49,680
Total Liab & Fund Equity OR Net Position	-	$764	$192	$3,439	$3,690
Net Position	-	$764	$192	$3,439	$3,690
Liability to Asset Ratio	-	98.93%	99.73%	93.53%	93.09%
Net Position to Asset Ratio	-	1.07%	0.27%	6.47%	6.91%
RMRB (MF) REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	$69,950	$63,695	$53,949	$50,169
Whole Loan Interest Earned	-	$1,988	$3,393	$2,648	$2,505
Average Loan Rate	-	4.92%(3)	5.33%	4.91%	4.99%
Multifamily Whole Loans Percentage	-	100.00%	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	$1,616
Net Revenue to Pay Debt Service (3)	-	$3,804	$2,475	$22,575	$1,867
Debt Service Coverage Ratio	-	551.58%	108.22%	100.61%	115.53%

	2017	2018	2019	2020	2021
RMRB (MF) FINANCIAL RATIOS					
Total Asset	$52,639	$52,287	$50,722	-	-
Total Liability	$48,705	$48,101	$46,090	-	-
Total Liab & Fund Equity OR Net Position	$3,934	$4,186	$4,632	-	-
Net Position	$3,934	$4,186	$4,632	-	-
Liability to Asset Ratio	92.53%	91.99%	90.87%	0.00%	-
Net Position to Asset Ratio	7.47%	8.01%	9.13%	0.00%	-
RMRB (MF) REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$49,576	$48,955	$48,300	$28,703	-
Whole Loan Interest Earned	$2,475	$2,444	$2,412	$1,389	-
Average Loan Rate	4.99%	4.99%	4.99%	4.84%	-
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	-
RMRB (MF) REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	$2,562	$2,169	$3,564	$48,841	-
Net Revenue to Pay Debt Service (3)	$2,806	$2,421	$4,010	$46,811	-
Debt Service Coverage Ratio	109.54%	111.60%	112.51%	112.51%	-





* Special Obligation Indenture, bonds did not originate until fiscal year ending 2013, whole loans not transferred until fiscal year ending 2013.
The Indenture was fully redeemed March 2, 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
(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.

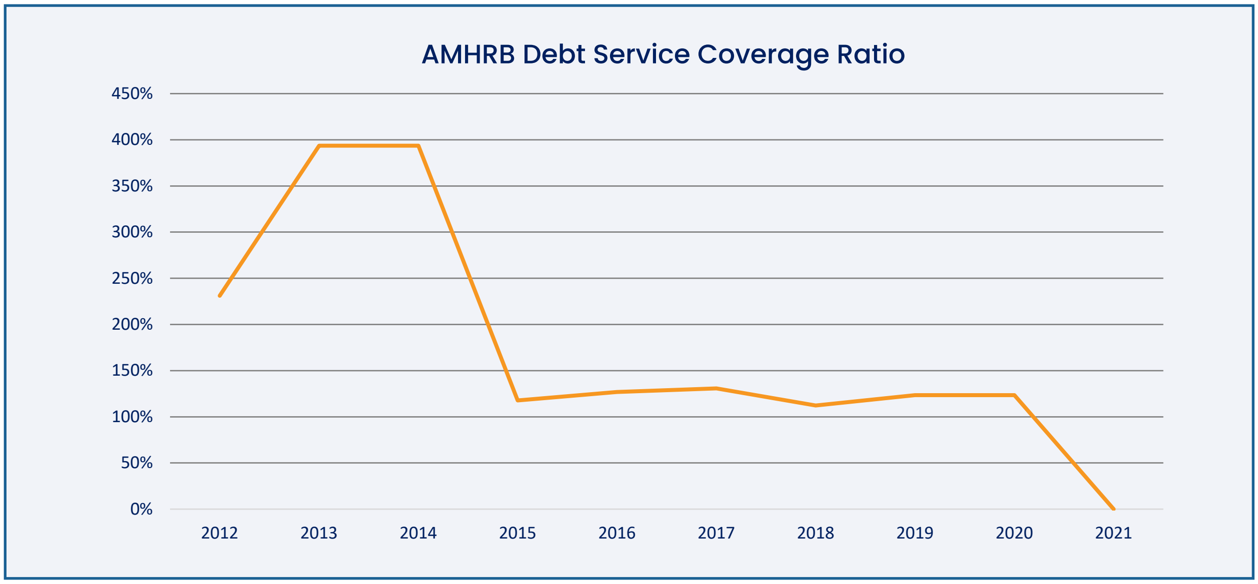
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

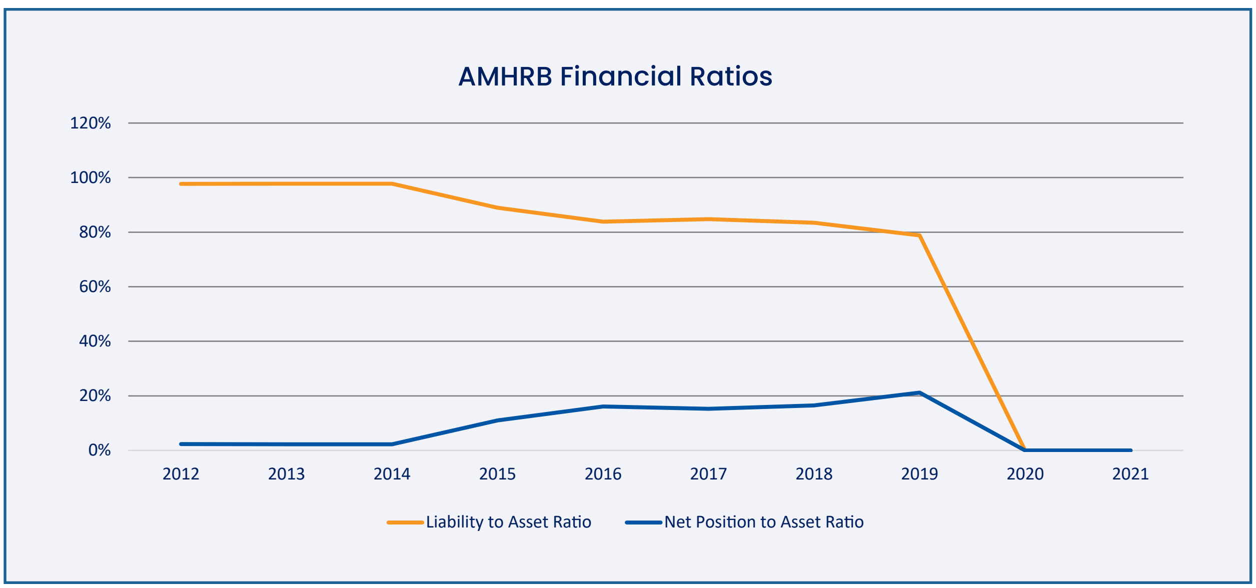
Affordable Multifamily Housing Revenue Bonds (AMHRB)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
AMHRB FINANCIAL RATIOS					
Total Asset	$382,085	$387,162	$375,855	$94,433	$96,520
Total Liability	$382,085	$378,203	$367,462	$84,014	$80,963
Total Liab & Fund Equity OR Net Position	$382,085	$367,162	$8,393	$10,419	$15,557
Net Position	-	$8,959	$8,393	$10,419	$15,557
Liability to Asset Ratio	100.00%	97.69%	97.77%	88.97%	83.88%
Net Position to Asset Ratio	0.00%	2.31%	2.23%	11.03%	16.12%
AMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	$55,566	$55,109	$53,178	$52,130
Whole Loan Interest Earned	-	$1,768	$3,020	$2,914	$2,856
Average Loan Rate	0.00%	5.52%(4)	5.48%	5.48%	5.48%
Multifamily Whole Loans Percentage	0.00%	100.00%	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	$4,963
Net Revenue to Pay Debt Service (3)	$1,558	$8,382	$14,516	$8,742	$6,297
Debt Service Coverage Ratio	87.77%	231.15%	393.60%	117.63%	126.88%

	2017	2018	2019	2020	2021
AMHRB FINANCIAL RATIOS					
Total Asset	$92,485	$83,382	$83,418	-	-
Total Liability	$78,383	$69,609	$65,734	-	-
Total Liab & Fund Equity OR Net Position	$14,102	$13,773	$17,684	-	-
Net Position	$14,102	$13,773	$17,684	-	-
Liability to Asset Ratio	84.75%	83.48%	78.80%	0.00%	-
Net Position to Asset Ratio	15.25%	16.52%	21.20%	0.00%	-
AMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$51,027	$49,275	$43,990	$33,506	-
Whole Loan Interest Earned	$2,795	$2,685	$2,408	$1,596	-
Average Loan Rate	5.48%	5.45%	5.47%	4.76%	-
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	-
AMHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	$4,404	$10,544	$5,459	$5,459	-
Net Revenue to Pay Debt Service (3)	$5,759	$11,845	$6,738	$6,738	-
Debt Service Coverage Ratio	130.77%	112.34%	123.43%	123.43%	-





* 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.

(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 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.

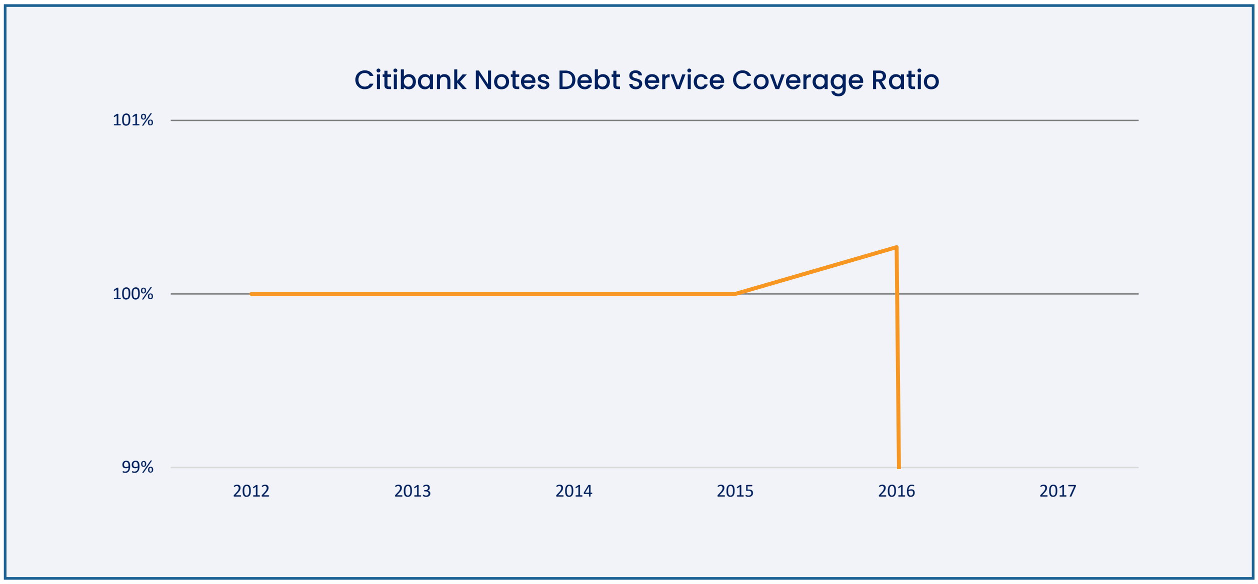
DEBT SERVICE CAPACITY

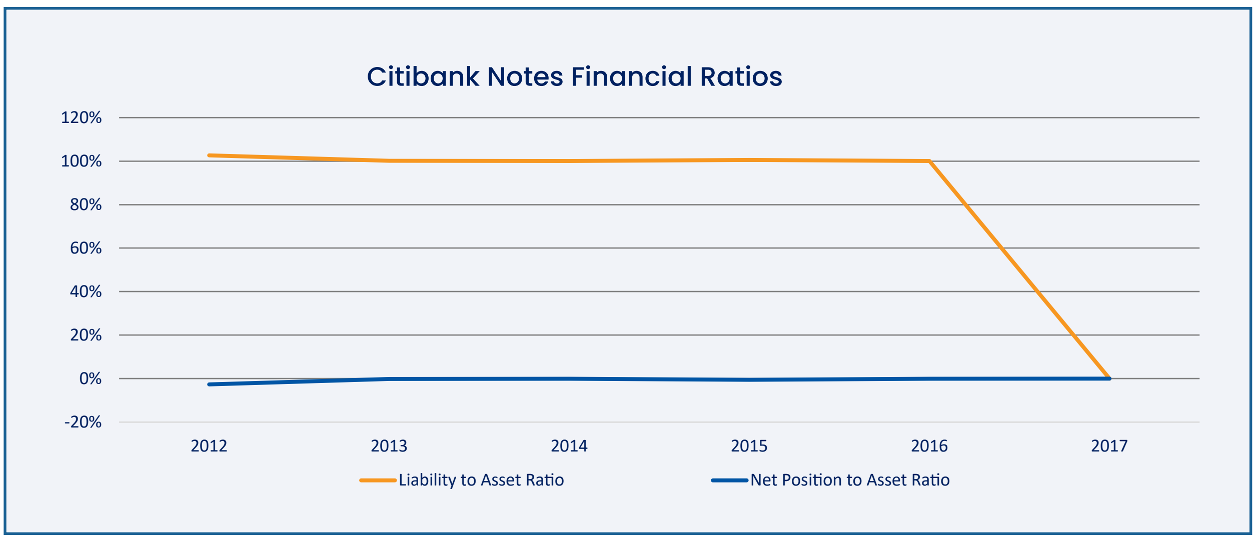
Citibank Notes*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
CITIBANK FINANCIAL RATIOS					
Total Asset	$86,123	$81,382	$63,880	$54,608	$35,078
Total Liability	$88,405	$81,497	$63,940	$54,878	$35,097
Total Liab & Fund Equity OR Net Position	$86,123	($115)	($59)	($270)	($18)
Net Position	($2,282)	($115)	($60)	($270)	($19)
Deferred	-	-	-	-	-
Liability to Asset Ratio	102.65%	100.14%	100.09%	100.50%	100.05%
Net Position to Asset Ratio	-2.65%	-0.14%	-0.09%	-0.50%	-0.05%
CITIBANK REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$89,372	$84,429	$72,296	$59,054	$44,736
Whole Loan Interest Earned	$4,805	$4,536	$3,968	$3,189	$2,614
Average Loan Rate	5.38%	5.37%	5.49%	5.40%	5.84%
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	$4,787	$19,668	$18,809	$9,972	$20,246
Net Revenue to Pay Debt Service (3)	$4,787	$19,668	$18,809	$9,972	$20,301
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%	100.27%

	2017	2018	2019	2020	2021
CITIBANK 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	-	-	-	-	-
CITIBANK REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
CITIBANK REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service (3)	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-





* 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.

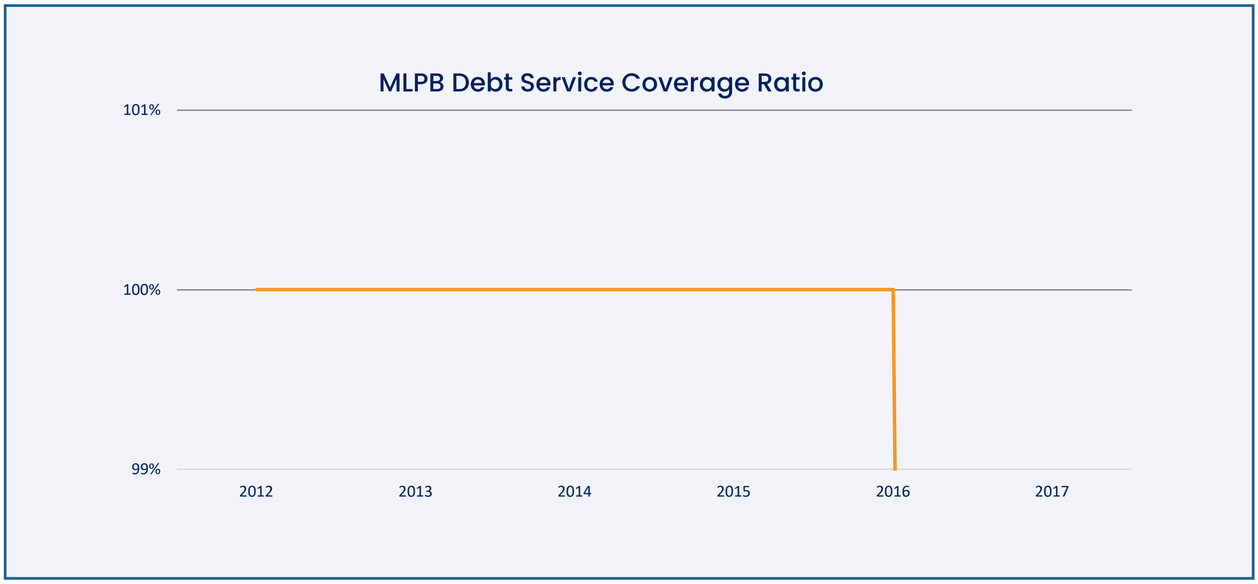
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds, 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.

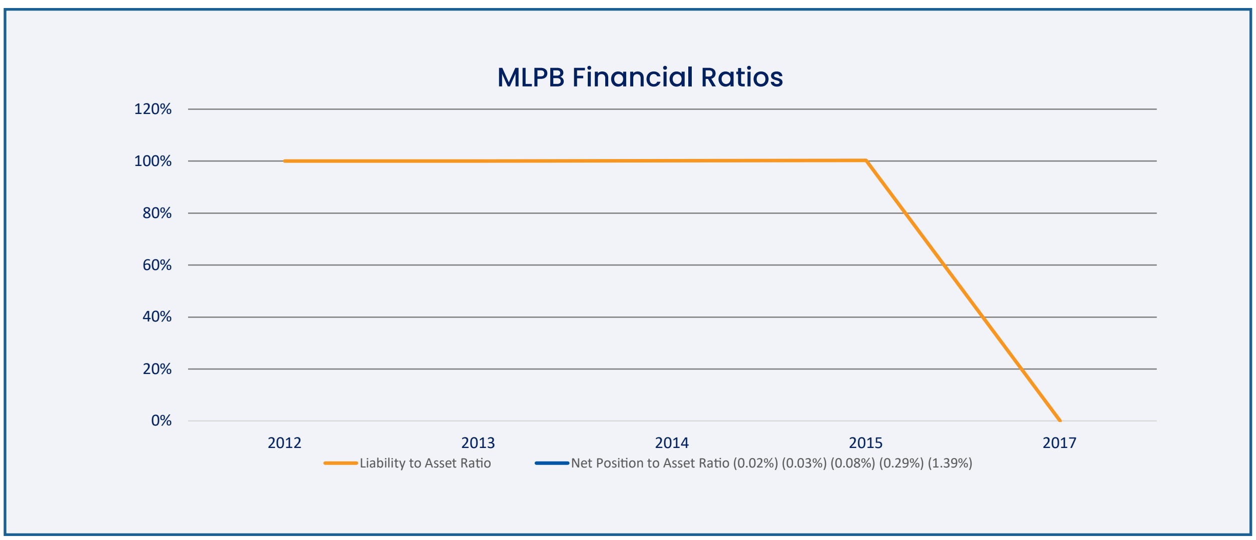
Multifamily Loan Purchase Bonds (MLPB)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
MLPB FINANCIAL RATIOS					
Total Asset	$16,189	$9,135	$3,776	$1,027	$216
Total Liability	$16,192	$9,138	$3,779	$1,030	$219
Total Liab & Fund Equity OR Net Position	$16,189	($3)	($3)	($3)	($3)
Net Position	($3)	($3)	($3)	($3)	($3)
Deferred	-	-	-	-	-
Liability to Asset Ratio	100.02%	100.03%	100.08%	100.29%	101.85%
Net Position to Asset Ratio	-0.02%	-0.03%	-0.08%	-0.29%	-1.39%
MLPB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$21,083	$12,059	$6,039	$2,176	$550
Whole Loan Interest Earned	$1,378	$775	$369	$121	$26
Average Loan Rate	6.54%	6.43%	6.11%	5.56%	4.73%
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	$12,600	$7,601	$5,581	$2,635	$763
Net Revenue to Pay Debt Service (3)	$12,600	$7,601	$5,581	$2,635	$763
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%	100.00%

	2017	2018	2019	2020	2021
MLPB 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	-	-	-	-	-
MLPB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	-	-	-	-
Whole Loan Interest Earned	-	-	-	-	-
Average Loan Rate	-	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-	-
MLPB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	-	-	-	-	-
Net Revenue to Pay Debt Service (3)	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-





* 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 Year 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.

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.

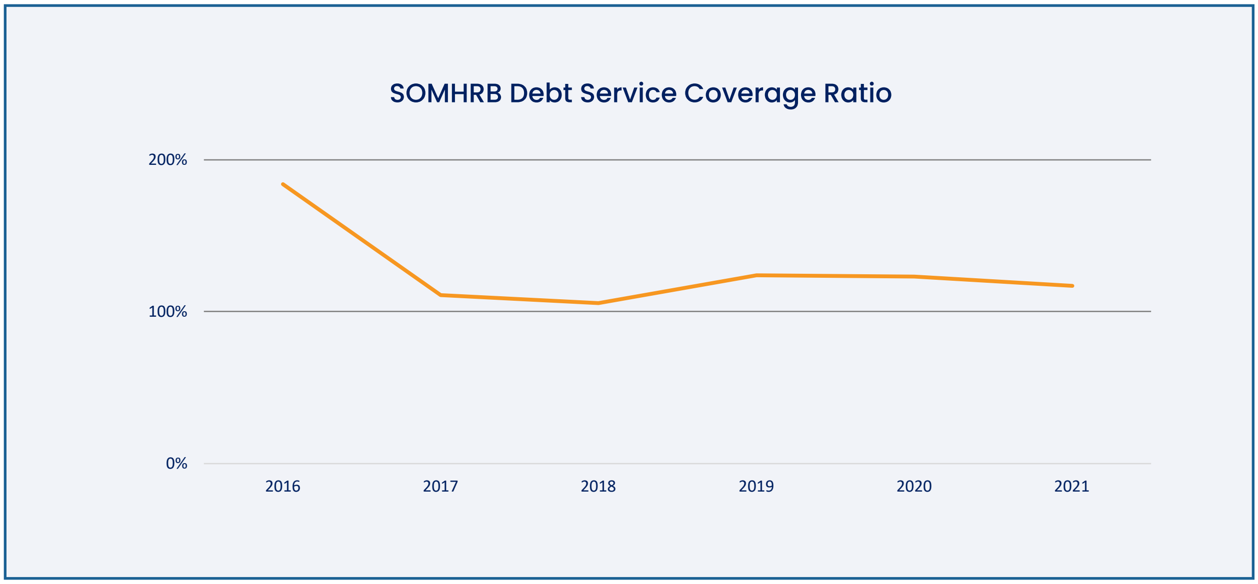
Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)*

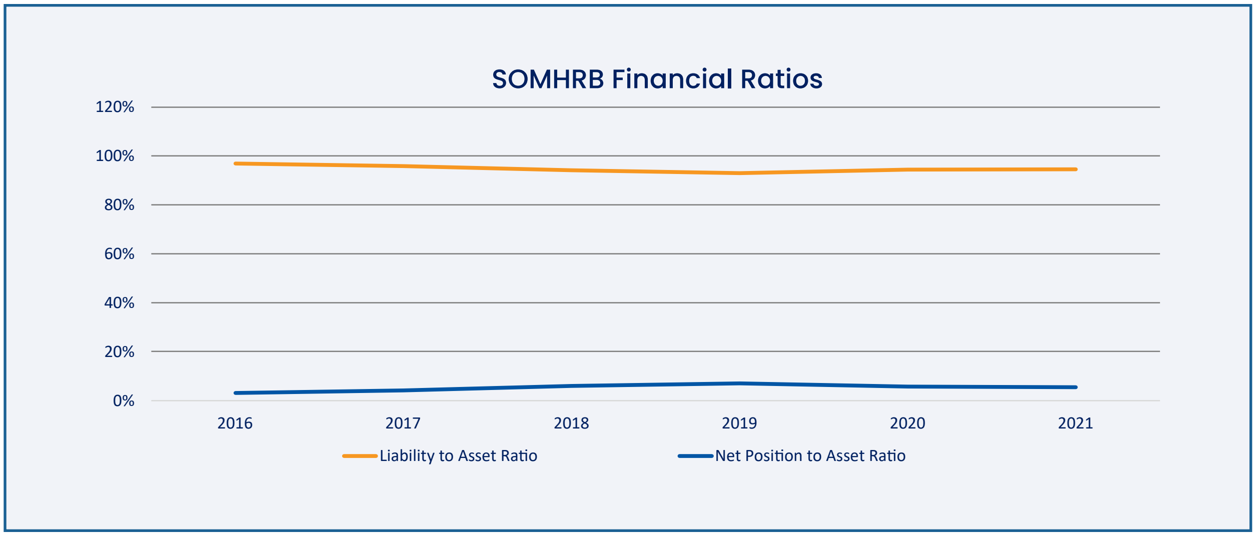
Last Ten Fiscal Years (2012-2021)

Dollars in Thousands

	2012	2013	2014	2015	2016
SOMHRB FINANCIAL RATIOS					
Total Asset	-	-	-	-	$24,109
Total Liability	-	-	-	-	$23,375
Total Liab & Fund Equity OR Net Position	-	-	-	-	$734
Net Position	-	-	-	-	$734
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	96.96%
Net Position to Asset Ratio	-	-	-	-	3.04%
SOMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	-	-	-	$23,320
Whole Loan Interest Earned	-	-	-	-	$576
Average Loan Rate	-	-	-	-	4.24% (3)
Multifamily Whole Loans Percentage	-	-	-	-	100.00%
SOMHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	-	-	-	-	$399
Net Revenue to Pay Debt Service (2)	-	-	-	-	$734
Debt Service Coverage Ratio	-	-	-	-	183.96%

	2017	2018	2019	2020	2021
SOMHRB FINANCIAL RATIOS					
Total Asset	$22,937	$14,006	$14,060	$13,736	$13,595
Total Liability	$21,984	$13,176	$13,075	$12,960	$12,855
Total Liab & Fund Equity OR Net Position	$953	-	-	-	-
Net Position	$953	$830	$985	$776	$740
Deferred	-	-	-	-	-
Liability to Asset Ratio	95.85%	94.07%	92.99%	94.35%	94.56%
Net Position to Asset Ratio	4.15%	5.93%	7.01%	7.01%	5.44%
SOMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$21,922	$14,249	$13,059	$12,952	$12,840
Whole Loan Interest Earned	$934	$719	$695	$691	$683
Average Loan Rate	4.26%	5.04%	5.32%	5.34%	5.32%
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	$2,044	$9,374	$646	$656	$642
Net Revenue to Pay Debt Service (2)	$2,263	$9,896	$800	$807	$751
Debt Service Coverage Ratio	110.71%	105.57%	123.84%	123.02%	116.98%





* 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.

