CalHFA

2017 | 2018

Bridging the Gap

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

2017-18 COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE CALIFORNIA HOUSING FINANCE FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

2017|2018

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OF THE CALIFORNIA HOUSING FINANCE FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

Prepared by:

Fiscal Services, Financing
and Marketing Divisions

CALIFORNIA HOUSING FINANCE AGENCY

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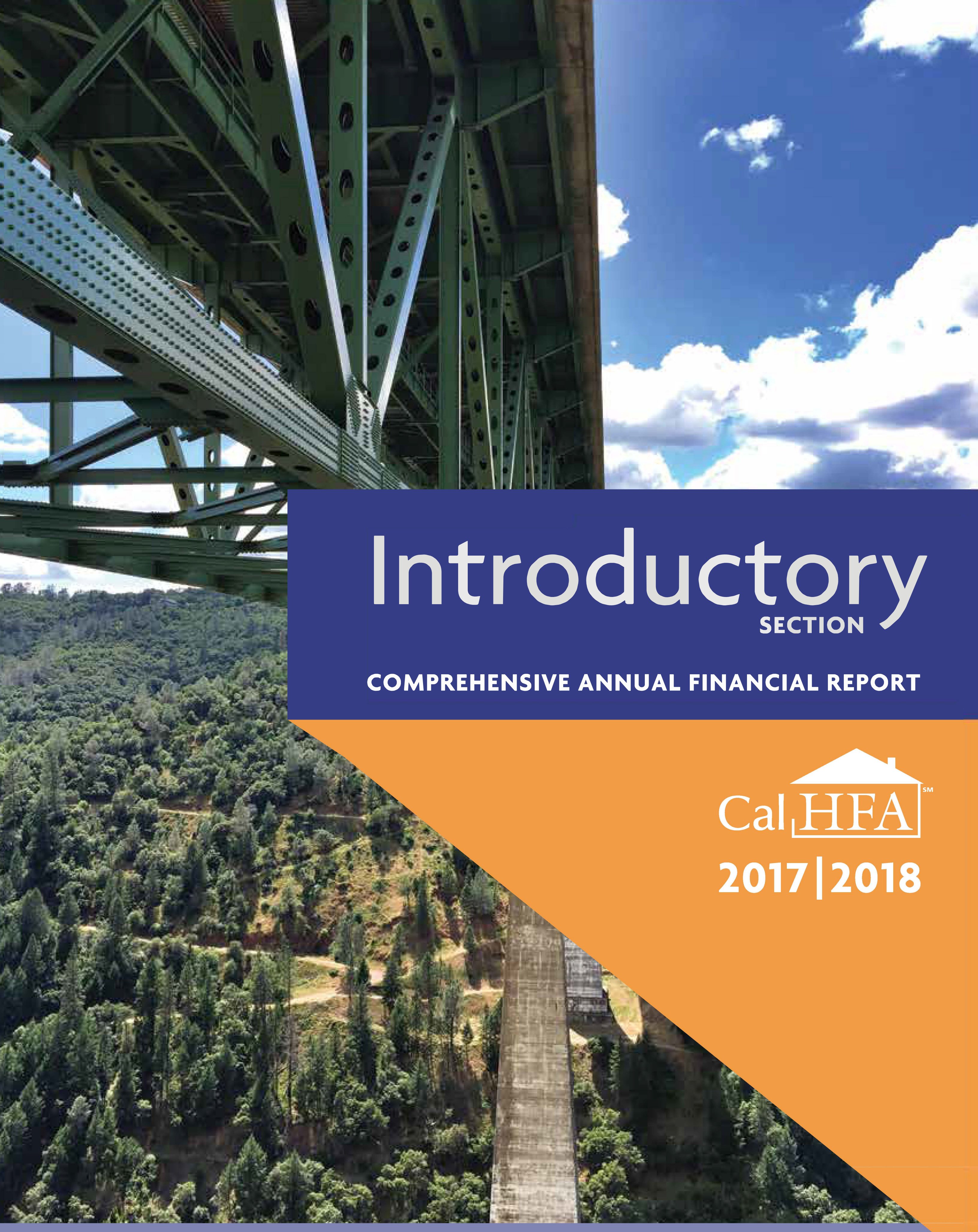

Introductory
SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CalHFA[SM]

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Introductory Section

MEMBERS OF THE BOARD OF DIRECTORS

Michael A. Gunning
ACTING CHAIRPERSON
VICE PRESIDENT, PERSONAL INSURANCE FEDERATION OF CALIFORNIA

Tia Boatman Patterson*
EXECUTIVE DIRECTOR, CALIFORNIA HOUSING FINANCE AGENCY

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SECRETARY, BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY, STATE OF CALIFORNIA

Ben Metcalf
DIRECTOR, DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, STATE OF CALIFORNIA

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MANAGING DIRECTOR, STIFEL SAN FRANCISCO PUBLIC FINANCE OF CALIFORNIA

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CONSULTANT, JCHUNTER CONSULTING

Dalila Sotelo
PRINCIPAL, THE SOTELO GROUP

Ken Alex*
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

Janet Falk**

John Chiang
STATE TREASURER, STATE OF CALIFORNIA

* NON-VOTING , ** SERVED IN 2017

CALHFA SENIOR STAFF

Tia Boatman Patterson
EXECUTIVE DIRECTOR, CALIFORNIA HOUSING FINANCE AGENCY

Donald Cavier
CHIEF DEPUTY DIRECTOR

Jeree Glasser-Hedrick
DIRECTOR OF BUSINESS AND GOVERNMENTAL AFFAIRS

Timothy Hsu
DIRECTOR OF HOMEOWNERSHIP

Claire Tauriainen
GENERAL COUNSEL

Larry Flood
DIRECTOR OF FINANCING

Michael Carroll
DIRECTOR OF MULTIFAMILY PROGRAMS

Anthony Sertich
DIRECTOR OF ENTERPRISE RISK MANAGEMENT

Lori Hamahashi
COMPTROLLER

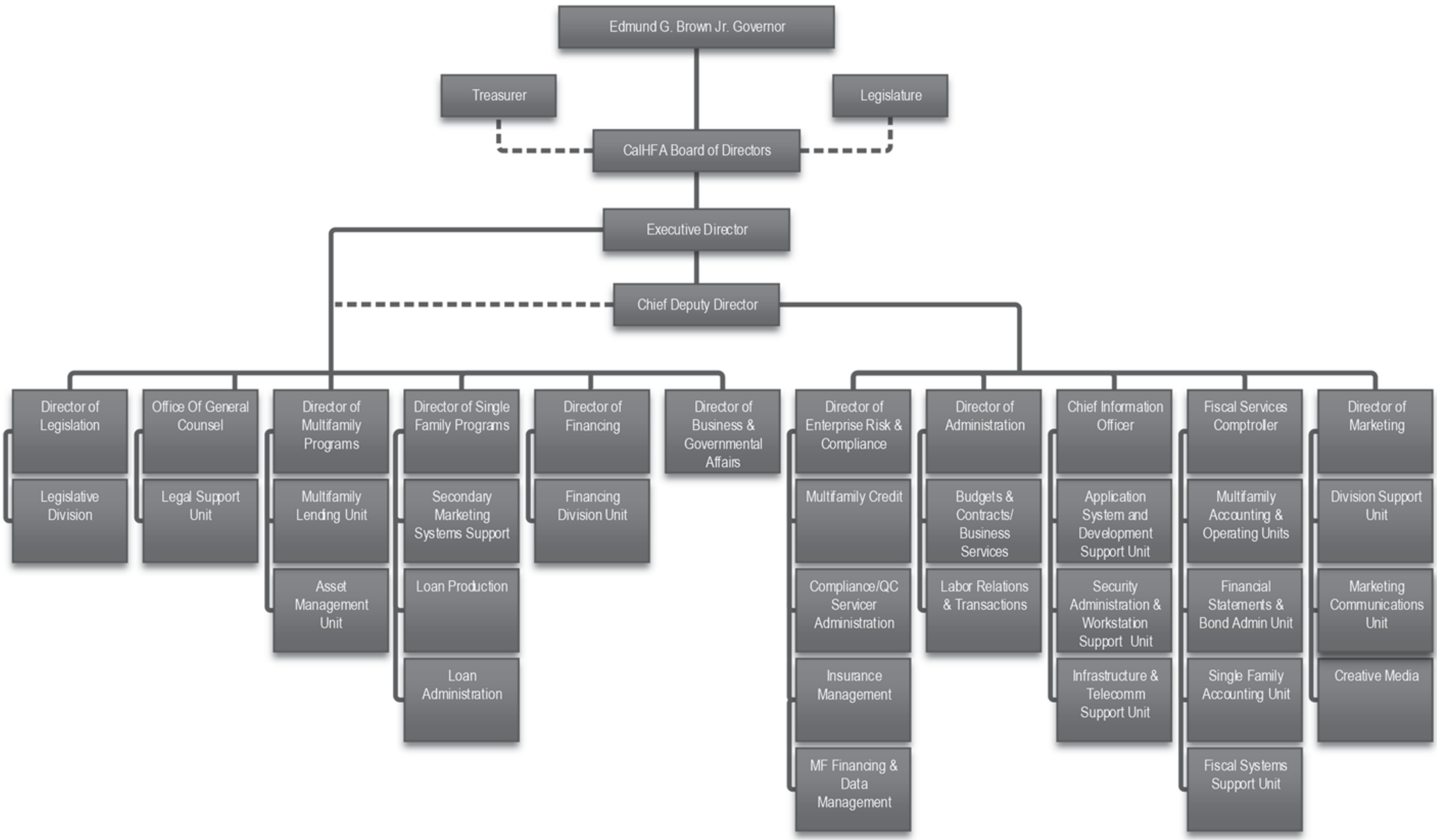
Jennifer LeBoeuf
DIRECTOR OF ADMINISTRATION

Liane W. Rhodes
CHIEF INFORMATION OFFICER

Kathy Phillips
DIRECTOR OF MARKETING

Introductory Section

CALHFA ORGANIZATIONAL CHART



State of California

CalHFA California Housing Finance Agency

Save Our Water

March 11, 2019

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

The California Housing Finance Agency ("CalHFA") is pleased to present this Comprehensive Annual Financial Report ("CAFR") of the California Housing Finance Fund ("Fund") for the fiscal years ending June 30, 2018 and 2017. This report gives a general overview of CalHFA's financial position, in addition to 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.

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes this transmittal letter, a list of Board of Directors and CalHFA Senior Staff, and an organizational chart. The Financial section includes the basic financial statements as well as the unmodified opinion of CliftonLarsonAllen LLP. The independent auditor concluded, based upon the audit, the Fund's financial statements as of June 30, 2018 and 2017 are fairly presented in conformity with GAAP. The Statistical section contains selected financial, demographic and operating information, generally presented over a multi-year basis. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

Mission and Organization of CalHFA

CalHFA's mission is to create and finance progressive housing solutions so more Californians have a place to call home. The Agency was established in 1975 by Governor Edmund G. Brown Jr.'s signature of the Zenovich-Moscone-Chacon Housing and Home Finance Act, with the purpose of working with the private sector to provide more affordable housing for California. 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.

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P.O. Box 4034
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Los Angeles Office
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Relevant Financial Policies

Accounting Systems

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

Budgetary Controls

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 Senior Management team and division managers to assist them with timely information for managing their budget.

Internal Controls

The Fund's management is responsible for establishing and maintaining an internal control structure designed to ensure that the Agency's assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgments by management.

Financial Policy Oversight

The Agency has established the ongoing 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 Chairman 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 their understanding of the Agency's financial reporting responsibilities and any significant issues related to financial reporting and accounting policies.

Cash Management

CalHFA's investment policy provides guidelines for the prudent investment of funds authorized to be deposited or invested by the Agency. The ultimate goal is to enhance the Agency's financial return consistent with the prudent protection of the Agency's investments while conforming to all applicable state statutes governing the investment of these funds.

Debt Management

A summary of the Agency's outstanding debt is provided under the MD&A following this report and also in Note 6 to the basic financial statements.

Employees

As of June 30, 2018, the California Housing Finance Agency had a total of 208 out of 251 authorized positions filled. CalHFA has two office locations, Sacramento and Culver City, with the majority of the staff located in the Sacramento office.

Major Initiatives

It was a record-breaking year for CalHFA. We securitized 7,597 first mortgage loans to low and moderate income homebuyers, for $2.07 billion. This exceeded our FY 2018 Single Family business plan goals by more than half a billion dollars and represents CalHFA's all-time high in lending activity for the Single Family program.

In addition, Single Family Lending opened its programs to people affected by natural disasters, simplified our income limits, added options for leaseholds and land trusts and expanded our availability for manufactured homes.

Multifamily continued its successful partnership with the Federal Financing Bank, enabling us to fund the preservation of hundreds of affordable units across the state, housing families, veterans, persons with disabilities and other under-housed groups. We are working to have the program continued.

CalHFA made progress in designing a new mixed-income program, using proceeds from certain real estate transactions and authorized by SB 2, the Building Homes and Jobs Act. We are looking to have this program up and running by the first quarter of 2019.

In total, Multifamily financed more than 1,800 units for low and moderate income individuals and families, with more than $358 million in financing.

Looking towards FY 2019 and beyond, the Agency will expand its commitment to provide safe, decent and affordable housing to low and moderate income renters and homebuyers. The passage of Proposition 1, the Housing Programs and Veterans' Loans Bond, will give us more stability in funding of our down payment assistance programs as we continue collaboration among housing organizations and our private sector partners in hopes of continuing to move forward in solving California's affordable housing crisis.

Economic Impact

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

- Trends in single family home prices – California home sale prices increased in FY 2015, FY 2016, FY 2017 and FY 2018, although the rate of increase may be slowing. The upward trend in single family home prices has had a positive impact on the Agency's lending activity, although if prices trend too high, first-time homebuyers may be unable to afford homes in high-cost areas. There has been some price softening in metro areas towards the end of the year as the tech sector goes through some changes.

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

- Trends in rental construction—California continues to experience very high rents in many areas, which has led to high demand for new rental housing. The Agency's ability to participate in the market depends on its ability to offer attractive rates and programs to developers and other partners. The discontinuance of the HUD/FFB Risk Share program will affect our ability to participate also

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

Awards and Designations

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fund for its comprehensive annual financial report for the fiscal year ended June 30, 2017. This was the first year the fund has achieved this prestigious award, awarded for publishing an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe this CAFR meets the Certificate's requirements and hereby submit it for a second award.

Acknowledgments

This report gives a reliable, complete picture of CalHFA's financial operations for FY 2018. 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,

Tia Boatman Patterson
Executive Director

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

California Housing Finance Agency

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

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Financial
SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CalHFA

2017|2018

FERNBRIDGE, LOLETA, CALIFORNIA

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the California Housing Finance Fund (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California which comprise the statements of net position as of June 30, 2018 and 2017, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express 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. 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.

Opinions

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, 2018 and 2017, and the changes in financial position and cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Agency as of June 30, 2018 and 2017, 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.

During the fiscal year ended June 30, 2018, the Fund adopted GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* As a result of the implementation of this standard, the Fund reported a restatement for the change in accounting principle (See Note 3). Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the management's discussion and analysis on pages 18-28, Schedule of the Fund's Proportionate Share of the Net Pension Liability on page 75, the Schedule of Fund Contribution (Pension Plan) on page 76, the Schedule of the Fund's Proportionate Share of the Net OPEB Liability on page 77, and the Schedule of the Fund Contributions (OPEB Plan) on page 78 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.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
March 11, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

Management of the California Housing Finance Agency is pleased to offer readers of the Agency's financial statements this narrative overview and analysis of its basic financial statements for the fiscal years ended June 30, 2018, 2017, with comparative data from the year ended June 30, 2016. Because the intent of this management discussion and analysis ("MD&A") is to look at financial performance as a whole, we suggest that the readers should review the MD&A section in conjunction with the Letter of Transmittal, the Agency's financial statements and notes to the financial statements to further enhance their understanding of the Agency's financial performance. The basic financial statements of California Housing Finance Fund ("Fund") have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). GAAP requires the inclusion of three basic financial statements: the statement of net position (balance sheet); the statement of revenues, expenses and changes in net position (income statement); and the statement of cash flows. These required statements offer short-term and long-term financial information about the Fund.

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

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

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

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

The Multifamily Rental Housing Programs are typically used to directly fund loans to developers and housing sponsors for the construction or acquisition of multifamily rental housing developments. Within the Multifamily Rental Housing Programs, only the bond activities of Multifamily Housing Revenue Bonds III, Affordable Multifamily Housing Revenue Bonds, Multifamily Residential Mortgage Revenue Bonds, Multifamily Special/Limited Obligation Bonds, and Multifamily Notes are recorded. Historically, the Multifamily Housing Revenue Bonds III indenture has participated in the FHA-HFA Multifamily Risk-Sharing Program with the U.S. Department of Housing and Urban Development ("HUD"). Last year, 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.

Overview of Financial Statements (continued)

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"), Project Reinvest: Financial Capability Program, Federal Programs, Loan Servicing, and other accounts are reported.

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

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

- Project Reinvest: Financial Capability Program is a non-federal funds NeighborWorks program. The primary purpose is to assist individuals who are at risk of foreclosure, recovering from a foreclosure, or residents in distressed communities.

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

Historically, Contract Administration Programs included various State-funded programs (Proposition 46 loan programs, Proposition 1C loan programs), Mental Health Services Act Housing Program ("MHSA"), Special Needs Housing Program ("SNHP") and HOME Tenant Based Rental Assistance ("HOME TBRA"), administered for the State or another State Department on a contract basis. Beginning July 1, 2016, only MHSA, SNHP and HOME TBRA remained under CAP. All other programs previously administered for the State were transferred out of the Fund to the State's Home Purchase Assistance Fund ("HPA") and are no longer reported by the Fund. The consolidation of multiple State loan programs into only one fund helped streamline the operations of downpayment assistance programs. As the administering agency for HPA, the Agency continues to perform the loan servicing on all downpayment assistance loans.

FINANCIAL HIGHLIGHTS

- Operating income was $115.1 million for FY 2018 compared to $98.9 million for FY 2017, an increase of $16.2 million. This was the result of lower operating expenses of $128.2 million compared to the previous year's operating expenses of $157.9 million offset by a $13.6 million decrease in operating revenues. Bond interest expenses and bad debt expenses were significantly lower this year. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.

- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $1.56 billion (net position). The change in net position prior to the transfers was $151.9 million which was an increase of $1.6 million compared to prior fiscal year.

Financial Highlights (continued)

- Total assets decreased by $344.9 million to $3.72 billion. The decrease was primarily due to the decrease in cash and investments related to debt service and early bond redemption activities. Total liabilities decreased by $520.2 million to $2.16 billion primarily as result of significant HMRB early bond redemption activities.

- The Fund's single family first loan portfolio was 9,635 loans as of June 30, 2018 compared to 10,842 loans as of June 30, 2017. Overall, the single family loan portfolio declined by 1,207 loans (or 11.1%). The overall delinquency ratio of the Fund's single family first loan portfolio is 6.4% (618 delinquent loans) as of June 30, 2018. By comparison, the delinquency ratio for the Agency's single family portfolio was 6.2% (670 delinquent loans) as of June 30, 2017.

- The Single Family TBA Market Rate program continued to be successful as the dollar volume of the securitizations rose to over $2 billion in FY 2018.

- The cumulative effect of the adoption of GASB 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) reduced the Fund's net position by $47.4 million. The Fund's proportionate share of the State's overall Net OPEB liability is $78.2 million. See Note 10 – Other Postemployment Benefits for more information.

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.

Statements of Net Position (continued)

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

	2018	2017	2016	$ Change 2018/2017	$ Change 2017/2016
ASSETS					
Current Assets					
Cash and investments	$ 854,438	$ 1,089,121	$ 1,304,336	$ (234,683)	$ (215,215)
Program loans receivable-net	85,918	145,639	163,299	(59,721)	(17,660)
Other	57,437	49,635	68,559	7,802	(18,924)
Total Current assets	997,793	1,284,395	1,536,194	(286,602)	(251,799)
Noncurrent Assets					
Investments	312,378	277,722	247,183	34,656	30,539
Program loans receivable-net	2,410,077	2,500,208	2,944,550	(90,131)	(444,342)
Capital assets	594	652	587	(58)	65
Other noncurrent assets	2,895	5,652	7,680	(2,757)	(2,028)
Total Noncurrent Assets	2,725,944	2,784,234	3,200,000	(58,290)	(415,766)
Total Assets	3,723,737	4,068,629	4,736,194	(344,892)	(667,565)
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	23,778	25,123	37,995	(1,345)	(12,872)
LIABILITIES					
Current Liabilities					
Bonds payable-net	32,755	77,762	54,592	(45,007)	23,170
Notes payable	1,165	320	1,371	845	(1,051)
Loans payable	108,815	79,595	-	29,220	79,595
Other current liabilities	273,155	268,997	291,701	4,158	(22,704)
Total current liabilities	415,890	426,674	347,664	(10,784)	79,010
Noncurrent Liabilities					
Bonds payable-net	1,401,024	2,018,112	2,529,360	(617,088)	(511,248)
Notes payable	132,087	33,037	33,616	99,050	(579)
Other noncurrent liabilities	215,194	206,582	263,085	8,612	(56,503)
Total Noncurrent Liabilities	1,748,305	2,257,731	2,826,061	(509,426)	(568,330)
Total Liabilities	2,164,195	2,684,405	3,173,725	(520,210)	(489,320)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	18,198	8,833	9,164	9,365	(331)
NET POSITION					
Net investment in capital assets	594	652	587	(58)	65
Restricted net position	1,564,528	1,399,862	1,590,713	164,666	(190,851)
TOTAL NET POSITION	$ 1,565,122	$ 1,400,514	$ 1,591,300	$ 164,608	$ (190,786)

Assets

Total assets were $3.7 billion as of June 30, 2018 compared to $4.1 billion as of June 30, 2017 and $4.7 billion in as of June 30, 2016. This represents a decrease of $344.9 million (or 8.5%) from the prior year and decrease of $667.6 million (or 14.1%) from June 30, 2016 to June 30, 2017. The decrease in total assets is primarily due to an increase in bond maturities and early redemption activities from the prior year.

Of the Fund's assets, 98.4% 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	
	2018	**2017**	**2016**	**2018/2017**	**2017/2016**
Cash	$ 86,857	$ 31,425	$ 53,978	$ 55,432	$ (22,553)
Investment agreements	3,450	18,797	39,567	(15,347)	(20,770)
SMIF	751,739	1,025,428	1,192,972	(273,689)	(167,544)
Open Commercial Paper	10,892	13,471	17,819	(2,579)	(4,348)
Time Deposit	1,500	-	-	1,500	-
Securities	312,378	277,722	247,183	34,656	30,539
Total Cash and Investments	$ 1,166,816	$ 1,366,843	$ 1,551,519	$ (200,027)	$ (184,676)

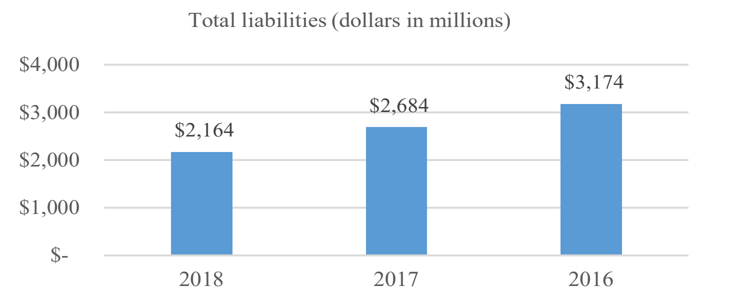
Total cash and investments were $1.17 billion as of June 30, 2018 compared to $1.37 billion as of June 30, 2017 and $1.55 billion as of June 30, 2016. This represents a decrease of $200 million (or 14.6%) from the prior year and decrease of $184.7 million (or 11.9%) from June 30, 2016 to June 30, 2017.

Of the Fund's assets, 31.3% is in the form of cash and investments at June 30, 2018. Approximately $751.7 million of the Fund's investments are held in the State's Surplus Money Investment Fund ("SMIF") and earn a variable rate of interest. The amount of funds invested in SMIF decreased by $273.7 million primarily as a result of bond redemption activities.

Deferred Outflows

Deferred outflows of Resources decreased by $1.3 million to $23.8 million primarily as a result of increase in the accumulated fair value of hedging derivatives.

Liabilities



Total liabilities were $2.2 billion as of June 30, 2018 compared to $2.7 billion as of June 30, 2017 and $3.2 billion as of June 30, 2016. This represents a decrease of $520.2 million (or 19.4%) from the prior year and a decrease of $489.3 million (or 15.4 %) from June 30, 2016 to June 30, 2017.

Of the Fund's liabilities, 66.2% is in the form of bond indebtedness compared to 78.1% in the prior year. The Fund's net bonds payable at June 30, 2018 decreased by $662.1 million from the prior year mainly due to $623.2 million in bond redemptions and $38.1 million of scheduled principal maturities. As of June 30, 2018, there was a $108.8 million loan payable to Federal Home Loan Bank which is related to the activities in the Single Family TBA Market Rate Program.

Other liabilities increased by $12.8 million during fiscal year 2018. This was primarily due to the implementation of GASB 75 which increased the Fund's Net OPEB obligation liability from $33.3 million to $78.1 million and $13.4 million increase in Deposits and other liabilities offset by a $37.6 million lower derivative swap liability and $8.9 million lower interest payable liability.

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

	2018	2017	2016	$ Change 2018/2017	$ Change 2017/2016
Tax-Exempt Bonds					
*Variable Rate	$ 133,185	$ 247,400	$ 539,770	$ (114,215)	$ (292,370)
Fixed Rate	321,950	619,075	996,190	(297,125)	(377,115)
Total Tax-Exempt Bonds	455,135	866,475	1,535,960	(411,340)	(669,485)
Federally Taxable Bonds					
*Variable Rate	274,525	332,105	385,175	(57,580)	(53,070)
Fixed Rate	704,076	896,394	659,561	(192,318)	236,833
Total Federally Taxable Bonds	978,601	1,228,499	1,044,736	(249,898)	183,763
Total Bonds Outstanding	$ 1,433,736	$ 2,094,974	$ 2,580,696	$ (661,238)	$ (485,722)

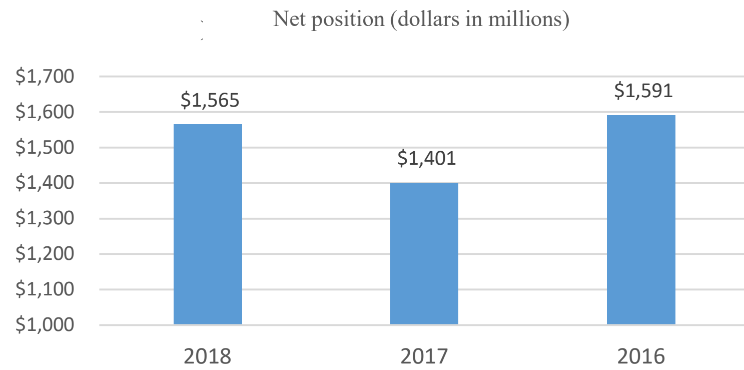
* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 – Long and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps).

During FY 2018, the Agency did not issue any long-term debt in taxable fixed rate bonds, tax-exempt fixed rate bonds or variable rate bonds.

Federally taxable bonds outstanding decreased by $249.9 million to $978.6 million as of June 30, 2018 and represent 68.3% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $411.3 million to $455.1 million and represent 31.7% of all bonds outstanding. In FY 2017, federally taxable bonds outstanding increased by $183.8 million and represented 58.6% of bonds outstanding, while tax-exempt bonds outstanding decreased by $669.5 million and represented 41.4% 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.

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, 2018, the total net position of the Fund is $1.6 billion, an increase of $164.6 million from FY 2017 compared to a decrease of $190.8 million from FY 2016. The $164.6 million increase in net position was primarily due to $115.1 million operating income and a $62.2 million transfer in from various counties for the SNHP while the previous year's $190.8 million decrease was a result of a legislative change and not a result of the financial operations of the Fund.

Of the $1.6 billion in total net position, the Fund's restricted net position is 99.96% of the total.

Capital Assets

Of the $1.6 billion in total net position, the Fund's capital assets is 0.04% of the total. The policy of capitalizing assets is described in Note 6 – Capital Assets to the financial statements. The table below shows the Agency's capital assets and accumulated depreciation as of June 30 and changes from the prior year (dollars in thousands).

				$ Change	
	2018	2017	2016	2018/2017	2017/2016
Data processing equipment	$ 568	$ 560	$ 565	$ 8	$ (5)
Office furniture and equipment	754	726	684	28	42
Total capital assets	1,322	1,286	1,249	36	37
Less: Accumulated depreciation	(728)	(634)	(662)	(94)	28
Total capital assets, net	$ 594	$ 652	$ 587	$ (58)	$ 65

Net capital assets was $594 thousand as of June 30, 2018 which was a decrease of $58 thousand from the previous year.

Statements of Revenues, Expenses, and Changes in Net Position

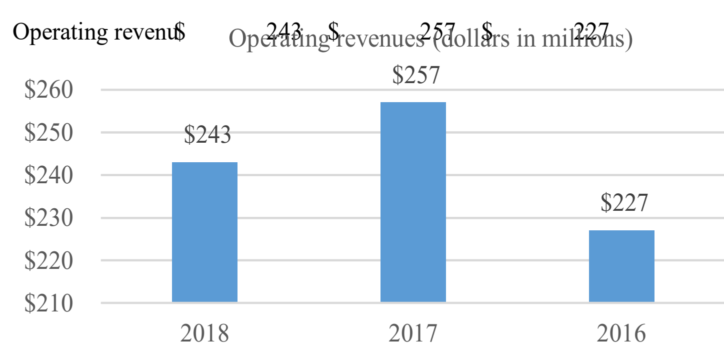
The statement of revenues, expenses, and changes in net position presents the revenues generated by the Fund, both operating and non-operating revenues, and the expenses incurred through operating and non-operating expenditures, and any other interfund transfers.

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

				$ Change	
	2018	**2017**	**2016**	**2018/2017**	**2017/2016**
Operating Revenues:					
Interest income - program loans. net	$ 128,047	$ 147,604	$ 171,278	$ (19,557)	$ (23,674)
Interest income - Investment, net	18,568	14,296	14,436	4,272	(140)
Realized gain on sale of securities	85,374	93,765	39,549	(8,391)	54,216
Change in fair value of investments	(14,826)	(11,212)	7,768	(3,614)	(18,980)
Other loan fees	18,717	18,592	22,678	125	(4,086)
Other revenues	7,384	(6,169)	(28,529)	13,553	22,360
Total Operating Revenues	243,264	256,876	227,180	(13,612)	29,696
Operating Expenses:					
Interest	49,244	64,123	72,288	(14,879)	(8,165)
Mortgage servicing fees	4,722	5,021	6,008	(299)	(987)
Salaries & general expenses	39,098	39,796	40,117	(698)	(321)
Other expenses	35,126	48,989	27,118	(13,863)	21,871
Total Operating Expenses	128,190	157,929	145,531	(29,739)	12,398
Operating Income	115,074	98,947	81,649	16,127	17,298
Non-operating revenues and expenses					
Interest - Positive arbitrage	(81)	(200)	(189)	119	(11)
Investment SWAP revenue (fair value)	30,974	45,579	(10,625)	(14,605)	56,204
Prepayment penalty	1,954	5,494	8,392	(3,540)	(2,898)
Other	3,942	409	(1,889)	3,533	2,298
Total Non-operating revenues and expenses	36,789	51,282	(4,311)	(14,493)	55,593
Change in net position before transfers	151,863	150,229	77,338	1,634	72,891
Transfers in (out)	60,095	(341,015)	(3,665)	401,110	(337,350)
Increase(decrease) in net position	211,958	(190,786)	73,673	402,744	(264,459)
Net position at beginning of year	1,400,514	1,591,300	1,517,627	(190,786)	73,673
Cumulative effect of adoption of GASB 75	(47,350)	-	-	(47,350)	-
Net position at end of year	$ 1,565,122	$ 1,400,514	$ 1,591,300	$ 164,608	$ (190,786)

Operating Revenues



Operating Revenues (continued)

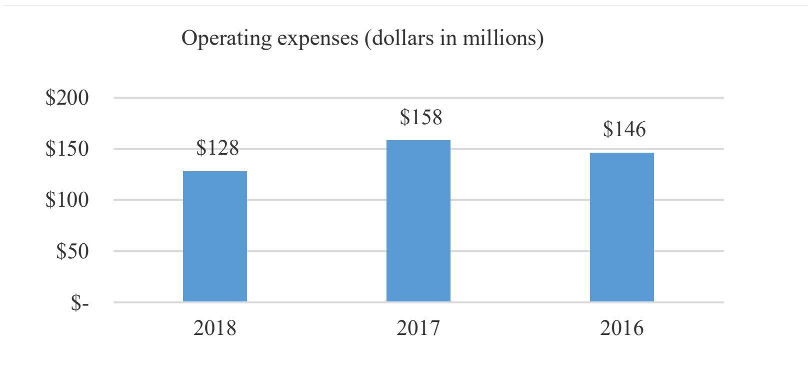
Total operating revenues of the Fund was $243.3 million for FY 2018 compared to $256.9 million for FY 2017, a decrease of $13.6 million (or 5.3%) compared to an increase of $29.7 million (or 13.1%) from FY 2016 to FY 2017. The FY 2018 decrease is primarily due to the reasons illustrated below:

- Interest income on program loans - net decreased by $19.6 million (or 13.3%) as related program loans receivable decreased by $149.9 million or 5.7%.

- Gain on sale of securities decreased by $8.4 million to $85.4 million. Although the dollar volume of securitizations increased in FY 2018, the gain on sale of securities decreased due to an increase in interest rates associated with the Single Family TBA Market Rate Program. In FY 2017, the gain on sale of securities increased by $54.2 million to $93.8 million due to the significant increase in lending activities and lower interest rates for the Single Family TBA Market Rate Program.

- In FY 2018, other revenues increased by $13.6 million primarily due to the growth in TBA Market Rate Program fee revenue as loan volume in the program significantly increased. Additionally, rising interest rates in the marketplace resulted in a higher return on investment SWAP revenue and the reduction of the notional amount of the SWAPs also contributed to the increase.

Operating Expenses



Total operating expenses of the Fund were $128.2 million for FY 2018 compared to $157.9 million for FY 2017, a decrease of $29.7 million (or 18.8%) compared to an increase of $12.4 million from FY 2016 to FY 2017. The FY 2018 decrease is primarily due to the reasons illustrated below:

- Expenses decreased by $29.7 million primarily due to a decrease in bond interest expense, bad debt expense, and hedging costs associated with the loans in the Single Family TBA Market Rate Program.

    - Total interest expense decreased by $14.9 million (or 23.2%) primarily due to the decrease in bond interest expense related to the decrease in bonds payable of $662.1 million (or 31.6%). Bond interest and swap expenses represent 38.4% of the Fund's total operating expenses. In FY 2017, bond interest expense decreased by $8.2 million (or 11.3%) due to the related decrease in bonds payable of $488.1 million (or 18.9%).

- Salaries and general expenses for FY 2018 was $39.1 million compared to $39.8 million for FY 2017.

Non-Operating revenues and expenses

Total non-operating revenues and expenses was $36.8 million for FY 2018, a decrease of $14.5 million from FY 2017. The decrease is primarily due to the decrease in Investment SWAP revenue (fair value). The six-year taxable rate used in the fair market valuation process had a significant increase of approximately 0.85% in FY 2018.

Change in Net Position before Transfers

Operating income for fiscal year 2018 was $115.1 million compared to $98.9 million for fiscal year 2017. Change in net position before transfers was $151.9 million for fiscal year 2018 compared to $150.2 million for fiscal year 2017.

Net Position at Beginning of year – Restated

The beginning balance of net position was restated due to the implementation of GASB 75. The cumulative effect of adoption of GASB 75 reduced the Fund's net position by $47.4 million.

Economic Condition and Outlook

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

The Fund's total amount of outstanding indebtedness cannot exceed $13.1 billion at any time. Additionally, the Fund has an annual resolution approved by the Agency's governing board limiting the taxable bond issuance to $100 million for Single Family programs. The Multifamily programs limit is set at $250 million for 501(c)(3) and taxable issues. During the first ten years from the original single family bond issuances, the Fund has the option to use monies from certain repayments and prepayments of mortgage loans to be "recycled" for additional mortgage loans instead of issuing new debt. If the market interest rates on mortgages are lower than the corresponding bond rates, the Fund may redeem bonds in lieu of recycling.

Agency's lending activities have once again experienced excellent progress during the FY 2018. The revenues generated from the participation in the TBA market rate program again accounted for nearly 35% of the agency's total operating revenues during FY 2018 and will continue to have a significant impact on the Agency's operations in FY 2019. The continued growth is partially attributable to implementation of operational efficiencies, including ongoing collaboration with our master servicer. The volume of single family first mortgage purchases through the TBA market rate program reached over $2.07 billion--an all-time record for CalHFA-- and $134 million in subordinate lending for down payment assistance ("DPA") and/or closing costs.
Although multifamily lending activities fell short of projected lending activities, the Agency's pipeline of multifamily loans is expected to surpass FY 2018 based on its composition of new permanent takeout loans that have longer duration and better yields. This is in contrast to FY 2017, when many of the multifamily transactions were portfolio recapitalizations in which yield maintenance concessions have partially offset revenues. Further, we are pleased to report the Fund's successful efforts to strengthen its financial position by continuing its partnerships with the Federal Financing Bank, and the Federal Home Loan Bank of San Francisco, which provide credit facilities for both Single Family and Multifamily programs and increasing return on equity.

The U.S. economy, particularly the housing market and low interest rates, have had a significant impact on the Fund's operations during the past several years. The continued increase in interest rates along with future predictions of increasing interest rates have improved the Fund's position, especially in regards to its derivative agreements. The Agency has a significant (although decreasing) interest-rate swap portfolio and fluctuations in interest rates can impact the Agency's collateral posting requirements.

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

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

Another significant factor impacting the Agency's operations is the trend in California home sale prices which continued to increase for a fourth year in FY 2018. The upward trend in single family home prices has had a positive impact on the Agency's profitability, although if prices trend too high, first-time homebuyers may be unable to afford homes in high-cost areas.

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

- i) CalHFA's issuer credit rating (S&P "A positive outlook"/Moody's "A1 positive outlook")
    - During FY 2018, CalHFA's issuer credit rating with S&P state the same "A positive outlook" and Moody's rating improved from "A2 positive outlook" to "A1 positive outlook".

Economic Condition and Outlook (continued)

- ii) Home Mortgage Revenue Bonds (S&P "AA- positive outlook"/Moody's "A1 positive outlook")

  - During FY 2018, CalHFA's Home Mortgage Revenue Bonds S&P's underlying rating's outlook state the same "AA- positive outlook" and Moody's underlying rating states the same as "A1 positive outlook".

- iii) Multifamily Housing Revenue Bonds III (S&P "AA+ stable outlook"/Moody's "A1 positive outlook")

  - During FY 2018, S&P affirmed CalHFA's Multifamily Housing Revenue Bonds III rating remained unchanged. Moody's outlook improved from "A1 stable outlook" to "A1 positive outlook".

As the Fund moves into fiscal year 2019 and on into the future, the Fund will also continue to search for new methods to expand its Single Family and Multifamily lending activities consistent with State housing needs, work collaboratively with other housing entities and stakeholders to deliver effective innovative housing solutions and prevent avoidable foreclosures by providing assistance to eligible homeowners who have financial hardship and/or may be still experiencing significant negative equity.

