California Housing Finance Agency

Public Meeting Agenda

California Housing Finance Agency Board of Directors
Thursday, September 17, 2026
11:00 a.m.

Meeting Location:
California Bank & Trust Building
520 Capitol Mall
Lower Level Conference Room
Sacramento, CA 95814

This meeting is open to the public pursuant to Government Code Sections 11120-11132.

The meeting is available in person, on Zoom, and on YouTube. Public comments may be made in person or through Zoom.

Click here to view on YouTube:
California Housing Finance Agency (CalHFA) - YouTube

Click here to register on Zoom:
CalHFA General Board Meeting – September 17, 2026

1. Roll Call

2. Approval of the July 23, 2026 meeting minutes 1

3. Chairperson/Executive Director comments

4. Report from the Executive Evaluation Committee (Jim Cervantes, Chair)

5. Closed session pursuant to Government Code section 11126(a)(1) to evaluate the performance of a public employee

6. Report from closed session

7. Discussion, recommendation, and possible action to adjust the salary of the Chief Deputy Director

8. Discussion, recommendation, and possible action to adjust the salary of the Executive Director

9. Single Family Programs Fiscal Year in Review (Ellen Martin)

10. Housing Bonds Update (Mehgie Tabar, Ellen Martin, and Erwin Tam)

11. Informational written reports:

12. Other Board matters

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

14. Adjournment

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
July 23, 2026
Meeting noticed on July 13, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:10 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT:	Cervantes, Moss, Limon, Wiant (for Ma), Prince, Rand, Russell, Feigles (for Sin), Velasquez, White, Williams, Fano (for Assefa), Franklin (for Sertich)
MEMBERS ARRIVING AFTER ROLL CALL:	None
MEMBERS ABSENT:	Cabildo, Muoto, Stephenshaw
STAFF PRESENT:	Claire Tauriainen, Katherine McFadden, Ellen Martin, Courtney Pond
EARLY DEPARTURES:	None
GUEST SPEAKERS:	Garrett Lee, President, Jamison Properties, LP

2. Approval of the meeting minutes – June 25, 2026

On a motion by Russell, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes welcomed newly appointed Board Member David Rand, highlighting his background as a land-use attorney with specialized experience in complex land transactions.

- He announced that Chief Deputy Director Franklin was stepping in for Executive Director Sertich at today's meeting.

Executive Director comments:

- Chief Deputy Director Franklin reported strong performance across CalHFA's key single-family and multifamily hardship assistance programs. She noted that the California Dream for All Program, which awarded 2,000 first-generation homebuyers with vouchers just two months ago, has already seen 700 of those recipients enter into contracts to purchase their first home.

- She updated that final approvals for the 2025 Mixed-Income Program multifamily developments are nearly complete, with the tenth of twelve projects on today's agenda; these developments will deliver 2,319 units, and an additional 13 proposed projects with 1,768 units have received preliminary 2026 awards.

- She shared that the CalAssist Mortgage Fund Program has supported 1,401 homeowners with over $48 million in grants and noted expanded eligibility for owners of multiple properties while maintaining a focus on low to moderate income households.

- She outlined that CalHFA closed a new sustainability bond issuance supporting $170 million in loans for 1,078 affordable units, noting CalHFA's strong credit ratings and extensive due diligence work by multifamily and financing staff that made the issuance successful.

- She provided a brief update on AB 179, noting that the legislation shifted the Affordable Housing and Sustainable Communities Program allocation to the Housing Development and Finance Committee (HDFC), created a new California Debt Limit Allocation Committee set-aside for rental projects with HDFC awards, added HDFC Executive Committee members, and enacted the Disaster Rebuilding Assistance Program.

- Lastly, she noted recent speaking engagements at national and state housing conferences by CalHFA staff and shared that CalHFA was once again certified as a Great Place to Work.

4. Discussion, recommendation, and possible action to approve a final loan commitment for the following project: Sky Castle (Phase 1), Project No 25-008, Los Angeles, Los Angeles County, for 241 units Resolution 26-20:

Presented by Katherine McFadden, Director of Multifamily Programs, with Guest Speaker Garrett Lee

Chair Cervantes called for public comments and there were none.

On a motion by White, the Board approved **Resolution No. 26-20**. The votes were as follows:

AYES:	Cervantes, Moss, Limon, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Velasquez, White, Williams,
NOES:	None
ABSTENTIONS:	None
ABSENT:	Cabildo, Muoto
RECUSAL:	Rand

5. Discussion, recommendation, and possible action to authorize the Disaster Recovery Program – Resolution No. 26-21

Presented by Ellen Martin, Director of Homeownership Programs

Chair Cervantes called for public comment and there was one member of the public who provided comment. Due to technical difficulties, the Chair requested that the commenter provide their statement in writing.

On a motion by Prince, the Board approved **Resolution No. 26-21**. The votes were as follows:

AYES:	Cervantes, Moss, Limon, Wiant (for Ma), Prince, Rand, Russell, Feigles (for Sin), Velasquez, White, Williams
NOES:	None
ABSTENTIONS:	None
ABSENT:	Cabildo, Muoto

6. Other Board matters

Chair Cervantes expressed support for a six-month follow-up on the Disaster Recovery Program and asked if there were any additional matters to discuss and there were none.

7. Public comment:

Chair Cervantes called for public comment and there was one member of the public provided comment. Due to technical difficulties, the Chair requested that the commenter provide their statement in writing.

8. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:03 p.m.

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-22

RESOLUTION ADJUSTING THE SALARY OF THE CHIEF DEPUTY DIRECTOR

WHEREAS, Health & Safety Code section 50909 directs the Board of Directors to establish in CalHFA's annual budget salaries for key exempt managers; and

WHEREAS, pursuant to Health & Safety Code section 50909 it is within the discretion of the Board of Directors to adjust the salary of the Chief Deputy Director; and

WHEREAS, the Executive Evaluation Committee completed its evaluation and recommends the Board of Directors approve a compensation adjustment for the Chief Deputy Director; and

WHEREAS, the Board of Directors accepts the recommendation of the Executive Evaluation Committee; and

WHEREAS, the Board of Directors has determined that the salary of the Chief Deputy Director should be adjusted to reflect a compensation adjustment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency as follows:

1. The Board hereby adjusts the salary of the Chief Deputy Director to reflect a compensation adjustment to her salary as follows: ________________________

SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 26-22 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of September, 2026, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 17th day of September, 2026.