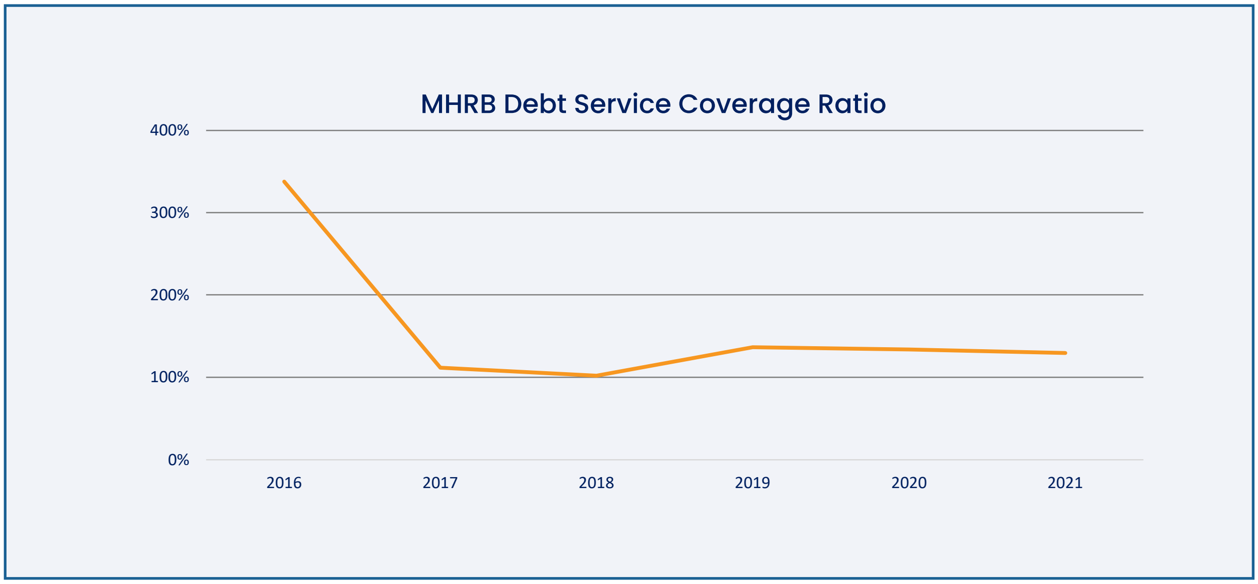
DEBT SERVICE CAPACITY

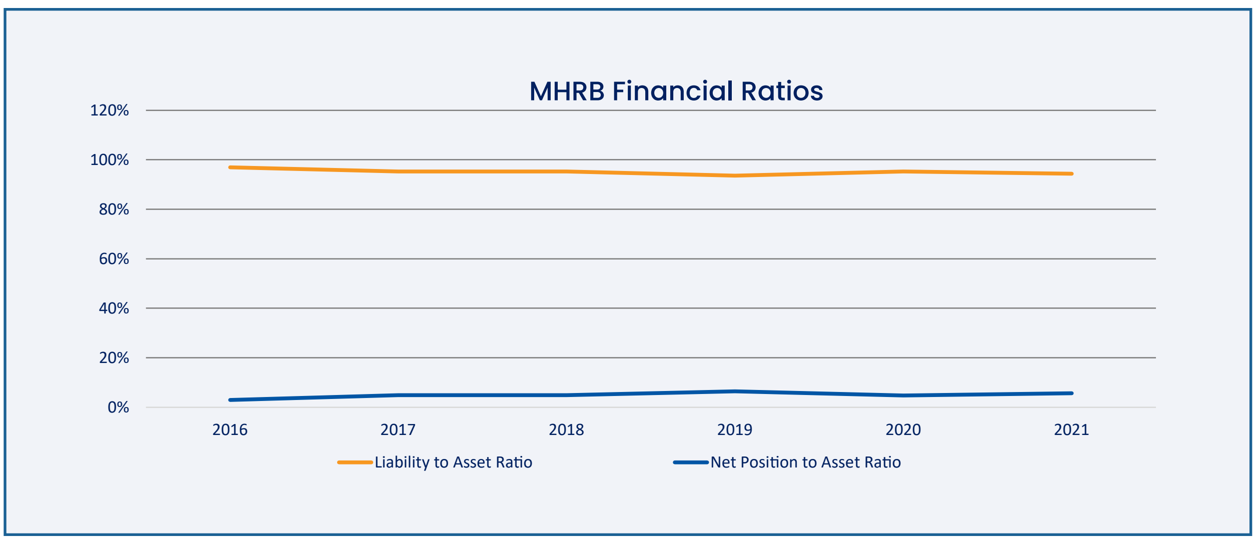
Multifamily Housing Revenue Bonds (MHRB)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
MHRB FINANCIAL RATIOS					
Total Asset	-	-	-	-	$41,195
Total Liability	-	-	-	-	$39,965
Total Liab & Fund Equity OR Net Position	-	-	-	-	$1,230
Net Position	-	-	-	-	$1,230
Deferred	-	-	-	-	-
Liability to Asset Ratio	-	-	-	-	97.01%
Net Position to Asset Ratio	-	-	-	-	2.99%
MHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	-	-	-	-	$39,600
Whole Loan Interest Earned	-	-	-	-	$709
Average Loan Rate	-	-	-	-	4.29%(3)
Multifamily Whole Loans Percentage	-	-	-	-	100.00%
MHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO) (1)(2)					
Total Debt Service	-	-	-	-	$364
Net Revenue to Pay Debt Service (2)	-	-	-	-	$1,230
Debt Service Coverage Ratio	-	-	-	-	337.91%

	2017	2018	2019	2020	2021
MHRB FINANCIAL RATIOS					
Total Asset	$37,954	$32,275	$32,383	$31,454	$31,370
Total Liability	$36,143	$30,727	$30,321	$29,969	$29,597
Total Liab & Fund Equity OR Net Position	$1,811	$1,548	$2,062	$1,485	$1,773
Net Position	$1,811	$1,548	$2,062	$1,485	$1,773
Deferred	-	-	-	-	-
Liability to Asset Ratio	95.23%	95.20%	93.63%	95.28%	94.35%
Net Position to Asset Ratio	4.77%	4.80%	6.37%	4.72%	5.65%
MHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$35,701	$30,887	$29,895	$29,528	$29,166
Whole Loan Interest Earned	$1,696	$1,535	$1,485	$1,467	$1,449
Average Loan Rate	4.75%	4.97%	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	$4,944	$6,567	$1,406	$1,345	$1,363
Net Revenue to Pay Debt Service (2)	$5,524	$6,430	$1,920	$1,798	$1,768
Debt Service Coverage Ratio	111.73%	102.14%	136.56%	133.68%	129.71%





* 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.

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.

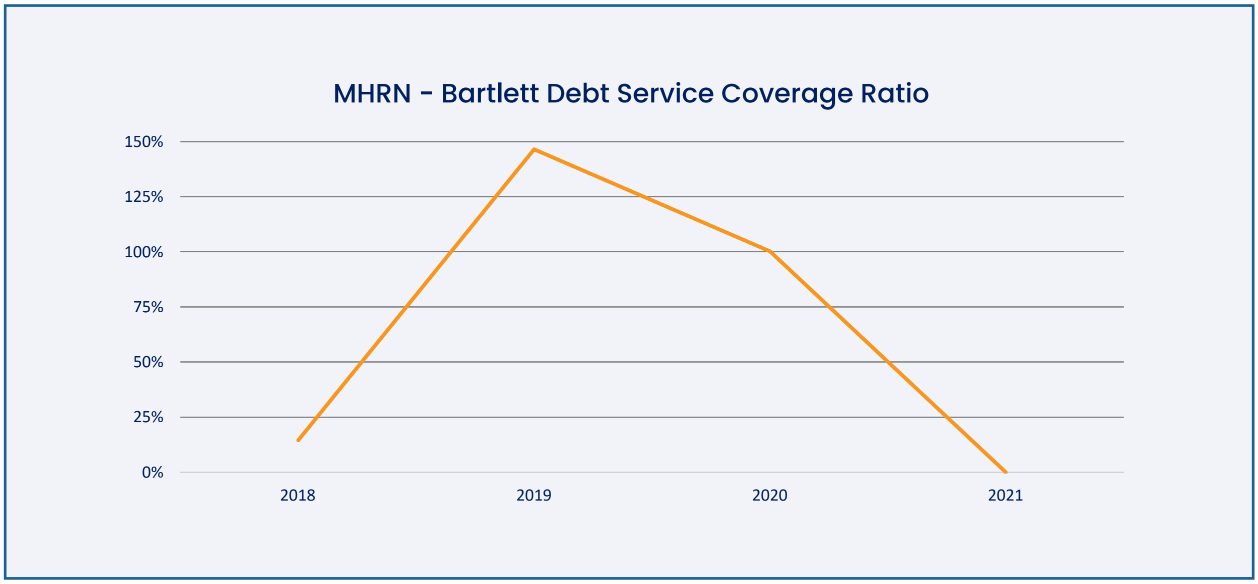
DEBT SERVICE CAPACITY

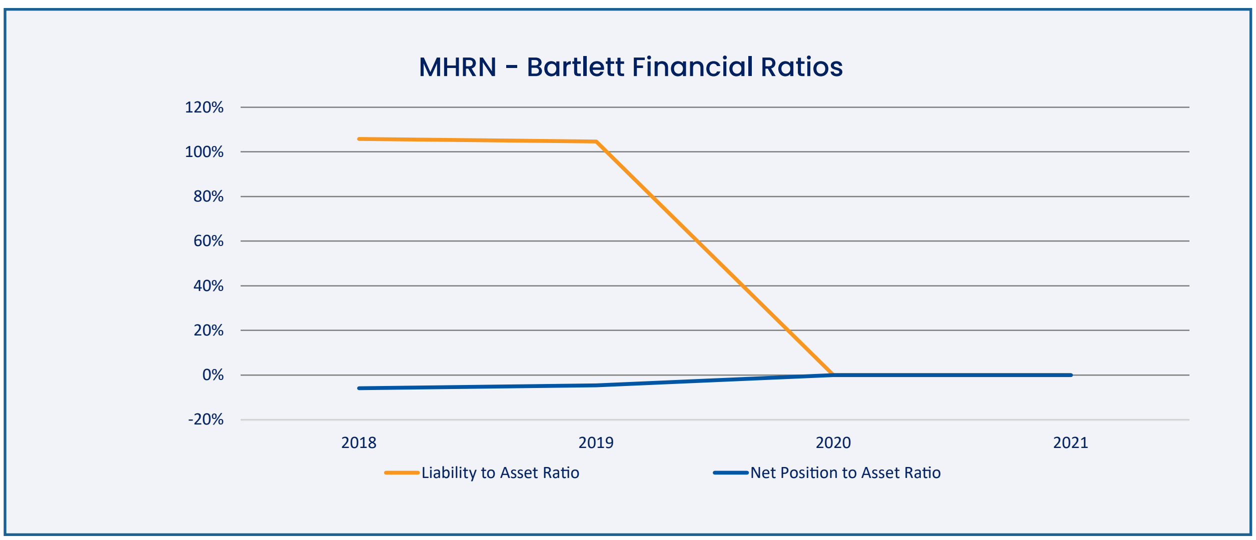
Multifamily Housing Revenue Note (MHRN)*

Last Ten Fiscal Years (2012-2021)
Dollars in Thousands

	2012	2013	2014	2015	2016
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	-	-	-	-	-

	2017	2018	2019	2020	2021
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.

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 PROGRAMS

Multifamily Housing Revenue Bonds II (MHRBII)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
MHRBII 1996A	$16,920	$15,025	-	-	-	-
MHRBII 1996B	$37,200	$17,120	-	-	-	-
MHRBII TOTAL	**$90,670**	**$32,145**	**-**	**-**	**-**	**-**

Multifamily Housing Revenue Bonds III (MHRBIII)*

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
MHRBIII 1997A	$70,660	$60,040	$55,275	$52,275	-	-
MHRBIII 1998A	$42,435	$25,900	$24,785	$23,610	-	-
MHRBIII 1998B	$98,750	$64,910	$60,085	$57,860	-	-
MHRBIII 1998C	$17,615	$6,730	$6,365	$3,470	-	-
MHRBIII 1999A	$44,535	$29,420	$28,210	$26,930	-	-
MHRBIII 2000A	$91,000	$69,655	-	-	-	-
MHRBIII 2000B	$9,200	$5,280	-	-	-	-
MHRBIII 2000C	$63,300	$43,580	-	-	-	-
MHRBIII 2000D	$19,520	$12,365	-	-	-	-
MHRBIII 2001C	$23,590	$10,730	-	-	-	-
MHRBIII 2001D	$6,070	$615	$565	$520	$465	-
MHRBIII 2001E	$78,735	$45,240	$31,235	$30,295	$29,265	$27,195
MHRBIII 2001F	$19,040	$11,990	$11,365	$10,710	$10,025	$9,320
MHRBIII 2001G	$73,975	$48,290	$46,710	$20,510	$19,675	$18,820
MHRBIII 2001H	$15,595	$14,715	$14,715	-	-	-
MHRBIII 2002A	$48,350	$15,690	$15,225	-	-	-
MHRBIII 2002B	$33,520	$17,280	$16,470	-	-	-
MHRBIII 2002C	$38,255	$21,110	$20,595	-	-	-
MHRBIII 2002D	$12,760	$4,045	$3,920	$3,795	$3,655	$3,515
MHRBIII 2002E	$71,305	$52,905	$47,040	$14,710	$14,465	$14,190
MHRBIII 2003C	$97,295	$31,520	$30,190	$25,915	$24,765	$23,705
MHRBIII 2004B	$99,510	$27,875	$26,490	$25,260	$22,015	-
MHRBIII 2004C	$13,940	$7,440	$7,050	$6,635	$6,190	$4,000
MHRBIII 2004D	$138,475	$43,375	$42,380	$41,330	$40,240	-
MHRBIII 2005A	$2,480	$2,205	$2,155	-	-	-
MHRBIII 2005B	$91,925	$8,185	$7,575	-	-	-
MHRBIII 2005C	$9,025	$8,200	$8,020	$7,835	$7,640	-
MHRBIII 2005D	$91,225	$16,610	$16,220	$15,805	$15,355	$14,885
MHRBIII 2005E	$22,935	$20,145	$19,385	$18,655	$17,985	-
MHRBIII 2006A	$76,915	$6,025	$6,025	-	-	-
MHRBIII 2007A	$12,165	$1,465	$1,425	-	-	-
MHRBIII 2007B	$16,630	$2,380	$2,260	-	-	-
MHRBIII 2007C	$27,970	$10,585	$9,790	$9,535	$9,275	$9,065
MHRBIII 2008A	$11,370	$7,985	$7,695	$7,415	$7,265	$7,115
MHRBIII 2008B	$104,890	$28,855	$27,500	$26,120	$24,605	$23,080
MHRBIII 2008C	$33,390	$19,755	$19,155	$18,655	$18,100	$17,605
MHRBIII 2014A	$38,915	-	-	$38,915	$38,915	$24,965
MHRBIII 2015A	$174,180	-	-	-	$174,180	$174,180
MHRBIII 2018A	$23,090	-	-	-	-	-
MHRBIII TOTAL	**$1,982,185**	**$803,095**	**$615,875**	**$486,760**	**$484,080**	**$371,640**

MHRBII (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
MHRBII 1996A	-	-	-	-	-
MHRBII 1996B	-	-	-	-	-
MHRBII TOTAL	**-**	**-**	**-**	**-**	**-**

MHRBIII (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
MHRBIII 1997A	-	-	-	-	-
MHRBIII 1998A	-	-	-	-	-
MHRBIII 1998B	-	-	-	-	-
MHRBIII 1998C	-	-	-	-	-
MHRBIII 1999A	-	-	-	-	-
MHRBIII 2000A	-	-	-	-	-
MHRBIII 2000B	-	-	-	-	-
MHRBIII 2000C	-	-	-	-	-
MHRBIII 2000D	-	-	-	-	-
MHRBIII 2001C	-	-	-	-	-
MHRBIII 2001D	-	-	-	-	-
MHRBIII 2001E	$13,970	-	-	-	-
MHRBIII 2001F	$8,580	$7,815	-	-	-
MHRBIII 2001G	$17,960	$17,095	-	-	-
MHRBIII 2001H	-	-	-	-	-
MHRBIII 2002A	-	-	-	-	-
MHRBIII 2002B	-	-	-	-	-
MHRBIII 2002C	-	-	-	-	-
MHRBIII 2002D	-	-	-	-	-
MHRBIII 2002E	-	-	-	-	-
MHRBIII 2003C	-	-	-	-	-
MHRBIII 2004B	-	-	-	-	-
MHRBIII 2004C	$3,655	$3,290	$2,565	$1,900	-
MHRBIII 2004D	-	-	-	-	-
MHRBIII 2005A	-	-	-	-	-
MHRBIII 2005B	-	-	-	-	-
MHRBIII 2005C	-	-	-	-	-
MHRBIII 2005D	$14,375	$13,840	-	-	-
MHRBIII 2005E	-	-	-	-	-
MHRBIII 2006A	-	-	-	-	-
MHRBIII 2007A	-	-	-	-	-
MHRBIII 2007B	-	-	-	-	-
MHRBIII 2007C	-	-	-	-	-
MHRBIII 2008A	-	-	-	-	-
MHRBIII 2008B	$21,495	-	-	-	-
MHRBIII 2008C	$17,085	$16,555	-	-	-
MHRBIII 2014A	$24,290	$24,045	$23,790	$23,515	$23,225
MHRBIII 2015A	$174,180	$174,180	$174,180	$115,080	$35,560
MHRBIII 2018A	-	-	$23,090	$23,090	-
MHRBIII TOTAL	**$295,590**	**$256,820**	**$223,625**	**$163,585**	**$58,785**

Multifamily Loan Purchase Bonds (MLPB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
MLPB 2000A	$269,024	$16,100	$9,087	$3,759	$1,022	$215
MLPB TOTAL	**$269,024**	**$16,100**	**$9,087**	**$3,759**	**$1,022**	**$215**

Residential Mortgage Revenue Bonds (RMRB(MFP))

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
RMRB (MFP) 2009A-6	$69,950	-	$69,950	$69,950	$49,410	$49,410
RMRB(MFP) TOTAL	**$69,950**	**-**	**$69,950**	**$69,950**	**$49,410**	**$49,410**

Affordable Multifamily Housing Revenue Bonds (AMHRB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
AMHRB 2009A	$380,530	$55,780	$54,880	$53,920	$49,250	-
AMHRRB 2009A-21	$55,990	$36,530	$35,870	$35,180	$34,440	$46,980
AMHRRB 2009A-22	$36,680	$92,310	$90,750	$89,100	$83,690	$33,670
AMHRB TOTAL	**$473,200**	**$187,780**	**$92,310**	**$90,750**	**$89,100**	**$80,650**

Multifamily Housing Revenue Bonds (MHRB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

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

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
SOMHRB 2015A	$5,245	-	-	-	-	$5,245
SOMHRB 2015B	$18,075	-	-	-	-	$18,075
SOMHRB TOTAL	**$23,320**	**-**	**-**	**-**	**-**	**$23,320**

Multifamily Housing Revenue Note (MHRN)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
MHRN Bartlett Hill Manor	-	-	-	-	-	-
MHRN TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

MLPB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
MLPB 2000A	-	-	-	-	-
MLPB TOTAL	**-**	**-**	**-**	**-**	**-**

RMRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
RMRB (MFP) 2009A-6	$48,440	$47,840	$45,840	-	-
RMRB(MFP) TOTAL	**$48,440**	**$47,840**	**$45,840**	**-**	**-**

AMHRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
AMHRB 2009A	-	-	-	-	-
AMHRRB 2009A-21	$45,220	$37,340	$34,390	-	-
AMHRRB 2009A-22	$32,860	$32,000	$31,090	-	-
AMHRB TOTAL	**$78,080**	**$69,340**	**$65,480**	**-**	**-**

MHRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
MHRB 2016A	$4,710	$4,710	$4,650	$4,595	$4,535
MHRB 2016B	$31,000	$25,600	$25,255	$24,960	$24,650
MHRB TOTAL	**$35,710**	**$30,310**	**$29,905**	**$29,555**	**$29,185**

SOMHRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
SOMHRB 2015A	$3,855	$3,825	$3,795	$3,760	$3,735
SOMHRB 2015B	$18,075	$9,305	$9,235	$9,155	$9,075
SOMHRB TOTAL	**$21,930**	**$13,130**	**$13,030**	**$12,915**	**$12,810**

MHRN (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
MHRN Bartlett Hill Manor	-	$14,300	$14,300	-	-
MHRN TOTAL	**-**	**$14,300**	**$14,300**	**-**	**-**