Request for Information

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

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Sacramento, CA 95814
Phone: 916.326.8650
Fax: 916.322.1464
financing@calhfa.ca.gov

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
June 30, 2018 and June 30, 2017
(Dollars in Thousands)

	2018 Totals	2017 Totals
ASSETS		
Current assets:		
Cash and cash equivalents-- (Note 2)	$ 86,857	$ 31,425
Investments-- (Note 2)	767,581	1,057,696
Current portion - program loans receivable, net of allowance-- (Note 4)	85,918	145,639
Interest receivable:		
Program loans, net	40,907	36,664
Investments	3,962	3,001
Accounts receivable	12,106	8,793
Other assets	462	1,177
Total current assets	997,793	1,284,395
Noncurrent assets:		
Investments-- (Note 2)	312,378	277,722
Program loans receivable, net of allowance-- (Note 4)	2,410,077	2,500,208
Capital assets-- (Note 6)	594	652
Other assets	2,895	5,652
Total noncurrent assets	2,725,944	2,784,234
Total assets	3,723,737	4,068,629
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	3,546	10,051
Deferred loss on refunding	175	232
OPEB related outflows-- (Note 10)	1,948	-
Unamortized difference & change related in pension-- (Note 9)	18,109	14,840
Total deferred outflows of resources	23,778	25,123
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	32,755	77,762
Notes payable-- (Note 7)	1,165	320
Loans payable	108,815	79,595
Interest payable	23,908	32,826
Due to other government entities, net-- (Note 7)	2,424	2,686
Compensated absences-- (Note 7)	263	288
Deposits and other liabilities	246,560	233,197
Total current liabilities	415,890	426,674
Noncurrent liabilities:		
Bonds payable-- (Note 7)	1,401,024	2,018,112
Notes payable-- (Note 7)	132,087	33,037
Due to other government entities, net-- (Note 7)	1,968	2,052
Net OPEB obligation-- (Note 10)	78,177	33,335
Net Pension liability-- (Note 9)	54,928	53,160
Compensated absences-- (Note 7)	2,373	2,589
Other liabilities-- (Note 7)	76,673	114,353
Unearned revenues-- (Note 7)	1,075	1,093
Total noncurrent liabilities	1,748,305	2,257,731
Total liabilities	2,164,195	2,684,405
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	1,106	1,250
OPEB related inflows-- (Note 10)	7,372	-
Unamortized pension, net difference-- (Note 9)	9,720	7,583
Total deferred inflows of resources	18,198	8,833
NET POSITION		
Net investment in capital assets -- (Note 6)	594	652
Restricted by indenture	620,505	576,548
Restricted by statute	944,023	823,314
Total net position	$ 1,565,122	$ 1,400,514

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

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2018 and June 30, 2017
(Dollars in Thousands)

	2018 Totals	2017 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 128,047	$ 147,604
Interest on investment	18,568	14,296
Realized gain on sale of securities	85,374	93,765
Changes in fair value of investments	(14,826)	(11,212)
Loan commitment fees	1,564	1,070
Other loan fees	17,153	17,522
Other revenues	7,384	(6,169)
Total operating revenues	243,264	256,876
OPERATING EXPENSES		
Interest	49,244	64,123
Amortization of bond discount and bond premium	(799)	(874)
Mortgage servicing expenses	4,722	5,021
(Reversal) provision for program loan losses-- (Note 5)	(3,851)	(2,381)
Salaries and general expenses	39,098	39,796
Other expenses	39,776	52,244
Total operating expenses	128,190	157,929
Total operating income	115,074	98,947
NON-OPERATING REVENUES AND EXPENSES		
Interest: positive arbitrage	(81)	(200)
Investment SWAP revenue (fair value)-- (Note 7)	30,974	45,579
Federal pass-through revenues - HUD/FMC	52,596	57,250
Federal pass-through expenses- HUD/FMC	(52,596)	(57,250)
Prepayment penalty	1,954	5,494
Other	3,942	409
Total non-operating income	36,789	51,282
Change in net position before transfers	151,863	150,229
Transfers in (out)-- (Note 12)	60,095	(341,015)
Increase (decrease) in net position	211,958	(190,786)
Net position at beginning of year-- (Note 3)	1,400,514	1,591,300
Cumulative effect of adoption of GASB 75-- (Note 3)	(47,350)	-
Net position at beginning of year, as restated-- (Note 3)	1,353,164	1,591,300
Net position at end of year	$ 1,565,122	$ 1,400,514

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

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2018 and June 30, 2017
(Dollars in Thousands)

	2018 Totals	2017 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 122,182	$ 147,702
Payments to suppliers	(14,283)	(14,849)
Payments to employees	(24,332)	(36,991)
Other receipts	159,315	424,118
Net cash provided by operating activities	242,882	519,980
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due (to) from other government entities	(2,840)	12,778
Prepayment penalty	1,954	5,494
Legal judgement / settlement revenue and other	587	409
HUD/FMC revenues	52,596	57,250
HUD/FMC expenses	(52,596)	(57,250)
Interest: positive arbitrage	(575)	(200)
Other (payments) receipts non-operating	-	86
Net cash (used for) provided by noncapital financing activities	(874)	18,567
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	321,996	401,164
Payment of bonds, notes, and loans principal	(230,941)	(95,229)
Early bond redemptions	(623,178)	(713,691)
Interest paid on debt	(58,163)	(70,987)
Interfund transfers	60,095	(341,015)
Net cash used for capital and related financing activities	(530,191)	(819,758)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	3,783,851	2,463,826
Purchase of investments	(3,457,844)	(2,219,150)
Interest on investments, net	17,608	13,982
Net cash provided by investing activities	343,615	258,658
Net increase (decrease) in cash and cash equivalents	55,432	(22,553)
Cash and cash equivalents at beginning of year	31,425	53,978
Cash and cash equivalents at end of year	$ 86,857	$ 31,425
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$ 115,074	$ 98,947
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	49,243	64,123
Interest on investments	(18,568)	(14,296)
Changes in fair value of investments	14,826	11,212
Realized gain on sale of securities	(85,374)	(93,765)
Amortization of bond discount	4	12
Amortization of bond premium	(860)	(998)
Amortization of deferred losses on refundings of debt	(87)	(11)
Loan commitment fees	(1,564)	(1,070)
Depreciation	201	192
(Reversal) provision for program loan losses	(3,851)	(2,381)
Provision (reversal) for yield reduction payments	408	(4,067)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(173,443)	336,391
Collection of principal from program loans, net	329,994	128,936
Interest receivable	(5,721)	220
Allowance for interest receivable	1,477	-
Accounts receivable	(235)	3,080
Other assets	559	17,033
Compensated absences	(241)	(596)
Deferred outflow - pension and OPEB	(3,379)	(4,629)
Deferred inflow - pension and OPEB	9,508	(1,581)
Deposits and other liabilities	13,365	(17,901)
Unearned revenue	1,546	1,129
Net cash provided by operating activities	$ 242,882	$ 519,980
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 3,890	$ 1,324

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

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Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Organization and Program Descriptions

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

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

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

b) Financial Reporting Entity

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

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

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

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

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

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CaHLIF which insures loans owned by the Agency and others to finance the acquisition, new construction or rehabilitation of residential structures in California. As of December 31, 2017, the CaHLIF had total assets of $472 thousand and deficit net position of $48 million (not covered by this Independent Auditors' Report).

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The accompanying financial statements are the financial statements of the Fund and do not include the financial position or the results of operations of CalHFA Mortgage Assistance Corporation ("CalHFA MAC") which is a nonprofit public benefit corporation and organized as an entity separate from CalHFA. As of September 30, 2017, CalHFA MAC had total assets of $388.8 million and a net position of $0 (not covered by this Independent Auditors' Report).

c) Programs and accounts

The Fund has the following program and accounts:

Homeownership Programs

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

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

Multifamily Rental Housing Programs

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

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

Multifamily 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 multifamily loans.

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

Multifamily Notes: In March of 2018 the California Housing Finance Agency ("Agency") entered into a promissory note with Citibank National Association ("Citibank") in the amount of $14,300,000 to fund the Acquisition/Rehabilitation loan of the Multifamily Housing Project, Bartlett Hill Manor Apartments. The promissory note is general obligation of the Agency payable for all unencumbered assets of the Agency, and is collateralized by the promissory note to Bartlett Hill Manor Apartments. The Promissory Note between the Agency and Citibank matures on April 1, 2020.

Other Programs and Accounts

Housing Assistance Trust**:** The Housing Assistance Trust ("HAT") is comprised of remaining investments in mortgage loans from fully redeemed bond indentures, and funds to assist in the development of single and multifamily projects through various low-interest loan and technical assistance programs. Also, included within HAT are the TBA Market Rate Program and funds held in trust representing Earned Surplus and Financial Adjustment Factor ("FAF") Savings from HUD Section 8 projects. Earned

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 HUD National Foreclosure Mitigation Counseling.

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.

Contract Administration Programs

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

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

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

HOME Tenant-Based Rental Assistance (HOME TBRA): HCD through a contract with HUD to receive and administer HOME funds. HCD adopts State HOME TBRA Guidelines to distribute certain HOME funds in the form of tenant-based rental assistance as State HOME TBRA Program. The Agency enters into an agreement with HCD for the purpose of the Agency's administration of the State HOME TBRA Program on behalf of HCD with HOME funds received from HUD in accordance with HOME Program to realize the State's housing goals and purposes.

d) Basis of Presentation and Accounting

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

The Agency follows the business-type accounting requirements of GASB Statement 34, 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

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pension (OPEB). The Agency adopted GASB 75 for the fiscal year ended June 30, 2018.

In March 2017, GASB issued Statement 85, *Omnibus 2017*, effective for reporting period beginning after June 15, 2017. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. The Agency adopted GASB 85 for reporting fiscal year ended June 30, 2018.

f) New Accounting Pronouncements to be adopted in the future

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, effective for reporting periods beginning after June 15, 2018. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations (AROs). This Statement requires that recognition occurs when the liability is both incurred and reasonably estimable. The Agency plans to adopt GASB 83 for the periods beginning July 1, 2018.

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

In April 2018, GASB issued Statement 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements,* effective for reporting periods beginning after June 15, 2018. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt. It also clarifies which liabilities governments should include when disclosing information related to debt. Then Agency plans to adopt GASB 88 for the reporting periods beginning July 1, 2018.

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

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.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Capital Assets

The capital assets of the Agency 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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.

w) 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.

x) Non-Operating Revenues and Expenses

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

y) 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 to the financial statements for detailed information regarding Pensions.

z) Other Postemployment Benefits (OPEB) Plan

The State provides medical and prescription drug benefits to retired state employees and dependents through CalPERS under the Public Employees' Medical and Hospital Care Act. The State, and certain bargaining units and judicial employees have agreed to prefund retiree healthcare benefits. Assets are held in separate accounts by valuation group within the California Employers' Retiree Benefit Trust (CERBT). The Schedule of Pensionable Compensation 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.

aa) Reclassification

Two reclassifications were made to prior year comparative information to conform to current year presentation. One reclassification moved Changes in fair value of investments previously reported as non-operating revenues and expenses to operating revenues and expenses. Another reclassification moved part of the Compensated absences to non-current liability. The reclassifications did not affect the net position of changes therein.

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, 2018 and 2017, all cash and cash equivalents, totaling $86.9 million and $31.4 million, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

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

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, 2018 and 2017 the par value and market value of Open CP agreements were $10.9 million and $13.5 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 $767.6 million and $1.06 billion for the fiscal year ended June 30, 2018, and June 30, 2017, 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, 2018 and 2017 was $160.9 million and $128.2 million, respectively. As of June 30, 2018, the fair market value amount posted as collateral for Interest Rate SWAPS and FHLB was $29.3 million and $131.6 million, respectively.

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

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

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, 2018 and 2017 are as follows (dollars in thousands):

	Fair Value Measurements Using							
		6/30/18				6/30/17		
	6/30/18	Level 1	Level 2	Level 3	6/30/17	Level 1	Level 2	Level 3
Investment by fair value level								
U.S. Agency Securities --- GNMA's	$ 153,202	-	$ 153,202	-	$ 128,042	-	$ 128,042	-
Federal Agency Securities	159,176	-	159,176	-	149,680	-	149,680	-
Total Investments by fair value level	$ 312,378	-	$ 312,378	-	$ 277,722	-	$ 277,722	-

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2018, all the securities were using quoted price from similar asset in active markets through Interactive Data Corp (IDC) and are classified in Level 2.

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

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, 2018 and 2017 are as follows (dollars in thousands):

	2018 Totals	2017 Totals
Fixed income securities:		
U.S. government guaranteed	$ 312,378	$ 277,722
Guaranteed interest contracts:		
Rated Aa1/AA-	10,892	13,471
Rated Aa2/A+	-	696
Rated Aa3/A+	73	-
Rated A1/AA-	-	3,560
Rated A1/A	3,377	-
Rated A2/A	-	14,541
Total fixed income securities	$ 326,720	$ 309,990

***Custodial Credit Risk*:** Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned. At June 30, 2018, the Agency did not have any investments exposed to custodial credit. All investments are held by the State of California or by pledging financial institutions in the name of the Agency.

***Concentration of Credit Risk*:** Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the Agency to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Investments issued or guaranteed by the U.S. government and investments in external investment pools, such as the commingled funds managed by the Agency are not considered subject to concentration of credit risk. At June 30, 2018, no investments in any one issuer exceed 5% of the net position, except for securities issued by the U.S. government or its agencies.

***Interest Rate Risk*:** Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2018, the Agency does not have any debt investments that are highly sensitive to changes in interest rates.

Effective duration is the approximate change in price of a security resulting from a 100 basis points (1 percentage point) change in the level of interest rates. It is not a measure of time. The guaranteed interest contracts are valued at par and therefore not subject to interest rate risk. The effective duration for U.S. government guaranteed fixed income securities at June 30, 2018 and 2017 are as follows:

	2018	2017
Fixed income securities:		
U.S. government guaranteed	16.67	15.78

Note 3 – CHANGE IN ACCOUNTING PRINCIPLES

The Agency adopted GASB 75 for the year ended June 30, 2018. The cumulative effect of adoption of GASB 75 decrease the Fund's net position by $47.4 million. The Agency has restated net position as of July 1, 2017 by 47.4 million.

Net position, July 1, 2017 as previously stated	$	1,400,514
Cumulative effect of adoption of GASB 75		(47,350)
Net position, July 1, 2017 as restated	$	1,353,164

Note 4 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2018 and 2017 are as follows (dollars in thousands):

	2018 Totals	2017 Totals
Beginning of year balance	$ 2,645,847	$ 3,107,849
Loans purchased/funded	173,946	140,254
Noncash transfers - REO	(3,889)	(1,324)
Amortized principal repayments	(133,388)	(129,523)
Prepayments	(193,278)	(271,257)
Principal Reduction Program	(699)	(1,218)
Chargeoffs	1,045	(23,824)
Unamortized Mortgage Discount	143	146
Transfer to REO- net of write-down	2,846	944
Allowance for loan loss	3,422	26,205
Transfer to HPA - SB 837	-	(202,405)
	$ 2,495,995	$ 2,645,847
Current portion	$ 85,918	$ 145,639
Noncurrent portion	2,410,077	2,500,208
Total	$ 2,495,995	$ 2,645,847

Program loans receivable decreased by $149.9 million during FY 2018. Decreases in program loans receivable were primarily due to the $326.7 million decreases from repayments and prepayments on program loans and $173.9 million increase from loan purchased or funded in fiscal year 2017-18.

Loan prepayments decreased by $78 million to $193.3 million in FY 2018 compared to $271.3 million in FY 2017.

Note 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Single Family: The Agency's policy takes into consideration a variety of factors using regression and Marko chain analysis for probable losses which are established as an allowance for loan losses on Single Family loans. These evaluations take into consideration loan status, borrower's FICO score, current Loan-To-Value ratio (LTV), current FNMA 30/60 reservation rate, reinsurance percentage, housing price index (HPI), and California Seasonably Adjusted Unemployment Rate – as published by California Employment Development Department. As the California housing market and unemployment rates continued to improve in FY 2018, the Fund recorded a decrease of $7.1 million in allowance for loan loss reserve for Homeownership Programs in FY 2018.

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

Note 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES (continued)

Changes in the allowance for program loan losses for the year ended June 30, 2018 and 2017 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program and Accounts	Contract Administration Programs	2018 Total	2017 Total
Beginning of year balance	$ 10,955	$ 1,432	$ 15,625	$ 51,177	$ 79,189	$ 105,394
Provision for program loan losses	(7,891)	516	(1,494)	5,018	(3,851)	(2,381)
Charge-offs	744	-	(314)	-	430	(23,824)
End of year balance	$ 3,808	$ 1,948	$ 13,817	$ 56,195	$ 75,768	$ 79,189

Total allowance for loan loss reserve decreased $3.4 million to $75.8 million in FY 2018. The decrease is primarily due to the decrease in Homeownership Programs as a result of the continuous improvement in California housing market.

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, 2018.

The table below show the addition and deduction of the Agency's capital asset for the year ended June 30, 2018.

	2017	Additions	Deductions	2018
Capital assets being depreciated:				
Data processing equipment	$ 560	$ 96	$ 88	$ 568
Office furniture and equipment	726	47	19	754
Total capital assets being depreciated	1,286	143	107	1,322
Less: Accumulated depreciation				
Data processing equipment	218	96	88	226
Office furniture and equipment	416	105	19	502
Total accumulated depreciation	634	201	107	728
Capital assets, net of depreciation	$ 652	$ (58)	$ -	$ 594

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.

Bonds payable and the terms, interest rate reset terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2018 are as follows (dollars in thousands):

		Bonds / Notes							
Bond Issue	**Type of Bond**	**Interest Rate Range**	**Variable Rate Type ***	**Reset Term**	**Final Maturity Date**	**Original Issuance Amount**	**Outstanding Fixed**	**Outstanding Variable**	**Total**
Home Mortgage Revenue Bonds:									
2000 Series J	Tax-Exempt	-			-	$ -	$ -	$ -	$ -
2000 Series N	Tax-Exempt	1.390%	VRDO	Weekly	2031	50,000	-	4,340	4,340
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series Z	Taxable	2.540%	LIBOR 3 mo	Quarterly	2031	102,000	-	28,950	28,950
2001 Series D	Taxable	-	-	-	-	-	-	-	-
2001 Series G	Taxable	2.560%	LIBOR 3 mo	Quarterly	2029	105,000	-	26,875	26,875
2001 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series K	Taxable	2.600%	LIBOR 3 mo	Quarterly	2032	144,000	-	37,610	37,610
2001 Series N	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series O	Taxable	-	-	-	-	-	-	-	-
2001 Series S	Taxable	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series H	Taxable	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2003 Series I	Taxable	2.540%	LIBOR 3 mo	Quarterly	2033	50,000	-	27,415	27,415
2003 Series N	Taxable	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series F	Taxable	2.550%	LIBOR 3 mo	Quarterly	2035	50,000	-	33,675	33,675
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series A	Tax-Exempt	1.450%	VRDO	Weekly	2035	200,000	-	29,150	29,150
2005 Series B	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2006 Series C	Tax-Exempt	1.370%	VRDO	Weekly	2037	175,000	-	41,100	41,100
2007 Series A	Taxable	-	-	-	-	-	-	-	-
2007 Series B	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	40,000	-	40,000	40,000
2007 Series C	Taxable	2.540%	LIBOR 3 mo	Quarterly	2042	20,000	-	20,000	20,000
2007 Series D	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series E	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series F	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series G	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series H	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series I	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series K	Tax-Exempt	-	-	0.000%	-	-	-	-	-
2007 Series M	Taxable	-	-	0.000%	-	-	-	-	-
2007 Series N	Taxable	2.540%	LIBOR 3 mo	Quarterly	2043	60,000	-	60,000	60,000
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	-	-	-	-	-	-	-	-
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 D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series H	Taxable	4.950%	-	-	2020	100,000	21,815	-	21,815
2008 Series I	Taxable	-	-	-	-	-	-	-	-
2008 Series K	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series L	Tax-Exempt	-	-	-	-	-	-	-	-
2016 Series A	Taxable	1.35% - 3.8480%	-	-	2036	236,350	209,275	-	209,275
2017 Series A	Taxable	1.475% - 3.6560%	-	-	2029	278,240	262,040	-	262,040
						1,610,590	493,130	349,115	842,245

Swaps

Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 14,430	$ (1,351)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	13,880	(1,661)
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	5,490	(109)
Fixed payer						
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	5,605	(82)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	7,995	(364)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	385	(1)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	17,405	(1,475)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	24,600	(2,202)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	16,475	(571)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	17,865	(949)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	13,820	(426)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	22,270	(576)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	8,415	(319)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	20,865	(1,506)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	6,420	(442)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	29,150	(3,087)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(248)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,470	(831)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(638)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,292)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(464)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(111)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	910	(2)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(773)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,720	(110)
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	14,510	(1,323)
					277,810	(20,913)

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							
Residential Mortgage Revenue Bonds									
2009 Series A-5	Tax-Exempt	3.160%	-	-	2041	466,115	120,805.00	-	120,805.00
2009 Series A-6 (MFP)	Tax-Exempt	3.270%	-	-	2030	69,950	47,840.00	-	47,840.00
2010 Series A	Tax-Exempt	3.05% - 4.625%	-	-	2027	24,000	5,655.00	-	5,655.00
2011 Series A	Tax-Exempt	2.85% - 4.750%	-	-	2028	72,000	10,825.00	-	10,825.00
2013 Series A	Taxable	2.900%	-	-	2042	100,210	23,516.00	-	23,516.00
2013 Series B	Taxable	2.900%	-	-	2042	33,550	13,250.00	-	13,250.00
						765,825	221,891	-	221,891
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	1.370%	VRDO	Weekly	2032	19,040	-	7,815	7,815
2001 Series G	Tax-Exempt	1.370%	VRDO	Weekly	2025	73,975	-	2,050	2,050
2001 Series G	Tax-Exempt	1.370%	VRDO	Weekly	2034	-	-	8,395	8,395
2001 Series G	Tax-Exempt	1.370%	VRDO	Weekly	2034	-	-	6,650	6,650
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series C	Tax-Exempt	4.953%	Auction	Weekly	2025	13,940	-	3,290	3,290
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	1.370%	VRDO	Weekly	2038	91,225	-	13,840	13,840
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 B	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	1.350%	VRDO	Weekly	2038	33,390	-	4,810	4,810
2008 Series C	Tax-Exempt	1.350%	VRDO	Weekly	2036	-	-	11,005	11,005
2008 Series C	Tax-Exempt	1.350%	VRDO	Weekly	2038	-	-	740	740
2014 Series A	Tax-Exempt	1.3% - 4.800%	-	-	2049	38,915	24,045	-	24,045
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	174,180	-	174,180
						444,665	198,225	58,595	256,820
Affordable Multifamily Housing Revenue Bonds:									
2009 Series A-21	Tax-Exempt	2.320%	-	-	2046	55,990	37,340	-	37,340
2009 Series A-22	Tax-Exempt	2.320%	-	-	2039	36,680	32,000	-	32,000
						92,670	69,340	-	69,340

Swaps						
Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	490	(60)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	9,495	(1,484)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	1,125	(62)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	36,925	(7,012)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	8,995	(981)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	2,065	(177)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	29,650	(4,498)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	7,230	(1,352)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	11,690	(1,719)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	9,210	(2,272)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	16,850	(2,217)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	12,905	(2,753)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	11,105	(2,301)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	9,135	(1,473)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	12,305	(2,009)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	34,030	(8,439)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	13,060	(842)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	10,180	(493)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,170	(63)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	9,615	(875)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	2,035	(65)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	4,810	(257)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,870	(242)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,145	(143)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	18,780	(1,538)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,280	(129)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	22,790	(2,685)
Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	3,490	(233)
Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	7,750	(267)
Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,565	(170)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	995	(31)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,840	(531)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	4,435	(241)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	12,200	(1,158)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,940	(1,262)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	15,035	(1,176)
Fixed payer	4.2950%	SIFMA less .15%	8/1/05	2/1/38	23,140	(76)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	7,290	(1,263)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	11,005	(1,780)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	7,565	(1,430)
					416,190	(55,759)

Bond Issue	Type of Bond	Interest Rate Range	Variable Rate Type *	Reset Term	Final Maturity Date	Bonds / Notes Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A	Tax-Exempt	4.170%	-	-	2057	5,245	3,825	-	3,825
						5,245	3,825	-	3,825
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B	Tax-Exempt	4.170%	-	-	2058	18,075	9,305	-	9,305
						18,075	9,305	-	9,305
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,710	-	4,710
						8,600	4,710	-	4,710
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	25,600	-	25,600
						31,000	25,600	-	25,600
						$ 2,976,670	$ 1,026,026	$ 407,710	$ 1,433,736
						Unamortized discount			(80)
						Unamortized premium			123
						Total Bonds			$ 1,433,779

* VRDO (Variable Rate Demand Obligations) - weekly remarketing

Swaps						
Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
				Total Outstanding Notional and Fair Value	$ 694,000	$ (76,672)

Bonds payable and the terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2017 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	0.785%	VRDO	Weekly	2031	50,000	-	5,795	5,795
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series Z	Taxable	1.270%	LIBOR 3 mo	Quarterly	2031	102,000	-	28,950	28,950
2001 Series D	Taxable	1.353%	LIBOR 3 mo	Quarterly	2022	112,000	-	35,505	35,505
2001 Series G	Taxable	1.230%	LIBOR 3 mo	Quarterly	2029	105,000	-	28,290	28,290
2001 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series K	Taxable	1.327%	LIBOR 3 mo	Quarterly	2032	144,000	-	37,610	37,610
2001 Series N	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series O	Taxable	-	-	-	-	-	-	-	-
2001 Series S	Taxable	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series H	Taxable	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2003 Series I	Taxable	1.267%	LIBOR 3 mo	Quarterly	2033	50,000	-	27,415	27,415
2003 Series N	Taxable	1.297%	LIBOR 3 mo	Quarterly	2034	50,000	-	20,660	20,660
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series F	Taxable	1.277%	LIBOR 3 mo	Quarterly	2035	50,000	-	33,675	33,675
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series A	Tax-Exempt	0.786%	VRDO	Weekly	2035	200,000	-	37,915	37,915
2005 Series B	Tax-Exempt	0.785%	VRDO	Weekly	2035	200,000	-	40,075	40,075
2006 Series C	Tax-Exempt	0.785%	VRDO	Weekly	2037	175,000	-	46,620	46,620
2007 Series A	Taxable	5.720%	-	-	2032	90,000	71,180	-	71,180
2007 Series B	Taxable	1.270%	LIBOR 3 mo	Quarterly	2042	40,000	-	40,000	40,000
2007 Series C	Taxable	1.270%	LIBOR 3 mo	Quarterly	2042	20,000	-	20,000	20,000
2007 Series D	Tax-Exempt	4.400%	-	-	2018	76,010	3,310	-	3,310
2007 Series E	Tax-Exempt	4.75% - 4.800%	-	-	2042	193,990	64,650	-	64,650
2007 Series F	Tax-Exempt	4.700%	-	-	2017	48,260	3,505	-	3,505
2007 Series G	Tax-Exempt	4.95% - 5.500%	-	-	2029	201,740	65,615	-	65,615
2007 Series H	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series I	Tax-Exempt	4.350%	-	-	2017	17,280	1,360	-	1,360
2007 Series K	Tax-Exempt	0.793%	VRDO	Weekly	2038	50,000	-	19,875	19,875
2007 Series M	Taxable	5.835%	-	-	2032	90,000	65,740	-	65,740
2007 Series N	Taxable	1.267%	LIBOR 3 mo	Quarterly	2043	60,000	-	60,000	60,000
2008 Series A	Tax-Exempt	4.25% - 4.500%	-	-	2020	43,475	13,030	-	13,030
2008 Series B	Tax-Exempt	4.800%	-	-	2023	35,960	8,780	-	8,780
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 D	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series H	Taxable	4.950%	-	-	2020	100,000	31,475	-	31,475
2008 Series I	Taxable	-	-	-	-	-	-	-	-
2008 Series K	Tax-Exempt	5.3% - 5.450%	-	-	2028	220,475	46,060	-	46,060
2008 Series L	Tax-Exempt	5.450%	-	-	2033	189,790	34,670	-	34,670
2016 Series A	Taxable	1.35% - 3.8480%	-	-	2036	236,350	229,130	-	229,130
2017 Series A	Taxable	1.475% - 3.6560%	-	-	2029	278,240	278,240	-	278,240
						3,229,570	916,745	482,385	1,399,130

Swaps

Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 17,765	$ (2,173)
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	16,845	(2,458)
Fixed payer	6.8430%					
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	8,760	(435)
Fixed payer						
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,930	(326)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,450	(30)
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	12,105	(992)
Fixed payer	5.5300%	3 mo LIBOR+.31%	10/10/01	8/1/18	2,290	(39)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	20,200	(2,301)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	26,625	(3,417)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	20,450	(1,259)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	22,555	(1,738)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	18,735	(971)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	28,135	(1,332)
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	10,415	(612)
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	24,625	(2,403)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	7,570	(715)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	37,915	(6,009)
Fixed payer	4.2360%	LIBOR @ 62%+.25%	8/8/07	2/1/38	50,000	(136)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(377)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,470	(1,310)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(992)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,759)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(589)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(218)
Fixed payer	3.9910%	LIBOR @ 65%	7/26/01	8/1/18	1,355	(39)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,010)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	3,890	(249)
Fixed payer	3.8700%	LIBOR @ 65%	11/18/08	8/1/17	425	(1)
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	17,600	(2,445)
					394,240	(36,335)

Bond Issue	Type of Bond	Bonds / Notes							
		Interest Rate Range	Variable Rate Type *	Reset Term	Final Maturity Date	Original Issuance Amount	Outstanding Fixed	Outstanding Variable	Total
Residential Mortgage Revenue Bonds									
2009 Series A-5	Tax-Exempt	3.160%	-	-	2041	466,115	147,000.00	-	147,000.00
2009 Series A-6 (MFP)	Tax-Exempt	3.270%	-	-	2030	69,950	48,440.00	-	48,440.00
2010 Series A	Tax-Exempt	3.05% - 4.625%	-	-	2027	24,000	7,385.00	-	7,385.00
2011 Series A	Tax-Exempt	2.85% - 4.750%	-	-	2028	72,000	15,260.00	-	15,260.00
2013 Series A	Taxable	2.900%	-	-	2042	100,210	30,670.00	-	30,670.00
2013 Series B	Taxable	2.900%	-	-	2042	33,550	15,779.00	-	15,779.00
						765,825	264,534	-	264,534
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	0.770%	VRDO	Weekly	2036	78,735	-	13,970	13,970
2001 Series F	Tax-Exempt	0.789%	VRDO	Weekly	2032	19,040	-	8,580	8,580
2001 Series G	Tax-Exempt	0.818%	VRDO	Weekly	2025	73,975	-	2,275	2,275
2001 Series G	Tax-Exempt	0.818%	VRDO	Weekly	2034	-	-	8,745	8,745
2001 Series G	Tax-Exempt	0.818%	VRDO	Weekly	2034	-	-	6,940	6,940
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series C	Tax-Exempt	2.268%	Auction	Weekly	2025	13,940	-	3,655	3,655
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	0.819%	VRDO	Weekly	2038	91,225	-	14,375	14,375
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	0.770%	VRDO	Weekly	2036	104,890	-	8,170	8,170
2008 Series B	Tax-Exempt	0.770%	VRDO	Weekly	2038	-	-	13,325	13,325
2008 Series C	Tax-Exempt	0.780%	VRDO	Weekly	2038	33,390	-	4,950	4,950
2008 Series C	Tax-Exempt	0.779%	VRDO	Weekly	2036	-	-	11,395	11,395
2008 Series C	Tax-Exempt	0.780%	VRDO	Weekly	2038	-	-	740	740
2014 Series A	Tax-Exempt	1.3% - 4.800%	-	-	2049	38,915	24,290	-	24,290
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	174,180	-	174,180
						628,290	198,470	97,120	295,590
Affordable Multifamily Housing Revenue Bonds:									
2009 Series A-21	Tax-Exempt	2.320%	-	-	2046	55,990	45,220	-	45,220
2009 Series A-22	Tax-Exempt	2.320%	-	-	2039	36,680	32,860	-	32,860
						92,670	78,080	-	78,080

Swaps

Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	630	(89)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	10,050	(2,046)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	1,340	(115)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	38,435	(9,255)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	9,820	(1,427)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	2,290	(278)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	31,115	(6,147)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	7,550	(1,790)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	12,560	(2,367)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	9,520	(2,884)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	17,970	(3,108)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	13,360	(3,577)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	11,470	(2,991)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	9,490	(1,987)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	12,725	(2,699)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	34,870	(10,709)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	14,200	(1,380)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	10,490	(888)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,320	(177)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	2,095	(155)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	9,895	(1,396)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	5,340	(447)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,930	(337)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,215	(236)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	19,710	(2,421)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,355	(331)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	24,050	(3,821)
Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	4,090	(385)
Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	7,980	(664)
Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,665	(384)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	5,045	(784)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	1,240	(69)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	4,690	(423)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	12,485	(1,754)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	9,160	(1,746)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	23,855	(941)
Fixed payer	4.2950%	SIFMA less .15%	8/1/05	2/1/38	16,425	(1,829)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	7,510	(1,689)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	11,395	(2,406)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	7,790	(1,886)
					436,125	(78,018)

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							
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A	Tax-Exempt	0.97% - 4.170%	-	-	2057	5,245	3,855	-	3,855
						5,245	3,855	-	3,855
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B	Tax-Exempt	1.12% - 4.170%	-	-	2058	18,075	18,075	-	18,075
						18,075	18,075	-	18,075
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,710	-	4,710
						8,600	4,710	-	4,710
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.7% - 3.800%	-	-	2053	31,000	31,000	-	31,000
						31,000	31,000	-	31,000
						$ 4,779,275	$ 1,515,469	$ 579,505	$ 2,094,974
						Unamortized discount			(83)
						Unamortized premium			983
						Total Bonds			$ 2,095,874

* VRDO (Variable Rate Demand Obligations) - weekly remarketing

Swaps

Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/Applicable Amount	Fair Value
				Total Outstanding Notional and Fair Value	$ 830,365	$ (114,353)

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 balance and changes in notes payable for the years ended June 30, 2018 and 2017 are as follows (dollars in thousands):

	2018 Totals	2017 Totals
Beginning of year balance	$ 33,357	$ 34,987
CitiBank Notes payable	-	(34,987)
FFB Notes payable	86,276	33,534
MF Special Obligation	14,300	
Principal payments	(681)	(177)
End of year balance	$ 133,252	$ 33,357
Current portion	$ 1,165	$ 320
Noncurrent portion	132,087	33,037
Total	$ 133,252	$ 33,357

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
2019	$ 1,165	$ 4,414	$ 5,579
2020	15,517	4,320	19,837
2021	1,272	4,008	5,280
2022	1,329	3,963	5,292
2023	1,388	3,916	5,304
2024-2028	7,927	18,800	26,727
2029-2033	9,865	17,270	27,135
2034-2038	12,282	15,368	27,650
2039-2043	15,297	13,002	28,299
2044-2048	19,060	10,059	29,119
2049-2053	23,737	6,397	30,134
2054-2058	24,413	1,957	26,370
Total	$ 133,252	$ 103,474	$ 236,726

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

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

The table below provides the outstanding Federal Home Loan Bank Advances as of June 30, 2018 (dollars in thousands).

Funding Date	Maturity Date	Current Par	Interest Rate (%)
1/11/2018	7/11/2018	$ 3,270	1.70
1/19/2018	7/19/2018	6,040	1.74
1/22/2018	7/22/2018	10,970	1.75
2/9/2018	8/9/2018	8,100	1.88
3/13/2018	9/13/2018	7,000	2.05
3/19/2018	9/19/2018	20,000	2.14
3/21/2018	9/21/2018	6,700	2.14
4/12/2018	10/12/2018	5,300	2.08
4/23/2018	10/23/2018	13,500	2.16
5/9/2018	11/9/2018	13,200	2.21
5/14/2018	11/14/2018	2,040	2.20
5/17/2018	11/17/2018	4,845	2.22
6/11/2018	12/11/2018	4,450	2.27
6/13/2018	12/13/2018	3,400	2.26
Totals		$ 108,815	

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

The Agency had 69 series of conduit debt obligations aggregating $868.6 million as of June 30, 2018 and 59 series of conduit debt obligations aggregating $700.1 million as of June 30, 2017. For the years ended June 30, 2018 and 2017, all the authorized conduit debt obligations were issued. For the years ended June 30, 2018 and 2017, the Agency initially issued $141.6 million and $311.7 million in conduit debt obligations, respectively. The aggregate balances as of June 30, 2018 and 2017 include draws from previously issued 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, 2018, the Agency collected $268 thousand in issuance fees and $2.3 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2018 is $478 thousand. For the year ended June 30, 2017, the Agency collected $388 thousand in issuance fees, and $2.4 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2017 was $507 thousand.

***Reconciliation of Bonds Payable*:** Changes in bonds payable for the years ended June 30, 2018 and 2017 are as follows (dollars in thousands):

	2018 Totals	2017 Totals
Beginning of year balance	$ 2,095,874	$ 2,583,952
New bonds issued	-	278,240
Scheduled maturities	(38,060)	(50,270)
Redemptions	(623,179)	(713,691)
Amortized discount	4	12
Amortized premium	(860)	(997)
Reclass of refunding premium to deferred gain	-	(1,372)
End of year balance	$ 1,433,779	$ 2,095,874
Current portion	$ 32,755	$ 77,762
Noncurrent portion	1,401,024	2,018,112
Total	$ 1,433,779	$ 2,095,874

Variable Rate Debt and Debt Service Requirements: The Agency's variable rate debt is typically related to remarketed rates or common indices such as the Securities Industry and Financial Markets Association ("SIFMA") or the London Inter-Bank Offered Rate ("LIBOR") and resets periodically. The interest calculations shown in the table below are based on the variable rate in effect at June 30, 2018, and may not be indicative of the actual interest expense that will be incurred by the Fund. As rates vary, variable rate bond interest payments and net swap payments will vary. The table below provides a summary of debt service requirements and net swap payments for the next five years and in five year increments thereafter (dollars in thousands).

Fiscal Year	Fixed/Variable Unswapped		Variable Swapped		Interest Rate	
Ending June 30	Principal	Interest	Principal	Interest	Swaps, Net	Total
2019	$ 29,405	$ 40,997	$ 3,350	$ 1,294	$ 18,901	$ 93,947
2020	43,640	40,505	3,415	1,264	16,243	105,067
2021	52,175	39,037	3,665	1,203	14,522	110,602
2022	36,805	37,879	3,820	1,136	12,929	92,569
2023	67,795	36,398	3,725	1,067	11,431	120,416
2024-2028	313,320	152,981	16,685	4,395	42,634	530,015
2029-2033	471,470	81,194	25,135	3,222	23,354	604,375
2034-2038	184,305	34,296	26,595	707	6,603	252,506
2039-2043	108,496	17,215	1,355	9	421	127,496
2044-2048	16,580	6,213	-	-	-	22,793
2049-2053	8,870	3,528	-	-	-	12,398
2054-2058	13,130	1,962	-	-	-	15,092
Total	$ 1,345,991	$ 492,205	$ 87,745	$ 14,297	$ 147,038	$ 2,087,276

As of June 30, 2018, the difference between the gross bonds payable and the net bonds payable was $43 thousand. This represented the aggregate of the unamortized bond premium and bond discount.

***Letter of Credit Agreements*:** The Temporary Credit and Liquidity Program expired December 2015. In order to replace the liquidity provided by this program, the Agency entered into letter of credit agreements in November 2014, May 2015 and July 2015. For the years ended June 30, 2018 and 2017, the Agency had immediately reimbursed the full amount of all the draws on the agreements.

***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.

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

***Terms, Fair Value and Credit Risk*:** The terms and fair values of the outstanding fixed payer swaps as of June 30, 2018 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 years ended June 30, 2018 there were two multi-family swaps were considered investment derivatives due to redemption. For year ended June 30, 2017, there was no additional swaps were considered investment derivatives because they no longer met the criteria for effectiveness. The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2018 and 2017 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2018 and 2017 (dollars in thousands):

Statement of Net Position	2018	2017
Derivative swap asset	$ 308	$ 508
Accumulated decrease in fair value of hedging derivatives	3,546	10,051
Derivative swap liability	76,673	114,353
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	30,974	45,579

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, 2018, the Agency has interest rate swap agreements with 10 swap counterparties. 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, 2018, the Agency posted fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $29.1 million, and no cash was posted as collateral with swap counterparties. As of June 30, 2017, the Agency posted cash and fair value of mortgage-backed securities as collateral in the amounts of $630 thousand and $35.1 million, respectively.

Because interest rates are generally lower than the rates in effect at inception of the swap agreements, the Agency's fixed payer swap agreements had an aggregate negative fair value of $76.7 million as of June 30, 2018 and $114.4 million as of June 30, 2017. Fair values are as reported by the Agency's dealer counterparties and are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps. The swaps are classified in Level 2 of the fair value hierarchy. Level 2 is described in the Cash, Cash Equivalents and Investments note.

As of June 30, 2018, the Agency's swap portfolio had an aggregate asset position of $308 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 $76.7 million total. Therefore, the Agency has no net exposure to credit risk.

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

The following table shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2018 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa2	AA-	$ 86,670	4
Aa3	A+	145,260	9
Aa3	A	20,865	1
Aa3	AA	291,130	30
A1	A+	8,995	1
Baa1	BBB+	52,240	6
Baa2	A-	79,900	6
Baa3	BBB	8,940	1
		$ 694,000	58

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

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

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

Multiple swap formulas have been used by the Agency. As of June 30, 2018, the formulas for the swap portfolio utilized the SIFMA, the 1 month LIBOR and the 3 month LIBOR rates. As of June 30, 2018, rates for the SIFMA, the 1 month LIBOR and the 3 month LIBOR were 1.51%, 2.09025% and 2.33575%, respectively. The swap formulas will continue to be monitored for its effectiveness in case the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 6 basis swaps as a means to change the variable rate formula received for $92.8 million of swap notional amount. 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, 2018 (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	$ 16,110	$ 57
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	13,880	49
2001 Series N	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/18	910	1
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	24,600	102
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	23,480	68
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	13,820	31
					$ 92,800	$ 308

* 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 is dependent on the LIBOR interest rate at the time of settlement. The rate shown in the table is the effective rate at June 30, 2018.

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

***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.

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

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, 2018 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Home Mortgage Revenue Bonds				
2000 Series J *		$ 14,430	$ 14,430	$ (1,294)
2000 Series X2 *		13,880	13,880	(1,612)
2001 Series D		5,490	5,490	(110)
2001 Series J		5,605	5,605	(82)
2001 Series N *		910	910	-
2001 Series O		7,995	7,995	(364)
2001 Series S		385	385	(1)
2001 Series U		17,405	17,405	(1,475)
2002 Series B *		24,600	24,600	(2,100)
2002 Series F *		16,475	16,475	(503)
2002 Series J		17,865	17,865	(949)
2002 Series M *		13,820	13,820	(395)
2002 Series P		22,270	22,270	(576)
2004 Series A		8,415	8,415	(319)
2004 Series G		20,865	20,865	(1,506)
2004 Series I		6,420	6,420	(442)
2008 Series C		2,225	2,225	(248)
2008 Series C		9,470	9,470	(831)
2008 Series C		7,005	7,005	(638)
2008 Series C		7,760	7,760	(1,292)
2008 Series D		2,720	2,720	(110)
2008 Series D		1,680	1,680	(464)
2008 Series D		2,595	2,595	(111)
2008 Series D		910	910	(2)
2008 Series D		3,865	3,865	(773)
2008 Series I		14,510	14,510	(1,323)

*Includes Basis Swap.

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

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Fair Value
Multifamily Housing Revenue Bonds III				
2000 Series B		$ 490	$ 490	$ (61)
2000 Series D		9,495	9,495	(1,484)
2001 Series D		1,125	1,125	(62)
2001 Series E		36,925	36,925	(7,012)
2001 Series F	$ 7,815	8,995	1,180	(129)
2001 Series G	10,445	31,715	21,270	(3,225)
2001 Series G	6,650	7,230	580	(109)
2002 Series A		11,690	11,690	(1,719)
2002 Series A		9,210	9,210	(2,272)
2002 Series B		16,850	16,850	(2,217)
2002 Series C		12,905	12,905	(2,753)
2002 Series C		11,105	11,105	(2,301)
2002 Series D		9,135	9,135	(1,473)
2002 Series E		12,305	12,305	(2,009)
2002 Series E		34,030	34,030	(8,439)
2004 Series A		13,060	13,060	(842)
2004 Series B		10,180	10,180	(493)
2004 Series B		4,170	4,170	(63)
2004 Series B		2,035	2,035	(65)
2004 Series B		9,615	9,615	(875)
2004 Series C	3,290	4,810	1,520	(81)
2005 Series A		1,870	1,870	(242)
2005 Series B		2,145	2,145	(143)
2005 Series B		18,780	18,780	(1,538)
2005 Series B		3,280	3,280	(129)
2005 Series D	13,840	22,790	8,950	(1,054)
2006 Series A		3,490	3,490	(233)
2006 Series A		7,750	7,750	(267)
2006 Series A		3,565	3,565	(170)
2007 Series B		4,840	4,840	(531)
2007 Series B		995	995	(31)
2007 Series C		4,435	4,435	(241)
2007 Series C		12,200	12,200	(1,158)
2008 Series A		8,940	8,940	(1,262)
2008 Series B		23,140	23,140	(76)
2008 Series B		15,035	15,035	(1,176)
2008 Series C	4,810	7,290	2,480	(441)
2008 Series C	740	7,565	6,825	(1,305)
Total	$ 47,590	$ 654,755	$ 607,165	$ (65,201)

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, 2018 and 2017 are as follows (dollars in thousands):

	2018	2017
Beginning of year balance	$ 91,233	$ 82,437
Increase	83,589	37,446
Decrease	(37,325)	(28,650)
End of year balance	$ 137,497	$ 91,233
Current portion	$ 2,424	$ 2,686
Noncurrent portion	135,073	88,547
End of year balance	$ 137,497	$ 91,233

Compensated absences: The liability for compensated absences related to accumulated vacation and annual leave totaled $2.6 million and $2.9 million for fiscal year ended June 30, 2018 and 2017, respectively. Changes and balances in compensated absences for the years ended June 30, 2018 and 2017 are as follows (dollars in thousands):

	2018	2017
Beginning of year balance	$ 2,877	$ 3,473
Increase	632	213
Decrease	(873)	(809)
End of year balance	$ 2,636	$ 2,877
Current portion	$ 263	$ 288
Noncurrent portion	2,373	2,589
Total	$ 2,636	$ 2,877

Unearned revenues: The following table shows the changes and balances of unearned revenues for years ended June 30, 2018 and 2017 (dollars in thousands).

