CalHFA

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

2018 - 2019

FOR THE FISCAL YEARS ENDED
JUNE 30, 2019 AND JUNE 30, 2018

BROADENING OUR REACH

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CALIFORNIA HOUSING FINANCE FUND

2018 - 2019
BROADENING OUR REACH

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

2018-19 COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CALIFORNIA HOUSING FINANCE FUND

FOR THE FISCAL YEARS ENDED
JUNE 30, 2019 AND JUNE 30, 2018

PREPARED BY:

Fiscal Services, Financing
and Marketing Divisions

California Housing Finance Agency

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION

MEMBERS OF THE BOARD OF DIRECTORS

Michael A. Gunning
ACTING CHAIRPERSON
SENIOR VICE PRESIDENT OF LEGISLATIVE AFFAIRS, CALIFORNIA BUILDING INDUSTRY ASSOCIATION

Tia Boatman Patterson*
EXECUTIVE DIRECTOR,
CALIFORNIA HOUSING FINANCE AGENCY

Alexis Podesta
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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EXECUTIVE DIRECTOR,
SAN DIEGO HOUSING FEDERATION

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MANAGING DIRECTOR,
STIFEL SAN FRANCISCO PUBLIC FINANCE OF CALIFORNIA

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DIRECTOR, DEPARTMENT OF FINANCE,
STATE OF CALIFORNIA

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CONSULTANT, JCHUNTER CONSULTING

Dalila Sotelo
MANAGING DIRECTOR, WESTERN REGION COMMUNITY DEVELOPMENT DIV., THE INTEGRAL GROUP LLC

Kate Gordon*
DIRECTOR, OFFICE OF PLANNING AND RESEARCH, STATE OF CALIFORNIA

Dr. Vito Imbasciani
SECRETARY, DEPARTMENT OF VETERANS AFFAIRS, STATE OF CALIFORNIA

Tiena Johnson Hall
SVP, COMMUNITY DEVELOPMENT FINANCE MANAGER, BBVA COMPASS

AnaMarie Avila Farias
HOUSING AUTHORITY
OF CONTRA COSTA COUNTY

Preston Prince
CEO AND EXECUTIVE DIRECTOR,
FRESNO HOUSING AUTHORITY

Fiona Ma
STATE TREASURER,
STATE OF CALIFORNIA

* NON-VOTING

CALHFA SENIOR STAFF

Tia Boatman Patterson
EXECUTIVE DIRECTOR,
CALIFORNIA HOUSING
FINANCE AGENCY

Donald Cavier
CHIEF DEPUTY DIRECTOR

Francesc Martí
DIRECTOR OF LEGISLATION

Jeree Glasser-Hedrick
DIRECTOR OF BUSINESS
AND GOVERNMENTAL AFFAIRS

Timothy Hsu
DIRECTOR OF HOMEOWNERSHIP

Claire Tauriainen
GENERAL COUNSEL

Larry Flood
DIRECTOR OF FINANCING

Kate Ferguson
DIRECTOR OF MULTIFAMILY PROGRAMS

Anthony Sertich
DIRECTOR OF ENTERPRISE
RISK MANAGEMENT

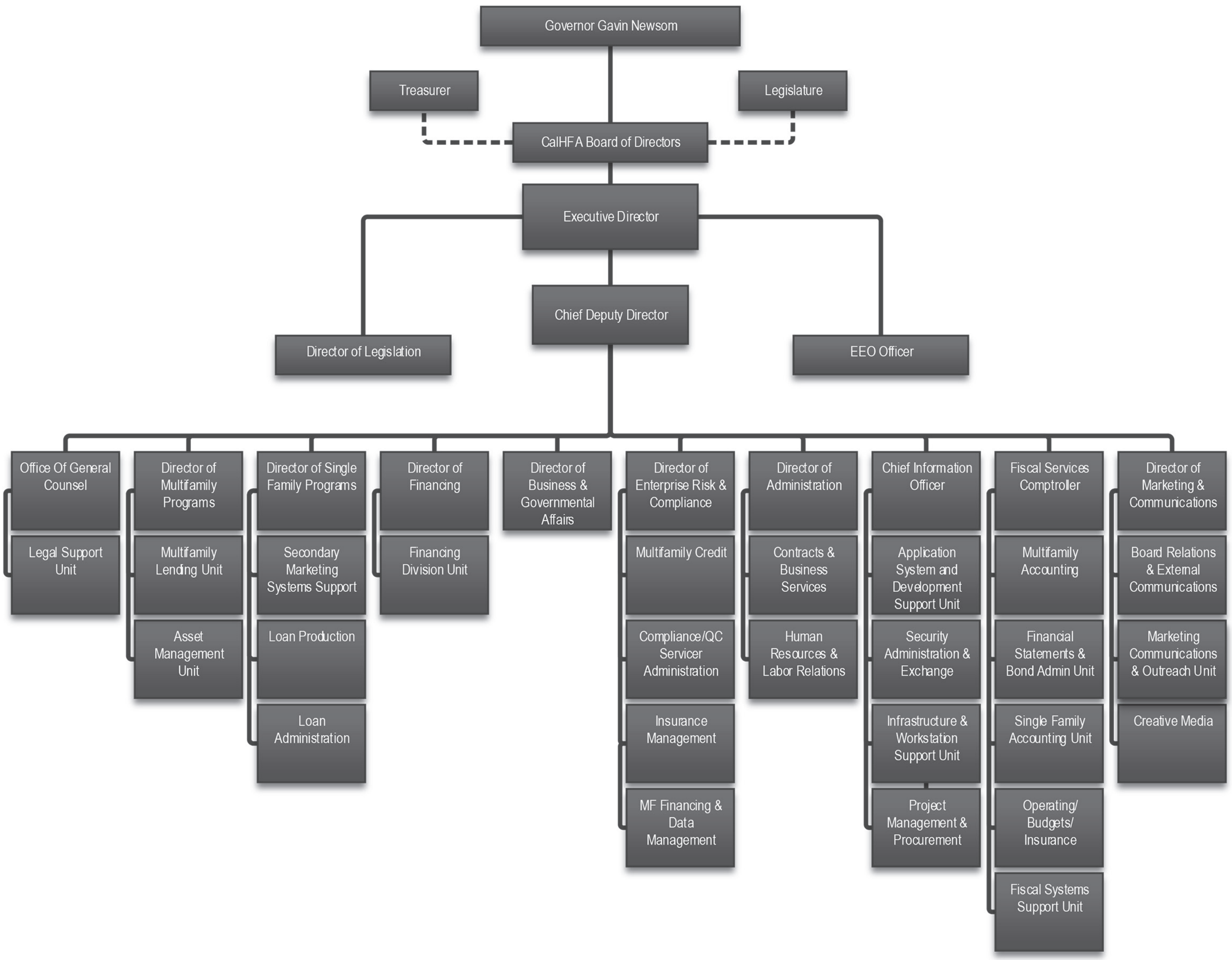
Lori Hamahashi
COMPTROLLER

Jennifer LeBoeuf
DIRECTOR OF ADMINISTRATION

Ashish Kumar
CHIEF INFORMATION OFFICER

Kathy Phillips
DIRECTOR OF MARKETING &
COMMUNICATIONS

CALHFA ORGANIZATIONAL CHART



State of California

CalHFA California Housing Finance Agency

Save Our Water

March 27, 2020

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, 2019 and 2018. 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.

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"). 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.

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.

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Sacramento, CA 95814
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Los Angeles Office
100 Corporate Pointe, Ste. 250
Culver City, CA 90230
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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, 2019, the California Housing Finance Agency had a total of 191 out of 231 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 yet another record-smashing year for CalHFA. We securitized 12,050 first mortgage loans to low and moderate income homebuyers, for more than $3.5 billion. This exceeded our FY 2019 Single Family business plan goals by more than 68% and represents CalHFA's all-time high in lending activity for the Single Family program for both volume and number of loans.

In addition, Single Family Lending simplified and streamlined its application process by using underwriter's income, added a new option for the ZIP closing cost loan, and lowered rates for people using our first mortgage financing without a subordinate loan.

Multifamily wrapped up 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.

CalHFA launched a new mixed-income program, using proceeds from certain real estate transactions and authorized by SB 2, the Building Homes and Jobs Act. When released, the program was oversubscribed, a good sign for the upcoming use of state funds for mixed-income housing.

In total, Multifamily financed more than 3,500 units for low and moderate income individuals and families, with more than $358 million in financing.

Looking towards FY 2020 and beyond, the Agency will continue and increase its commitment to provide safe, decent and affordable housing to low and moderate income renters and homebuyers. CalHFA will be overseeing and administering $500 million for affordable housing in the 2019-20 California state budget, and we are already seeing quite a bit of interest from the private and public sector over how we will use these funds.

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 2016, FY 2017, FY 2018 and FY 2019, although the rate of increase may be slowing. The upward trend in single family home prices has had an extremely 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 another Certificate of Achievement for Excellence in Financial Reporting to the Fund for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2018. This was the second 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 third award.

Acknowledgments

This report gives a reliable, complete picture of CalHFA's financial operations for FY 2019. 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

Tia Boatman Patterson
Executive Director

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, 2018

Christopher P. Morrill

Executive Director/CEO

CalHFA

2018 - 2019

FINANCIAL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
California Housing Finance Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the California Housing Finance Fund (the Fund), which is administered by the California Housing Finance Agency (the Agency), a component unit of the State of California which comprise the statements of net position as of June 30, 2019 and 2018, 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 an opinion on these financial statements based on our audits. 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 opinion.