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

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
CLS Belvedere Place	$1,326	$1,261	$1,230	$1,197	$1,162	$1,124
CLS Casa De Vida	$558	$488	$452	$414	$374	$330
CLS Colonial Farms	$922	$313	-	-	-	-
CLS Conant Place Seniors	$748	$686	$650	$612	$571	$528
CLS Corralitos Creek	$2,311	$2,205	$2,155	$2,101	$2,044	$1,984
CLS Delaware Street	$1,034	$1,034	$1,034	$1,034	$1,034	$1,034
CLS Doretha Mitchell	$1,164	$1,140	$1,128	$1,115	$1,100	-
CLS Edgewater Isle	$3,844	$3,572	$3,438	$3,295	-	-
CLS Flower Park Plaza	$9,148	$8,700	$8,319	$7,915	$7,486	$7,032
CLS Gateway Apts	$7,224	$6,926	$6,765	$6,595	$6,414	-
CLS Hillside Terrace	$847	$847	$843	$815	$786	$755
CLS Lassen	$3,802	$3,636	$3,537	$3,431	-	-
CLS Madera Villa	$4,253	$4,253	$4,253	$4,161	$4,043	-
CLS Napa Creek Manor	$4,079	$3,925	$3,850	$3,771	$3,688	-
CLS Padre Apartments	$2,451	$2,141	$1,986	$1,820	$1,641	-
CLS Pickleweed Apts	$1,550	$1,460	$1,417	$1,371	$1,322	-
CLS Plaza Del Sol	$7,528	$7,528	$7,528	$7,528	$7,441	$7,341
CLS Redwood Court	$1,252	$1,197	$1,171	$1,143	$1,113	$1,082
CLS Redwood Oaks	$1,585	$1,499	$1,458	$1,414	$1,367	$1,319
CLS South Delaware	$752	$721	$706	$690	$674	$656
CLS Sullivan Manor	$2,538	$2,307	$2,188	-	-	-
CLS Via Del Mar	$787	$744	$721	$697	$671	$644
CLS Villa Anaheim	$3,176	$3,176	-	-	-	-
CLS Villa Cesar Chavez	$2,811	$2,603	$2,485	$2,361	$2,231	$2,093
CLS Villa Madera	$4,082	$3,799	$3,662	$3,517	$3,365	$3,254
CLS Warwick Square	$13,357	$13,357	$13,154	-	-	-
CLS Woodbridge	$665	$537	-	-	-	-
CLS TAX EXEMPT TOTAL	**$83,794**	**$80,057**	**$74,130**	**$56,997**	**$48,527**	**$29,176**

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

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
CLS Delaware Street T	$1,243	$148	$118	$86	$53	$18
CLS Hillside Terrace T	$922	$21	-	-	-	-
CLS Lassen T	$4,181	$327	$318	$309	-	-
CLS Madera Villa T	$330	$121	$18	-	-	-
CLS Plaza Del Sol T	$8,012	$306	$219	$128	$119	$118
CLS Redwood Court T	$1,939	$656	$642	$627	$610	$593
CLS Thomas Paine	$5,137	$4,951	$4,817	$4,674	$4,522	$4,361
CLS Thomas Paine T	$6,087	$818	$796	$773	$748	$721
CLS Villa Anaheim T	$346	$127	-	-	-	-
CLS Warwick Square T	$15,091	$395	-	-	-	-
CLS TAXABLE TOTAL	**$47,227**	**$7,870**	**$6,928**	**$6,597**	**$6,053**	**$5,811**

CLS - Tax Exempt Note (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
CLS Belvedere Place	-	-	-	-	-
CLS Casa De Vida	-	-	-	-	-
CLS Colonial Farms	-	-	-	-	-
CLS Conant Place Seniors	-	-	-	-	-
CLS Corralitos Creek	-	-	-	-	-
CLS Delaware Street	-	-	-	-	-
CLS Doretha Mitchell	-	-	-	-	-
CLS Edgewater Isle	-	-	-	-	-
CLS Flower Park Plaza	-	-	-	-	-
CLS Gateway Apts	-	-	-	-	-
CLS Hillside Terrace	-	-	-	-	-
CLS Lassen	-	-	-	-	-
CLS Madera Villa	-	-	-	-	-
CLS Napa Creek Manor	-	-	-	-	-
CLS Padre Apartments	-	-	-	-	-
CLS Pickleweed Apts	-	-	-	-	-
CLS Plaza Del Sol	-	-	-	-	-
CLS Redwood Court	-	-	-	-	-
CLS Redwood Oaks	-	-	-	-	-
CLS South Delaware	-	-	-	-	-
CLS Sullivan Manor	-	-	-	-	-
CLS Via Del Mar	-	-	-	-	-
CLS Villa Anaheim	-	-	-	-	-
CLS Villa Cesar Chavez	-	-	-	-	-
CLS Villa Madera	-	-	-	-	-
CLS Warwick Square	-	-	-	-	-
CLS Woodbridge	-	-	-	-	-
CLS TAX EXEMPT TOTAL	**-**	**-**	**-**	**-**	**-**

CLS - Taxable Note (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
CLS Delaware Street T	-	-	-	-	-
CLS Hillside Terrace T	-	-	-	-	-
CLS Lassen T	-	-	-	-	-
CLS Madera Villa T	-	-	-	-	-
CLS Plaza Del Sol T	-	-	-	-	-
CLS Redwood Court T	-	-	-	-	-
CLS Thomas Paine	-	-	-	-	-
CLS Thomas Paine T	-	-	-	-	-
CLS Villa Anaheim T	-	-	-	-	-
CLS Warwick Square T	-	-	-	-	-
CLS TAXABLE TOTAL	**-**	**-**	**-**	**-**	**-**

OUTSTANDING INDEBTEDNESS

SINGLE FAMILY PROGRAMS

Home Mortgage Revenue Bonds (HMRB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
HMRB 2000H	$120,000	$20,680	$16,255	-	-	-
HMRB 2000N	$50,000	$20,500	$15,930	$13,475	$10,400	$8,385
HMRB 2000V	$102,000	$35,895	$26,675	$23,595	$10,140	-
HMRB 2000X2	$36,445	$11,150	$4,805	-	-	-
HMRB 2000Z	$102,000	$38,330	$30,840	$29,715	$29,715	$28,950
HMRB 2001D	$112,000	$48,750	$39,135	$35,505	$35,505	$35,505
HMRB 2001G	$105,000	$42,235	$32,375	$28,290	$28,290	$28,290
HMRB 2001J	$86,300	$27,420	$18,485	-	-	-
HMRB 2001K	$144,000	$47,105	$39,815	$37,610	$37,610	$37,610
HMRB 2001O	$126,000	$53,065	$42,745	$35,420	$35,420	$35,420
HMRB 2001S	$80,745	$37,080	$28,585	$25,070	$25,070	$6,230
HMRB 2001U	$116,050	$37,225	$27,945	$18,000	-	-
HMRB 2001V	$66,000	$15,795	$13,600	$13,600	$13,210	-
HMRB 2002B	$49,500	$32,895	$23,875	-	-	-
HMRB 2002C	$82,500	$26,930	$22,665	$21,210	-	-
HMRB 2002D	$88,000	$25,405	$21,375	-	-	-
HMRB 2002H	$70,000	$18,265	$17,650	$15,875	$13,195	$11,205
HMRB 2002J	$103,570	$63,100	$45,940	$36,100	$25,605	$15,975
HMRB 2002L	$59,500	$21,590	$17,940	$17,940	-	-
HMRB 2002M	$95,680	$47,540	$28,920	$18,390	-	-
HMRB 2002O	$56,000	$19,065	$13,715	-	-	-
HMRB 2002Q	$41,600	$5,030	-	-	-	-
HMRB 2002U	$101,295	$52,260	$20,350	-	-	-
HMRB 2003D	$116,250	$71,335	$21,940	-	-	-
HMRB 2003F	$139,835	$90,200	$7,535	-	-	-
HMRB 2003G	$50,000	$16,810	$12,695	-	-	-
HMRB 2003H	$150,000	$85,865	$28,285	$16,650	$8,730	-
HMRB 2003I	$50,000	$30,355	$27,415	$27,415	$27,415	$27,415
HMRB 2003K	$150,000	$79,205	$37,810	$25,005	-	-
HMRB 2003L	$50,000	$29,215	$20,850	$20,850	-	-
HMRB 2003M	$150,000	$97,785	$68,715	$51,665	$38,580	$28,745
HMRB 2003N	$50,000	$32,250	$20,660	$20,660	$20,660	$20,660
HMRB 2004E	$129,105	$88,465	$72,150	$53,495	$40,690	$26,140
HMRB 2004F	$50,000	$43,445	$33,675	$33,675	$33,675	$33,675
HMRB 2005A	$200,000	$101,025	$85,760	$72,440	$61,380	$49,335
HMRB 2005B	$200,000	$101,055	$85,585	$71,780	$59,490	$51,020
HMRB 2005D	$176,000	$132,830	$42,930	$37,125	-	-
HMRB 2005F	$180,000	$130,675	$102,745	$86,515	$73,980	$48,710
HMRB 2005H	$165,000	$124,150	$29,545	-	-	-
HMRB 2006C	$175,000	$122,195	$99,610	$81,505	$68,100	$56,205
HMRB 2006D	$20,000	$20,000	$20,000	$19,500	$10,920	$7,550
HMRB 2006E	$100,000	$45,390	$38,830	$34,600	$34,600	$34,600
HMRB 2006F	$120,000	$61,395	$44,020	$35,310	$26,090	$20,490
HMRB 2006G	$29,490	$25,420	$18,165	$9,470	-	-
HMRB 2006H	$75,200	$19,085	$14,195	$9,850	$6,030	-
HMRB 2006I	$165,310	$71,135	$62,760	$53,105	$53,105	$49,025
HMRB 2006J	$32,790	$17,295	$12,710	$5,605	-	-
HMRB 2006K	$267,210	$158,115	$130,660	$107,380	$97,070	$77,080

HMRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
HMRB 2000H	-	-	-	-	-
HMRB 2000N	$5,795	$4,340	$3,240	-	-
HMRB 2000V	-	-	-	-	-
HMRB 2000X2	-	-	-	-	-
HMRB 2000Z	$28,950	$28,950	$24,065	-	-
HMRB 2001D	$35,505	-	-	-	-
HMRB 2001G	$28,290	$26,875	-	-	-
HMRB 2001J	-	-	-	-	-
HMRB 2001K	$37,610	$37,610	-	-	-
HMRB 2001O	-	-	-	-	-
HMRB 2001S	-	-	-	-	-
HMRB 2001U	-	-	-	-	-
HMRB 2001V	-	-	-	-	-
HMRB 2002B	-	-	-	-	-
HMRB 2002C	-	-	-	-	-
HMRB 2002D	-	-	-	-	-
HMRB 2002H	-	-	-	-	-
HMRB 2002J	-	-	-	-	-
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	-	-
HMRB 2003K	-	-	-	-	-
HMRB 2003L	-	-	-	-	-
HMRB 2003M	-	-	-	-	-
HMRB 2003N	$20,660	-	-	-	-
HMRB 2004E	-	-	-	-	-
HMRB 2004F	$33,675	$33,675	-	-	-
HMRB 2005A	$37,915	$29,150	$29,150	$25,205	-
HMRB 2005B	$40,075	-	-	-	-
HMRB 2005D	-	-	-	-	-
HMRB 2005F	-	-	-	-	-
HMRB 2005H	-	-	-	-	-
HMRB 2006C	$46,620	$41,100	-	-	-
HMRB 2006D	-	-	-	-	-
HMRB 2006E	-	-	-	-	-
HMRB 2006F	-	-	-	-	-
HMRB 2006G	-	-	-	-	-
HMRB 2006H	-	-	-	-	-
HMRB 2006I	-	-	-	-	-
HMRB 2006J	-	-	-	-	-
HMRB 2006K	-	-	-	-	-

OUTSTANDING INDEBTEDNESS

HMRB (cont.)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
HMRB 2006L	$50,185	$26,505	$18,880	$7,080	$1,450	-
HMRB 2006M	$219,815	$123,660	$94,940	$84,775	$80,570	$70,560
HMRB 2007A	$90,000	$90,000	$88,340	$84,120	$79,840	$75,530
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	$47,360	$39,315	$27,065	$16,050	$3,310
HMRB 2007E	$193,990	$126,250	$98,415	$88,810	$84,645	$78,780
HMRB 2007F	$48,260	$30,635	$25,370	$19,570	$13,420	$6,905
HMRB 2007G	$201,740	$114,815	$102,120	$90,870	$80,670	$71,495
HMRB 2007H	$100,000	$91,255	$59,415	$41,930	$34,975	$27,480
HMRB 2007I	$17,280	$11,595	$9,780	$7,580	$5,205	$3,965
HMRB 2007J	$92,720	$21,245	$15,210	$9,655	$4,580	-
HMRB 2007K	$50,000	$42,340	$35,540	$29,710	$27,555	$24,265
HMRB 2007L	$50,000	$44,190	-	-	-	-
HMRB 2007M	$90,000	$80,495	$77,610	$74,455	$71,560	$68,660
HMRB 2007N	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000
HMRB 2008A	$43,475	$31,900	$28,180	$26,015	$20,450	$15,195
HMRB 2008B	$35,960	$11,710	$11,710	$11,710	$11,710	$10,320
HMRB 2008C	$70,565	$55,295	$22,570	$11,070	-	-
HMRB 2008D	$100,000	$78,565	$40,055	$32,090	$23,200	$10,525
HMRB 2008E	$65,455	$25,315	$3,395	-	-	-
HMRB 2008F	$25,000	$20,160	$14,305	$12,415	$11,925	-
HMRB 2008G	$50,000	$50,000	$50,000	$50,000	$50,000	-
HMRB 2008H	$100,000	$77,645	$69,235	$60,275	$50,695	$41,100
HMRB 2008I	$150,000	$78,260	$37,235	-	-	-
HMRB 2008J	$79,525	$61,280	$45,525	$21,355	-	-
HMRB 2008K	$220,475	$102,885	$89,710	$81,720	$79,700	$60,775
HMRB 2008L	$189,790	$155,950	$130,995	$99,705	$74,040	$52,020
HMRB 2016A	$236,350	-	-	-	-	$236,350
HMRB 2017A	$278,240	-	-	-	-	-
HMRB TOTAL	**$10,923,535**	**$4,261,315**	**$3,016,715**	**$2,335,370**	**$1,866,915**	**$1,715,455**

Residential Mortgage Revenue Bonds (RMRB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
RMRB 2009A-1	$900,000	$150,000	-	-	-	-
RMRB 2009A-3	$36,000	$35,700	-	-	-	-
RMRB 2009A-4	$108,000	$107,190	-	-	-	-
RMRB 2010A	$24,000	$23,395	$20,855	$17,420	$13,645	$10,810
RMRB 2011A	$72,000	$70,855	$63,600	$47,850	$33,370	$23,100
RMRB 2013A	$100,210	-	$97,891	$79,631	$57,592	$42,834
RMRB 2013B	$33,550	-	$33,273	$29,641	$24,807	$20,906
RMRB 2009A-5	$466,115	$466,115	$408,160	$327,060	$260,535	$202,755
RMRB TOTAL	**$1,856,315**	**$853,255**	**$623,779**	**$501,602**	**$389,949**	**$300,405**

HMRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
HMRB 2006L	-	-	-	-	-
HMRB 2006M	-	-	-	-	-
HMRB 2007A	$71,180	-	-	-	-
HMRB 2007B	$40,000	$40,000	$40,000	$40,000	-
HMRB 2007C	$20,000	$20,000	$20,000	$10,000	-
HMRB 2007D	$3,310	-	-	-	-
HMRB 2007E	$64,650	-	-	-	-
HMRB 2007F	$3,505	-	-	-	-
HMRB 2007G	$65,615	-	-	-	-
HMRB 2007H	-	-	-	-	-
HMRB 2007I	$1,360	-	-	-	-
HMRB 2007J	-	-	-	-	-
HMRB 2007K	$19,875	-	-	-	-
HMRB 2007L	-	-	-	-	-
HMRB 2007M	$65,740	-	-	-	-
HMRB 2007N	$60,000	$60,000	$60,000	$60,000	-
HMRB 2008A	$13,030	-	-	-	-
HMRB 2008B	$8,780	-	-	-	-
HMRB 2008C	-	-	-	-	-
HMRB 2008D	-	-	-	-	-
HMRB 2008E	-	-	-	-	-
HMRB 2008F	-	-	-	-	-
HMRB 2008G	-	-	-	-	-
HMRB 2008H	$31,475	$21,815	$12,120	$2,365	-
HMRB 2008I	-	-	-	-	-
HMRB 2008J	-	-	-	-	-
HMRB 2008K	$46,060	-	-	-	-
HMRB 2008L	$34,670	-	-	-	-
HMRB 2016A	$229,130	$209,275	$194,155	$123,920	$59,620
HMRB 2017A	$278,240	$262,040	$246,345	$231,205	$151,705
HMRB TOTAL	**$1,399,130**	**$842,245**	**$656,490**	**$492,695**	**$213,346**

RMRB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
RMRB 2009A-1	-	-	-	-	-
RMRB 2009A-3	-	-	-	-	-
RMRB 2009A-4	-	-	-	-	-
RMRB 2010A	$7,385	$5,655	$4,470	-	-
RMRB 2011A	$15,260	$10,825	$8,255	$6,075	-
RMRB 2013A	$30,670	$23,516	$20,270	$16,424	-
RMRB 2013B	$15,779	$13,250	$11,598	-	-
RMRB 2009A-5	$147,000	$120,805	$102,930	-	-
RMRB TOTAL	**$216,094**	**$174,051**	**$147,523**	**$22,499**	**-**

OUTSTANDING INDEBTEDNESS

MULTIFAMILY / SINGLE FAMILY PROGRAMS

Housing Program Bonds (HPB)

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
HPB 2004A	$50,000	$28,000	$26,835	-	-	-
HPB 2006A	$47,090	$42,890	$42,890	$40,390	$34,900	-
HPB 2006B	$61,110	$32,650	-	-	-	-
TOTAL	**$158,200**	**$103,540**	**$69,725**	**$40,390**	**$34,900**	**-**

OTHER PROGRAMS AND ACCOUNTS

Other Programs and Accounts

Last Ten Fiscal Years (2012-2016)
Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2012	2013	2014	2015	2016
Federal Home Loan Bank Line of Credit	-	-	-	-	-	-
Promissory Notes Payable Federal Financing Bank	-	-	-	-	-	-
Multifamily Housing Conduit Issuances(1)	-	$55,638	$43,576	-	-	-
Affordable Multifamily Housing Conduit Issuances(1)	-	$286,000	$276,800	-	-	-
TOTAL	**-**	**$341,638**	**$320,376**	**-**	**-**	**-**

HPB (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
HPB 2004A	-	-	-	-	-
HPB 2006A	-	-	-	-	-
HPB 2006B	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Other Programs and Accounts (cont.)

Last Ten Fiscal Years (2017-2021)
Dollars in Thousands

BOND SERIES	2017	2018	2019	2020	2021
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	$227,714
Multifamily Housing Conduit Issuances(1)	-	-	-	-	-
Affordable Multifamily Housing Conduit Issuances(1)	-	-	-	-	-
TOTAL	**$112,952**	**$227,767**	**$190,736**	**$213,372**	**$227,714**

Source: California Housing Finance Agency Debt Management System
(1) Starting fiscal year 2013-14 the outstanding indebtedness does not include indebtedness associated with conduit deals.

California Industry Number of Employees by Size Category

Last Ten Fiscal Years (2011-2020)

INDUSTRY	2011	2012	2013	2014	2015
Agriculture, Forestry, Fishing, Hunting	449,614	463,476	463,169	467,923	471,566
Mining	27,016	28,475	27,986	29,142	25,668
Utilities	58,199	59,160	58,240	57,829	57,577
Construction	580,550	609,365	656,000	691,811	748,872
Manufacturing	1,257,097	1,264,017	1,265,860	1,283,779	1,303,651
Wholesale Trade	661,757	679,339	702,319	713,642	719,576
Retail Trade	1,522,619	1,553,812	1,587,467	1,615,557	1,645,332
Transportation and Warehousing	404,582	415,488	433,112	455,070	488,428
Information	425,193	426,056	445,121	459,781	486,838
Finance and Insurance	512,160	522,529	520,579	514,826	523,933
Real Estate and Rental and Leasing	247,476	253,154	260,584	265,335	271,617
Services	6,216,242	6,519,084	6,809,757	7,056,066	7,247,138
Nonclassifiable Establishment	58,663	59,443	36,808	63,478	102,851
Federal, State and Local Government	2,276,153	2,260,320	2,276,164	2,317,813	2,388,336
TOTAL FOR ALL INDUSTRIES	**14,697,321**	**151,131,718**	**15,543,166**	**15,992,052**	**16,481,383**

INDUSTRY	2016	2017	2018	2019	2020
Agriculture, Forestry, Fishing, Hunting	474,766	473,554	475,503	478,758	450,194
Mining	21,218	20,130	20,545	20,133	16,690
Utilities	58,008	57,766	56,571	56,499	59,009
Construction	789,841	830,446	880,556	908,159	861,502
Manufacturing	1,304,915	1,318,709	1,337,213	1,333,653	1,259,018
Wholesale Trade	718,853	723,984	701,831	694,166	634,092
Retail Trade	1,654,247	1,670,450	1,673,554	1,643,399	1,503,656
Transportation and Warehousing	517,790	553,571	592,578	635,648	652,616
Information	517,275	526,390	542,792	562,689	513,216
Finance and Insurance	540,844	544,423	541,035	540,286	532,862
Real Estate and Rental and Leasing	278,001	285,957	296,584	305,824	273,053
Services	7,442,898	7,630,490	7,888,061	8,077,285	6,909,280
Nonclassifiable Establishment	119,680	82,201	12,948	1,543	1,364
Federal, State and Local Government	2,434,565	2,346,343	2,366,731	2,390,055	2,276,430
TOTAL FOR ALL INDUSTRIES	**16,872,901**	**17,064,414**	**17,386,502**	**17,648,097**	**15,942,982**

Source: California Employment Development Department https://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 2021 information was not available at time of printing.

California Demographics and Economic Information

Last Ten Fiscal Years (2011-2020)

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT
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%
2020	39,360	$2,851,417	$72,439	9.8%

Source: Bureau of Economic Analysis, California Employment Development Department. The 2021 information was not available at time of printing.