	2018	2017
Beginning of year balance	$ 1,093	$ 1,034
Increase	2,079	2,175
Decrease	(2,097)	(2,116)
End of year balance	$ 1,075	$ 1,093

Other liabilities: The noncurrent other liabilities are composed of derivative swap liabilities. As of June 30, 2018, other liability contains only the account payable of derivatives for swap fair value. The following table shows the changes of other liabilities for fiscal year ended June 30, 2018 and 2017 (dollars in thousands).

	2018	2017
Beginning of year balance	$ 114,353	$ 177,054
Increase	6,216	19,541
Decrease	(43,896)	(82,242)
End of year balance	$ 76,673	$ 114,353

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, 2018 and 2017, the Fund had liabilities to the IRS totaling $33.1 thousand and $526.6 thousand, respectively and reported in the statements of net position as “Due to IRS” within “Due to other government entities.” For the years ended June 30, 2018 and 2017, the net effects of changes in the liability have been recorded as a decrease and increase, respectively, in “Interest income: Investments” in the statements of revenues, expenses and changes in net position.

Additionally, the Agency has identified all the 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, 2018 and 2017, the Fund had liabilities to the IRS totaling $1.9 million and $1.5 million, respectively and reported in the statements of net position as “Due to IRS” within “Due to other government entities.” For the years ended June 30, 2018 and 2017, the net effects of changes in the liability have been recorded as increases in “Interest income: Program loans” in the statements of revenues, expenses and changes in net position. The Agency will continue to monitor the status of mortgage yield compliance to mitigate further liability.

Note 9 – PENSION PLAN

Plan Description, Benefits Provided and Employees Covered**:** The Agency contributes to the Public Employees’ Retirement Fund (PERF) administered by the California Public Employees’ Retirement System (“CalPERS”), an agent multiple-employer public employee defined benefit pension plan. The State of California is considered the employer and the Agency is a component of the State. The Agency employees are enrolled in the State Miscellaneous Plan (the “Plan”). The Plan is included in the Public Employee’s Retirement Fund A (“PERF A”) PERF is comprised of and reported as PERF A, PERF B, and PERF C for accounting purposes. CalPERS acts as a common investment and administrative agent for participating public entities within the State and uses the accrual basis of accounting. Benefit provisions and all other requirements are established by state statute. All state agencies are considered collectively to be a single employer, and the actuarial present value of vested and non-vested accumulated plan benefits attribute to the Agency’s employees is determined as Agency’s percentage of the State as a single employer. Similarly, the net position available for benefits of the Agency employees is determined as the Agency’s percentage of the State. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions, and membership information are listed in the June 30, 2016 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. CalPERS’ annual financial report and the Annual Actuarial Valuation Report may be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

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

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

The Agency’s allocated contribution for the State’s Benefits for Annuitants (Retired) was $1,806,203 and $1,860,126 for years ended June 30, 2018 and June 30, 2017. The Fund’s Active Employee Pension Benefit contribution rates were 28.325% for fiscal year ended June 30, 2018, and 26.728% (Tier 1), 26.984% (Tier 2) for the years ended June 30, 2017. The number of Active employees covered by the benefit terms is 212 and 223 for the years ended in June 30, 2018 and June 30, 2017 respectively.

Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions**:** As of June 30, 2018 and 2017, the Fund reported a liability of $54.9 million and $53.2 million, respectively, for its proportionate share of the State’s net pension liability. The net pension liabilities were measured as of June 30, 2017 and 2016 and were based on the Fund’s pensionable compensation as a percentage of the State’s total pensionable compensation. As of June 30, 2017 and 2016, the Fund’s proportionate share was 0.150% and 0.161%, respectively.

Note 9 – PENSION PLAN (continued)

For the years ended June 30, 2018 and 2017, the Fund recognized pension expense of $5.6 million and $4.2 million, respectively. As of June 30, 2018 and 2017, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2018		2017	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 241	$ 513	$ 542	$ 122
Differences between projected & actual earnings on pension plan investments	6,502	4,944	9,647	3,774
Differences between Fund contributions & proportionate share of contributions	7	3	-	28
Changes in proportion	-	3,704	-	2,485
Changes of assumptions	6,390	556	-	1,174
Fund contributions subsequent to the measurement date	4,969	-	4,651	-
	$ 18,109	$ 9,720	$ 14,840	$ 7,583

As of June 30, 2018, the $5.0 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, 2019. 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:	
2019	$ (104)
2020	2,431
2021	1,887
2022	(794)

Note 9 – PENSION PLAN (continued)

Actuarial Assumptions**:** For the measurement period ended June 30, 2017, the total pension liability was determined by rolling forward the June 30, 2016 total pension liability. The June 30, 2017 total pension liability was based on the following actuarial assumptions:

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

For the measurement period ended June 30, 2016, the total pension liability was determined by rolling forward the June 30, 2015 total pension liability. The June 30, 2016 total pension liabilities were based on the following actuarial assumptions:

Inflation	2.75%
Salary increases	Varies by entry age and service
Investment rate of return	7.65%, net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	Contract COLA up to 2.75% until purchasing power protection allowance floor on purchasing power applies, 2.75% thereafter

For the measurement periods ended June 30, 2017 and 2016, the mortality tables were based on CalPERS' specific data. The tables include 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

All other actuarial assumptions used in the June 30, 2016 and 2015 valuations were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increases, mortality and retirement rates. The Experience Study report 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 rounded down to the nearest one quarter of one percent.

Note 9 – PENSION PLAN (continued)

For the measurement period ended June 30, 2017, the rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocations were adopted by CalPERS effective July 1, 2014. For the measurement period ended June 30, 2017, the following table reflects long-term expected real rate of returns by asset class:

Asset Class	Current Target Allocation	Real Return Years 1-10 [1]	Real Return Years 11+ [2]
Global Equity	47.0%	4.90%	5.38%
Global Fixed Income	19.0	0.80	2.27
Inflation Sensitive	6.0	0.60	1.39
Private Equity	12.0	6.60	6.63
Real Estate	11.0	2.80	5.21
Infrastructure & Forestland	3.0	3.90	5.36
Liquidity	2.0	(0.40)	(0.90)
	100%		

[1]An expected inflation of 2.5% used for this period
[2]An expected inflation of 3.0% used for this period

For the measurement period ended June 30, 2016, the rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The geometric rates of return are net of administrative expenses. For the measurement period ended June 30, 2016, the following table reflects long-term expected real rate of returns by asset class:

Asset Class	Current Target Allocation	Real Return Years 1-10 [1]	Real Return Years 11+ [2]
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	20.0	0.99	2.43
Inflation Sensitive	6.0	0.45	3.36
Private Equity	10.0	6.83	6.95
Real Estate	10.0	4.50	5.13
Infrastructure & Forestland	2.0	4.50	5.09
Liquidity	1.0	(0.55)	(1.05)
	100%		

[1]An expected inflation of 2.5% used for this period
[2]An expected inflation of 3.0% used for this period

Discount Rate: The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2017 was 7.15% and 2016 was 7.65%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the discount rates used for the current and previous measurement periods were adequate and the use of the municipal bond rate calculation was not necessary. The current and previous long term expected discount rates used in the current and previous measurement periods were applied to all plans in the Public Employees' Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained via the internet at www.calpers.ca.gov under the GASB 68 section.

Note 9 – PENSION PLAN (continued)

***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, 2017 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	$ 75,148	$ 54,928	$ 38,007

The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2016 measurement date, calculated using the discount rate of 7.65%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65%) or 1 percentage-point higher (8.65%) than the current rate (dollars in thousands):

	Discount Rate – 1% (6.65%)	Current Discount Rate (7.65%)	Discount Rate + 1% (8.65%)
Fund's net pension liability	$ 72,371	$ 53,160	$ 37,032

***Pension Plan Fiduciary Net Position*:** As of June 30, 2017 and 2016, the Plan's fiduciary net position was $72.3 billion and $66.7 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, 2018 and 2017, 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 $78.2 million and $33.3 million for the years ended June 30, 2018 and June 30, 2017, respectively. The allocated contribution of OPEB from the Fund was $2.1 million and $2.2 million for the years ended June 30, 2018 and June 30, 2017. CalPERS issues a publicly available Comprehensive Annual Financial Report ("CAFR") that includes financial statements and required supplementary information for the OPEB.

Benefits – As the post-retirement health care plan is sponsored by the state it is considered a single-employer plan. CalHFA is considered a component unit of the State. Health care and dental benefits may be provided to the members depending on the date hired and the member's years of credited service. Post-retirement health benefits include medical, prescription drug, and dental benefits, and are currently funded on a pay-as-you-go basis. Employer contributions for health premiums during the 2016-17 fiscal year maintained the 100/90 percent contribution formula established by Government Code. Under this formula, the State uses 100 percent of weighted average premiums of the four largest health benefit plans in order to calculate the maximum amount the State will contribute towards the retiree's health benefits. The State also contributes 90 percent of this average for the health benefits of each of the retiree's dependents. The retiree is responsible for paying all health benefit plan costs that exceed the average of the four largest benefit plans. The monthly estimated contribution is $559 for a single enrollee, $1,125 for an enrollee and one dependent, and $1,462 for an enrollee and two or more dependents. Dental care premiums vary by plan and number of dependents. The contribution formulas

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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 – Contributions to CERBTF are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. As such, contributions to the CERBTF are elective and not required. The Agency contributed $1.8 million for each fiscal year ended June 30, 2018 and 2017.

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

At June 30, 2018, the Agency reported a liability of $78.2 million for its proportionate share of the net OPEB liability. The net OPEB was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. 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 June 30, 2017, the Agency's proportion was 0.086 percent of the total State net OPEB liability.

For fiscal year 2017-18, the Agency recognized OPEB expense of $2.9 million. At June 30, 2018, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	$ 1,806	$ -
Recognition due to Non-investment Experience	-	-
Recognition due to Investment Experience	-	1
Recognition due to Assumption Changes	-	7,371
Recognition due to Proportion Changes	-	-
Recognition due to Contribution Changes	142	-
Total	$ 1,948	$ 7,372

The Agency contributed $1.8 million in fiscal year 2017-18 which is subsequent to the measurement date of June 30, 2017. This contribution is reported in fiscal year 2017-18 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, 2019. 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):

Measurement Period Year Ended June 30,	**Deferred Outflow/Inflow Recognized as OPEB Expense**
2018	$ 1,211
2019	1,211
2020	1,211
2021	1,203
2022	1,193
Thereafter	1,201
	$ 7,230

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Actuarial assumptions: The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%, compounded annually
Overall Payroll Growth	3.00%, compounded annually
Investment rate of return	7.28%, net of OPEB plan investment expenses
Healthcare cost trend rates	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 2026 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 using 20 years of mortality improvements using the Society of Actuaries Scale B. The study report can be obtained from CalPERS' website, at www.CalPERS.ca.gov
Actuarial study period	July 1, 2007 to June 30, 2017, 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.

The long-term expected 7.28 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	57.0%	5.25%	5.71%
Global Fixed Income	27.0	1.79	2.40
Inflation Sensitive	5.0	1.00	2.25
Real Estate	8.0	3.25	7.88
Commodities	3.0	0.34	4.95
	100%		

The Real Return Years 1-10 used an expected inflation rate of 2.50% for this period. The Real Return Years 11-60 used an expected inflation rate of 3.00% for this period.

Discount rate - The discount rate used to measure the total OPEB liability was 4.25 percent based on a blended rate for each actuarial valuation group comprised of 3.56 percent if pre-funding assets are not available to pay benefits and 7.28% 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 - The following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current blended discount rate (from 3.56% to 4.219%) (dollars in thousands):

	1% Decrease (2.56% - 3.219%)	Baseline Discount Rate (3.56% - 4.219%)	1% Increase (4.56% - 5.219%)
Net OPEB Liability	$ 92,539	$ 78,177	$ 66,753

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

Sensitivity of the Fund's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate - 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 (dollars in thousands) :

	1% Decrease 3.5%	Healthcare Cost Trend Rate 4.5%	1% Increase 5.5%
Net OPEB Liability	$ 63,836	$ 78,177	$ 93,975

OPEB plan fiduciary net positon - Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CalPERS CAFR.

The following table shows the components of the Fund's allocated annual OPEB cost, the amount actually contributed to the plan and the net OPEB obligation as of and for the measurement date of June 30, 2017. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/17	$ 82,523	$ -	$ 78,197
Changes for the year			
Service cost	3,189		-
Interest on total OPEB liability	2,745		-
Changes of assumptions	(8,607)		-
Benefit payments	(1,653)		-
Employer PayGO		312	(312)
Employer pre funding		18	(18)
Net investment income		2	(2)
Benefit payments	-	(312)	312
Net changes	(4,326)	20	(20)
Ending Balance	$ 78,197	$ 20	$ 78,177

Note 11 – COMMITMENTS

As of June 30, 2018, the Agency had no outstanding commitments to fund Homeownership Program loans and $95 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2018, 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 – TRANSFERS TO OTHER FUNDS/GOVERNMENT AGENCIES

The Agency's net transfer was $60 million for the year end June 30, 2018. $2 million was transferred to Mental Health Services and $62 was transferred in from Special Needs Housing Program.

Note 13 – LEASES

The Agency leases two office locations in California and entered into two separate lease agreements for office space. These leases expire in various years through 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 7/31/23	Slauson Investors, LLC (Culver City Office Lease ends 2/28/19	Total
2019	$ 2,517	$ 154	$ 2,671
2020	2,567	-	2,567
2021	2,619	-	2,619
2022	2,671	-	2,671
2023	2,952	-	2,952
Total	$ 13,326	$ 154	$ 13,480

Note 14 – 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, 2018, 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, 2018, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $3.8 million.

Note 15 – 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, 2018, 51.72% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 46.69%% of the multifamily loan portfolio are either federally insured or guaranteed and/or are subject to HUD section 8 rental assistance subsidies.

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. 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 $3.3 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 16 – 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 17 – RELATED PARTY TRANSACTIONS

CalHFA MAC entered into an administrative agreement with CalHFA for support services, which include an allocation of CalHFA staff to provide program oversight, administrative and legal support and direct reimbursement for goods and services of outside vendors. Due to its status as a state governmental agency, CalHFA enjoys the benefit of discounts for goods and services with strategic business partners. The administrative agreement enables CalHFA MAC to leverage these discounts by providing for CalHFA to purchase goods and services during program implementation and ongoing operations. CalHFA MAC reimburses CalHFA for these items at the actual cost expended. CalHFA MAC had liabilities to CalHFA of $146 thousand and $112 thousand for the fiscal year ended June 30, 2018 and June 30, 2017, respectively. These amounts were comprised of accounts payable and accrued expenses resulting from unbilled vendor invoices for materials and services. Additionally, actual cash reimbursements paid to CalHFA totaled were $577 thousand and $687 thousand for fiscal years ended June 30, 2018 and June 30, 2017, respectively.

CalHFA MAC also leases office space from the CalHFA under an operating lease with an extended lease term of two years that expires December 31, 2020.

Note 18 – SUBSEQUENT EVENTS

On November 15, 2018, the Agency issued $23.1 million of Multifamily Housing Revenue Bonds III, 2018 Series A, to provide moneys for the funding of a loan for the costs of the acquisition, construction, rehabilitation, improvement and equipping of a 100-unit multifamily housing development for seniors known as “Hookston Senior Apartments” located in Pleasant Hill, Contra Costa County, California.

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

	2017	2016	2015	2014
Funds proportion of the net pension liability	0.150%	0.161%	0.167%	0.173%
Funds proportionate share of net pension liability	$ 54,928	$ 53,160	$ 47,125	$ 43,722
Fund's covered payroll	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Fund's proportionate share of net pension liability as a percentage of its covered payroll	315.19%	295.93%	265.41%	253.38%
Plan fiduciary net position as a percentage of the total pension liability	66.42%	66.81%	70.68%	73.05%

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

	2017	2016	2015	2014
Contractually required contribution	$ 4,636	$ 4,506	$ 4,357	$ 3,722
Contribution in relation to contractually required contribution	(4,662)	(4,518)	(4,311)	(3,627)
Contribution deficiency (excess)	$ (26)	$ (12)	$ 46	$ 95
Fund's covered payroll	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Contributions as a percentage of covered payroll	26.75%	25.15%	24.28%	21.02%

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2016-17 were derived from the June 30, 2015 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2015 Funding Valuation Report.
Asset Valuation Method	Market Value of Assets. For details, see June 30, 2015 Funding Valuation Report.
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3.00%
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of mortality are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and Post retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

Schedules of Required Supplementary Information

SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

OPEB Plan

Fiscal Year Ended June 30

(Dollar amounts in thousands)

		2017
Total OPEB liability		
Service cost	$	3,189
Interest on total OPEB liability		2,745
Changes of assumptions		(8,607)
Benefit payments		(1,653)
Net change in total OPEB liability		(4,326)
Total OPEB liability - beginning		82,523
Total OPEB liability - ending	$	78,197
Plan fiduciary net position		
Employer PayGO	$	312
Employer pre funding		18
Net investment income		2
Benefit payments		(312)
Net changes		20
Plan fiduciary net position - beginning		-
Plan fiduciary net position - ending		20
Net OPEB liability - ending	$	78,177
Plan fiduciary net position as a percentage total OPEB liability		0.0256%
Covered payroll	$	17,427
Fund's net OPEB liability as a percentage of covered payroll		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, 2017 measurement date is 0.086%, including the Fund's non-participatory bargaining units.

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2016-17 were derived from the June 30, 2017 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

(Dollar amounts in thousands)

		2017
Actuarially Determined Contribution	$	3,871
Contributions in relation to contractually required contribution		1,806
Contribution deficiency (excess)	$	2,065
Fund's covered payroll	$	17,427
Contribution as a percentage of covered payroll		10.363%

Actuarial Cost Method	Entry age normal in accordance with the requirement of GASB Statement No. 75
Inflation	2.75% compounded annually
Overall Portfolio Growth	3.00% compounded annually
Investment Rate of Return	7.28% net of OPEB plan expenses
Healthcare Cost Trends	Pre-Medicare - increasing to 8.00% for FY 2019, decreasing 0.5% per year to 4.50% for 2026 and later Post-Medicare - increasing to 8.50% for 2019, decreasing 0.50% per year to 4.50% for 2027 and later
Mortality Rates	Derived using CalPERS' membership data for all members using 20 years of mortality improvements using the Society of Actuaries Scale B
Actuarial Study Period	July 1, 2007 to June 30, 2017, first effective with the actuarial valuation as of June 30, 2015.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note A – PENSION SCHEDULES

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

The pension related supplementary information are required for ten years, additional years' information will be displayed when data become available.

Note B – OPEB

The fiscal year ended June 30, 2018 is the first year for the State of California and the Fund to adopt GASB Statement No. 75.

The OPEB related supplementary information are required for ten years, additional years' information will be displayed when data become available.

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
June 30, 2018
(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	$ 3,020	$ 2,943	$ 50,546	$ 30,348	$ 86,857
Investments	146,747	28,546	501,074	91,214	767,581
Current portion - program loans receivable, net allowance	46,721	23,408	15,789	-	85,918
Interest receivable - program loans, net	5,054	3,217	4,339	28,297	40,907
Interest receivable - investments	786	182	2,630	364	3,962
Accounts receivable	6,330	172	5,601	3	12,106
Due (to) from other funds	(4,278)	6,178	(399)	(1,501)	-
Other assets	8	293	161	-	462
Total current assets	204,388	64,939	579,741	148,725	997,793
Noncurrent assets:					
Investments	82,015	33,859	196,504	-	312,378
Program loans receivable, net of allowance	1,127,895	628,036	437,749	216,397	2,410,077
Capital assets	-	-	594	-	594
Other assets	2,895	-	-	-	2,895
Total noncurrent assets	1,212,805	661,895	634,847	216,397	2,725,944
Total assets	1,417,193	726,834	1,214,588	365,122	3,723,737
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	-	3,546	-	-	3,546
Deferred loss on refunding	-	175	-	-	175
OPEB related outflows	-	-	1,948	-	1,948
Unamortized difference & change related in pension	-	-	18,109	-	18,109
Total deferred outflows of resources	-	3,721	20,057	-	23,778
LIABILITIES					
Current liabilities:					
Bonds payable	27,835	4,920	-	-	32,755
Notes payable	-	-	1,165	-	1,165
Loans payable	-	-	108,815	-	108,815
Interest payable	10,778	8,893	4,237	-	23,908
Due to (from) other government entities, net	-	-	2,094	330	2,424
Compensated absences	-	-	263	-	263
Deposits and other liabilities	558	102	245,899	1	246,560
Total current liabilities	39,171	13,915	362,473	331	415,890
Noncurrent liabilities:					
Bonds payable	988,584	412,440	-	-	1,401,024
Notes payable	-	14,300	117,787	-	132,087
Due to other government entities, net	1,935	33	-	-	1,968
Net OPEB obligation	-	-	78,177	-	78,177
Net Pension liability	-	-	54,928	-	54,928
Compensated absences	-	-	2,373	-	2,373
Other liablities	-	55,759	20,914	-	76,673
Unearned revenues	-	-	1,075	-	1,075
Total noncurrent liabilities	990,519	482,532	275,254	-	1,748,305
Total liabilities	1,029,690	496,447	637,727	331	2,164,195
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	1,106	-	-	-	1,106
OPEB related inflows	-	-	7,372	-	7,372
Unamortized pension net difference	-	-	9,720	-	9,720
Total deferred inflows of resources	1,106	-	17,092	-	18,198
NET POSITION					
Net investment in capital assets	-	-	594	-	594
Restricted by indenture	386,397	234,108	-	-	620,505
Restricted by statute	-	-	579,232	364,791	944,023
Total net position	$ 386,397	$ 234,108	$ 579,826	$ 364,791	$ 1,565,122

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2018
(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	$ 66,466	$ 39,365	$ 15,048	$ 7,168	$ 128,047
Interest on investment	5,686	1,635	10,210	1,037	18,568
Realized gain on sale of securities	-	-	85,374	-	85,374
Changes in fair value of investments	(3,395)	(1,630)	(9,801)	-	(14,826)
Loan commitment fees	-	-	1,564	-	1,564
Other loan fees	18	-	17,135	-	17,153
Other revenues	320	(12,428)	19,229	263	7,384
Total operating revenues	69,095	26,942	138,759	8,468	243,264
OPERATING EXPENSES					
Interest	31,585	13,852	3,807	-	49,244
Amortization of bond discount and bond premium	(860)	61	-	-	(799)
Mortgage servicing fees	4,164	-	558	-	4,722
(Reversal) provision for program loan losses	(7,891)	516	(1,494)	5,018	(3,851)
Salaries and general expenses	-	-	39,098	-	39,098
Other expenses	2,841	2,767	28,385	5,783	39,776
Total operating expenses	29,839	17,196	70,354	10,801	128,190
Total operating income	39,256	9,746	68,405	(2,333)	115,074
NON-OPERATING REVENUES AND EXPENSES					
Interest: positve arbitrage	(79)	(2)	-	-	(81)
Investment SWAP revenue (fair value)	(200)	15,754	15,420	-	30,974
Federal pass-through revenues - HUD/FMC			52,596	-	52,596
Federal pass-through expenses - HUD/FMC			(52,596)	-	(52,596)
Prepayment penalty		1,526	428	-	1,954
Other	(27)	-	3,969	-	3,942
Total non-operating income	(306)	17,278	19,817	-	36,789
Change in net position before transfers	38,950	27,024	88,222	(2,333)	151,863
Transfers out	-	-	-	60,095	60,095
Transfers intrafund	(21,379)	(638)	22,017	-	-
Increase (decrease) in net position	17,571	26,386	110,239	57,762	211,958
Net position at beginning of year	368,826	207,722	516,937	307,029	1,400,514
Cumulative effect of adoption of GASB 75	-	-	(47,350)	-	(47,350)
Net position at beginning of year, as restated	368,826	207,722	469,587	307,029	1,353,164
Net position at end of year	$ 386,397	$ 234,108	$ 579,826	$ 364,791	$ 1,565,122

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2018
(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	$ 67,344	$ 39,630	$ 14,635	$ 573	$ 122,182
Payments to suppliers	(4,376)	(61)	(9,846)	-	(14,283)
Payments to employees	-	-	(24,332)	-	(24,332)
Other receipts	236,696	26,533	(85,132)	(18,782)	159,315
Net cash provided by operating activities	299,664	66,102	(104,675)	(18,209)	242,882
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(21,379)	(638)	22,017	-	-
Changes in due from (to) other government entities	19	-	(2,856)	(3)	(2,840)
Prepayment penalty	-	1,526	428	-	1,954
Legal judgement / settlement revenue and other	(27)	-	614	-	587
HUD/FMC revenues	-	-	52,596	-	52,596
HUD/FMC expenses	-	-	(52,596)	-	(52,596)
Interest: posivtive arbitrage	(575)	-	-	-	(575)
Net cash (used for) provided by noncapital financing activities	(21,962)	888	20,203	(3)	(874)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	-	14,300	307,696	-	321,996
Payment of bonds, notes, and loans principal	(32,360)	(5,700)	(192,881)	-	(230,941)
Early bond redemptions	(566,568)	(56,610)	-	-	(623,178)
Interest paid on debt	(37,595)	(14,982)	(5,586)	-	(58,163)
Interfund transfers	-	-	-	60,095	60,095
Net cash (used for) provided by capital and related financing activities	(636,523)	(62,992)	109,229	60,095	(530,191)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	1,055,606	184,455	2,522,642	21,148	3,783,851
Purchase of investments	(702,176)	(190,093)	(2,531,778)	(33,797)	(3,457,844)
Interest on investments, net	6,001	1,617	9,142	848	17,608
Net cash provided by (used for) investing activities	359,431	(4,021)	6	(11,801)	343,615
Net increase (decrease) in cash and cash equivalents	610	(23)	24,763	30,082	55,432
Cash and cash equivalents at beginning of year	2,410	2,966	25,783	266	31,425
Cash and cash equivalents at end of year	$ 3,020	$ 2,943	$ 50,546	$ 30,348	$ 86,857
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income	$ 39,256	$ 9,746	$ 68,405	$ (2,333)	$ 115,074
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:					
Interest expense on debt	31,584	13,852	3,807	-	49,243
Interest on investments	(5,686)	(1,635)	(10,210)	(1,037)	(18,568)
Changes in fair value of investments	3,395	1,630	9,801	-	14,826
Realized gain on sale of securities	-	-	(85,374)	-	(85,374)
Amortization of bond discount	-	4	-	-	4
Amortization of bond premium	(860)	-	-	-	(860)
Amortization of deferred losses on refundings of debt	(144)	57	-	-	(87)
Loan commitment fees	-	-	(1,564)	-	(1,564)
Depreciation	-	-	201	-	201
(Reversal) provision for estimated loan losses	(7,891)	516	(1,494)	5,018	(3,851)
Provision (reversal) for yield reduction payments	408	-	-	-	408
Effect of changes in operating assets and liabilities:					
(Purchase) sale of program loans, net	(2,908)	(14,300)	(140,034)	(16,201)	(173,443)
Collection of principal from program loans, net	240,164	63,021	26,707	102	329,994
Interest receivable	1,022	265	(413)	(6,595)	(5,721)
Allowance for interest receivable	-	-	-	1,477	1,477
Accounts receivable	(723)	(165)	563	90	(235)
Due to (from) other funds	2,465	(6,774)	3,040	1,269	-
Other assets	(7)	61	505	-	559
Compensated absences	-	-	(241)	-	(241)
Deferred outflow - pension and OPEB	-	-	(3,379)	-	(3,379)
Deferred inflow - pension and OPEB	-	-	9,508	-	9,508
Deposits and other liabilities	(411)	(176)	13,951	1	13,365
Unearned revenue	-	-	1,546	-	1,546
Net cash provided by (used for) operating activities	$ 299,664	$ 66,102	$ (104,675)	$ (18,209)	$ 242,882
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ 3,153	$ -	$ 737	$ -	$ 3,890

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS
June 30, 2018
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 2,832	$ 187	$ 1	$ 3,020
Investments	132,353	13,330	1,064	146,747
Current portion - program loans receivable, net of allowance	39,997	5,822	902	46,721
Interest receivable - program loans, net	4,485	514	55	5,054
Interest receivable - investments	583	199	4	786
Accounts receivable	5,943	349	38	6,330
Due (to) from other funds	(4,037)	(218)	(23)	(4,278)
Other assets	8	-	-	8
Total current assets	182,164	20,183	2,041	204,388
Noncurrent assets:				
Investments	24,846	57,169	-	82,015
Program loans receivable, net of allowance	981,034	137,944	8,917	1,127,895
Other assets	2,462	433	-	2,895
Total noncurrent assets	1,008,342	195,546	8,917	1,212,805
Total assets	1,190,506	215,729	10,958	1,417,193
LIABILITIES				
Current liabilities:				
Bonds payable	22,115	5,720	-	27,835
Interest payable	9,749	1,029	-	10,778
Deposits and other liabilities	516	39	3	558
Total current liabilities	32,380	6,788	3	39,171
Noncurrent liabilities:				
Bonds payable	820,253	168,331	-	988,584
Due to other government entities, net	1,935	-	-	1,935
Unearned revenues	-	-	-	-
Total noncurrent liabilities	822,188	168,331	-	990,519
Total liabilities	854,568	175,119	3	1,029,690
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	1,106	-	-	1,106
Total deferred inflows of resources	1,106	-	-	1,106
NET POSITION				
Restricted by indenture	334,832	40,610	10,955	386,397
Restricted by statute	-	-	-	-
Total net position	$ 334,832	$ 40,610	$ 10,955	$ 386,397

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2018
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 58,840	$ 6,931	$ 695	$ 66,466
Interest on investment	3,009	2,656	21	5,686
Changes in fair value of investments	(931)	(2,464)	-	(3,395)
Other loan fees	16	2	-	18
Other revenues	293	27	-	320
Total operating revenues	61,227	7,152	716	69,095
OPERATING EXPENSES				
Interest	26,522	5,063	-	31,585
Amortization of bond discount and bond premium	(860)	-	-	(860)
Mortgage servicing fees	3,652	472	40	4,164
(Reversal) provision for program loan losses	(7,333)	(558)	-	(7,891)
Other expenses	1,774	1,067	-	2,841
Total operating expenses	23,755	6,044	40	29,839
Total operating income	37,472	1,108	676	39,256
NON-OPERATING REVENUES AND EXPENSES				
Interest: positive arbitrage	(79)	-	-	(79)
Investment SWAP revenue (fair value)	(200)	-	-	(200)
Other	(27)	-		(27)
Total non-operating income	(306)	-	-	(306)
Change in net position before transfers	37,166	1,108	676	38,950
Transfers intrafund	(13,125)	(5,129)	(3,125)	(21,379)
Increase (decrease) in net position	24,041	(4,021)	(2,449)	17,571
Net position at beginning of year	310,791	44,631	13,404	368,826
Net position at end of year	$ 334,832	$ 40,610	$ 10,955	$ 386,397

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS - HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2018
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER-COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 59,606	$ 7,035	$ 703	$ 67,344
Payments to suppliers	(3,843)	(493)	(40)	(4,376)
Other receipts (payments)	208,652	26,401	1,643	236,696
Net cash provided by operating activities	264,415	32,943	2,306	299,664
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(13,125)	(5,129)	(3,125)	(21,379)
Changes in due from other government entities	19	-	-	19
Legal judgement / settlement revenue and other	(27)	-	-	(27)
Interest: posivtive arbitrage	(575)	-	-	(575)
Net cash (used for) provided by provided by noncapital financing activities	(13,708)	(5,129)	(3,125)	(21,962)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payment of bonds, notes, and loans principal	(26,205)	(6,155)	-	(32,360)
Early bond redemptions	(530,680)	(35,888)	-	(566,568)
Interest paid on debt	(31,105)	(6,490)	-	(37,595)
Net cash (used for) provided by capital and related financing activities	(587,990)	(48,533)	-	(636,523)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	940,095	112,373	3,138	1,055,606
Purchase of investments	(605,665)	(94,168)	(2,343)	(702,176)
Interest on investments, net	3,279	2,700	22	6,001
Net cash provided by (used for) investing activities	337,709	20,905	817	359,431
Net increase (decrease) in cash and cash equivalents	426	186	(2)	610
Cash and cash equivalents at beginning of year	2,406	1	3	2,410
Cash and cash equivalents at end of year	$ 2,832	$ 187	$ 1	$ 3,020
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 37,472	$ 1,108	$ 676	$ 39,256
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	26,521	5,063	-	31,584
Interest on investments	(3,009)	(2,656)	(21)	(5,686)
Changes in fair value of investments	931	2,464	-	3,395
Amortization of bond premium	(860)	-	-	(860)
Amortization of deferred losses on refundings of debt	(144)	-	-	(144)
(Reversal) provision for estimated loan losses	(7,333)	(558)	-	(7,891)
(Reversal) provision for yield reduction payments	408	-	-	408
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(2,756)	(146)	(6)	(2,908)
Collection of principal from program loans, net	211,396	27,142	1,626	240,164
Interest receivable	910	104	8	1,022
Accounts receivable	(686)	(37)	-	(723)
Due to (from) other funds	1,974	468	23	2,465
Other assets	(7)	-	-	(7)
Deposits and other liabilities	(402)	(9)	-	(411)
Unearned revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 264,415	$ 32,943	$ 2,306	$ 299,664
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 2,938	$ 215	$ -	$ 3,153

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
June 30, 2018
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 28	$ -	$ -	$ 2,914
Investments	20,442	4,637	3,419	-
Current portion - program loans receivable, net of allowance	21,214	1,081	667	446
Interest receivable - program loans, net	2,589	203	204	182
Interest receivable - investments	60	114	8	-
Accounts receivable	172	-	-	-
Due to other funds	6,178	-	-	-
Other assets	214	43	24	10
Total current assets	50,897	6,078	4,322	3,552
Noncurrent assets:				
Investments	-	33,859	-	-
Program loans receivable, net of allowance	480,449	43,445	47,965	42,729
Other assets	-	-	-	-
Total noncurrent assets	480,449	77,304	47,965	42,729
Total assets	531,346	83,382	52,287	46,281
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	3,546	-	-	-
Deferred loss on refunding	175	-	-	-
Total deferred outflows of resources	3,721	-	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	3,605	910	-	405
Interest payable	7,874	268	261	463
Deposits and other liabilities	101	1	-	-
Total current liabilities	11,580	1,179	261	868
Noncurrent liabilities:				
Bonds payable	253,135	68,430	47,840	43,035
Notes payable	-	-	-	-
Due to other government entities, net	33	-	-	-
Other liablities	55,759	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	308,927	68,430	47,840	43,035
Total liabilities	320,507	69,609	48,101	43,903
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	214,560	13,773	4,186	2,378
Restricted by statute	-	-	-	-
Total net position	$ 214,560	$ 13,773	$ 4,186	$ 2,378

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 1	$ 2,943
48	28,546
-	23,408
39	3,217
-	182
-	172
-	6,178
2	293
90	64,939
-	33,859
13,448	628,036
-	-
13,448	661,895
13,538	726,834
-	3,546
-	175
-	3,721
-	4,920
27	8,893
-	102
27	13,915
-	412,440
14,300	14,300
-	33
-	55,759
-	-
14,300	482,532
14,327	496,447
-	-
(789)	234,108
-	-
$ (789)	$ 234,108

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2018
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 31,838	$ 2,685	$ 2,445	$ 2,254
Interest on investment	196	1,376	30	33
Changes in fair value of investments	-	(1,630)	-	-
Other revenues	(12,428)	-	-	-
Total operating revenues	19,606	2,431	2,475	2,287
OPERATING EXPENSES				
Interest	8,821	1,790	1,566	1,580
Amortization of bond discount and bond premium	61	-	-	-
(Reversal) provision for program loan losses	(336)	-	-	-
Other expenses	985	970	657	48
Total operating expenses	9,531	2,760	2,223	1,628
Total operating income	10,075	(329)	252	659
NON-OPERATING REVENUES AND EXPENSES				
Interest: positive arbitrage	(2)	-	-	-
Investment SWAP revenue (fair value)	15,754	-	-	-
Prepayment penalty	1,526	-	-	-
Other	-	-	-	-
Total non-operating income	17,278	-	-	-
Change in net position before transfers	27,353	(329)	252	659
Transfers intrafund	285	-	-	(1,045)
Increase (decrease) in net position	27,638	(329)	252	(386)
Net position at beginning of year	186,922	14,102	3,934	2,764
Net position at end of year	$ 214,560	$ 13,773	$ 4,186	$ 2,378

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 143	$ 39,365
-	1,635
-	(1,630)
-	(12,428)
143	26,942
95	13,852
-	61
852	516
107	2,767
1,054	17,196
(911)	9,746
-	(2)
-	15,754
-	1,526
-	-
-	17,278
(911)	27,024
122	(638)
(789)	26,386
-	207,722
$ (789)	$ 234,108

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2018
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULITIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 32,023	$ 2,712	$ 2,447	$ 2,344
Payments to suppliers	(38)	(4)	(4)	(14)
Other receipts (payments)	21,544	4,972	(13)	14,438
Net cash provided by (used for) operating activities	53,529	7,680	2,430	16,768
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	285	-	-	(1,045)
Prepayment penalty	1,526	-	-	-
Net cash provided by (used for) provided by noncapital financing activities	1,811	-	-	(1,045)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	(4,840)	(860)	-	-
Early bond redemptions	(33,930)	(7,880)	(600)	(14,200)
Interest paid on debt	(9,917)	(1,824)	(1,570)	(1,603)
Net cash (used for) provided by capital and related financing activities	(48,687)	(10,564)	(2,170)	(15,803)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	158,558	19,484	6,270	-
Purchase of investments	(165,368)	(17,977)	(6,557)	-
Interest on investments, net	180	1,377	27	33
Net cash (used for) provided by investing activities	(6,630)	2,884	(260)	33
Net increase (decrease)in cash and cash equivalents	23	-	-	(47)
Cash and cash equivalents at beginning of year	5	-	-	2,961
Cash and cash equivalents at end of year	$ 28	$ -	$ -	$ 2,914
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 10,075	$ (329)	$ 252	$ 659
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	8,821	1,790	1,566	1,580
Interest on investments	(196)	(1,376)	(30)	(33)
Changes in fair value of investments	-	1,630	-	-
Amortization of bond discount	4	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred losses on refundings of debt	57	-	-	-
(Reversal) provision for estimated loan losses	(336)	-	-	-
(Reversal) provision for yield reduction payments	-	-	-	-
Effect of changes in operating assets and liabilities:				
Sale (purchase) of program loans, net	-	-	-	-
Collection of principal from program loans, net	41,997	5,937	639	14,448
Interest receivable	184	27	3	90
Allowance for interest receivable	-	-	-	-
Accounts receivable	(165)	-	-	-
Due (to) from other funds	(6,774)	-	-	-
Other assets	38	1	-	24
Deposits and other liabilities	(176)	-	-	-
Unearned revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 53,529	$ 7,680	$ 2,430	$ 16,768
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 104	$ 39,630
(1)	(61)
(14,408)	26,533
(14,305)	66,102
122	(638)
-	1,526
122	888
14,300	14,300
-	(5,700)
-	(56,610)
(68)	(14,982)
14,232	(62,992)
143	184,455
(191)	(190,093)
-	1,617
(48)	(4,021)
1	(23)
-	2,966
$ 1	$ 2,943
(911)	9,746
95	13,852
-	(1,635)
-	1,630
-	4
-	-
-	57
852	516
-	-
(14,300)	(14,300)
-	63,021
(39)	265
-	-
-	(165)
-	(6,774)
(2)	61
-	(176)
-	-
$ (14,305)	$ 66,102
$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
June 30, 2018
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current assets:				
Cash and cash equivalents	$ 27,920	$ -	$ -	$ 19,526
Investments	233,163	6,757	11,148	229,971
Current portion - program loans receivable, net of allowance	14,623	-	-	-
Interest receivable - program loans, net	3,902	-	-	-
Interest receivable - investments	1,042	28	130	939
Accounts receivable	4,236	-	116	749
Due (to) from other funds	532	4,058	-	(6,710)
Other assets	95	-	-	-
Total current assets	285,513	10,843	11,394	244,475
Noncurrent assets:				
Investments	35,610	-	29,226	-
Program loans receivable, net of allowance	319,962	-	-	-
Capital assets	-	-	-	-
Other assets	-	-	-	-
Total noncurrent assets	355,572	-	29,226	-
Total assets	641,085	10,843	40,620	244,475
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related outflows	-	-	-	-
Unamortized difference & change related in pension	-	-	-	-
Total deferred outflows of resources	-	-	-	-
LIABILITIES				
Current liabilities:				
Notes payable	-	-	-	-
Loans payable	-	-	-	-
Interest payable	3,349	-	-	-
Due (from) to other government entities, net	(6)	-	-	2,867
Compensated absences	-	-	-	-
Deposits and other liabilities	6,314	-	-	236,469
Total current liabilities	9,657	-	-	239,336
Noncurrent liabilities:				
Notes payable	-	-	-	-
Due to other government entities, net	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Other liablities	20,914	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	20,914	-	-	-
Total liabilities	30,571	-	-	239,336
DEFERRED INFLOWS OF RESOURCES				
OPEB related inflows	-	-	-	-
Unamortized pension net difference	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	610,514	10,843	40,620	5,139
Total net position	$ 610,514	$ 10,843	$ 40,620	$ 5,139