ATTEST: ______________________________

CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-23

RESOLUTION ADJUSTING THE SALARY OF THE EXECUTIVE DIRECTOR

WHEREAS, Health & Safety Code section 50909 directs the Board of Directors to establish in CalHFA's annual budget salaries for key exempt managers; and

WHEREAS, pursuant to Health & Safety Code section 50909 it is within the discretion of the Board of Directors to adjust the salary of the Executive Director; and

WHEREAS, the Executive Evaluation Committee completed its evaluation and recommends the Board of Directors approve a merit increase for the Executive Director; and

WHEREAS, the Board of Directors accepts the recommendation of the Executive Evaluation Committee; and

WHEREAS, the Board of Directors has determined that the salary of the Executive Director should be adjusted to reflect a merit increase.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency as follows:

1. The Board hereby adjusts the salary of the Executive Director to reflect a merit-based increase to his salary by ________ percent, effective ________, 202__.

SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 26-23 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of September, 2026, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 17th day of September, 2026.

ATTEST: ______________________________

CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency

MEMORANDUM

To: Board of Directors **Date:** September 17, 2026

From: Kelly Madsen, Director of Enterprise Risk Management and Special Initiatives
California Housing Finance Agency

Subject: Agenda Item 11A - Fiscal Year 2025-2026 Q4 Strategic Plan Update

Background

In May 2023, the Board of Directors adopted a three-year CalHFA Strategic Plan for fiscal years 2023-24 through 2025-26. The plan defines CalHFA's goals, measures, and objectives. Annually, the CalHFA executive team develops key initiatives to help achieve the Strategic Goals set by the Board. The plan was formed in alignment with CalHFA's mission and vision and serves to amplify the Agency's commitment and continuous efforts to serve the diverse communities of California.

CalHFA focused its strategies and business decisions on these four goals:

1. **Lending Impact** - Focus lending activities on broadening access to affordable housing opportunities for a diverse population.
2. **Financial Sustainability** - Leverage opportunities and create innovative products that ensure financial sustainability and continue to serve the affordable housing market.
3. **Trusted Advisor** - Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.
4. **Operational Excellence** - Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

Fourth Quarter Update

This item provides the Board of Directors with an update on strategic progress for the fourth quarter of Fiscal Year 2025–26, the final year of the Agency's strategic plan. All measures and objectives remain on track, reflecting steady advancement toward the Agency's long-term goals. A dashboard is included with a brief overview of FY 2025–26 performance, production updates for Single Family and Multifamily programs, a high-level budget summary, and a selection of notable highlights.

STRATEGIC MEASURES – Q4

Goal 1: Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase Single Family first mortgage dollar lending volume and number of loans 5% by 2026.	Volume ≥ $1.575B $1.54B -1.574B ≤ $1.53B					
	Loan Counts ≥ 4,035 loan 3,954 – 4,034 loans ≤ 3,953 loans					
Increase Multifamily dollar lending volume, unit production, and conduit issuer volume 5% by 2026.	Conduit Issuer Volume ≥ $1.213B $1.190B - $1.212B ≤ $1.189B					
	Volume ≥ $535M $524M – $534M ≤ $523M					
	Units ≥ 4,887 units 4,790 – 4,886 units ≤ 4,789 units					

Goal 2: Financial Sustainability

Leverage opportunities and create innovative products that ensure CalHFA's financial sustainability and continued ability to serve the affordable housing market.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Maintain risk-adjusted rate of return on restricted assets.	≥ 5.3% 4.5% – 5.2% ≤ 4.4%					
Identify and implement new revenue generating strategies.	Yes No None Planned					
Grow the Agency's balance sheet, increasing total assets by 5% by 2026.	≥ $2.835B $2.834B - $2.79B ≤ $2.78B					
Maintain financial liquidity with a minimum of 20% of net assets as short-term investments	Yes No					

STRATEGIC MEASURES – Q4

Goal 3: Trusted Advisor

Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase public presence and publications 10% by 2026.	≥ 70 appearances 61 – 69 appearances ≤ 60 appearances					
Partner, fund, and/or participate in housing finance data analytics reports.	Yes No None Planned					
Receive industry recognition and/or awards for CalHFA specific programs.	3 awards 2 award 1 award					

Goal 4: Operational Excellence

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Implement informed decision-making tools and processes.	Tools being used for >50% Tools being used for 25-50% Tools being used <25%					
Increase Great Place to Work certification score 5% by 2026.	≥ 73% 72% ≤ 71%					
Fill 80% of all key positions.	≥ 80% 75% – 79% ≤ 74%					

FY 2025–26 STRATEGIC PLAN STATUS UPDATE – Q4

OVERALL OBJECTIVES PERFORMANCE STATUS

12 Strategic Objectives

100% **12** On-Target

0% **0** At-Risk

0% **0** Off-Target

SINGLE FAMILY PRODUCTION UPDATE

6,806
Homebuyers Assisted

$60.80M
Revenue Generated

$3.32B
Lending Volume Activity

MULTIFAMILY PRODUCTION UPDATE

5,762
Affordable Housing Units Financed

$38.7M
Revenue Generated

$3.07B
Lending Volume Activity

Operating Expenditures

OPERATING REVENUE

$99.5M
Single Family & Multifamily revenues

OPERATING EXPENSES

$43.2M

Net Operating Revenue

$56.3M

12 Months Expenditures

Revenues	$99.5M
Expenses	($43.2M)
Net	**$56.3M**

Highlights

Meagan Tokunaga Block started as CalHFA new Director of Program Development and Strategic Initiatives after being appointed by Governor Newsom in April.

In May, CalHFA made preliminary awards for the 2026 round of the Mixed-Income Program to 13 affordable housing developments that are expected to produce 1,768 units.

CalHFA notified **2,000 first-time and first-generation Californians** that they were **eligible to use the Dream For All program.** The approvals were distributed proportionally across the state within the geographic regions, with 15% of our approvals going to QTCs, which are low-income areas.

MEMORANDUM

To: Board of Directors

Date: September 17, 2026

From: Erwin Tam, Director of Financing
California Housing Finance Agency

Subject: Agenda Item 11 B – Fiscal Year 2025-2026 Q4 Operating Budget Update

Background

In June 2025, the CalHFA Board of Directors approved the operating budget for fiscal year 2025-26. The purpose of this memorandum is to provide quarterly budget performance, full fiscal year projections, and multi-year trend analysis. Under the California Health and Safety Code, CalHFA's policy is to conduct its operations to be fiscally self-sufficient.

Changes to Quarterly Budget Presentation

As a reminder, starting this fiscal year, changes were made to the categorization of operating revenues to improve transparency and quality of financial metrics presented to the Board of Directors. Two new categories have been added to the existing four categories, which will now be as follows:

Securitization – Revenues derived from the sale of securities for single family programs and the issuance of conduit bonds for multifamily programs.

Lending Fees – Generally, fees paid by a borrower to the Agency

Loan Servicing – Generally, fees earned from servicing of single-family whole loans, plus fees earned from serving Multifamily Mental Health Services Act and Special Needs Housing loans of local partners.

Administration Fees – Generally, fees paid by a third party to the Agency for a mandated program.

Interest – Earnings derived from the spread received between the Agency's loan rate and cost of capital. Typically, these earnings are from lending activities in prior fiscal years.