Board of Directors
California Housing Finance Fund

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2019 and 2018, 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, 2019 and 2018, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the management's discussion and analysis on pages 17-27, Schedule of the Fund's Proportionate Share of the Net Pension Liability on page 75, the Schedule of Fund Contributions - Pension 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 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 27, 2020

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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, 2019 and 2018, with comparative data from the year ended June 30, 2017. 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"). In FY 2016-17, the Agency entered into an agreement with the Federal Financing Bank ("FFB") to provide capital for the multifamily loans under the FHA-HFA Multifamily Risk-Sharing Program at a reduced rate without having to issue multifamily housing revenue bonds for the permanent loan.

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 lenders to offer borrowers a predetermined interest rate or rate lock in advance of their loan closing. This protects the borrower from a rate increase while they finalize their loan. The TBA market ensures a steady supply of capital for long-term fixed rate mortgages because the program is viable for lenders, affordable to consumers and attractive for investors. Under the TBA Market Rate Program, there is no balance sheet risk as the Fund does not hold any whole loans mortgages under this program. Once the mortgages are pooled into an MBS, the Fund purchases the MBS pool, immediately sells them to investors that same day and records a gain on sale of securities for the transaction along with other revenues and expenses of the program. Additionally, the Agency uses a credit facility from the Federal Home Loan Bank of San Francisco to purchase a select portfolio of Fannie Mae and Ginnie Mae MBS composed of loans it has originated for low to moderate income homebuyers.

- Federal Programs includes Section 8 Housing Assistance Program, Section 811 Supportive Housing for Person with Disabilities and 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 and 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. During FY 2019, the administration of HOME TBRA ended and all remaining funds were returned to HCD. 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

- The Single Family TBA Market Rate program continued to be successful as the dollar volume of the securitizations rose to a record $3.5 billion in FY 2019.

- Operating income was $175.1 million for FY 2019 compared to $115.1 million for FY 2018, an increase of $60 million. Operating revenues increased by $98.1 million from $243.3 million in FY 2018 to $341.4 million in FY 2019. Operating expenses increased by $38.1 million from $128.2 million in FY 2018 to $166.3 million in FY 2019. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.

- Total assets decreased by $91.9 million to $3.6 billion. Total liabilities decreased by $288.4 million to $1.9 billion primarily as result of continued HMRB early bond redemption activities.

- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources by $1.7 billion (net position) for FY 2019. The change in net position prior to the transfers was $157.2 million which was an increase of $5.3 million compared to prior fiscal year.

- The Fund's proportionate share of the State's overall Net Pension liability is $44.8 million. See Note 9 – Pension Plan for more information.

- The Fund's proportionate share of the State's overall Net OPEB liability is $81 million. See Note 10 – Other Postemployment Benefits for more information.

- The Fund's single family first loan portfolio was 8,745 loans as of June 30, 2019 compared to 9,635 loans as of June 30, 2018. Overall, the single family loan portfolio declined by 890 loans (or 9.2%). The overall delinquency ratio of the Fund's single family first loan portfolio was 6.2% (539 delinquent loans) as of June 30, 2019. By comparison, the delinquency ratio for the Agency's single family portfolio was 6.4% (618 delinquent loans) as of June 30, 2018.

FINANCIAL ANALYSIS

Statements of Net Position

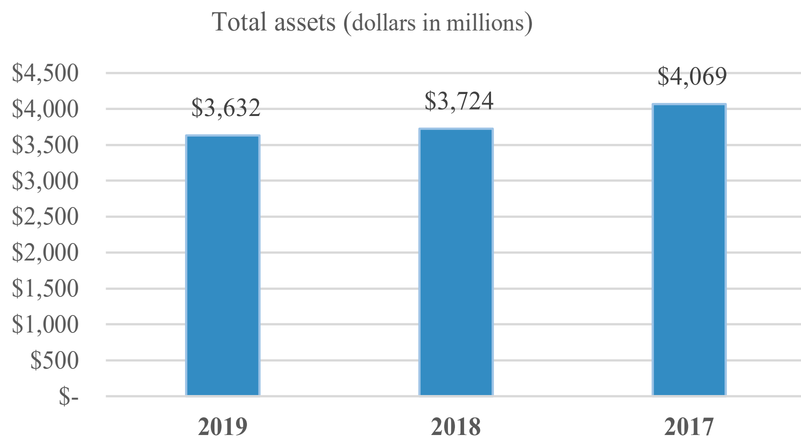
The Statement of Net Position can give readers a snapshot of the fiscal condition of the Fund as of a certain point in time as over time increases or decreases in the Fund's net position are one indicator of whether its financial status is improving, stable, or deteriorating. There are also other indicators that should be considered when reviewing the operational results of the Fund, such as changes in the interest rate environment, bond market, state and federal laws governing the Fund's programs, the tax code, and the real estate market in the State.

Following is a comparison of the Fund's condensed Statement of Net Position as of June 30 (dollars in thousands):

Condensed Statements of Net Position

				$ Change	
	2019	2018	2017	2019/2018	2018/2017
ASSETS					
Current Assets					
Cash and investments	$ 854,568	$ 854,438	$ 1,089,121	$ 130	$ (234,683)
Program loans receivable-net	109,971	85,918	145,639	24,053	(59,721)
Other	74,887	57,437	49,635	17,450	7,802
Total Current assets	1,039,426	997,793	1,284,395	41,633	(286,602)
Noncurrent Assets					
Investments	306,927	312,378	277,722	(5,451)	34,656
Program loans receivable-net	2,283,563	2,410,077	2,500,208	(126,514)	(90,131)
Capital assets	460	594	652	(134)	(58)
Other noncurrent assets	1,501	2,895	5,652	(1,394)	(2,757)
Total Noncurrent Assets	2,592,451	2,725,944	2,784,234	(133,493)	(58,290)
Total Assets	3,631,877	3,723,737	4,068,629	(91,860)	(344,892)
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	17,286	23,778	25,123	(6,492)	(1,345)
LIABILITIES					
Current Liabilities					
Bonds payable-net	28,570	32,755	77,762	(4,185)	(45,007)
Notes payable	15,863	1,165	320	14,698	845
Loans payable	27,280	108,815	79,595	(81,535)	29,220
Other current liabilities	265,088	273,155	268,997	(8,067)	4,158
Total current liabilities	336,801	415,890	426,674	(79,089)	(10,784)
Noncurrent Liabilities					
Bonds payable-net	1,153,363	1,401,024	2,018,112	(247,661)	(617,088)
Notes payable	156,479	132,087	33,037	24,392	99,050
Loans payable	5,106	-	-	5,106	-
Other noncurrent liabilities	224,025	215,194	206,582	8,831	8,612
Total Noncurrent Liabilities	1,538,973	1,748,305	2,257,731	(209,332)	(509,426)
Total Liabilities	1,875,774	2,164,195	2,684,405	(288,421)	(520,210)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	25,689	18,198	8,833	7,491	9,365
NET POSITION					
Net investment in capital assets	460	594	652	(134)	(58)
Restricted net position	1,747,240	1,564,528	1,399,862	182,712	164,666
TOTAL NET POSITION	$ 1,747,700	$ 1,565,122	$ 1,400,514	$ 182,578	$ 164,608

Assets



Total assets were $3.6 billion as of June 30, 2019 compared to $3.7 billion as of June 30, 2018 and $4.1 billion as of June 30, 2017. This represents a decrease of $91.9 million (or 2.5%) from the prior year and decrease of $344.9 million (or 8.5%) from June 30, 2017 to June 30, 2018. The decrease in total assets is primarily due to the $102.5 million decrease in program loan receivables.

Of the Fund's assets, 97.9% 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	
	2019	**2018**	**2017**	**2019/2018**	**2018/2017**
Cash	$ 46,931	$ 86,857	$ 31,425	$ (39,926)	$ 55,432
Investment agreements	1,350	3,450	18,797	(2,100)	(15,347)
SMIF	798,453	751,739	1,025,428	46,714	(273,689)
Open Commercial Paper	7,834	10,892	13,471	(3,058)	(2,579)
Time Deposit	-	1,500	-	(1,500)	1,500
Securities	306,927	312,378	277,722	(5,451)	34,656
Total Cash and Investments	$ 1,161,495	$ 1,166,816	$ 1,366,843	$ (5,321)	$ (200,027)

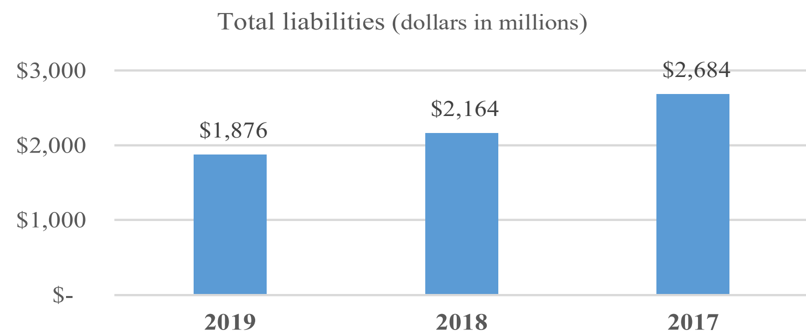
Total cash and investments were $1.16 billion as of June 30, 2019 compared to $1.17 billion as of June 30, 2018 and $1.37 billion as of June 30, 2017. This represents a decrease of $5.3 million (or 0.5%) from the prior year and decrease of $200 million (or 14.6%) from June 30, 2017 to June 30, 2018.