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 176	$ 15	$ 1,839	$ 1,070	$ -	$ 50,546
-	602	17,933	-	1,500	501,074
-	-	-	1,166	-	15,789
-	-	-	437	-	4,339
-	3	86	-	402	2,630
-	-	500	-	-	5,601
-	(13)	1,734	-	-	(399)
-	-	53	13	-	161
176	607	22,145	2,686	1,902	579,741
-	-	-	-	131,668	196,504
-	-	-	117,787	-	437,749
-	-	594	-	-	594
-	-	-	-	-	-
-	-	594	117,787	131,668	634,847
176	607	22,739	120,473	133,570	1,214,588
-	-	1,948	-	-	1,948
-	-	18,109	-	-	18,109
-	-	20,057	-	-	20,057
-	-	-	1,165	-	1,165
-	-	-	-	108,815	108,815
-	-	-	308	580	4,237
-	-	(767)	-	-	2,094
-	-	263	-	-	263
176	607	2,333	-	-	245,899
176	607	1,829	1,473	109,395	362,473
-	-	-	117,787	-	117,787
-	-	-	-	-	-
-	-	78,177	-	-	78,177
-	-	54,928	-	-	54,928
-	-	2,373	-	-	2,373
-	-	-	-	-	20,914
-	-	1,075	-	-	1,075
-	-	136,553	117,787	-	275,254
176	607	138,382	119,260	109,395	637,727
-	-	7,372	-	-	7,372
-	-	9,720	-	-	9,720
-	-	17,092	-	-	17,092
-	-	594	-	-	594
-	-	-	-	-	-
-	-	(113,272)	1,213	24,175	579,232
$ -	$ -	$ (112,678)	$ 1,213	$ 24,175	$ 579,826

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2018
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 12,767	$ -	$ -	$ (30)
Interest on investment	4,322	141	1,051	-
Realized gain on sale of securities	85,374	-	-	-
Changes in fair value of investments	(2,347)	-	(2,334)	-
Loan commitment fees	-	-	-	-
Other loan fees	899	-	-	2,739
Other revenues	16,338	-	-	572
Total operating revenues	117,353	141	(1,283)	3,281
OPERATING EXPENSES				
Interest	-	-	-	-
Mortgage servicing fees	1	-	-	557
(Reversal) provision for program loan losses	(1,494)	-	-	-
Salaries and general expenses	-	-	-	-
Other expenses	25,219	-	-	1,201
Total operating expenses	23,726	-	-	1,758
Total operating income	93,627	141	(1,283)	1,523
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	15,420	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Prepayment penalty	428	-	-	-
Other	3,355	-	-	-
Total non-operating income	19,203	-	-	-
Change in net position before transfers	112,830	141	(1,283)	1,523
Transfers out	-	-	-	-
Transfers intrafund	(16,720)	-	41	(1,000)
Increase (decrease) in net position	96,110	141	(1,242)	523
Net position at beginning of year	514,404	10,702	41,862	4,616
Cumulative effect of adoption of GASB 75	-	-	-	-
Net position at beginning of year, as restated	514,404	10,702	41,862	4,616
Net position at end of year	$ 610,514	$ 10,843	$ 40,620	$ 5,139

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING ACCOUNT	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 2,311	$ -	$ 15,048
-	-	287	5	4,404	10,210
-	-	-	-	-	85,374
-	-	-	-	(5,120)	(9,801)
-	-	1,564	-	-	1,564
-	-	13,497	-	-	17,135
-	-	2,319	-	-	19,229
-	-	17,667	2,316	(716)	138,759
-	-	-	2,277	1,530	3,807
-	-	-	-	-	558
-	-	-	-	-	(1,494)
-	-	39,098	-	-	39,098
-	-	1,920	41	4	28,385
-	-	41,018	2,318	1,534	70,354
-	-	(23,351)	(2)	(2,250)	68,405
-	-	-	-	-	15,420
-	52,596	-	-	-	52,596
-	(52,596)	-	-	-	(52,596)
-	-	-	-	-	428
-	-	614	-	-	3,969
-	-	614	-	-	19,817
-	-	(22,737)	(2)	(2,250)	88,222
-	-	-	-	-	-
-	-	14,924	868	23,904	22,017
-	-	(7,813)	866	21,654	110,239
-	-	(57,515)	347	2,521	516,937
-		(47,350)	-	-	(47,350)
-	-	(104,865)	347	2,521	469,587
$ -	$ -	$ (112,678)	$ 1,213	$ 24,175	$ 579,826

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2018
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 12,638	$ -	$ -	$ -
Payments to suppliers	(2)	-	-	(557)
Payments to employees	-	-	-	-
Other (payments) receipts	(24,356)	945	-	18,691
Net cash (used for) provided by operating activities	(11,720)	945	-	18,134
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(16,720)	-	41	(1,000)
Due (to) from other government entities	(2)	-	-	84
Prepayment penalty	428	-	-	-
Legal judgement / settlement revenue and other	-	-	-	-
Investment swap revenue (fair value)	-	-	-	-
HUD/FMC revenues	-	-	-	-
HUD/FMC expenses	-	-	-	-
Net cash (used for) provided by noncapital financing activities	(16,294)	-	41	(916)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	-	-	-	-
Interfund transfers	(2,392)	-	-	-
Net cash (used for) provided by capital and related financing activities	(2,392)	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	2,333,962	-	35,537	74,694
Purchase of investments	(2,283,759)	(1,071)	(36,599)	(92,833)
Interest on investments, net	3,906	126	1,021	(457)
Net cash provided by (used for) investing activities	54,109	(945)	(41)	(18,596)
Net increase (decrease) in cash and cash equivalents	23,703	-	-	(1,378)
Cash and cash equivalents at beginning of year	4,217	-	-	20,904
Cash and cash equivalents at end of year	$ 27,920	$ -	$ -	$ 19,526
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 93,627	$ 141	$ (1,283)	$ 1,523
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(4,322)	(140)	(1,051)	-
Changes in fair value of investments	2,347	-	2,334	-
Realized gain on sale of securities	(85,374)	-	-	-
Loan commitment fees	-	-	-	-
Depreciation	-	-	-	-
(Reversal) provision for estimated loan losses	(1,494)	-	-	-
Provision (reversal) for yield reduction payments	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(53,758)	-	-	-
Collection of principal from program loans, net	26,026	-	-	-
Interest receivable	(130)	-	-	30
Accounts receivable	(362)	-	-	577
Due to (from) ther funds	9,969	944	-	3,763
Other assets	598	-	-	-
Compensated absences	-	-	-	-
Deferred outflow - pension and OPEB	-	-	-	-
Deferred inflow - pension and OPEB	-	-	-	-
Deposits and other liabilities	1,153	-	-	12,241
Due to other governments	-	-	-	-
Other liabilities and unearned revenue	-	-	-	-
Net cash (used for) provided by operating activities	$ (11,720)	$ 945	$ -	$ 18,134
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 1,997	$ -	$ 14,635
-	-	(9,267)	(20)	-	(9,846)
-	-	(24,332)	-	-	(24,332)
176	(516)	15,981	(85,626)	(10,427)	(85,132)
176	(516)	(17,618)	(83,649)	(10,427)	(104,675)
-	-	14,924	868	23,904	22,017
-	-	(2,938)	-	-	(2,856)
-	-	-	-	-	428
-	-	614	-	-	614
-	-	-	-	-	-
-	52,596	-	-	-	52,596
-	(52,596)	-	-	-	(52,596)
-	-	12,600	868	23,904	20,203
-	-	-	86,276	221,420	307,696
-	-	-	(681)	(192,200)	(192,881)
-	-	-	(2,048)	(1,146)	(5,586)
-	-	-	83,547	28,074	109,229
-	2,743	31,510	-	44,196	2,522,642
-	(2,296)	(25,197)	-	(90,023)	(2,531,778)
-	(1)	266	5	4,276	9,142
-	446	6,579	5	(41,551)	6
176	(70)	1,561	771	-	24,763
-	85	278	299	-	25,783
$ 176	$ 15	$ 1,839	$ 1,070	$ -	$ 50,546
$ -	$ -	$ (23,351)	$ (2)	$ (2,250)	68,405
-	-	-	2,277	1,530	3,807
-	-	(287)	(6)	(4,404)	(10,210)
-	-	-	-	5,120	9,801
-	-	-	-	-	(85,374)
-	-	(1,564)	-	-	(1,564)
-	-	201	-	-	201
-	-	-	-	-	(1,494)
-	-	-	-	-	-
-	-	-	(86,276)	-	(140,034)
-	-	-	681	-	26,707
-	-	-	(313)	-	(413)
-	-	348	-	-	563
-	14	(1,227)	-	(10,423)	3,040
-	-	(83)	(10)	-	505
-	-	(241)	-	-	(241)
-	-	(3,379)	-	-	(3,379)
-	-	9,508	-	-	9,508
176	(530)	911	-	-	13,951
-	-	-	-	-	-
-	-	1,546	-	-	1,546
$ 176	$ (516)	$ (17,618)	$ (83,649)	$ (10,427)	$ (104,675)
$ -	$ -	$ -	$ -	$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
June 30, 2018
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 12	$ 329	$ 30,007	$ 30,348
Investments	3,769	-	87,445	91,214
Current portion - program loans receivable, net of allowance	-	-	-	-
Interest receivable - program loans, net	28,181	-	116	28,297
Interest receivable - investments	17	-	347	364
Accounts receivable	-	3	-	3
Due (to) from other funds	-	(2)	(1,499)	(1,501)
Other assets	-	-	-	-
Total current assets	31,979	330	116,416	148,725
Noncurrent assets:				
Program loans receivable, net of allowance	208,185	-	8,212	216,397
Other assets	-	-	-	-
Total noncurrent assets	208,185	-	8,212	216,397
Total assets	240,164	330	124,628	365,122
LIABILITIES				
Current liabilities:				
Due to other government entities, net	-	330	-	330
Compensated absences	-	-	-	-
Deposits and other liabilities	-	1	-	1
Total current liabilities	-	331	-	331
Noncurrent liabilities:				
Due to other government entities, net	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	331	-	331
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	240,164	(1)	124,628	364,791
Total net position	$ 240,164	$ (1)	$ 124,628	$ 364,791

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2018
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 7,002	$ -	$ 166	$ 7,168
Interest on investment	74	-	963	1,037
Other revenues	-	263	-	263
Total operating revenues	7,076	263	1,129	8,468
OPERATING EXPENSES				
Provision (reversal) for program loan losses	1,513	-	3,505	5,018
Other expenses	2,278	263	3,242	5,783
Total operating expenses	3,791	263	6,747	10,801
Total operating income	3,285	-	(5,618)	(2,333)
NON-OPERATING REVENUES AND EXPENSES				
Other	-	-	-	-
Total non-operating income	-	-	-	-
Change in net position before transfers	3,285	-	(5,618)	(2,333)
Transfers out	(2,061)	-	62,156	60,095
Transfers intrafund	-	-	-	-
Increase (decrease) in net position	1,224	-	56,538	57,762
Net position at beginning of year	238,940	(1)	68,090	307,029
Net position at end of year	$ 240,164	$ (1)	$ 124,628	$ 364,791

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2018
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 573	$ -	$ -	$ 573
Other (payments) receipts	(5,234)	83	(13,631)	(18,782)
Net cash (used for) provided by operating activities	(4,661)	83	(13,631)	(18,209)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	-	-	-	-
Due (to) from other government entities	(3)	-	-	(3)
Net cash provided by (used for) noncapital financing activities	(3)	-	-	(3)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interfund transfers	(2,061)	-	62,156	60,095
Net cash (used for) provided by capital and related financing activities	(2,061)	-	62,156	60,095
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	7,533	-	13,615	21,148
Purchase of investments	(905)	-	(32,892)	(33,797)
Interest on investments, net	95	-	753	848
Net cash provided by (used for) investing activities	6,723	-	(18,524)	(11,801)
Net (decrease) increase in cash and cash equivalents	(2)	83	30,001	30,082
Cash and cash equivalents at beginning of year	14	246	6	266
Cash and cash equivalents at end of year	$ 12	$ 329	$ 30,007	$ 30,348
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 3,285	$ -	$ (5,618)	(2,333)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(74)	-	(963)	(1,037)
Provision (Reversal) for estimated loan losses	1,513	-	3,505	5,018
Provision for yield reduction payments	-	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(4,484)	-	(11,717)	(16,201)
Collection of principal from program loans, net	102	-	-	102
Interest receivable	(6,429)	-	(166)	(6,595)
Allowance for interest receivable	1,426	-	51	1,477
Accounts receivable	-	90	-	90
Due (from) to ther funds	-	(8)	1,277	1,269
Deposits and other liabilities	-	1	-	1
Other liabilities and unearned revenue	-	-	-	-
Net cash (used for) provided by operating activities	$ (4,661)	$ 83	$ (13,631)	$ (18,209)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

Statistical
SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CalHFA

2017|2018

SWINGING BRIDGE, ARROYO GRANDE, CALIFORNIA

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Statistical Section

STATISTICAL SUMMARY

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

FINANCIAL TRENDS/REVENUE CAPACITY

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

DEBT CAPACITY INFORMATION

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

STATUTORY REQUIREMENTS/MISCELLANEOUS STATISTICS

This information may provide the reader with more insight into the Fund's financial and demographic status. In addition, this section provides the supplemental narrative and information as required to be included in CalHFA's annual report by State Health and Safety Code Section 51005. It includes ten-year histories of various indicators. All data in this section is from internal CalHFA records.

CONDENSED SCHEDULES OF NET POSITION

California Housing Finance Fund

CONDENSED SCHEDULES OF NET POSITION AS OF JUNE 30
LAST TEN FISCAL YEARS (2009-2013)

Dollars in Thousands

	2009	2010	2011	2012	2013
ASSETS					
Cash & Investments	$ 2,236,090	$ 3,783,732	$ 3,336,098	$ 2,789,318	$ 1,900,481
Program Loan Receivable - Net	8,320,567	7,144,468	6,321,105	5,140,442	4,505,952
Other Assets	204,403	634,801	561,520	499,658	97,128
TOTAL ASSETS	$ 10,761,060	$ 11,563,001	$ 10,218,723	$ 8,429,418	$ 6,503,561
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -	$ -	$ -	$ 126,717
LIABILITIES					
Bonds, Notes, & Loans Payable	$ 8,243,620	$ 8,999,672	$ 7,942,003	$ 6,255,807	$ 4,579,594
Other Liabilities	769,972	1,009,346	796,645	700,722	592,545
TOTAL LIABILITIES	$ 9,013,592	$ 10,009,018	$ 8,738,648	$ 6,956,529	$ 5,172,139
TOTAL DEFERRED INFLOWS OF RESOURCES	$ -	$ -	$ -	$ -	$ -
Net Investment in Capital Assets	$ 806	$ 866	$ 1,114	$ 1,119	$ 962
Restricted by Indenture	534,440	430,948	339,441	346,347	386,812
Restricted by Statute	1,212,222	1,122,169	1,139,520	1,125,423	1,070,365
TOTAL NET POSITION	**$ 1,747,468**	**$ 1,553,983**	**$ 1,480,075**	**$ 1,472,889**	**$ 1,458,139**

CONDENSED SCHEDULES OF NET POSITION AS OF JUNE 30
LAST TEN FISCAL YEARS (2014-2018)

Dollars in Thousands

	2014	2015	2016	2017	2018
ASSETS					
Cash & Investments	$ 1,585,117	$ 1,468,746	$ 1,551,519	$ 1,366,843	$ 1,166,816
Program Loan Receivable - Net	3,906,285	3,423,104	3,107,849	2,645,847	2,495,995
Other Assets	79,108	96,106	76,826	55,939	60,926
TOTAL ASSETS	$ 5,570,510	$ 4,987,956	$ 4,736,194	$ 4,068,629	$ 3,723,737
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 25,710	$ 28,302	$ 37,995	$ 25,123	$ 23,778
LIABILITIES					
Bonds, Notes, & Loans Payable	$ 3,596,347	$ 2,969,206	$ 2,618,939	$ 2,208,826	$ 1,675,846
Other Liabilities	521,279	521,195	554,786	475,579	488,349
TOTAL LIABILITIES	$ 4,117,626	$ 3,490,401	$ 3,173,725	$ 2,684,405	$ 2,164,195
TOTAL DEFERRED INFLOWS OF RESOURCES	$ -	$ 8,230	$ 9,164	$ 8,833	$ 18,198
Net Investment in Capital Assets	$ 842	$ 754	$ 587	$ 652	$ 594
Restricted by Indenture	491,187	531,976	531,130	576,548	620,505
Restricted by Statute	986,565	984,897	1,059,583	823,314	944,023
TOTAL NET POSITION	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**	**$ 1,565,122**

California Housing Finance Fund

NET POSITION BY COMPONENT AS OF JUNE 30
LAST TEN FISCAL YEARS (2009-2013)
Dollars in Thousands

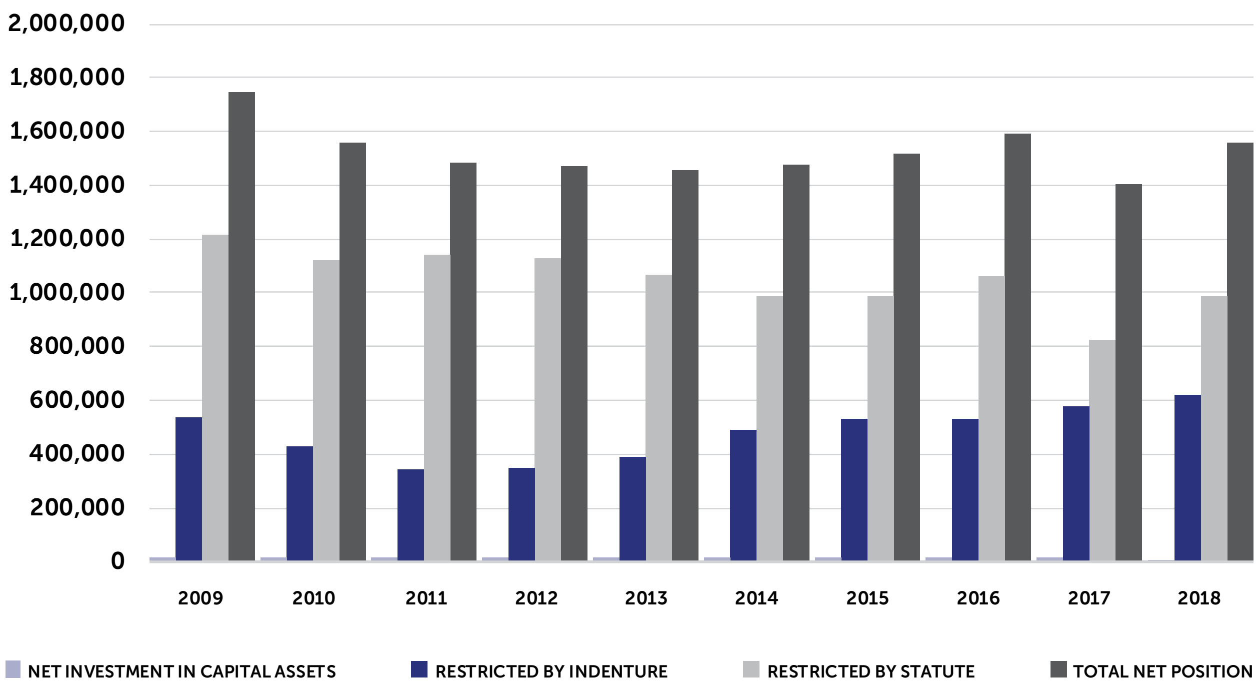
		2009		2010		2011		2012		2013
Net Investment in capital assets	$	806	$	866	$	1,114	$	1,119	$	962
Restricted by indenture	$	534,440	$	430,948	$	339,441	$	346,347	$	386,812
Restricted by statute	$	1,212,222	$	1,122,169	$	1,139,520	$	1,125,423	$	1,070,365
TOTAL NET POSITION	**$**	**1,747,468**	**$**	**1,553,983**	**$**	**1,480,075**	**$**	**1,472,889**	**$**	**1,458,139**

California Housing Finance Fund

NET POSITION BY COMPONENT AS OF JUNE 30
LAST TEN FISCAL YEARS (2014-2018)
Dollars in Thousands

		2014		2015		2016		2017		2018
Net Investment in capital assets	$	842	$	754	$	587	$	652	$	594
Restricted by indenture	$	491,187	$	531,976	$	531,130	$	576,548		620,505
Restricted by statute	$	986,565	$	984,897	$	1,059,583	$	823,314		944,023
TOTAL NET POSITION	**$**	**1,478,594**	**$**	**1,517,627**	**$**	**1,591,300**	**$**	**1,400,514**	**$**	**1,565,122**

NET POSITION BY COMPONENT
Dollars in Thousands



CONDENSED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION AS OF JUNE 30

California Housing Finance Fund

CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
Dollars in Thousands

	2009	2010	2011	2012	2013
OPERATING REVENUES					
Interest income	$ 514,839	$ 432,190	$ 377,151	$ 323,806	$ 288,006
Realized & unrealized gain/ Loss on sale of securities*	11,034	18,894	(4,852)	41,576	(25,492)
Loan commiment fees	2,207	1,273	2,507	2,577	2,090
Administrative and other loan fees	13,196	27,589	28,233	26,092	5,935
Other revenues	3,178	(2,468)	25,906	(11,684)	(22,885)
TOTAL OPERATING REVENUES	**$ 544,454**	**$ 477,478**	**$ 428,945**	**$ 382,367**	**$ 247,654**
OPERATING EXPENSES					
Interest expense	$ 427,297	$ 318,021	$ 249,253	$ 190,884	$ 171,835
Amortiziation of bond discount and premium	(461)	(611)	(3,297)	(1,024)	(944)
Mortgage servicing fees	19,574	16,476	13,685	11,688	9,942
Provision for estimated loan losses	57,222	51,533	62,859	82,756	52,195
Salaries and General expenses	39,773	42,536	42,668	41,303	40,199
Other expenses	179,953	210,713	179,395	90,254	45,667
TOTAL OPERATING EXPENSES	**$ 723,358**	**$ 638,668**	**$ 544,563**	**$ 415,861**	**$ 318,894**
OPERATING INCOME	**$ (178,904)**	**$ (161,190)**	**$ (115,618)**	**$ (33,494)**	**$ (71,240)**
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage, S	$ 961	$ 1,022	$ 819	$ (423)	$ (436)
Investment SWAP revenue (fair value)	12	(26,815)	(3,360)	(44,741)	(6,124)
Investment gain/loss on termination SWAP	30,697	(2,020)	-	-	-
Federal pass-through revenues	72,832	79,851	76,387	73,411	66,649
Federal pass-through expenses	(72,832)	(79,851)	(76,387)	(73,411)	(66,649)
Prepayment penalty	934	255	589	1,287	23,356
Other	231	210	714	(4,957)	1,070
TOTAL NON-OPERATING REVENUES AND EXPENSES	**$ 32,835**	**$ (27,348)**	**$ (1,238)**	**$ (48,834)**	**$ 17,866**
Income (loss) before transfers	$ (146,069)	$ (188,538)	$ (116,856)	$ (82,328)	$ (53,374)
Transfers	448,433	14,350	42,948	75,142	38,624
Increase (decrease) in net position	302,364	(174,188)	(73,908)	(7,186)	(14,750)
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	(19,297)	-	-	-
NET POSITION AT BEGINNING OF YEAR	**$ 1,445,104**	**$ 1,747,468**	**$ 1,553,983**	**$ 1,480,075**	**$ 1,472,889**
NET POSITION AT END OF YEAR	**$ 1,747,468**	**$ 1,553,983**	**$ 1,480,075**	**$ 1,472,889**	**$ 1,458,139**

* 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 FUND NET POSITION AS OF JUNE 30

California Housing Finance Fund

CHANGE IN NET POSITION LAST TEN FISCAL YEARS

Dollars in Thousands

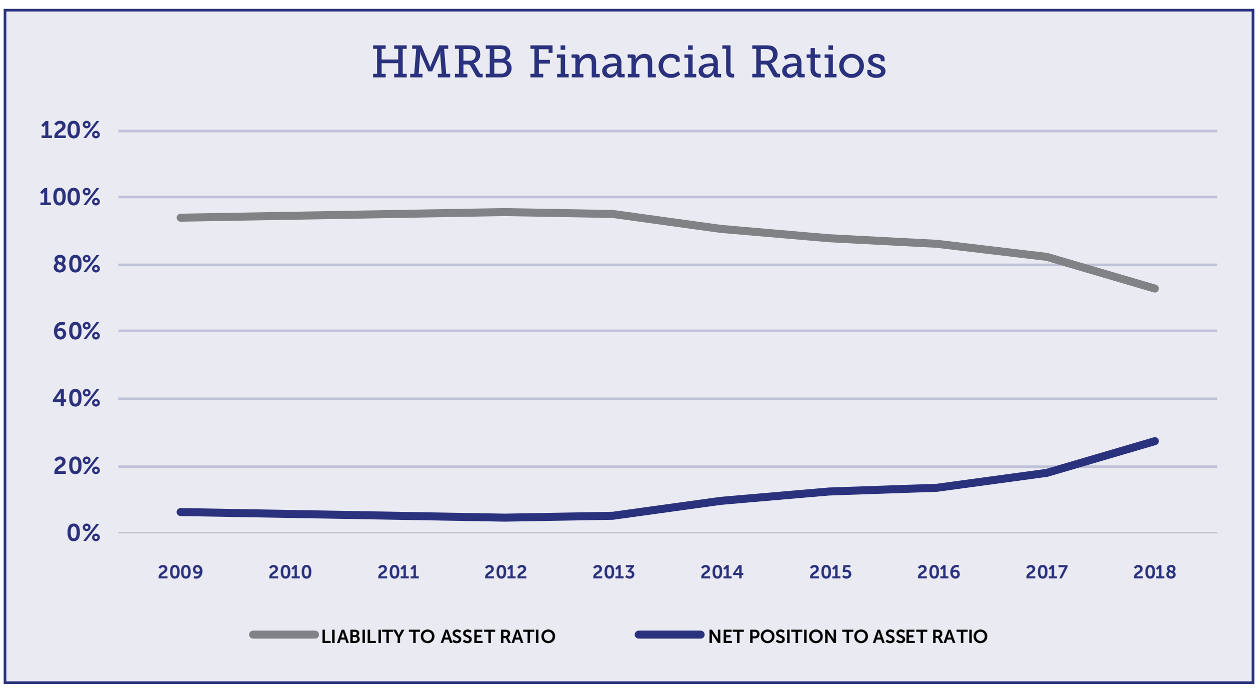
	2014	2015	2016	2017	2018
OPERATING REVENUES					
Interest income	$ 241,487	$ 212,495	$ 185,714	$ 161,900	$ 146,615
Realized & unrealized gain/ Loss on sale of securities	(308)	4,114	47,317	82,553	70,548*
Loan commiment fees	668	459	885	1,070	1,563
Administrative and other loan fees	16,962	17,143	21,793	17,522	17,154
Other revenues	(38,590)	(44,562)	(28,529)	(6,169)	7,384
TOTAL OPERATING REVENUES	**$ 220,219**	**$ 189,649**	**$ 227,180**	**$ 256,876**	**$ 243,264**
OPERATING EXPENSES					
Interest expense	$ 122,277	$ 89,960	$ 72,288	$ 64,123	$ 49,244
Amortiziation of bond discount and premium	(1,369)	(941)	(1,300)	(874)	(799)
Mortgage servicing fees	8,444	7,312	6,008	5,021	4,722
Provision for estimated loan losses	(13,023)	(22,113)	(12,069)	(2,381)	(3,851)
Salaries and general expenses	41,053	39,546	40,117	39,796	39,098
Other expenses	37,087	36,283	40,487	52,244	39,776
TOTAL OPERATING EXPENSES	**$ 194,469**	**$ 150,047**	**$ 145,531**	**$ 157,929**	**$ 128,190**
OPERATING INCOME	**$ 25,750**	**$ 39,602**	**$ 81,649**	**$ 98,947**	**$ 115,074**
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	$ (254)	$ (205)	$ (189)	$ (200)	$ (81)
Investment SWAP revenue (fair value)	(70,280)	22,397	(10,625)	45,579	30,974
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	61,161	59,575	60,184	57,250	52,596
Federal pass-through expenses	(61,161)	(59,575)	(60,184)	(57,250)	(52,596)
Prepayment penalty	12,354	26,949	8,392	5,494	1,954
Other	(577)	(450)	(1,889)	409	3,942
TOTAL NON-OPERATING REVENUES AND EXPENSES	**$ (58,757)**	**$ 48,691**	**$ (4,311)**	**$ 51,282**	**$ 36,789**
Income (loss) before transfers	$ (33,007)	$ 88,293	$ 77,338	$ 150,229	$ 151,863
Transfers	53,462	(432)	(3,665)	(341,015)	60,095
Increase (decrease) in net position	20,455	87,861	73,673	(190,786)	211,958
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	(48,828)	-	-	(47,350)
NET POSITION AT BEGINNING OF YEAR	**$ 1,458,139**	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**
NET POSITION AT END OF YEAR	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**	**$ 1,565,122**

DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

HOME MORTGAGE REVENUE BONDS (HMRB)
California Housing Finance Fund (2009-2013)*

AS OF JUNE 30
Dollars in Thousands

	2009	2010	2011	2012	2013[4]
HMRB FINANCIAL RATIOS					
Total Asset	$ 7,240,691	$ 6,695,644	$ 5,567,246	$ 4,497,372	$ 3,216,506
Total Liability	$ 6,813,322	$ 6,342,597	$ 5,299,855	$ 4,313,331	$ 3,060,832
Deferred Inflow of Resources	$ -	$ -	$ -	$ -	$ -
Net Position	$ 427,369	$ 353,047	$ 267,391	$ 184,041	$ 155,674
Liability to Asset Ratio	94.10%	94.73%	95.20%	95.91%	95.16%
Net Position to Asset Ratio	5.90%	5.27%	4.80%	4.09%	4.84%
HMRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$ 6,284,238	$ 5,779,279	$ 4,772,174	$ 4,102,135	$ 3,299,598
Whole Loan Interest Earned	$ 328,874	$ 295,374	$ 259,982	$ 208,392	$ 160,548
Average Loan Rate	5.23%	5.11%	5.45%	5.08%	4.87%
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	$ 680,720	$ 676,635	$ 1,229,577	$ 951,429	$ 1,329,237
Net Revenue to Pay Debt Service[3]	$ 732,033	$ 614,816	$ 1,184,419	$ 950,125	$ 1,332,605
Debt Service Coverage Ratio	107.54%	90.86%	96.33%	99.86%	100.25%



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

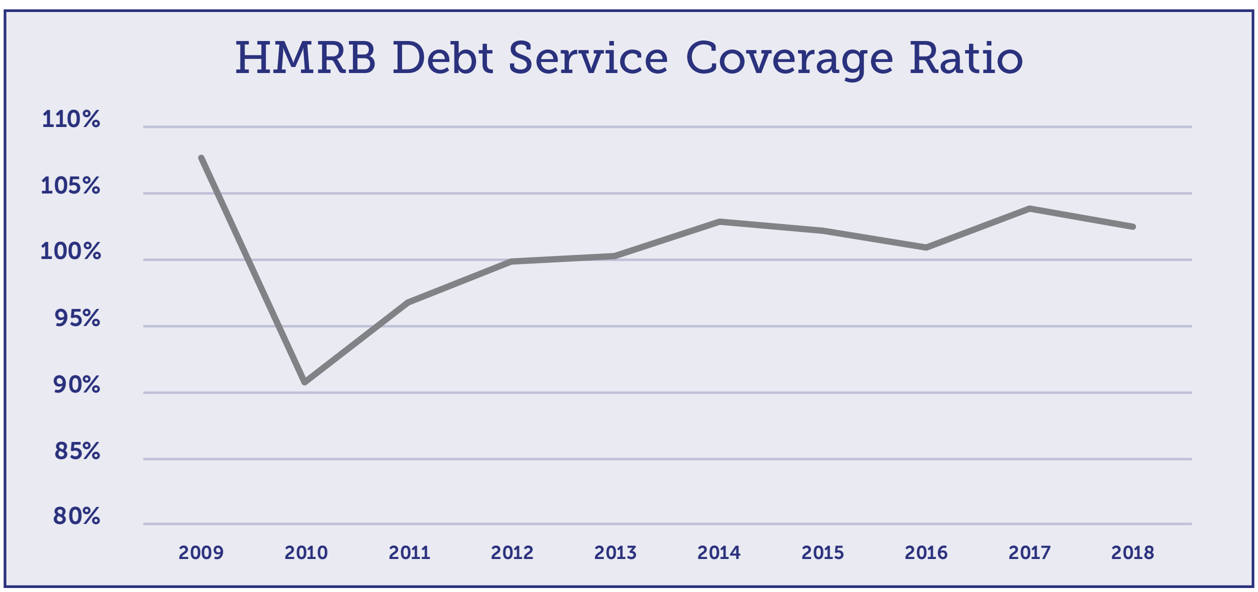
HOME MORTGAGE REVENUE BONDS (HMRB)
California Housing Finance Fund (2014-2018)*

AS OF JUNE 30
Dollars in Thousands

	2014[4]	2015[4]	2016[4]	2017[4]	2018[4]
HMRB FINANCIAL RATIOS					
Total Asset	$ 2,611,806	$ 2,157,574	$ 2,017,439	$ 1,729,408	$ 1,190,506
Total Liability	$ 2,371,651	$ 1,895,843	$ 1,739,280	$ 1,417,367	$ 854,568
Deferred Inflow of Resources	$ -	$ -	$ -	$ 1,250	$ 1,106
Net Position	$ 240,155	$ 261,731	$ 278,159	$ 310,791	$ 334,832
Liability to Asset Ratio	90.81%	87.87%	86.21%	81.96%	71.78%
Net Position to Asset Ratio	9.19%	12.13%	13.79%	17.97%	28.13%
HMRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$ 2,491,724	$ 2,044,205	$ 1,683,898	$ 1,374,858	$ 1,125,858
Whole Loan Interest Earned	$ 132,524	$ 117,098	$ 89,647	$ 73,220	$ 58,696
Average Loan Rate	5.32%	5.73%	5.32%	5.33%	5.21%
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	$ 748,414	$ 524,914	$ 436,190	$ 634,665	$ 587,989
Net Revenue to Pay Debt Service[3]	$ 768,984	$ 535,746	$ 440,285	$ 660,655	$ 604,768
Debt Service Coverage Ratio	102.75%	102.06%	100.94%	104.10%	102.85%

* Special Obligation Indenture
The debt service requirements information was obtained from Agency's debt service management system.
[1] Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
[2] Fiscal Years 2009 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
[3] Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings
[4] Beginning in 2013 per GASB 65, Net Position includes deferred inflows/outflows

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



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

RESIDENTIAL MORTGAGE REVENUE BONDS (SINGLE FAMILY) - RMRBSF
California Housing Finance Fund (2010-2018)*

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013	2014	2015	2016	2017	2018
RMRBSF FINANCIAL RATIOS									
Total Asset	$ 1,017,475	$ 1,117,596	$ 929,672	$ 685,987	$ 563,753	$ 455,636	$ 370,202	$ 276,635	$ 226,687
Total Liability	$ 1,016,953	$ 1,115,380	$ 857,677	$ 625,627	$ 504,781	$ 392,423	$ 302,285	$ 218,600	$ 175,122
Net Position	$ 522	$ 2,216	$ 71,995	$ 60,360	$ 58,972	$ 63,213	$ 67,917	$ 58,035	$ 51,565
Liability to Asset Ratio	99.95%	99.80%	92.26%	91.20%	89.54%	86.13%	81.65%	79.02%	77.25%
Net Position to Asset Ratio	0.05%	0.20%	7.74%	8.80%	10.46%	13.87%	18.35%	20.98%	22.75%
RMRBSF REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS									
Average Whole Loan Balance	-	-	-	$ 428,720	$ 357,311	$ 302,044	$ 253,470	$ 206,547	$ 168,238
Whole Loan Interest Earned	-	-	-	$ 19,621	$ 18,334	$ 14,877	$ 11,828	$ 9,652	$ 7,626
Average Loan Rate	-	-	-	4.58%	5.13%	4.93%	4.67%	4.67%	4.53%
Single Family Whole Loans Percentage	-	-	-	96.16%	95.90%	95.75%	95.30%	97.23%	100.00%
Multifamily Whole Loans Percentage(4)	-	-	-	3.84%	4.10%	4.25%	4.70%	2.77%	0.00%
RMRBSF REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)(1)(2)									
Total Debt Service	-	$ 639	$ 15,016	$ 245,550	$ 145,929	$ 130,006	$ 103,010	$ 96,723	$ 49,724
Net Revenue to Pay Debt Service(3)	-	$ 4,144	$ 65,014	$ 253,558	$ 146,776	$ 134,382	$ 106,496	$ 89,663	$ 45,161
Debt Service Coverage Ratio	-	648.02%	432.97%	103.26%	100.58%	103.37%	103.38%	92.70%	90.82%

* 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 fluctuate 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.

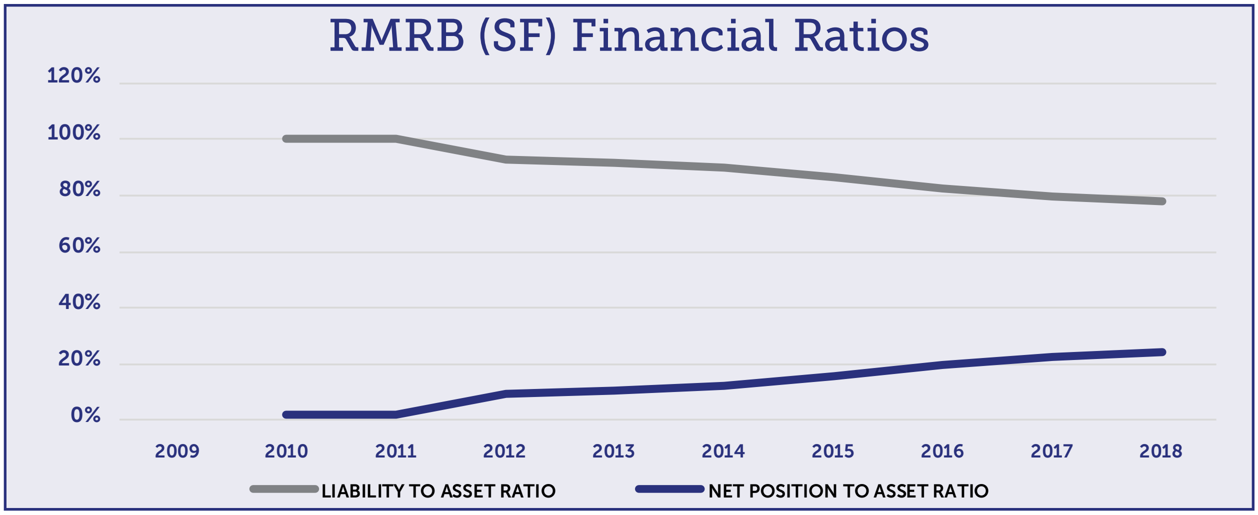
(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.

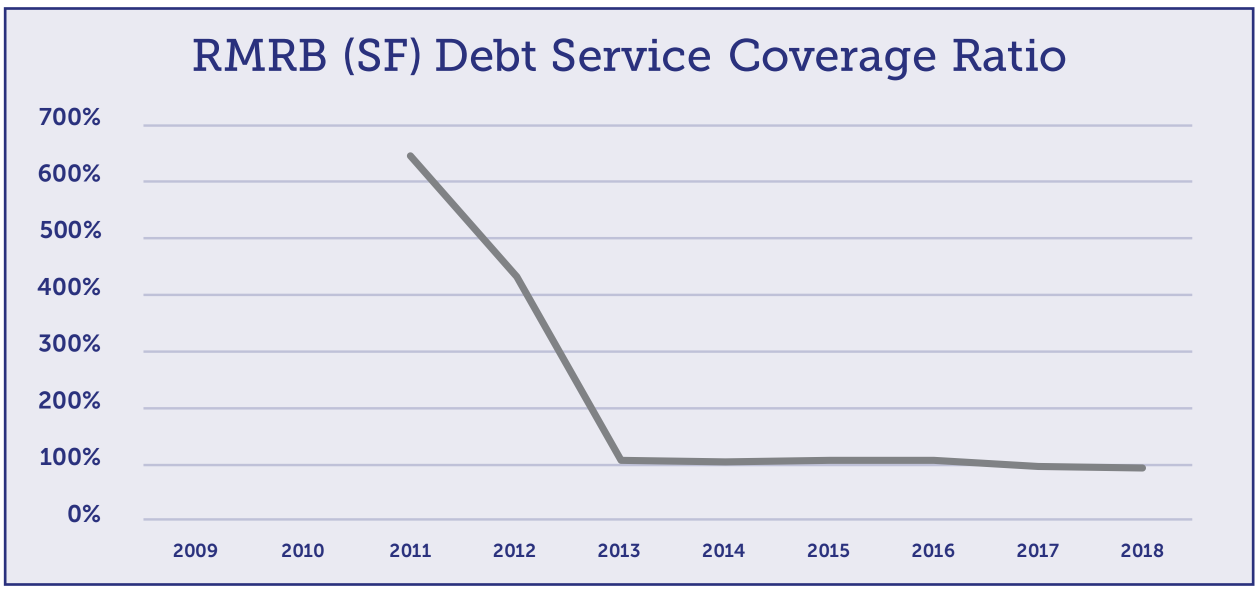
(4) Multifamily whole loans were placed in the RMRB (SF) indenture for over-collateralization purposes.

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 (SINGLE FAMILY) - RMRBSF
California Housing Finance Fund (2010-2018)* (Cont.)

AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

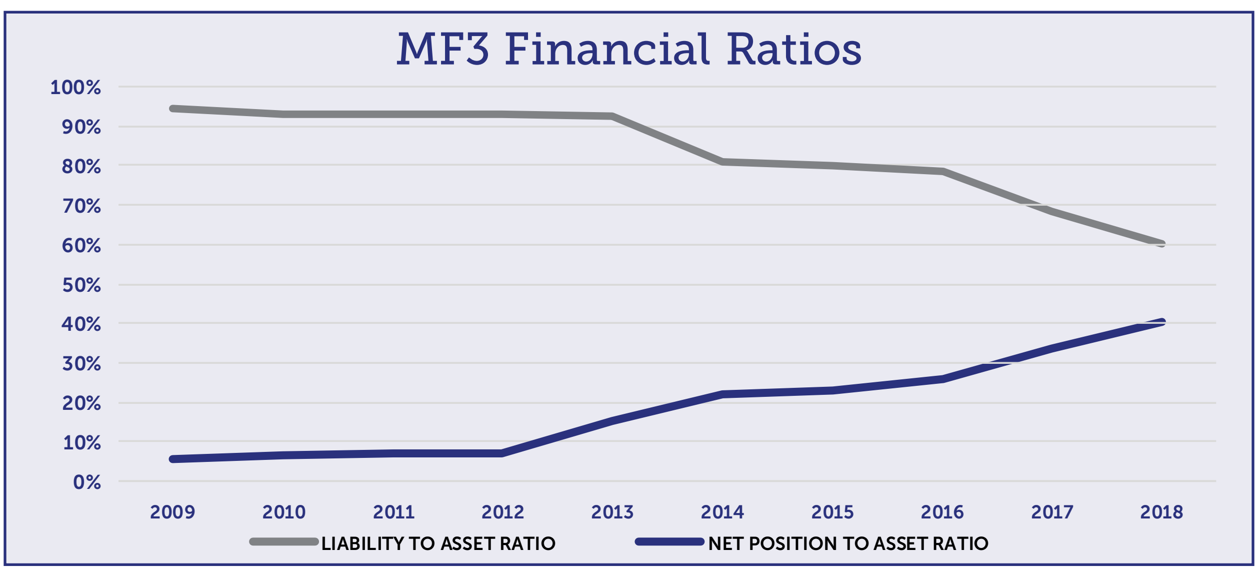
MULTIFAMILY HOUSING REVENUE BONDS III (MF3)
California Housing Finance Fund (2009-2013)*

AS OF JUNE 30
Dollars in Thousands

	2009		2010		2011		2012		2013[4]
MF3 FINANCIAL RATIOS										
Total Asset	$	1,264,112	$	1,193,533	$	1,166,911	$	1,042,847	$	788,524
Deferred Outflow of Resources	$	-	$	-	$	-	$	-	$	59,057
Total Liability	$	1,191,636	$	1,111,831	$	1,083,254	$	968,035	$	727,647
Net Position	$	72,476	$	81,702	$	83,657	$	74,812	$	119,935
Liability to Asset Ratio		94.27%		93.15%		92.83%		92.83%		92.28%
Net Position to Asset Ratio		5.73%		6.85%		7.17%		7.17%		15.21%
MF3 REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS										
Average Whole Loan Balance	$	1,191,973	$	1,087,027	$	1,014,229	$	903,491	$	755,389
Whole Loan Interest Earned	$	71,243	$	63,968	$	60,125	$	53,483	$	45,318
Average Loan Rate		5.98%		5.88%		5.93%		5.92%		6.00%
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	$	261,749	$	191,599	$	42,271	$	183,947	$	201,087
Net Revenue to Pay Debt Service[3]	$	257,441	$	204,961	$	42,293	$	190,387	$	226,328
Debt Service Coverage Ratio		98.35%		106.97%		100.05%		103.50%		112.55%

* General Obligation of the Agency
The debt service requirements information was obtained from Agency's debt service management system.
[1] Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
[2] Fiscal Years 2009 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 LAST TEN FISCAL YEARS

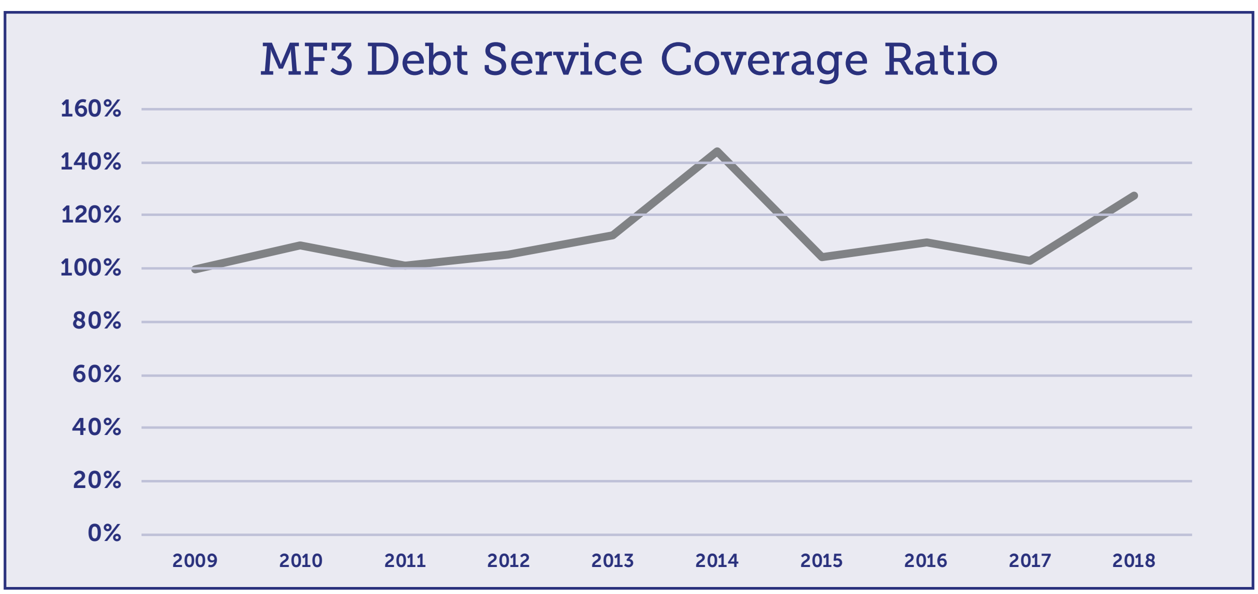
MULTIFAMILY HOUSING REVENUE BONDS III (MF3)
California Housing Finance Fund (2014-2018)*

AS OF JUNE 30
Dollars in Thousands

	2014[4]	2015[4]	2016[4]	2017[4]	2018[4]
MF3 FINANCIAL RATIOS					
Total Asset	$ 737,181	$ 737,296	$ 637,971	$ 559,441	$ 531,346
Deferred Outflow of Resources	$ 22,633	$ 22,975	$ 26,328	$ 10,283	$ 3,721
Total Liability	$ 597,379	$ 590,636	$ 500,454	$ 382,802	$ 320,507
Net Position	$ 162,435	$ 169,635	$ 163,846	$ 186,922	$ 214,560
Liability to Asset Ratio	81.04%	80.11%	78.44%	68.43%	60.32%
Net Position to Asset Ratio	22.04%	23.01%	25.68%	33.41%	40.38%
MF3 REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$ 690,639	$ 653,403	$ 610,274	$ 563,157	$ 520,741
Whole Loan Interest Earned	$ 40,444	$ 38,751	$ 35,687	$ 33,250	$ 31,838
Average Loan Rate	5.86%	5.93%	5.85%	5.90%	6.11%
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	$ 180,038	$ 190,439	$ 119,614	$ 84,241	$ 46,776
Net Revenue to Pay Debt Service[3]	$ 259,600	$ 198,131	$ 131,289	$ 86,815	$ 58,384
Debt Service Coverage Ratio	144.19%	104.04%	109.76%	103.05%	124.82%

The debt service requirements information was obtained from Agency's debt service management system.
[1] Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
[2] Fiscal Years 2009 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.
[3] Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
[4] Beginning in 2013 per GASB 65, Net Position includes deferred inflows/outflows

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



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

RESIDENTIAL MORTGAGE REVENUE BONDS (MULTIFAMILY) - RMRBMFP
California Housing Finance Fund (2013-2018)*

AS OF JUNE 30

Dollars in Thousands

	2013	2014	2015	2016	2017	2018
RMRBMFP FINANCIAL RATIOS						
Total Asset	$ 71,096	$ 70,524	$ 53,119	$ 53,370	$ 52,639	$ 52,287
Total Liability	$ 70,332	$ 70,332	$ 49,680	$ 49,680	$ 48,705	$ 48,101
Net Position	$ 764	$ 192	$ 3,439	$ 3,690	$ 3,934	$ 4,186
Liability to Asset Ratio	98.93%	99.73%	93.53%	93.09%	92.53%	91.99%
Net Position to Asset Ratio	1.07%	0.27%	6.47%	6.91%	7.47%	8.01%
RMRBMFP REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS						
Average Whole Loan Balance	$ 69,950	$ 63,695	$ 53,949	$ 50,169	$ 49,576	$ 48,955
Whole Loan Interest Earned	$ 1,988	$ 3,393	$ 2,648	$ 2,505	$ 2,475	$ 2,444
Average Loan Rate	4.92%[3]	5.33%	4.91%	4.99%	4.99%	4.99%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
RMRBMFP REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)[1][2]						
Total Debt Service	$ 690	$ 2,287	$ 22,438	$ 1,616	$ 2,562	$ 2,169
Net Revenue to Pay Debt Service[2]	$ 3,804	$ 2,475	$ 22,575	$ 1,867	$ 2,806	$ 2,421
Debt Service Coverage Ratio	551.58%	108.22%	100.61%	115.53%	109.54%	111.60%

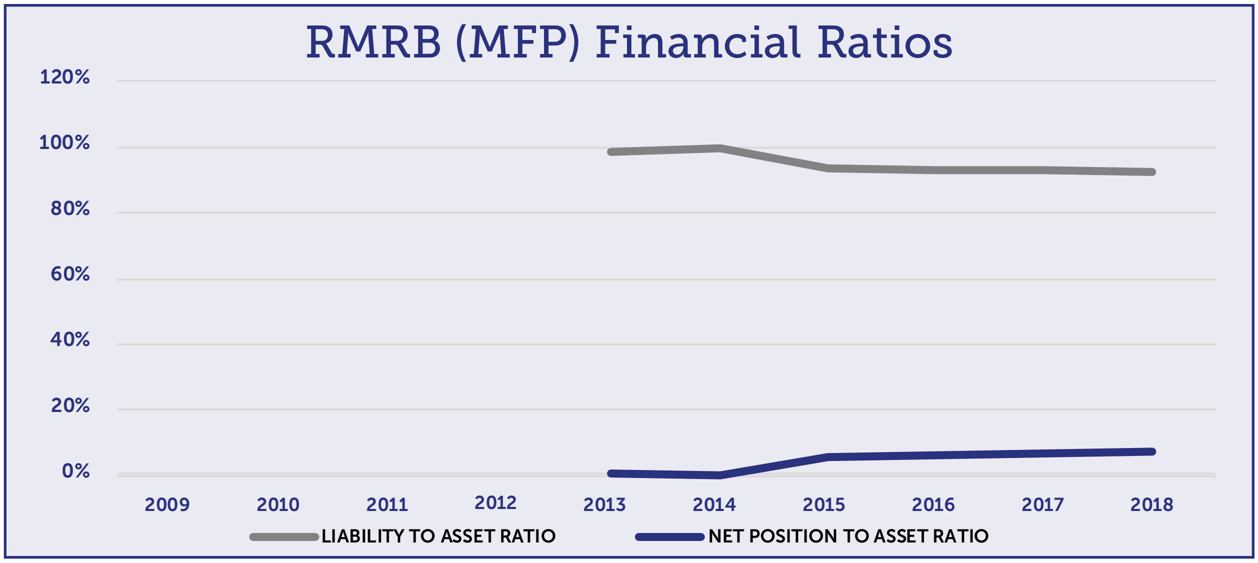
* Special Obligation Indenture, bonds did not originate until fiscal year ending 2013, whole loans not transferred until fiscal year ending 2013.
(1) Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) 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.

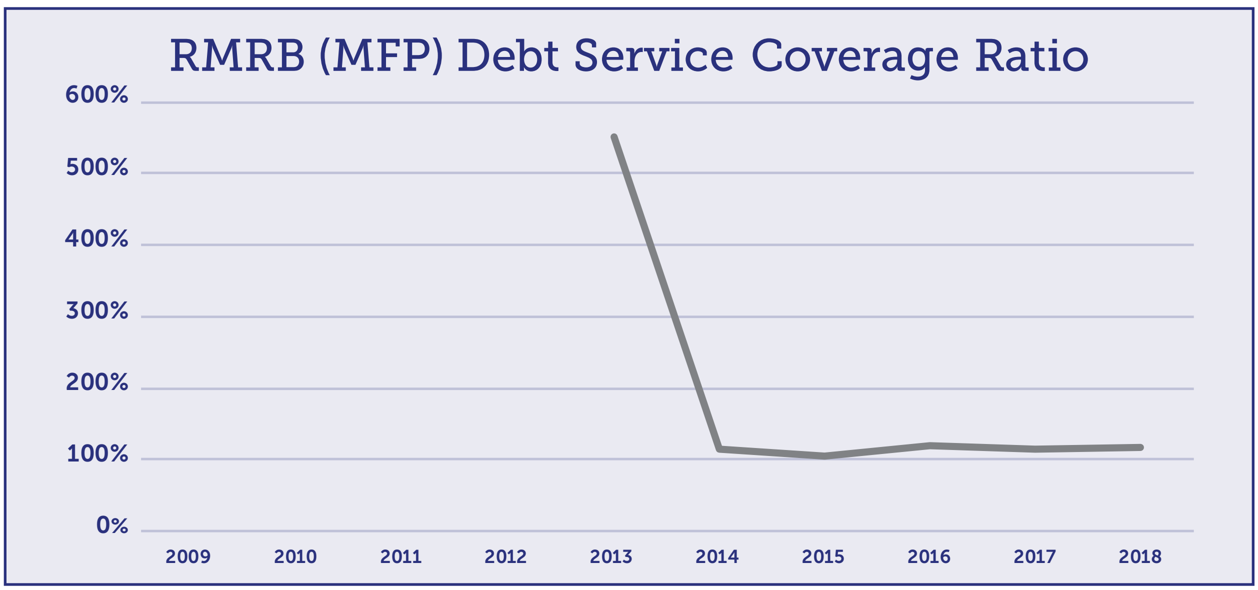
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

RESIDENTIAL MORTGAGE REVENUE BONDS (MULTIFAMILY) - RMRBMFP
California Housing Finance Fund (2013-2018)* (Cont.)

AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS
California Housing Finance Fund (2010-2018)*

AS OF JUNE 30
Dollars in Thousands

	2010	2011	2012	2013	2014	2015	2016	2017	2018
AMHRB FINANCIAL RATIOS									
Total Asset	$ 380,939	$ 382,085	$ 387,162	$ 375,855	$ 98,484	$ 94,433	$ 96,520	$ 92,485	$ 83,382
Total Liability	$ 380,722	$ 382,085	$ 378,203	$ 367,462	$ 89,445	$ 84,014	$ 80,963	$ 78,383	$ 69,609
Net Position	$ 217	$ -	$ 8,959	$ 8,393	$ 9,039	$ 10,419	$ 15,557	$ 14,102	$ 13,773
Liability to Asset Ratio	99.94%	100.00%	97.69%	97.77%	90.82%	88.97%	83.88%	84.75%	83.48%
Net Position to Asset Ratio	0.06%	0.00%	2.31%	2.23%	9.18%	11.03%	16.12%	15.25%	16.52%
AMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS									
Average Whole Loan Balance	$ -	$ -	$ 55,566	$ 55,109	$ 54,170	$ 53,178	$ 52,130	$ 51,027	$ 49,275
Whole Loan Interest Earned	$ -	$ -	$ 1,768	$ 3,020	$ 2,968	$ 2,914	$ 2,856	$ 2,795	$ 2,685
Average Loan Rate	-	-	5.52%[4]	5.48%	5.48%	5.48%	5.48%	5.48%	5.45%
Multifamily Whole Loans Percentage	-	-	100.00%	100.00%	100.00%	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	$ 3,741	$ 7,432	$ 4,963	$ 4,404	$ 10,544
Net Revenue to Pay Debt Service[3]	$ -	$ 1,558	$ 8,382	$ 14,516	$ 4,446	$ 8,742	$ 6,297	$ 5,759	$ 11,845
Debt Service Coverage Ratio	-	87.77%	231.15%	393.60%	118.95%	117.63%	126.88%	130.77%	112.34%

* Special Obligation Indenture, bond originated in fiscal year ending 2010, whole loans not transferred until fiscal year ending 2012
The debt service requirements information was obtained from Agency's debt service management system.

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

(2) Fiscal Years 2009 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.

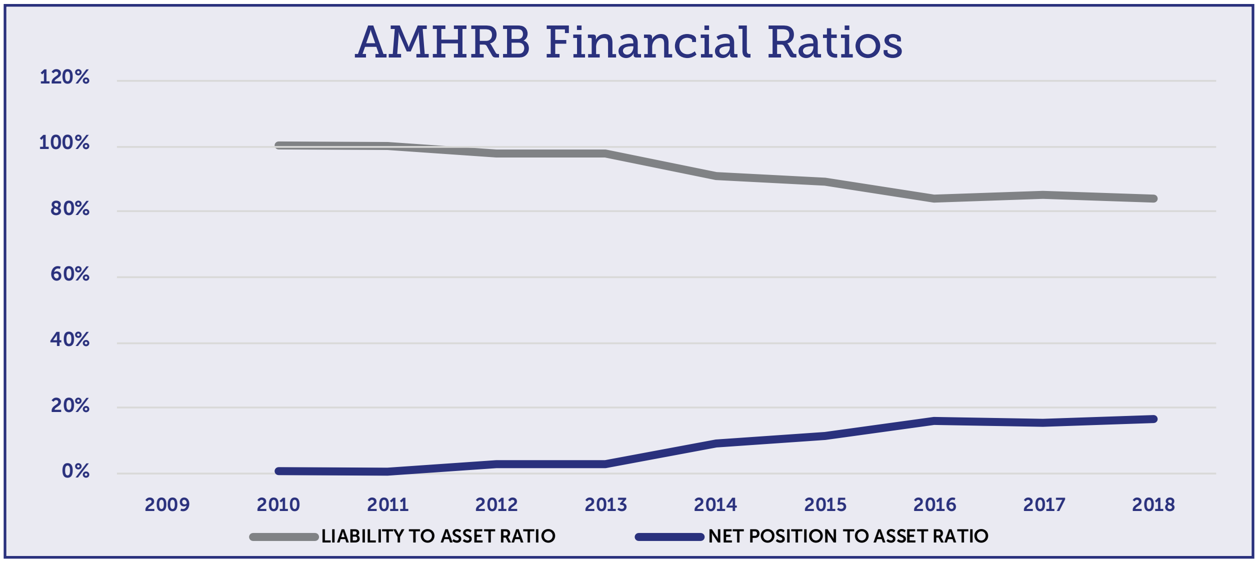
(4) Mortgage Rate is Annualized based on loans outstanding for 7 months.

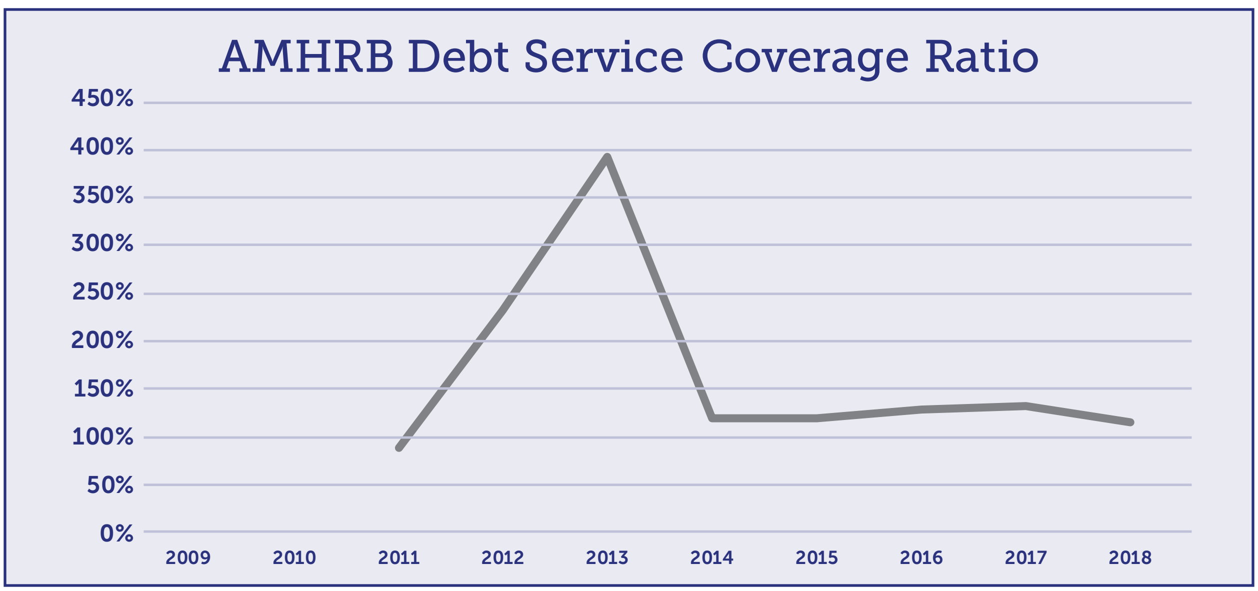
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS
California Housing Finance Fund (2010-2018)* (Cont.)

AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

CITIBANK NOTES
California Housing Finance Fund (2010-2016)*

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013	2014	2015	2016
CITIBANK FINANCIAL RATIOS							
Total Asset	$ 91,948	$ 89,121	$ 86,123	$ 81,382	$ 63,880	$ 54,608	$ 35,078
Total Liability	$ 94,362	$ 91,471	$ 88,405	$ 81,497	$ 63,940	$ 54,878	$ 35,097
Net Position	$ (2,414)	$ (2,230)	$ (2,282)	$ (115)	$ (60)	$ (270)	$ (19)
Liability to Asset Ratio	102.63%	103.80%	102.65%	100.14%	100.09%	100.50%	100.05%
Net Position to Asset Ratio	(2.63%)	(3.80%)	(2.65%)	(0.14%)	(0.09%)	(0.50%)	(0.05%)
CITIBANK REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS							
Average Whole Loan Balance	$ 93,847	$ 92,373	$ 89,372	$ 84,429	$ 72,296	$ 59,054	$ 44,736
Whole Loan Interest Earned	$ 869	$ 4,940	$ 4,805	$ 4,536	$ 3,968	$ 3,189	$ 2,614
Average Loan Rate	5.69%[4]	5.35%	5.38%	5.37%	5.49%	5.40%	5.84%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
CITIBANK AMHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)[1][2]							
Total Debt Service	$ 866	$ 9,842	$ 4,787	$ 19,668	$ 18,809	$ 9,972	$ 20,246
Net Revenue to Pay Debt Service	$ 866	$ 9,842	$ 4,787	$ 19,668	$ 18,809	$ 9,972	$ 20,301
Debt Service Coverage Ratio[3]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.27%

* 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.

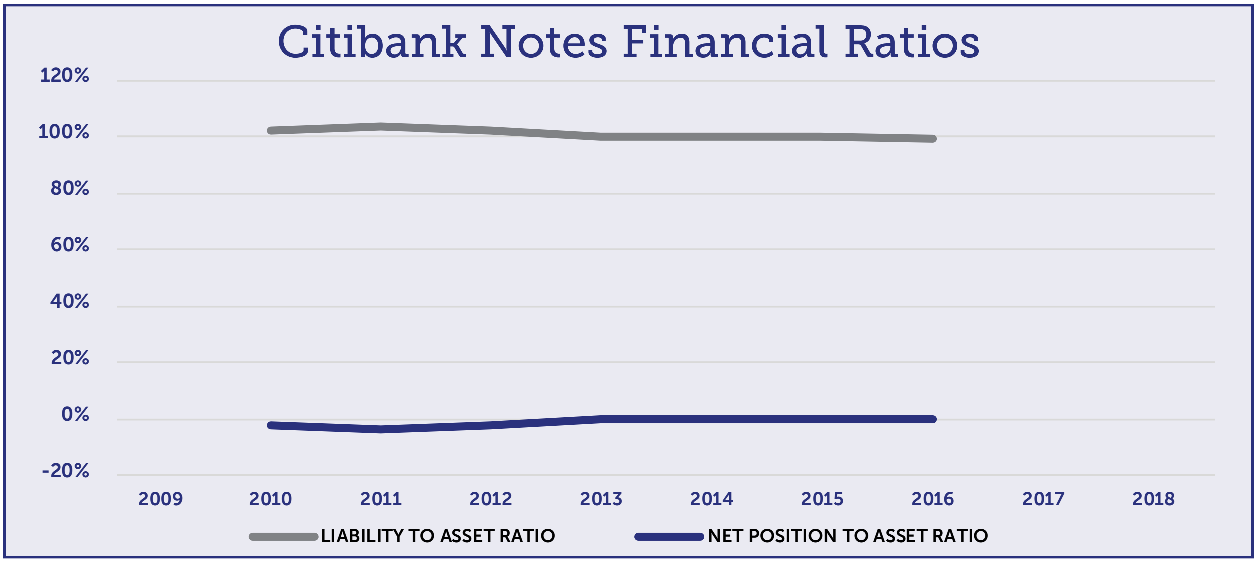
(1) Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.

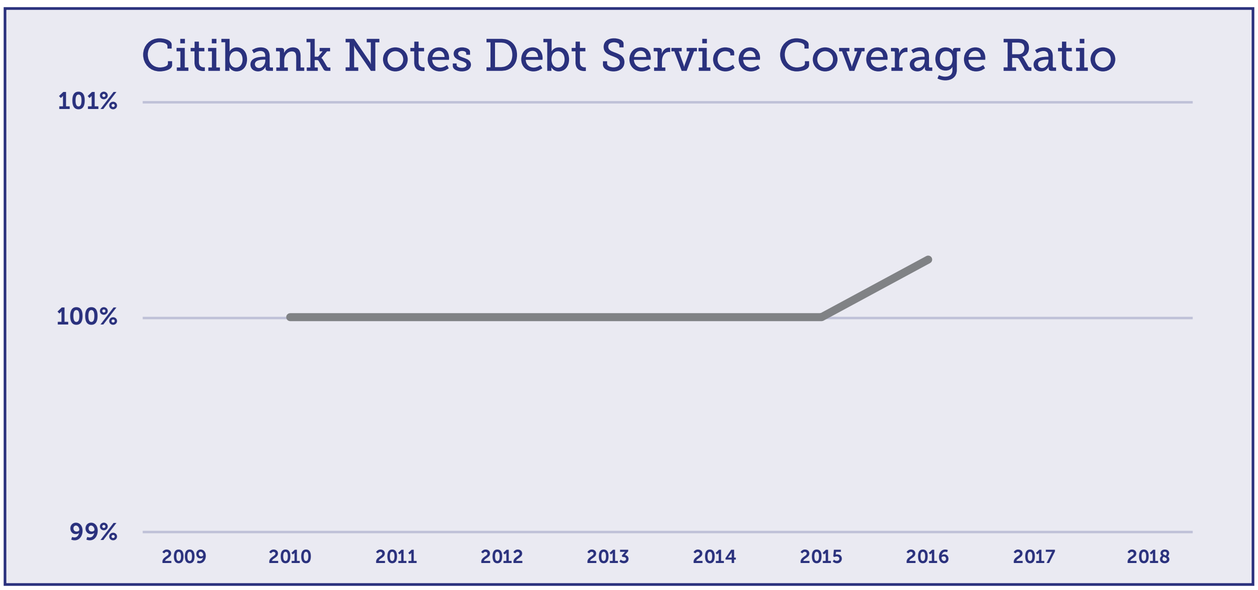
(2) Fiscal Years 2009 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.

(3) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.

(4) Mortgage Rate is Annualized based on loans outstanding for 2 months.

CITIBANK NOTES
California Housing Finance Fund (2010-2016)* (Cont.)
AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY LOAN PURCHASE BONDS (MLPB)
California Housing Finance Fund (2009-2013)*

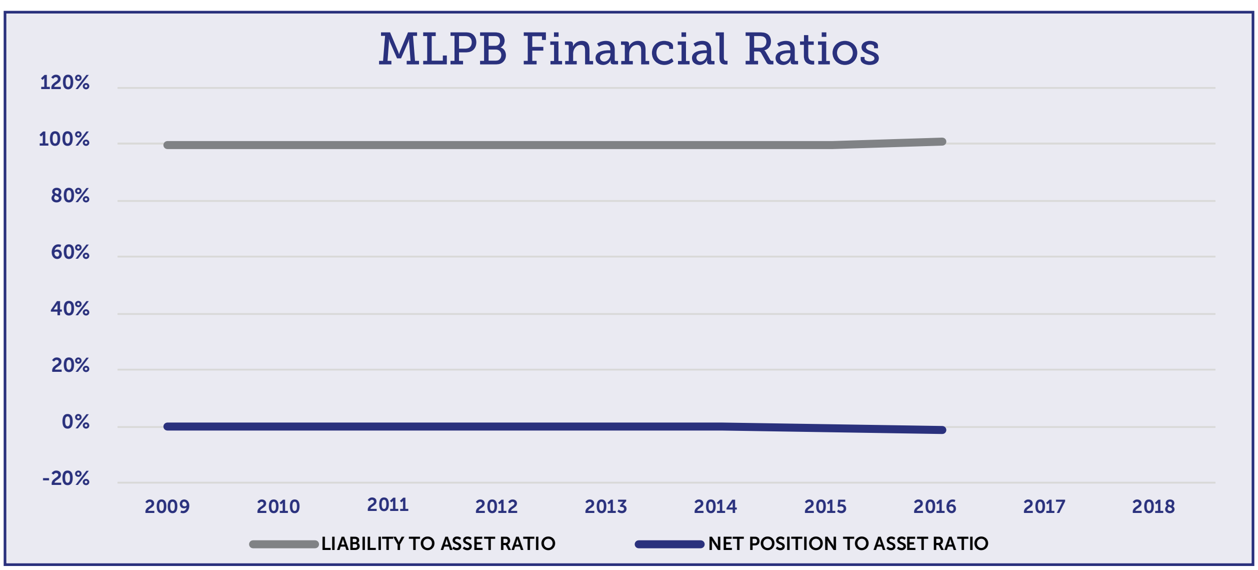
AS OF JUNE 30

Dollars in Thousands

	2009	2010	2011	2012	2013
MLPB FINANCIAL RATIOS					
Total Asset	$ 59,089	$ 45,184	$ 27,931	$ 16,189	$ 9,135
Total Liability	$ 59,092	$ 45,187	$ 27,934	$ 16,192	$ 9,138
Net Position	$ (3)	$ (3)	$ (3)	$ (3)	$ (3)
Liability to Asset Ratio	100.00%	100.00%	100.01%	100.02%	100.03%
Net Position to Asset Ratio	0.00%	(0.01%)	(0.01%)	(0.02%)	(0.03%)
MLPB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS					
Average Whole Loan Balance	$ 65,732	$ 50,643	$ 35,249	$ 21,083	$ 12,059
Whole Loan Interest Earned	$ 5,055	$ 3,621	$ 2,566	$ 1,378	$ 775
Average Loan Rate	7.69%	7.15%	7.28%	6.54%	6.43%
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	$ 21,557	$ 17,298	$ 19,677	$ 12,600	$ 7,601
Net Revenue to Pay Debt Service(3)	$ 21,557	$ 17,298	$ 19,677	$ 12,600	$ 7,601
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%	100.00%

* Limited Obligation Indenture, indenture contains no whole loans, and revenue is generated solely from investments and pass-through securities. 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 fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Fiscal Years 2009 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 LAST TEN FISCAL YEARS

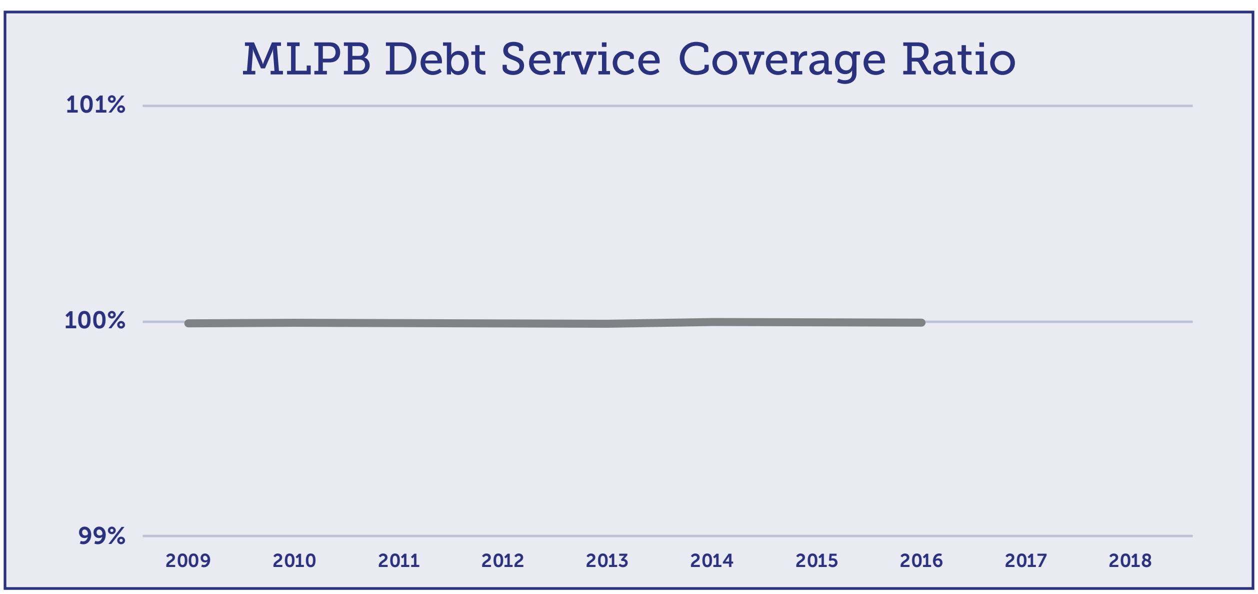
MULTIFAMILY LOAN PURCHASE BONDS (MLPB)
California Housing Finance Fund (2014-2016)*

AS OF JUNE 30
Dollars in Thousands

	2014	2015	2016
MLPB FINANCIAL RATIOS			
Total Asset	$ 3,776	$ 1,027	$ 216
Total Liability	$ 3,779	$ 1,030	$ 219
Net Position	$ (3)	$ (3)	$ (3)
Liability to Asset Ratio	100.08%	100.29%	101.85%
Net Position to Asset Ratio	(0.08%)	(0.29%)	(1.39%)
MLPB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS			
Average Whole Loan Balance	$ 6,039	$ 2,176	$ 550
Whole Loan Interest Earned	$ 369	$ 121	$ 26
Average Loan Rate	6.11%	5.56%	4.73%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%
MLPB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)[(1)(2)]			
Total Debt Service	$ 5,581	$ 2,635	$ 763
Net Revenue to Pay Debt Service[(3)]	$ 5,581	$ 2,635	$ 763
Debt Service Coverage Ratio	100.00%	100.00%	100.00%

* Limited Obligation Indenture, indenture contains no whole loans, and revenue is generated solely from investments and pass-through securities. 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 fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Fiscal Years 2009 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 LAST TEN FISCAL YEARS

SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS (SOMHRB) California Housing Finance Fund (2016-2018)*

AS OF JUNE 30

Dollars in Thousands

	2016	2017	2018
SOMHRB FINANCIAL RATIOS			
Total Asset	$ 24,109	$ 22,937	$ 14,006
Total Liability	$ 23,375	$ 21,984	$ 13,176
Net Position	$ 734	$ 953	$ 830
Liability to Asset Ratio	96.96%	95.85%	94.07%
Net Position to Asset Ratio	3.04%	4.15%	5.93%
SOMHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS			
Average Whole Loan Balance	$ 23,320	$ 21,922	$ 14,249
Whole Loan Interest Earned	$ 576	$ 934	$ 719
Average Loan Rate	4.24%(3)	4.26%	5.04%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%
SOMHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)(1)(2)			
Total Debt Service	$ 399	$ 2,044	$ 9,374
Net Revenue to Pay Debt Service(2)	$ 734	$ 2,263	$ 9,896
Debt Service Coverage Ratio	183.96%	110.71%	105.57%

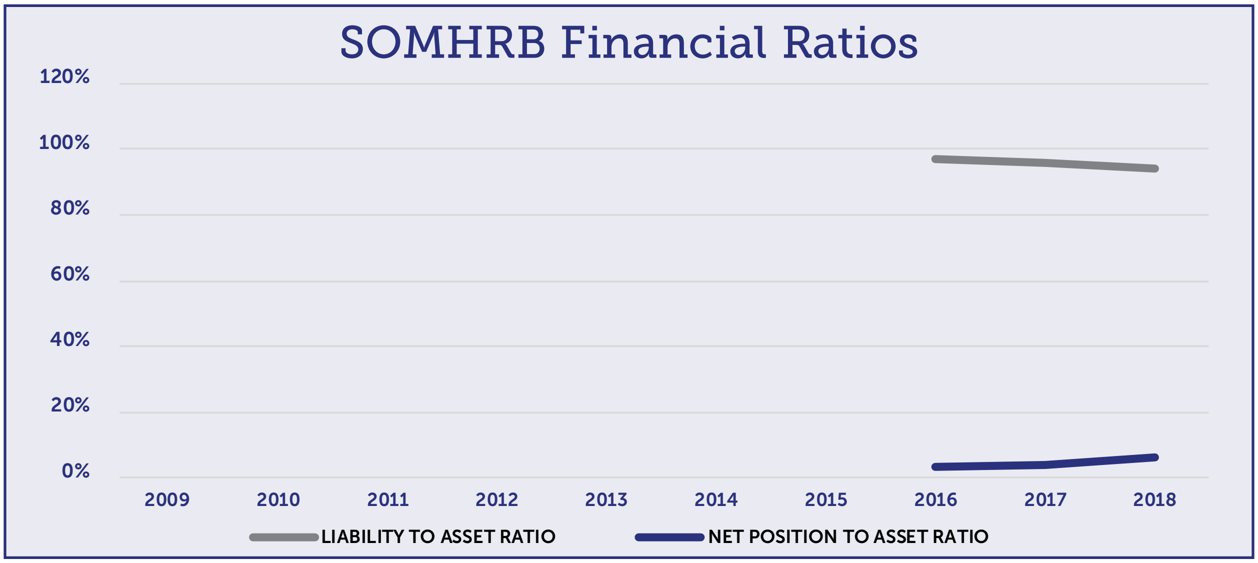
* Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.
(1) Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) 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.

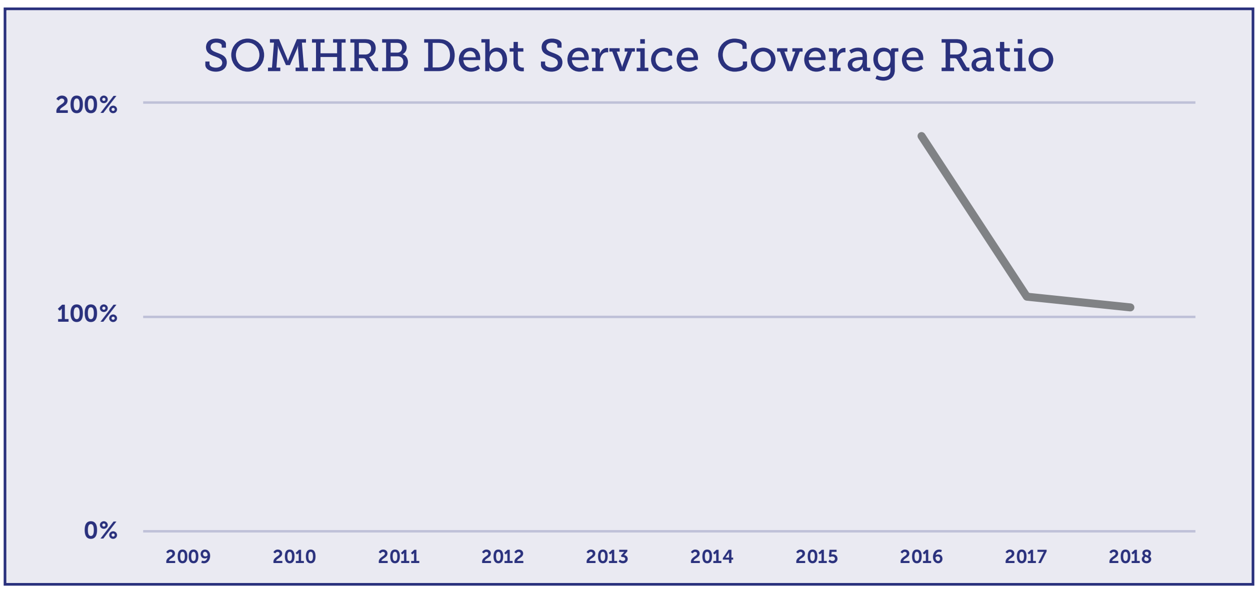
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS (SOMHRB)
California Housing Finance Fund (2016-2018)* (Cont.)

AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE BONDS (MHRB)
California Housing Finance Fund (2016-2018)*

AS OF JUNE 30

Dollars in Thousands

	2016	2017	2018
MHRB FINANCIAL RATIOS			
Total Asset	$ 41,195	$ 37,954	$ 32,275
Total Liability	$ 39,965	$ 36,143	$ 30,727
Net Position	$ 1,230	$ 1,811	$ 1,548
Liability to Asset Ratio	97.01%	95.23%	95.20%
Net Position to Asset Ratio	2.99%	4.77%	4.80%
MHRB REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS			
Average Whole Loan Balance	$ 39,600	$ 35,701	$ 30,887
Whole Loan Interest Earned	$ 709	$ 1,696	$ 1,535
Average Loan Rate	4.29%(3)	4.75%	4.97%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%
MHRB REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)(1)(2)			
Total Debt Service	$ 364	$ 4,944	$ 6,567
Net Revenue to Pay Debt Service(2)	$ 1,230	$ 5,524	$ 6,430
Debt Service Coverage Ratio	337.91%	111.73%	102.14%

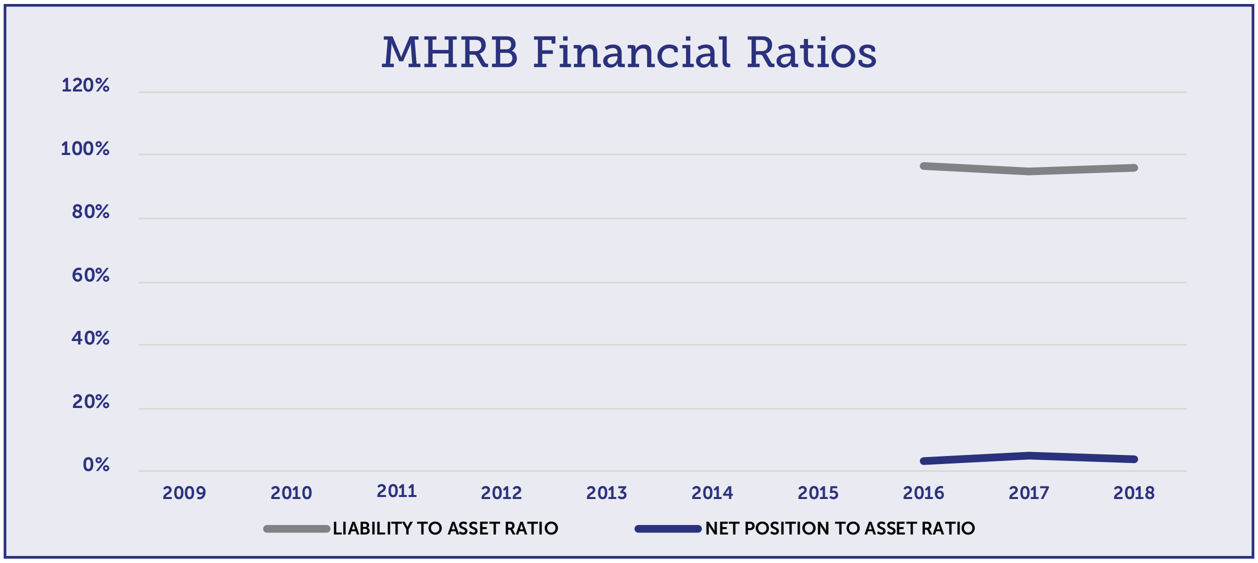
* Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.
(1) Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.
(2) Sources of Revenue Include: Mortgage Loan Repayment, Mortgage Loan Interest Earnings, Mortgage Back Security Payments, and Investment Interest Earnings.
(3) Mortgage Rate is Annualized based on loans outstanding for 5 months.