Summary of Single Family Lending Activity (Securitizations)

Last Ten Fiscal Years (2012-2021)

SF LENDING ACTIVITY	2012*	2013**	2014	2015	2016
Total Lending Activity					
Loan Count	375	-	50	1,053	4,725
Loan Amount	$68,183,253	$-	$10,801,280	$240,485,117	$1,111,351,448
Average Loan Amount	$181,822	$-	$216,026	$228,381	$235,207
Average Borrower Annual Income	$52,555	$-	$63,645	$64,098	$62,201
By Loan Type					
FHA - Loan Count	375	-	50	455	2,797
Conventional - Loan Count	-	-	-	598	1,928
VA - Loan Count	-	-	-	-	-
USDA - Loan Count ***	-	-	-	-	-
TOTAL	375	-	50	1,053	4,725
FHA- Loan Amount	$68,183,253	$-	$10,801,280	$100,749,945	$641,184,226
Conventional - Loan Amount	$-	$-	$-	$139,735,172	$470,167,222
VA - Loan Amount	$-	$-	$-	$-	$-
USDA - Loan Amount ***	$-	$-	$-	$-	$-
TOTAL	$68,183,253	$-	$10,801,280	$240,485,117	$1,111,351,448
By Geography					
Metropolitan - Loan Count					
Urban	371	-	50	1,023	4,619
Rural	2	-	-	3	66
Non-Metropolitan - Loan Count	2	-	-	27	40
TOTAL	375	-	50	1,053	4,725
Targeted Areas					
Loan Count	28	-	7	195	625
Loan Amount	$4,195,251	$-	$1,081,935	$39,575,653	$123,602,510
Average Loan Amount	$149,830	$-	$154,562	$202,952	$197,764
Average Borrower Annual Income	$43,268	$-	$53,553	$57,030	$54,057
MCC Activity****					
MCCs Issued	-	337	668	1,242	1,801
MCC Amounts	$270,547,089	$216,365,406	$55,591,064	$650,255	$-
MCC Mortgage Amount	$-	$85,163,450	$161,926,600	$322,706,464	$797,453,942

** FY 2011-12 figures have been corrected from prior reports.*
***In FY 2012-13, there was no first mortgage loan activity.*
****USDA Loans started FY 2019-20.*
*****MCCs program ended FY 2019-20.*

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

SF LENDING ACTIVITY	2017	2018	2019	2020	2021
Total Lending Activity					
Loan Count	7,259	7,598	12,049	13,060	7,603
Loan Amount	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355	$2,475,556,629
Average Loan Amount	$256,153	$272,562	$290,641	$311,959	$325,603
Average Borrower Annual Income	$66,739	$74,774	$84,623	$83,586	$83,803
By Loan Type					
FHA - Loan Count	5,290	5,116	7,100	10,621	5,496
Conventional - Loan Count	1,969	2,466	4,859	2,345	2,084
VA - Loan Count	-	16	90	53	9
USDA - Loan Count	-	-	-	41	14
TOTAL	**7,259**	**7,598**	**12,049**	**13,060**	**7,603**
FHA- Loan Amount	$1,339,086,158	$1,370,140,421	$1,997,143,722	$3,298,216,530	$1,764,320,120
Conventional - Loan Amount	$520,326,304	$694,530,908	$1,473,291,200	$746,183,212	$703,931,906
VA - Loan Amount	$-	$6,255,032	$31,498,650	$19,456,590	$3,326,130
USDA - Loan Amount	$-	$-	$-	$10,328,023	$3,978,473
TOTAL	**$1,859,412,462**	**$2,070,926,361**	**$3,501,933,572**	**$4,074,184,355**	**$2,475,556,629**
By Geography					
Metropolitan - Loan Count					
Urban	7,118	7,379	11,606	12,540	7,248
Rural	76	115	229	296	203
Non-Metropolitan - Loan Count	65	104	214	224	152
TOTAL	**7,259**	**7,598**	**12,049**	**13,060**	**7,603**
Targeted Areas					
Loan Count	903	1,080	1,333	1,308	1,029
Loan Amount	$185,667,586	$237,262,932	$304,583,096	$317,209,167	$270,551,351
Average Loan Amount	$205,612	$219,688	$228,494	$242,901	$262,926
Average Borrower Annual Income	$54,715	$63,061	$68,608	$64,215	$66,707
MCC Activity					
MCCs Issued	4,556	3,469	840	9	-
MCC Amounts	$270,547,089	$216,365,406	$55,591,064	$650,255	$-
MCC Mortgage Amount	$1,352,735,443	$1,081,827,030	$277,955,318	$3,251,274	$-

Single Family Loans by Sales Price

Last Ten Fiscal Years (2012-2021)

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		2021	
Sales Price	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $100,000	48	0.6	37	0.5	37	0.3	21	0.2%	5	0.1%
$100,001 to $150,000	478	6.6	343	4.5	396	3.3	249	1.9%	79	1.0%
$150,001 to $200,000	1,363	18.8	1,167	15.3	1,429	11.8	1,121	8.6%	455	6.0%
$200,001 to $250,000	1,793	24.7	1,731	22.8	2,501	20.8	2,299	17.6%	1,158	15.2%
$250,001 to $300,000	1,400	19.3	1,524	20.1	2,520	20.9	2,814	21.5%	1,568	20.6%
$300,001 to $350,000	960	13.2	1,210	15.9	1,965	16.3	2,300	17.6%	1,495	19.7%
$350,001 and over	1,217	16.8	1,586	20.9	3,201	26.6	4,256	32.6%	2,843	37.4%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-13, there was no first mortgage loan activity.*

Single Family Loans by Borrower Income

Last Ten Fiscal Years (2012-2021)

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		2021	
Borrower Income	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $25,000	64	1.0	36	0.4	51	0.5	12	0.1%	2	0.0%
$25,001 to $40,000	620	8.5	454	6.0	406	3.4	465	3.6%	262	3.4%
$40,001 to $55,000	1,646	22.7	1,196	15.7	1,386	11.5	1,683	12.9%	932	12.3%
$55,001 to $70,000	1,952	26.9	1,759	23.2	2,197	18.2	2,522	19.3%	1,549	20.4%
$70,001 to $85,000	1,542	21.2	1,729	22.8	2,327	19.3	2,574	19.7%	1,536	20.2%
$85,001 to $100,000	925	12.7	1,248	16.4	2,172	18.0	2,299	17.6%	1,324	17.4%
$100,001 and over	510	7.0	1,176	15.5	3,510	29.1	3,505	26.8%	1,998	26.3%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-13, there was no first mortgage loan activity.*

Single Family Loans by Ethnicity

Last Ten Fiscal Years (2012-2021)

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		2021	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	4,036	55.6	4,247	55.9	6,388	53.0	6,977	53.4%	4,036	53.1%
African American	648	8.9	699	9.2	955	7.9	1,072	8.2%	577	7.6%
Asian	300	4.2	304	4.0	553	4.6	510	3.9%	305	4.0%
White	2,186	30.1	2,250	29.6	4,037	33.5	4,360	33.4%	2,285	30.0%
Other	89	1.2	98	1.3	115	1.0	128	1.0%	67	0.9%
Unknown	-	-	-	-	-	-	13	0.1%	333	4.4%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,048**	**100%**	**13,060**	**100%**	**7,603**	**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 by Household Size

Last Ten Fiscal Years (2012-2021)

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		2021	
Household Size	Count	%	Count	%	Count	%	Count	%	Count	%
1 - 2	1,643	22.6	2,003	26.3	5,671	47.1	7,507	57.5%	4,686	61.6%
3 - 4	2,886	39.8	2,946	38.8	4,326	35.9	4,046	31.0%	2,211	29.1%
5 - 6	2,079	28.6	2,049	27.0	1,762	14.6	1,359	10.4%	637	8.4%
6 +	651	9.0	600	7.9	290	2.4	148	1.1%	69	0.9%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

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

Multifamily Programs

Fiscal Year Ended June 30, 2021 Production

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Conduit Projects				
833 Bryant Street Apts	San Francisco	$33,282,714	146	44
AJ Apts Apts (FKA Revolve)	Sacramento	$85,000,000	332	69
CCBA Senior Garden Apts	San Diego	$8,000,000	45	44
Meadow View Place	Nevada	$17,000,000	56	35
The Redwood Apts	Sonoma	$36,000,000	96	39
Courtyards at Cottonwood	Riverside	$18,000,000	81	35
The Monarch @ Chinatown	Fresno	$17,228,153	57	29
Frishman Hollow II	Nevada	$17,000,000	68	33
Hayward Mission Apts	Alameda	$49,200,000	140	29
Mission Gateway	Los Angeles	$90,000,000	356	41
Light Tree Three	San Mateo	$34,924,561	57	56
Light Tree Two	San Mateo	$89,666,988	128	116
The Parkway Apartments	Sacramento	$19,000,000	72	42
Valencia Pointe	San Diego	$36,439,115	102	39
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$22,500,000	180	54
Beacon Villa	Contra Costa	$28,300,000	54	6
1717 S Street	Sacramento	$39,140,000	159	78
Arden Way Apartments	Sacramento	$34,071,546	120	14
Kawana Springs	Sonoma	$55,550,000	151	67
One Lake Family Apartments	Solano	$72,500,000	190	98
Twin Oaks Senior Apartments	Contra Costa	$31,000,000	130	34
Vintage at Woodman	Los Angeles	$45,000,000	239	34
The Atchison	Contra Costa	$73,375,000	202	100
Hayes Valley North	San Francisco	$49,000,000	84	37
Hope on Avalon	Los Angeles	$33,963,000	88	66
Santa Rosa Avenue Apartments	Sonoma	$57,400,000	154	69
Heritage Commons Phase III	Solano	$8,000,000	44	27
Douglas Park Apts	Los Angeles	$14,555,000	72	21
The Helm	San Diego	$20,524,006	78	32
South Bay Villa	Los Angeles	$16,300,000	80	62
1322 O Street Apartments	Sacramento	$10,305,237	58	50
921 Howard Street Apartments	San Francisco	$97,764,559	203	102
Gateway Apartments	San Mateo	$89,947,232	140	88
Healdsburg Scattered Site	Sonoma	$22,682,424	90	27
	CONDUIT SUBTOTAL	$1,372,619,535	4,252	1,717

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent				
Reedley Village	Fresno	$1,077,000	32	25
Panas Place	Sonoma	$6,400,000	66	36
West Oaks Apts	Sonoma	$4,750,000	53	16
Subsidy Loans*		$640,000	Counted above	Counted above
PERMANENT SUBTOTAL		**$12,867,000**	**151**	**77**
Special Needs Housing Program (SNHP)				
SNHP Courson Arts Colony West	Los Angeles	$855,000	80	79
SNHP The Groves	Orange	$1,574,810	75	32
SNHP Beacon Pointe	Los Angeles	$1,000,000	121	120
SNHP Ruth Teague Homes	Los Angeles	$1,300,000	52	51
SNHP Airport Inn	Orange	$4,409,468	58	29
SNHP Alegre Commons	Fresno	$2,800,000	42	22
SNHP Legacy Square	Orange	$1,514,240	93	75
SNHP Villa Serena Apts I	San Diego	$1,067,000	85	52
SNHP Benson Place	San Diego	$3,775,000	83	82
SNHP Olive Grove	Tehama	$877,773	32	20
SNHP Casa Paloma	Orange	$6,688,000	71	69
SNHP SUBTOTAL		**$25,861,291**	**792**	**631**
Projects Construction Loan Closed, Waiting for Permanent Loan Conversion				
Permanent				
The Redwood Apts	Sonoma	$15,000,000	96	39
The Monarch @ Chinatown	Fresno	$2,135,000	57	29
Frishman Hollow II	Nevada	$6,610,000	68	33
The Parkway Apartments	Sacramento	$7,500,000	72	42
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$10,459,902	180	54
Beacon Villa	Contra Costa	$13,300,000	54	6
Arden Way Apartments	Sacramento	$12,435,000	120	14
One Lake Family Apartments	Solano	$25,780,000	190	98
921 Howard Street Apartments	San Francisco	$45,000,000	203	102
Gateway Apartments	San Mateo	$47,615,000	140	88
Subsidy Loans*		$4,275,000	Counted above	Counted above
TOTAL		**$190,109,902**	**1,180**	**505**

**Projects that received Subsidy Loans: The Monarch @ Chinatown, Reedley Village, Heritage Plaza Apartments, Gateway*

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Small Loan Program				
	-	$0	-	-
SMALL LOAN PROGRAM SUBTOTAL		**$0**	**-**	**-**
Mixed Income Program				
The Redwood Apts	Sonoma	$4,750,000	96	39
Frishman Hollow II	Nevada	$4,388,000	68	33
Hayward Mission Apts	Alameda	$5,000,000	140	29
Mission Gateway	Los Angeles	$15,500,000	356	41
The Parkway Apartments	Sacramento	$3,350,000	72	42
Valencia Pointe	San Diego	$4,040,000	102	39
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$4,500,000	180	54
Beacon Villa	Contra Costa	$6,350,000	54	6
1717 S Street	Sacramento	$7,900,000	159	78
Arden Way Apartments	Sacramento	$7,610,000	120	14
Kawana Springs	Sonoma	$7,450,000	151	67
One Lake Family Apartments	Solano	$14,255,000	190	98
Twin Oaks Senior Apartments	Contra Costa	$5,160,000	130	34
Vintage at Woodman	Los Angeles	$11,850,000	239	34
The Atchison	Contra Costa	$10,000,000	202	100
Santa Rosa Avenue Apartments	Sonoma	$7,600,000	154	69
The Helm	San Diego	$3,785,968	78	32
921 Howard Street Apartments	San Francisco	$10,150,000	203	102
MIXED INCOME PROGRAM SUBTOTAL		**$133,638,968**	**2,694**	**911**
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		**$323,748,870**	**3,874**	**1,416**
Permanent Conversion Projects in Prior Fiscal Years				
SNHP Whittier and Downey SE	Los Angeles	$6,500,000	71	57
Redwood Oaks Apts	San Mateo	$5,785,000	36	26
Heritage Plaza Apartments	Shasta	$9,954,000	180	56
Gravenstein Apartments	Sonoma	$3,310,200	60	22
Montevista Apartments	Santa Clara	$44,267,432	306	87
Subsidy Loans*		$2,006,000	Counted above	Counted above
PERMANENT CONVERSION PROJECTS SUBTOTAL		**$71,822,632**	**653**	**248**

**Projects that received Subsidy Loans: The Monarch @ Chinatown, Reedley Village, Heritage Plaza Apartments, Gateway*

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Net Production				
Conduit Projects		$1,372,619,535	4,252	1,717
Permanent Only		$12,867,000	151	77
Special Needs Housing Program (SNHP)		$25,861,291	792	631
Mental Health Services Act Housing Program (MHSA)		$ -	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		$323,748,870	3,874	1,416
Unit Adjustment for Construction to Permanent Financing***		$ -	(3,874)	(1,416)
Permanent Conversion Projects		$71,822,632	653	248
Permanent Conversions Counted in Prior Fiscal Year		($71,822,632)	(653)	(248)
FY 2020-21 NET LENDING AND UNIT PRODUCTION		**$1,735,096,696**	**5,195**	**2,425**

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

ACQ/REHABILITATION PROJECTS	2012 *	2013	2014	2015*	2016
Loans Closed Amount	$-	$69,950,000	$38,915,000	$-	$65,235,000
Number of Projects Financed	-	7	3	-	4
TOTAL UNITS FINANCED	-	**690**	**383**	-	**443**
CalHFA Regulated Low or Moderate Units	-	690	63	-	332
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$69,950,000	$38,915,000	$-	$62,920,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$2,315,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	100	100	-	100
Rural Areas	-	50	-	-	-
TOTAL NORTHERN CALIFORNIA	-	**150**	**100**	-	**100**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	540	283	-	264
Rural Areas	-	-	-	-	79
TOTAL SOUTHERN CALIFORNIA	-	**540**	**283**	-	**343**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**690**	**383**	**-**	**443**

ACQ/REHABILITATION PROJECTS	2017	2018	2019	2020**	2021**
Loans Closed Amount	$9,675,000	$15,580,000	$23,090,000	**$-**	$-
Number of Projects Financed	2	2	1	**-**	-
TOTAL UNITS FINANCED	**87**	**129**	**100**	-	-
CalHFA Regulated Low or Moderate Units	31	97	20	**-**	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$14,300,000	$23,090,000	**$-**	$-
Housing Assistance Trust Funds	$9,675,000	$-	$-	**$-**	$-
Other Financing	$-	$1,280,000	$-	**$-**	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	43	64	100	**-**	-
Rural Areas	-	-	-	**-**	-
TOTAL NORTHERN CALIFORNIA	**43**	**64**	**100**	-	**-**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	65	-	**-**	-
Rural Areas	44	-	-	**-**	-
TOTAL SOUTHERN CALIFORNIA	**44**	**65**	-	-	-
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	**-**	-
TOTAL ALL COUNTIES	**87**	**129**	**100**	**-**	**-**

**Programs/reports were not available for FY 2011-12 & 2014-15.*
***No lending from these programs for FY 19-20 & FY20-21.*

Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT CONVERSION PROJECTS	2012	2013*	2014	2015	2016
Loans Closed Amount	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000
Number of Projects Financed	1	-	2	5	3
TOTAL UNITS FINANCED	**109**	**-**	**150**	**540**	**383**
CalHFA Regulated Low or Moderate Units	22	-	150	430	111
Source of Financing					
CalHFA Revenue Bonds Funds	$7,200,000	$-	$11,740,000	$39,240,000	$24,460,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$420,000	$670,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	109	-	100	-	100
Rural Areas	-	-	50	-	-
TOTAL NORTHERN CALIFORNIA	**109**	**-**	**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	**109**	**-**	**150**	**540**	**383**

PERMANENT CONVERSION PROJECTS	2017	2018	2019	2020	2021
Loans Closed Amount	$8,575,000	$47,990,000	$14,510,000	$64,016,202	$71,822,632
Number of Projects Financed	2	6	3	10	5
TOTAL UNITS FINANCED	**155**	**482**	**170**	**639**	**653**
CalHFA Regulated Low or Moderate Units	55	344	96	280	345
Source of Financing					
CalHFA Revenue Bonds Funds	$8,575,000	$34,950,000	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$3,900,000	$-	$-
Other Financing	$-	$13,040,000	$10,610,000	$64,016,202	$71,822,632
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	143	138	208	522
Rural Areas	-	-	-	175	60
TOTAL NORTHERN CALIFORNIA	**-**	**143**	**138**	**383**	**582**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	76	339	32	130	71
Rural Areas	79	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**155**	**339**	**32**	**130**	**71**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	126	-
TOTAL ALL COUNTIES	**155**	**482**	**170**	**639**	**653**

**Programs/reports were not available for FY 2012-13.*

Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT ONLY PROJECTS	2012 *	2013*	2014*	2015*	2016*
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	-	-	-	-	-

PERMANENT ONLY PROJECTS	2017	2018	2019	2020**	2021
Loans Closed Amount	$48,034,000	$65,876,000	$76,276,000	$-	$12,867,000
Number of Projects Financed	5	3	4	-	3
TOTAL UNITS FINANCED	606	385	553	-	151
CalHFA Regulated Low or Moderate Units	242	203	238	-	47
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$48,034,000	$65,876,000	$76,276,000	$-	$12,867,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	385	553	-	151
Rural Areas	250	-	-	-	-
TOTAL NORTHERN CALIFORNIA	250	385	553	-	151
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	-	151

**Programs/reports were not available prior to FY 2015-16.*
***No lending from these programs for FY19-20.*

Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

SMALL LOAN PROJECTS	2012 *	2013*	2014*	2015*	2016
Loans Closed Amount	$-	$-	$-	$-	$2,200,000
Number of Projects Financed	-	-	-	-	1
TOTAL UNITS FINANCED	-	-	-	-	**40**
CalHFA Regulated Low or Moderate Units	-	-	-	-	40
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$2,200,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	**40**
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	-	-	-	-	**40**

SMALL LOAN PROJECTS	2017**	2018	2019**	2020**	2021**
Loans Closed Amount	$-	$3,480,000	$-	$-	$-
Number of Projects Financed	-	2	-	-	-
TOTAL UNITS FINANCED	-	**85**	-	-	-
CalHFA Regulated Low or Moderate Units	-	59	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$3,480,000	$-	$-	$-
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	-	85	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	**85**	-	-	-
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**0**	**85**	-	-	-

**Programs/reports were not available prior to FY 2015-16.*
***No Small Loans closed in fiscal years 2017, 2019, 2020 & 2021.*

Multifamily Geographic and Financing Data: Conduit Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

CONDUIT PROJECTS	2012	2013	2014	2015	2016
Loans Closed Amount	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Number of Projects Financed	2	2	3	4	15
TOTAL UNITS FINANCED	**620**	**36**	**188**	**337**	**1,217**
CalHFA Regulated Low or Moderate Units	107	15	76	97	264
Source of Financing					
CalHFA Revenue Bonds Funds	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	182	-	-	142	1,073
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**182**	**-**	**-**	**142**	**1,073**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	438	36	188	195	144
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**438**	**36**	**188**	**195**	**144**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**620**	**36**	**188**	**337**	**1,217**

CONDUIT PROJECTS	2017	2018	2019	2020	2021
Loans Closed Amount	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$1.372,619,535
Number of Projects Financed	7	11	18	19	34
TOTAL UNITS FINANCED	**1,016**	**916**	**2,155**	**2,736**	**4,252**
CalHFA Regulated Low or Moderate Units	408	248	919	1,186	2,343
Source of Financing					
CalHFA Revenue Bonds Funds	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$1.372,619,535
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	476	548	1,456	1,869	2,583
Rural Areas	-	64	-	163	472
TOTAL NORTHERN CALIFORNIA	**476**	**612**	**1,456**	**2,032**	**3,055**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	540	304	699	656	1,141
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**540**	**304**	**699**	**656**	**1,141**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	48	56
TOTAL ALL COUNTIES	**1,016**	**916**	**2,155**	**2,736**	**4,252**

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

As of June 30, Last Ten Fiscal Years (2012-2021)

SNHP	2012 *	2013*	2014*	2015*	2016*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Restricted Rents on SNHP 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	**-**	**-**	**-**	**-**	**-**

SNHP	2017	2018	2019	2020	2021
Loans Closed Amount	$1,200,000	$13,241,098	$20,467,800	$32,859,565	$25,861,291
Number of Projects Financed	1	6	7	14	11
TOTAL UNITS FINANCED	65	433	584	726	792
CalHFA Restricted Rents on SNHP Units	12	131	169	200	198
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	$25,861,291
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	92	74	42
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	92	74	42
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	433	492	519	647
Rural Areas	65	-	-	133	71
TOTAL SOUTHERN CALIFORNIA	-	433	492	652	718
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	32
TOTAL ALL COUNTIES	**65**	**433**	**584**	**726**	**792**

** New program as of 2016. Programs/reports were not available prior to FY 2015-16.*

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

As of June 30, Last Ten Fiscal Years (2012-2021)

MHSA	2012	2013	2014	2015	2016
Loans Closed Amount	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201
Number of Projects Financed	28	31	20	18	17
TOTAL UNITS FINANCED	**1,131**	**1,933**	**1,058**	**1,160**	**910**
CalHFA Restricted Rents on MHSA Units	364	611	319	217	234
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	$28,856,201
Units Financed in Northern California Metropolitan Counties					
Urban Areas	595	610	301	558	330
Rural Areas	5	6	-	-	32
TOTAL NORTHERN CALIFORNIA	**600**	**616**	**301**	**558**	**362**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	531	1,317	757	602	548
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**531**	**1,317**	**757**	**602**	**548**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**1,131**	**1,933**	**1,058**	**1,160**	**910**

MHSA	2017	2018	2019	2020*	2021*
Loans Closed Amount	$14,418,734	$2,454,150	$2,463,895	$-	$-
Number of Projects Financed	5	4	2	-	-
TOTAL UNITS FINANCED	**227**	**298**	**20**	**-**	**-**
CalHFA Restricted Rents on MHSA Units	75	31	19	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$14,418,734	$2,454,150	$2,463,895	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	131	98	20	-	-
Rural Areas	6	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**137**	**98**	**20**	**-**	**-**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	90	200	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**90**	**200**	**-**	**-**	**-**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**227**	**298**	**20**	**-**	**-**

**No lending from these programs for FY 19-20, FY 20-21.*

Multifamily Occupancy: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

ACQ/REHABILITATION PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	-	414	115	-	99
Non Elderly Handicapped	-	-	16	-	-
All Other	-	276	252	-	344
TOTAL	**-**	**690**	**383**	**-**	**443**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	1	-	-	-
One Bedroom	-	467	197	-	157
Two Bedrooms	-	209	165	-	194
Three Bedrooms	-	13	15	-	92
Four or More Bedrooms	-	-	6	-	-
TOTAL	**-**	**690**	**383**	**-**	**443**

ACQ/REHABILITATION PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	44	-	100	-	-
Non Elderly Handicapped	-	8	-	-	-
All Other	43	121	-	-	-
TOTAL	**87**	**129**	**100**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	20	-	-	-	-
One Bedroom	35	48	84	-	-
Two Bedrooms	18	67	16	-	-
Three Bedrooms	14	14	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**87**	**129**	**100**	**-**	**-**

Multifamily Occupancy: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT CONVERSION PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	109	-	50	364	114
Non Elderly Handicapped	-	-	-	-	16
All Other	-	-	100	176	253
TOTAL	**109**	**-**	**150**	**540**	**383**
Number of Bedrooms					
Studio - (Zero Bedroom)	64	-	-	1	-
One Bedroom	45	-	64	403	197
Two Bedrooms	-	-	86	123	165
Three Bedrooms	-	-	-	13	15
Four or More Bedrooms	-	-	-	-	6
TOTAL	**109**	**-**	**150**	**540**	**383**

PERMANENT CONVERSION PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	-	192	-	267	-
Non Elderly Handicapped	-	5	-	8	35
All Other	155	285	170	364	618
TOTAL	**155**	**482**	**170**	**639**	**653**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	20	-	32	4
One Bedroom	13	221	114	414	204
Two Bedrooms	98	162	42	163	310
Three Bedrooms	44	79	14	30	135
Four or More Bedrooms	-	-	-	-	-
TOTAL	**155**	**482**	**170**	**639**	**653**

Multifamily Occupancy: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT ONLY PROJECTS	2012	2013	2014	2015	2016
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	**-**	**-**	**-**	**-**	**-**

