

california housing finance agency
2005-2006 annual report



Special
Lending
Programs

Multifamily



Homeownership

move ahead
two spaces

Mortgage
Insurance

Support
Services

Financial
Services

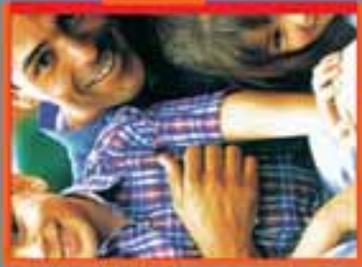


california housing finance agency is with you:

START *to* **FINISH**

Cal HFA

Affordable Housing is our Business



SACRAMENTO OFFICE
P.O. Box 4034 • Sacramento, CA 95812
916.322.2891

LOS ANGELES OFFICE
100 Corporate Pointe, Suite 250 • Culver City, CA 90230
310.342.1250

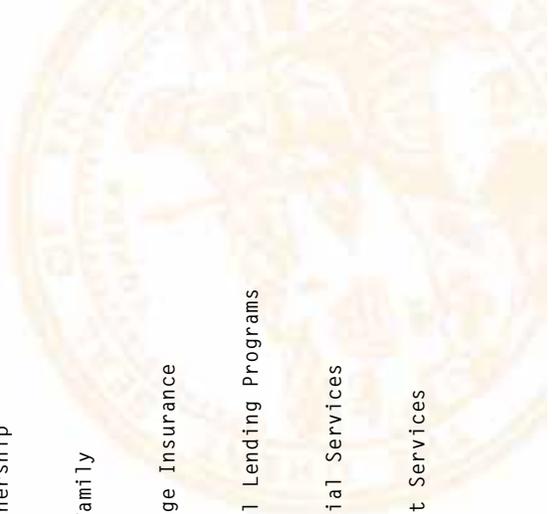
MARKETING INFORMATION:
24 Hour Toll Free 877.522.5432
email: marketing@calhfa.ca.gov

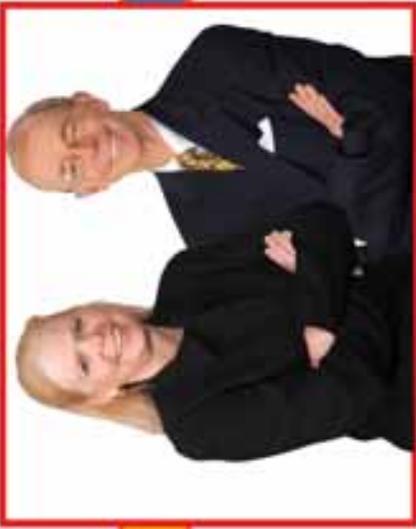
Additional information is provided in the "Audited Financial Statements"
(Available on CD by request) and "Statistical Supplements" to the
California Housing Finance Agency's 2005-2006 Annual Report

www.calhfa.ca.gov

contents

- 2 Chairman and Executive Director's Message
- 3 Members of the Board
- 5 Senior Staff
- 6 Homeownership
- 8 Multifamily
- 10 Mortgage Insurance
- 12 Special Lending Programs
- 14 Financial Services
- 16 Support Services





CHAIRMAN AND EXECUTIVE DIRECTOR'S MESSAGE

According to the Chinese Proverb, "The journey of a thousand miles starts with a single step." At CalHFA, we understand the journey of homeownership and are leading more Californians down the path toward home. For some, this path can be a rough road, but for CalHFA, it's a road we've travelled down many times in our 31-year history. We are aware of the potholes, the curves and detours, and we can guide low and moderate income first-time homebuyers to their ultimate destination. This past fiscal year, despite the looming obstacles of rising interest rates and escalating home prices, CalHFA managed to stay on track and achieved another record-breaking year by exceeding its goal of creating new affordable housing opportunities.

The Homeownership division surpassed—by 18%—its goal of funding \$1.2 billion in below-market interest rate loans. Homeownership accomplished this by leveraging its innovative product offerings and introducing new alternative programs to its game strategy. In addition to *interest only* PLUSSM—which accounted for over 41% of all first mortgages purchased this fiscal year—the division launched a new 40-Year Fixed Rate Mortgage for those needing even lower monthly payments. These primary lending programs also helped reduce dependence on the Agency's down payment assistance programs.