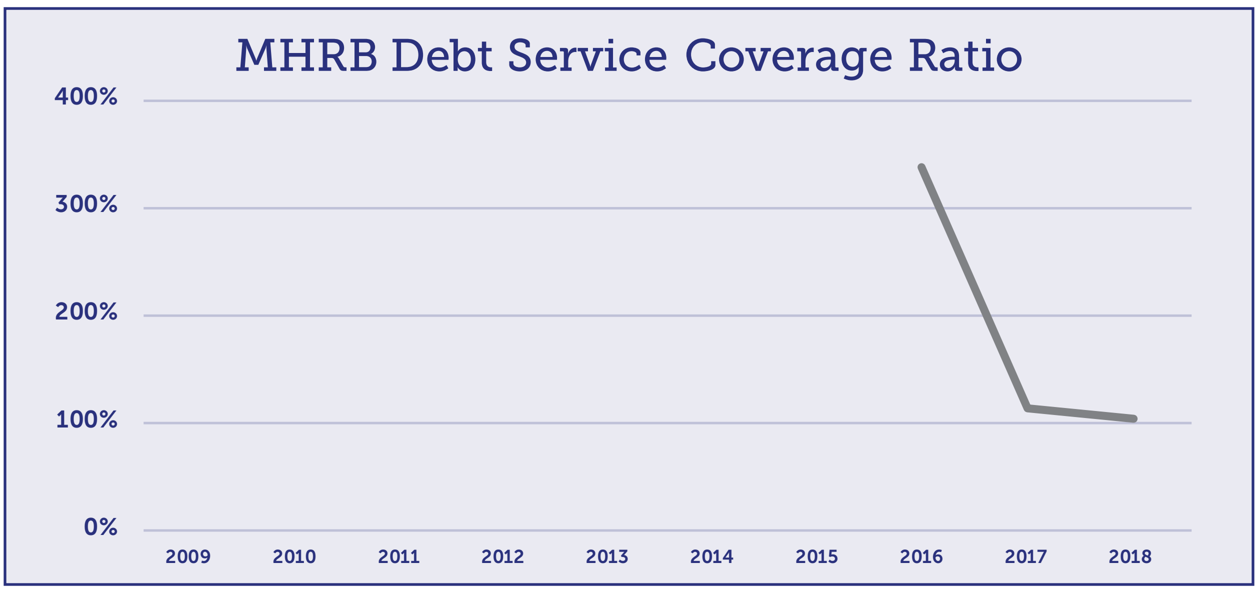
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE BONDS (MHRB)
California Housing Finance Fund (2016-2018)* (Cont.)

AS OF JUNE 30





DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE NOTE
Bartlett Hill Manor Apartments (MHRN - Bartlett)
California Housing Finance Fund (2018)*

AS OF JUNE 30

Dollars in Thousands

	2018
MHRN FINANCIAL RATIOS	
Total Asset	$ 13,538
Total Liability	$ 14,327
Net Position	$ (789)
Liability to Asset Ratio	105.83%
Net Position to Asset Ratio	(5.83%)
MHRN REVENUE BASE, REVENUE RATE AND PRINCIPAL PAYERS	
Average Whole Loan Balance	$ 14,300
Whole Loan Interest Earned	$ 143
Average Loan Rate	3.39%
Multifamily Whole Loans Percentage	
MHRN REVENUE BOND COVERAGE (DEBT SERVICE COVERAGE RATIO)[1][2]	
Total Debt Service	$ 68
Net Revenue to Pay Debt Service[2]	$ 10
Debt Service Coverage Ratio	14.51%

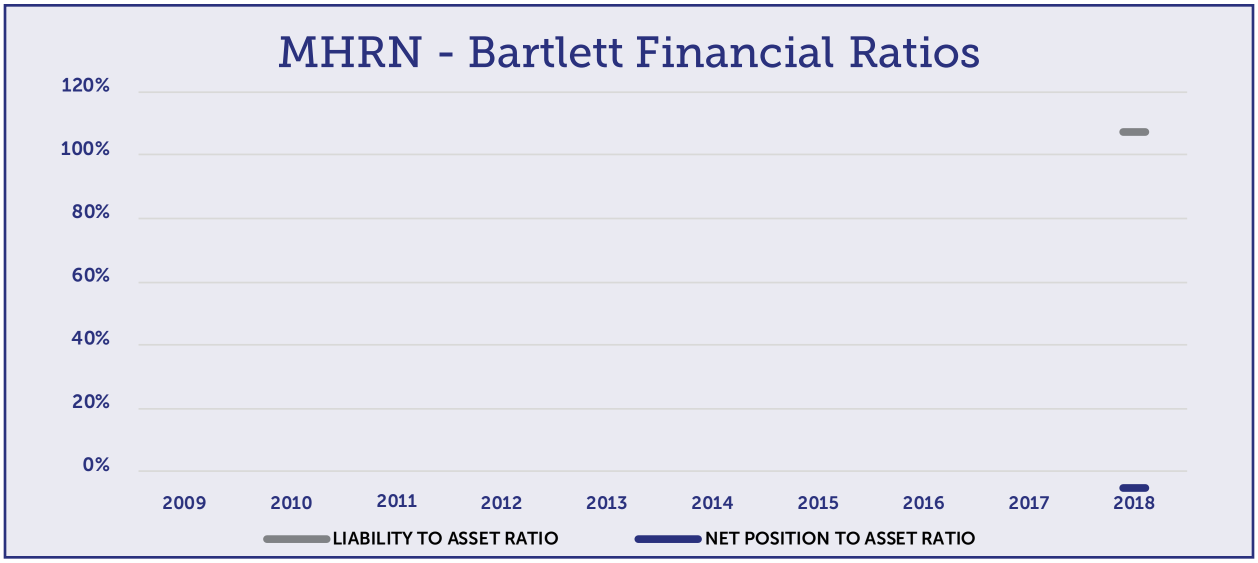
* Special Obligation Indenture, note did not originate until fiscal year ending 2018; whole loans were not transferred until fiscal year ending 2018.

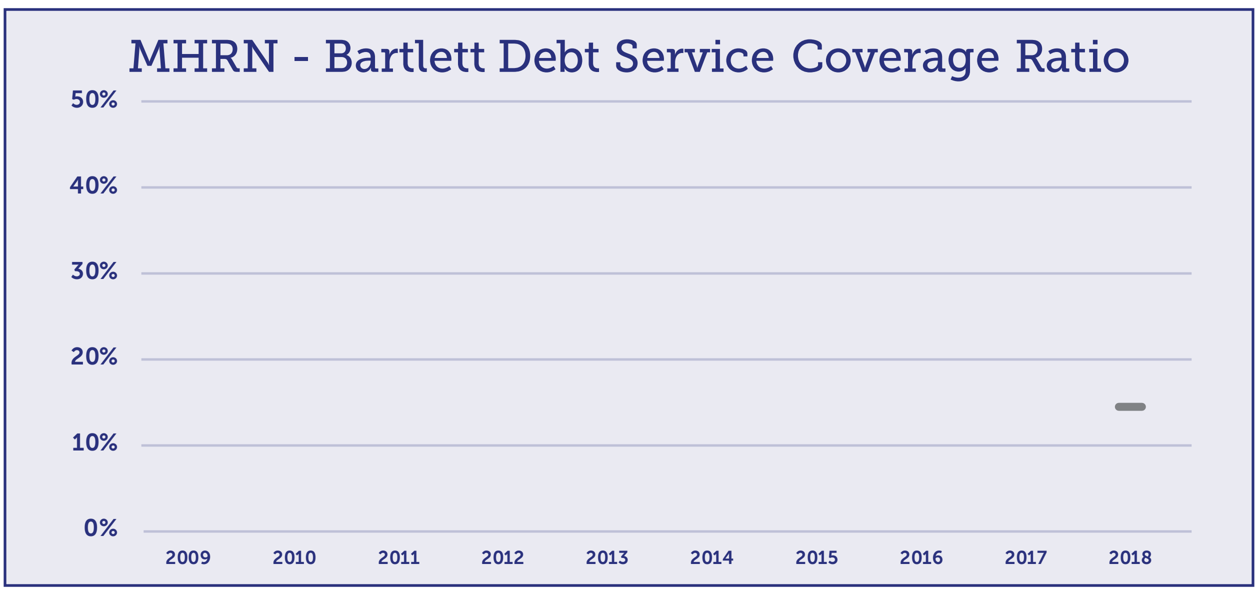
(1) Coverage Ratio fluctuate significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.

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

DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE NOTE
Bartlett Hill Manor Apartments (MHRN - Bartlett)
California Housing Finance Fund (2018)* (Cont.)
AS OF JUNE 30





OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
MULTIFAMILY PROGRAMS						
MHRBII 1995A	$ 11,195	$ 2,765	$ 2,765	$ 0	$ 0	N/A
MHRBII 1995C	$ 25,355	$ 19,755	$ 19,560	$ 0	$ 0	N/A
MHRBII 1996A	$ 16,920	$ 16,920	$ 16,920	$ 16,920	$ 15,025	N/A
MHRBII 1996B	$ 37,200	$ 20,165	$ 19,685	$ 19,175	$ 17,120	N/A
MULTIFAMILY HOUSING REVENUE BONDS II TOTAL	**$ 90,670**	**$ 59,605**	**$ 58,930**	**$ 36,095**	**$ 32,145**	**N/A**
MHRBIII 1997A	$ 70,660	$ 60,040	$ 60,040	$ 60,040	$ 60,040	$ 55,275
MHRBIII 1998A	$ 42,435	$ 29,150	$ 28,445	$ 27,465	$ 25,900	$ 24,785
MHRBIII 1998B	$ 98,750	$ 72,240	$ 70,260	$ 68,170	$ 64,910	$ 60,085
MHRBIII 1998C	$ 17,615	$ 10,475	$ 7,975	$ 7,330	$ 6,730	$ 6,365
MHRBIII 1999A	$ 44,535	$ 32,650	$ 31,635	$ 30,560	$ 29,420	$ 28,210
MHRBIII 2000A	$ 91,000	$ 79,440	$ 73,690	$ 71,725	$ 69,655	$ 0
MHRBIII 2000B	$ 9,200	$ 6,540	$ 6,140	$ 5,720	$ 5,280	$ 0
MHRBIII 2000C	$ 63,300	$ 50,400	$ 45,260	$ 45,260	$ 43,580	$ 0
MHRBIII 2000D	$ 19,520	$ 14,895	$ 13,495	$ 12,940	$ 12,365	$ 0
MHRBIII 2001A	$ 17,240	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2001C	$ 23,590	$ 12,960	$ 10,730	$ 10,730	$ 10,730	$ 0
MHRBIII 2001D	$ 6,070	$ 4,045	$ 720	$ 650	$ 615	$ 565
MHRBIII 2001E	$ 78,735	$ 48,900	$ 47,755	$ 46,480	$ 45,240	$ 31,235
MHRBIII 2001F	$ 19,040	$ 15,415	$ 13,240	$ 12,620	$ 11,990	$ 11,365
MHRBIII 2001G	$ 73,975	$ 53,320	$ 50,835	$ 49,740	$ 48,290	$ 46,710
MHRBIII 2001H	$ 15,595	$ 14,715	$ 14,715	$ 14,715	$ 14,715	$ 14,715
MHRBIII 2002A	$ 48,350	$ 24,710	$ 16,715	$ 16,200	$ 15,690	$ 15,225
MHRBIII 2002B	$ 33,520	$ 25,480	$ 24,670	$ 23,830	$ 17,280	$ 16,470
MHRBIII 2002C	$ 38,255	$ 30,200	$ 22,100	$ 21,605	$ 21,110	$ 20,595
MHRBIII 2002D	$ 12,760	$ 11,755	$ 4,305	$ 4,160	$ 4,045	$ 3,920
MHRBIII 2002E	$ 71,305	$ 55,420	$ 54,625	$ 53,800	$ 52,905	$ 47,040
MHRBIII 2003C	$ 97,295	$ 49,240	$ 42,270	$ 41,455	$ 31,520	$ 30,190
MHRBIII 2004A	$ 23,500	$ 20,770	$ 19,025	$ 18,285	$ 0	$ 0
MHRBIII 2004B	$ 99,510	$ 49,220	$ 40,845	$ 39,425	$ 27,875	$ 26,490
MHRBIII 2004C	$ 13,940	$ 12,660	$ 8,175	$ 7,810	$ 7,440	$ 7,050
MHRBIII 2004D	$ 138,475	$ 58,765	$ 49,830	$ 48,850	$ 43,375	$ 42,380
MHRBIII 2005A	$ 2,480	$ 2,340	$ 2,300	$ 2,255	$ 2,205	$ 2,155
MHRBIII 2005B	$ 91,925	$ 37,930	$ 22,350	$ 21,765	$ 8,185	$ 7,575
MHRBIII 2005C	$ 9,025	$ 8,710	$ 8,545	$ 8,375	$ 8,200	$ 8,020
MHRBIII 2005D	$ 91,225	$ 33,580	$ 17,700	$ 17,125	$ 16,610	$ 16,220
MHRBIII 2005E	$ 22,935	$ 22,270	$ 21,585	$ 20,875	$ 20,145	$ 19,385
MHRBIII 2006A	$ 76,915	$ 31,580	$ 20,980	$ 20,345	$ 6,025	$ 6,025
MHRBIII 2007A	$ 12,165	$ 6,035	$ 4,510	$ 2,985	$ 1,465	$ 1,425
MHRBIII 2007B	$ 16,630	$ 16,105	$ 8,835	$ 8,530	$ 2,380	$ 2,260

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
MHRBIII 2007C	$ 27,970	$ 27,650	$ 21,155	$ 20,760	$ 10,585	$ 9,790
MHRBIII 2008A	$ 11,370	$ 11,270	$ 8,390	$ 8,255	$ 7,985	$ 7,695
MHRBIII 2008B	$ 104,890	$ 87,810	$ 75,015	$ 73,430	$ 28,855	$ 27,500
MHRBIII 2008C	$ 33,390	$ 32,770	$ 28,045	$ 27,465	$ 19,755	$ 19,155
MHRBIII 2014A	$ 38,915	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2015A	$ 174,180	$ 0	$ 0	$ 0	$ 0	$ 0
MULTIFAMILY HOUSING REVENUE BONDS III TOTAL	**$ 1,982,185**	**$ 1,161,455**	**$ 996,905**	**$ 971,730**	**$ 803,095**	**$ 615,875**
MLPB 2000A	$ 269,024	$ 58,709	$ 44,922	$ 27,776	$ 16,100	$ 9,087
MULTIFAMILY LOAN PURCHASE BONDS TOTAL	**$ 269,024**	**$ 58,709**	**$ 44,922**	**$ 27,776**	**$ 16,100**	**$ 9,087**
RMRB(MFP) 2009A-6	$ 69,950	$ 0	$ 0	$ 0	$ 0	$ 69,950
RESIDENTIAL MORTGAGE REVENUE BONDS (MFP) TOTAL	**$ 69,950**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 69,950**
AMHRB 2009A	$ 380,530	$ 0	$ 380,530	$ 187,780	$ 0	$ 0
AMHRRB 2009A-21	$ 55,990	$ 0	$ 0	$ 0	$ 55,780	$ 54,880
AMHRRB 2009A-22	$ 36,680	$ 0	$ 0	$ 0	$ 36,530	$ 35,870
AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 473,200**	**$ 0**	**$ 380,530**	**$ 187,780**	**$ 92,310**	**$ 90,750**
MHRB 2016A	$ 8,600	$ 0	$ 0	$ 0	$ 0	$ 0
MHRB 2016B	$ 31,000	$ 0	$ 0	$ 0	$ 0	$ 0
MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 39,600**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
SOMHRB 2015A	$ 5,245	$ 0	$ 0	$ 0	$ 0	$ 0
SOMHRB 2015B	$ 18,075	$ 0	$ 0	$ 0	$ 0	$ 0
SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 23,320**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
CLS Belvedre Place	$ 1,326	$ 0	$ 1,319	$ 1,291	$ 1,261	$ 1,230
CLS Casa De Vida	$ 558	$ 0	$ 551	$ 521	$ 488	$ 452
CLS Colonial Farms	$ 922	$ 0	$ 860	$ 599	$ 313	$ 0
CLS Conant Place Seniors	$ 748	$ 0	$ 748	$ 719	$ 686	$ 650
CLS Corralitos Creek	$ 2,311	$ 0	$ 2,300	$ 2,254	$ 2,206	$ 2,154
CLS Delaware Street	$ 1,034	$ 0	$ 1,034	$ 1,034	$ 1,034	$ 1,034
CLS Doretha Mitchell	$ 1,164	$ 0	$ 1,162	$ 1,152	$ 1,140	$ 1,128
CLS Edgewater Isle	$ 3,845	$ 0	$ 3,816	$ 3,698	$ 3,572	$ 3,438
CLS Flower Park Plaza	$ 9,148	$ 0	$ 9,252	$ 9,107	$ 8,700	$ 8,319
CLS Gateway Apts	$ 7,224	$ 0	$ 7,224	$ 7,079	$ 6,926	$ 6,765
CLS Hillside Terrace	$ 847	$ 0	$ 847	$ 847	$ 847	$ 843
CLS Lassen	$ 3,802	$ 0	$ 3,802	$ 3,729	$ 3,636	$ 3,537
CLS Madera Villa	$ 4,253	$ 0	$ 4,253	$ 4,253	$ 4,253	$ 4,253
CLS Napa Creek Manor	$ 4,079	$ 0	$ 4,063	$ 3,995	$ 3,925	$ 3,850

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
CLS Padre Apartments	$ 2,451	$ 0	$ 2,419	$ 2,285	$ 2,141	$ 1,986
CLS Pickleweed Apts	$ 1,550	$ 0	$ 1,541	$ 1,502	$ 1,460	$ 1,417
CLS Plaza Del Sol	$ 7,528	$ 0	$ 7,528	$ 7,528	$ 7,528	$ 7,528
CLS Redwood Court	$ 1,252	$ 0	$ 1,246	$ 1,223	$ 1,197	$ 1,171
CLS Redwood Oaks	$ 1,585	$ 0	$ 1,576	$ 1,538	$ 1,499	$ 1,457
CLS South Delaware	$ 752	$ 0	$ 748	$ 735	$ 721	$ 706
CLS Sullivan Manor	$ 2,538	$ 0	$ 2,514	$ 2,415	$ 2,307	$ 2,188
CLS Via Del Mar	$ 787	$ 0	$ 787	$ 766	$ 744	$ 721
CLS Villa Anaheim	$ 3,176	$ 0	$ 3,176	$ 3,176	$ 3,176	$ 0
CLS Villa Cesar Chavez	$ 2,811	$ 0	$ 2,811	$ 2,714	$ 2,603	$ 2,485
CLS Villa Madera	$ 4,082	$ 0	$ 4,053	$ 3,929	$ 3,799	$ 3,662
CLS Warwick Square	$ 13,357	$ 0	$ 13,357	$ 13,357	$ 13,357	$ 13,154
CLS Woodbridge	$ 665	$ 0	$ 652	$ 597	$ 537	$ 0
TAX EXEMPT NOTE (CITIBANK N.A LOAN SALE) TOTAL	$ 83,794	$ 0	$ 83,638	$ 82,044	$ 80,057	$ 74,130
CIS Conant Place Seniors T	$ 758	$ 0	$ 3	$ 0	$ 0	$ 0
CLS Delaware Street T	$ 1,243	$ 0	$ 203	$ 176	$ 148	$ 118
CLS Hillside Terrace T	$ 922	$ 0	$ 69	$ 46	$ 22	$ 0
CLS Lassen T	$ 4,181	$ 0	$ 355	$ 334	$ 327	$ 318
CLS lower Park Plaza T	$ 335	$ 0	$ 253	$ 0	$ 0	$ 0
CLS Madera Villa T	$ 330	$ 0	$ 308	$ 218	$ 121	$ 18
CLS Plaza Del Sol T	$ 8,012	$ 0	$ 465	$ 388	$ 306	$ 219
CLS Redwood Court T	$ 1,939	$ 0	$ 683	$ 670	$ 656	$ 642
CLS Thomas Pain	$ 5,137	$ 0	$ 5,137	$ 5,077	$ 4,951	$ 4,817
CLS Thomas Pain T	$ 6,087	$ 0	$ 917	$ 839	$ 818	$ 796
CLS Villa Anaheim T	$ 346	$ 0	$ 324	$ 229	$ 127	$ 0
CLS Villa Cesar Chavez T	$ 2,846	$ 0	$ 9	$ 0	$ 0	$ 0
CLS Warwick Square T	$ 15,091	$ 0	$ 1,489	$ 958	$ 395	$ 0
CITIBANK N.A TAXABLE NOTE TOTAL	$ 47,227	$ 0	$ 10,215	$ 8,935	$ 7,870	$ 6,928
SINGLE FAMILY PROGRAMS						
HMRB 1982A	$ 212,000	$ 1,590	$ 1,325	$ 1,030	$ 0	$ 0
HMRB 1982B	$ 101,775	$ 500	$ 415	$ 320	$ 0	$ 0
HMRB 1983A	$ 227,000	$ 16,725	$ 15,406	$ 12,913	$ 0	$ 0
HMRB 1983B	$ 85,000	$ 3,462	$ 3,066	$ 2,635	$ 0	$ 0
HMRB 1984B	$ 121,436	$ 487	$ 443	$ 397	$ 0	$ 0
HMRB 1985A	$ 200,001	$ 844	$ 767	$ 679	$ 0	$ 0
HMRB 1985B	$ 125,002	$ 3,475	$ 3,475	$ 3,475	$ 0	$ 0
HMRB 1994D	$ 20,600	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1995I	$ 20,900	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1997O	$ 22,085	$ 5,435	$ 3,875	$ 0	$ 0	$ 0
HMRB 1998F	$ 85,415	$ 10,990	$ 8,110	$ 0	$ 0	$ 0

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
HMRB 1998J	$ 58,200	$ 1,075	$ 480	$ 0	$ 0	$ 0
HMRB 1998L	$ 72,690	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1998M	$ 100,000	$ 9,490	$ 9,175	$ 7,095	$ 0	$ 0
HMRB 1998S	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1999F	$ 44,001	$ 4,243	$ 3,429	$ 3,343	$ 0	$ 0
HMRB 1999G	$ 50,000	$ 8,255	$ 5,090	$ 1,745	$ 0	$ 0
HMRB 1999N	$ 85,000	$ 18,215	$ 13,540	$ 10,713	$ 0	$ 0
HMRB 1999O	$ 85,000	$ 14,465	$ 8,830	$ 5,360	$ 0	$ 0
HMRB 2000B	$ 34,515	$ 2,340	$ 2,119	$ 0	$ 0	$ 0
HMRB 2000D	$ 85,000	$ 28,085	$ 26,060	$ 23,895	$ 0	$ 0
HMRB 2000H	$ 120,000	$ 26,960	$ 26,960	$ 24,285	$ 20,680	$ 16,255
HMRB 2000J	$ 36,460	$ 25,130	$ 15,800	$ 0	$ 0	$ 0
HMRB 2000K	$ 120,000	$ 8,925	$ 0	$ 0	$ 0	$ 0
HMRB 2000N	$ 50,000	$ 29,075	$ 28,190	$ 23,940	$ 20,500	$ 15,930
HMRB 2000V	$ 102,000	$ 46,640	$ 46,350	$ 43,905	$ 35,895	$ 26,675
HMRB 2000X1	$ 21,085	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000X2	$ 36,445	$ 29,740	$ 23,190	$ 19,220	$ 11,150	$ 4,805
HMRB 2000Z	$ 102,000	$ 40,915	$ 40,915	$ 40,915	$ 38,330	$ 30,840
HMRB 2001C	$ 12,070	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001D	$ 112,000	$ 64,700	$ 62,485	$ 59,040	$ 48,750	$ 39,135
HMRB 2001G	$ 105,000	$ 51,310	$ 51,310	$ 48,945	$ 42,235	$ 32,375
HMRB 2001J	$ 86,300	$ 45,400	$ 41,170	$ 38,135	$ 27,420	$ 18,485
HMRB 2001K	$ 144,000	$ 67,105	$ 59,895	$ 53,190	$ 47,105	$ 39,815
HMRB 2001N	$ 19,835	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001O	$ 126,000	$ 65,535	$ 65,535	$ 65,535	$ 53,065	$ 42,745
HMRB 2001R	$ 25,280	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001S	$ 80,745	$ 44,895	$ 44,895	$ 44,320	$ 37,080	$ 28,585
HMRB 2001U	$ 116,050	$ 52,350	$ 49,610	$ 47,325	$ 37,225	$ 27,945
HMRB 2001V	$ 66,000	$ 16,345	$ 16,345	$ 16,345	$ 15,795	$ 13,600
HMRB 2002A	$ 33,000	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002B	$ 49,500	$ 40,950	$ 39,170	$ 37,705	$ 32,895	$ 23,875
HMRB 2002C	$ 82,500	$ 37,225	$ 36,760	$ 32,735	$ 26,930	$ 22,665
HMRB 2002D	$ 88,000	$ 33,350	$ 33,350	$ 32,095	$ 25,405	$ 21,375
HMRB 2002F	$ 70,000	$ 48,045	$ 0	$ 0	$ 0	$ 0
HMRB 2002H	$ 70,000	$ 23,935	$ 23,935	$ 22,610	$ 18,265	$ 17,650
HMRB 2002J	$ 103,570	$ 81,415	$ 76,425	$ 72,695	$ 63,100	$ 45,940
HMRB 2002L	$ 59,500	$ 24,710	$ 24,710	$ 24,710	$ 21,590	$ 17,940
HMRB 2002M	$ 95,680	$ 75,995	$ 74,155	$ 66,630	$ 47,540	$ 28,920
HMRB 2002O	$ 56,000	$ 23,550	$ 23,550	$ 21,370	$ 19,065	$ 13,715
HMRB 2002P	$ 61,000	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002Q	$ 41,600	$ 20,225	$ 12,975	$ 10,365	$ 5,030	$ 0
HMRB 2002U	$ 101,295	$ 76,980	$ 69,160	$ 58,740	$ 52,260	$ 20,350

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
HMRB 2002V	$ 33,705	$ 1,535	$ 0	$ 0	$ 0	$ 0
HMRB 2003B	$ 25,000	$ 600	$ 0	$ 0	$ 0	$ 0
HMRB 2003D	$ 116,250	$ 86,505	$ 82,350	$ 77,795	$ 71,335	$ 21,940
HMRB 2003E	$ 10,165	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003F	$ 139,835	$ 125,055	$ 119,980	$ 112,505	$ 90,200	$ 7,535
HMRB 2003G	$ 50,000	$ 19,295	$ 19,295	$ 18,920	$ 16,810	$ 12,695
HMRB 2003H	$ 150,000	$ 105,505	$ 102,110	$ 98,260	$ 85,865	$ 28,285
HMRB 2003I	$ 50,000	$ 34,940	$ 34,360	$ 33,875	$ 30,355	$ 27,415
HMRB 2003K	$ 150,000	$ 110,540	$ 103,710	$ 95,475	$ 79,205	$ 37,810
HMRB 2003L	$ 50,000	$ 32,420	$ 32,420	$ 32,420	$ 29,215	$ 20,850
HMRB 2003M	$ 150,000	$ 127,055	$ 122,530	$ 116,210	$ 97,785	$ 68,715
HMRB 2003N	$ 50,000	$ 37,060	$ 37,060	$ 36,525	$ 32,250	$ 20,660
HMRB 2004A	$ 100,000	$ 71,155	$ 69,105	$ 0	$ 0	$ 0
HMRB 2004B	$ 35,000	$ 4,235	$ 4,235	$ 0	$ 0	$ 0
HMRB 2004D	$ 20,895	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004E	$ 129,105	$ 122,995	$ 118,550	$ 111,080	$ 88,465	$ 72,150
HMRB 2004F	$ 50,000	$ 46,690	$ 46,690	$ 46,655	$ 43,445	$ 33,675
HMRB 2004G	$ 100,000	$ 82,510	$ 80,280	$ 0	$ 0	$ 0
HMRB 2004H	$ 35,000	$ 6,935	$ 6,935	$ 0	$ 0	$ 0
HMRB 2004I	$ 30,000	$ 29,715	$ 0	$ 0	$ 0	$ 0
HMRB 2005A	$ 200,000	$ 151,125	$ 140,590	$ 118,810	$ 101,025	$ 85,760
HMRB 2005B	$ 200,000	$ 153,260	$ 146,220	$ 134,700	$ 101,055	$ 85,585
HMRB 2005C	$ 44,000	$ 26,190	$ 19,575	$ 12,785	$ 0	$ 0
HMRB 2005D	$ 176,000	$ 169,675	$ 168,965	$ 159,390	$ 132,830	$ 42,930
HMRB 2005E	$ 20,000	$ 8,780	$ 3,980	$ 0	$ 0	$ 0
HMRB 2005F	$ 180,000	$ 173,975	$ 173,570	$ 168,990	$ 130,675	$ 102,745
HMRB 2005G	$ 35,000	$ 32,615	$ 0	$ 0	$ 0	$ 0
HMRB 2005H	$ 165,000	$ 157,070	$ 152,910	$ 151,255	$ 124,150	$ 29,545
HMRB 2006A	$ 35,000	$ 33,775	$ 0	$ 0	$ 0	$ 0
HMRB 2006B	$ 25,000	$ 19,575	$ 15,730	$ 0	$ 0	$ 0
HMRB 2006C	$ 175,000	$ 174,160	$ 168,350	$ 164,890	$ 122,195	$ 99,610
HMRB 2006D	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
HMRB 2006E	$ 100,000	$ 93,290	$ 87,460	$ 54,350	$ 45,390	$ 38,830
HMRB 2006F	$ 120,000	$ 110,000	$ 103,130	$ 95,435	$ 61,395	$ 44,020
HMRB 2006G	$ 29,490	$ 29,490	$ 29,490	$ 29,490	$ 25,420	$ 18,165
HMRB 2006H	$ 75,200	$ 59,010	$ 45,600	$ 32,310	$ 19,085	$ 14,195
HMRB 2006I	$ 165,310	$ 165,310	$ 151,570	$ 82,195	$ 71,135	$ 62,760
HMRB 2006J	$ 32,790	$ 27,840	$ 25,265	$ 22,535	$ 17,295	$ 12,710
HMRB 2006K	$ 267,210	$ 256,410	$ 243,710	$ 174,285	$ 158,115	$ 130,660
HMRB 2006L	$ 50,185	$ 45,775	$ 40,720	$ 34,970	$ 26,505	$ 18,880
HMRB 2006M	$ 219,815	$ 215,660	$ 207,190	$ 139,720	$ 123,660	$ 94,940
HMRB 2007A	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 88,340

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
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	$ 71,170	$ 65,190	$ 58,040	$ 47,360	$ 39,315
HMRB 2007E	$ 193,990	$ 191,390	$ 186,245	$ 135,815	$ 126,250	$ 98,415
HMRB 2007F	$ 48,260	$ 44,865	$ 41,090	$ 37,090	$ 30,635	$ 25,370
HMRB 2007G	$ 201,740	$ 197,065	$ 186,475	$ 128,660	$ 114,815	$ 102,120
HMRB 2007H	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 91,255	$ 59,415
HMRB 2007I	$ 17,280	$ 16,685	$ 15,390	$ 13,940	$ 11,595	$ 9,780
HMRB 2007J	$ 92,720	$ 92,685	$ 87,450	$ 27,715	$ 21,245	$ 15,210
HMRB 2007K	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 42,340	$ 35,540
HMRB 2007L	$ 50,000	$ 49,710	$ 48,485	$ 46,530	$ 44,190	$ 0
HMRB 2007M	$ 90,000	$ 89,170	$ 86,465	$ 83,335	$ 80,495	$ 77,610
HMRB 2007N	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
HMRB 2008A	$ 43,475	$ 42,510	$ 40,390	$ 37,120	$ 31,900	$ 28,180
HMRB 2008B	$ 35,960	$ 35,960	$ 35,960	$ 12,280	$ 11,710	$ 11,710
HMRB 2008C	$ 70,565	$ 70,565	$ 70,565	$ 70,565	$ 55,295	$ 22,570
HMRB 2008D	$ 100,000	$ 98,960	$ 95,230	$ 93,180	$ 78,565	$ 40,055
HMRB 2008E	$ 65,455	$ 65,455	$ 50,595	$ 34,825	$ 25,315	$ 3,395
HMRB 2008F	$ 25,000	$ 25,000	$ 25,000	$ 21,745	$ 20,160	$ 14,305
HMRB 2008G	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
HMRB 2008H	$ 100,000	$ 100,000	$ 93,825	$ 86,085	$ 77,645	$ 69,235
HMRB 2008I	$ 150,000	$ 148,770	$ 111,605	$ 111,605	$ 78,260	$ 37,235
HMRB 2008J	$ 79,525	$ 79,525	$ 75,545	$ 69,330	$ 61,280	$ 45,525
HMRB 2008K	$ 220,475	$ 220,475	$ 220,475	$ 107,185	$ 102,885	$ 89,710
HMRB 2008L	$ 189,790	$ 189,790	$ 186,980	$ 177,815	$ 155,950	$ 130,995
HMRB 2008M	$ 60,210	$ 60,210	$ 60,210	$ 0	$ 0	$ 0
HMRB 2016A	$ 236,350	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2017A	$ 278,240	$ 0	$ 0	$ 0	$ 0	$ 0
HOME MORTGAGE REVENUE BONDS TOTAL	**$ 10,923,535**	**$ 6,698,760**	**$ 6,209,250**	**$ 5,117,044**	**$ 4,261,315**	**$ 3,016,715**
HMB 2009A	$ 50,000	$ 50,000	$ 49,370	$ 47,840	$ 0	$ 0
HOME MORTGAGE BONDS TOTAL	**$ 50,000**	**$ 50,000**	**$ 49,370**	**$ 47,840**	**$ 0**	**$ 0**
RMRB 2009A-1	$ 900,000	$ 0	$ 900,000	$ 756,000	$ 150,000	$ 0
RMRB 2009A-2	$ 116,440	$ 0	$ 116,440	$ 116,440	$ 0	$ 0
RMRB 2009A-3	$ 36,000	$ 0	$ 0	$ 35,980	$ 35,700	$ 0
RMRB 2009A-4	$ 108,000	$ 0	$ 0	$ 108,000	$ 107,190	$ 0
RMRB 2010A	$ 24,000	$ 0	$ 0	$ 23,990	$ 23,395	$ 20,855
RMRB 2011A	$ 72,000	$ 0	$ 0	$ 72,000	$ 70,855	$ 63,600
RMRB 2013A	$ 100,210	$ 0	$ 0	$ 0	$ 0	$ 97,892
RMRB 2013B	$ 33,550	$ 0	$ 0	$ 0	$ 0	$ 33,273
RMRB 2009A-5	$ 466,115	$ 0	$ 0	$ 0	$ 466,115	$ 408,160
RESIDENTIAL MORTGAGE REVENUE BONDS TOTAL	**$ 1,856,315**	**$ 0**	**$ 1,016,440**	**$ 1,112,410**	**$ 853,255**	**$ 623,780**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	ISSUE AMOUNT	2009	2010	2011	2012	2013
SFMBII 1997A-1	$ 112,000	$ 4,580	$ 0	$ 0	$ 0	$ 0
SFMBII 1997B-1	$ 25,000	$ 2,945	$ 0	$ 0	$ 0	$ 0
SFMBII 1997B-3	$ 36,540	$ 7,390	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-1	$ 15,000	$ 865	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-2	$ 41,785	$ 2,260	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-3	$ 22,940	$ 380	$ 0	$ 0	$ 0	$ 0
SFMBII 1998A	$ 15,220	$ 1,180	$ 0	$ 0	$ 0	$ 0
SFMBII 1998B	$ 39,765	$ 540	$ 0	$ 0	$ 0	$ 0
SFMBII 1999A-2	$ 43,380	$ 6,350	$ 0	$ 0	$ 0	$ 0
SFMBII 1999A-3	$ 50,000	$ 1,295	$ 0	$ 0	$ 0	$ 0
SFMBII 1999D-2	$ 40,488	$ 700	$ 0	$ 0	$ 0	$ 0
SFMBII 1999D-3	$ 50,000	$ 2,065	$ 0	$ 0	$ 0	$ 0
SINGLE FAMILY MORTGAGE REVENUE BONDS TOTAL	**$ 492,118**	**$ 30,550**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
MULTIFAMILY/SINGLE-FAMILY PROGRAMS						
HPB 2004A	$ 50,000	$ 31,500	$ 28,000	$ 28,000	$ 28,000	$ 26,835
HPB 2006A	$ 47,090	$ 47,090	$ 47,090	$ 42,890	$ 42,890	$ 42,890
HPB 2006B	$ 61,110	$ 60,335	$ 51,105	$ 51,105	$ 32,650	$ 0
HOUSING PROGRAM BONDS TOTAL	**$ 158,200**	**$ 138,925**	**$ 126,195**	**$ 121,995**	**$ 103,540**	**$ 69,725**
OTHER PROGRAMS AND ACCOUNTS						
Federal Home Loan Bank Line of Credit	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Promissory Notes Payable - Federal Financing Bank	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Multifamily Housing Conduit Issuances(1)	$ 0	$ 10,945	$ 12,358	$ 27,985	$ 55,638	$ 43,576
Affordable Multifamily Housing Conduit Issuances(1)	$ 0	$ 0	$ 0	$ 192,750	$ 286,000	$ 276,800
OTHER PROGRAMS AND ACCOUNTS TOTAL	**$ 0**	**$ 10,945**	**$ 12,358**	**$ 220,735**	**$ 341,638**	**$ 320,376**

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.