PERMANENT ONLY PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	250	129	146	-	-
Non Elderly Handicapped	12	-	-	-	-
All Other	344	256	407	-	151
TOTAL	**606**	**385**	**553**	**-**	**151**
Number of Bedrooms					
Studio - (Zero Bedroom)	22	-	-	-	4
One Bedroom	277	177	253	-	13
Two Bedrooms	232	137	207	-	44
Three Bedrooms	75	71	93	-	79
Four or More Bedrooms	-	-	-	-	11
TOTAL	**606**	**385**	**553**	**-**	**151**

Multifamily Occupancy: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

SMALL LOAN PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	40
TOTAL	**-**	**-**	**-**	**-**	**40**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	10
Two Bedrooms	-	-	-	-	24
Three Bedrooms	-	-	-	-	6
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**40**

SMALL LOAN PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	85	-	-	-
TOTAL	**-**	**85**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	32	-	-	-
One Bedroom	-	33	-	-	-
Two Bedrooms	-	9	-	-	-
Three Bedrooms	-	11	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**85**	**-**	**-**	**-**

Multifamily Occupancy: Conduit Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

CONDUIT PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	182	-	60	226	344
Non Elderly Handicapped	-	-	-	-	-
All Other	438	36	128	111	873
TOTAL	**620**	**36**	**188**	**337**	**1,217**
Number of Bedrooms					
Studio - (Zero Bedroom)	55	-	-	27	18
One Bedroom	428	-	72	211	584
Two Bedrooms	137	36	82	91	387
Three Bedrooms	-	-	30	8	142
Four or More Bedrooms	-	-	4	-	86
TOTAL	**620**	**36**	**188**	**337**	**1,217**

CONDUIT PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	106	198	121	1,215	64
Non Elderly Handicapped	-	-	25	75	117
All Other	910	718	2,009	1,446	4,071
TOTAL	**1,016**	**916**	**2,155**	**2,736**	**4,252**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	25	379	131	486
One Bedroom	405	367	785	1,247	1,656
Two Bedrooms	376	335	795	843	1,375
Three Bedrooms	211	161	187	469	673
Four or More Bedrooms	24	28	9	46	62
TOTAL	**1,016**	**916**	**2,155**	**2,736**	**4,252**

Multifamily Summary

As of June 30, Last Ten Fiscal Years (2012-2021)

MULTIFAMILY SUMMARY	2012	2013	2014	2015	2016	2017
ACQ/Rehabilitation Projects						
Number of Units Financed	-	690	383	-	443	87
Loan Amounts	$-	$69,950,000	$38,915,000	$-	$65,235,000	$9,675,000
Permanent Financing Projects						
Number of Units Financed	-	-	-	-	-	606
Loan Amounts	$-	$-	$-	$-	$-	$48,034,000
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	1,016
Loan Amounts	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000	$290,183,231
Special Needs Housing Program						
Number of Units Financed	-	-	-	-	-	65
Loan Amounts	$-	$-	$-	$-	$-	$1,200,000
Mental Health Services Act Housing Program (MHSA)						
Number of Units Financed	1,131	1,933	1,058	1,160	910	227
Loan Amounts	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201	$14,418,734
Permanent Conversions Counted in Prior Fiscal Years						
Number of Units Financed	109	-	150	540	383	155
Loan Amounts	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000	$8,575,000
Net Lending Production Units						
Closed Loans - All Programs	1,860	2,659	1,779	2,037	2,993	2,156
Construction Loans Closed	-	-	-	-	-	-
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	-
Permanent Conversions Counted in Prior Fiscal Years	(109)	-	(150)	(540)	(383)	(155)
NUMBER OF UNITS FINANCED - NET PRODUCTION	**1,751**	**2,659**	**1,629**	**1,497**	**2,610**	**2,001**
Net Production Loan Amounts						
Closed Loans - All Programs	$165,290,095	$115,148,828	$106,044,077	$131,734,490	$396,759,201	$372,085,965
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**	**$372,085,965**

Multifamily Summary (cont.)

MULTIFAMILY SUMMARY	2018	2019	2020	2021	10 YEAR TOTALS
ACQ/Rehabilitation Projects					
Number of Units Financed	129	100	-	-	1,832
Loan Amounts	$15,580,000	$23,090,000	$-	$-	$222,445,000
Permanent Financing Projects					
Number of Units Financed	385	553	-	151	1,695
Loan Amounts	$65,876,000	$76,276,000	$-	$12,867,000	$203,053,000
Small Loan Projects					
Number of Units Financed	85	-	-	-	125
Loan Amounts	$3,480,000	$-	$-	$-	$5,680,000
Conduit Projects					
Number of Units Financed	916	2,155	2,736	4,252	13,473
Loan Amounts	$182,141,667	$418,085,150	$789,478,909	$1,372,619,535	$3,540,593,378
Special Needs Housing Program					
Number of Units Financed	433	584	726	792	2,600
Loan Amounts	$13,241,098	$20,467,800	$32,859,565	$25,861,291	$93,629,754
Mental Health Services Act Housing Program (MHSA)					
Number of Units Financed	298	20	-	-	6,737
Loan Amounts	$2,454,150	$2,463,895	$-	$-	$186,198,584
Permanent Conversions Counted in Prior Fiscal Years					
Number of Units Financed	482	170	639	653	3,281
Loan Amounts	$47,990,000	$14,510,000	$64,016,282	$71,822,632	$290,643,914
Net Lending Production Units					
Closed Loans - All Programs	2,728	3,582	4,101	5,697	29,592
Construction Loans Closed	684	1,043	1,563	3,874	7,164
Construction to Permanent Financing Unit Adjustment	(348)	(1,043)	(1,516)	(3,874)	(6,781)
Permanent Conversions Counted in Prior Fiscal Years	(375)	(170)	(639)	(653)	(3,174)
NUMBER OF UNITS FINANCED - NET PRODUCTION	**2,689**	**3,412**	**3,509**	**5,044**	**26,801**
Net Production Loan Amounts					
Closed Loans - All Programs	$330,762,915	$554,892,845	$886,354,756	$1,483,170,458	$4,542,243,630
Construction Loans Closed	$75,216,500	$78,447,891	$108,140,973	$323,748,870	$585,554,234
Permanent Conversions Counted in Prior Fiscal Years	$-	$(14,510,000)	$(64,016,282)	$(71,822,632)	$(150,348,914)
LOAN AMOUNTS - NET PRODUCTION	**$405,979,415**	**$618,830,736**	**$930,479,447**	**$1,735,096,696**	**$4,977,448,950**

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 6/30/2021	
Authorized by Chapter 7	$13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/21	$312,105,000
Amount Outstanding (conduits) as of 6/30/21*	$3,136,123,935
TOTAL OUTSTANDING AS OF 6/30/21	**$3,448,228,935**
Balance of Remaining Authority as of 6/30/2021	$9,701,771,065
Estimated Increases in Aggregate Principal Amount of CalHFA Bonds Outstanding for FY 2021-2022	
New Single Family Bonds	$-
New Multifamily Bonds	$1,000,000,000
TOTAL NEW BONDS	**$1,000,000,000**
Estimated Decreases During FY 2021-2022	
(Retirement of Bonds Not Being Refunded)	$(200,000,000)
Net increase estimated for FY 2021-2022	$800,000,000
Estimated Remaining Authority as of 6/30/2022	
Authorized by Chapter 7	$8,901,771,065

Summary - Multifamily Loans in Portfolio at Year End

As of June 30, Last Ten Fiscal Years (2012-2021)

MULTIFAMILY PORTFOLIO YEAR END	2012	2013	2014	2015	2016
Summary of Projects					
Section 8 Projects	115	103	98	96	93
Non-Section 8 Projects	340	308	309	309	297
Mental Health S A Projects	25	60	94	127	129
Section 8 Projects Monitored by PBCA	-	25	21	22	23
TOTAL PROJECTS	**480**	**496**	**522**	**554**	**542**
Summary of Units					
SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	7,424	6,605	6,184	6,222	6,080
Vacant Units	56	112	90	43	75
NON-SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	6,918	6,964	6,876	6,779	6,467
Vacant Units	383	85	150	86	164
Total CalHFA Regulated Units	14,781	13,766	13,300	13,130	12,786
Mental Health Services Act (MHSA)	395	941	1,051	1,899	1,911
Non-CalHFA Regulated Units	17,161	17,342	17,007	20,582	19,970
Non-Regulated Market Rate Units	5,424	4,518	4,351	4,466	4,440
Section 8 Projects Monitored by PBCA	-	1,609	1,330	1,504	1,480
TOTAL ALL UNITS	**37,761**	**38,176**	**37,039**	**41,581**	**40,587**

MULTIFAMILY PORTFOLIO YEAR END	2017	2018	2019	2020	2021
Summary of Projects					
Section 8 Projects	88	82	78	64	10
Non-Section 8 Projects	318	322	315	323	409
Mental Health S A Projects	136	153	176	177	177
Section 8 Projects Monitored by PBCA	28	31	29	32	53
TOTAL PROJECTS	**570**	**588**	**598**	**596**	**649**
Summary of Units					
SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	5,383	4,742	4,369	3,969	680
Vacant Units	70	143	188	46	8
NON-SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	7,286	7,524	7,681	8,504	8,685
Vacant Units	204	591	253	178	268
Total CalHFA Regulated Units	12,943	13,000	12,491	12,697	9,641
Mental Health Services Act (MHSA)	2,006	2,189	2,779	2,808	2,808
Non-CalHFA Regulated Units	21,787	23,068	22,897	22,587	21,494
Non-Regulated Market Rate Units	4,440	4,330	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,190	2,301	2,134	2,124	5,451
TOTAL ALL UNITS	**43,366**	**44,888**	**44,961**	**44,876**	**44,054**

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 (2012-2021)

SECTION 8 INCOME AND RENT	2012	2013	2014	2015	2016
Annual Family Income					
Less than $5,001	625	581	426	413	387
5,001 to 7,500	511	424	321	295	273
7,501 to 10,000	2,277	1,732	407	377	369
10,001 to 12,500	1,429	1,571	2,659	2,648	2,555
12,501 to 15,000	627	557	507	493	464
15,001 to 20,000	1,145	1,004	1,053	1,089	1,053
More than $20,000	810	736	811	907	979
TOTAL PROJECTS	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**
Monthly Tenant Rent					
Less than $51	192	175	463	410	385
51 to 100	263	266	267	265	237
101 to 150	402	338	276	270	271
151 to 200	364	308	579	445	435
201 to 250	2,181	1,639	1,981	1,921	1,833
251 to 300	1,291	1,419	712	888	863
301 to 400	937	866	732	710	663
401 to 500	962	836	651	706	711
More than $500	832	758	523	607	682
TOTAL	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**

SECTION 8 INCOME AND RENT	2017	2018	2019	2020	2021
Annual Family Income					
Less than $5,001	319	311	256	219	18
5,001 to 7,500	266	253	207	163	19
7,501 to 10,000	377	304	290	229	36
10,001 to 12,500	2,195	1,888	1,684	1,589	246
12,501 to 15,000	406	355	360	355	119
15,001 to 20,000	916	757	765	642	115
More than $20,000	904	876	807	772	127
TOTAL PROJECTS	**5,383**	**4,744**	**4,369**	**3,969**	**680**
Monthly Tenant Rent					
Less than $51	321	332	268	244	21
51 to 100	233	231	202	146	12
101 to 150	252	199	219	186	22
151 to 200	434	360	322	250	76
201 to 250	1,653	1,312	1,014	801	84
251 to 300	655	657	777	868	168
301 to 400	619	553	539	448	96
401 to 500	587	475	458	479	85
More than $500	629	625	570	547	116
TOTAL	**5,383**	**4,744**	**4,369**	**3,969**	**680**

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 (2012-2021)

NON-SECTION 8 INCOME AND RENT	2012	2013	2014	2015	2016
Annual Family Income					
Less than $5,001	310	815	254	255	239
5,001 to 7,500	189	195	196	180	146
7,501 to 10,000	486	311	283	259	245
10,001 to 12,500	1,259	1,452	1,496	1,435	1,346
12,501 to 15,000	548	504	509	518	458
15,001 to 20,000	1,276	1,133	1,213	1,172	1,135
More than $20,000	2,850	2,554	2,925	2,960	2,898
TOTAL PROJECTS	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**
Monthly Tenant Rent					
Less than $51	213	64	178	155	138
51 to 100	116	141	133	117	96
101 to 150	163	141	149	126	122
151 to 200	320	162	291	250	260
201 to 250	704	563	682	647	600
251 to 300	284	574	373	417	416
301 to 400	550	490	538	483	475
401 to 500	596	672	688	652	604
More than $500	3,972	4,157	3,844	3,932	3,756
TOTAL	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**

NON-SECTION 8 INCOME AND RENT	2017	2018	2019	2020	2021
Annual Family Income					
Less than $5,001	258	274	248	250	312
5,001 to 7,500	152	166	171	135	278
7,501 to 10,000	289	289	278	277	251
10,001 to 12,500	1,594	1,660	1,721	1,723	1,628
12,501 to 15,000	506	510	468	701	701
15,001 to 20,000	1,202	1,216	1,183	1,309	1,253
More than $20,000	3,285	3,413	3,612	4,109	4,262
TOTAL PROJECTS	**7,286**	**7,528**	**7,681**	**8,504**	**8,685**
Monthly Tenant Rent					
Less than $51	148	154	162	195	172
51 to 100	111	131	129	127	89
101 to 150	141	151	167	278	226
151 to 200	283	298	303	336	473
201 to 250	705	717	719	722	688
251 to 300	563	659	693	699	525
301 to 400	568	556	567	645	791
401 to 500	665	640	636	735	825
More than $500	4,102	4,221	4,304	4,767	4,896
TOTAL	**7,286**	**7,527**	**7,680**	**8,504**	**8,685**

Regulatory Agreement End Date

Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2020 - 2021	48	30	78
2021 - 2022	20	40	60
2022 - 2023	143	58	201
2023 - 2024	145	299	444
2024 - 2025	-	293	293
2025 - 2026	37	102	139
2026 - 2027	-	362	362
2027 - 2028	-	146	146
2028 - 2029	-	227	227
2029 - 2030	-	714	714
2030 - 2031	-	587	587
2031 - 2032	-	435	435
2032 - 2033	-	289	289
2033 - 2034	-	192	192
2034 - 2035	-	253	253
2035 - 2036	87	312	399
2036 - 2037	-	488	488
2037 - 2038	-	336	336
2038 - 2039	-	206	206
2039 - 2040	50	218	268
2040 - 2041	41	451	492
2041 - 2042	-	64	64
2042 - 2043	-	49	49
2043 - 2044	-	6	6
2044 - 2045	-	47	47
2045 - 2046	-	249	249
2046 - 2047	-	39	39
2047 - >>>>	117	2,461	2,578
TOTAL	**688**	**8,953**	**9,641**

Number of CalHFA Employees

ast Ten Fiscal Years (2012-2021)

DIVISION	2012	2013	2014	2015	2016
Executive	6	7	7	6	7
General Counsel	18	18	20	19	16
Financing & Fiscal Services	58	58	57.5	55.5	50.5
Administration	17	22	19	17	18
Information Technology	16	19	18	20	18
Marketing	6	7	8	6	6
Loan Servicing	24	32	24	19	23
Multifamily & Asset Management	55	48	49	48	46.5
Enterprise Risk Management	-	-	-	-	-
Single Family Lending (SFL)	54	55	59	53	46
TOTAL	**254**	**266**	**261.5**	**243.5**	**231**

DIVISION	2017	2018	2019	2020	2021
Executive	7	5	5	4	4
General Counsel	12	12	12	12	12
Financing & Fiscal Services	45	39	36	36	32
Administration	16	16	17	16	14
Information Technology	18	19	16	18	20
Marketing	7	6	8	8	8
Loan Servicing	23	Combined w/SFL	N/A	N/A	N/A
Multifamily & Asset Management	50	49	43	37	35
Enterprise Risk Management	-	11	7	N/A	N/A
Single Family Lending (SFL)	41	51	47	44	45
TOTAL	**219**	**208**	**191**	**175**	**170**

Source: CalHFA Administration Division
NOTE: Staffing levels are based on actual number of employees as of June 30 each year.

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STATUTORY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Statutory Reporting Requirements
Fiscal Year 2020-2021

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 activitiy. 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 participates in a risk-sharing program with the Federal Financing Bank (FFB) and HUD to access low cost, 40-year fixed rate financing for affordable multifamily developments.

(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.

The Agency will launch a program to help finance ADUs in Fiscal Year 21-22

(r) CalHFA Single Family has waived 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.

(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.

STATUTORY REPORTING 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, 2021, 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 2020-2021, the Fund insured no new mortgages. At fiscal year-end, 12/31/20, there were 510 active mortgage certificates.

During this fiscal year, 4 claims were received, totaling $205 thousand. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through the end of the 2017 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 12/31/20, there were 37 insured loans reported delinquent 120+ days totaling $8.62 million.

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

In FY 20/21 we securitized 234 Manufactured homes – giving us a total of 1,965 manufactured homes financed since 1983. The Agency periodically explores new innovations in the area of manufactured housing, seeking to apply this product type to CalHFA programs.

(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 Aa3 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, 2021, the Agency's general obligation was pledged to $58.76 million of its bonds and to its entire $467 million of interest rate swap notional.

The Agency's interest rate swap portfolio is comprised of 52 swaps with 10 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2021 was a negative $83.5 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.

STATUTORY REPORTING REQUIREMENTS

(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 (2012-2021)

SF LENDING ACTIVITY	2012*	2013**	2014	2015	2016
Total Lending Activity					
Loan Count	375	-	50	1,053	4,725
Loan Amount	$68,183,253	$-	$10,801,280	$240,485,117	$1,111,351,448
Average Loan Amount	$181,822	$-	$216,026	$228,381	$235,207
Average Borrower Annual Income	$52,555	$-	$63,645	$64,098	$62,201
By Loan Type					
FHA - Loan Count	375	-	50	455	2,797
Conventional - Loan Count	-	-	-	598	1,928
VA - Loan Count	-	-	-	-	-
USDA - Loan Count ***	-	-	-	-	-
TOTAL	375	-	50	1,053	4,725
FHA- Loan Amount	$68,183,253	$-	$10,801,280	$100,749,945	$641,184,226
Conventional - Loan Amount	$-	$-	$-	$139,735,172	$470,167,222
VA - Loan Amount	$-	$-	$-	$-	$-
USDA - Loan Amount ***	$-	$-	$-	$-	$-
TOTAL	$68,183,253	$-	$10,801,280	$240,485,117	$1,111,351,448
By Geography					
Metropolitan - Loan Count					
Urban	371	-	50	1,023	4,619
Rural	2	-	-	3	66
Non-Metropolitan - Loan Count	2	-	-	27	40
TOTAL	375	-	50	1,053	4,725
Targeted Areas					
Loan Count	28	-	7	195	625
Loan Amount	$4,195,251	$-	$1,081,935	$39,575,653	$123,602,510
Average Loan Amount	$149,830	$-	$154,562	$202,952	$197,764
Average Borrower Annual Income	$43,268	$-	$53,553	$57,030	$54,057
MCC Activity****					
MCCs Issued	-	337	668	1,242	1,801
MCC Amounts	$270,547,089	$216,365,406	$55,591,064	$650,255	$-
MCC Mortgage Amount	$-	$85,163,450	$161,926,600	$322,706,464	$797,453,942

** FY 2011-12 figures have been corrected from prior reports.*
***In FY 2012-13, there was no first mortgage loan activity.*
****USDA Loans started FY 2019-20.*
*****MCCs program ended FY 2019-20.*

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

SF LENDING ACTIVITY	2017	2018	2019	2020	2021
Total Lending Activity					
Loan Count	7,259	7,598	12,049	13,060	7,603
Loan Amount	$1,859,412,462	$2,070,926,361	$3,501,933,572	$4,074,184,355	$2,475,556,629
Average Loan Amount	$256,153	$272,562	$290,641	$311,959	$325,603
Average Borrower Annual Income	$66,739	$74,774	$84,623	$83,586	$83,803
By Loan Type					
FHA - Loan Count	5,290	5,116	7,100	10,621	5,496
Conventional - Loan Count	1,969	2,466	4,859	2,345	2,084
VA - Loan Count	-	16	90	53	9
USDA - Loan Count	-	-	-	41	14
TOTAL	**7,259**	**7,598**	**12,049**	**13,060**	**7,603**
FHA- Loan Amount	$1,339,086,158	$1,370,140,421	$1,997,143,722	$3,298,216,530	$1,764,320,120
Conventional - Loan Amount	$520,326,304	$694,530,908	$1,473,291,200	$746,183,212	$703,931,906
VA - Loan Amount	$-	$6,255,032	$31,498,650	$19,456,590	$3,326,130
USDA - Loan Amount	$-	$-	$-	$10,328,023	$3,978,473
TOTAL	**$1,859,412,462**	**$2,070,926,361**	**$3,501,933,572**	**$4,074,184,355**	**$2,475,556,629**
By Geography					
Metropolitan - Loan Count					
Urban	7,118	7,379	11,606	12,540	7,248
Rural	76	115	229	296	203
Non-Metropolitan - Loan Count	65	104	214	224	152
TOTAL	**7,259**	**7,598**	**12,049**	**13,060**	**7,603**
Targeted Areas					
Loan Count	903	1,080	1,333	1,308	1,029
Loan Amount	$185,667,586	$237,262,932	$304,583,096	$317,209,167	$270,551,351
Average Loan Amount	$205,612	$219,688	$228,494	$242,901	$262,926
Average Borrower Annual Income	$54,715	$63,061	$68,608	$64,215	$66,707
MCC Activity					
MCCs Issued	4,556	3,469	840	9	-
MCC Amounts	$270,547,089	$216,365,406	$55,591,064	$650,255	$-
MCC Mortgage Amount	$1,352,735,443	$1,081,827,030	$277,955,318	$3,251,274	$-

TABLE I-2

Single Family Loans by Sales Price

Last Ten Fiscal Years (2012-2021)

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		2021	
Sales Price	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $100,000	48	0.6	37	0.5	37	0.3	21	0.2%	5	0.1%
$100,001 to $150,000	478	6.6	343	4.5	396	3.3	249	1.9%	79	1.0%
$150,001 to $200,000	1,363	18.8	1,167	15.3	1,429	11.8	1,121	8.6%	455	6.0%
$200,001 to $250,000	1,793	24.7	1,731	22.8	2,501	20.8	2,299	17.6%	1,158	15.2%
$250,001 to $300,000	1,400	19.3	1,524	20.1	2,520	20.9	2,814	21.5%	1,568	20.6%
$300,001 to $350,000	960	13.2	1,210	15.9	1,965	16.3	2,300	17.6%	1,495	19.7%
$350,001 and over	1,217	16.8	1,586	20.9	3,201	26.6	4,256	32.6%	2,843	37.4%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-13, there was no first mortgage loan activity.*

TABLE I-3

Single Family Loans by Borrower Income

Last Ten Fiscal Years (2012-2021)

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		2021	
Borrower Income	Count	%	Count	%	Count	%	Count	%	Count	%
Less than $25,000	64	1.0	36	0.4	51	0.5	12	0.1%	2	0.0%
$25,001 to $40,000	620	8.5	454	6.0	406	3.4	465	3.6%	262	3.4%
$40,001 to $55,000	1,646	22.7	1,196	15.7	1,386	11.5	1,683	12.9%	932	12.3%
$55,001 to $70,000	1,952	26.9	1,759	23.2	2,197	18.2	2,522	19.3%	1,549	20.4%
$70,001 to $85,000	1,542	21.2	1,729	22.8	2,327	19.3	2,574	19.7%	1,536	20.2%
$85,001 to $100,000	925	12.7	1,248	16.4	2,172	18.0	2,299	17.6%	1,324	17.4%
$100,001 and over	510	7.0	1,176	15.5	3,510	29.1	3,505	26.8%	1,998	26.3%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

** FY 2011-12 figures have been corrected from prior reports.*
*** In FY 2012-13, there was no first mortgage loan activity.*

TABLE I-4

Single Family Loans by Ethnicity

Last Ten Fiscal Years (2012-2021)