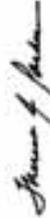
The Multifamily division employed a number of winning strategies this year that propelled loan closing volume beyond last year's record highs. Focus continued on the successful construction lending and permanent loan programs. Additionally, the newest roadside attraction was the addition of the 30/15 Program which allows builders—for the first time—to prepay loans. This new program affords more financial flexibility and encourages builder/developers to create more afford-

able housing. Also on the fast track were a number of new special needs supportive housing programs in support of those with developmental disabilities and mental illness.

The Mortgage Insurance division was equally successful in developing a roadmap to success. During this fiscal year, the division exceeded its annual mortgage insurance volume goal by 42%. This growth was primarily fuelled by the expansion of the 100% loan-to-value loan category from 21% in 2004 to 54% in 2006, and the growth of the *interest only* PLUSSM mortgage from its introduction in May of 2005 to 60% of the 2005-2006 insured loans. In addition, the HomeOpenersSM, a Mortgage Protection Program, continued to provide all CalHFA-insured borrowers with involuntary unemployment coverage for up to six months at no additional cost.

Start to finish, our efforts this past year have further advanced more homebuyers down the path to their own home. Additionally, our multifamily efforts have created more affordable housing for seniors, families, and those with special needs. This journey would not have been successful without the strong support of our housing partners, the efforts of our talented staff, and a shared focus on the finish line. As we conclude our 31st year as the state's affordable housing bank, we are once again delighted to share our accomplishments with you in this annual report.


John A. Courson
Chairman


Theresa A. Parker
Executive Director

**HomeOpenersSM is a registered trademark of Genworth Mortgage Holdings, LLP.

Members of the Board



Peter H. Carey

President/CEO, Sell-Help Enterprises



John A. Courson

CalHFA Board Chair
President/CEO Central Pacific Mortgage



Edward M. Calker

President, E.M.C. Financial Corporation



Carol Galante

President, BRIDGE Housing Corporation



Michael Genest

Director, Department of Finance
State of California



Lynn L. Jacobs, Director

Dept. of Housing & Com. Development
State of California



Susana Wright McPeak, Secretary

Business, Transportation & Housing Agency
State of California



John G. Morris

President, John Morris, Inc.



Theresa A. Parker

Executive Director, CalHFA
State of California



Jack Shine, Chairman

American Beauty Development Co.



Sean Walsh, Director

Office of Planning & Research
State of California

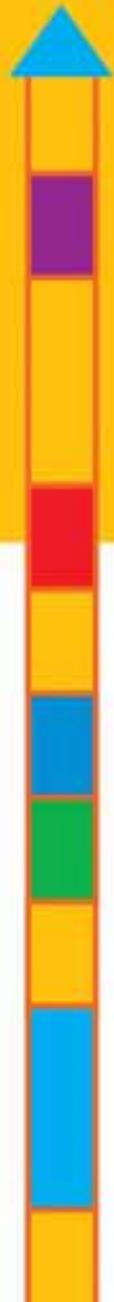
Not Pictured:
Phil Angelides
State Treasurer
Office of the State Treasurer
State of California

*Non-voting

CalHFA was created in 1975 as the state's affordable housing bank. The federal and state tax exemption available on state-issued debt enables housing finance capital to be provided at below-market interest rates. CalHFA is empowered to issue debt obligations for a wide variety of housing-related programs, and it is also authorized through its insurance program to provide mortgage insurance.

CalHFA's primary purpose and its mission is to meet the housing needs of Californians of low to moderate income. The Agency's programs consist of four major areas: homeownership loan programs, mortgage insurance, multifamily loan programs (for rental properties) and special lending programs.