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

BOND SERIES	2014	2015	2016	2017	2018
MULTIFAMILY PROGRAMS					
MHRBII 1995A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBII 1995C	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBII 1996A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBII 1996B	$ 0	$ 0	$ 0	$ 0	$ 0
MULTIFAMILY HOUSING REVENUE BONDS II TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
MHRBIII 1997A	$ 52,275	$ 0	$ 0	$ 0	$ 0
MHRBIII 1998A	$ 23,610	$ 0	$ 0	$ 0	$ 0
MHRBIII 1998B	$ 57,860	$ 0	$ 0	$ 0	$ 0
MHRBIII 1998C	$ 3,470	$ 0	$ 0	$ 0	$ 0
MHRBIII 1999A	$ 26,930	$ 0	$ 0	$ 0	$ 0
MHRBIII 2000A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2000B	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2000C	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2000D	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2001A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2001C	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2001D	$ 520	$ 465	$ 0	$ 0	$ 0
MHRBIII 2001E	$ 30,295	$ 29,265	$ 27,195	$ 13,970	$ 0
MHRBIII 2001F	$ 10,710	$ 10,025	$ 9,320	$ 8,580	$ 7,815
MHRBIII 2001G	$ 20,510	$ 19,675	$ 18,820	$ 17,960	$ 17,095
MHRBIII 2001H	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2002A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2002B	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2002C	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2002D	$ 3,795	$ 3,655	$ 3,515	$ 0	$ 0
MHRBIII 2002E	$ 14,710	$ 14,465	$ 14,190	$ 0	$ 0
MHRBIII 2003C	$ 25,915	$ 24,765	$ 23,705	$ 0	$ 0
MHRBIII 2004A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2004B	$ 25,260	$ 22,015	$ 0	$ 0	$ 0
MHRBIII 2004C	$ 6,635	$ 6,190	$ 4,000	$ 3,655	$ 3,290
MHRBIII 2004D	$ 41,330	$ 40,240	$ 0	$ 0	$ 0
MHRBIII 2005A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2005B	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2005C	$ 7,835	$ 7,640	$ 0	$ 0	$ 0
MHRBIII 2005D	$ 15,805	$ 15,355	$ 14,885	$ 14,375	$ 13,840
MHRBIII 2005E	$ 18,655	$ 17,985	$ 0	$ 0	$ 0
MHRBIII 2006A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2007A	$ 0	$ 0	$ 0	$ 0	$ 0
MHRBIII 2007B	$ 0	$ 0	$ 0	$ 0	$ 0

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
MHRBIII 2007C	$ 9,535	$ 9,275	$ 9,065	$ 0	$ 0
MHRBIII 2008A	$ 7,415	$ 7,265	$ 7,115	$ 0	$ 0
MHRBIII 2008B	$ 26,120	$ 24,605	$ 23,080	$ 21,495	$ 0
MHRBIII 2008C	$ 18,655	$ 18,100	$ 17,605	$ 17,085	$ 16,555
MHRBIII 2014A	$ 38,915	$ 38,915	$ 24,965	$ 24,290	$ 24,045
MHRBIII 2015A	$ 0	$ 174,180	$ 174,180	$ 174,180	$ 174,180
MULTIFAMILY HOUSING REVENUE BONDS III TOTAL	**$ 486,760**	**$ 484,080**	**$ 371,640**	**$ 295,590**	**$ 256,820**
MLPB 2000A	$ 3,759	$ 1,022	$ 215	$ 0	$ 0
MULTIFAMILY LOAN PURCHASE BONDS TOTAL	**$ 3,759**	**$ 1,022**	**$ 215**	**$ 0**	**$ 0**
RMRB(MFP) 2009A-6	$ 69,950	$ 49,410	$ 49,410	$ 48,440	$ 47,840
RESIDENTIAL MORTGAGE REVENUE BONDS (MFP) TOTAL	**$ 69,950**	**$ 49,410**	**$ 49,410**	**$ 48,440**	**$ 47,840**
AMHRB 2009A	$ 0	$ 0	$ 0	$ 0	$ 0
AMHRRB 2009A-21	$ 53,920	$ 49,250	$ 46,980	$ 45,220	$37,340
AMHRRB 2009A-22	$ 35,180	$ 34,440	$ 33,670	$ 32,860	$32,000
AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 89,100**	**$ 83,690**	**$ 80,650**	**$ 78,080**	**$69,340**
MHRB 2016A	$ 0	$ 0	$ 8,600	$ 4,710	$4,710
MHRB 2016B	$ 0	$ 0	$ 31,000	$ 31,000	$25,600
MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 0**	**$ 0**	**$ 39,600**	**$ 35,710**	**$30,310**
SOMHRB 2015A	$ 0	$ 0	$ 5,245	$ 3,855	$3,825
SOMHRB 2015B	$ 0	$ 0	$ 18,075	$ 18,075	$9,305
SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS TOTAL	**$ 0**	**$ 0**	**$ 23,320**	**$ 21,930**	**$13,130**
MHRN Bartlett Hill Manor	$ 0	$ 0	$ 18,075	$ 0	$14,300
MULTIFAMILY HOUSING REVENUE NOTE - BARTLETT HILL MANOR APARTMENTS	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$14,300**
CLS Belvedre Place	$ 1,197	$ 1,162	$ 1,124	$ 0	$ 0
CLS Casa De Vida	$ 414	$ 374	$ 330	$ 0	$ 0
CLS Colonial Farms	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Conant Place Seniors	$ 612	$ 571	$ 527	$ 0	$ 0
CLS Corralitos Creek	$ 2,101	$ 2,044	$ 1,984	$ 0	$ 0
CLS Delaware Street	$ 1,034	$ 1,034	$ 1,034	$ 0	$ 0
CLS Doretha Mitchell	$ 1,115	$ 1,100	$ 0	$ 0	$ 0
CLS Edgewater Isle	$ 3,295	$ 0	$ 0	$ 0	$ 0
CLS Flower Park Plaza	$ 7,915	$ 7,486	$ 7,032	$ 0	$ 0
CLS Gateway Apts	$ 6,595	$ 6,415	$ 0	$ 0	$ 0
CLS Hillside Terrace	$ 815	$ 786	$ 755	$ 0	$ 0
CLS Lassen	$ 3,431	$ 0	$ 0	$ 0	$ 0
CLS Madera Villa	$ 4,161	$ 4,043	$ 0	$ 0	$ 0
CLS Napa Creek Manor	$ 3,771	$ 3,688	$ 0	$ 0	$ 0

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
CLS Padre Apartments	$ 1,820	$ 1,641	$ 0	$ 0	$ 0
CLS Pickleweed Apts	$ 1,371	$ 1,322	$ 0	$ 0	$ 0
CLS Plaza Del Sol	$ 7,528	$ 7,441	$ 7,341	$ 0	$ 0
CLS Redwood Court	$ 1,143	$ 1,113	$ 1,082	$ 0	$ 0
CLS Redwood Oaks	$ 1,414	$ 1,368	$ 1,319	$ 0	$ 0
CLS South Delaware	$ 690	$ 674	$ 656	$ 0	$ 0
CLS Sullivan Manor	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Via Del Mar	$ 697	$ 671	$ 644	$ 0	$ 0
CLS Villa Anaheim	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Villa Cesar Chavez	$ 2,361	$ 2,231	$ 2,093	$ 0	$ 0
CLS Villa Madera	$ 3,517	$ 3,365	$ 3,254	$ 0	$ 0
CLS Warwick Square	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Woodbridge	$ 0	$ 0	$ 0	$ 0	$ 0
TAX EXEMPT NOTE (CITIBANK N.A LOAN SALE) TOTAL	$ 56,997	$ 48,527	$ 29,176	$ 0	$ 0
CLS Conant Place Seniors T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Delaware Street T	$ 87	$ 53	$ 18	$ 0	$ 0
CLS Hillside Terrace T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Lassen T	$ 310	$ 0	$ 0	$ 0	$ 0
CLS lower Park Plaza T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Madera Villa T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Plaza Del Sol T	$ 128	$ 119	$ 118	$ 0	$ 0
CLS Redwood Court T	$ 627	$ 610	$ 593	$ 0	$ 0
CLS Thomas Pain	$ 4,674	$ 4,522	$ 4,361	$ 0	$ 0
CLS Thomas Pain T	$ 773	$ 748	$ 721	$ 0	$ 0
CLS Villa Anaheim T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Villa Cesar Chavez T	$ 0	$ 0	$ 0	$ 0	$ 0
CLS Warwick Square T	$ 0	$ 0	$ 0	$ 0	$ 0
CITIBANK N.A TAXABLE NOTE TOTAL	$ 6,597	$ 6,053	$ 5,811	$ 0	$ 0
SINGLE FAMILY PROGRAMS					
HMRB 1982A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1982B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1983A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1983B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1984B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1985A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1985B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1994D	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1995I	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1997O	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1998F	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1998J	$ 0	$ 0	$ 0	$ 0	$ 0

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
HMRB 1998L	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1998M	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1998S	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1999F	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1999G	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1999N	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 1999O	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000D	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000H	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000J	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000K	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000N	$ 13,475	$ 10,400	$ 8,385	$ 5,795	$ 4,340
HMRB 2000V	$ 23,595	$ 10,140	$ 0	$ 0	$ 0
HMRB 2000X1	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000X2	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2000Z	$ 29,715	$ 29,715	$ 28,950	$ 28,950	$ 28,950
HMRB 2001C	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001D	$ 35,505	$ 35,505	$ 35,505	$ 35,505	$ 0
HMRB 2001G	$ 28,290	$ 28,290	$ 28,290	$ 28,290	$ 26,875
HMRB 2001J	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001K	$ 37,610	$ 37,610	$ 37,610	$ 37,610	$ 37,610
HMRB 2001N	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001O	$ 35,420	$ 35,420	$ 35,420	$ 0	$ 0
HMRB 2001R	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2001S	$ 25,070	$ 25,070	$ 6,230	$ 0	$ 0
HMRB 2001U	$ 18,000	$ 0	$ 0	$ 0	$ 0
HMRB 2001V	$ 13,600	$ 13,210	$ 0	$ 0	$ 0
HMRB 2002A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002C	$ 21,210	$ 0	$ 0	$ 0	$ 0
HMRB 2002D	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002F	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002H	$ 15,875	$ 13,195	$ 11,205	$ 0	$ 0
HMRB 2002J	$ 36,100	$ 25,605	$ 15,975	$ 0	$ 0
HMRB 2002L	$ 17,940	$ 0	$ 0	$ 0	$ 0
HMRB 2002M	$ 18,390	$ 0	$ 0	$ 0	$ 0
HMRB 2002O	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002P	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002Q	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002U	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2002V	$ 0	$ 0	$ 0	$ 0	$ 0

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
HMRB 2003B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003D	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003E	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003F	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003G	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2003H	$ 16,650	$ 8,730	$ 0	$ 0	$ 0
HMRB 2003I	$ 27,415	$ 27,415	$ 27,415	$ 27,415	$ 27,415
HMRB 2003K	$ 25,005	$ 0	$ 0	$ 0	$ 0
HMRB 2003L	$ 20,850	$ 0	$ 0	$ 0	$ 0
HMRB 2003M	$ 51,665	$ 38,580	$ 28,745	$ 0	$ 0
HMRB 2003N	$ 20,660	$ 20,660	$ 20,660	$ 20,660	$ 0
HMRB 2004A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004D	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004E	$ 53,495	$ 40,690	$ 26,140	$ 0	$ 0
HMRB 2004F	$ 33,675	$ 33,675	$ 33,675	$ 33,675	$ 33,675
HMRB 2004G	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004H	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2004I	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2005A	$ 72,440	$ 61,380	$ 49,335	$ 37,915	$ 29,150
HMRB 2005B	$ 71,780	$ 59,490	$ 51,020	$ 40,075	$ 0
HMRB 2005C	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2005D	$ 37,125	$ 0	$ 0	$ 0	$ 0
HMRB 2005E	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2005F	$ 86,515	$ 73,980	$ 48,710	$ 0	$ 0
HMRB 2005G	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2005H	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2006A	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2006B	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2006C	$ 81,505	$ 68,100	$ 56,205	$ 46,620	$ 41,100
HMRB 2006D	$ 19,500	$ 10,920	$ 7,550	$ 0	$ 0
HMRB 2006E	$ 34,600	$ 34,600	$ 34,600	$ 0	$ 0
HMRB 2006F	$ 35,310	$ 26,090	$ 20,490	$ 0	$ 0
HMRB 2006G	$ 9,470	$ 0	$ 0	$ 0	$ 0
HMRB 2006H	$ 9,850	$ 6,030	$ 0	$ 0	$ 0
HMRB 2006I	$ 53,105	$ 53,105	$ 49,025	$ 0	$ 0
HMRB 2006J	$ 5,605	$ 0	$ 0	$ 0	$ 0
HMRB 2006K	$ 107,380	$ 97,070	$ 77,080	$ 0	$ 0
HMRB 2006L	$ 7,080	$ 1,450	$ 0	$ 0	$ 0
HMRB 2006M	$ 84,775	$ 80,570	$ 70,560	$ 0	$ 0
HMRB 2007A	$ 84,120	$ 79,840	$ 75,530	$ 71,180	$ 0
HMRB 2007B	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
HMRB 2007C	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
HMRB 2007D	$ 27,065	$ 16,050	$ 3,310	$ 3,310	$ 0
HMRB 2007E	$ 88,810	$ 84,645	$ 78,780	$ 64,650	$ 0
HMRB 2007F	$ 19,570	$ 13,420	$ 6,905	$ 3,505	$ 0
HMRB 2007G	$ 90,870	$ 80,670	$ 71,495	$ 65,615	$ 0
HMRB 2007H	$ 41,930	$ 34,975	$ 27,480	$ 0	$ 0
HMRB 2007I	$ 7,580	$ 5,205	$ 3,965	$ 1,360	$ 0
HMRB 2007J	$ 9,655	$ 4,580	$ 0	$ 0	$ 0
HMRB 2007K	$ 29,710	$ 27,555	$ 24,265	$ 19,875	$ 0
HMRB 2007L	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2007M	$ 74,455	$ 71,560	$ 68,660	$ 65,740	$ 0
HMRB 2007N	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
HMRB 2008A	$ 26,015	$ 20,450	$ 15,195	$ 13,030	$ 0
HMRB 2008B	$ 11,710	$ 11,710	$ 10,320	$ 8,780	$ 0
HMRB 2008C	$ 11,070	$ 0	$ 0	$ 0	$ 0
HMRB 2008D	$ 32,090	$ 23,200	$ 10,525	$ 0	$ 0
HMRB 2008E	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2008F	$ 12,415	$ 11,925	$ 0	$ 0	$ 0
HMRB 2008G	$ 50,000	$ 50,000	$ 0	$ 0	$ 0
HMRB 2008H	$ 60,275	$ 50,695	$ 41,100	$ 31,475	$ 21,815
HMRB 2008I	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2008J	$ 21,355	$ 0	$ 0	$ 0	$ 0
HMRB 2008K	$ 81,720	$ 79,700	$ 60,775	$ 46,060	$ 0
HMRB 2008L	$ 99,705	$ 74,040	$ 52,020	$ 34,670	$ 0
HMRB 2008M	$ 0	$ 0	$ 0	$ 0	$ 0
HMRB 2016A	$ 0	$ 0	$ 236,350	$ 229,130	$ 209,275
HMRB 2017A	$ 0	$ 0	$ 0	$ 278,240	$ 262,040
HOME MORTGAGE REVENUE BONDS TOTAL	**$ 2,335,370**	**$ 1,866,915**	**$ 1,715,455**	**$ 1,399,130**	**$ 842,245**
HMB 2009A	$ 0	$ 0	$ 0	$ 0	$ 0
HOME MORTGAGE BONDS TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
RMRB 2009A-1	$ 0	$ 0	$ 0	$ 0	$ 0
RMRB 2009A-2	$ 0	$ 0	$ 0	$ 0	$ 0
RMRB 2009A-3	$ 0	$ 0	$ 0	$ 0	$ 0
RMRB 2009A-4	$ 0	$ 0	$ 0	$ 0	$ 0
RMRB 2010A	$ 17,420	$ 13,645	$ 10,810	$ 7,385	$ 5,655
RMRB 2011A	$ 47,850	$ 33,370	$ 23,100	$ 15,260	$ 10,825
RMRB 2013A	$ 79,631	$ 57,593	$ 42,834	$ 30,670	$ 23,516
RMRB 2013B	$ 29,641	$ 24,807	$ 20,906	$ 15,779	$ 13,250
RMRB 2009A-5	$ 327,060	$ 260,535	$ 202,755	$ 147,000	$ 120,805
RESIDENTIAL MORTGAGE REVENUE BONDS TOTAL	**$ 501,602**	**$ 389,949**	**$ 300,405**	**$ 216,094**	**$ 174,051**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

BOND SERIES	2014	2015	2016	2017	2018
SFMBII 1997A-1	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1997B-1	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1997B-3	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-1	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-2	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1997C-3	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1998A	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1998B	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1999A-2	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1999A-3	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1999D-2	$ 0	$ 0	$ 0	$ 0	$ 0
SFMBII 1999D-3	$ 0	$ 0	$ 0	$ 0	$ 0
SINGLE FAMILY MORTGAGE REVENUE BONDS TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
MULTIFAMILY/SINGLE-FAMILY PROGRAMS					
HPB 2004A	$ 0	$ 0	$ 0	$ 0	$ 0
HPB 2006A	$ 40,390	$ 34,900	$ 0	$ 0	$ 0
HPB 2006B	$ 0	$ 0	$ 0	$ 0	$ 0
HOUSING PROGRAM BONDS TOTAL	**$ 40,390**	**$ 34,900**	**$ 0**	**$ 0**	**$ 0**
OTHER PROGRAMS AND ACCOUNTS					
Federal Home Loan Bank Line of Credit	$ 0	$ 0	$ 0	$ 79,595	$ 108,815
Promissory Notes Payable - Federal Financing Bank	$ 0	$ 0	$ 0	$ 33,357	$ 118,952
Multifamily Housing Conduit Issuances(1)	$ 0	$ 0	$ 0	$ 0	$ 0
Affordable Multifamily Housing Conduit Issuances(1)	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
OTHER PROGRAMS AND ACCOUNTS TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 112,952**	**$ 227,767**

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

2008 - 2012

LAST TEN FISCAL YEARS

	YEAR				
INDUSTRY	2008	2009	2010	2011	2012
Agriculture, Forestry, Fishing, Hunting	459,723	434,275	440,265	449,614	463,476
Mining	26,698	23,244	25,011	27,016	28,475
Utilities	58,575	60,288	57,175	58,199	59,160
Construction	782,432	601,982	562,922	580,550	609,365
Manufacturing	1,425,225	1,261,582	1,250,589	1,257,097	1,264,017
Wholesale Trade	705,036	636,330	647,193	661,757	679,339
Retail Trade	1,615,574	1,495,711	1,496,821	1,522,619	1,553,812
Transportation and Warehousing	432,622	396,512	397,932	404,582	415,488
Information	472,152	436,865	429,065	425,193	426,056
Finance and Insurance	563,136	528,813	509,852	512,160	522,529
Real Estate and Rental and Leasing	274,778	250,908	248,452	247,476	253,154
Services	6,232,695	5,947,240	6,063,638	6,216,242	6,519,084
Nonclassifiable Establishment	73,151	72,563	44,336	58,663	59,443
Federal, State and Local Government	2,405,547	2,352,014	2,302,160	2,276,153	2,260,320
TOTAL FOR ALL INDUSTRIES	**15,527,344**	**14,498,327**	**14,475,411**	**14,697,321**	**15,113,718**

2013 - 2017

LAST TEN FISCAL YEARS

	YEAR				
INDUSTRY	2013	2014	2015	2016	2017
Agriculture, Forestry, Fishing, Hunting	463,169	467,923	471,566	474,766	473,554
Mining	27,986	29,142	25,668	21,218	20,130
Utilities	58,240	57,829	57,577	58,008	57,766
Construction	656,000	691,811	748,872	789,841	830,446
Manufacturing	1,265,860	1,283,779	1,303,651	1,304,915	1,318,709
Wholesale Trade	702,319	713,642	719,576	718,853	723,984
Retail Trade	1,587,467	1,615,557	1,645,332	1,654,247	1,670,450
Transportation and Warehousing	433,112	455,070	488,428	517,790	553,571
Information	445,121	459,781	486,838	517,275	526,390
Finance and Insurance	520,579	514,826	523,933	540,844	544,423
Real Estate and Rental and Leasing	260,584	265,335	271,617	278,001	285,957
Services	6,809,757	7,056,066	7,247,138	7,442,898	7,630,490
Nonclassifiable Establishment	36,808	63,478	102,851	119,680	82,201
Federal, State and Local Government	2,276,164	2,317,813	2,388,336	2,434,565	2,346,343
TOTAL FOR ALL INDUSTRIES	**15,543,166**	**15,992,052**	**16,481,383**	**16,872,901**	**17,064,414**

Source: California Employment Development Department (http://www.labormarketinfo.edd.ca.gov/LMID/Size_of_Business_Data_for_CA.html)

Note: Businesses are designated as "Nonclassifiable Establishments" when there is insufficient information to determine the appropriate industry classification.
Definitions of Terms and Source Notes: 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.
Due to confidentiality issues, the names of the top individual employers are not available.
2018 information is not available and therefore not presented.

CALIFORNIA DEMOGRAPHICS AND ECONOMIC INFORMATION

2008 - 2017

LAST TEN FISCAL YEARS

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2008	36,604	$1,604,113	$44,162	7.2%
2009	36,961	$1,572,650	$42,224	12.0%
2010	37,333	$1,590,279	$43,317	12.4%
2011	37,677	$1,645,138	$45,849	10.9%
2012	38,011	$1,768,039	$48,369	9.8%
2013	38,335	$1,817,010	$48,570	7.9%
2014	36,681	$1,944,369	$51,134	6.8%
2015	38,994	$2,103,669	$53,949	5.7%
2016	39,250	$2,197,492	$55,987	5.0%
2017	39,537	$2,303,870	$58,727	4.5%

Legend/Footnotes

[1] Census Bureau midyear population estimate. Estimates for 2010-2016 reflect Census Bureau midyear state population estimates available as of December 2016.

[2] Per capita personal income is total personal income divided by total midyear population.

Last updated: September 25, 2018—new statistics for 2017; revised estimates for 2008-2016.
Source: Bureau of Economic Analysis, U.S. Department of Commerce
Note: All dollar estimates are in current dollars (not adjusted for inflation).
2018 information is not available and therefore not presented.

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Summary of Single Family Lending Activity (Securitizations)

	2009	2010	2011	2012*	2013**	2014	2015	2016	2017	2018
TOTAL LENDING ACTIVITY										
Loan Count	1,655	8	1,014	375	-	50	1,053	4,725	7,259	7,597
Loan Amount	$ 379,692,000	$ 769,001	$ 200,327,001	$ 68,183,253	$ 0	$ 10,801,280	$ 240,485,117	$1,111,351,448	$1,856,897,223	$2,070,649,469
Average Loan Amount	$ 229,421	$ 96,200	$ 197,562	$ 181,822	$ 0	$ 216,026	$ 228,381	$ 235,207	$ 256,153	$ 272,561
Average Borrower Annual Income	$ 63,663	$ 27,838	$ 54,774	$ 52,555	$ 0	$ 63,645	$ 64,098	$ 62,201	$ 66,739	$ 74,770
BY LOAN TYPE* **										
FHA - Loan Count	-	-	-	375	-	50	455	2,797	5,290	5,115
Conventional - Loan Count	-	-	-	-	-	-	598	1,928	1,969	2,466
VA - Loan Count	-	-	-	-	-	-	-	-	-	16
TOTAL	**-**	**-**	**-**	**375**	**-**	**50**	**1,053**	**4,725**	**7,259**	**7,597**
FHA - Loan Amount	$ 0	$ 0	$ 0	$ 68,183,253	$ 0	$ 10,801,280	$ 100,749,945	$ 641,184,226	$1,339,086,158	$1,369,863,529
Conventional - Loan Amount	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 139,735,172	$ 470,167,222	$ 520,326,304	$ 694,530,908
Conventional - Loan Amount	-	-	-	-	-	-	-	-	-	$ 6,255,032
TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 68,183,253**	**$ 0**	**$ 10,801,280**	**$ 240,485,117**	**$1,111,351,448**	**$1,859,412,462**	**$2,070,649,469**
BY GEOGRAPHY										
Metropolitan - Loan Count										
Urban	1,583	8	960	371	-	50	1,023	4,619	7,118	7,378
Rural	58	-	45	2	-		3	66	76	115
Non-Metropolitan - Loan Count	14	-	9	2		-	27	40	65	104
TOTAL	**1,655**	**8**	**1,014**	**375**	**-**	**50**	**1,053**	**4,725**	**7,259**	**7,597**
BY GEOGRAPHY										
Loan Count	136	8	70	28	-	7	195	625	903	1,080
Loan Amount	$ 22,634,000	$ 770,000	$ 10,429,000	$ 4,195,251	$ 0	$ 1,081,935	$ 39,575,653	$ 123,602,510	$ 185,667,586	$ 237,262,932
Average Loan Amount	$ 166,423	$ 96,125	$ 148,991	$ 149,830	$ 0	$ 154,562	$ 202,952	$ 197,764	$ 205,612	$ 219,688
Average Borrower Annual Income	$ 48,297	$ 27,838	$ 45,068	$ 43,268	$ 0	$ 53,553	$ 57,030	$ 54,057	$ 54,715	$ 63,061
MCC ACTIVITY******										
MCCs Issued	-	-	-	-	337	668	1,242	1,801	4,556	3,469
MCC Amounts	$ 0	$ 0	$ 0	$ 0	$ 17,032,690	$ 32,385,320	$ 64,541,293	$ 99,490,788	$ 270,547,089	$ 216,365,406
TOTAL MORTGAGE AMOUNT	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 85,163,450**	**$ 161,926,600**	**$ 322,706,464**	**$ 797,453,942**	**$1,352,735,443**	**$1,081,827,030**

* FY 2012 figures have been corrected from prior reports.
** In FY 2013, there was no first mortgage loan activity.
*** Loan type was not determined from 2008 to 2012 reports.
****MCCs were not available from 2008 to 2012 reports.
Source: CalHFA data

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

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

LAST TEN FISCAL YEARS

	2009		2010		2011	
SALES PRICE	COUNT	%	COUNT	%	COUNT	%
Less than $80,000	4	0%	2	25%	21	2%
$80,001 to $100,000	13	1%	3	38%	45	4%
$100,001 to $120,000	56	3%	3	38%	97	10%
$120,001 to $140,000	80	5%	0	0%	92	9%
$140,001 to $160,000	107	6%	0	0%	109	11%
$160,001 to $180,000	122	7%	0	0%	95	9%
$180,001 to $200,000	136	8%	0	0%	91	9%
$200,001 to $220,000	124	7%	0	0%	85	8%
$220,001 to $240,000	126	8%	0	0%	74	7%
$240,001 to $260,000	129	8%	0	0%	66	7%
$260,001 to $280,000	113	7%	0	0%	48	5%
$280,001 and over	645	39%	0	0%	191	19%
TOTAL	**1,655**	**100%**	**8**	**100%**	**1,014**	**100%**

***Sales Price range was revised starting the year 2012 report.
Source: CalHFA data

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

LAST TEN FISCAL YEARS

	2012		2013**		2014		2015		2016		2017		2018	
SALES PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $100,000	27	7%	-	0%	2	4%	21	2%	73	2%	48	1%	37	0%
$100,001 to $150,000	101	27%	-	0%	4	8%	135	13%	472	10%	478	7%	343	5%
$150,001 to $200,000	98	26%	-	0%	16	32%	226	21%	1048	22%	1,363	19%	1,167	15%
$200,001 to $250,000	85	23%	-	0%	11	22%	229	22%	1184	25%	1,793	25%	1,731	23%
$250,001 to $300,000	43	11%	-	0%	10	20%	197	19%	821	17%	1,400	19%	1,523	20%
$300,001 to $350,000	11	3%	-	0%	6	12%	152	14%	579	12%	960	13%	1,210	16%
$350,001 and over	10	3%	-	0%	1	2%	93	9%	548	12%	1,217	17%	1,586	21%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4725**	**100%**	**7259**	**100%**	**7,597**	**100%**

**In FY 2013, there was no first mortgage activity.
***Sales Price range was revised starting with the year 2012 report.
Source: CalHFA data

Single Family Loans by Borrower Income (Old Income Range)***

LAST TEN FISCAL YEARS

	2009		2010		2011	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	24	1%	2	25%	43	4%
$25,001 to $30,000	35	2%	3	38%	45	4%
$30,001 to $35,000	57	3%	3	38%	60	6%
$35,001 to $40,000	102	6%	0	0%	98	10%
$40,001 to $45,000	134	8%	0	0%	101	10%
$45,001 to $50,000	141	9%	0	0%	105	10%
$50,001 to $55.000	149	9%	0	0%	106	10%
$55,001 to $60,000	193	12%	0	0%	102	10%
$60,001 to $65,000	148	9%	0	0%	69	7%
$65,001 to $70,000	117	7%	0	0%	70	7%
$70,001 to $75,000	88	5%	0	0%	55	5%
$75,001 to $80,000	90	5%	0	0%	42	4%
$80,001 to $85,000	74	4%	0	0%	39	4%
More than $85,001	303	18%	0	0%	79	8%
TOTAL	**1,655**	**100%**	**8**	**100%**	**1,014**	**100%**

***Income range was revised starting with the year 2012 report.
Source: CalHFA data

Single Family Loans by Borrower Income (Revised Income Range)***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	17	5%	-	0%	-	0%	15	1%	57	1%	64	1%	36	0%
$25,001 to $40,000	79	21%	-	0%	3	6%	97	9%	514	11%	620	9%	454	6%
$40,001 to $55,000	124	33%	-	0%	19	38%	264	25%	1,223	26%	1,646	23%	1,196	16%
$55,001 to $70,000	91	24%	-	0%	12	24%	283	27%	1,349	29%	1,952	27%	1,759	23%
$70,001 to $85,000	48	13%	-	0%	11	22%	230	22%	993	21%	1,542	21%	1,729	23%
$85,001 to $100,000	11	3%	-	0%	3	6%	122	12%	465	10%	925	13%	1,248	16%
$100,001 and over	5	1%	-	0%	2	4%	42	4%	124	3%	510	7%	1,175	15%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

* FY 2012 figures have been corrected from prior reports.
** In FY 2013, there was no first mortgage loan activity.
***Income range was revised starting with the year 2012 report.
Source: CalHFA data

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Single Family Loans by Ethnicity***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	165	44%	-	0%	18	36%	508	48%	2,534	54%	4,036	56%	4,247	56%
AfricanAmerican	51	14%	-	0%	6	12%	97	9%	371	8%	648	9%	699	9%
Asian	19	5%	-	0%	4	8%	40	4%	206	4%	300	4%	304	4%
White	120	32%	-	0%	20	40%	373	35%	1,554	33%	2,186	30%	2,249	30%
Other	11	3%	-	0%	-	0%	21	2%	60	1%	89	1%	98	1%
Unknown	9	2%	-	0%	2	4%	14	1%	0	0%	0	0%	0	0%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

*FY 2012 figures have been corrected from prior reports.
**In FY 2013, there was no first mortgage loan activity.
***Ethnicity and household size reports were created starting with 2012 report.
Source: CalHFA data

Single Family Loans by Household Size***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 - 2	119	32%	-	0%	16	32%	377	36%	1271	27%	1,643	23%	2,002	26%
3 - 4	169	45%	-	0%	16	32%	408	39%	1962	42%	2,886	40%	2,946	39%
5 - 6	76	20%	-	0%	13	26%	217	21%	1125	24%	2,079	29%	2,049	27%
6 +	11	3%	-	0%	5	10%	51	5%	367	8%	651	9%	600	8%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

*FY 2012 figures have been corrected from prior reports.
**In FY 2013, there was no first mortgage loan activity.
***Ethnicity and household size reports were created starting with 2012 report.
Source: CalHFA data

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Multifamily Occupancy

	2012*	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS							
Occupancy Type							
Elderly	0	414	115	0	99	44	0
Non Elderly Handicapped	0	0	16	0	0	0	8
All Other	0	276	252	0	344	43	121
TOTAL	**0**	**690**	**383**	**0**	**443**	**87**	**129**
Number of Bedrooms							
Studio - (Zero Bedroom)	0	1	0	0	0	20	0
One Bedroom	0	467	197	0	157	35	48
Two Bedrooms	0	209	165	0	194	10	67
Three Bedrooms	0	13	15	0	92	8	14
Four of More Bedrooms	0	0	6	0	0	14	0
TOTAL	**0**	**690**	**383**	**0**	**443**	**87**	**129**
PERMANENT CONVERSION PROJECTS							
Occupancy Type							
Elderly	109	0	50	364	114	0	192
Non Elderly Handicapped	0	0	0	0	16	0	5
All Other	0	0	100	176	253	155	285
TOTAL	**109**	**0**	**150**	**540**	**383**	**155**	**482**
Number of Bedrooms							
Studio - (Zero Bedroom)	64	0	0	1	0	0	20
One Bedroom	45	0	64	403	197	13	221
Two Bedrooms	0	0	86	123	165	98	162
Three Bedrooms	0	0	0	13	15	44	79
Four of More Bedrooms	0	0	0	0	6	0	0
TOTAL	**109**	**0**	**150**	**540**	**383**	**155**	**482**
PERMANENT ONLY PROJECTS							
Occupancy Type							
Elderly	0	0	0	0	0	250	129
Non Elderly Handicapped	0	0	0	0	0	12	0
All Other	0	0	0	0	40	344	256
TOTAL	**0**	**0**	**0**	**0**	**40**	**606**	**385**
Number of Bedrooms							
Studio - (Zero Bedroom)	0	0	0	0	0	22	0
One Bedroom	0	0	0	0	10	277	177
Two Bedrooms	0	0	0	0	24	232	137
Three Bedrooms	0	0	0	0	6	75	71
Four of More Bedrooms	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**40**	**606**	**385**

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Multifamily Occupancy (Cont.)

	2012*	2013	2014	2015	2016	2017	2018
CONDUIT PROJECTS							
Occupancy Type							
Elderly	182	0	60	226	344	106	198
Non Elderly Handicapped	0	0	0	0	0	0	0
All Other	438	36	128	111	873	910	718
TOTAL	**620**	**36**	**188**	**337**	**1,217**	**1016**	**916**
Number of Bedrooms							
Studio - (Zero Bedroom)	55	0	0	27	18	0	25
One Bedroom	428	0	72	211	584	405	367
Two Bedrooms	137	36	82	91	387	376	335
Three Bedrooms	0	0	30	8	142	211	161
Four of More Bedrooms	0	0	4	0	86	24	28
TOTAL	**620**	**36**	**188**	**337**	**1,217**	**1016**	**916**

*Program/report was not available prior to 2012 fiscal year.
Source: CalHFA data

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Multifamily Summary

	2012*	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS							
Number of Units Financed	0	690	383	0	443	44	129
Loan Amounts	0	$ 69,950,000	$ 38,915,000	$ 0	$65,235,000	$ 6,175,000	$ 15,580,000
Number of Units Financed To Date	8,385	9,075	9,458	9,458	9,901	9,988	10,117
LOAN AMOUNTS TO DATE	**$ 896,016,617**	**$ 965,966,617**	**$1,004,881,617**	**$1,004,881,617**	**$1,070,116,617**	**$1,079,791,617**	**$1,095,371,617**
PERMANENT FINANCING PROJECTS							
Number of Units Financed	0	0	0	0	40	43	85
Loan Amounts	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$ 3,500,000	$ 3,480,000
Number of Units Financed To Date	0	0	0	0	40	83	168
LOAN AMOUNTS TO DATE	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 2,200,000**	**$ 5,700,000**	**$ 9,180,000**
CONDUIT PROJECTS							
Number of Units Financed	620	36	188	337	1217	1016	916
Loan Amounts	$ 119,400,000	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667
Number of Units Financed To Date	3,813	3,849	4,037	4,374	5,591	6,607	7,523
LOAN AMOUNTS TO DATE	**$ 372,262,560**	**$ 376,812,560**	**$ 406,462,560**	**$ 465,609,446**	**$ 740,947,446**	**$1,031,130,677**	**$1,213,272,344**
SPECIAL NEEDS HOUSING PROGRAM							
Number of Units Financed	0	0	0	0	0	65	433
Loan Amounts	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,200,000	$ 13,241,098
Number of Units Financed To Date	0	0	0	0	0	65	498
LOAN AMOUNTS TO DATE	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 1,200,000**	**$ 14,441,098**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)							
Number of Units Financed	-	1,933	1,058	1,160	910	227	298
Loan Amounts	$ -	$ 59,791,664	$ 35,190,442	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150
Number of Units Financed To Date	-	1,933	2,991	4,151	5,061	5,288	5,586
LOAN AMOUNTS TO DATE	**$ -**	**$ 59,791,664**	**$ 94,982,106**	**$ 127,909,710**	**$ 156,765,911**	**$ 171,184,645**	**$ 173,638,795**

DOLLARS	Total (FY 17/18):	$ 330,762,915
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		75,216,500
Permanent Conversions Counted in Prior Fiscal Years		(47,990,000)
	FISCAL YEAR 2018 NET LENDING PRODUCTION	**$ 357,989,415**

UNITS	Total (FY 17/18):	2,728
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		684
Permanent Conversions Counted in Prior Fiscal Years		(482)
Unit Adjustment for Construction to Permanent Financing		(548)
	FISCAL YEAR 2018 NET UNIT PRODUCTION	**2,382**

*Segregated report was not available prior to 2012.

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Multifamily Summary (Cont.)

	2012	2013	2014	2015	2016	2017	2018
PERMANENT/CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS							
Number of Units Financed	109	0	150	540	383	155	482
Loan Amounts	$ 7,200,000	$ 0	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000
Number of Units Financed To Date	41,874	41,874	42,024	42,564	42,947	43,102	43,584
LOAN AMOUNTS TO DATE	**$2,112,137,393**	**$2,112,137,393**	**$2,123,877,393**	**$2,163,537,393**	**$2,188,667,393**	**$2,197,242,393**	**$2,245,232,393**

Permanent Conversions counted in prior fiscal years.
Source: CalHFA data

CALHFA DEMOGRAPHICS AND ECONOMICS LAST TEN FISCAL YEARS

Summary - Multifamily Loans in Portfolio at Year End

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SUMMARY OF PROJECTS										
Section 8 Projects	132	131	130	115	103	98	96	93	88	82
Non-Section 8 Projects	426	440	352	340	308	309	309	297	318	322
Mental Health S A Projects	0	0	55	25	60	94	127	129	136	153
Section 8 Projects Monitored by PBCA	0	0	0	0	25	21	22	23	28	31
TOTAL PROJECTS	**558**	**571**	**537**	**480**	**496**	**522**	**554**	**542**	**570**	**588**
SUMMARY OF UNITS										
Section 8 Projects - CalHFA Regulated										
Occupied Units	8,179	8,050	7,879	7,424	6,605	6,184	6,222	6,080	5,383	4,742
Vacant Units	78	74	156	56	112	90	43	75	70	143
Non-Section 8 Projects - CalHFA Regulated										
Occupied Units	6,785	6,922	7,014	6,918	6,964	6,876	6,779	6,467	7,286	7,524
Vacant Units	151	88	69	383	85	150	86	164	204	591
Total CalHFA Regulated Units	15,193	15,134	15,118	14,781	13,766	13,300	13,130	12,786	12,943	13,000
Mental Health Services Act (MHSA)			3,298	395	941	1,051	1,899	1,911	2,006	2,189
Non-CalHFA Regulated Units (1)	18,538	18,421	15,118	17,161	17,342	17,007	20,582	19,970	21,787	23,068
Non-Regulated Market Rate Units	6,414	6,347	5,456	5,424	4,518	4,351	4,466	4,440	4,440	4,330
Section 8 Projects Monitored by PBCA	0	0	0	0	1,609	1,330	1,504	1,480	2,190	2,301
TOTAL ALL UNITS	**40,145**	**39,902**	**38,990**	**37,761**	**38,176**	**37,039**	**41,581**	**40,587**	**43,366**	**44,888**

Source: CalHFA data

NUMBER OF CALHFA EMPLOYEES FOR THE LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Executive	6	6	7	6	7	7	6	7	7	5
General Counsel	20	20	18	18	18	20	19	16	12	12
Financing & Fiscal Services	56	56	56	58	58	57.5	55.5	50.5	45	39
Administration	17	17	20	17	22	19	17	18	16	16
Information Technology	17	17	17	16	19	18	20	18	18	19
Marketing	8	8	7	6	7	8	6	6	7	6
Loan Servicing	19	21	22	24	32	24	19	23	23	Combined with SFL
Multifamily & Asset Management	60	58	56	55	48	49	48	46.5	50	49
Enterprise Risk Management	-	-	-	-	-	-	-	-	-	11
Single Family Lending (SFL)	68	62	63	54	55	59	53	46	41	51
TOTAL	**271**	**265**	**266**	**254**	**266**	**261.5**	**243.5**	**231**	**219**	**208**

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

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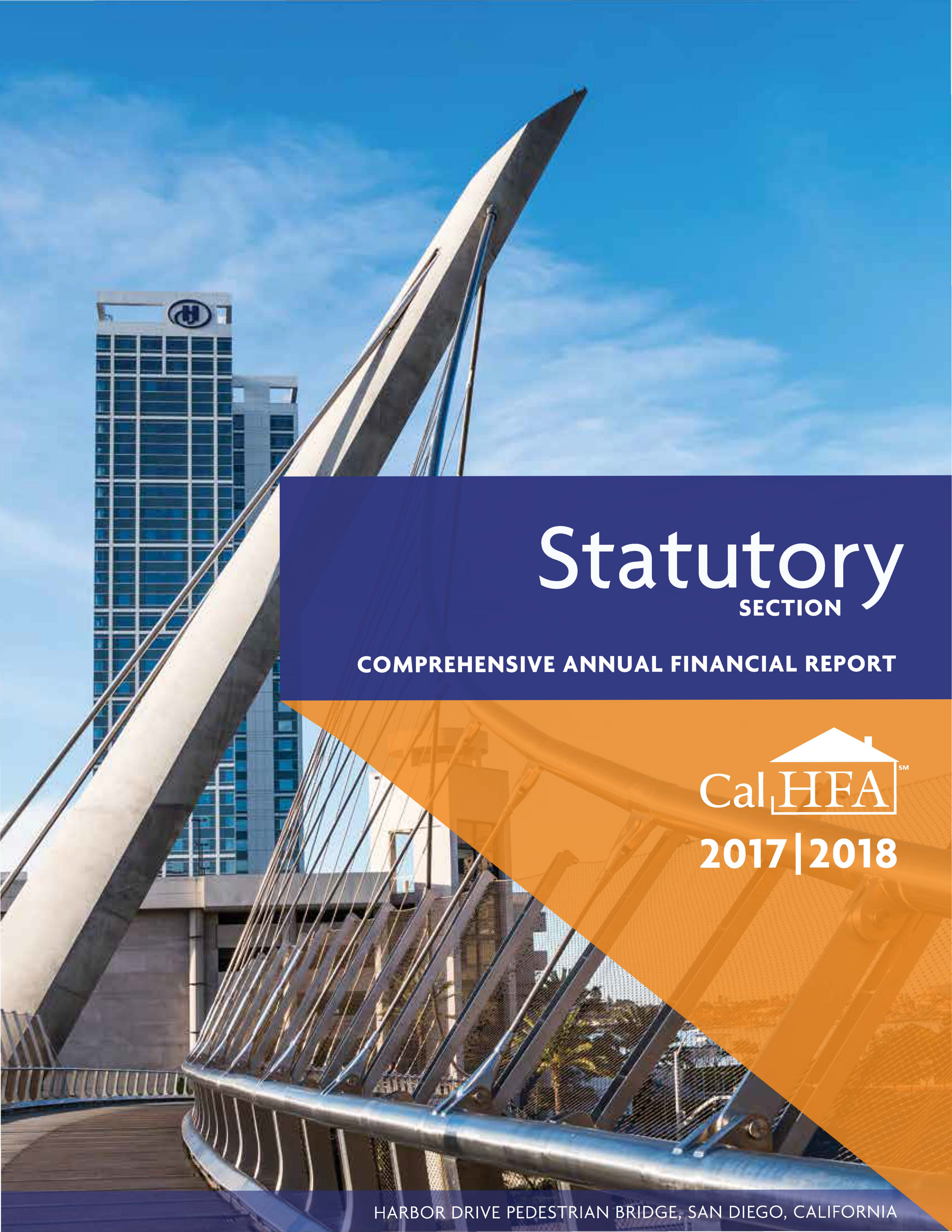
Statutory
SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CalHFA

2017|2018



HARBOR DRIVE PEDESTRIAN BRIDGE, SAN DIEGO, CALIFORNIA

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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 has sought to acquire the maximum amount of funds available to it under the federal rental housing subsidy (Section 8) contract authority. CalHFA also 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, and State Department of Housing and Community Development funds.

Single Family Lending – Utilizing tax exempt authority available from the California Debt Limit Allocation Committee, the Agency created a Mortgage Credit Certificate (MCC) program in 2013. The program is offered in areas of the State not covered by locality MCC programs, or if the locality depleted their authority.

Further assisting low to moderate homebuyers, CalHFA offers a variety of FHA, Conventional 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 low and moderate income homebuyers purchasing homes in all counties. Through the Agency's single family loan reservation system, lenders can reserve a loan without the loan being pre-approved. This encourages widespread utilization of funds.

(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 other 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 to low and moderate income borrowers throughout the State. This division continually provides additional funds to assist in financing the purchase of new and existing homes. It also ensures that affordable financing is available to assist low and moderate /income households to enjoy the amenities and benefits of home ownership in developments that meet their family need. All properties must be in good condition and satisfy lender 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 has also entered into a partnership with HUD/FHA and the Federal Finance Bank under the Risk Share program to provide low cost 40 year fixed rate financing for affordable housing developments. The Risk Share program is currently scheduled to end on September 30, 2018 and CalHFA is actively advocating for its renewal.

(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 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.

Single Family Lending – The Agency has identified federally designated targeted areas in need of mortgage credit, new housing construction or rehabilitation and community revitalization. Under federal tax laws, CalHFA is required to commit 20% of any tax-exempt bond issue to federally-designated targeted areas for 12 months.

(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. A new draft Statewide Housing Assessment 2015-2025 was issued by HCD in February 2018. CalHFA has reviewed the document. The Agency will align its goals with current, relevant data and policy.

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. Through the Single Family Lending Program, CalHFA develops loan programs and strategies to promote the equitable distribution of funds throughout California.

(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 – We review development fees and verify 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) on page 157.

(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 will review 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 perm anent mortgage financing in all areas of the State and in particular to federally designated targeted areas through a set-aside for the MCC program. In general, CalHFA looks to distribute all mortgage products on an equitable basis throughout 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 – The Agency distributes to CalHFA lenders throughout the State the special Federal income and sales price limits established for federally designated targeted areas in order to encourage a range of income groups to buy homes. Competitive interest rates and the availability of CalHFA down payment assistance programs improve affordability for low to moderate income buyers in these areas. All of the above help to contribute to the revitalization of these targeted 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 3.5% of the purchase price or the appraised value (whichever is less) for all borrowers.

(p) Reducing the cost of mortgage financing for rental housing development in order to attract private and pension fund investment in such developments.