Of the Fund's assets, 32% is in the form of cash and investments at June 30, 2019. Approximately $798.5 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 increased by $46.7 million primarily due to a multifamily bond issuance of $23 million and a transfer into the Fund of $26 million for the Special Needs Housing Program.

Deferred Outflow of Resources

Deferred outflow of resources decreased by $6.5 million to $17.3 million in FY 2019 primarily due to the decrease in the unamortized pension difference and actuarial changes related to pension. In FY 2018, the deferred outflow of resources decreased by $1.3 million to $23.8 million from FY 2017 as a result of increase in the accumulated fair value of hedging derivatives.

Liabilities



Total liabilities were $1.9 billion as of June 30, 2019 compared to $2.2 billion as of June 30, 2018 and $2.7 billion as of June 30, 2017. This represents a decrease of $288.4 million (or 13.3%) from the prior year and a decrease of $520.2 million (or 19.4 %) from June 30, 2017 to June 30, 2018.

Of the Fund's liabilities, 63% is in the form of bond indebtedness compared to 66.2% in the prior year. The Fund's net bonds payable at June 30, 2019 decreased by $251.8 million from the prior year mainly due to $255.6 million in bond redemptions and $19.4 million of scheduled principal maturities. As of June 30, 2019, the loan payable to Federal Home Loan Bank, which is related to the activities in the Single Family TBA Market Rate Program, decreased by $81.5 million from $108.8 million in FY 2018 to $27.3 million in FY 2019.

Total other liabilities increased by approximately $764 thousand during FY 2019. The $8.8 million increase in other non-current liabilities was mainly due to the increase in derivative swap liability. The $8.1 million decrease in other current liabilities was primarily due to the decrease in interest payable and impound account balances.

Shown below are the amounts of variable and fixed rate indebtedness, by tax status, as of June 30 and the changes from the prior year (dollars in thousands):

Bonds Payable

				$ Change	
	2019	2018	2017	2019/2018	2018/2017
Tax-Exempt Bonds					
*Variable Rate	$ 34,955	$ 133,185	$ 247,400	$ (98,230)	$ (114,215)
Fixed Rate	316,790	321,950	619,075	(5,160)	(297,125)
Total Tax-Exempt Bonds	351,745	455,135	866,475	(103,390)	(411,340)
Federally Taxable Bonds					
*Variable Rate	171,480	274,525	332,105	(103,045)	(57,580)
Fixed Rate	658,668	704,076	896,394	(45,408)	(192,318)
Total Federally Taxable Bonds	830,148	978,601	1,228,499	(148,453)	(249,898)
Total Bonds Outstanding	$ 1,181,893	$ 1,433,736	$ 2,094,974	$ (251,843)	$ (661,238)

* 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 2019, the Agency issued $23.1 million of tax-exempt fixed rate bonds as long-term debt for Multifamily Housing Revenue Bonds III.

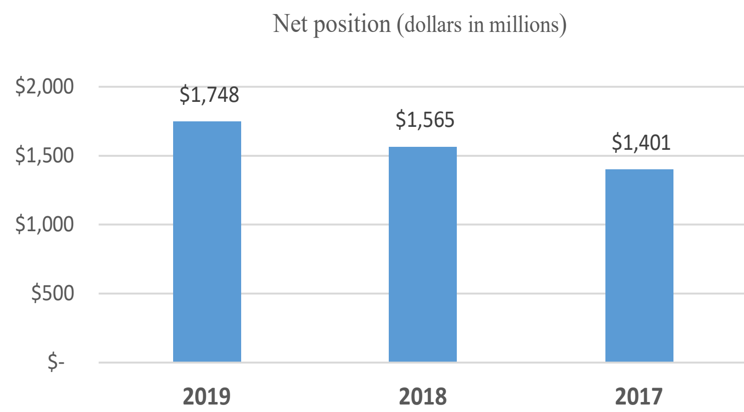
Federally taxable bonds outstanding decreased by $148.5 million to $830.1 million as of June 30, 2019 and represent 70.2% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $103.4 million to $351.7 million and represent 29.8% of all bonds outstanding. In FY 2018, federally taxable bonds outstanding decreased by $249.9 million and represented 68.3% of bonds outstanding, while tax-exempt bonds outstanding decreased by $411.3 million and represented 31.7% of all bonds outstanding.

Multifamily conduit bond issuances are not reported within the Fund. See Note 7 - Long and Short-term Liabilities – Bonds, Notes and Loans Payable and Associated Interest Rate Swaps.

Deferred Inflow of Resources

Deferred inflow of resources was $25.7 million in FY 2019, an increase of $7.5 million from FY 2018 primarily due to the increase in OPEB related inflows. The deferred inflow of resources was $18.2 million in FY 2018, an increase of $9.4 million from FY 2017 primarily due to the recognition of OPEB related inflows.

Net Position



The Fund's net position is either 1) restricted pursuant to trust agreements with bondholders and the Agency's enabling legislation or 2) classified as net investment in capital assets. As of June 30, 2019, the total net position of the Fund is $1.7 billion, an increase of $182.6 million from FY 2018 compared to an increase of $164.7 million from FY 2017. The increase in net position for FY 2019 was primarily due to $175.1 million operating income and a $25.4 million transfer in from various counties for the SNHP while the previous year's $164.6 million increase was primarily due to the $115.1 million in operating income, and $60.1 million transfer in from various counties for the SNHP.

Of the $1.7 billion in total net position, the Fund's restricted net position is 99.97% of the total.

Capital Assets

Of the $1.7 billion in total net position, the Fund's capital asset is 0.03% 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	
	2019	2018	2017	2019/2018	2018/2017
Data processing equipment	$ 533	$ 568	$ 560	$ (35)	$ 8
Office furniture and equipment	685	754	726	(69)	28
Total capital assets	1,218	1,322	1,286	(104)	36
Less: Accumulated depreciation	(758)	(728)	(634)	(30)	(94)
Total capital assets, net	$ 460	$ 594	$ 652	$ (134)	$ (58)

Net capital assets was $460 thousand as of June 30, 2019 which was a decrease of $134 thousand from the previous year.

Statements of Revenues, Expenses, and Changes in Net Position

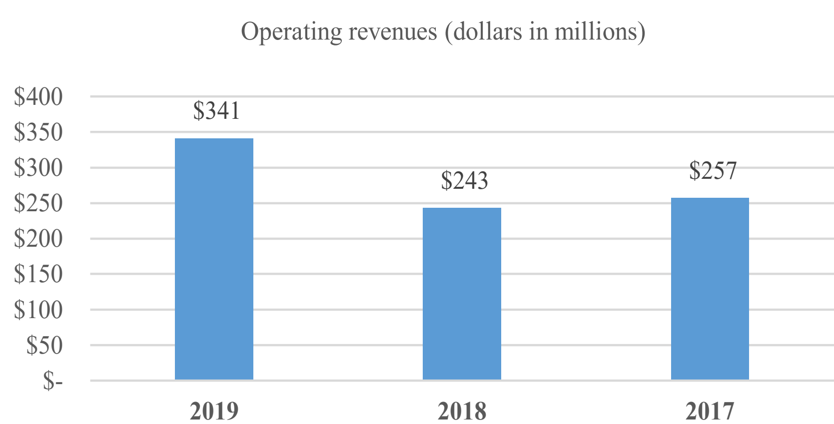
The statement of revenues, expenses, and changes in net position presents the revenues generated by the Fund, both operating and non-operating revenues, and the expenses incurred through operating and non-operating expenditures, and any other interfund transfers.

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	
	2019	**2018**	**2017**	**2019/2018**	**2018/2017**
Operating Revenues:					
Interest income - program loans. net	$ 138,023	$ 128,047	$ 147,604	$ 9,976	$ (19,557)
Interest income - Investment, net	24,728	18,568	14,296	6,160	4,272
Realized/Unrealized gain on sale of securities	112,163	70,548	82,553	41,615	(12,005)
Other loan fees	20,926	18,717	18,592	2,209	125
Other revenues	45,581	7,384	(6,169)	38,197	13,553
Total Operating Revenues	341,421	243,264	256,876	98,157	(13,612)
Operating Expenses:					
Interest	47,103	49,244	64,123	(2,141)	(14,879)
Mortgage servicing fees	4,232	4,722	5,021	(490)	(299)
Salaries & general expenses	43,268	39,098	39,796	4,170	(698)
Other expenses	71,696	35,126	48,989	36,570	(13,863)
Total Operating Expenses	166,299	128,190	157,929	38,109	(29,739)
Operating Income	175,122	115,074	98,947	60,048	16,127
Non-operating revenues and expenses					
Interest - Positive arbitrage	4	(81)	(200)	85	119
Investment SWAP revenue (fair value)	(19,809)	30,974	45,579	(50,783)	(14,605)
Prepayment penalty	1,774	1,954	5,494	(180)	(3,540)
Other	76	3,942	409	(3,866)	3,533
Total Non-operating revenues and expenses	(17,955)	36,789	51,282	(54,744)	(14,493)
Change in net position before transfers	157,167	151,863	150,229	5,304	1,634
Transfers in (out)	25,411	60,095	(341,015)	(34,684)	401,110
Increase(decrease) in net position	182,578	211,958	(190,786)	(29,380)	402,744
Net position at beginning of year	1,565,122	1,400,514	1,591,300	164,608	(190,786)
Cumulative effect of adoption of GASB 75	-	(47,350)	-	47,350	(47,350)
Net position at end of year	$ 1,747,700	$ 1,565,122	$ 1,400,514	$ 182,578	$ 164,608