california housing finance agency SENIOR STAFF



Margara Alvarez
Director of Asset Management



Kenneth Diebel
Director of Marketing



Bruce Cihorson
Director of Financing



Edwin Gibson
Chief, Multifamily Programs



Mike Hovland
Chief Information Officer



Thomas Hughes
General Counsel



Charles McManus
Director of Mortgage Insurance



Dennis Meislinger
Comptroller



Theresa A. Parker
Executive Director



Diane Richardson
Director of Legislation



Jacklynne Biley
Director of Administration



Gerald Smart
Chief, Homeownership Programs



Douglas Simot
Housing Finance Chief



Steven Spears
Special Advisor



Laura Whittell-Scherfee
Chief, Multifamily Programs



On the road to home

HOMEOWNERSHIP

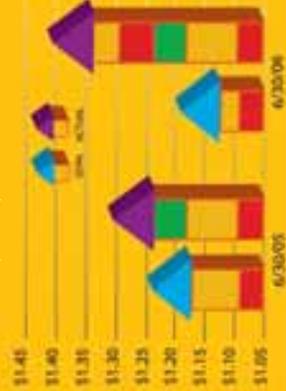
In fiscal year 2005-2006, the Homeownership division faced head-on the challenge of escalating home prices and rising interest rates. Despite these potential roadside hazards, the Agency—for the seventh consecutive year—met and exceeded its goals. This year's success was due primarily to the broad array of CalHFA down payment assistance programs, the introduction of a 40-year fully amortizing conventional first mortgage program, and the wide acceptance of the 100% *interest only* PLUSSM loan. Together these programs reduced dependence upon Agency down payment assistance programs and permitted reallocation of resources to the High Cost Area Home Purchase Assistance Program (HCAP)—now expanded to eighteen high cost counties—and the CalHFA Housing Assistance Program (CHAP), now utilized solely with FHA loans. The Homeownership division's journey this year has helped get more low and moderate income first-time homebuyers on the path home.

SCORECARD FOR 2005-2006

- Purchased \$1.41 billion in first mortgages, exceeding the previous year's total by 18%. A total of 5,409 first mortgages for \$1,410,069,779 were purchased with an average loan amount of \$260,678, a 21% increase over the previous fiscal year.
- New construction accounted for 24% of the all first mortgages purchased, totaling \$35,033,547—a 23% increase over the previous fiscal year.
- Achieved major success with *interest only* PLUSSM, which totaled \$582.4 million in loan purchases, or 41% of total first mortgages.
- Reduced reliance on Housing Assistance Trust (HAT) funds by introducing two 100% conventional loans programs: the 40-year first mortgage fully amortized loan and the *interest only* PLUSSM loan.
- The Affordable Housing Partnership Program (AHPH) expanded to partner with over 250 cities, counties, redevelopment agencies, housing authorities and non-profit housing organizations. The AHPH program generated a record 538 first mortgage loans totaling \$110 million.
- The California Homebuyer's Downpayment Assistance Program (CHDAP), funded from Proposition 46, offered down payment and closing cost assistance to over half of all borrowers financed by CalHFA totaling 3,736 junior mortgages for \$31.4 million.
- The CalHFA Housing Assistance Program (CHAP) provided down payment assistance for borrowers securing CalHFA first mortgages insured by FHA. A total of 1,001 second mortgages were funded for \$7.0 million.
- The High Cost Area Home Purchase Assistance Program (HCAP) limits were reduced and availability was expanded from eight to 18 high cost counties. The program offers from \$7,500 to \$12,500 in down payment assistance. A total of 1,796 second mortgages were purchased for \$30 million.

CalHFA Homeownership First Mortgage Production vs. Annual Goal.

Last Two Fiscal Years (in billions)

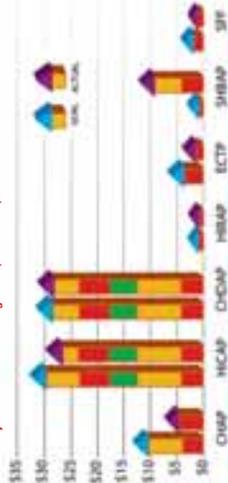


GAME PLAN FOR 2006-2007

The five-year business plan for the Homeownership division calls for \$6.9 billion in funding for low and moderate income first-time homebuyers with \$1.5 billion targeted for fiscal year 2006-2007. To support this effort, a major retrofit of Homeownership's loan origination computer system is currently in process with full implementation anticipated within the next 18 months. In addition, a lead generation program designed to assist participating loan officers in writing more CalHFA loans will be implemented early in fiscal year 2006-2007.

- The Extra Credit Teacher Home Purchase Program (ECTP) is designed to attract and retain teaching professionals in high priority schools. The program offers \$7,500 to \$15,000—not to exceed 3% of purchase price—in down payment assistance. CalHFA purchased a total of 231 first mortgages for \$86.9 million, and 288 second mortgages were \$86.9 million.
- The School Facility Fee Down Payment Assistance Program (SFF) continued to provide grants for down payment and closing costs to buyers of newly constructed homes. CalHFA issued 90 grants totaling \$3.2 million.
- The Homeownership In Revitalization Areas Program (HIRAP) offered a deferred payment junior mortgage to be used for down payment assistance and closing costs to low income first-time homebuyers in designated revitalization areas. CalHFA purchased 147 second mortgages totaling \$2.6 million.
- The HomeChoice Program—a partnership with Fannie Mae and Guild Mortgage—offers a deeply discounted first mortgage combined with a junior loan to first-time homebuyers with disabilities. Since its inception in 2002, 25 loans totaling \$7.0 million have been funded.
- The Self-Help Builder Assistance Program (SHBAP) provided financing for site development, construction and permanent financing to borrowers with limited resources who contribute "sweat equity" in lieu of a cash down payment. CalHFA purchased 82 first mortgages totaling \$11.6 million and \$23.3 million in SHBAP forward commitments were outstanding at the end of the fiscal year.