Other and One-Time – Extraordinary revenue that will not be relied upon in future years. For example, in prior presentations yield maintenance resulting from payoff of existing multifamily loans was reflected in interest.

Quarterly Budget Performance

The following table provides a summary of the Agency's operations including unaudited actuals from July 1, 2025 through June 30, 2026.

	Fiscal Year Ending June 30, 2026			
	Est. Actuals	Rev. Budget	Variance ($)	Variance (%)
Single Family Lending Revenue				
Securitization	$ 42,127,366	$ 23,400,000	$ 18,727,366	80.0%
Lending Fees	-	-	-	
Loan Servicing	808,157	390,000	418,157	107.2%
Administration Fees	11,906,148	14,250,000	(2,343,852)	-16.4%
Interest	5,947,914	6,764,000	(816,086)	-12.1%
Other	-	-	-	
Sub-Total Single Family Revenue	$ 60,789,585	$ 44,804,000	$ 15,985,585	35.7%
Multifamily Lending Revenue				
Securitization	$ 5,801,183	$ 3,474,000	$ 2,327,183	67.0%
Lending Fees	13,653,822	11,326,000	2,327,822	20.6%
Loan Servicing	1,484,227	1,050,000	434,227	41.4%
Administration Fees	2,088,959	1,000,000	1,088,959	108.9%
Interest	15,141,167	14,700,000	441,167	3.0%
Other	548,780	-	548,780	
Sub-Total Multifamily Revenue	$ 38,718,138	$ 31,550,000	$ 7,168,138	22.7%
Total Operating Revenue	$ 99,507,723	$ 76,354,000	$ 23,153,723	30.3%
Operating Expenses				
Personnel Services	$ 30,920,211	$ 33,802,208	$ (2,881,998)	-8.5%
General Expenses	705,145	868,250	(163,105)	-18.8%
Communications	369,921	424,750	(54,829)	-12.9%
Consulting	2,918,228	6,000,375	(3,082,147)	-51.4%
Information Technology	2,043,926	2,815,676	(771,750)	-27.4%
Facilities Operations	2,765,979	2,807,844	(41,864)	-1.5%
Training	119,698	324,500	(204,802)	-63.1%
Travel	480,734	440,250	40,484	9.2%
Central Admin. Services	2,752,502	2,752,502	-	0.0%
Equipment	108,750	270,000	(161,250)	-59.7%
Total Operating Expenses	$ 43,185,095	$ 50,506,355	$ (7,321,260)	-14.5%
Net Operating Income	$ 56,322,628	$ 25,847,645	$ 30,474,983	117.9%

Budget Discussion

As stated in the previous memorandums, revenue budget numbers have been revised to include expected Dream for All revenues for Single Family programs and delays in closing for certain Multifamily commitments.

Fourth quarter revenues for Single Family programs exceeded budget by $16 million, or 35.7%. The positive variance is due to the higher than projected specified pool pay-up amounts through the sale of mortgage-backed securities and higher volume of loans in the flagship MyHome program. The pay-up amounts are higher due to securitizations of first mortgages with Dream For All loans.

Fourth quarter revenues for Multifamily programs exceeded budget by $7.2 million, or 22.7%. The primary factor contributing to this significant positive variance is the delay of certain conduit bond closings from the prior fiscal year.

Total operating expenses are $7.3 million under budget, or 14.5%. Consulting, training, information technology, and equipment are significantly below budgeted amounts for the fourth quarter.

Multi-year Trends

	2022-23	2023-24	2024-25	2025-26E	YoY Change	3-Year CAGR
Revenue						
Single Family Lending	$54,684,065	$42,498,278	$63,352,619	$60,789,585	-4.0%	3.6%
Multifamily Lending	30,200,893	29,772,157	27,787,378	38,718,138	39.3%	8.6%
Total Revenue	**$84,884,958**	**$72,270,435**	**$91,139,997**	**$99,507,723**	**9.2%**	**5.4%**
Expenses						
Personnel Services	$25,231,804	$27,613,920	$28,140,530	$30,920,211	9.9%	7.0%
Consulting	1,787,462	2,604,942	3,334,008	2,918,228	-12.5%	17.7%
Facility Operations	2,850,182	2,530,126	2,736,652	2,765,979	1.1%	-1.0%
Information Technology	1,364,068	1,765,996	2,052,502	2,043,926	-0.4%	14.4%
Central Admin. Services	1,988,979	1,977,484	2,295,321	2,752,502	19.9%	11.4%
Other	1,168,832	1,314,218	1,742,581	1,784,248	2.4%	15.1%
Total Expenses	**$34,391,327**	**$37,806,685**	**$40,301,595**	**$43,185,095**	**7.2%**	**7.9%**
Net Operating Revenue	**$50,493,631**	**$34,463,750**	**$50,838,402**	**$56,322,628**	**10.8%**	**3.7%**

Full year revenues are $8.4 million or 9.2% higher than the prior fiscal year, while expenses are $2.9 million or 7.2% higher. This results in a year-over-year increase in net operating revenue of $5.5 million or 10.8%.

The three-year trend mirrors the change, with a compounded annual increase in revenue of 5.4% and a compounded annual growth rate of 7.9% in operating expenses, resulting in CAGR of 3.7%.

MEMORANDUM

To:	Board of Directors	**Date:**	September 17, 2026
From:	Erwin Tam, Director of Financing California Housing Finance Agency		
Subject:	Agenda Item 11 C – Affordable Housing Revenue Bonds 2026 Series A and Affordable Housing Revenue Bonds 2023 Series A-2 Bond Summary		

The purpose of this memorandum is to provide the required reporting to the Board regarding the sale of bonds pursuant to the CalHFA Investment and Debt Management Policy.

AHRB 2026 Series A Bond Issuance:

Series Designation	2026 Series A (Non-AMT)
Principal Amount of Bonds	$156,890,000
Purpose	Finance Multifamily Permanent Loans
Credit Ratings (Moody's/S&P)	Aa2/AA
SPO Designation (S&P)	Sustainability
True Interest Cost	3.85%
Costs of Issuance	$1,426,654
Final Maturity	2/1/2056

AHRB 2023 Series A-2 Bond Remarketing:

Series Designation	2023 Series A-2 (Non-AMT)
Principal Amount of Bonds	$26,250,000
Purpose	Remarket 2023 Put Bond
Credit Ratings (Moody's/S&P)	Aa2/AA
SPO Designation (S&P)	Sustainability
True Interest Cost	3.42%
Costs of Issuance	$232,921
Final Maturity	8/1/2063

MEMORANDUM

To:	Board of Directors	**Date:**	September 17, 2026
From:	Erwin Tam, Director of Financing California Housing Finance Agency		
Subject:	Agenda Item 11 D - Agency Bonds, Interest Rate Swaps and Financing Risk Factors Report		

SUMMARY

The purpose of this memorandum is to provide an overview of the Agency's financial obligations, including debt and interest rate swaps.