Operating Revenues



Operating Revenues (continued)

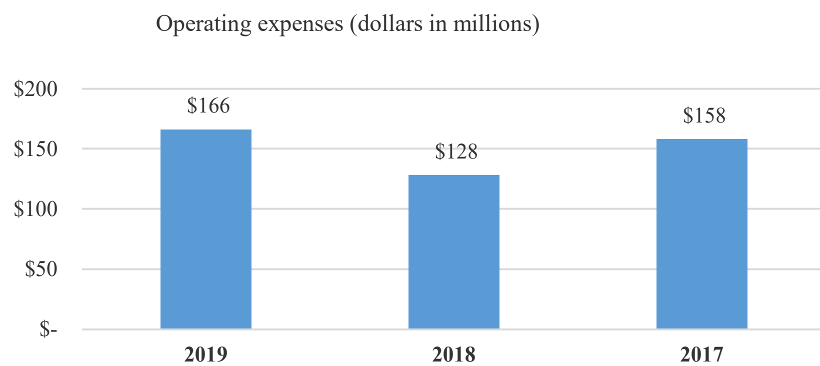
Total operating revenues of the Fund were $341.4 million for FY 2019 compared to $243.3 million for FY 2018, an increase of $98.2 million (or 40.4%) compared to an decrease of $13.6 million (or 5.3%) from FY 2017 to FY 2018. The FY 2019 increase is primarily due to the reasons illustrated below:

- Interest income on program loans - net increased by $10 million (or 7.8%) primarily due to the $18.4 million program loan interest adjustments for prior years, $2.1 million prior year adjustment for Provision for Yield reduction payments, and offset by the decrease of $9.5 million in the interest income from Homeownership Programs as related program loans receivable decreased by $157.4 million. In FY 2019, an accounting change was made to no longer record interest on a subordinated loan as deferred interest.

- Realized and unrealized gain on securities increased by $41.6 million to $112.2 million. Among the increase, $14.1 million was from the increase in the realized gain on securitizations related to the TBA Market Rate Program and $27.5 million was from the increase in the change of fair value in FY 2019.

- In FY 2019, other revenues increased by $38.2 million primarily due to the growth in TBA Market Rate Program fee revenue as loan volume in the program significantly increased. The declining in interest rates in the marketplace resulted in a lower 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 $166.3 million for FY 2019 compared to $128.2 million for FY 2018, an increase of $38.1 million (or 29.7%) compared to a decrease of $29.7 million from FY 2017 to FY 2018. The FY 2019 increase is primarily due to the reasons illustrated below:

- Operating Expenses increased by $38.1 million primarily due to the $25.5 million increase in Provision for estimated loan loss, and $14.3 million increase in service releasing fee associated with the increased volume of loans in the Single Family TBA Market Rate Program.

  - Total interest expense decreased by $2.1 million (or 4.3%) primarily due to the decrease in bond interest expense related to the decrease in bonds payable of $251.8 million (or 17.6%). Bond interest and swap expenses represent 24.4% of the Fund's total operating expenses.

- Salaries and general expenses for FY 2019 was $43.3 million compared to $39.1 million for FY 2018.

Non-Operating revenues and expenses

Total non-operating revenues and expenses was negative $18 million for FY 2019, a decrease of $54.7 million from FY 2018. 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 1.12% in FY 2019.

Change in Net Position before Transfers

Operating income for fiscal year 2019 was $175.1 million compared to $115.1 million for fiscal year 2018. Change in net position before transfers was $157.2 million for fiscal year 2019 compared to $151.9 million for fiscal year 2018.

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 and $750 million for Multifamily tax-exempt conduit issuances.

The Agency's lending activities have once again experienced excellent progress during FY 2019. The revenues generated from the participation in the TBA market rate program again accounted for nearly 43.2% of the agency's total operating revenues during FY 2019 and will continue to have a significant impact on the Agency's operations in FY 2020. 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 $3.5 billion - an all-time record for CalHFA- and $197.5 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 2019 based on its composition of new permanent takeout loans. Upon the governor's approval of AB 101, the Agency's Mixed Income Program (MIP) can begin taking reservations in FY 2020. The demand for this loan product is expected to be significant due to its pairing with the State's Low-Income Housing Tax Credits (LIHTC). 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, has 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 regard 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 in FY 2019. 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's "AA- Stable outlook"/Moody's "A1 Positive outlook")
  - During FY 2019, CalHFA's issuer credit rating was raised by Standard & Poor's (S&P's) from "A+" to "AA-" with a Stable Outlook. The rating from Moody's for CalHFA's issuer credit remains the same as "A1 Positive outlook".
- ii) Home Mortgage Revenue Bonds (S&P's "AA Stable outlook"/Moody's "A1 Positive outlook")
  - During FY 2019, S&P's upgraded CalHFA's Home Mortgage Revenue Bonds (HMRB) from "AA- positive outlook" to "AA Stable outlook". The rating from Moody's remains the same for HMRB as "A1 Positive outlook". During FY 2019, S&P's affirms its rating of "AA+/A-1" for Variable Rate HMRB, various series.

Economic Condition and Outlook (continued)

- iii) Multifamily Housing Revenue Bonds III (S&P's "AA+ Stable outlook"/Moody's "A1 Positive outlook")
    - During FY 2019, the rating for all outstanding MFIII Bonds from S&P's remains "AA+ Stable outlook". The rating from Moody's for MFIII Bonds remains the same as "A1 Positive outlook".

As the Fund moves into fiscal year 2020 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

To view or download a copy of this Comprehensive Annual Financial Report (CAFR), please go to CalHFA website.

https://www.calhfa.ca.gov/about/financials/reports/index.htm

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

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Phone: 916.326.8650
Fax: 916.322.1464
financing@calhfa.ca.gov

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
June 30, 2019 and June 30, 2018
(Dollars in Thousands)

	2019 Totals	2018 Totals
ASSETS		
Current assets:		
Cash and cash equivalents-- (Note 2)	$ 46,931	$ 86,857
Investments-- (Note 2)	807,637	767,581
Current portion - program loans receivable, net of allowance-- (Note 4)	109,971	85,918
Interest receivable:		
Program loans, net	62,647	40,907
Investments	5,283	3,962
Accounts receivable	6,496	12,106
Other assets	461	462
Total current assets	1,039,426	997,793
Noncurrent assets:		
Investments-- (Note 2)	306,927	312,378
Program loans receivable, net of allowance-- (Note 4)	2,283,563	2,410,077
Capital assets-- (Note 6)	460	594
Other assets	1,501	2,895
Total noncurrent assets	2,592,451	2,725,944
Total assets	3,631,877	3,723,737
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives-- (Note 7)	167	3,546
Deferred loss on refunding	8	175
OPEB related outflows-- (Note 10)	2,117	1,948
SB84 Supplement contributions-- (Note 7)	5,106	-
Unamortized difference & change related in pension-- (Note 9)	9,888	13,165
Total deferred outflows of resources	17,286	18,834
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	28,570	32,755
Notes payable-- (Note 7)	15,863	1,165
Loans payable-- (Note 7)	27,280	108,815
Interest payable	20,434	23,908
Due to other government entities, net-- (Note 7)	1,398	2,424
Compensated absences-- (Note 7)	330	263
Deposits and other liabilities	242,926	246,560
Total current liabilities	336,801	415,890
Noncurrent liabilities:		
Bonds payable-- (Note 7)	1,153,363	1,401,024
Notes payable-- (Note 7)	156,479	132,087
Loans payable - SB84-- (Note 7)	5,106	-
Due to other government entities, net-- (Note 7)	2,202	1,968
Net OPEB obligation-- (Note 10)	80,977	78,177
Net Pension liability-- (Note 9)	44,771	54,928
Compensated absences-- (Note 7)	1,871	2,373
Other liabilities-- (Note 7)	93,072	76,673
Unearned revenues-- (Note 7)	1,132	1,075
Total noncurrent liabilities	1,538,973	1,748,305
Total liabilities	1,875,774	2,164,195
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	969	1,106
OPEB related inflows-- (Note 10)	15,231	7,372
Unamortized pension, net difference-- (Note 9)	9,489	4,776
Total deferred inflows of resources	25,689	13,254
NET POSITION		
Net investment in capital assets -- (Note 6)	460	594
Restricted by indenture	629,421	620,505
Restricted by statute	1,117,819	944,023
Total net position	$ 1,747,700	$ 1,565,122

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

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2019 and June 30, 2018
(Dollars in Thousands)