Down Payment Assistance Programs (in millions)





MULTIFAMILY

Breaking new ground

The Multifamily division's goal is to provide a range of programs and financial products to facilitate the development, rehabilitation and preservation of affordable housing projects. The division experienced another record-breaking year in loan closings and also introduced many new programs and enhancements. During the 2005-2006 fiscal year, the division issued commitments to 18 affordable housing projects for \$28 million. These commitments are targeted to families, seniors, and those with special needs. As part of the Agency's commitment to special needs housing, the Multifamily division provided \$45 million in permanent financing for the Bay Area Housing Plan (BAHP). BAHP provides affordable, community-based housing for people with developmental disabilities in the San Francisco Bay Area who currently reside in Agnews State Hospital. In addition, the Multifamily division closed a record 48 loans during the fiscal year.

The success of these programs was supported by aggressive training and outreach efforts. In Fiscal Year 2005-2006, CalHFA conducted 149 lender training sessions in 32 cities for a 355 registrants. In addition, an Outreach Officer was assigned to cultivate partnerships with affordable housing groups, community organizations, lenders, nonprofit organizations, brokers, localities, real estate agents, developers, professional trade associations and other secondary market investors. The Agency also participated in many outreach events such as homebuyer fairs and trade shows during the year.

SCORECARD FOR 2005-2006

- Closed 49 Multifamily loans for approximately \$433 million, representing 3,844 units of housing. This volume represents the highest total for Multifamily in the history of the Agency.
- Continued focus on the construction lending program to complement our successful permanent loan program. Currently 25 construction projects totaling \$275 million are under construction.
- Approved \$85 million in special financing for the Bay Area Housing Plan to house those with developmental disabilities.
- Committed financing for three special needs projects, providing 119 units in permanent supportive housing. Total financing committed to these projects is \$34.7 million.
- Joined with the Department of Housing and Community Development (HCD) and the Department of Mental Health (DMH) to implement the Governor's Homelessness Initiative. Under this initiative, CalHFA provides financing to HCD for the construction of affordable homes, with HCD providing permanent financing and DMH providing funding for support services.
- Continued expansion of a new Multifamily database and integrated underwriting system.

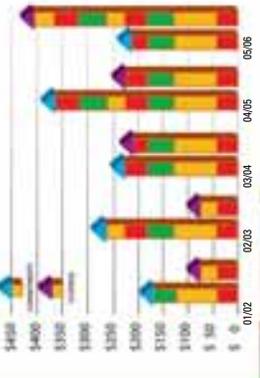
Loan Commitments by Program (in millions)



GAME PLAN FOR 2006-2007

- The Multifamily division's five-year plan calls for \$1,705 billion in financings. As part of that goal for the 2006-2007 fiscal year, the division will:
 - Introduce a 30-year fully amortized permanent loan, with a prepayment option to match the financial needs of Low Income Housing Tax Credit developments.
 - Introduce a Residual Gap Loan program that provides low cost Agency funds for special needs housing and permanent supportive housing programs. These funds will cover the financing gap associated with the high cost of constructing affordable rental projects.
 - Collaborate with state and local housing agencies along with social service providers to construct affordable, supportive housing for special needs populations.
 - Update the Architectural Review process to provide better clarity of design requirements and technical assistance to developers of affordable housing.
 - Complete implementation of the new automated loan origination system.

Multifamily Program Activity by Fiscal Year (in millions)





MORTGAGE INSURANCE

paying the way to affordability



10

MULTIFAMILY ASSET MANAGEMENT

The Asset Management division manages the multifamily housing portfolio of 473 projects throughout the life of the loans—typically, 30-40 years—and protects CalHFA's real estate assets from loss. The division works with building owners and managers to ensure that the housing is fiscally sound, well-operated, clean and safe for tenants over the long term.

- SCORECARD FOR 2005-2006**
- Sold three of the six agency-owned properties which were acquired as real estate owned in the mid-1990s. Three sales are pending.
 - Approved three property loans totaling over \$1 million for capital improvements of multifamily Section 8 units via the Agency's Earned Surplus Loan Program.

