

California Housing Finance Agency

Homeowner Mortgage Revenue Bonds
2025 Series A

Transaction Recap

May 2025

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Capital
Markets

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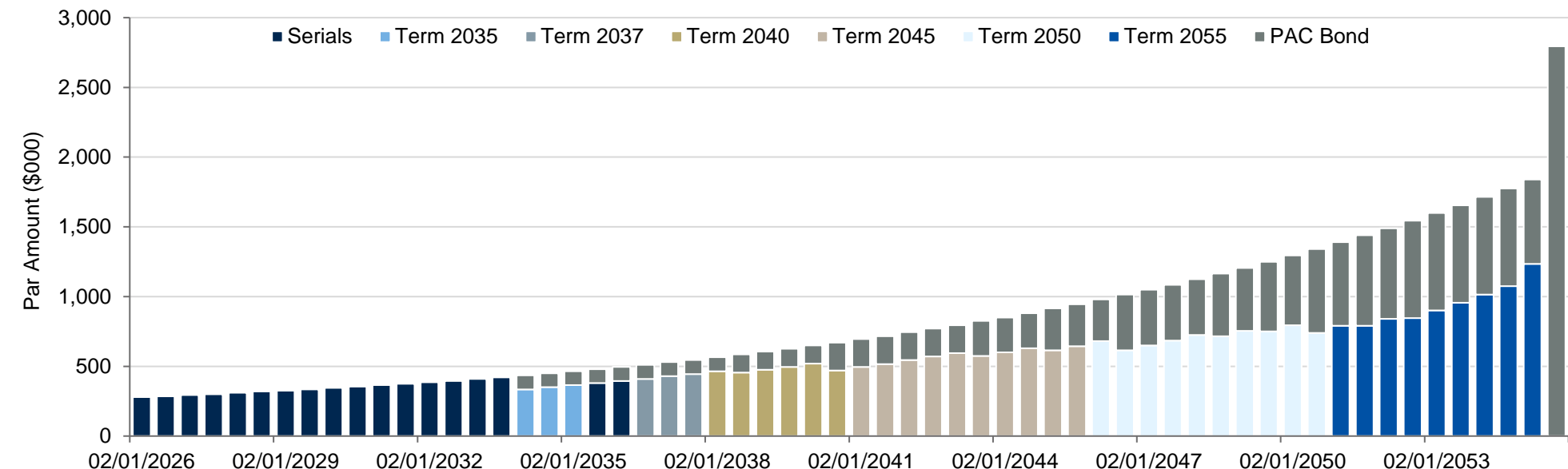
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In March 2025, CalHFA re-entered the single family bond market with the pricing of 2025 Series A

- **Marked the first single family bond issuance for the Agency since 2011**
- **Financed \$50 million of mortgage loans and the newly created MyAccess Assistance down payment assistance loans**
- **13 accounts placed orders** including bond funds, money managers, SMA (professional retail), and broker/dealers
- **Garnered strong investor interest with \$88.17 million orders, providing an overall subscription level of 1.8x**
- **PAC Bond was 2.9x oversubscribed**, allowing for a 2 bps reduction to the +96 bps credit spread over the 5-year UST
- **2025 Series A priced on the same day as the HFAs of Massachusetts and Utah, with CalHFA pricing at or tighter on comparable maturities**
- **Overall Bond Yield of 5.48%**