	2019 Totals	2018 Totals
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 138,023	$ 128,047
Interest on investment	24,728	18,568
Realized and unrealized gain on investments	112,163	70,548
Loan commitment fees	1,222	1,564
Other loan fees	19,704	17,153
Other revenues	45,581	7,384
Total operating revenues	341,421	243,264
OPERATING EXPENSES		
Interest	46,939	49,244
Amortization of bond discount and bond premium	164	(799)
Mortgage servicing expenses	4,232	4,722
Provision (reversal) for program loan losses-- (Note 5)	21,611	(3,852)
Salaries and general expenses	43,268	39,098
Other expenses	50,085	39,777
Total operating expenses	166,299	128,190
Total operating income	175,122	115,074
NON-OPERATING REVENUES AND EXPENSES		
Interest: positive arbitrage	4	(81)
Investment SWAP revenue (fair value)-- (Note 7)	(19,809)	30,974
Federal pass-through revenues - HUD/FMC	50,652	52,596
Federal pass-through expenses- HUD/FMC	(50,652)	(52,596)
Prepayment penalty	1,774	1,954
Other	76	3,942
Total non-operating (expenses) income	(17,955)	36,789
Change in net position before transfers	157,167	151,863
Transfers in-- (Note 3)	25,411	60,095
Increase in net position	182,578	211,958
Net position at beginning of year	1,565,122	1,400,514
Cumulative effect of adoption of GASB 75	-	(47,350)
Net position at beginning of year, as restated	1,565,122	1,353,164
Net position at end of year	$ 1,747,700	$ 1,565,122

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

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and June 30, 2018

(Dollars in Thousands)

	2019 Totals	2018 Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 113,607	$ 122,182
Payments to suppliers	(11,939)	(14,283)
Payments to employees	(25,968)	(24,332)
Other receipts	358,421	441,160
Other payments	(252,447)	(279,879)
Due from other government entities	(1,661)	(318)
Due to other government entities	(1,615)	(2,522)
Net cash provided by operating activities	178,398	242,008
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	124,456	321,996
Payment of bonds, notes, and loans principal	(163,181)	(230,941)
Early bond redemptions	(255,563)	(623,178)
Interest paid on debt	(50,412)	(58,163)
Interfund transfers	25,411	60,095
Net cash (used for) capital and related financing activities	(319,289)	(530,191)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	4,589,564	3,783,851
Purchase of investments	(4,512,006)	(3,457,844)
Interest on investments, net	23,407	17,608
Net cash provided by investing activities	100,965	343,615
Net (decrease) increase in cash and cash equivalents	(39,926)	55,432
Cash and cash equivalents at beginning of year	86,857	31,425
Cash and cash equivalents at end of year	$ 46,931	$ 86,857
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$ 175,122	$ 115,074
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	46,939	49,244
Interest on investments	(24,728)	(18,568)
Changes in fair value of investments	(12,688)	14,826
Realized gain on sale of securities	(99,475)	(85,374)
Amortization of bond discount	4	4
Amortization of bond premium	(7)	(860)
Amortization of deferred losses on refundings of debt	30	(87)
Loan commitment fees	(1,222)	(1,564)
Other revenues	32,711	89,492
Depreciation	208	201
Provision (reversal) for program loan losses	21,611	(3,852)
Provision (reversal) for yield reduction payments	234	(85)
Other expenses	(50,667)	(52,704)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(172,601)	(173,443)
Collection of principal from program loans, net	253,736	329,994
Interest receivable	(24,279)	(5,720)
Allowance for interest receivable	2,539	1,477
Accounts receivable	6,630	(3,590)
Other assets	15	759
Due from other government entities	(1,661)	(318)
Due to other government entities	(1,615)	(2,522)
Compensated absences	(435)	(241)
Deferred outflow - pension, OPEB, and other	6,326	3,126
Deferred inflow - pension, OPEB, and other	7,628	9,508
Deposits and other liabilities	(3,634)	13,365
Unearned revenue	17,677	(36,134)
Net cash provided by operating activities	$ 178,398	$ 242,008
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ 321	$ 3,890

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

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, 2018, the CaHLIF had total assets of $280 thousand and deficit net position of $46 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, 2018, CalHFA MAC had total assets of $116.8 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 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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

***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 ended on May 30, 2016 with expiration of the 8-year Interagency Agreement between CalHFA and Department of Health Care Services (DHCS).

Special Needs Housing Program (SNHP): The SNHP has been created to replace the expired 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 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 adopted GASB 83 for the periods beginning July 1, 2018.

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. The Agency adopted GASB 88 for the reporting periods beginning July 1, 2018.

f) New Accounting Pronouncements to be adopted in the future

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

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.

In June 2018, GASB issued Statement 90, Majority Equity Interests – an Amendment of GASB Statement No. 14 and No. 16, effective for reporting periods beginning after December 15, 2018. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The Agency believes that GASB 90 will have no effect on the financial statements of the fund.

In May 2019, GASB issued Statement 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2020. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligation; and improving required note disclosures. The Agency plans to adopt GASB 91 for the reporting periods beginning July 1, 2021.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 OPEB Pay-as-You Go contribution and OPEB Prefunding contribution by Valuation Group are used to calculate each state entity's proportionate share of OPEB amount. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. Please see Note 10 - OPEB to the financial statements for detailed information regarding the fund's position related to OPEB.

Note 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

a) Cash and Cash Equivalents

The Fund utilizes a cash and investment pool maintained by the State Treasurer's Office (STO). The Agency is allowed to withdraw funds from the investment pool, at any time, given that the Agency follows the standard claim schedule process. Each program and account's portion of this pool is included in investments on the statements of net position. In addition, other types of investments are separately held by most of the programs and accounts.

***Cash and Cash Equivalents*:** At June 30, 2019 and 2018, all cash and cash equivalents, totaling $46.9 million and $86.9 million, respectively, were covered by federal depository insurance or by collateral held by the Agency's agent in the Agency's name.

b) Investments

***Investments*:** Investment of funds is restricted by the Act and the various bond resolutions and indentures of the Agency, generally, to certain types of investment securities, including direct obligations of the U.S. Government and its agencies, the State Treasurer's Pooled Money Investment Account, long term investment agreements which are issued by institutions rated within the top two ratings of a nationally recognized rating service, and other financial instruments. Investments of funds are also made in accordance with the Agency's Investment Policy.

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

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, 2019 and 2018 the par value and market value of Open CP agreements were $7.8 million and $10.9 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 $807.6 million and $767.6 million for the fiscal year ended June 30, 2019, and June 30, 2018, 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, 2019 and 2018 was $161.4 million and $106.9 million, respectively. As of June 30, 2019, the fair market value amount posted as collateral for Interest Rate SWAPS and FHLB was $28.5 million and $132.9 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, 2019 and 2018 are as follows (dollars in thousands):

		Fair Value Measurements Using						
		6/30/19				6/30/18		
	6/30/19	Level 1	Level 2	Level 3	6/30/18	Level 1	Level 2	Level 3
Investment by fair value level								
U.S. Agency Securities --- GNMA's	$ 138,384	-	$ 138,384	-	$ 153,202	-	$ 153,202	-
Federal Agency Securities	168,543	-	168,543	-	159,176	-	159,176	-
Total Investments by fair value level	$ 306,927	-	$ 306,927	-	$ 312,378	-	$ 312,378	-

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2019, all the securities were using quoted price from similar asset in active markets through Interactive Data Corp (IDC) and are classified in Level 2.

There are many factors that can affect the value of investments. Some, such as credit risk, custodial credit risk, and concentration of credit risk and interest rate risk, may affect both equity and fixed income securities. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly

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

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, 2019 and 2018 are as follows (dollars in thousands):

	2019 Totals	2018 Totals
Fixed income securities:		
U.S. government guaranteed	$ 306,927	$ 312,378
Guaranteed interest contracts:		
Rated Aa1/AA-	-	10,892
Rated Aa2/A+	-	-
Rated Aa3/A+	73	73
Rated A1/AA-	-	-
Rated A1/A	1,277	3,377
Rated A2/A	-	-
Total fixed income securities	$ 308,277	$ 326,720

***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, 2019, 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, 2019, 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, 2019, 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, 2019 and 2018 are as follows (number in years):

	2019	2018
Fixed income securities:		
U.S. government guaranteed	16.68	16.67

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

The Agency's net transfer in was $25.4 million for the year end June 30, 2019. The transfer in includes $0.6 million transferred out from Mental Health Services and $26 million transferred in for Special Needs Housing Program.

Note 4 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	Totals	Totals
Beginning of year balance	$ 2,495,995	$ 2,645,847
Loans purchased/funded	172,377	173,999
Noncash transfer - REO	(321)	(3,890)
Amortized principal repayments	(131,866)	(133,388)
Prepayments	(121,549)	(192,716)
Principal Reduction Program	-	(699)
Chargeoffs	(742)	430
Unamortized Mortgage Discount	224	143
Transfer to REO-net of write-down	285	2,847
Allowance for loan loss	(20,869)	3,422
End of year balance	$ 2,393,534	$ 2,495,995
Current portion	$ 109,971	$ 85,918
Noncurrent portion	2,283,563	2,410,077
Total	$ 2,393,534	$ 2,495,995

Program loans receivable decreased by $102.5 million during FY 2019. The decreases in program loans receivable were primarily due to the $253.4 million from repayments and prepayments on program loans, $20.9 million increase in allowance for loan loss, and offset by $172.4 million increase from loan purchased or funded in fiscal year 2018-19.

Loan prepayments decreased by $71.2 million to $121.5 million in FY 2019 compared to $192.7 million in FY 2018.

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 2019, the Fund recorded a decrease of $1.6 million in allowance for loan loss reserve for Homeownership Programs in FY 2019.

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.

Changes in the allowance for program loan losses for the year ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program and Accounts	Contract Administration Programs	2019 Total	2018 Total
Beginning of year balance	$ 3,808	$ 1,947	$ 13,817	$ 56,195	$ 75,767	$ 79,189
Provision for program loan losses	(1,517)	7,623	8,070	7,435	21,611	(3,852)
Charge-offs	(51)	-	(691)	-	(742)	430
End of year balance	$ 2,240	$ 9,570	$ 21,196	$ 63,630	$ 96,636	$ 75,767

Total allowance for loan loss reserve increased $20.9 million to $96.6 million in FY 2019. The increase is from programs loans from Multifamily Housing Revenue Bonds III, fully redeemed bond indentures and other various programs under HAT account, and Contract Administration Programs. Homeownership Programs has a decrease of $1.5 million 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, 2019.