Since our last report, CalHFA has issued an additional $156.9 million in bonds. Five hedges were terminated as part of the Affordable Housing Revenue Bonds 2026 Series A financing.

The following report describes our bond and interest rate swap positions as well as the related risks associated with our financing strategies. The report is divided into sections as follows:

1) Outstanding Bonds
2) Interest Rate Swaps
3) Financing Risk Factors
   a) Termination Risk/Guarantor Risk
   b) Collateral Posting Risk

1) Outstanding Bonds

Below are tables of the Agency's outstanding debt position and credit ratings. The table does not include any pass-thru or conduit financings which make up an additional $7.7 billion. For the purposes of this report, this conduit/pass-thru amount will not be included in the tables or calculations.

BONDS OUTSTANDING	
As of August 1, 2026	
	($ in millions)
Indenture	Amount Outstanding
Stand Alone (MF)	$38.9
HOMRB (SF)	127.3
AHRB (MF)	618
Total	$784.2

CREDIT RATINGS	
	Moody's/S&P
Issuer Credit Rating	Aa1/AA+
HOMRB (SF)	Aa1/AA+
AHRB (MF)	Aa2/AA

2) Interest Rate Swaps

CalHFA's current hedging strategy includes new cash settled interest rate swaps to hedge multifamily loan commitments. Cash settled fixed-payer swaps involve one payment on the settlement date, at which time the swap then terminates. It is expected that the cash settlement would occur on the permanent loan conversion date, approximately 36 to 42 months after construction closing. As of the date of this report, CalHFA has 16 interest rate swaps under this strategy. The table below provides a summary of our swap notional amounts.

SWAPS	
	($ in millions)
Purpose	**Current Notional**
MF Loan Commitments	$204
Total	**$204**

3) Financing Risk Factors

A) Termination Risk / Guarantor Risk

Termination risk is the risk that CalHFA's interest rate swaps must be terminated prior to their scheduled maturity. CalHFA's swaps have a market value that is determined based on current interest rates. When current fixed rates are lower than the fixed rate of the swap, CalHFA's swaps have a negative mark-to-market, and termination would result in a payment from us to our counterparty. Conversely, when current fixed rates are higher than the fixed rate of the swap, CalHFA's swaps have a positive value to us, and termination would result in a payment from the provider of the swap to us.

It should be noted that, in a termination event, the market determines the amount of the termination payment and who owes it to whom. Depending on the market, it may be that the party who has caused the termination is owed the termination payment.

On a historical basis, the highest negative mark-to-market value of CalHFA's swaps was $380 million in January 2012. Since September 30, 2022, CalHFA would be a net recipient of funds if it terminated all its interest rate swaps.

Per the Agency's Financial Risk Management Policy, all swaps are qualified hedges for the purposes of the issuance of tax-exempt bonds. Since September 30, 2022, CalHFA has successfully terminated swaps to receive $50.6 million in proceeds. The swap proceeds were used to reduce the principal amount of bonds issued and therefore increase future interest earnings for CalHFA.

Below is the current termination value of CalHFA's swaps. The table has been updated from the last report to include the new swaps hedging our multifamily commitments.

TERMINATION VALUE	
	Termination Value
Date	**$ in millions**
06/30/2022	(24.2)
06/30/2023	26.3
06/30/2024	47.5
06/30/2025	33.2
01/31/2026	29.2
07/31/2026	25.6

Additionally, the following table provides information on how much each counterparty would owe CalHFA in the event of a swap termination.

SWAP COUNTERPARTIES	
	Mark-To-Market
Counterparty	**$ in millions**
PNC	1.7
Bank of America, N.A.	23.9
Total*	**25.6**

Guarantor risk is a type of termination risk where the Agency's swap guarantor defaults or has a significant decline in its credit rating that would cause the termination of the swap. This is in part mitigated by having a diversified group of swap guarantors

The following table shows the diversification of our fixed payer swaps among the 2 firms acting as our swap guarantors.

SWAP GUARANTORS				
	Credit Ratings		Notional	Number
Swap Guarantor	**Moody**	**S&P**	**$ in millions**	**of Swaps**
Bank of America, N.A.	Aa1	A+	183.6	14
PNC	A2	A	20.4	2
Total*			**204**	**16**

B) Collateral Posting Risk

Some swap agreements have collateral posting requirements. Collateral posting requirements are a function of the mark-to-market, ratings, threshold amounts, independent amounts and any collateral already posted. Our swaps are valued weekly, and our collateral position is adjusted weekly based on those valuations. Failure to post the required collateral can result in a termination event. At its peak, CalHFA was required to post $132 million of collateral at the end of January 2012. Since February 2023, CalHFA has not held any swaps that require collateral posting.

MEMORANDUM

To: Board of Directors **Date:** September 17, 2026

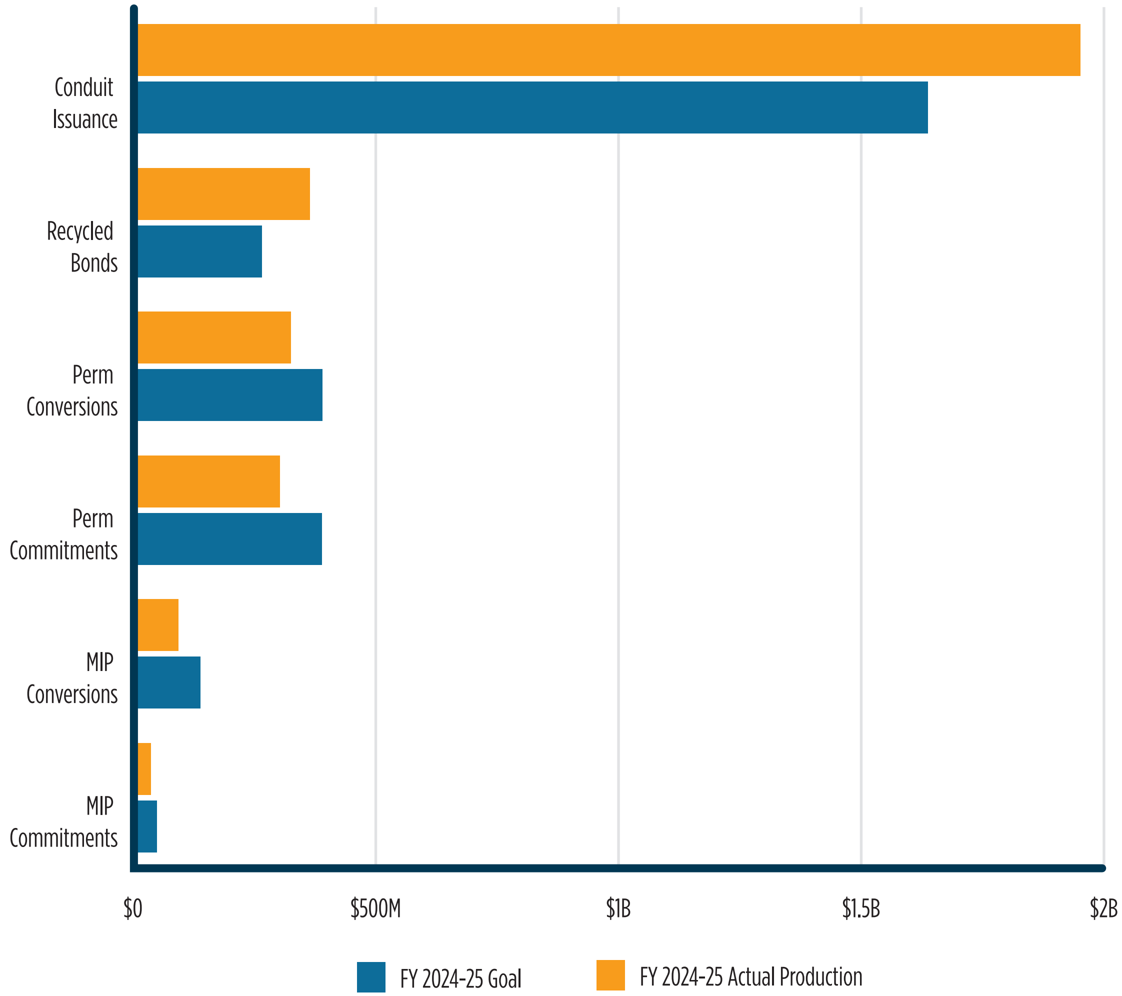
From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 11E – Multifamily Quarterly Loan Production Report