2025 Series A Bond Structure

NEW ISSUE—BOOK-ENTRY ONLY	
<small>This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used and not otherwise defined on this cover page have the respective meanings assigned them in this Official Statement.</small>	
<div>  <div> \$50,000,000 CALIFORNIA HOUSING FINANCE AGENCY Homeowner Mortgage Revenue Bonds, 2025 Series A (Federally Taxable) (Social Bonds) </div> </div>	
Dated: Date of delivery	Due: as shown on the inside cover page
Purpose:	Proceeds of the Offered Bonds will be used (i) to finance single family mortgage loans indirectly through the acquisition of pass-through mortgage-backed certificates issued by Ginnie Mae, Fannie Mae or Freddie Mac and (ii) to finance loans providing down payment and/or closing costs assistance. The Agency will pay costs of issuance with respect to the Offered Bonds from its own general unrestricted funds. See "PLAN OF FINANCING."
Offered Bonds as Social Bonds:	The Offered Bonds are designated as "Social Bonds." See "DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS," "APPENDIX F — CALIFORNIA HOUSING FINANCE AGENCY'S SOCIAL BONDS FRAMEWORK" and "APPENDIX G — S&P SECOND-PARTY OPINION" for a discussion of the designation of the Offered Bonds as "Social Bonds."
Tax Exemption:	In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, (i) interest on the Offered Bonds is included in gross income for federal income tax purposes and (ii) under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State of California. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Offered Bonds. See "TAX MATTERS."
Redemption of Offered Bonds:	The Offered Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE OFFERED BONDS — Redemption."
Interest Payment Dates:	Each February 1 and August 1, commencing August 1, 2025.
Denominations:	\$5,000 or any integral multiple thereof.
Limited Obligations:	The Offered Bonds are limited obligations of the Agency, payable solely from and secured by the Pledged Property. The Agency has no taxing power. The Offered Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State or any such political subdivision, other than the Agency, but shall be payable solely from the Pledged Property. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or interest on the Offered Bonds. The Offered Bonds are not a debt of the United States of America or any agency thereof, Ginnie Mae, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.
Bond Counsel:	Hawkins Delafield & Wood LLP.
Underwriters' Counsel:	Kirkpatrick & Rock LLP.
Disclosure Counsel:	Hawkins Delafield & Wood LLP.
Trustee:	U.S. Bank Trust Company, National Association.
Book-Entry System:	The Depository Trust Company. See "DESCRIPTION OF THE OFFERED BONDS — Book-Entry Only System."
Delivery:	The Offered Bonds are offered when, as and if issued and received by the Underwriters, subject to certain conditions. The Offered Bonds are expected to be delivered on or about April 16, 2025.
<div> RBC Capital Markets Morgan Stanley </div> <div> Academy Securities Ramirez & Co., Inc. Raymond James </div>	
Dated: March 11, 2025	



Source: RBCCM Internal Tracking

CalHFA HOMR 2025 Series A generally priced 2-10 bps through comparable deals that week

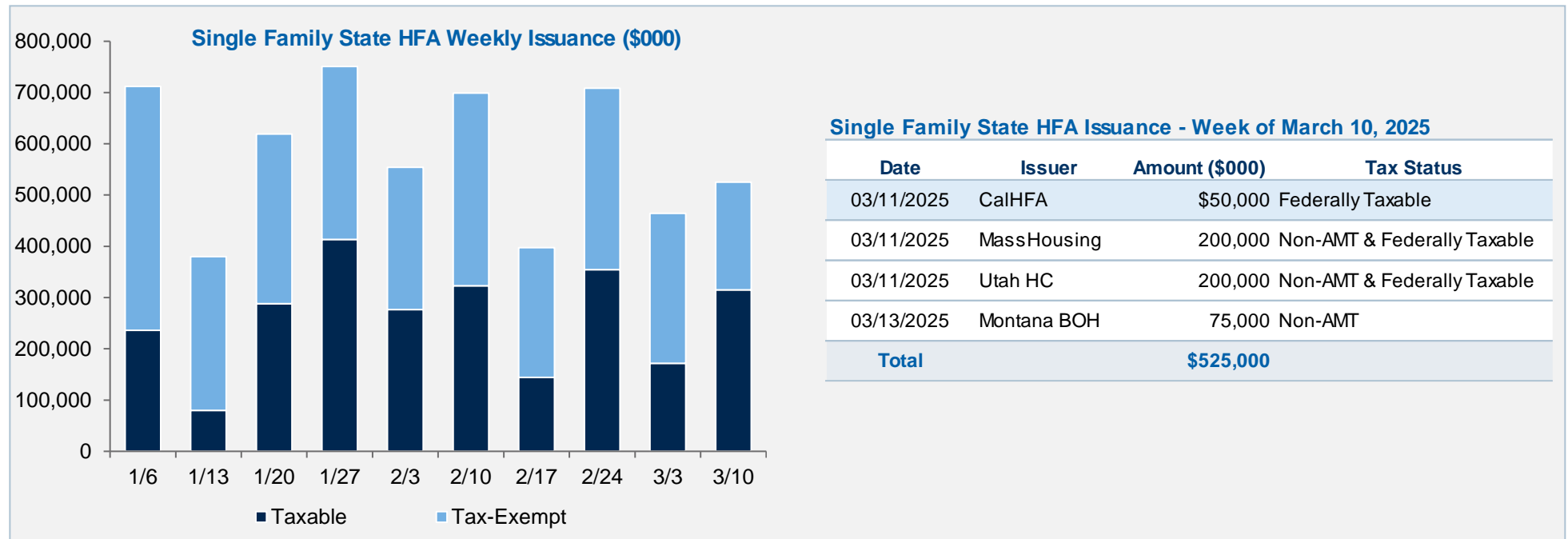
Housing Transactions	Wk 3/10										
State HFA	Utah			Massachusetts			California				
											