The table below show the addition and deduction of the Agency's capital asset for the year ended June 30, 2019 and 2018 (dollars in thousands):

	2019			2018		
	Data processing equipment	Office furniture & equipment	Total	Data processing equipment	Office furniture & equipment	Total
Capital asset Beginning Balance	$ 568	$ 754	$ 1,322	$ 560	$ 726	$ 1,286
Addition	20	53	73	96	47	143
Deduction	(56)	(121)	(177)	(88)	(19)	(107)
Total Capital asset being depreciated	532	686	1,218	568	754	1,322
Accumulated Depreciation						
Beginning Balance	226	502	728	218	416	634
Addition	110	97	207	96	105	201
Deduction	(56)	(121)	(177)	(88)	(19)	(107)
Total accumulated depreciation	280	478	758	226	502	728
Capital asset net of depreciation	**$ 252**	**$ 208**	**$ 460**	**$ 342**	**$ 252**	**$ 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.

In the event of a default, as defined in the Indenture, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owners of at least twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then outstanding. The Indenture does not provide for Termination Events or Acceleration Clauses. The underlying loans are pledged to the respective Bond Indentures. Additionally, unencumbered Agency assets are pledged to the Multifamily Housing Revenue III Bonds.

Bonds payable and the terms, interest rate reset terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2019 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	1.597%	VRDO	Weekly	2031	50,000	-	3,240	3,240
2000 Series X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series Z	Taxable	2.850%	LIBOR 3 mo	Quarterly	2031	102,000	-	24,065	24,065
2001 Series D	Taxable	-	-	-	-	-	-	-	-
2001 Series G	Taxable	-	-	-	-	-	-	-	-
2001 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series K	Taxable	-	-	-	-	-	-	-	-
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	2.855%	LIBOR 3 mo	Quarterly	2033	50,000	-	27,415	27,415
2003 Series N	Taxable	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series F	Taxable	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
2006 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
2007 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series H	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series K	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series M	Taxable	-	-	-	-	-	-	-	-
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 F	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series H #	Taxable	4.950%	-	-	2020	100,000	12,120	-	12,120
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	194,155	-	194,155
2017 Series A	Taxable	1.475% - 3.6560%	-	-	2029	278,240	246,345	-	246,345
						1,136,590	452,620	203,870	656,490

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	$ 11,595	$ (1,249)
-	-	-	-	-	-	-
Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	11,375	(1,770)
-	-	-	-	-	-	-
Fixed payer	6.2150%	3 mo LIBOR+.26%	1/25/01	8/1/19	1,800	(5)
Fixed payer						
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	1,870	(7)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Fixed payer	6.3600%	3 mo LIBOR+.27%	7/26/01	8/1/20	4,265	(150)
-	-	-	-	-	-	-
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	14,885	(1,618)
Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	22,385	(2,436)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	11,470	(350)
-	-	-	-	-	-	-
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	13,805	(879)
Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	9,460	(282)
Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	16,685	(478)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	6,760	(383)
-	-	-	-	-	-	-
Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	17,620	(1,739)
Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	5,425	(518)
Fixed payer	3.8040%	LIBOR @ 60%+.26%	4/5/05	8/1/35	29,150	(2,581)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
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-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	2,225	(236)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	9,470	(834)
Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(673)
Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,621)
Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(540)
Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	2,595	(59)
Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,056)
Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	1,655	(60)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	11,610	(982)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
					226,415	(20,506)

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	102,930.00	-	102,930.00
2009 Series A-6 (MFP)	Tax-Exempt	3.270%	-	-	2030	69,950	45,840.00	-	45,840.00
2010 Series A	Tax-Exempt	3.05% - 4.625%	-	-	2027	24,000	4,470.00	-	4,470.00
2011 Series A	Tax-Exempt	2.85% - 4.750%	-	-	2028	72,000	8,255.00	-	8,255.00
2013 Series A	Taxable	2.900%	-	-	2042	100,210	20,270.00	-	20,270.00
2013 Series B	Taxable	2.900%	-	-	2042	33,550	11,598.00	-	11,598.00
						765,825	193,363	-	193,363
Multifamily Housing Revenue Bonds III:									
2000 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2000 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series C	Tax-Exempt	4.953%	Auction	Weekly	2025	13,940	-	2,565	2,565
2005 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series D	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2006 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2008 Series C	Tax-Exempt	-	-	-	-	-	-	-	-
2014 Series A	Tax-Exempt	1.3% - 4.800%	-	-	2049	38,915	23,790	-	23,790
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	174,180	-	174,180
2018 Series A	Tax-Exempt	2.375%	-	-	2020	23,090	23,090	-	23,090
						250,125	221,060	2,565	223,625
Affordable Multifamily Housing Revenue Bonds:									
2009 Series A-21	Tax-Exempt	2.320%	-	-	2046	55,990	34,390	-	34,390
2009 Series A-22	Tax-Exempt	2.320%	-	-	2039	36,680	31,090	-	31,090
						92,670	65,480	-	65,480

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	340	(65)
Fixed payer	4.3950%	LIBOR @ 64%	11/16/00	2/1/31	8,920	(1,665)
Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	890	(46)
Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	35,310	(8,491)
Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	8,135	(1,193)
Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	29,950	(5,944)
Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	6,895	(1,657)
Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	10,750	(2,033)
Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	8,870	(2,779)
Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	15,675	(2,828)
Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	10,725	(2,957)
Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	12,430	(3,460)
Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	8,760	(1,916)
Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	11,855	(2,630)
Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	33,150	(10,812)
Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	11,850	(1,161)
Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	9,850	(463)
Fixed payer	3.3300%	LIBOR @ 60%+.26%	8/1/04	8/1/34	4,000	(5)
Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	9,330	(704)
Fixed payer	4.5390%	SIFMA less .15%	8/1/04	8/1/34	1,975	(2)
Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	4,240	(280)
Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,800	(347)
Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	2,065	(141)
Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	17,785	(1,636)
Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,240	(793)
Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	21,450	(3,313)
Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	2,860	(244)
Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	7,510	(2,114)
Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,475	(1,452)
Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	735	(20)
Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,630	(612)
Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	4,225	(274)
Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	11,890	(1,412)
Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,710	(1,750)
Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	13,590	(1,664)
Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	7,060	(1,594)
Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	10,600	(2,184)
Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	7,325	(1,758)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
					372,850	(72,399)

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	3,795	-	3,795
						5,245	3,795	-	3,795
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	9,235	-	9,235
						18,075	9,235	-	9,235
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,650	-	4,650
						8,600	4,650	-	4,650
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	25,255	-	25,255
						31,000	25,255	-	25,255
						$ 2,308,130	$ 975,458	$ 206,435	$ 1,181,893
						Unamortized discount			(76)
						Unamortized premium			116
						Total Bonds			$ 1,181,933

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

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			$ 599,265	$ (92,905)

Bonds payable and the 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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
2007 Series E	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series H	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series I	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series K	Tax-Exempt	-	-	-	-	-	-	-	-
2007 Series M	Taxable	-	-	-	-	-	-	-	-
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)

						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**
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)

			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**
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)

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

***Notes Payable*:** In fiscal year 2016-17, the Agency entered into an agreement with Federal Financing Bank ("FFB") to borrow capital specifically for multifamily loans to support its participation in FHA's HFA Risk-Sharing Program. The Housing & Urban Development (HUD) commissioner can declare the Agency is in default in event of any violation of the agreement. In the event of a default the commissioner or designee can impose any or all of the following:

- Require that the Housing Finance Agency (HFA) execute a trust agreement and fund such account which may be drawn upon by HUD for purposes of meeting the HFA's risk-sharing obligations.
- Requre the HFA to assume a higher portion of risk for the subject and future mortgages.
- Recommend that the HFA be required to contract its loan servicing to a third party.
- Recommend that the mortgage insurance be terminated. The insurance amount may be transferred to an insured mortgage not in accord with the requirements.
- Recommend that approval for the HFA to participate in the program be suspended or withdrawn.
- Recommend that the HFA's mortgage approval be withdrawn.
- Require additional financial or other reports as may be necessary to monitor the activities of the HFA more closely.

There are not subjective acceleration or termination clauses in the agreement. Underlying loans are pledged to the Notes.

On March 1, 2018 the Agency entered into a private placement note with Citibank N.A for Bartlett Hill Manor. The $14.3 million balance of the note has an April 1, 2020 due date and is included in the current portion of the table below.

The balance and changes in notes payable for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	2019 Totals	2018 Totals
Beginning of year balance	$ 133,252	$ 33,357
FFB Notes Issued	40,406	86,276
MF Special Obligation	-	14,300
Principal payments	(1,316)	(681)
End of year balance	$ 172,342	$ 133,252
Current portion	$ 15,863	$ 1,165
Noncurrent portion	156,479	132,087
Total	$ 172,342	$ 133,252

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
2020	$ 15,863	$ 7,384	$ 23,247
2021	1,636	7,044	8,680
2022	1,710	6,969	8,679
2023	1,788	6,891	8,679
2024	1,869	6,810	8,679
2025-2029	10,712	32,684	43,396
2030-2034	13,400	29,995	43,395
2035-2039	16,771	26,625	43,396
2040-2044	20,999	22,398	43,397
2045-2049	26,302	17,094	43,396
2050-2054	32,858	10,440	43,298
2055-2059	28,434	2,616	31,050
Total	$ 172,342	$ 176,950	$ 349,292

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

***Loans Payable*:** In FY 2016-17, the Agency entered into an agreement with the Federal Home Loan Bank of San Francisco. Currently, the Agency has access to $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.