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		2021	
Ethnicity	Count	%	Count	%	Count	%	Count	%	Count	%
Hispanic	4,036	55.6	4,247	55.9	6,388	53.0	6,977	53.4%	4,036	53.1%
African American	648	8.9	699	9.2	955	7.9	1,072	8.2%	577	7.6%
Asian	300	4.2	304	4.0	553	4.6	510	3.9%	305	4.0%
White	2,186	30.1	2,250	29.6	4,037	33.5	4,360	33.4%	2,285	30.0%
Other	89	1.2	98	1.3	115	1.0	128	1.0%	67	0.9%
Unknown	-	-	-	-	-	-	13	0.1%	333	4.4%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,048**	**100%**	**13,060**	**100%**	**7,603**	**100%**

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

TABLE I-5

Single Family Loans by Household Size

Last Ten Fiscal Years (2012-2021)

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		2021	
Household Size	Count	%	Count	%	Count	%	Count	%	Count	%
1 - 2	1,643	22.6	2,003	26.3	5,671	47.1	7,507	57.5%	4,686	61.6%
3 - 4	2,886	39.8	2,946	38.8	4,326	35.9	4,046	31.0%	2,211	29.1%
5 - 6	2,079	28.6	2,049	27.0	1,762	14.6	1,359	10.4%	637	8.4%
6 +	651	9.0	600	7.9	290	2.4	148	1.1%	69	0.9%
TOTAL	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**

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

TABLE II-1

Multifamily Programs

Fiscal Year Ended June 30, 2021 Production

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Conduit Projects				
833 Bryant Street Apts	San Francisco	$33,282,714	146	44
AJ Apts Apts (FKA Revolve)	Sacramento	$85,000,000	332	69
CCBA Senior Garden Apts	San Diego	$8,000,000	45	44
Meadow View Place	Nevada	$17,000,000	56	35
The Redwood Apts	Sonoma	$36,000,000	96	39
Courtyards at Cottonwood	Riverside	$18,000,000	81	35
The Monarch @ Chinatown	Fresno	$17,228,153	57	29
Frishman Hollow II	Nevada	$17,000,000	68	33
Hayward Mission Apts	Alameda	$49,200,000	140	29
Mission Gateway	Los Angeles	$90,000,000	356	41
Light Tree Three	San Mateo	$34,924,561	57	56
Light Tree Two	San Mateo	$89,666,988	128	116
The Parkway Apartments	Sacramento	$19,000,000	72	42
Valencia Pointe	San Diego	$36,439,115	102	39
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$22,500,000	180	54
Beacon Villa	Contra Costa	$28,300,000	54	6
1717 S Street	Sacramento	$39,140,000	159	78
Arden Way Apartments	Sacramento	$34,071,546	120	14
Kawana Springs	Sonoma	$55,550,000	151	67
One Lake Family Apartments	Solano	$72,500,000	190	98
Twin Oaks Senior Apartments	Contra Costa	$31,000,000	130	34
Vintage at Woodman	Los Angeles	$45,000,000	239	34
The Atchison	Contra Costa	$73,375,000	202	100
Hayes Valley North	San Francisco	$49,000,000	84	37
Hope on Avalon	Los Angeles	$33,963,000	88	66
Santa Rosa Avenue Apartments	Sonoma	$57,400,000	154	69
Heritage Commons Phase III	Solano	$8,000,000	44	27
Douglas Park Apts	Los Angeles	$14,555,000	72	21
The Helm	San Diego	$20,524,006	78	32
South Bay Villa	Los Angeles	$16,300,000	80	62
1322 O Street Apartments	Sacramento	$10,305,237	58	50
921 Howard Street Apartments	San Francisco	$97,764,559	203	102
Gateway Apartments	San Mateo	$89,947,232	140	88
Healdsburg Scattered Site	Sonoma	$22,682,424	90	27
CONDUIT SUBTOTAL		**$1,372,619,535**	**4,252**	**1,717**

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent				
Reedley Village	Fresno	$1,077,000	32	25
Panas Place	Sonoma	$6,400,000	66	36
West Oaks Apts	Sonoma	$4,750,000	53	16
Subsidy Loans*		$640,000	Counted above	Counted above
PERMANENT SUBTOTAL		$12,867,000	151	77
Special Needs Housing Program (SNHP)				
SNHP Courson Arts Colony West	Los Angeles	$855,000	80	79
SNHP The Groves	Orange	$1,574,810	75	32
SNHP Beacon Pointe	Los Angeles	$1,000,000	121	120
SNHP Ruth Teague Homes	Los Angeles	$1,300,000	52	51
SNHP Airport Inn	Orange	$4,409,468	58	29
SNHP Alegre Commons	Fresno	$2,800,000	42	22
SNHP Legacy Square	Orange	$1,514,240	93	75
SNHP Villa Serena Apts I	San Diego	$1,067,000	85	52
SNHP Benson Place	San Diego	$3,775,000	83	82
SNHP Olive Grove	Tehama	$877,773	32	20
SNHP Casa Paloma	Orange	$6,688,000	71	69
SNHP SUBTOTAL		$25,861,291	792	631
Projects Construction Loan Closed, Waiting for Permanent Loan Conversion				
Permanent				
The Redwood Apts	Sonoma	$15,000,000	96	39
The Monarch @ Chinatown	Fresno	$2,135,000	57	29
Frishman Hollow II	Nevada	$6,610,000	68	33
The Parkway Apartments	Sacramento	$7,500,000	72	42
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$10,459,902	180	54
Beacon Villa	Contra Costa	$13,300,000	54	6
Arden Way Apartments	Sacramento	$12,435,000	120	14
One Lake Family Apartments	Solano	$25,780,000	190	98
921 Howard Street Apartments	San Francisco	$45,000,000	203	102
Gateway Apartments	San Mateo	$47,615,000	140	88
Subsidy Loans*		$4,275,000	Counted above	Counted above
TOTAL		$190,109,902	1,180	505

**Projects that received Subsidy Loans: The Monarch @ Chinatown, Reedley Village, Heritage Plaza Apartments, Gateway*

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Small Loan Program				
	-	$0	-	-
SMALL LOAN PROGRAM SUBTOTAL		**$0**	**-**	**-**
Mixed Income Program				
The Redwood Apts	Sonoma	$4,750,000	96	39
Frishman Hollow II	Nevada	$4,388,000	68	33
Hayward Mission Apts	Alameda	$5,000,000	140	29
Mission Gateway	Los Angeles	$15,500,000	356	41
The Parkway Apartments	Sacramento	$3,350,000	72	42
Valencia Pointe	San Diego	$4,040,000	102	39
Brand Haven Senior Apts (FKA Fancher Creek)	Fresno	$4,500,000	180	54
Beacon Villa	Contra Costa	$6,350,000	54	6
1717 S Street	Sacramento	$7,900,000	159	78
Arden Way Apartments	Sacramento	$7,610,000	120	14
Kawana Springs	Sonoma	$7,450,000	151	67
One Lake Family Apartments	Solano	$14,255,000	190	98
Twin Oaks Senior Apartments	Contra Costa	$5,160,000	130	34
Vintage at Woodman	Los Angeles	$11,850,000	239	34
The Atchison	Contra Costa	$10,000,000	202	100
Santa Rosa Avenue Apartments	Sonoma	$7,600,000	154	69
The Helm	San Diego	$3,785,968	78	32
921 Howard Street Apartments	San Francisco	$10,150,000	203	102
MIXED INCOME PROGRAM SUBTOTAL		**$133,638,968**	**2,694**	**911**
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		**$323,748,870**	**3,874**	**1,416**
Permanent Conversion Projects in Prior Fiscal Years				
SNHP Whittier and Downey SE	Los Angeles	$6,500,000	71	57
Redwood Oaks Apts	San Mateo	$5,785,000	36	26
Heritage Plaza Apartments	Shasta	$9,954,000	180	56
Gravenstein Apartments	Sonoma	$3,310,200	60	22
Montevista Apartments	Santa Clara	$44,267,432	306	87
Subsidy Loans*		$2,006,000	Counted above	Counted above
PERMANENT CONVERSION PROJECTS SUBTOTAL		**$71,822,632**	**653**	**248**

**Projects that received Subsidy Loans: The Monarch @ Chinatown, Reedley Village, Heritage Plaza Apartments, Gateway*

Multifamily Programs (cont.)

MULTIFAMILY PROGRAMS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Net Production				
Conduit Projects		$1,372,619,535	4,252	1,717
Permanent Only		$12,867,000	151	77
Special Needs Housing Program (SNHP)		$25,861,291	792	631
Mental Health Services Act Housing Program (MHSA)		$ -	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		$323,748,870	3,874	1,416
Unit Adjustment for Construction to Permanent Financing***		$ -	(3,874)	(1,416)
Permanent Conversion Projects		$71,822,632	653	248
Permanent Conversions Counted in Prior Fiscal Year		($71,822,632)	(653)	(248)
FY 2020-21 NET LENDING AND UNIT PRODUCTION		**$1,735,096,696**	**5,195**	**2,425**

TABLE II-2

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

ACQ/REHABILITATION PROJECTS	2012 *	2013	2014	2015*	2016
Loans Closed Amount	$-	$69,950,000	$38,915,000	$-	$65,235,000
Number of Projects Financed	-	7	3	-	4
TOTAL UNITS FINANCED	**-**	**690**	**383**	**-**	**443**
CalHFA Regulated Low or Moderate Units	-	690	63	-	332
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$69,950,000	$38,915,000	$-	$62,920,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$2,315,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	100	100	-	100
Rural Areas	-	50	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**150**	**100**	**-**	**100**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	540	283	-	264
Rural Areas	-	-	-	-	79
TOTAL SOUTHERN CALIFORNIA	**-**	**540**	**283**	**-**	**343**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**690**	**383**	**-**	**443**

ACQ/REHABILITATION PROJECTS	2017	2018	2019	2020**	2021**
Loans Closed Amount	$9,675,000	$15,580,000	$23,090,000	$-	$-
Number of Projects Financed	2	2	1	-	-
TOTAL UNITS FINANCED	**87**	**129**	**100**	**-**	**-**
CalHFA Regulated Low or Moderate Units	31	97	20	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$14,300,000	$23,090,000	$-	$-
Housing Assistance Trust Funds	$9,675,000	$-	$-	$-	$-
Other Financing	$-	$1,280,000	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	43	64	100	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**43**	**64**	**100**	**-**	**-**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	65	-	-	-
Rural Areas	44	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**44**	**65**	**-**	**-**	**-**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**87**	**129**	**100**	**-**	**-**

**Programs/reports were not available for FY 2011-12 & 2014-15.*
***No lending from these programs for FY 19-20 & FY20-21.*

TABLE II-3

Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT CONVERSION PROJECTS	2012	2013*	2014	2015	2016
Loans Closed Amount	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000
Number of Projects Financed	1	-	2	5	3
TOTAL UNITS FINANCED	**109**	**-**	**150**	**540**	**383**
CalHFA Regulated Low or Moderate Units	22	-	150	430	111
Source of Financing					
CalHFA Revenue Bonds Funds	$7,200,000	$-	$11,740,000	$39,240,000	$24,460,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$420,000	$670,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	109	-	100	-	100
Rural Areas	-	-	50	-	-
TOTAL NORTHERN CALIFORNIA	**109**	**-**	**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	**109**	**-**	**150**	**540**	**383**

PERMANENT CONVERSION PROJECTS	2017	2018	2019	2020	2021
Loans Closed Amount	$8,575,000	$47,990,000	$14,510,000	$64,016,202	$71,822,632
Number of Projects Financed	2	6	3	10	5
TOTAL UNITS FINANCED	**155**	**482**	**170**	**639**	**653**
CalHFA Regulated Low or Moderate Units	55	344	96	280	345
Source of Financing					
CalHFA Revenue Bonds Funds	$8,575,000	$34,950,000	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$3,900,000	$-	$-
Other Financing	$-	$13,040,000	$10,610,000	$64,016,202	$71,822,632
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	143	138	208	522
Rural Areas	-	-	-	175	60
TOTAL NORTHERN CALIFORNIA	**-**	**143**	**138**	**383**	**582**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	76	339	32	130	71
Rural Areas	79	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**155**	**339**	**32**	**130**	**71**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	126	-
TOTAL ALL COUNTIES	**155**	**482**	**170**	**639**	**653**

**Programs/reports were not available for FY 2012-13.*

TABLE II-4

Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT ONLY PROJECTS	2012 *	2013*	2014*	2015*	2016*
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	-	-	-	-	-

PERMANENT ONLY PROJECTS	2017	2018	2019	2020**	2021
Loans Closed Amount	$48,034,000	$65,876,000	$76,276,000	$-	$12,867,000
Number of Projects Financed	5	3	4	-	3
TOTAL UNITS FINANCED	606	385	553	-	151
CalHFA Regulated Low or Moderate Units	242	203	238	-	47
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$48,034,000	$65,876,000	$76,276,000	$-	$12,867,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	385	553	-	151
Rural Areas	250	-	-	-	-
TOTAL NORTHERN CALIFORNIA	250	385	553	-	151
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	-	151

**Programs/reports were not available prior to FY 2015-16.*
***No lending from these programs for FY19-20.*

TABLE II-5

Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

SMALL LOAN PROJECTS	2012 *	2013*	2014*	2015*	2016
Loans Closed Amount	$-	$-	$-	$-	$2,200,000
Number of Projects Financed	-	-	-	-	1
TOTAL UNITS FINANCED	-	-	-	-	**40**
CalHFA Regulated Low or Moderate Units	-	-	-	-	40
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$2,200,000
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	**40**
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	-	-	-	-	**40**

SMALL LOAN PROJECTS	2017**	2018	2019**	2020**	2021**
Loans Closed Amount	$-	$3,480,000	$-	$-	$-
Number of Projects Financed	-	2	-	-	-
TOTAL UNITS FINANCED	-	**85**	-	-	-
CalHFA Regulated Low or Moderate Units	-	59	-	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$3,480,000	$-	$-	$-
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	-	85	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	**85**	-	-	-
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**0**	**85**	-	-	-

**Programs/reports were not available prior to FY 2015-16.*
***No Small Loans closed in fiscal years 2017, 2019, 2020 & 2021.*

TABLE II-6

Multifamily Geographic and Financing Data: Conduit Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

CONDUIT PROJECTS	2012	2013	2014	2015	2016
Loans Closed Amount	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Number of Projects Financed	2	2	3	4	15
TOTAL UNITS FINANCED	**620**	**36**	**188**	**337**	**1,217**
CalHFA Regulated Low or Moderate Units	107	15	76	97	264
Source of Financing					
CalHFA Revenue Bonds Funds	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	182	-	-	142	1,073
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**182**	-	-	**142**	**1,073**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	438	36	188	195	144
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**438**	**36**	**188**	**195**	**144**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**620**	**36**	**188**	**337**	**1,217**

CONDUIT PROJECTS	2017	2018	2019	2020	2021
Loans Closed Amount	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$1.372,619,535
Number of Projects Financed	7	11	18	19	34
TOTAL UNITS FINANCED	**1,016**	**916**	**2,155**	**2,736**	**4,252**
CalHFA Regulated Low or Moderate Units	408	248	919	1,186	2,343
Source of Financing					
CalHFA Revenue Bonds Funds	$290,183,231	$182,141,667	$418,085,150	$789,478,909	$1.372,619,535
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$-	$-	$-	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	476	548	1,456	1,869	2,583
Rural Areas	-	64	-	163	472
TOTAL NORTHERN CALIFORNIA	**476**	**612**	**1,456**	**2,032**	**3,055**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	540	304	699	656	1,141
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**540**	**304**	**699**	**656**	**1,141**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	48	56
TOTAL ALL COUNTIES	**1,016**	**916**	**2,155**	**2,736**	**4,252**

TABLE II-7

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

As of June 30, Last Ten Fiscal Years (2012-2021)

SNHP	2012 *	2013*	2014*	2015*	2016*
Loans Closed Amount	$-	$-	$-	$-	$-
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Restricted Rents on SNHP 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	-	-	-	-	-

SNHP	2017	2018	2019	2020	2021
Loans Closed Amount	$1,200,000	$13,241,098	$20,467,800	$32,859,565	$25,861,291
Number of Projects Financed	1	6	7	14	11
TOTAL UNITS FINANCED	65	433	584	726	792
CalHFA Restricted Rents on SNHP Units	12	131	169	200	198
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	$25,861,291
Units Financed in Northern California Metropolitan Counties					
Urban Areas	-	-	92	74	42
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	92	74	42
Units Financed in Southern California Metropolitan Counties					
Urban Areas	-	433	492	519	647
Rural Areas	65	-	-	133	71
TOTAL SOUTHERN CALIFORNIA	-	433	492	652	718
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	32
TOTAL ALL COUNTIES	65	433	584	726	792

** New program as of 2016. Programs/reports were not available prior to FY 2015-16.*

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 (2012-2021)

MHSA	2012	2013	2014	2015	2016
Loans Closed Amount	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201
Number of Projects Financed	28	31	20	18	17
TOTAL UNITS FINANCED	**1,131**	**1,933**	**1,058**	**1,160**	**910**
CalHFA Restricted Rents on MHSA Units	364	611	319	217	234
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	$28,856,201
Units Financed in Northern California Metropolitan Counties					
Urban Areas	595	610	301	558	330
Rural Areas	5	6	-	-	32
TOTAL NORTHERN CALIFORNIA	**600**	**616**	**301**	**558**	**362**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	531	1,317	757	602	548
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**531**	**1,317**	**757**	**602**	**548**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**1,131**	**1,933**	**1,058**	**1,160**	**910**

MHSA	2017	2018	2019	2020*	2021*
Loans Closed Amount	$14,418,734	$2,454,150	$2,463,895	$-	$-
Number of Projects Financed	5	4	2	-	-
TOTAL UNITS FINANCED	**227**	**298**	**20**	**-**	**-**
CalHFA Restricted Rents on MHSA Units	75	31	19	-	-
Source of Financing					
CalHFA Revenue Bonds Funds	$-	$-	$-	$-	$-
Housing Assistance Trust Funds	$-	$-	$-	$-	$-
Other Financing	$14,418,734	$2,454,150	$2,463,895	$-	$-
Units Financed in Northern California Metropolitan Counties					
Urban Areas	131	98	20	-	-
Rural Areas	6	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**137**	**98**	**20**	**-**	**-**
Units Financed in Southern California Metropolitan Counties					
Urban Areas	90	200	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**90**	**200**	**-**	**-**	**-**
Units Financed in Non-Metropolitan Counties					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**227**	**298**	**20**	**-**	**-**

No lending from these programs for FY 19-20, FY 20-21.

TABLE II-9A

Multifamily Occupancy: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

ACQ/REHABILITATION PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	-	414	115	-	99
Non Elderly Handicapped	-	-	16	-	-
All Other	-	276	252	-	344
TOTAL	**-**	**690**	**383**	**-**	**443**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	1	-	-	-
One Bedroom	-	467	197	-	157
Two Bedrooms	-	209	165	-	194
Three Bedrooms	-	13	15	-	92
Four or More Bedrooms	-	-	6	-	-
TOTAL	**-**	**690**	**383**	**-**	**443**

ACQ/REHABILITATION PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	44	-	100	-	-
Non Elderly Handicapped	-	8	-	-	-
All Other	43	121	-	-	-
TOTAL	**87**	**129**	**100**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	20	-	-	-	-
One Bedroom	35	48	84	-	-
Two Bedrooms	18	67	16	-	-
Three Bedrooms	14	14	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**87**	**129**	**100**	**-**	**-**

MULTIFAMILY OCCUPANCY

TABLE II-9B

Multifamily Occupancy: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT CONVERSION PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	109	-	50	364	114
Non Elderly Handicapped	-	-	-	-	16
All Other	-	-	100	176	253
TOTAL	**109**	**-**	**150**	**540**	**383**
Number of Bedrooms					
Studio - (Zero Bedroom)	64	-	-	1	-
One Bedroom	45	-	64	403	197
Two Bedrooms	-	-	86	123	165
Three Bedrooms	-	-	-	13	15
Four or More Bedrooms	-	-	-	-	6
TOTAL	**109**	**-**	**150**	**540**	**383**

PERMANENT CONVERSION PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	-	192	-	267	-
Non Elderly Handicapped	-	5	-	8	35
All Other	155	285	170	364	618
TOTAL	**155**	**482**	**170**	**639**	**653**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	20	-	32	4
One Bedroom	13	221	114	414	204
Two Bedrooms	98	162	42	163	310
Three Bedrooms	44	79	14	30	135
Four or More Bedrooms	-	-	-	-	-
TOTAL	**155**	**482**	**170**	**639**	**653**

TABLE II-9C

Multifamily Occupancy: Permanent Only Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

PERMANENT ONLY PROJECTS	2012	2013	2014	2015	2016
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	**-**	**-**	**-**	**-**	**-**

PERMANENT ONLY PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	250	129	146	-	-
Non Elderly Handicapped	12	-	-	-	-
All Other	344	256	407	-	151
TOTAL	**606**	**385**	**553**	**-**	**151**
Number of Bedrooms					
Studio - (Zero Bedroom)	22	-	-	-	4
One Bedroom	277	177	253	-	13
Two Bedrooms	232	137	207	-	44
Three Bedrooms	75	71	93	-	79
Four or More Bedrooms	-	-	-	-	11
TOTAL	**606**	**385**	**553**	**-**	**151**

MULTIFAMILY OCCUPANCY

TABLE II-9D

Multifamily Occupancy: Small Loan Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

SMALL LOAN PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	40
TOTAL	**-**	**-**	**-**	**-**	**40**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	10
Two Bedrooms	-	-	-	-	24
Three Bedrooms	-	-	-	-	6
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**40**

SMALL LOAN PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	85	-	-	-
TOTAL	**-**	**85**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	32	-	-	-
One Bedroom	-	33	-	-	-
Two Bedrooms	-	9	-	-	-
Three Bedrooms	-	11	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**85**	**-**	**-**	**-**

TABLE II-9E

Multifamily Occupancy: Conduit Projects

As of June 30, Last Ten Fiscal Years (2012-2021)

CONDUIT PROJECTS	2012	2013	2014	2015	2016
Occupancy Type					
Elderly	182	-	60	226	344
Non Elderly Handicapped	-	-	-	-	-
All Other	438	36	128	111	873
TOTAL	**620**	**36**	**188**	**337**	**1,217**
Number of Bedrooms					
Studio - (Zero Bedroom)	55	-	-	27	18
One Bedroom	428	-	72	211	584
Two Bedrooms	137	36	82	91	387
Three Bedrooms	-	-	30	8	142
Four or More Bedrooms	-	-	4	-	86
TOTAL	**620**	**36**	**188**	**337**	**1,217**

CONDUIT PROJECTS	2017	2018	2019	2020	2021
Occupancy Type					
Elderly	106	198	121	1,215	64
Non Elderly Handicapped	-	-	25	75	117
All Other	910	718	2,009	1,446	4,071
TOTAL	**1,016**	**916**	**2,155**	**2,736**	**4,252**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	25	379	131	486
One Bedroom	405	367	785	1,247	1,656
Two Bedrooms	376	335	795	843	1,375
Three Bedrooms	211	161	187	469	673
Four or More Bedrooms	24	28	9	46	62
TOTAL	**1,016**	**916**	**2,155**	**2,736**	**4,252**

TABLE II-10

Multifamily Summary

As of June 30, Last Ten Fiscal Years (2012-2021)

MULTIFAMILY SUMMARY	2012	2013	2014	2015	2016	2017
ACQ/Rehabilitation Projects						
Number of Units Financed	-	690	383	-	443	87
Loan Amounts	$-	$69,950,000	$38,915,000	$-	$65,235,000	$9,675,000
Permanent Financing Projects						
Number of Units Financed	-	-	-	-	-	606
Loan Amounts	$-	$-	$-	$-	$-	$48,034,000
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	1,016
Loan Amounts	$119,400,000	$4,550,000	$29,650,000	$59,146,886	$275,338,000	$290,183,231
Special Needs Housing Program						
Number of Units Financed	-	-	-	-	-	65
Loan Amounts	$-	$-	$-	$-	$-	$1,200,000
Mental Health Services Act Housing Program (MHSA)						
Number of Units Financed	1,131	1,933	1,058	1,160	910	227
Loan Amounts	$38,690,095	$40,648,828	$25,739,077	$32,927,604	$28,856,201	$14,418,734
Permanent Conversions Counted in Prior Fiscal Years						
Number of Units Financed	109	-	150	540	383	155
Loan Amounts	$7,200,000	$-	$11,740,000	$39,660,000	$25,130,000	$8,575,000
Net Lending Production Units						
Closed Loans - All Programs	1,860	2,659	1,779	2,037	2,993	2,156
Construction Loans Closed	-	-	-	-	-	-
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	-
Permanent Conversions Counted in Prior Fiscal Years	(109)	-	(150)	(540)	(383)	(155)
NUMBER OF UNITS FINANCED - NET PRODUCTION	**1,751**	**2,659**	**1,629**	**1,497**	**2,610**	**2,001**
Net Production Loan Amounts						
Closed Loans - All Programs	$165,290,095	$115,148,828	$106,044,077	$131,734,490	$396,759,201	$372,085,965
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**	**$372,085,965**

Multifamily Summary (cont.)