- GAME PLAN FOR 2006-2007**
- Create portfolio financing programs that will assist recapitalization and rehabilitation of the Agency's aging portfolio and extend long term affordability.
 - Complete web-based system to permit improved communication for financial monitoring and compliance between Agency and our borrower partners.

The Mortgage Insurance division supports the Agency's mission to finance the purchases of affordable homes by low and moderate income borrowers through guaranteeing that investors who provide funds for these mortgages are protected against losses due to foreclosures. This year, the division helped pave the way to affordability with a variety of programs that helped put low and moderate income first-time borrowers into a mortgage today—not someday. The Mortgage Insurance division insured mortgages with very small or no down payment loans. Loans with down payments of 3% or less grew from 28% of the division's business in 2004-2005 to 84% in 2005-2006. In addition, lower monthly payment "interest only" loans increased significantly from 4% in 2004-2005 to 61% in 2005-2006. To help keep CalHFA borrowers current on their mortgages and living in their new homes, the Agency arranged for Involuntary Unemployment Insurance called HomeOpeners™, a Mortgage Protection Program, that pays mortgage payments up to \$2,500 per month for up to six months for qualifying unemployed borrowers. Collectively, these programs provided safe passage to 2,889 first-time homebuyers in need of affordable solutions.

SCORECARD FOR 2005-2006

- Increased the number of insured loans from 1,922 in 2004-2005 to 2,889 in 2005-2006 and the funding of insured loans from \$495.5 million to \$834.6 million, exceeding the annual mortgage volume plan by 42%.
- Provided HomeOpeners™ on 2,889 loans.
- Increased the number of 100% loan-to-value insured loans from 193 in 2004-2005 to 1,421 in 2005-2006, thus eliminating the need for a cash down payment for low to moderate income first-time homebuyers.
- Expanded the *interest only* PLUS™ loan program to allow lower monthly loan payments and enable more homeownership opportunities.
- Insured 40-year loans that lower the monthly payment on fully amortizing loans and qualify more homebuyers.
- Assisted in promoting new CalHFA loan products to real estate and mortgage lending industry professionals, raising the awareness of CalHFA insured loan products for potential homebuyers throughout California.

GAME PLAN FOR 2006-2007

- Streamline business processes to be more efficient at providing mortgage insurance on CalHFA loans by implementing best business practices and upgraded technology to better serve the needs of lenders providing CalHFA affordable housing products.
- Work with CalHFA's Homeownership division to develop and promote affordable housing finance products through direct contact with lenders, real estate professionals, and nonprofit housing providers through specialized training, workshops, and affordable housing events.
- Generate mortgage insurance activity of at least \$840 million for fiscal year 2006-2007.



SCORECARD FOR 2005 - 2006

- The Housing Enabled by Local Partnerships (HELP) program awarded 16 loan commitments for the production of 2,239 units. Since the program's inception eight years ago, 157 active commitments have been awarded to 102 localities. Over the life of these deferred, low interest rate loans, over 19,500 units for both homeownership and multifamily development will be produced.
- \$9.1 million was awarded in January to nine localities, and another \$10 million was awarded in July to seven localities for the HELP program.
- The Residential Development Loan Program (RDLP) for localities, which launched earlier this fiscal year, announced its first funding cycle of \$10 million in June 2006. The program provides low cost funding to local government entities for the acquisition and related predevelopment costs of ownership housing in urban infill areas. Loans are primarily used in the acquisition of land for the development of affordable single-family homes.
- The Small Business Development (SBD) loan program lends funds to small developers for predevelopment expenses and fills a critical gap in facilitating due diligence and preliminary architectural and engineering costs required to initiate projects. During this fiscal year, the Agency closed one SBD loan representing \$300,000 in predevelopment costs for a 50-unit, low income family and senior rental project. The Agency also issued one SBD loan commitment for \$300,000 for a 22-unit, single family, low to moderate income homeownership development.
- CalHFA launched its Habitat for Humanity Loan Purchase Program in 2006, issuing a commitment to purchase \$3.1 million worth of loans to seven California Habitat for Humanity affiliates. This partnership provides Habitat for Humanity with increased capital to build even more affordable housing for Californians.

GAME PLAN FOR 2006 - 2007

- Continue outreach efforts with affordable housing partners to identify and leverage unique opportunities that will benefit low and moderate income families.