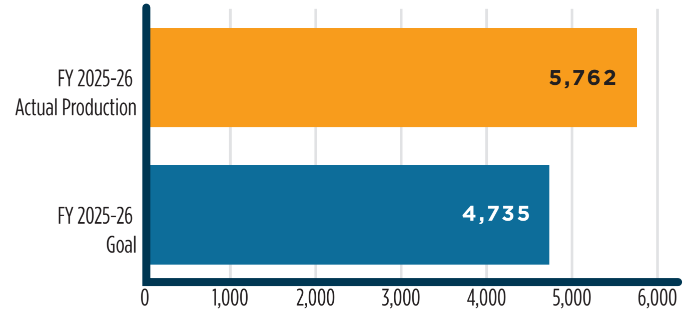
CalHFA offers a variety of loan programs with competitive rates and long-term financing to advance the creation and preservation of affordable housing for people who truly need it. CalHFA's Taxable, Tax-Exempt, and/or CalHFA funded Permanent Loan programs provide competitive long-term financing for affordable multifamily rental housing projects. The CalHFA Mixed-Income Program provides competitive long-term subordinate financing for new construction multifamily housing projects restricting units between 30% and 120% of county Area Median Income. The CalHFA Conduit Issuer Program is 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 programs 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.

MULTIFAMILY LOAN VOLUME AS OF JUNE 30, 2026

GRAPH
Fiscal Year 2025-26 Multifamily Loan Production



GRAPH
Multifamily Unit Production



GRAPH
Production Volumne by Program

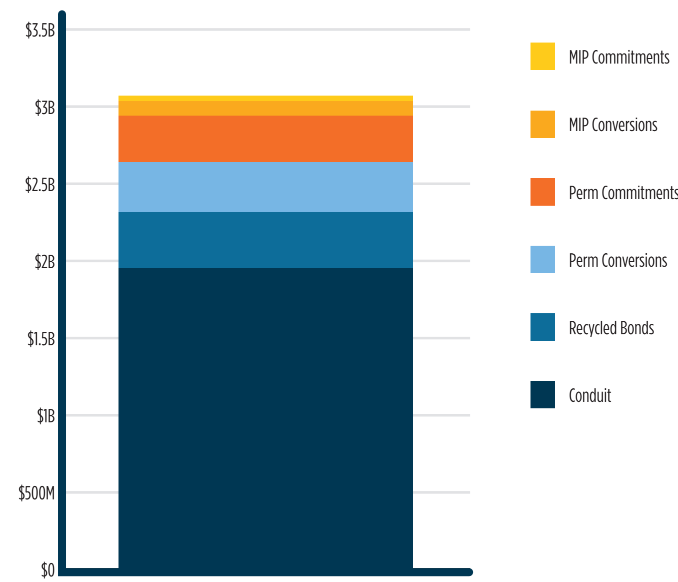


TABLE: CalHFA Multifamily Production Summary

	Conduit Issuance	Recycled Bonds	Perm Conversions	Perm Commitments	MIP Conversions	MIP Commitments	Total All Programs
FY 2025-26 Goal	$ 1,637,675,383	$ 264,907,561	$ 389,841,906	$ 389,392,139	$ 139,321,897	$ 49,300,000	$ 2,870,438,886
FY 2025-26 Actual Production	$ 1,951,387,851	$ 364,262,877	$ 325,199,454	$ 302,062,470	$ 93,028,234	$ 37,300,000	$ 3,073,240,886
Percent of Goal Complete	119%	138%	83%	78%	67%	76%	107%

MULTIFAMILY LOAN COMMITMENTS AS OF JUNE 30, 2026

TABLE: Multifamily Loan Commitments (Closed)

	Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units[2]	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
1	Wakeland Riverwalk	Conduit - Reg Only	San Diego	FN	7/3/2025	190	$ 70,150,547	$ 2,438,267	$ 1,000,000	-	-
2	The Grant at Mission Trails	Conduit - Reg Only	San Diego	FN,HM	7/22/2025	48	$ 21,973,452	$ 3,351,839	-	-	-
3	4575 Scotts Valley Apartments	Conduit - Reg Only	Scotts Valley	FN	7/30/2025	100	$ 46,115,461	$ 32,350,385	-	-	-
4	Vera Avenue Apartments	Conduit - MIP & Perm	Redwood City	FN	8/4/2025	178	$ 49,815,000	$ 35,500,000	$ 8,000,000	$ 28,538,000	$ 4,000,000
5	Julian Street Studios	Conduit - MIP & Perm	San Jose	FN	8/4/2025	305	$ 71,850,000	$ 55,250,000	$ 11,250,000	$ 44,863,000	$ 4,000,000
6	Monarch Hillside Affordable Apartments	Conduit - Reg Only	San Diego	FN	9/9/2025	249	$ 13,500,000	-	$ 45,000,000	-	-
7	3981 Meier	Conduit - Reg Only	Los Angeles	FN	9/11/2025	75	$ 10,900,000	-	$ 3,425,000	-	-
8	5625 Case	Conduit - Reg Only	Los Angeles	FN	9/19/2025	70	$ 10,270,000	-	$ 4,430,000	-	-
9	Avanzando San Ysidro	Conduit - Reg Only	San Diego	FN	9/23/2025	103	$ 49,000,000	$ 13,475,756	$ 1,000,000	-	-
10	Monterey Family Apartments	Conduit - MIP & Perm	Gilroy	FN	9/26/2025	94	$ 32,785,598	$ 12,400,000	$ 4,000,000	$ 21,573,000	$ 1,500,000
11	8911 Ramsgate	Conduit - Reg Only	Los Angeles	FN	9/26/2025	77	$ 11,160,000	-	$ 4,770,000	-	-
12	U.S. Vets - West LA VA Building 300	Conduit - Reg Only	Los Angeles	HM	9/29/2025	44	$ 16,826,214	$ 6,173,786	-	-	-
13	4345 Matilija	Conduit - Reg Only	Sherman Oaks	FN	10/8/2025	75	$ 10,755,000	-	$ 3,545,000	-	-
14	Sutter Street	Conduit - MIP & Perm	San Francisco	FN	10/9/2025	102	$ 43,695,000	-	-	$ 15,300,000	$ 4,000,000
15	Foothill Family Apartments	Conduit - Reg Only	Oakland	FN	10/15/2025	65	$ 33,765,000	-	-	-	-
16	5749 Brynhurst	Conduit - Reg Only	Los Angeles	FN	10/15/2025	53	$ 8,840,000	-	$ 2,735,000	-	-
17	3412 Victoria Avenue	Conduit - Reg Only	Los Angeles	FN	10/28/2025	58	$ 8,965,000	-	$ 2,435,000	-	-
18	1612 Apartments	Conduit - MIP & Perm	Modesto	FN	10/31/2025	0	$ 1,672,701	-	-	-	-
19	831 Water Street	Conduit - MIP & Perm	Santa Cruz	FN, SN	10/31/2025	140	$ 53,900,000	$ 20,500,000	-	$ 36,516,568	$ 4,000,000
20	VA Building 408	Conduit - Reg Only	Los Angeles	SN	10/31/2025	101	$ 40,700,000	-	-	-	-
21	U.S. Vets - West LA VA - Building 409	Conduit - Reg Only	Los Angeles	SN	11/13/2025	117	$ 41,765,000	-	-	-	-
22	5035 Coliseum	Conduit - Reg Only	Los Angeles	FN	12/5/2025	800	-	-	$ 53,996,000	-	-
23	Lido Square	Conduit - Reg Only	Pittsburg	FN	12/11/2025	173	$ 73,920,421	-	$ 3,000,000	-	-
24	Residency at Sky Village Hollywood	Conduit - Reg Only	Los Angeles	SR, SN	12/22/2025	523	$ 159,500,000	$ 78,500,000	$ 2,000,000	-	-
25	U.S. Vets - West LA VA Building 256	Conduit - Reg Only	Los Angeles	VT	12/24/2025	41	$ 15,500,000	$ 6,396,632	-	-	-
26	Residency at The Entrepreneur Hollywood	Conduit - Reg Only	Los Angeles	SR, SN	1/15/2026	0	-	$ 4,000,000	-	-	-

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless, NT: Non-Targeted

2 Projects with ‘0’ as the unit count had their units counted in a previous fiscal year.

MULTIFAMILY LOAN COMMITMENTS AS OF JUNE 30, 2026

TABLE: Multifamily Loan Commitments (Closed), continued

Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units[2]	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
27 U.S. Vets - West LA VA Building 300	Conduit - Reg Only	Los Angeles	HM	2/5/2026	0	$ 6,173,786	-	-	-	-
28 The Walk Residences	Conduit - MIP & Perm	Norwalk	VT	2/6/2026	56	$ 14,312,858	-	-	$ 6,842,325	$ 2,800,000
29 U.S. Vets - West LA VA Building 256	Conduit - Reg Only	Los Angeles	VT	2/11/2026	0	$ 4,500,000	-	-	-	-
30 Market Two	Conduit - Reg Only	San Diego	NT	2/20/2026	272	$ 45,000,000	$ 30,900,000	$ 10,000,000	-	-
31 La Vista Residential	Conduit - MIP & Perm	Hayward	FN	3/3/2026	0	$ 3,000,000	-	-	-	-
32 Santa Monica Christian Towers	Conduit - Reg Only	Santa Monica	SR	3/16/2026	163	$ 80,000,000	-	$ 7,920,000	-	-
33 Napa Creek Manor Apartments	Conduit - Reg Only	Napa	FN	3/18/2026	84	$ 14,920,000	-	$ 14,920,000	-	-
34 5035 Coliseum	Conduit - Reg Only	Los Angeles	FN	3/19/2026	0	-	-	$ 150,000,000	-	-
35 Banana Belt Apartments	Conduit - Reg Only	Santa Cruz	FN	4/9/2026	83	$ 21,300,000	$ 28,300,000	-	-	-
36 San Regis Apartments	Conduit - Reg Only	Van Nuys	FN, SR	4/15/2026	0	$ 87,350,000	$ 1,000,000	-	-	-
37 Addison	Conduit - Reg Only	San Diego	FN	4/29/2026	126	$ 25,200,000	$ 24,396,260	$ 3,000,000	-	-
38 Sherman Apartments	Conduit - MIP & Perm	Los Angeles	NT	5/1/2026	244	$ 41,250,000	-	$ 10,500,000	$ 29,808,000	$ 4,000,000
39 960 Howard Street	Conduit - MIP & Perm	San Francisco	FN	5/4/2026	202	$ 47,265,334	$ 34,736,451	$ 3,412,361	$ 38,530,000	$ 1,000,000
40 Creekside Commons	Conduit - Reg Only	Santa Clarita	FN	5/12/2026	128	$ 26,500,000	$ 21,000,000	$ 8,000,000	-	-
41 Pinnacle Pass Apartments	Conduit - Reg Only	Scotts Valley	FN	5/14/2026	40	$ 17,500,000	$ 16,800,000	-	-	-
42 Victoria Flats	Conduit - MIP & Perm	Ventura	FN	5/22/2026	104	$ 19,152,525	$ 19,700,000	$ 100,000	$ 20,136,450	$ 4,000,000
43 Owl's Landing	Conduit - Reg Only	Livermore	FN	6/2/2026	72	$ 9,812,428	$ 2,092,150	$ 2,824,516	-	-
44 Ladera	Conduit - Reg Only	San Diego	FN	6/11/2026	90	$ 20,200,000	$ 11,225,000	$ 3,000,000	-	-
45 Marinwood Plaza	Conduit - MIP & Perm	Unincorporated Marin	FN	6/18/2026	125	$ 18,141,000	$ 30,609,000	-	$ 28,766,000	$ 4,000,000
46 Sierra Vista Apartments	Conduit - MIP & Perm	Roseville	FN	6/18/2026	192	$ 32,640,000	$ 28,750,000	-	$ 31,189,127	$ 4,000,000
					5,762	**$ 1,431,542,325**	**$ 519,845,526**	**$ 364,262,877**	**$ 302,062,470**	**$ 37,300,000**