Upon the occurrence of and during the continuation of any Event of Default, the Bank may declare all Indebtedness to be immediately due and payable without presentment, demand, protest or any further notice, and terminate any obligation on the part of the Bank in respect of any Commitment or to make or continue any Advances. The Agency has pledged MBS securities as collateral for the credit line.

The balance and changes in loans payable for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	2019 Totals	2018 Totals
Beginning of year balance	$ 108,815	$ 79,595
Loans added	60,960	221,420
Principal payments	(142,495)	(192,200)
End of year balance	$ 27,280	$ 108,815

The table below provides the outstanding Federal Home Loan Bank Advances as of June 30, 2019 (dollars in thousands).

Funding Date	Maturity Date	Current Par	Interest Rate (%)
1/11/2019	7/11/2019	$ 3,270	2.63
1/22/2019	7/22/2019	17,010	2.61
2/11/2019	8/12/2019	7,000	2.57
Totals		$ 27,280	

***Loans Payable – SB84*:** California Senate Bill 84, Chapter 50, Statutes of 2017, authorized a one-time $6 billion supplemental pension payment to CalPERS funded through a cash loan from the Surplus Money Investment Fund (SMIF). The $6 billion loan amount will be repaid to SMIF via the State's General fund and funds from other agency and department funds that are responsible for retirement contributions. Agencies and departments are allocated a loan liability amount of the $6 billion based on their proportionate share of the State's unfunded pension liability.

Beginning FY 18-19, CalHFA recorded their proportionate share of the loan as reported by the State Controller's Office as an Interfund Loan Payable. The principal balance as of June 30, 2019 and 2018 were $5.1 million and $5.4 million, respectively. A tentative repayment schedule through 2030 has been provided by the Department of Finance (DOF). Each year loan repayments are allocated as a percentage of total current retirement contributions of each agency and department fund. Although the Agency has no collateral pledged directly to the interfund loan, SB84 authorizes the California Department of Finance to instruct the California State Controller's Office to withdraw the annual payment amount from Agency funds on deposit in SMIF. There is no subjective acceleration or termination clause for the interfund loan.

The table below shows the estimated schedule of the Agency's share of principal and interest (P&I) payments through 2025. A breakout of annual interest is unavailable (dollars in thousands):

Fiscal year ending	P&I Payments
2019	$ 444
2020	1,002
2021	1,002
2022	1,002
2023	1,002
2024	1,002
2025	794
	$ 6,248

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

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

The Agency had 90 series of conduit debt obligations aggregating $1.1 billion as of June 30, 2019 and 69 series of conduit debt obligations aggregating $868.6 million as of June 30, 2018. For the years ended June 30, 2019 and 2018, all the authorized conduit debt obligations were issued. For the years ended June 30, 2019 and 2018, the Agency initially issued $148.8 million and $141.6 million in conduit debt obligations, respectively. The aggregate balances as of June 30, 2019 and 2018 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, 2019, the Agency collected $606 thousand in issuance fees and $2.2 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2019 is $479 thousand. 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 was $478 thousand.

Reconciliation of Bonds Payable: Changes in bonds payable for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	2019 Totals	2018 Totals
Beginning of year balance	$ 1,433,779	$ 2,095,874
New bonds issued	23,090	-
Scheduled maturities	(19,370)	(38,060)
Redemptions	(255,563)	(623,179)
Amortized discount	4	4
Amortized premium	(7)	(860)
Reclass of refunding premium to deferred gain	-	-
End of year balance	$ 1,181,933	$ 1,433,779
Current portion	$ 28,570	$ 32,755
Noncurrent portion	1,153,363	1,401,024
Total	$ 1,181,933	$ 1,433,779

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, 2019, 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).

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

Fiscal Year Ending June 30	Fixed/Variable Unswapped Principal	Fixed/Variable Unswapped Interest	Variable Swapped Principal	Variable Swapped Interest	Interest Rate Swaps, Net	Total
2020	$ 28,205	$ 33,922	$ 365	$ 557	$ 15,498	$ 78,547
2021	72,800	35,733	380	605	14,548	124,066
2022	33,025	34,279	405	580	12,933	81,222
2023	63,815	32,897	430	554	11,421	109,117
2024	31,465	31,489	455	525	10,270	74,204
2025-2029	381,615	129,904	530	2,378	38,213	552,640
2030-2034	298,785	60,377	18,105	2,098	19,176	398,541
2035-2039	113,065	28,630	11,045	163	4,214	157,117
2040-2044	92,383	14,056	-	-	236	106,675
2045-2049	15,900	5,572	-	-	-	21,472
2050-2054	6,090	3,175	-	-	-	9,265
2055-2059	13,030	1,403	-	-	-	14,433
Total	$ 1,150,178	$ 411,437	$ 31,715	$ 7,460	$ 126,509	$ 1,727,299

* Debt service projection amounts exclude amortizations of discounts and premiums. Net swaps includes interest accrual – not present value.

As of June 30, 2019, the difference between the gross bonds payable and the net bonds payable was $40 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, 2019 and 2018, 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.

***Terms, Fair Value and Credit Risk*:** The terms and fair values of the outstanding fixed payer swaps as of June 30, 2019 are summarized in the table at the beginning of this note. The terms and fair values of the outstanding basis swaps are summarized in the table under Basis Risk.

The fair value of the swaps is reported as "Derivative swap asset" within "Other assets" or as "Derivative swap liability" within "Other liabilities" in the statement of net position. The accumulated decrease or increase in the fair value of the effective swaps is reported as "Accumulated decrease in fair value of hedging derivatives" within "Deferred outflow of resources" or "Accumulated increase in fair value of hedging derivatives" within "Deferred inflow of resources" in the statement of net position. Alternatively, the gain or loss on the fair value of the ineffective swaps is reported as "Investment swap revenue" within "Other revenues" in the statement of revenues, expenses and changes in net position.

The Agency did not pay or receive any cash when swap transactions were initiated except for in-substance assignments. For the year ended June 30, 2019 all single family and multi-family fixed payer swaps were considered investment derivatives due to no longer meeting the criteria for effective hedges. An Agency future swap agreement to hedge interest rates for a future loan commitment was considered effective with negative fair value of $167 thousand due to the inclusion of fees at origination. For the year ended June 30, 2018, all but three agreements were considered investment derivatives because they no longer met the criteria for effectiveness. These three multi-family swaps were partially ineffective due to hedge mismatch. For the year ending June 30, 2019, all fixed payer and basis swap agreements were ineffective. This contributed to the decrease in investment swap revenue along with changes in the fair market valuation of the swap agreements. The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2019 and 2018 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2019 and 2018 (dollars in thousands):

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

Statement of Net Position	2019	2018
Derivative swap asset	$ 276	$ 308
Accumulated decrease in fair value of hedging derivatives	167	3,546
Derivative swap liability	(93,072)	(76,673)
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	(19,809)	30,974

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, 2019, the Agency has interest rate swap agreements with 11 swap counterparties with 10 swap counterparty guarantors. All of the Agency's interest rate swap agreements require the Agency to post collateral if its general obligation credit ratings, as issued by Moody's and Standard and Poor's fall below a certain level and if the fair value of the swaps breach a certain threshold. The collateral can be posted in several forms: cash, mortgage-backed securities, or treasury securities. If the Agency does not post collateral, the interest rate swap can be terminated by the counterparty. The cash collateral and securities collateral are reported as "Current assets: Other Assets" and "Noncurrent assets: Investments," respectively, in the statement of net position. As of June 30, 2019, the Agency posted fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $28.5 million, and no cash was posted as collateral with swap counterparties. As of June 30, 2018, the Agency posted fair value of mortgage-backed securities as collateral in the amounts of $29.1 million and no cash was posted as collateral with swap counterparties.

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 $93.1 million as of June 30, 2019 and $76.7 million as of June 30, 2018. The Agency's fair value also includes a future swap agreement with a negative fair value of $167 thousand as of June 30, 2019. The fair value of $3,546 for the year ending June 30, 2018 was comprised of partially effective swaps which became ineffective by June 30, 2019. The ineffective negative fair value is reflected as a derivative swap liability. Fair values are estimated using the zero-coupon method as reported by Bloomberg data service. This zero-coupon method calculates the future net settlement payments required by the swap, assuming 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, 2019, the Agency's swap portfolio had an aggregate asset position of $276 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 $92.9 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the number of fixed payer swaps and outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2019 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions*
A3	BBB+	$ 88,090	9
Aa2	AA-	82,197	5
Aa2	A+	129,925	8
Aa3	A+	25,755	2
Aa3	AA	264,365	30
Baa1	BBB+	25,690	2
Baa3	BBB	8,710	1
		$ 624,732	57

*Excludes Basis Swaps

***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.

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

***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, 2019, the formulas for the swap portfolio utilized the SIFMA, the 1-month LIBOR and the 3-month LIBOR rates. As of June 30, 2019, rates for the SIFMA, the 1 month LIBOR and the 3 month LIBOR were 1.90%, 2.3980% and 2.31988%, respectively. The swap formulas will continue to be monitored for effectiveness in case the Agency chooses to enter into any future interest rate swaps. In addition, the Agency holds 5 basis swaps as a means to change the variable rate formula received for $74.97 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, 2019 (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	$ 13,275	$ 55
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	11,375	47
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	22,385	104
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	18,475	52
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	9,460	18
					$ 74,970	$ 276

* The notional amount and the amortization of these swaps mirror the initial 65% of LIBOR swaps, basically overlaying the swaps so that the effective rate received from the counterparties are the rates shown in the table above.