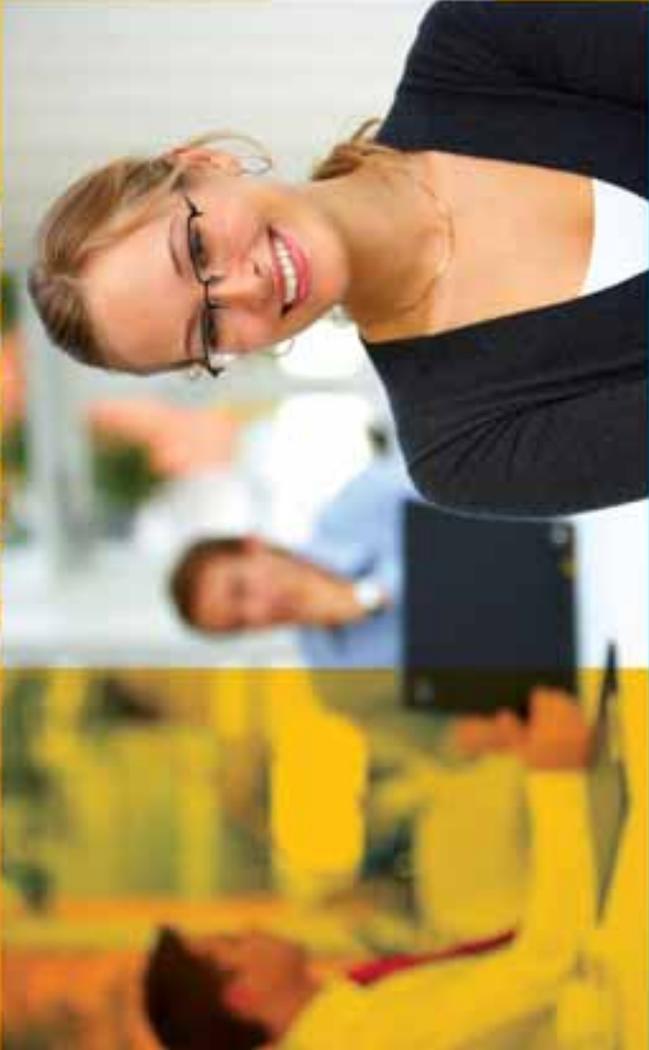
SPECIAL LENDING

taking a broader view

CalHFA has broadened the field for special lending programs this year through partnerships with new housing sponsors in markets that were previously underserved. In addition to the award-winning Housing Enabled by Local Partnerships program, three other special lending programs were introduced.

finding alternate routes

FINANCIAL SERVICES



The Fiscal Services division supports CalHFA's activities through the receipt and disbursement of financial resources, the safeguarding of assets, and the servicing of loans. The division also records and reports on financial matters in accordance with professional standards in meeting all federal, state, and indenture requirements.

SCORECARD FOR 2005-2006 - FISCAL SERVICES

- The Fiscal Services division kicked off the first phase of the Fiscal Services Automation Project, initiating the process to secure and implement a fully integrated financial management system. Once in place, this system will improve the operational efficiency of the Fiscal Services division, and enhance the Agency's ability to provide timely information to division managers for decision-making purposes.
- Purchased a record-breaking \$1.4 billion of single family first mortgages along with 6,996 down payment assistance loans.
- Directly funded another record 48 new multifamily loans for \$184 million and 25 HELP loans for \$14.1 million.
- Received recognition from the State Controller for achieving "Excellence in Financial Reporting."
- Administered over \$9.2 billion in Agency assets.
- Coordinated bond debt service and bond redemption payments of \$1.5 billion and made SWAP payments of \$75 million.
- CalHFA Loan Servicing acquired 2,000 new single family loans this year, building the portfolio to over 8,000 loans. The portfolio of subordinate loan servicing reached over 25,000 loans. A new record was set for the lowest average annual delinquency of any fiscal year period by posting 1.99% for the past fiscal year.

SCORECARD FOR 2005-2006 - FINANCING DIVISION

- Issued \$1.2 billion of bonds during the fiscal year to provide the necessary capital to purchase homeownership and multifamily newly originated loans. A total of \$1.1 billion of variable rate bonds were issued during the year including \$744 million of bonds whose variable interest rates were swapped to fixed rates.
- Recycled \$655 million of homeownership loan prepayments into new loans during the fiscal year, saving approximately \$3.3 million in transaction costs.
- Received Board approval to issue up to \$120 million of bonds to finance the Bay Area Housing Plan, a program to finance housing for the developmentally disabled previously housed in the Agnews State Hospital.
- Acquired cash flow projection software to model and run cash flow projections for Agency bonds. The initial cash flow analysis updated projections for all bond series issued under the Agency's largest multifamily indenture.
- Partnered with the Southern California Housing Finance Authority and the Homebuyers Fund of a joint powers agency comprised of many rural counties in California to issue \$70 million of bonds to fund first-time homebuyer loans within the jurisdictions of these local government agencies.