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless, NT: Non-Targeted

2 Projects with '0' as the unit count had their units counted in a previous fiscal year.

MULTIFAMILY LOAN CONVERSIONS AS OF JUNE 30, 2026

TABLE: Multifamily Loan Conversions (Closed)

	Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
1	Vintage at Woodman	Conduit - MIP	Panorama City	SR	7/23/2025	239	-	$ 11,850,000	-
2	Marina Village	Conduit - MIP & Perm	Suisun City	FN	7/29/2025	160	$ 26,125,000	$ 3,175,000	-
3	Vista Woods	Conduit - MIP & Perm	Pinole	SR	7/30/2025	179	$ 37,706,800	$ 6,212,000	-
4	Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	FN	8/13/2025	115	$ 14,550,000	$ 4,600,000	-
5	Anton Mosaic	Conduit - MIP & Perm	Sacramento	FN	8/15/2025	194	$ 23,201,000	$ 9,950,000	-
6	Sarah's Court Apartments	Conduit - MIP & Perm	Fresno	FN	11/25/2025	120	$ 6,364,866	$ 3,450,000	-
7	Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	FN	12/12/2025	271	$ 61,000,000	$ 7,000,000	-
8	California Grand Manor Apartments	Conduit - MIP & Perm	Atascadero	SR	12/12/2025	76	$ 6,183,589	$ 5,440,234	-
9	Fiddyment Apartments	Conduit - MIP & Perm	Roseville	FN	12/18/2025	330	$ 38,566,525	$ 8,000,000	-
10	Turning Point Commons	Permanent	Chico	FN	3/24/2026	66	-	-	$ 2,440,245
11	8181 Allison	Conduit - MIP & Perm	La Mesa	FN	3/27/2026	147	$ 24,485,000	$ 7,076,000	-
12	Shiloh Terrace	Conduit - MIP & Perm	Windsor	FN	4/22/2026	134	$ 33,500,000	$ 3,900,000	-
13	The Bluffs at 44th	Conduit - MIP & Perm	Capitola	FN	6/18/2026	36	$ 12,196,429	$ 2,100,000	-
14	Mirasol Village Block D	Conduit - MIP & Perm	Sacramento	FN	6/18/2026	116	$ 13,930,000	$ 5,800,000	-
15	Mainline North Apartments	Conduit - MIP & Perm	Santa Clara	FN	6/26/2026	151	$ 24,950,000	$ 7,025,000	-
16	Kawana Springs Apartments	Conduit - MIP	Santa Rosa	FN	6/30/2026	151	-	$ 7,450,000	-
						2,485	**$ 322,759,209**	**$ 93,028,234**	**$ 2,440,245**

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless, NT: Non-Targeted

MEMORANDUM

To: Board of Directors **Date:** September 17, 2027

From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 11 F – Asset Management Quarterly Portfolio Report

The CalHFA Asset Management Portfolio includes 788 projects comprised of 851 loans, with a total outstanding balance of $1,825,807,694 as of June 30, 2026. The portfolio supports 22,182 affordable regulated housing units across the State of California.

The portfolio consists of 788 projects, categorized by program and loan type as follows:

1	Section 8 (Contract Administrator)
90	CalHFA Permanent (Risk Share)
119	CalHFA Permanent (Non-Risk Share)
33	Mixed Income Program (MIP)
37	Subsidy Loans
180	Mental Health Services Act
44	Special Needs Housing Program
188	Conduit
39	Section 811 (Contract Administrator)
115	School Facility Fee Reimbursement Program
5	Help Loans
851	Total

The portfolio maintains a low delinquency rate of just 0.1%, representing only two projects.

There is **one** project currently in foreclosure and no projects with a Notice of Default.

There is currently one project on the Watch List, due to failing to maintain required affordability compliance documentation.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, ensure a high-quality living environment, maintain the financial sustainability of projects, and collaborate with local jurisdictions to promote affordable housing across the State.