MULTIFAMILY SUMMARY	2018	2019	2020	2021	10 YEAR TOTALS
ACQ/Rehabilitation Projects					
Number of Units Financed	129	100	-	-	1,832
Loan Amounts	$15,580,000	$23,090,000	$-	$-	$222,445,000
Permanent Financing Projects					
Number of Units Financed	385	553	-	151	1,695
Loan Amounts	$65,876,000	$76,276,000	$-	$12,867,000	$203,053,000
Small Loan Projects					
Number of Units Financed	85	-	-	-	125
Loan Amounts	$3,480,000	$-	$-	$-	$5,680,000
Conduit Projects					
Number of Units Financed	916	2,155	2,736	4,252	13,473
Loan Amounts	$182,141,667	$418,085,150	$789,478,909	$1,372,619,535	$3,540,593,378
Special Needs Housing Program					
Number of Units Financed	433	584	726	792	2,600
Loan Amounts	$13,241,098	$20,467,800	$32,859,565	$25,861,291	$93,629,754
Mental Health Services Act Housing Program (MHSA)					
Number of Units Financed	298	20	-	-	6,737
Loan Amounts	$2,454,150	$2,463,895	$-	$-	$186,198,584
Permanent Conversions Counted in Prior Fiscal Years					
Number of Units Financed	482	170	639	653	3,281
Loan Amounts	$47,990,000	$14,510,000	$64,016,282	$71,822,632	$290,643,914
Net Lending Production Units					
Closed Loans - All Programs	2,728	3,582	4,101	5,697	29,592
Construction Loans Closed	684	1,043	1,563	3,874	7,164
Construction to Permanent Financing Unit Adjustment	(348)	(1,043)	(1,516)	(3,874)	(6,781)
Permanent Conversions Counted in Prior Fiscal Years	(375)	(170)	(639)	(653)	(3,174)
NUMBER OF UNITS FINANCED - NET PRODUCTION	**2,689**	**3,412**	**3,509**	**5,044**	**26,801**
Net Production Loan Amounts					
Closed Loans - All Programs	$330,762,915	$554,892,845	$886,354,756	$1,483,170,458	$4,542,243,630
Construction Loans Closed	$75,216,500	$78,447,891	$108,140,973	$323,748,870	$585,554,234
Permanent Conversions Counted in Prior Fiscal Years	$-	$(14,510,000)	$(64,016,282)	$(71,822,632)	$(150,348,914)
LOAN AMOUNTS - NET PRODUCTION	**$405,979,415**	**$618,830,736**	**$930,479,447**	**$1,735,096,696**	**$4,977,448,950**

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 6/30/2021	
Authorized by Chapter 7	$13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/21	$312,105,000
Amount Outstanding (conduits) as of 6/30/21*	$3,136,123,935
TOTAL OUTSTANDING AS OF 6/30/21	**$3,448,228,935**
Balance of Remaining Authority as of 6/30/2021	$9,701,771,065
Estimated Increases in Aggregate Principal Amount of CalHFA Bonds Outstanding for FY 2021-2022	
New Single Family Bonds	$-
New Multifamily Bonds	$1,000,000,000
TOTAL NEW BONDS	**$1,000,000,000**
Estimated Decreases During FY 2021-2022	
(Retirement of Bonds Not Being Refunded)	$(200,000,000)
Net increase estimated for FY 2021-2022	$800,000,000
Estimated Remaining Authority as of 6/30/2022	
Authorized by Chapter 7	$8,901,771,065

TABLE IV-1

Summary - Multifamily Loans in Portfolio at Year End

As of June 30, Last Ten Fiscal Years (2012-2021)

MULTIFAMILY PORTFOLIO YEAR END	2012	2013	2014	2015	2016
Summary of Projects					
Section 8 Projects	115	103	98	96	93
Non-Section 8 Projects	340	308	309	309	297
Mental Health S A Projects	25	60	94	127	129
Section 8 Projects Monitored by PBCA	-	25	21	22	23
TOTAL PROJECTS	**480**	**496**	**522**	**554**	**542**
Summary of Units					
SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	7,424	6,605	6,184	6,222	6,080
Vacant Units	56	112	90	43	75
NON-SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	6,918	6,964	6,876	6,779	6,467
Vacant Units	383	85	150	86	164
Total CalHFA Regulated Units	14,781	13,766	13,300	13,130	12,786
Mental Health Services Act (MHSA)	395	941	1,051	1,899	1,911
Non-CalHFA Regulated Units	17,161	17,342	17,007	20,582	19,970
Non-Regulated Market Rate Units	5,424	4,518	4,351	4,466	4,440
Section 8 Projects Monitored by PBCA	-	1,609	1,330	1,504	1,480
TOTAL ALL UNITS	**37,761**	**38,176**	**37,039**	**41,581**	**40,587**

MULTIFAMILY PORTFOLIO YEAR END	2017	2018	2019	2020	2021
Summary of Projects					
Section 8 Projects	88	82	78	64	10
Non-Section 8 Projects	318	322	315	323	409
Mental Health S A Projects	136	153	176	177	177
Section 8 Projects Monitored by PBCA	28	31	29	32	53
TOTAL PROJECTS	**570**	**588**	**598**	**596**	**649**
Summary of Units					
SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	5,383	4,742	4,369	3,969	680
Vacant Units	70	143	188	46	8
NON-SECTION 8 PROJECTS - CALHFA REGULATED					
Occupied Units	7,286	7,524	7,681	8,504	8,685
Vacant Units	204	591	253	178	268
Total CalHFA Regulated Units	12,943	13,000	12,491	12,697	9,641
Mental Health Services Act (MHSA)	2,006	2,189	2,779	2,808	2,808
Non-CalHFA Regulated Units	21,787	23,068	22,897	22,587	21,494
Non-Regulated Market Rate Units	4,440	4,330	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,190	2,301	2,134	2,124	5,451
TOTAL ALL UNITS	**43,366**	**44,888**	**44,961**	**44,876**	**44,054**

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 (2012-2021)

SECTION 8 INCOME AND RENT	2012	2013	2014	2015	2016
Annual Family Income					
Less than $5,001	625	581	426	413	387
5,001 to 7,500	511	424	321	295	273
7,501 to 10,000	2,277	1,732	407	377	369
10,001 to 12,500	1,429	1,571	2,659	2,648	2,555
12,501 to 15,000	627	557	507	493	464
15,001 to 20,000	1,145	1,004	1,053	1,089	1,053
More than $20,000	810	736	811	907	979
TOTAL PROJECTS	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**
Monthly Tenant Rent					
Less than $51	192	175	463	410	385
51 to 100	263	266	267	265	237
101 to 150	402	338	276	270	271
151 to 200	364	308	579	445	435
201 to 250	2,181	1,639	1,981	1,921	1,833
251 to 300	1,291	1,419	712	888	863
301 to 400	937	866	732	710	663
401 to 500	962	836	651	706	711
More than $500	832	758	523	607	682
TOTAL	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**

SECTION 8 INCOME AND RENT	2017	2018	2019	2020	2021
Annual Family Income					
Less than $5,001	319	311	256	219	18
5,001 to 7,500	266	253	207	163	19
7,501 to 10,000	377	304	290	229	36
10,001 to 12,500	2,195	1,888	1,684	1,589	246
12,501 to 15,000	406	355	360	355	119
15,001 to 20,000	916	757	765	642	115
More than $20,000	904	876	807	772	127
TOTAL PROJECTS	**5,383**	**4,744**	**4,369**	**3,969**	**680**
Monthly Tenant Rent					
Less than $51	321	332	268	244	21
51 to 100	233	231	202	146	12
101 to 150	252	199	219	186	22
151 to 200	434	360	322	250	76
201 to 250	1,653	1,312	1,014	801	84
251 to 300	655	657	777	868	168
301 to 400	619	553	539	448	96
401 to 500	587	475	458	479	85
More than $500	629	625	570	547	116
TOTAL	**5,383**	**4,744**	**4,369**	**3,969**	**680**

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 (2012-2021)

NON-SECTION 8 INCOME AND RENT	2012	2013	2014	2015	2016
Annual Family Income					
Less than $5,001	310	815	254	255	239
5,001 to 7,500	189	195	196	180	146
7,501 to 10,000	486	311	283	259	245
10,001 to 12,500	1,259	1,452	1,496	1,435	1,346
12,501 to 15,000	548	504	509	518	458
15,001 to 20,000	1,276	1,133	1,213	1,172	1,135
More than $20,000	2,850	2,554	2,925	2,960	2,898
TOTAL PROJECTS	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**
Monthly Tenant Rent					
Less than $51	213	64	178	155	138
51 to 100	116	141	133	117	96
101 to 150	163	141	149	126	122
151 to 200	320	162	291	250	260
201 to 250	704	563	682	647	600
251 to 300	284	574	373	417	416
301 to 400	550	490	538	483	475
401 to 500	596	672	688	652	604
More than $500	3,972	4,157	3,844	3,932	3,756
TOTAL	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**

NON-SECTION 8 INCOME AND RENT	2017	2018	2019	2020	2021
Annual Family Income					
Less than $5,001	258	274	248	250	312
5,001 to 7,500	152	166	171	135	278
7,501 to 10,000	289	289	278	277	251
10,001 to 12,500	1,594	1,660	1,721	1,723	1,628
12,501 to 15,000	506	510	468	701	701
15,001 to 20,000	1,202	1,216	1,183	1,309	1,253
More than $20,000	3,285	3,413	3,612	4,109	4,262
TOTAL PROJECTS	**7,286**	**7,528**	**7,681**	**8,504**	**8,685**
Monthly Tenant Rent					
Less than $51	148	154	162	195	172
51 to 100	111	131	129	127	89
101 to 150	141	151	167	278	226
151 to 200	283	298	303	336	473
201 to 250	705	717	719	722	688
251 to 300	563	659	693	699	525
301 to 400	568	556	567	645	791
401 to 500	665	640	636	735	825
More than $500	4,102	4,221	4,304	4,767	4,896
TOTAL	**7,286**	**7,527**	**7,680**	**8,504**	**8,685**

TABLE IV-4

Regulatory Agreement End Date

Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2020 - 2021	48	30	78
2021 - 2022	20	40	60
2022 - 2023	143	58	201
2023 - 2024	145	299	444
2024 - 2025	-	293	293
2025 - 2026	37	102	139
2026 - 2027	-	362	362
2027 - 2028	-	146	146
2028 - 2029	-	227	227
2029 - 2030	-	714	714
2030 - 2031	-	587	587
2031 - 2032	-	435	435
2032 - 2033	-	289	289
2033 - 2034	-	192	192
2034 - 2035	-	253	253
2035 - 2036	87	312	399
2036 - 2037	-	488	488
2037 - 2038	-	336	336
2038 - 2039	-	206	206
2039 - 2040	50	218	268
2040 - 2041	41	451	492
2041 - 2042	-	64	64
2042 - 2043	-	49	49
2043 - 2044	-	6	6
2044 - 2045	-	47	47
2045 - 2046	-	249	249
2046 - 2047	-	39	39
2047 - >>>>	117	2,461	2,578
TOTAL	**688**	**8,953**	**9,641**

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Cal HFA℠

CALIFORNIA HOUSING FINANCE AGENCY

A COMPONENT UNIT OF THE STATE OF CALIFORNIA

2020–2021
ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE CALIFORNIA HOUSING FINANCE FUND

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

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CalHFA[SM]

CALIFORNIA HOUSING FINANCE AGENCY

A COMPONENT UNIT OF THE STATE OF CALIFORNIA

REIMAGINING HOUSING EQUITY

2020 2021 POPULAR ANNUAL FINANCIAL REPORT OF THE CALIFORNIA HOUSING FINANCE FUND

for the Fiscal Years Ended June 30, 2021 and June 30, 2020

contents

Introduction

Statistical Snapshot

Financial Highlights

Introduction

INTRODUCTORY LETTER

The California Housing Finance Agency is pleased to present our Popular Annual Financial Report of the California Housing Finance Fund for the Fiscal Year ending June 30, 2021. 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 Annual Comprehensive 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 2020-2021 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 7,603 low- and moderate-income families achieve the dream of homeownership with more than $2.5 billion in first mortgages and more than $139 million in down payment/closing cost assistance. Additionally, the Agency used more than $1.8 billion in lending and bond issuance to create and preserve more than 5,195 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 Annual Comprehensive 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.

Tiena Johnson Hall

Tiena Johnson Hall
Executive Director

ABOUT CALHFA

For 46 years, the California Housing Finance Agency has supported the needs of renters and homebuyers by providing financing 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's mission of investing in diverse communities with financing programs that help 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 network of private lenders.

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 may be continuously appropriated to CalHFA.

Over the course of its existence, CalHFA has helped more than 207,000 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.


Vision: All Californians living in homes they can afford

MEMBERS OF THE BOARD OF DIRECTORS

as of June 30, 2021

MICHAEL A. GUNNING
ACTING CHAIRPERSON
Senior Vice President of Legislative Affairs,
California Building Industry Association

DONALD CAVIER*
Acting Executive Director,
California Housing Finance Agency

TIENA JOHNSON HALL
SVP, Community Development Finance Manager,
BBVA Compass

JONATHAN C. HUNTER
Consultant,
JC Hunter Consulting

DALILA SOTELO
Managing Director, Western Region Community
Development Division,
Integral Group

SCOTT MORGAN*
Acting 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

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

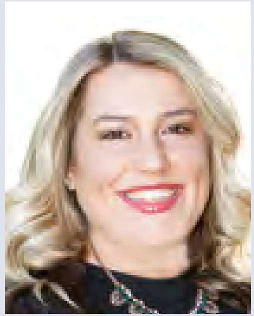
* NON-VOTING

CALHFA SENIOR STAFF

as of June 30, 2021

DONALD CAVIER*
Acting Executive Director

FRANCESC MARTÍ
Director of Legislation



REBECCA FRANKLIN
Director of Enterprise Risk Management and Compliance

KATE FERGUSON
Director of Multifamily Programs

LORI HAMAHASHI
Comptroller

JENNIFER LEBOEUF
Director of Administration

TIMOTHY HSU
Director of Homeownership

CLAIRE TAURIAINEN
General Counsel

ASHISH KUMAR
Chief Information Officer

KATHY PHILLIPS
Director of Marketing & Communications

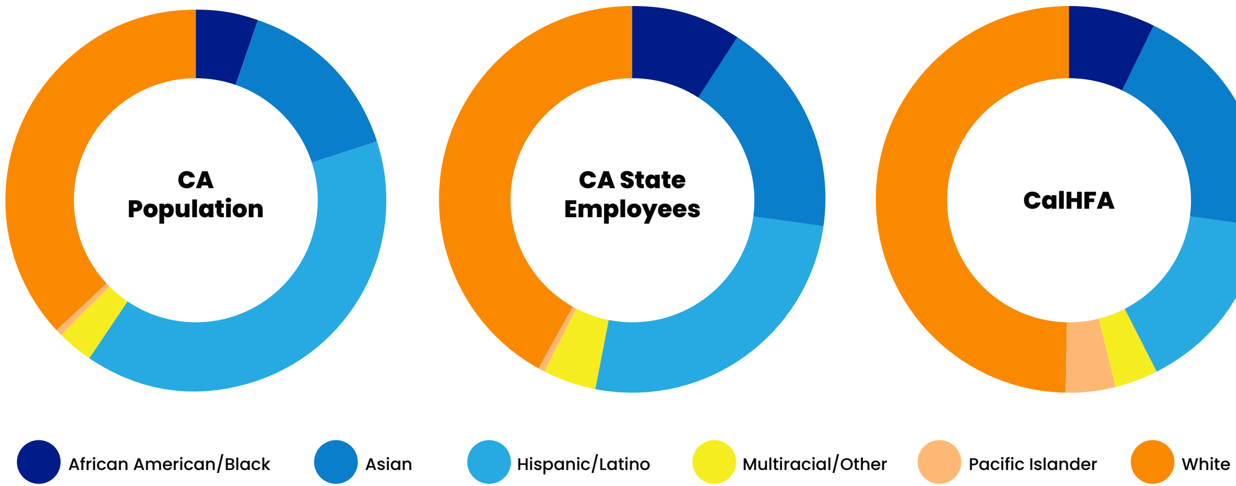
OUR MISSION: INVESTING IN DIVERSE COMMUNITIES WITH FINANCING PROGRAMS THAT HELP MORE CALIFORNIANS HAVE A PLACE TO CALL HOME.

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 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 170 employees as of June 30, 2021. 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. About 21% of CalHFA employees reported having a disability.

During the fiscal year ending June 30, 2021, 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 the year, 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

for FY 2020-21

MULTIFAMILY HIGHLIGHTS

5,195
affordable rental units*

$1.8 billion IN LENDING AND BOND ISSUANCE

$266 M 1ST LIEN

$1.36 B CONDUIT

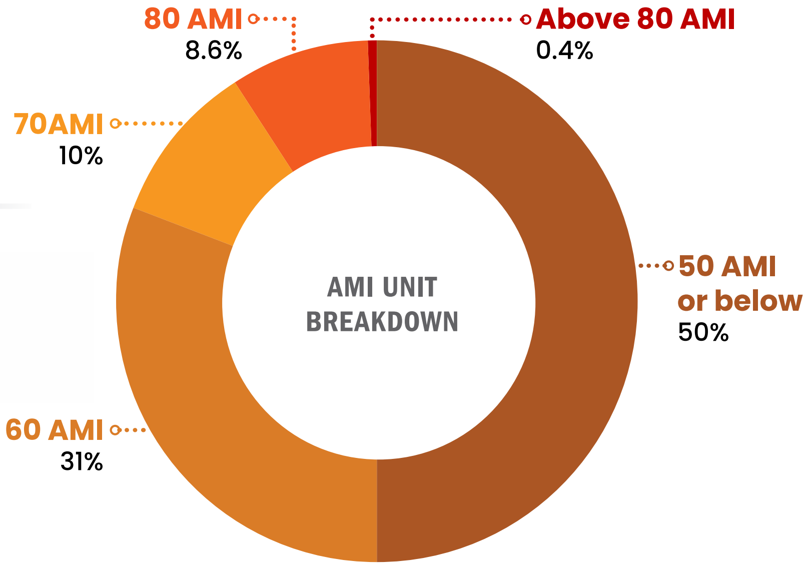
PROGRAM TYPES

- Mixed Income Program (MIP)
- Conduit Issuance
- Local Partnerships
- Bond Recycling
- Preservation

$134 M
MIP

$25.9 M
SNHP/MHSA

AREA MEDIAN INCOME (AMI)



SINGLE FAMILY HIGHLIGHTS

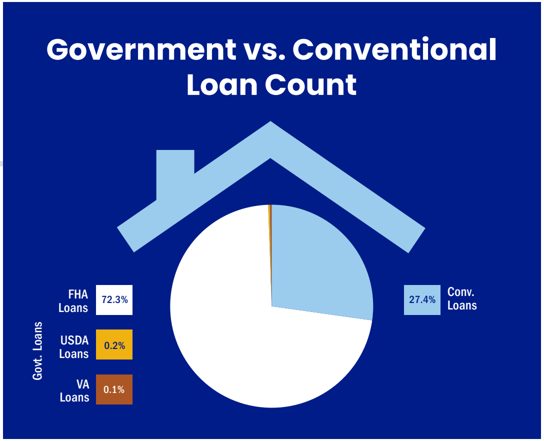
7,603
homebuyers helped

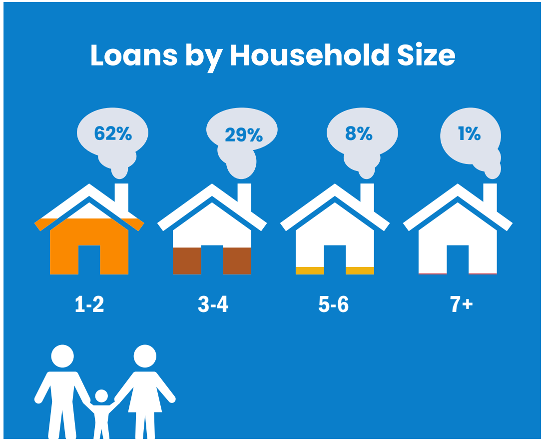
ETHNICITIES SERVED

53%	HISPANIC
8%	AFRICAN AMERICAN
4%	ASIAN
30%	WHITE
5%	OTHER/UNKNOWN

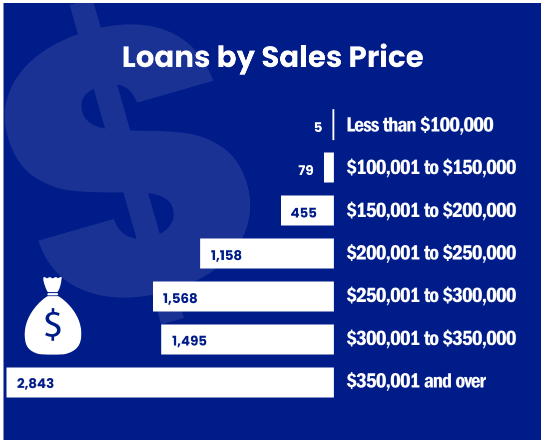
$2.5 billion IN FIRST MORTGAGE LENDING

$139 million IN DOWN PAYMENT & CLOSING COST ASSISTANCE


Government vs. Conventional Loan Count
FHA Loans
72.3%
USDA Loans
0.2%
VA Loans
0.1%
Govt. Loans
27.4%
Conv. Loans


Loans by Household Size
62%
29%
8%
1%
1-2
3-4
5-6
7+


Loans by Combined Borrower Income
Less than $$25,000
2
$25,001 to $40,000
262
$40,001 to $55,000
932
$55,001 to $70,000
1,549
$70,001 to $85,000
1,536
$85,001 to $100,000
1,324
$100,001 and over
1,998


Loans by Sales Price
5
Less than $100,000
79
$100,001 to $150,000
455
$150,001 to $200,000
1,158
$200,001 to $250,000
1,568
$250,001 to $300,000
1,495
$300,001 to $350,000
2,843
$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.