GAME PLAN FOR 2006-2007

- The five-year business plan calls for lending activity of \$2 billion in fiscal year 2006-2007 and \$9.8 billion over the life of the plan. CalHFA's Financing division will issue bonds and utilize other Agency funds sufficient to fund or purchase all new loan originations.
- During the coming year, new automated systems utilized to manage bonds and interest rate swaps are expected to be implemented.

The Financing division manages borrowed capital to finance CalHFA's affordable housing programs. The division also manages the Agency's outstanding debt obligations and non-mortgage investments and develops recommendations regarding general financial matters. Over the past few years, the Financing division recognized the need to find alternate routes for funding the Agency's loans. As a result, the division remodeled its financing strategies with an aggressive pattern of issuing variable rate debt in conjunction with interest rate swaps. The net effect is that now 86% of debt issuance is in variable rate form, which has allowed the Agency to lower its costs of funds significantly.

SCORECARD FOR 2005 - 2006

- The IT division provided effective management of ongoing IT support activities, technical infrastructure upgrade and replacement projects, business continuity management, and the significant Agency strategic projects initiated to support the business processes of each division.
- The IT division also sponsored the implementation of a comprehensive Strategic Projects and IT Governance Structure that created an active partnership across the Agency to manage CalHFA's strategic initiatives and information technology activities. The Governance Structure ensures strategic alignment of the Agency's strategic projects and IT activities with business planning and operations.
- The Legal division helped negotiate and finalize the financing structure of the Bay Area Housing Plan—an extremely complex transaction involving ten separate entities.
- The Legal division also helped negotiate a successful \$17 million recovery in major construction defects litigation, closed a large number of complicated multifamily loans, and developed educational materials to ensure that Agency staff are trained to adequately protect customer information.
- The Marketing division had media placements that reached over 16 million Californians.

GAME PLAN FOR 2006 - 2007

- Continue IT support of the strategic projects intended to enhance the competitive position of the Agency along with interaction and support of our business partners and consumers.
- Continue to manage staffing levels to keep pace with the Agency's expanding portfolio of innovative programs and resulting increases in loan volume.
- Expand the marketing reach while focusing on the Agency's most recent product introductions.

SUPPORT SERVICES

providing fuel for the journey

CalHFA consists of a number of divisions that work side by side to support the business needs of each Agency division.

The Administrative division supports the operational needs of CalHFA by providing staffing, facilities, equipment, and ensures that each staff member has the tools to accomplish their goals.

The Information Technology division implements and maintains systems and IT infrastructure to support the ongoing, new and innovative programs of the Agency.

The Office of General Counsel manages the legal affairs of CalHFA by providing sound legal advice for day-to-day operations, as well as consultation and legal services to support each division's five-year business plan.

The Marketing division effectively and efficiently raises awareness of the Agency's products among lenders, real estate agents, builders and homebuyers, by creating innovative and engaging communication messages.

CalHFA Staff

ADMINISTRATION

Christina Beck
Lisa Bixler
Nicole Galiano
Nicol Gonzales
Carol LiVecchi
Barry Meidinger
Guy Morier
Stephanie Potts
Suzanne Pratt
Jackie Riley
Trudy Robles
Kelly Sacco
Pam Vinson
Mike Walsh
Cleo Williams
Peg Wright

ASSET MANAGEMENT

Jocelyn Allen
Margaret Alvarez
Deborah Arby
Carol Armour
Tom Armstrong
Smyra Bailey
Cora Brooks
Ron Carter
Richard Dewey
Sue Diurni
Tammy Gauthier
Mary Frankie Harper
Rene Ingram
Chris Johnson
Bill Kavrik
Janet Louie
Thelma McIntosh
Miguel Mejia
Cecilia Merrinweather-Porter
Christina Meza
Larry Miller
Joseph Moroni
Latasha Penn
Chris Penny
Gregory Ricard
Henry Romero
Ammer Singh
Abe Tsadik

DIRECTOR'S OFFICE

Helen Villagomez
Kelli Altren
Jane Broadway
Phyllis Eldredge
Terri Parker
Diane Richardson
Steve Spears
Linn Warren

FINANCING

Brian Anderson
Michele Arnoux
Teresa Creamer
Lesli Faulk
Jim Foley
Bruce Gilbertson
Tim Hsu
Barbara Laro