Series Name	2025 D			Series 243			2025 A				
Rating	Aa2			Aa1/AA+			Aaa/AA+				
Par Amount (\$000)	\$140,000			\$65,000			\$50,000				
Managing Underwriter	Jefferies			Raymond James			RBCCM				
RBCCM Role	Co-Manager			Co-Manager			Senior Manager				
Pricing Date	3/11			3/11			3/11				
Tax Status	Taxable			Taxable			Taxable			CalHFA vs Utah	CalHFA vs Mass
Maturity	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Spread Difference (bps)	Spread Difference (bps)
6.00% Couponed Lock-Out											
2025											
2026	x/4.187	2yr	x/.25				4.191/4.191	2yr	.25/.25	x/0	
2027	x/4.237	2yr	x/.30				4.191/4.191	2yr	.25/.25	x/-5	
2028	x/4.259	3yr	x/.32	4.263/4.283	3yr	.33/.35	4.227/4.247	3yr	.28/.30	x/-2	-5/-5
2029	x/4.389	5yr	x/.36	4.374/4.424	5yr	.35/.40	4.338/4.388	5yr	.30/.35	x/-1	-5/-5
2030	x/4.479	5yr	x/.45	4.474/4.524	5yr	.45/.50	4.438/4.488	5yr	.40/.45	x/0	-5/-5
2031	x/4.656	7yr	x/.50	4.653/4.703	7yr	.50/.55	4.619/4.669	7yr	.45/.50	x/0	-5/-5
2032	x/4.756	7yr	x/.60	4.753/4.803	7yr	.60/.65	4.719/4.769	7yr	.55/.60	x/0	-5/-5
2033	4.409/4.976	5yr/10yr	.38/.70	4.974/5.024	5yr/10yr	.70/.75	4.938/4.988	10yr	.65/.70	x/0	-5/-5
2034	5.076/5.126	10yr	.80/.85	5.074/5.124	10yr	.80/.85					
2035	5.176/4.246	10yr	.90/.97	5.174/5.224	10yr	.90/.95	5.088/5.188	10yr	.80/.90	-10/-7	-10/-5
2036	5.296/5.316	10yr	1.02/1.04	5.254/5.274	10yr	.98/1.00	5.218/x	10yr	.93/x	-9/x	-5/x
2037	5.346/5.366	10yr	1.07/1.09	5.304/5.342	10yr	1.03/1.05	x/5.268	10yr	x/.98	x/-11	x/-7
2038											
2039											
2040	5.426	10yr	1.15	5.424	10yr	1.15	5.388	10yr	1.10	-5	-5
2041											
2042											
2043											
2044											
2045				5.757	OLB	1.15	5.712	OLB	1.10		-5
2046											
2047											
2048											
2049											
2050	5.803	OLB	1.20				5.762	OLB	1.15	-5	
2051											
2052											
2053											
2054											
2054											
2055	5.823	OLB	1.22				5.812	OLB	1.20	-2	
2055	5.009**	5yr	.98				4.998**	5yr	.96	-2	
2056		**PAC						**PAC			
2065											
*PAC Bond Info											
Size (\$000)	\$17,790						\$17,170				
Average Life (Years)	5.00						5.00				
Band (PSA)	100-500						100-500				
Coupon	6.500%						6.250%				
Price	\$106.355						\$105.379				

** Denotes PAC Bond

*** Denotes 6.00% couponed lock-out bond yields and spreads

Source: S&P Global Ipreo

Housing and California Bond Market the Week of March 10, 2025



California Issuance - Week of March 10, 2025

Pricing	Issuer	Amount (\$000)	Tax Status	Industry	Moody's	S&P	Fitch
03/11/2025	California Housing Finance Agency	\$50,000	Federally Taxable	State Single-Family Housing	Aaa	AA+	NR
03/11/2025	Delhi Unified School District	5,250	Tax-Exempt	School District	NR	AA	NR
03/11/2025	Desert Sands Unified School District	200,190	Tax-Exempt	School District	Aa2	AA	NR
03/12/2025	Improvement Area No. 3 of the City of Manteca	5,515	Tax-Exempt	Mello-Roos	NR	NR	NR
03/13/2025	Cotati-Rohnert Park Unified School District	25,000	Tax-Exempt	School District	Aa3	AA	NR
03/13/2025	Gateway Unified School District	22,000	Tax-Exempt	School District	NR	AA-	NR
03/13/2025	Redlands Unified School District	100,000	Tax-Exempt	School District	Aa2	NR	NR
Total		\$407,955					