The Agency's low interest rate mortgage financing for rental housing developments attracts private equity investment, especially in those circumstances where the federal low income housing tax credit is available. Pension funds have not yet been equity investors in any Agency financed rental housing developments.

(q) Reducing the cost of mortgage financing for second unit rental housing, as defined by Section 65852.2 of the Government Code, in order to make rental housing more affordable for elderly persons and persons and families of low or moderate income.

As outlined in the Agency's June 23, 1993 Report to the Legislature, the Agency does not have a loan program for second units. Prior attempts to market such a program were not successful.

(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 on pages 187 and 188.

(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-5 on page 177.

Subsequent to Section 51230's enactment, the number of laws governing handicapped accessibility for multifamily rental housing have greatly increased. The Agency requires that the design of all newly constructed units comply with the applicable accessibility requirements.

(4) The use of surplus moneys pursuant to Section 51007.

Section 51007. Subject to any agreements with holders of particular bonds, all moneys available for carrying out the purposes of this part and declared by the agency to be surplus moneys which are not required to service or retire bonds issued on behalf of the agency, pay administrative expenses of the agency, accumulate necessary operating or loss reserves, or repay loans to the agency from the General Fund shall be used by the agency, with respect to existing housing developments, to provide special interest reduction programs, financial assistance for housing developments or subsidies for occupants or owners thereof, or counseling programs, as authorized by this division.

As of June 30, 2018, 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 on page 166, and the Tables I-2,3,4 on pages 167-169 and paragraph (h) on page 160.

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

See paragraph (h) on page 160. 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.

In 2017-2018, the Fund insured no new mortgages. At the Fund's yearend, 12/31/17, there were 1,390 active mortgage certificates.

During this fiscal year, 49 claims were received, totaling $2.7 million. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through the end of the 2017 calendar year. The reinsuance 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 12/31/17, there were 54 insured loans reported delinquent 120+ days totaling $13.2 million.

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

Within the Single Family Lending program, the Agency has provided financing for 1,154 manufactured housing units since 1983. The Agency periodically explores new innovations in the area of manufactured housing, seeking to apply this product type to CalHFA programs, and the Agency securitized 102 loans for manufactured housing properties in Fiscal Year 2017-18.

(9) Information with respect to the proceeds derived from the issuance of bonds or securities and any interest or other increment derived from the investment of bonds or securities, and the uses for which those proceeds or increments are being made as provided for in Section 51365, including the amount by which each fund balance exceeds indenture requirements.

All proceeds from the issuance of the Agency's bonds have been applied to the housing programs identified in the Agency's Business Plan and its Annual Report, to service the bonds and swaps and to pay administrative expenses, to establish required reserves and to repay Agency loans. Over the past two fiscal years all available reserves derived from the proceeds of bonds are being used for loan losses and additional costs related to bonds and swaps. There are no excess fund balances that exceed indenture requirements.

The Agency's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and follow the Standards of Governmental Accounting and Financial reporting as promulgated by the Governmental Accounting Standards Board (GASB). All net assets of the Housing Finance Fund, whether or not currently held under the liens of bond indentures, are properly reported as "restricted" in accordance with GASB Statement No. 34 and State statutes.

The Agency's bond issues are structured to comply with bondholder agreements and the requirements of credit rating agencies, bond insurers and other financial institutions providing credit enhancement or security in support of the issuance of the Agency's bonds. In addition, some of the Agency's financings and all of the swap agreements are guaranteed by the pledge of the Agency's general obligation, which is rated A1 by Moody's Investors Service and A+ 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, 2018, the Agency's general obligation was pledged to $257 million of its bonds and to its entire $694 million of interest rate swaps.

The Agency's interest rate swap portfolio is comprised of 58 swaps with 9 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2018 was a negative $77 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 on page 166, and the Tables I-2, 3, 4 on pages 167-169.

(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.

Tables IV-2 and IV-3 on pages 187 and 188.

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

(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 the Tables in pages 170-181.

(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 on page 170.

(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.

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

LAST TEN FISCAL YEARS

	2009	2010	2011	2012*	2013**	2014	2015	2016	2017	2018
TOTAL LENDING ACTIVITY										
Loan Count	1,655	8	1,014	375	-	50	1,053	4,725	7,259	7,597
Loan Amount	$ 379,692,000	$ 769,001	$ 200,327,001	$ 68,183,253	$ 0	$ 10,801,280	$ 240,485,117	$1,111,351,448	$1,856,897,223	$2,070,649,469
Average Loan Amount	$ 229,421	$ 96,200	$ 197,562	$ 181,822	$ 0	$ 216,026	$ 228,381	$ 235,207	$ 256,153	$ 272,561
Average Borrower Annual Income	$ 63,663	$ 27,838	$ 54,774	$ 52,555	$ 0	$ 63,645	$ 64,098	$ 62,201	$ 66,739	$ 74,770
BY LOAN TYPE***										
FHA - Loan Count	-	-	-	375	-	50	455	2,797	5,290	5,115
Conventional - Loan Count	-	-	-	-	-	-	598	1,928	1,969	2,466
VA - Loan Count	-	-	-	-	-	-	-	-	-	16
TOTAL	**-**	**-**	**-**	**375**	**-**	**50**	**1,053**	**4,725**	**7,259**	**7,597**
FHA - Loan Amount	$ 0	$ 0	$ 0	$ 68,183,253	$ 0	$ 10,801,280	$ 100,749,945	$ 641,184,226	$1,339,086,158	$1,369,863,529
Conventional - Loan Amount	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 139,735,172	$ 470,167,222	$ 520,326,304	$ 694,530,908
Conventional - Loan Amount	-	-	-	-	-	-	-	-	-	$ 6,255,032
TOTAL	**$ 0**	**$ 0**	**$ 0**	**$ 68,183,253**	**$ 0**	**$ 10,801,280**	**$ 240,485,117**	**$1,111,351,448**	**$1,859,412,462**	**$2,070,649,469**
BY GEOGRAPHY										
Metropolitan - Loan Count										
Urban	1,583	8	960	371	-	50	1,023	4,619	7,118	7,378
Rural	58	-	45	2	-	-	3	66	76	115
Non-Metropolitan - Loan Count	14	-	9	2	-	-	27	40	65	104
TOTAL	**1,655**	**8**	**1,014**	**375**	**-**	**50**	**1,053**	**4,725**	**7,259**	**7,597**
BY GEOGRAPHY										
Loan Count	136	8	70	28	-	7	195	625	903	1,080
Loan Amount	$ 22,634,000	$ 770,000	$ 10,429,000	$ 4,195,251	$ 0	$ 1,081,935	$ 39,575,653	$ 123,602,510	$ 185,667,586	$ 237,262,932
Average Loan Amount	$ 166,423	$ 96,125	$ 148,991	$ 149,830	$ 0	$ 154,562	$ 202,952	$ 197,764	$ 205,612	$ 219,688
Average Borrower Annual Income	$ 48,297	$ 27,838	$ 45,068	$ 43,268	$ 0	$ 53,553	$ 57,030	$ 54,057	$ 54,715	$ 63,061
MCC ACTIVITY****										
MCCs Issued	-	-	-	-	337	668	1,242	1,801	4,556	3,469
MCC Amounts	$ 0	$ 0	$ 0	$ 0	$ 17,032,690	$ 32,385,320	$ 64,541,293	$ 99,490,788	$ 270,547,089	$ 216,365,406
TOTAL MORTGAGE AMOUNT	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 85,163,450**	**$ 161,926,600**	**$ 322,706,464**	**$ 797,453,942**	**$1,352,735,443**	**$1,081,827,030**

* FY 2012 figures have been corrected from prior reports.
** In FY 2013, there was no first mortgage loan activity.
*** Loan type was not determined from 2009 to 2012 reports.
****MCCs were not available from 2009 to 2012 reports.
Source: CalHFA data

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

LAST TEN FISCAL YEARS

	2009		2010		2011	
	COUNT	%	COUNT	%	COUNT	%
Less than $80,000	4	0%	2	25%	21	2%
$80,001 to $100,000	13	1%	3	38%	45	4%
$100,001 to $120,000	56	3%	3	38%	97	10%
$120,001 to $140,000	80	5%	0	0%	92	9%
$140,001 to $160,000	107	6%	0	0%	109	11%
$160,001 to $180,000	122	7%	0	0%	95	9%
$180,001 to $200,000	136	8%	0	0%	91	9%
$200,001 to $220,000	124	7%	0	0%	85	8%
$220,001 to $240,000	126	8%	0	0%	74	7%
$240,001 to $260,000	129	8%	0	0%	66	7%
$260,001 to $280,000	113	7%	0	0%	48	5%
$280,001 and over	645	39%	0	0%	191	19%
TOTAL	**1,655**	**100%**	**8**	**100%**	**1,014**	**100%**

***Sales Price range was revised starting with the year 2012 report.

Table I-2A: Single Family Loans by Sales Price (Revised Sales Price Range)***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
SALES PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $100,000	27	7%	-	0%	2	4%	21	2%	73	2%	48	1%	37	0%
$100,001 to $150,000	101	27%	-	0%	4	8%	135	13%	472	10%	478	7%	343	5%
$150,001 to $200,000	98	26%	-	0%	16	32%	226	21%	1,048	22%	1,363	19%	1,167	15%
$200,001 to $250,000	85	23%	-	0%	11	22%	229	22%	1,184	25%	1,793	25%	1,731	23%
$250,001 to $300,000	43	11%	-	0%	10	20%	197	19%	821	17%	1,400	19%	1,523	20%
$300,001 to $350,000	11	3%	-	0%	6	12%	152	14%	579	12%	960	13%	1,210	16%
$350,001 and over	10	3%	-	0%	1	2%	93	9%	548	12%	1,217	17%	1,586	21%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4725**	**100%**	**7259**	**100%**	**7,597**	**100%**

*FY 2012 figures have been corrected from prior reports.
**In FY 2013, there was no first mortgage loan activity.
***Sales Price range was revised starting with the year 2012 report.

Table I-3: Single Family Loans by Borrower Income (Old Income Range)***

LAST TEN FISCAL YEARS

	2009		2010		2011	
	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	24	1%	2	25%	43	4%
$25,001 to $30,000	35	2%	3	38%	45	4%
$30,001 to $35,000	57	3%	3	38%	60	6%
$35,001 to $40,000	102	6%	0	0%	98	10%
$40,001 to $45,000	134	8%	0	0%	101	10%
$45,001 to $50,000	141	9%	0	0%	105	10%
$50,001 to $55.000	149	9%	0	0%	106	10%
$55,001 to $60,000	193	12%	0	0%	102	10%
$60,001 to $65,000	148	9%	0	0%	69	7%
$65,001 to $70,000	117	7%	0	0%	70	7%
$70,001 to $75,000	88	5%	0	0%	55	5%
$75,001 to $80,000	90	5%	0	0%	42	4%
$80,001 to $85,000	74	4%	0	0%	39	4%
More than $85,001	303	18%	0	0%	79	8%
TOTAL	**1,655**	**100%**	**8**	**100%**	**1,014**	**100%**

***Income range was revised starting with the year 2012 report.

Table I-3A: Single Family Loans by Borrower Income (Revised Income Range)***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	17	5%	-	0%	-	0%	15	1%	57	1%	64	1%	36	0%
$25,001 to $40,000	79	21%	-	0%	3	6%	97	9%	514	11%	620	9%	454	6%
$40,001 to $55,000	124	33%	-	0%	19	38%	264	25%	1,223	26%	1,646	23%	1,196	16%
$55,001 to $70,000	91	24%	-	0%	12	24%	283	27%	1,349	29%	1,952	27%	1,759	23%
$70,001 to $85,000	48	13%	-	0%	11	22%	230	22%	993	21%	1,542	21%	1,729	23%
$85,001 to $100,000	11	3%	-	0%	3	6%	122	12%	465	10%	925	13%	1,248	16%
$100,001 and over	5	1%	-	0%	2	4%	42	4%	124	3%	510	7%	1,175	15%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

* FY 2012 figures have been corrected from prior reports.
** In FY 2013, there was no first mortgage loan activity.
***Income range was revised starting with the year 2012 report.

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Table I-4: Single Family Loans by Ethnicity***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
ETHNICITY	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Hispanic	165	44%	-	0%	18	36%	508	48%	2,534	54%	4,036	56%	4,247	56%
African American	51	14%	-	0%	6	12%	97	9%	371	8%	648	9%	699	9%
Asian	19	5%	-	0%	4	8%	40	4%	206	4%	300	4%	304	4%
White	120	32%	-	0%	20	40%	373	35%	1,554	33%	2,186	30%	2,249	30%
Other	11	3%	-	0%	-	0%	21	2%	60	1%	89	1%	98	1%
Unknown	9	2%	-	0%	2	4%	14	1%	0	0%	0	0%	0	0%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

*FY 2012 figures have been corrected from prior reports.
** In FY 2013, there was no first mortgage loan activity.
***Ethnicity and household size reports were created starting with the 2012 report.

Table I-5: Single Family Loans by Household Size***

LAST TEN FISCAL YEARS

	2012*		2013**		2014		2015		2016		2017		2018	
HOUSEHOLD SIZE	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
1 - 2	119	32%	-	0%	16	32%	377	36%	1271	27%	1,643	23%	2,002	26%
3 - 4	169	45%	-	0%	16	32%	408	39%	1962	42%	2,886	40%	2,946	39%
5 - 6	76	20%	-	0%	13	26%	217	21%	1125	24%	2,079	29%	2,049	27%
6 +	11	3%	-	0%	5	10%	51	5%	367	8%	651	9%	600	8%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4725**	**100%**	**7,259**	**100%**	**7,597**	**100%**

*FY 2012 figures have been corrected from prior reports.
**In FY 2013, there was no first mortgage loan activity.
***Ethnicity and household size reports were created starting with the 2012 report.

Table II-1: Multifamily Programs

FY ENDED JUNE 30, 2018 PRODUCTION

PROGRAM	COUNTY	LOAN AMOUNTS		TOTAL UNITS	VERY LOW INCOME UNITS
ACQ/REHABILITATION PROJECTS					
Inglewood Oaks Apts	San Joaquin	$	1,280,000	64	13
Bartlett Hill Manor	Los Angeles	$	14,300,000	65	22
TOTALS		**$**	**15,580,000**	**129**	**35**
PERMANENT CONVERSION PROJECTS					
Ocean View Senior Apts	San Mateo	$	9,350,000	100	10
Vista Hidden Valley Apartments	San Diego	$	1,500,000	50	49
Rumford Plaza	Alameda	$	3,500,000	43	14
Hacienda del Norte Apartments	San Luis Obispo	$	4,400,000	44	26
Woodglen Vista Apartments	San Diego	$	25,600,000	188	38
Villa del Comanche	Kern	$	3,640,000	57	43
TOTALS		**$**	**47,990,000**	**482**	**180**
PERMANENT ONLY					
Parkside Glen	Santa Clara	$	34,000,000	180	36
Arbor Park Apartments	Santa Clara	$	7,500,000	75	46
Southlake Tower Apartments	Alameda	$	24,376,000	130	26
TOTALS		**$**	**65,876,000**	**385**	**108**
SMALL LOAN PROJECTS					
The Lofts at Normal Heights	San Diego	$	1,300,000	53	52
Crenshaw Family Apartments	Los Angeles	$	2,180,000	32	26
TOTALS		**$**	**3,480,000**	**85**	**78**
CONDUIT PROJECTS					
Verdes Del Oriente	Los Angeles	$	43,000,000	113	41
Oak Creek Family Apartments	Contra Costa	$	17,885,000	75	8
Premier Apartments	Los Angeles	$	15,000,000	120	13
Woods Grove	Contra Costa	$	11,500,000	80	11
Kottinger Gardens Phase II	Alameda	$	21,916,266	54	43
Riverside Street Apartments	Ventura	$	7,163,282	23	10
Susanville Garden Apartments	Lassen	$	4,300,000	64	8
Curtis Johnson Apartments	Los Angeles	$	7,000,000	48	36
Danbury Park Apartments	Sacramento	$	19,000,000	140	56
Sunrise Gardens Apartments	El Dorado	$	8,850,000	67	7
Village at Willow Glen	Santa Clara	$	26,527,119	132	132
TOTALS		**$**	**182,141,667**	**916**	**365**
SPECIAL NEEDS HOUSING PROGRAM (SNHP)					
SNHP New Palace Hotel	San Diego	$	2,240,000	80	16
SNHP Rampart Mint	Los Angeles	$	1,856,052	23	22
SNHP PATH Metro Villas Phase 2	Los Angeles	$	1,500,000	122	120
SNHP Westmore Linden	Los Angeles	$	1,425,000	93	75
SNHP Whittier and Downey SE	Los Angeles	$	3,325,000	71	57
SNHP The Beacon Apts.	San Diego	$	2,895,046	44	43
TOTALS		**$**	**13,241,098**	**433**	**333**

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Table II-1: Multifamily Programs (cont.)

PROGRAM	COUNTY	LOAN AMOUNTS	TOTAL UNITS	VERY LOW INCOME UNITS
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)				
MHSA ROSA PARKS II	San Francisco	$ 300,000	98	97
MHSA Teague Terrace (fka Eagle Vista)	Los Angeles	$ 524,150	56	55
MHSA Winnetka Senior Apartments	Los Angeles	$ 750,000	95	62
MHSA Silver Star Apartments	Los Angeles	$ 880,000	49	49
TOTALS		**$ 2,454,150**	**298**	**263**
PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION				
Oak Creek Family Apartments	Contra Costa	$ 11,500,000	75	8
Inglewood Oaks Apts	San Joaquin	$ 5,490,000	64	13
Kottinger Gardens Phase II	Alameda	$ 8,892,000	54	43
Sunnyside Glen Apartments	Fresno	$ 3,900,000	74	57
Riverside Street Apartments	Ventura	$ 5,700,000	23	10
Susanville Garden Apartments	Lassen	$ 4,996,000	64	8
Bartlett Hill Manor	Los Angeles	$ 5,500,000	65	22
SNHP Whittier and Downey SE	Los Angeles	$ 6,500,000	71	57
Ramona Senior	San Diego	$ 6,428,500	62	61
Village at Willow Glen	Santa Clara	$ 16,310,000	132	132
TOTALS		**$ 75,216,500**	**684**	**411**

Table II-2: Multifamily Geographic and Financing Data

ACQUISITION/REHABILITATION PROJECTS
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013	2014	2015	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$ 0	$9,950,000	$8,915,000	$ 0	$5,235,000	$6,175,000	$15,580,000
Number of Projects Financed	0	0	0	0	7	3	0	4	2	2
TOTAL UNITS FINANCED	**0**	**0**	**0**	**0**	**690**	**383**	**0**	**443**	**87**	**129**
CalHFA Regulated Low or Moderate Units	0	0	0	0	690	63	0	332	31	162
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$69,950,000	$38,915,000	$ 0	$62,920,000	$ 0	$14,300,000
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$6,175,000	$ 0
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$2,315,000	$ 0	$1,280,000
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	100	100	0	100	43	64
Rural Areas	0	0	0	0	50	0	0	0	0	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**150**	**100**	**0**	**100**	**43**	**64**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	540	283	0	264	44	65
Rural Areas	0	0	0	0	0	0	0	79	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**540**	**283**	**0**	**343**	**44**	**65**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**0**	**690**	**383**	**0**	**443**	**87**	**129**

*Program/report was not available prior to 2012 fiscal year.

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Table II-2A: Multifamily Geographic and Financing Data

PERMANENT CONVERSION PROJECTS
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013	2014	2015	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$ 7,200,000	$ 0	$11,740,000	$39,660,000	$25,130,000	$ 8,575,000	$47,990,000
Number of Projects Financed	0	0	0	1	0	2	5	3	2	6
TOTAL UNITS FINANCED	**0**	**0**	**0**	**109**	**0**	**150**	**540**	**383**	**155**	**482**
CalHFA Regulated Low or Moderate Units	0	0	0	22	0	150	430	111	55	454
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 7,200,000	$ 0	$11,740,000	$39,240,000	$24,460,000	$ 8,575,000	$34,950,000
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 420,000	$ 670,000	$ 0	$13,040,000
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	109	0	100	0	100	0	143
Rural Areas	0	0	0	0	0	50	0	0	0	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**109**	**0**	**150**	**0**	**100**	**0**	**143**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	540	283	76	339
Rural Areas	0	0	0	0	0	0	0	0	79	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**540**	**283**	**155**	**339**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**109**	**0**	**150**	**540**	**383**	**155**	**482**

*Program/report was not available prior to 2012 fiscal year.

Table II-3: Multifamily Geographic and Financing Data

PERMANENT ONLY PROJECTS
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013*	2014*	2015*	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$48,034,000	$65,876,000
Number of Projects Financed	0	0	0	0	0	0	0	1	5	3
TOTAL UNITS FINANCED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**606**	**385**
CalHFA Regulated Low or Moderate Units	0	0	0	0	0	0	0	40	242	384
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,996,000
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$ 0	$65,876,000
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	0	385
Rural Areas	0	0	0	0	0	0	0	0	250	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**0**	**385**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	356	0
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**356**	**0**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**606**	**385**

*Program/report was not available prior to 2016 fiscal year.

Statutory Requirements

Table II-3A: Multifamily Geographic and Financing Data

SMALL LOAN PROJECTS
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013*	2014*	2015*	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$ 3,500,000	$ 3,480,000
Number of Projects Financed	0	0	0	0	0	0	0	1	1	2
TOTAL UNITS FINANCED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**43**	**85**
CalHFA Regulated Low or Moderate Units	0	0	0	0	0	0	0	40	27	84
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,996,000
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 3,500,000	$ 3,480,000
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$ 0	$ 0
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	43	0
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**43**	**0**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	0	85
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**43**	**85**

*Program/report was not available prior to 2016 fiscal year.

Table II-4: Multifamily Geographic and Financing Data

CONDUIT PROJECTS
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012	2013	2014	2015	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$119,400,000	$ 4,550,000	$29,650,000	$59,146,886	$275,338,000	$290,183,231	$182,141,667
Number of Projects Financed	0	0	0	2	2	3	4	15	7	11
TOTAL UNITS FINANCED	**0**	**0**	**0**	**620**	**36**	**188**	**337**	**1,217**	**1,016**	**916**
CalHFA Regulated Low or Moderate Units	0	0	0	107	15	76	97	264	408	400
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$119,400,000	$ 4,550,000	$29,650,000	$59,146,886	$275,338,000	$290,183,231	$182,141,667
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	182	0	0	142	1,073	476	548
Rural Areas	0	0	0	0	0	0	0	0	0	64
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**182**	**0**	**0**	**142**	**1,073**	**476**	**612**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	438	36	188	195	144	540	304
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**438**	**36**	**188**	**195**	**144**	**540**	**304**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**620**	**36**	**188**	**337**	**1,217**	**1,016**	**916**

*Program/report was not available prior to 2012 fiscal year.

Statutory Requirements

Table II-5: Multifamily Geographic and Financing Data

SPECIAL NEEDS HOUSING PROGRAM**
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013*	2014*	2015*	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,200,000	$13,241,098
Number of Projects Financed	0	0	0	0	0	0	0	0	1	6
TOTAL UNITS FINANCED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**65**	**433**
CalHFA Regulated Low or Moderate Units	0	0	0	0	0	0	0	0	12	363
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,200,000	$13,241,098
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	0	0
Rural Areas	0	0	0	0	0	0	0	0	250	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**250**	**0**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	0	0	0	0	0	356	433
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**356**	**433**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**606**	**433**

*Program/report was not available prior to 2016 fiscal year.
**New Program as of 2016.

Table II-5A: Multifamily Geographic and Financing Data

MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)**
LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012	2013	2014	2015	2016	2017	2018
Loans Closed Amount	$ 0	$ 0	$ 0	$54,715,125	$59,791,664	$35,190,442	$32,927,604	$28,856,201	$14,418,734	$ 2,454,150
Number of Projects Financed	0	0	0	28	31	20	18	17	5	4
TOTAL UNITS FINANCED	**0**	**0**	**0**	**1,131**	**1,933**	**1,058**	**1,160**	**910**	**227**	**298**
CalHFA Regulated Low or Moderate Units	0	0	0	1,121	1,938	946	1,182	890	144	295
SOURCE OF FINANCING										
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 0	$ 0	$ 0	$54,715,125	$59,791,664	$35,190,442	$32,927,604	$28,856,201	$14,418,734	$ 2,454,150
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED										
NORTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	595	610	301	558	330	131	98
Rural Areas	0	0	0	5	6	0	0	32	6	0
TOTAL NORTHERN CALIFORNIA	**0**	**0**	**0**	**600**	**616**	**301**	**558**	**362**	**137**	**98**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES										
Urban Areas	0	0	0	531	1,317	757	602	548	90	200
Rural Areas	0	0	0	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**0**	**531**	**1,317**	**757**	**602**	**548**	**90**	**200**
Non Metropolitan Counties	0	0	0	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**0**	**0**	**0**	**1,131**	**1,933**	**1,058**	**1,160**	**910**	**227**	**298**

*Program/report was not available prior to 2012 fiscal year.
**New Program as of 2016.

Statutory Requirements

Table II-6: Multifamily Occupancy

LAST TEN FISCAL YEARS

	2009*	2010*	2011*	2012*	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS										
Occupancy Type										
Elderly	0	0	0	0	414	115	0	99	44	0
Non Elderly Handicapped	0	0	0	0	0	16	0	0	0	8
All Other	0	0	0	0	276	252	0	344	43	121
TOTAL	**0**	**0**	**0**	**0**	**690**	**383**	**0**	**443**	**87**	**129**
Number of Bedrooms										
Studio - (Zero Bedroom)	0	0	0	0	1	0	0	0	20	0
One Bedroom	0	0	0	0	467	197	0	157	35	48
Two Bedrooms	0	0	0	0	209	165	0	194	10	67
Three Bedrooms	0	0	0	0	13	15	0	92	8	14
Four of More Bedrooms	0	0	0	0	0	6	0	0	14	0
TOTAL	**0**	**0**	**0**	**0**	**690**	**383**	**0**	**443**	**87**	**129**
PERMANENT CONVERSION PROJECTS										
Occupancy Type										
Elderly	0	0	0	109	0	50	364	114	0	192
Non Elderly Handicapped	0	0	0	0	0	0	0	16	0	5
All Other	0	0	0	0	0	100	176	253	155	285
TOTAL	**0**	**0**	**0**	**109**	**0**	**150**	**540**	**383**	**155**	**482**
Number of Bedrooms										
Studio - (Zero Bedroom)	0	0	0	64	0	0	1	0	0	20
One Bedroom	0	0	0	45	0	64	403	197	13	221
Two Bedrooms	0	0	0	0	0	86	123	165	98	162
Three Bedrooms	0	0	0	0	0	0	13	15	44	79
Four of More Bedrooms	0	0	0	0	0	0	0	6	0	0
TOTAL	**0**	**0**	**0**	**109**	**0**	**150**	**540**	**383**	**155**	**482**
PERMANENT ONLY PROJECTS										
Occupancy Type										
Elderly	0	0	0	0	0	0	0	0	250	129
Non Elderly Handicapped	0	0	0	0	0	0	0	0	12	0
All Other	0	0	0	0	0	0	0	40	344	256
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**606**	**385**
Number of Bedrooms										
Studio - (Zero Bedroom)	0	0	0	0	0	0	0	0	22	0
One Bedroom	0	0	0	0	0	0	0	10	277	177
Two Bedrooms	0	0	0	0	0	0	0	24	232	137
Three Bedrooms	0	0	0	0	0	0	0	6	75	71
Four of More Bedrooms	0	0	0	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**40**	**606**	**385**

Table II-6: Multifamily Occupancy (Cont.)

	2009*	2010*	2011*	2012*	2013	2014	2015	2016	2017	2018
CONDUIT PROJECTS										
Occupancy Type										
Elderly	0	0	0	182	0	60	226	344	106	198
Non Elderly Handicapped	0	0	0	0	0	0	0	0	0	0
All Other	0	0	0	438	36	128	111	873	910	718
TOTAL	**0**	**0**	**0**	**620**	**36**	**188**	**337**	**1,217**	**1,016**	**916**
Number of Bedrooms										
Studio - (Zero Bedroom)	0	0	0	55	0	0	27	18	0	25
One Bedroom	0	0	0	428	0	72	211	584	405	367
Two Bedrooms	0	0	0	137	36	82	91	387	376	335
Three Bedrooms	0	0	0	0	0	30	8	142	211	161
Four of More Bedrooms	0	0	0	0	0	4	0	86	24	28
TOTAL	**0**	**0**	**0**	**620**	**36**	**188**	**337**	**1,217**	**1,016**	**916**

*Program/report was not available prior to 2012 fiscal year.

Statutory Requirements

Table II-7: Multifamily Geographic and Finance Data

SMALL LOAN PROJECTS*

	2016	2017	2018
Loans Closed Amount	$ 2,200,000	$ 3,500,000	$ 3,480,000
Number of Projects Financed	1	1	2
TOTAL UNITS FINANCED	**40**	**43**	**85**
CalHFA Regulated Low or Moderate Units	40	27	84
PERMANENT FINANCING PROJECTS			
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0
Housing Assistance Trust Funds	$ 0	$ 3,500,000	$ 3,480,000
Other Financing	$ 2,200,000	$ 0	$ 0
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED			
NORTHERN CALIFORNIA METROPOLITAN COUNTIES			
Urban Areas	0	43	0
Rural Areas	0	0	0
TOTAL NORTHERN CALIFORNIA	**40**	**43**	**0**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES			
Urban Areas	0	0	85
Rural Areas	0	0	0
TOTAL SOUTHERN CALIFORNIA	**0**	**0**	**85**
Non Metropolitan Counties	0	0	0
TOTAL ALL COUNTIES	**40**	**43**	**85**

*Program/report was not available prior to 2016 fiscal year.

Table II-8: Multifamily Geographic and Finance Data

MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)*

	2012	2013	2014	2015	2016	2017	2018
Loans Closed Amount	$ 54,715,125	$ 59,791,664	$ 35,190,442	$ 32,927,604	$ 28,856,201	$14,418,734	$ 2,454,150
Number of Projects Financed	28	31	20	18	17	5	4
TOTAL UNITS FINANCED	**1,131**	**1,933**	**1,058**	**1,160**	**910**	**227**	**298**
CalHFA Regulated Low or Moderate Units	1,121	1,938	946	1,182	890	144	295
PERMANENT FINANCING PROJECTS							
CalHFA Revenue Bonds Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Housing Assistance Trust Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Financing	$ 54,715,125	$ 59,791,664	$ 35,190,442	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED							
NORTHERN CALIFORNIA METROPOLITAN COUNTIES							
Urban Areas	595	610	301	558	330	131	98
Rural Areas	5	6	0	0	32	6	0
TOTAL NORTHERN CALIFORNIA	**600**	**616**	**301**	**558**	**362**	**137**	**98**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES							
Urban Areas	531	1,317	757	602	548	90	200
Rural Areas	0	0	0	0	0	0	0
TOTAL SOUTHERN CALIFORNIA	**531**	**1,317**	**757**	**602**	**548**	**90**	**200**
Non Metropolitan Counties	0	0	0	0	0	0	0
TOTAL ALL COUNTIES	**1,131**	**1,933**	**1,058**	**1,160**	**910**	**227**	**298**

*Program/report was not available prior to 2012 fiscal year.

Statutory Requirements

Table II-9: Multifamily Summary

	2012*	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS							
Number of Units Financed	0	690	383	0	443	44	129
Loan Amounts	$ 0	$ 69,950,000	$ 38,915,000	$ 0	$ 65,235,000	$ 6,175,000	$ 15,580,000
Number of Units Financed To Date	8,385	9,075	9,458	9,458	9,901	9,988	10,117
LOAN AMOUNTS TO DATE	**$ 896,016,617**	**$ 965,966,617**	**$1,004,881,617**	**$1,004,881,617**	**$1,070,116,617**	**$1,079,791,617**	**$1,095,371,617**
PERMANENT FINANCING PROJECTS							
Number of Units Financed	0	0	0	0	40	43	85
Loan Amounts	$ 0	$ 0	$ 0	$ 0	$ 2,200,000	$ 3,500,000	$ 3,480,000
Number of Units Financed To Date	0	0	0	0	40	83	168
LOAN AMOUNTS TO DATE	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 2,200,000**	**$ 5,700,000**	**$ 9,180,000**
CONDUIT PROJECTS							
Number of Units Financed	620	36	188	337	1217	1016	916
Loan Amounts	$ 119,400,000	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667
Number of Units Financed To Date	3,813	3,849	4,037	4,374	5,591	6,607	7,523
LOAN AMOUNTS TO DATE	**$ 372,262,560**	**$ 376,812,560**	**$ 406,462,560**	**$ 465,609,446**	**$ 740,947,446**	**$1,031,130,677**	**$1,213,272,344**
SPECIAL NEEDS HOUSING PROGRAM							
Number of Units Financed	0	0	0	0	0	65	433
Loan Amounts	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,200,000	$ 13,241,098
Number of Units Financed To Date	0	0	0	0	0	65	498
LOAN AMOUNTS TO DATE	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 1,200,000**	**$ 14,441,098**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)							
Number of Units Financed	0	1,933	1,058	1,160	910	227	298
Loan Amounts	$ 0	$ 59,791,664	$ 35,190,442	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150
Number of Units Financed To Date	0	1,933	2,991	4,151	5,061	5,288	5,586
LOAN AMOUNTS TO DATE	**$ 0**	**$ 59,791,664**	**$ 94,982,106**	**$ 127,909,710**	**$ 156,765,911**	**$ 171,184,645**	**$ 173,638,795**

DOLLARS	Total (FY 17/18):	$ 330,762,915
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		75,216,500
Permanent Conversions Counted in Prior Fiscal Years		(47,990,000)
FISCAL YEAR 2018 NET LENDING PRODUCTION		**$ 357,989,415**

UNITS	Total (FY 17/18):	2,728
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		684
Permanent Conversions Counted in Prior Fiscal Years		(482)
Unit Adjustment for Construction to Permanent Financing		(548)
FISCAL YEAR 2018 NET UNIT PRODUCTION		**2,382**

*Segregated report was not available prior to 2012.

Table II-9: Multifamily Summary (Cont.)

	2012	2013	2014	2015	2016	2017	2018
PERMANENT/CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS							
Number of Units Financed	109	0	150	540	383	155	482
Loan Amounts	$ 7,200,000	$ 0	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000
Number of Units Financed To Date	41,874	41,874	42,024	42,564	42,947	43,102	43,584
LOAN AMOUNTS TO DATE	**$2,112,137,393**	**$2,112,137,393**	**$2,123,877,393**	**$2,163,537,393**	**$2,188,667,393**	**$2,197,242,393**	**$2,245,232,393**

Permanent Conversions counted in prior fiscal years.
Source: CalHFA data

Statutory Requirements

Table III-1: Use of Revenue Bonding Authority

2017 ACTUAL—2018 ESTIMATED
AGGREGATE PRINCIPAL AMOUNT OF CALHFA DEBT OUTSTANDING

AMOUNT AUTHORIZED BY STATUTE AS OF 6/30/2018		
Authorized by Chapter 7	$	13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/18	$	1,448,035,692
Amount Outstanding (conduits) as of 6/30/18*	$	868,567,314
TOTAL OUTSTANDING AS OF 6/30/2018	$	2,316,603,006
Balance of Remaining Authority as of 6/30/2018	$	10,833,396,994
ESTIMATED INCREASES IN AGGREGATE PRINCIPAL AMOUNT OF CALHFA BONDS OUTSTANDING DURING FY 2019		
New Single Family Bonds	$	100,000,000
New Multifamily Bonds	$	485,000,000
TOTAL NEW BONDS	**$**	**585,000,000**
ESTIMATED DECREASES DURING FY 2019		
(Retirement of Bonds Not Being Refunded)	$	(140,000,000)
Net decrease estimated for FY 2018-2019	$	445,000,000
ESTIMATED REMAINING AUTHORITY AS OF 6/30/2019		
Authorized by Chapter 7	$	10,388,396,994

*Starting fiscal year 2014 the outstanding indebtedness does not include indebtedness associated with conduit deals.

Table IV-1: Summary - Multifamily Loans in Portfolio at Year End

LAST TEN FISCAL YEARS
2010 TO 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SUMMARY OF PROJECTS										
Section 8 Projects	132	131	130	115	103	98	96	93	88	82
Non-Section 8 Projects	426	440	352	340	308	309	309	297	318	322
Mental Health S A Projects	0	0	55	25	60	94	127	129	136	153
Section 8 Projects Monitored by PBCA	0	0	0	0	25	21	22	23	28	31
TOTAL PROJECTS	**558**	**571**	**537**	**480**	**496**	**522**	**554**	**542**	**570**	**588**
SUMMARY OF UNITS										
Section 8 Projects - CalHFA Regulated										
Occupied Units	8,179	8,050	7,879	7,424	6,605	6,184	6,222	6,080	5,383	4,742
Vacant Units	78	74	156	56	112	90	43	75	70	143
Non-Section 8 Projects - CalHFA Regulated										
Occupied Units	6,785	6,922	7,014	6,918	6,964	6,876	6,779	6,467	7,286	7,524
Vacant Units	151	88	69	383	85	150	86	164	204	591
Total CalHFA Regulated Units	15,214	15,134	15,118	14,781	13,766	13,300	13,130	12,786	12,943	13,000
Mental Health Services Act (MHSA)	0	0	3,298	395	941	1,051	1,899	1,911	2,006	2,189
Non-CalHFA Regulated Units (1)	14,615	18,421	15,118	17,161	17,342	17,007	20,582	19,970	21,787	23,068
Non-Regulated Market Rate Units	4,812	6,347	5,456	5,424	4,518	4,351	4,466	4,440	4,440	4,330
Section 8 Projects Monitored by PBCA	0	0	0	0	1,609	1,330	1,504	1,480	2,190	2,301
TOTAL ALL UNITS	**34,641**	**39,902**	**38,990**	**37,761**	**38,176**	**37,039**	**41,581**	**40,587**	**43,366**	**44,888**

Table IV-2: Summary - Multifamily Loans in Portfolio at Year End

SECTION 8 - CALHFA REGULATED UNITS
TENANT FAMILY INCOME AND MONTHLY RENT
LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ANNUAL FAMILY INCOME										
Less than $5,001	528	526	558	625	581	426	413	387	319	311
$5,001 to 7,500	569	618	662	511	424	321	295	273	266	253
7,501 to 10,000	1,621	2,899	3,056	2,277	1,732	407	377	369	377	304
10,001 to 12,500	2,572	1,143	884	1,429	1,571	2,659	2,648	2,555	2,195	1,888
12,501 to 15,000	640	698	637	627	557	507	493	464	406	355
15,001 to 20,000	1,317	1,295	1,247	1,145	1,004	1,053	1,089	1,053	916	757
More than $20,000	932	871	835	810	736	811	907	979	904	876
TOTAL PROJECTS	**8,179**	**8,050**	**7,879**	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**	**4,742**
MONTHLY TENANT RENT										
Less than 51	167	152	146	192	175	463	410	385	321	332
51 to 100	224	230	269	263	266	267	265	237	233	231
101 to 150	337	397	401	402	338	276	270	271	252	199
151 to 200	457	458	500	364	308	579	445	435	434	360
201 to 250	1,505	2,782	2,935	2,181	1,639	1,981	1,921	1,833	1,653	1,312
251 to 300	2,381	978	724	1,291	1,419	712	888	863	655	657
301 to 400	1,014	1,069	976	937	866	732	710	663	619	553
401 to 500	1,108	1,084	1,053	962	836	651	706	711	587	475
More than $500	986	900	875	832	758	523	607	682	629	625
TOTAL	**8,179**	**8,050**	**7,879**	**7,424**	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**	**4,742**

Table IV-3: Summary - Multifamily Loans in Portfolio at Year End

NON-SECTION 8 - CALHFA REGULATED UNITS
TENANT FAMILY INCOME AND MONTHLY RENT
2010 TO 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ANNUAL FAMILY INCOME										
Less than $5,001	226	254	270	310	815	254	255	239	258	274
$5,001 to 7,500	190	201	221	189	195	196	180	146	152	166
7,501 to 10,000	322	336	447	486	311	283	259	245	289	289
10,001 to 12,500	1,421	1,409	1,348	1,259	1,452	1,496	1,435	1,346	1,594	1,660
12,501 to 15,000	558	593	559	548	504	509	518	458	506	510
15,001 to 20,000	1,259	1,305	1,288	1,276	1,133	1,213	1,172	1,135	1,202	1,216
More than $20,000	2,809	2,824	2,881	2,850	2,554	2,925	2,960	2,898	3,285	3,413
TOTAL PROJECTS	**6,785**	**6,922**	**7,014**	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**	**7,524**
MONTHLY TENANT RENT										
Less than 51	105	133	167	213	64	178	155	138	148	154
51 to 100	118	124	115	116	141	133	117	96	111	131
101 to 150	141	137	156	163	141	149	126	122	141	151
151 to 200	254	293	347	320	162	291	250	260	283	298
201 to 250	586	657	665	704	563	682	647	600	705	717
251 to 300	402	263	276	284	574	373	417	416	563	659
301 to 400	491	545	599	550	490	538	483	475	568	556
401 to 500	742	665	634	596	672	688	652	604	665	640
More than $500	3,946	4,105	4,055	3,972	4,157	3,844	3,932	3,756	4,102	4,221
TOTAL	**6,785**	**6,922**	**7,014**	**6,918**	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**	**7,524**

Statutory Requirements

Table IV-4: Regulatory Agreement End Date

UNITS AFFECTED

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2017 - 2018	44	6	50
2018 - 2019	341	328	669
2019 - 2020	1,104	362	1,466
2020 - 2021	1,001	111	1,112
2021 - 2022	419	225	644
2022 - 2023	217	123	340
2023 - 2024	146	392	538
2024 - 2025	-	380	380
2025 - 2026	-	144	144
2026 - 2027	37	376	413
2027 - 2028	-	148	148
2028 - 2029	-	236	236
2029 - 2030	-	317	317
2030 - 2031	-	212	212
2031 - 2032	344	186	530
2032 - 2033	645	195	840
2033 - 2034	394	298	692
2034 - 2035	50	410	460
2035 - 2036	216	362	578
2036 - 2037	20	556	576
2037 - 2038	-	251	251
2038 - 2039	-	38	38
2039 - 2040	-	221	221
2040 - 2041	-	35	35
2041 - 2042	-	62	62
2042 - 2043	-	40	40
2043 - 2044	-	37	37
2044 - 2045	-	100	100
2045 - >>>>	-	1,921	1,921
TOTAL	**4,978**	**8,115**	**13,093**

CalHFA℠

CALIFORNIA HOUSING FINANCE AGENCY

A COMPONENT UNIT OF THE STATE OF CALIFORNIA

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2017|2018

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017