Cherissa Lee

Dakota Neal
Tony Sertich
FISCAL SERVICES
Megan Bagwill
Shelby Banks
Isabelle Bellet
Amy Biggar
Jenna Brown
Susan Cortvriendt
Karen Dixon
Vanessa Duong
Heather Espinoza
Judy Fong
Evelia Franco
Oksana Glushchenko
Amy Golonka
Susan Goodison
Lori Hamatashi
Chris Healy
Celeste Hock
Paul Laro
Andrew Lee
Michelle Lee
Ying Lu
Ben Lunetta
Dennis Maddinger
Hazel Miranda
Derrick Moore
Kristy Morrow
Diana Nguyen
Rose Rafteran
Patrick Rhodes
Andrea Salsbery
Alyssa Strong
Lily Thavisak
Exer Toney
Tara Van
Gary Watkins
Kandy Wemken
Carrie Wylie
Pauline Yu
Tammy Yu

GENERAL COUNSEL

Peter Buck
Christine Caldwell
Thomas Casey-Herold
Julie Fussner
Diane Hamel
Liz Hogan
Tom Hughes
Victor James
Laura Jestes
Summer Kalwani
Bronwyn Madnick
Misty Miller
Jouo Ojima
Rick Okikawa
Sam Shusterman
Nicole Slaton
Rich Walline

HOMEOWNERSHIP

Carole Adams
Marilyn Alvarado

Laurie Andrade

Ed Bettejar
Rikki Bradley
Denise Clark
Angela Dare
Debbie Denham
Tom Dennis
Brandon Dobson
Molly Ellis
Pamella Ellis
Ezard Fleming
Rebecca Forest-Buford
Sandra Gallagher
Tom Harrison
Andrea Kennedy
Kelvin King
Suzy Ledesma
Hilda Ledezma-Vasquez
Ollie London
Carole Martin
Mikki Mauldin
Linda Mellor
Katie Miner
Robin Monk
Valerie Moreno-Thorros
Enrique Muñoz
Michelle Novoa-Castillo
Kimberly Ogg
Sally Omdahl
Leah Pears
Martha Pozdyn
Juan Rigbins
Angela Sagatal
Wilma Santwer
Jennifer Silva
Jerry Smart
Stanley Sowers
Lucille Stanko
Lynda Stovall
Dai Thai
Julie Thornton
Catherine Tilley
Leanne Walker

INFORMATION TECHNOLOGY

Bryce Andrews
Sam Chan
Jon Demaree
Martin Espinoza
Mike Howland
Bill Lee
Gilbert Mar
Liane Morgan
Karen Morris-Cole
Stephen Pogozeleski
Jim Rengstorff
Ben Viado
Trisha Vo
Theresa Volk
Jason Weaver

LOAN SERVICES

Venita Ashley
Rhonda Barrow
Bob Bastien
Tara DiFede
Michelle Glipa

Erica Guerra

Donna Kent
John Matheny
Nancy Wee
Robert Peak
Eden Saidana
Stephanie Stafford
Susan Wagner
MARKETING
Monica Dutton
Melissa Flores
Evan Gerberding
Ken Giebel
Eric Johnson
Karen Marquez
Kathy Phillips

MORTGAGE INSURANCE

Marianne Aiello
Gregory Carter
Ana Espinoza
Christian Hayes
Trish Hoehne
Sherri Kerth
Nick Kufasimes
Joe Lenihan
Chuck McManus
Cindi Mahoney
Cydney Mayo
John Tumminelli

MULTIFAMILY PROGRAMS

Bobbie Angulo
Kevin Brown
Denise Cabelera
Catherine Dolph
Pamela Evans
Shella Felder
Marisa Fogal
Edwin Gipson
John Herman
Josie Hernandez
Roger Kollias
Carr Kunze
Charlotte Moore
Jim Morgan
Jennifer Murray-Beardwood
Susan Murtishaw
Maria Norbeck
Nancy Santucci
Sabrina Saxton
Debra Starbuck
Ruth Vakil
Kathy Weremuk
Laura Whittall-Scherfee
Reggie Wong

SPECIAL HOUSING PROGRAMS

Tom Nann
Ralph Palmer
Amanda Rose
Doug Smoot
Pam Wilson



Affordable Housing is our Business



The California Housing Finance Agency
does not discriminate on any prohibited basis
in employment or in the admission and access
to its programs or activities.



Printed on recycled paper
Not printed at taxpayers' expense