Utilization of a Second Party Opinion (“SPO”)

- “CalHFA is a state agency established in 1975 that provides financing and programs that help low- and moderate-income individuals and families throughout the state access affordable housing, both as homebuyers and renters. Its mission is to invest in diverse communities with financing programs to advance its single- and multifamily programs.*

- S&P Global Ratings

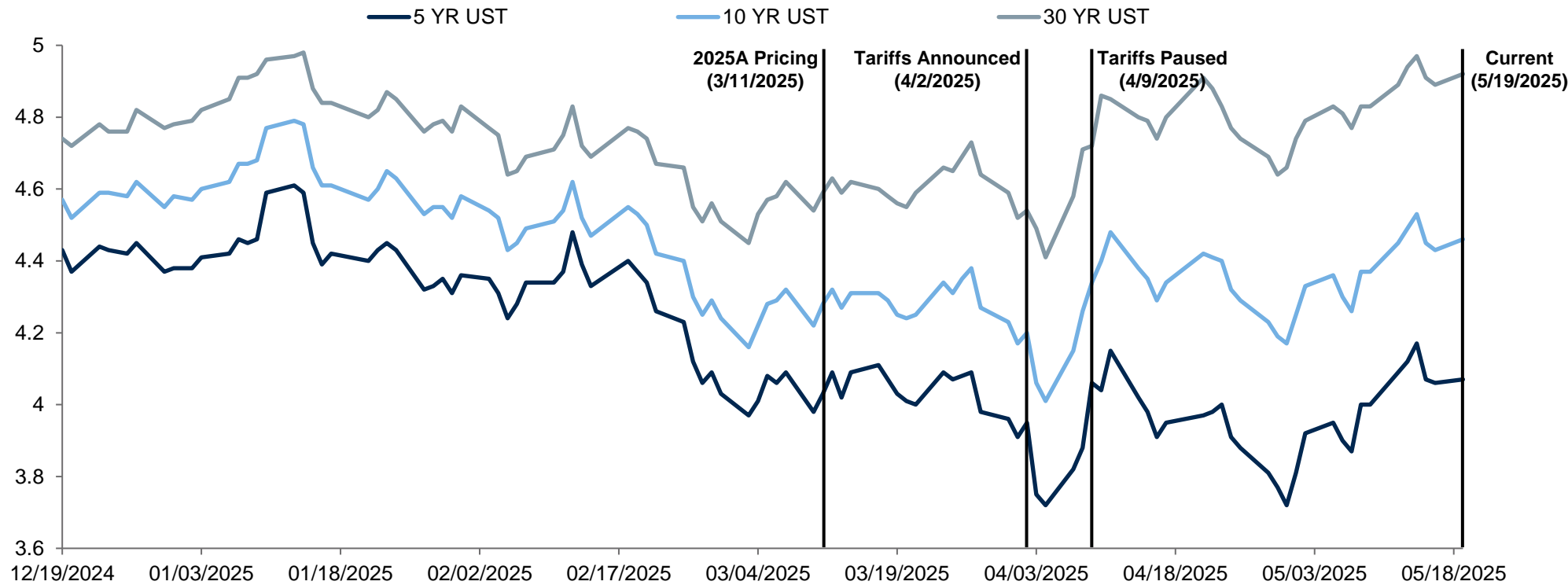
How has the market changed since pricing 2025 Series A in March 2025?

Takeaways

- **Generally, rates have risen since the inaugural issuance of HOMR 2025 Series A**
 - Significant rate rally post Liberation Day announcement
 - However, there was a quick reversal of rates shortly after
- **Bond markets were effectively closed from 4/2 to 4/9**
- **Municipal Market is currently open and HFAs can price tax-exempt and taxable transactions again**

UST	Average	Max	Min	Rate on 2025A Pricing Date	Rate on 5/19/2025
5 YR	4.16%	4.61%	3.72%	4.03%	4.07%
10 YR	4.42%	4.79%	4.01%	4.28%	4.46%
30 YR	4.73%	4.98%	4.41%	4.59%	4.92%

UST Rates Since Last Fed Rate Cut (12/19/24 to 5/19/2025)



Source: U.S. Department of the Treasury