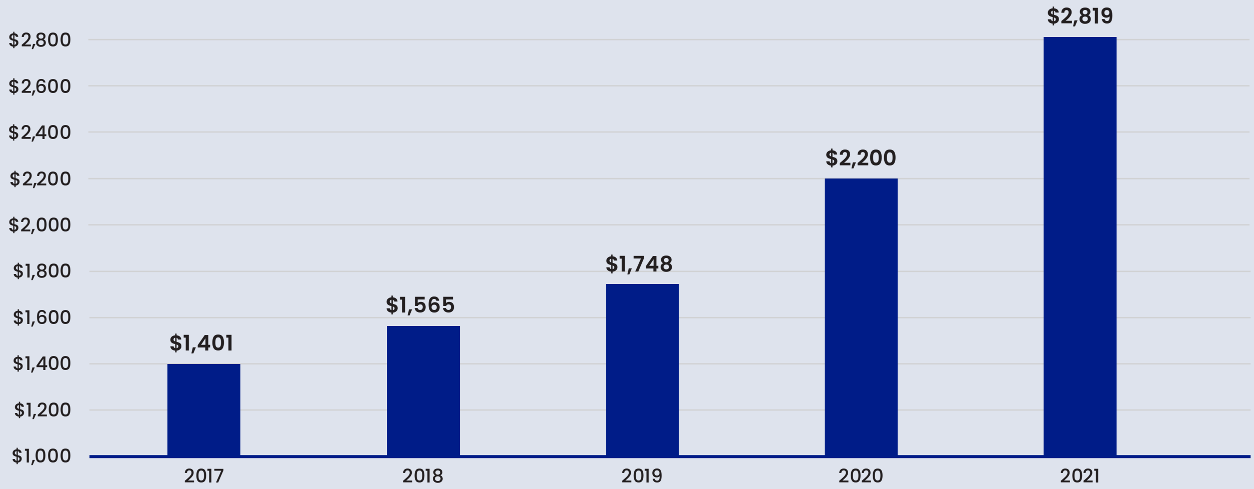
A financial position of strength and stability is supported by a variety of outstanding Single Family and Multifamily loan products and conservative management principles. The overall financial condition of the California Housing Finance Fund remained stable as the assets and deferred outflows of resources of the Fund exceeded liabilities and deferred inflows of resources at the close of the fiscal year.

As of June 30, 2021, the total net position of the Fund was $2.8 billion, an increase of $618.9 million from the prior fiscal year ending June 30, 2020. The increase in net position was primarily due to $151.1 million operating income, $31.2 million investment SWAP fair value revenue and $429 million net transfer in that included $300 million from the National Mortgage Settlement Fund for National Mortgage Settlement (NMS) Counseling Program and $101 million from the California Departmenf of Housing and Community Development for AB101 and SB2 program.

Of the $2.819 billion in total net position, the Fund's restricted net position is 99.98% of the total.

TOTAL NET POSITION

Dollars in Millions



CONDENSED STATEMENTS OF NET POSITION

Dollars in Millions

	2017	2018	2019	2020	2021
Total Assets & Deferred Outflows	$ 4,094	$ 3,747	$ 3,649	$ 3,653	$ 3,969
Total Liabilities & Deferred Inflows	$ 2,693	$ 2,182	$ 1,901	$ 1,453	$ 1,150
TOTAL NET POSITION	$ 1,401	$ 1,565	$ 1,748	$ 2,200	$ 2,819

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, 2021, the Agency's total assets increased by $319 million from the prior fiscal year to a total of $3.96 billion. The increase in total assets is primarily due to the $308.9 million increase in investment and an additional $11.3 million received due to larger volume of prepayments and repayments from the first lien homeownership program loans.

Of the Fund's assets, 96.3% was cash and investments and program loans receivable.

Total cash and investments were $1.7 billion as of June 30, 2021, which was an increase of $433.3 million from the prior fiscal year.

Approximately $1.2 billion 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 $313 million due to a $300 million transfer in for National Mortgage Settlement Program and a $12.6 million increase of the multifamily loan servicing account from additional funds received through the Low & Moderate Income Housing Program (Assembly Bill 101). Net capital assets were $620 thousand as of June 30, 2021 which was an increase of $21 thousand from the previous fiscal year.

Total liabilities as of June 30, 2021 were $1.1 billion, a decrease of $300 million from the prior fiscal year.

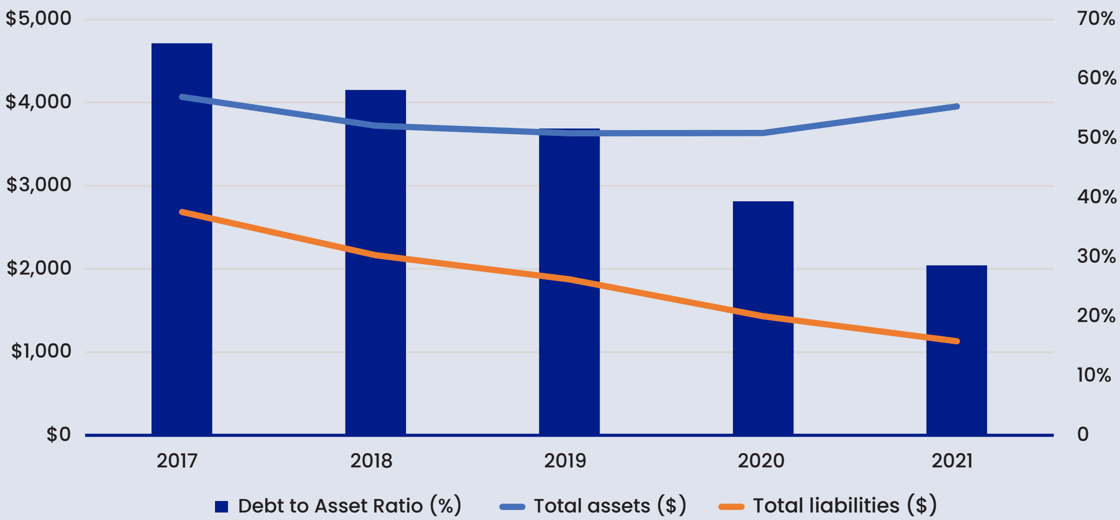
Of the Fund's liabilities, 28% are in the form of bond indebtedness compared to 50% in the prior fiscal year. The Fund's net bonds payable at June 30, 2021 decreased by $409.2 million from the prior year due to $405.8 million in bond redemptions and $3.4 million of scheduled principal maturities.

As of June 30, 2021, notes payable slightly increased by $15 million to $228 million, which represent 20% of the Fund's liabilities compared to 15% in the prior fiscal year.

The other liabilities increased due to the Agency's receipt of $105.5 million on June 22, 2021 of U.S. Treasury Homeowner Assistance Funds ("HAF") for the California

TOTAL ASSETS, TOTAL LIABILITIES AND DEBT TO ASSET RATIO*

Dollars in Millions



*Excludes deferred inflows and outflows

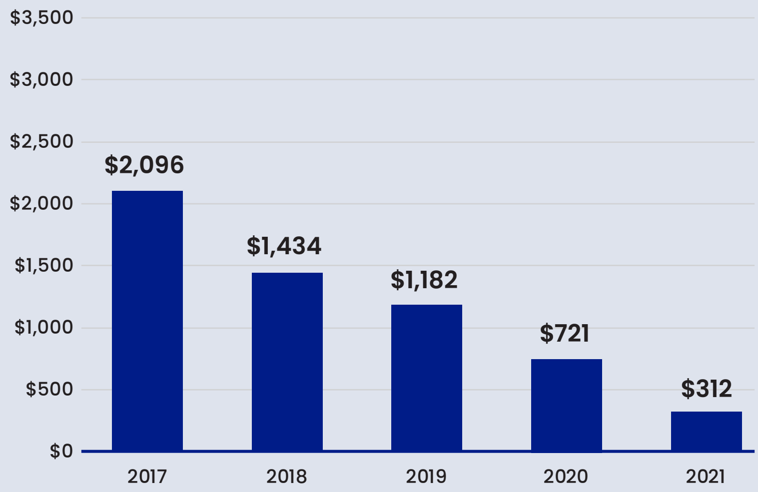
Mortgage Relief Program. These funds will be transferred to the CalHFA Homeowner Relief Corporation ("HRC") on August 1, 2021.

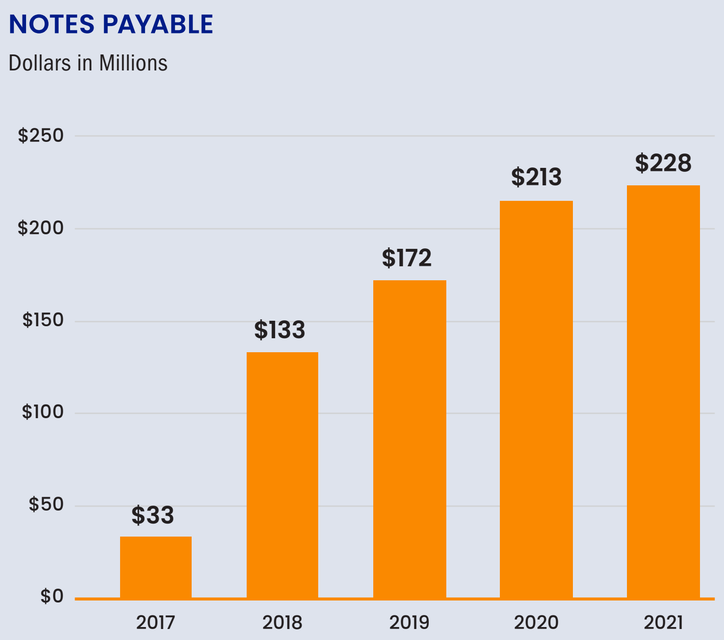
LONG TERM DEBT

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.

BONDS PAYABLE

Dollars in Millions





BONDS PAYABLE

As of June 30, 2021, the Fund's net bonds payable decreased by $409 million from the prior fiscal year to $312 million mainly due to federally taxable bonds outstanding decreased by $352.1 million to $247 million as of June 30, 2021 and represent 79% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $57 million to $65.2 million and represent 21% of all bonds outstanding.

NOTES PAYABLE

As of June 30, 2021, notes payable slightly increased by $15 million to $228 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, 2021, the total operating revenues of the Fund were $254.2 million compared to $347.9 million from the prior fiscal year, which was a decrease of $93.7 million. The decrease is primarily due to the following reasons:

- Interest income on program loans and investments decreased $23.1 million mainly due to reduction in program loans and mortgage-backed securities.

- Realized and unrealized gain on sale of securities decreased by $17.6 million to $97.4 million. Among the decrease, $1.2 million was from the realized gain on securitizations related the TBA Market Rate Program and $16.3 million was from the change of fair value.

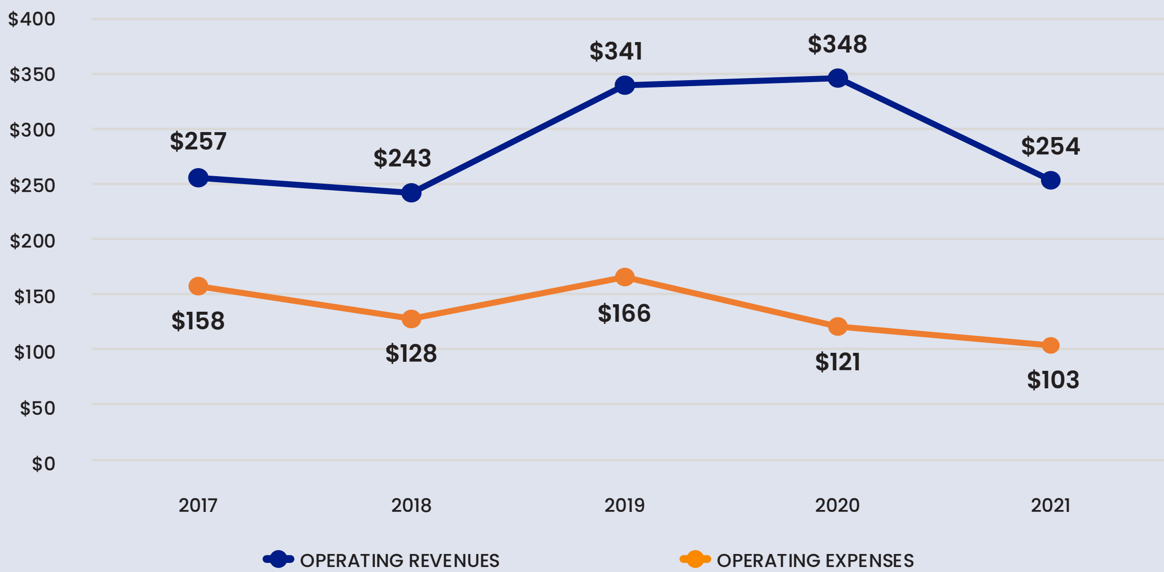
- Servicer acquisition fees revenue decreased by $45.1 million compared with the prior year due to decrease in volume of the securitization in Single Family TBA Market Rate Program.

- Administrative fees revenue decreased by $6.6 million due to the reduction in volume of subordinate loans purchased for MyHome Program.

As of June, 30, 2021 the total operating expenses of the Fund were $102.7 million compared to $121 million for the prior fiscal year, a decrease of $18.3 million. The decrease is primarily due to an $18 million decrease in expenses for the TBA loan program.

OPERATING REVENUES AND OPERATING EXPENSES

Dollars in Millions



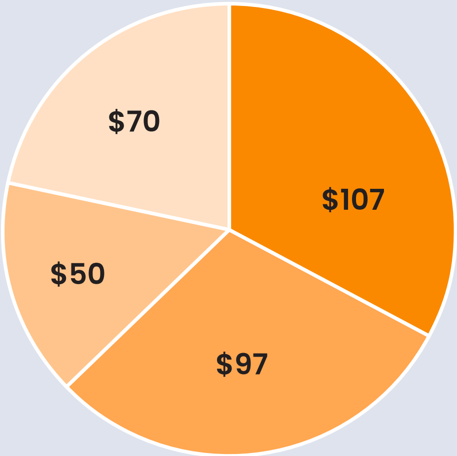
NON-OPERATING REVENUES AND EXPENSES

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.

As of June 30, 2021, the total non-operating revenues and expenses were $38.5 million. This was an increase from the prior fiscal year primarily due to the increase in Investment SWAP revenue (fair value).

Non-operating revenues were $70 million, which was 22% of the total revenues. Non-operating expenses were $31 million, which was 23% of the total expenses.

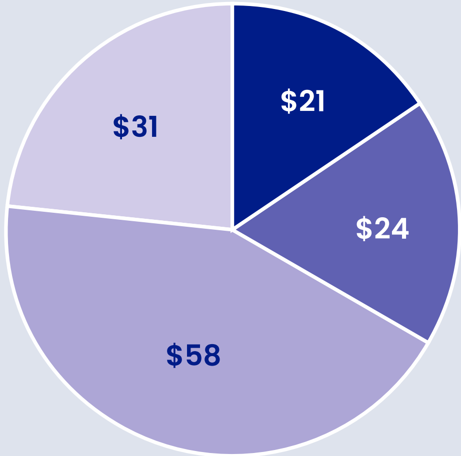
2021 TOTAL REVENUES*: $324 MILLION



- INTEREST INCOME – 33%
- REALIZED GAIN/LOSS ON SALE OF SECURITIES – 30%
- OTHER LOAN FEE & OTHER REVENUES – 15%
- NON-OPERATING REVENUES – 22%

Dollars in Millions

2021 TOTAL EXPENSES*: $134 MILLION



- INTEREST EXPENSES – 16%
- SALARIES & GENERAL EXPENSES – 18%
- OTHER LOAN FEE & OTHER EXPENSES – 43%
- NON-OPERATING EXPENSES – 23%

*2021 Total Revenues and Expenses include both operating and non-operating revenues and expenses

ECONOMIC CONDITION AND OUTLOOK

The Agency's housing programs are the primary source of income for the Fund. Macroeconomic factors, such as economic growth, employment rates, and inflation rates impact the Agency through changes in the supply and demand for housing in California, volume of mortgage lending (including refinancing), and the Agency's cost of capital. In addition, the Agency can be affected by various regulatory and statutory changes, impacting results from its Single Family and Multifamily production divisions and the Agency's overall operations.

During the fiscal year ending June 30, 2021, Single Family revenues generated from participation in the TBA market rate program accounted for approximately 59.4% of the Agency's total operating revenue. The volume of single family first mortgages purchases through the TBA market rate program reached over $2.5 billion. The Agency also provided $138.7 million in subordinate lending for down payment assistance and closing costs.

Multifamily program revenues are mainly composed on interest received from the Agency's permanent loans. The Agency makes a financial commitment to refinance construction loans up to 36 months prior to the refinancing. Only after this refinancing does the Agency realize interest revenue from this financial commitment. As such, annual commitments will not materially impact the Agency's immediate financial condition. As of June 30, 2021, the Agency had $358.8 million in outstanding commitments to fund Multifamily Program loans.

Due to restrictions related to the recent pandemic having been lifted Single family delinquency rate has declined to 6.42% by the end of the 2020-21 fiscal year from 7.83% the previous fiscal year. Multifamily Programs 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 the fiscal year ending June 30, 2021. 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 Fund's total amount of outstanding indebtedness cannot exceed $13.15 billion at any time. Additionally, the Fund has an annual resolution approved by the Agency's board of directors limiting the taxable bond issuance to $1 billion for Single Family programs for MBS pass-through bonds. The Multifamily programs limit is set at $500 million for 501(c)(3) and taxable issues and $2.5 billion for 501(c)(3), taxable, and non-private activity bond Multifamily tax-exempt conduit issuances. The Agency is authorized to apply for up to $2.0 billion in new money private activity volume cap for multifamily bond issuances.

A large challenge to the U.S. economy is inflation and increasing interest rates. This new economic environment, coupled with the decreased level of support by the Federal Reserve for the MBS market has resulted in decreased revenue from the Agency's TBA market rate program. The Agency is currently exploring financial alternatives for improved performance from its Single-Family production division. Multifamily developments in planning or construction are facing challenges with higher material cost and availability. This has resulted in project delays and in the rare cases, cancellation. The Agency is currently exploring financial alternatives to support the completion of multifamily developments.

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 "AA3 STABLE OUTLOOK")

2

HOME MORTGAGE REVENUE BONDS

(S&P'S "AA STABLE OUTLOOK"/ MOODY'S "AA3 STABLE OUTLOOK")

3

MULTIFAMILY HOUSING REVENUE BONDS III

(S&P'S "AA+ STABLE OUTLOOK"/ MOODY'S "AA3 STABLE OUTLOOK")

During FY 2020-21, 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 was upgraded from "A1 Positive outlook" to "Aa3 Stable outlook".

During FY 2020-21, 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 for HMRB was upgraded to "Aa3 Stable outlook" from "A1 Positive outlook". During FY 2020-21, S&P's affirms its rating of "AA+/A-1" for Variable Rate HMRB, various series.

During FY 2020-21, the rating for all outstanding MFIII Bonds from S&P's remains "AA+ Stable outlook". The rating from Moody's for MFIII Bonds was upgraded to "Aa3 Stable outlook" from "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

Cal HFA SM

2020-2021 POPULAR ANNUAL FINANCIAL REPORT

OF THE CALIFORNIA HOUSING FINANCE FUND

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CALIFORNIA HOUSING FINANCE FUND
(California Housing Finance Agency – A Component Unit of the State of California)

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2021

CALIFORNIA HOUSING FINANCE FUND
(A Component Unit of the State of California)
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2021

CliftonLarsonAllen LLP
CLAconnect.com

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, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated July 22, 2022.

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) as a basis for designing 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.

Board of Directors
California Housing Finance Fund

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 financial statements. 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

Baltimore, Maryland
July 22, 2022

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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 each 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 each of the Fund's major federal programs for the year ended June 30, 2021. The Fund's major federal programs are 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.

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 programs for the year ended June 30, 2021.

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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements. We issued our report thereon dated July 22, 2022, 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
July 22, 2022

CALIFORNIA HOUSING FINANCE FUND
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing 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	-	$ 27,295,688	$ 28,870,366
COVID-19 Section 8 Housing Assistance Payment Program	14.195		11,434	11,434
Total Section 8 Housing Assistance Payment Program			27,307,122	28,881,800
Section 811 Project Rental Assistance Demonstration Program	14.326	-	2,173,390	2,275,711
Total Expenditures of Federal Awards			$ 29,480,512	$ 31,157,511

See accompanying Note to the Schedule.

CALIFORNIA HOUSING FINANCE FUND
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021

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, 2021. 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, 2021

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
14.326	Section 811 Project Rental Assistance Program

Dollar threshold used to distinguish between Type A and Type B programs: $ 934,725

Auditee qualified as low-risk auditee? __x__ yes ______ no

CALIFORNIA HOUSING FINANCE FUND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

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).

CliftonLarsonAllen LLP
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Board of Directors
California Housing Finance Fund
Sacramento, California

We have audited the 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, as of and for the year ended June 30, 2021, and have issued our report thereon dated July 22, 2022. 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 2021.

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 July 22, 2022.

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.

Other information in documents containing audited financial statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

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 July 22, 2022.

With respect to the combining program information (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 July 22, 2022.

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

CliftonLarsonAllen LLP

Baltimore, Maryland
July 22, 2022

CALIFORNIA HOUSING FINANCE AGENCY
AUDIT COMMITTEE CHARTER
MAY, 2006

MISSION

The Audit Committee of the Board of Directors of the Agency will assist the Board of Directors in fulfilling its oversight responsibilities in the area of financial reporting and accounting integrity. In performing its duties, the Audit Committee will maintain effective working relationships with the Board of Directors, with Agency executive management and staff, and with the Agency's independent auditors. The Audit Committee has the authority to conduct any review appropriate to fulfilling its responsibilities. The committee will have direct access to independent auditors, as well as anyone in the organization.

COMPOSITION

The Audit Committee will be comprised of no less than three voting members of the Board, to be selected by the Chairman of the Board, to serve on a rotational basis with staggered terms.

AUTHORITY

The Audit Committee has certain limited powers delegated to it by Board Resolution 06-08, and will act in an advisory capacity to the Board concerning audits and related financial matters. Management, staff, and the independent auditor will serve as a resource to the Committee in their understanding of the Agency's financial reporting and accounting policies. All employees of the Agency are directed to cooperate as requested by members of the Committee.

MEETING

The Audit Committee will meet at least twice per year. The committee will also report to the full Board, at a regular meeting of the Board of Directors at least once a year, on the audit process and results of such audits. All meetings of the committee shall be open public meetings subject to the same notice and agenda procedures as are regular meetings of the Board. Agency staff will serve as staff to the committee.

MINUTES

Minutes of each meeting will be prepared and sent to all members of the Board. The committee minutes need not be verbatim. Minutes of meetings are public records unless exempted under the California Public Records Act or other applicable law.

DUTIES

The Audit Committee will conduct its oversight activities by:

1. Periodically reviewing with the assistance of Agency management, staff and independent auditors the Agency's policies and procedures. Part of this review shall include the direct inquiry of management and independent auditors about the significant risks or exposures and the steps management has taken to minimize such risk to the Agency.

2. Review with the staff and independent auditor the scope and general extent of the independent auditor's examination. The Audit Committee's review shall include an understanding from the independent auditor of the factors considered in determining the audit scope, including:

    a. Industry and business risk characteristics of the Agency
    b. External reporting requirements
    c. Materiality of the various segments of the Agency's activities
    d. Quality of the Agency's internal control structure
    e. Other areas to be covered during the audit engagement

3. Review with the Agency's management, staff, and independent auditors, upon the completion of their audit, financial results for the year. This Committee shall:

    a. Review the Agency's annual financial statements and the opinion of the independent auditors;
    b. Discuss with management, staff, and independent auditors any current accounting and reporting issues, including recent professional and regulatory pronouncements – Agency management and staff shall have the duty to inform Committee members of significant relevant issues and developments in accounting and financing reporting;
    c. Discuss with Agency management, staff, and the independent auditor any significant changes from preceding years;
    d. Review the adequacy of disclosure of significant items;
    e. Discuss with Agency management, staff, and the independent auditor the effect on financial statements of any proposed or implemented changes in accounting policies initiated by the Agency, independent auditors or pronouncements of standard boards or governmental authorities;
    f. Presentation of financial statements;
    g. Report to the Board any illegal, improper, or sensitive transactions that have come to the attention of the Committee through information received by management, staff or the independent auditor or by any other means;
    h. Review significant adjustments proposed by the independent auditors

4. Review all management letter items from the independent auditor and the written responses from management about each comment or finding. Discuss with the independent auditors the level of professional competence of the Agency’s financial and accounting personnel, and any relevant recommendations, which the auditors may have.

5. Recommend to the Board of Directors any appropriate changes in the duties of the Committee. Review and update the Committee’s charter annually.

6. Review the Agency’s selection process in obtaining a multi-year auditing services contract with an independent auditor.

7. Review legal and regulatory matters that may have a material impact on the financial statements and related compliance policies and programs.

8. Review with management the Agency’s Conflict of Interest/Code of Ethics policy and the Agency’s system of enforcing the policy.