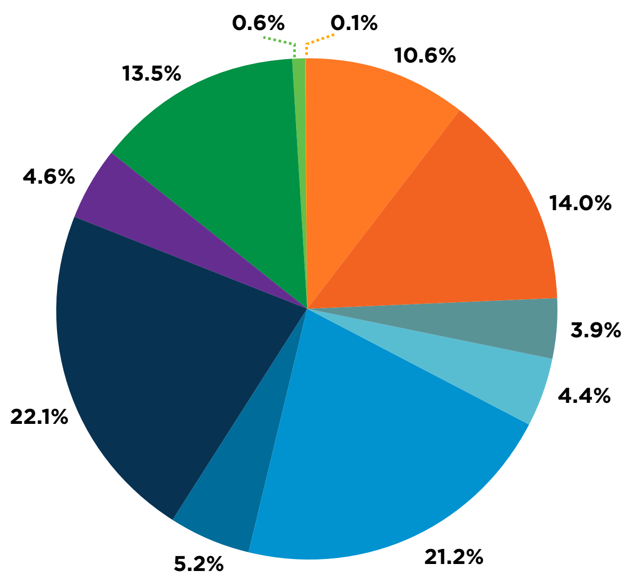
ASSET MANAGEMENT

Quarterly Portfolio Review ending June 30, 2026

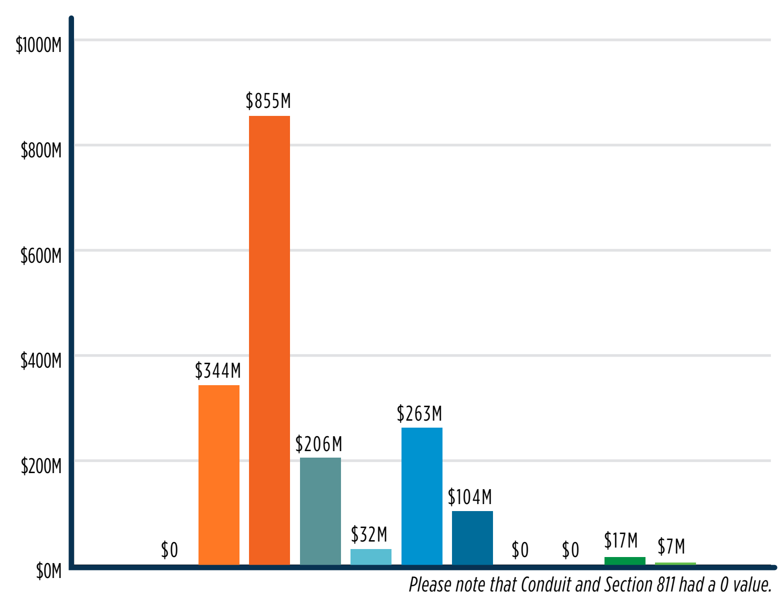
Programs

Type	# of Loans	% of Loans	UPB	% of UPB
Section 8 Program - Contract Administrator	1	0.12%	$ 0	0.0%
CalHFA Permanent - Risk Share	90	10.58%	$ 343,582,329	18.8%
CalHFA Permanent - Non Risk Share	119	13.98%	$ 854,937,751	46.8%
MIP	33	3.88%	$ 205,875,877	11.3%
Subordinate	37	4.35%	$ 31,653,607	1.7%
Mental Health Services Act	180	21.15%	$ 262,619,410	14.4%
Special Needs Housing Program	44	5.17%	$ 103,597,971	5.7%
Conduit	188	22.09%	$ 0	0.0%
Section 811 - Contract Administrator	39	4.58%	$ 0	0.0%
School Facility Fee Reimbursement Program	115	13.51%	$ 16,985,966	0.9%
Help Loans	5	0.59%	$ 6,554,783	0.4%
TOTAL*	**851**	**100.00%**	**$ 1,825,807,694**	**100.0%**

Project Type



Unpaid Principal Balance

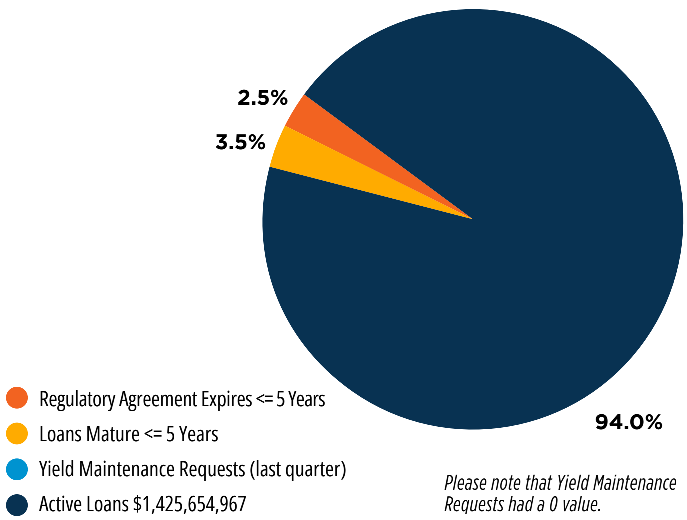


- Section 8 Program - Contract Administrator
- CalHFA Permanent - Risk Share
- CalHFA Permanent - Non Risk Share
- MIP
- Subordinate
- Mental Health Services Act
- Special Needs Housing Program
- Conduit
- Section 811 - Contract Administrator
- School Facility Fee Reimbursement Program
- Help Loans

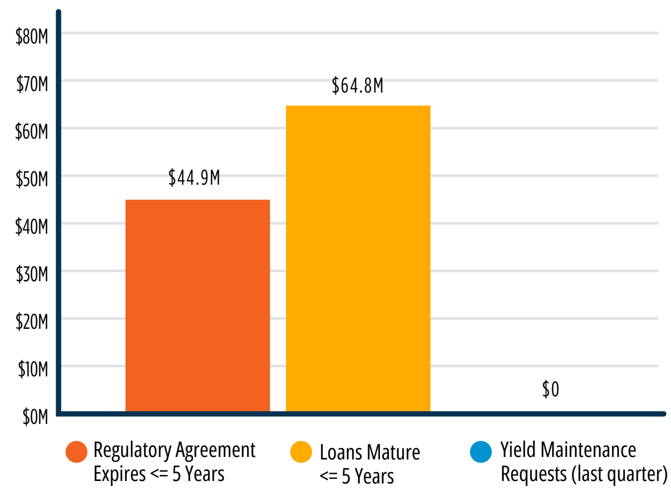
* The unpaid principal balance reflects 554 active projects with outstanding loan balances. The portfolio also includes 234 projects that are maintained solely for compliance with affordability requirements, despite having no remainig loan balances.

Preservation Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Regulatory Agreement Expires <= 5 years	47	5.52%	$ 44,890,563	2.5%
Loans Mature <= 5 years	46	5.41%	$ 64,753,409	3.5%
Yield Maintenance Requests (last quarter)	0	0.00%	$ 0	0.0%

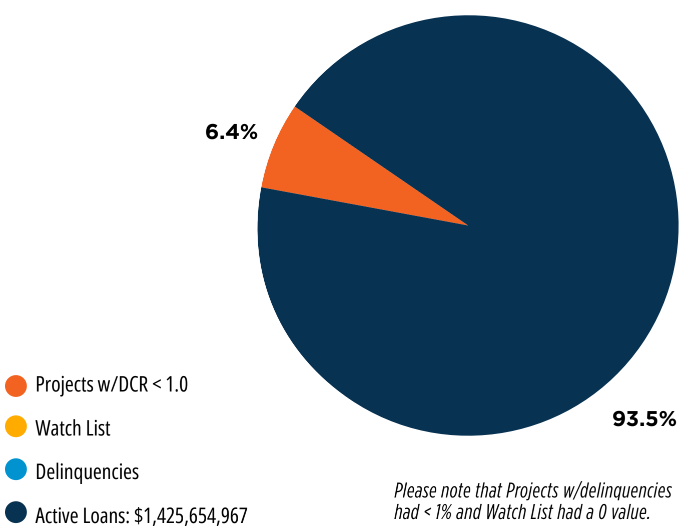


Please note that Yield Maintenance Requests had a 0 value.

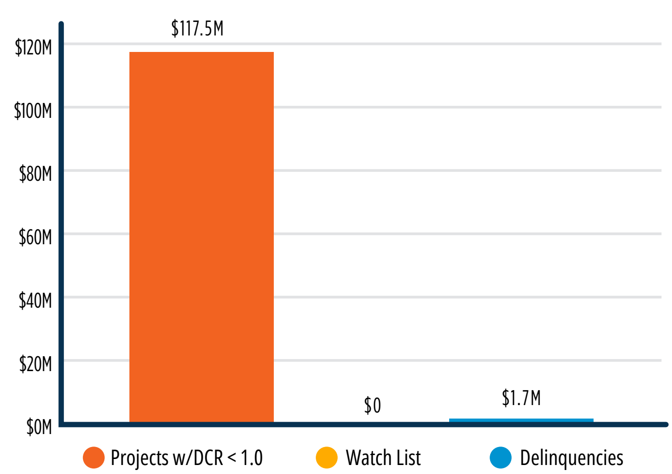


Financial Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Projects w/ DCR < 1.0	12	1.41%	$ 117,481,053	6.4%
Watch List	1	0.12%	$ 0	0.0%
Delinquencies	2	0.24%	$ 1,663,727	0.1%



Please note that Projects w/delinquencies had < 1% and Watch List had a 0 value.



Map of CalHFA Multifamily Projects in California