**The variable interest rate received by the counterparties and paid by the Agency is dependent on the LIBOR interest rate at the time of settlement.

***Termination Risk*:** Counterparties to the Agency's interest rate swap agreements have ordinary termination rights that require settlement payments by the Agency or the counterparty based on the fair value of the swap at the date of termination. The Agency provides collateralization against default based on the weekly evaluation of outstanding swaps. As of June 30, 2019, the Agency had a fair market value of $28.5 million in collateral on deposit with swap counterparties.

Right to Terminate Following Event of Default: If either an Illegality or a Tax Event occurs and there is only one Affected Party, the Affected Party will use all reasonable efforts to transfer within 20 days after it gives notice all its rights and obligations under the agreement to another of its Offices or Affiliates so that such Termination Event ceases to exist.

***Rollover Risk*:** The Agency is exposed to rollover risk on interest rate swaps that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swaps terminate, the Agency 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, 2019 (dollars in thousands):

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
Home Mortgage Revenue Bonds				
2000 Series J	-	$ 11,595	$ 11,595	$ (1,248)
2000 Series J	-	13,275	13,275	55 *
2000 Series X2	-	11,375	11,375	(1,770)
2000 Series X2	-	11,375	11,375	47 *
2001 Series D	-	1,800	1,800	(5)
2001 Series J	-	1,870	1,870	(7)
2001 Series O	-	4,265	4,265	(150)
2001 Series U	-	14,885	14,885	(1,618)
2002 Series B	-	22,385	22,385	(2,436)
2002 Series B	-	22,385	22,385	105 *
2002 Series F	-	11,470	11,470	(350)
2002 Series F	-	18,475	18,475	52 *
2002 Series J	-	13,805	13,805	(879)
2002 Series M	-	9,460	9,460	(282)
2002 Series M	-	9,460	9,460	18 *
2002 Series P	-	16,685	16,685	(478)
2004 Series A	-	6,760	6,760	(383)
2004 Series G	-	17,620	17,620	(1,739)
2004 Series I	-	5,425	5,425	(518)
2008 Series C	-	26,460	26,460	(3,365)
2008 Series D	-	9,795	9,795	(1,715)
2008 Series I	-	11,610	11,610	(982)
Multifamily Housing Revenue Bonds III				
2000 Series B	-	340	340	(65)
2000 Series D	-	8,920	8,920	(1,665)
2001 Series D	-	890	890	(46)
2001 Series E	-	35,310	35,310	(8,491)
2001 Series F	-	8,135	8,135	(1,193)
2001 Series G	-	36,845	36,845	(7,601)
2002 Series A	-	19,620	19,620	(4,812)
2002 Series B	-	15,675	15,675	(2,828)
2002 Series C	-	23,155	23,155	(6,416)
2002 Series D	-	8,760	8,760	(1,916)
2002 Series E	-	45,005	45,005	(13,442)
2004 Series A	-	11,850	11,850	(1,161)
2004 Series B	-	25,155	25,155	(1,173)
2004 Series C	$ 2,565	4,240	1,675	(111)
2005 Series A	-	1,800	1,800	(346)
2005 Series B	-	23,090	23,090	(2,570)
2005 Series D	-	21,450	21,450	(3,313)
2006 Series A	-	13,845	13,845	(3,810)
2007 Series B	-	5,365	5,365	(633)
2007 Series C	-	16,115	16,115	(1,687)
2008 Series A	-	8,710	8,710	(1,750)
2008 Series B	-	13,590	13,590	(1,664)
2008 Series C	-	24,985	24,985	(5,536)
	$ 2,565	$ 645,085	$ 642,520	$ (89,877)

*Basis Swap Notional and Mismatch FMV

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

Due to (from) other government entities: The liability of Due to (from) other government entities includes due to (from) other California agencies and federal agencies. This category includes pension liability and OPEB. Please see Note 9 and 10 for detail disclosure for pension liability and OPEB. Changes and balances in Due to (from) other government entities for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	2019	2018
Beginning of year balance	$ 137,497	$ 91,233
Increase	36,656	83,589
Decrease	(44,805)	(37,325)
End of year balance	$ 129,348	$ 137,497
Current portion	$ 1,398	$ 2,424
Noncurrent portion	127,950	135,073
End of year balance	$ 129,348	$ 137,497

Compensated absences: The liability for compensated absences related to accumulated vacation and annual leave totaled $2.2 million and $2.6 million for fiscal year ended June 30, 2019 and 2018, respectively. Changes and balances in compensated absences for the years ended June 30, 2019 and 2018 are as follows (dollars in thousands):

	2019	2018
Beginning of year balance	$ 2,636	$ 2,877
Increase	222	632
Decrease	(657)	(873)
End of year balance	$ 2,201	$ 2,636
Current portion	$ 330	$ 263
Noncurrent portion	1,871	2,373
Total	$ 2,201	$ 2,636

Unearned revenues: The following table shows the changes and balances of unearned revenues for years ended June 30, 2019 and 2018 (dollars in thousands).

	2019	2018
Beginning of year balance	$ 1,075	$ 1,093
Increase	2,347	2,079
Decrease	(2,290)	(2,097)
End of year balance	$ 1,132	$ 1,075

Other liabilities: The noncurrent other liabilities are composed of derivative swap liabilities. As of June 30, 2019, 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, 2019 and 2018 (dollars in thousands).

	2019	2018
Beginning of year balance	$ 76,673	$ 114,353
Increase	22,087	6,216
Decrease	(5,688)	(43,896)
End of year balance	$ 93,072	$ 76,673

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, 2019, the Fund had no liabilities to IRS, as of June 30, 2018, the Fund had liabilities to the IRS totaling $33.1 thousand and reported in the statements of net position as "Due to IRS" within "Due to other government entities." For the years ended June 30, 2019 and 2018, 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, 2019 and 2018, the Fund had liabilities to the IRS totaling $2.2 million and $1.9 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, 2019 and 2018, 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, 2017 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 Fund's Active Employee Pension Benefit contribution rates were 29.298% for fiscal year ended June 30, 2019, and 28.325% for the years ended June 30, 2018. The number of Active employees covered by the benefit terms is 194 and 212 for the years ended in June 30, 2019 and June 30, 2018 respectively.

***Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions*:** As of June 30, 2019 and 2018, the Fund reported a liability of $44.8 million and $54.9 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2018 and 2017 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2018 and 2017, the Fund's proportionate share was 0.143% and 0.150%, respectively.

Note 9 – PENSION PLAN (continued)

For the years ended June 30, 2019 and 2018, the Fund recognized pension expense of $3.0 million and $5.6 million, respectively. As of June 30, 2019 and 2018, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2019		2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 480	$ 312	$ 241	$ 513
Net differences between projected & actual earnings on pension plan investments *	463	-	1,558	-
Differences between Fund contributions & proportionate share of contributions	4	3,835	7	3
Changes in proportion	-	3,857	-	3,704
Changes of assumptions	4,039	1,485	6,390	556
Fund contributions subsequent to the measurement date	4,902	-	4,969	-
	$ 9,888	$ 9,489	$ 13,165	$ 4,776

* Deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investments earnings in different measurement periods were aggregated and reported as a net deferred outflow.

As of June 30, 2019, the $4.9 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, 2020. 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:	
2020	$ (181)
2021	(671)
2022	(3,174)
2023	(477)

***Actuarial Assumptions*:** For the measurement period ended June 30, 2018, the total pension liability was determined by rolling forward the June 30, 2017 total pension liability. The June 30, 2018 total pension liability was based on the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by entry age and service
Investment rate of return	7.15%
Postretirement benefit increase	Contract COLA up to 2.0% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

Note 9 – PENSION PLAN (continued)

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 liabilities were 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 periods ended June 30, 2018 and 2017, the mortality tables were based on CalPERS' specific data. The tables include 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be obtained via the internet at www.calpers.ca.gov under Forms and Publications.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all of the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

For the measurement period ended June 30, 2018, the following table reflects expected real rate of returns by asset class:

Asset Class [1]	**Current Target Allocation**	**Real Return Years 1-10** [2]	**Real Return Years 11+** [3]
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Assets	13.0	3.75	4.93
Liquidity	1.0	-	(0.92)
	100%		

[1]In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
[2]An expected inflation of 2.00% used for this period.
[3]An expected inflation of 2.92% used for this period.

Note 9 – PENSION PLAN (continued)

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 allocation shown was adopted by the CalPERS effective on July 1, 2014. For the measurement period ended June 30, 2017, the following table reflects 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

***Discount Rate*:** The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2018 and 2017 was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all period of projected benefit payments to determine the total pension liability.

***Sensitivity of the Fund's Proportionate Share of the Net Pension Liability to Changes in Discount Rate*:** The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2018 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	$ 64,184	$ 44,771	$ 28,502

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

***Pension Plan Fiduciary Net Position*:** As of June 30, 2018 and 2017, the Plan's fiduciary net position was $80.1 billion and $72.3 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, 2019 and 2018, 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 $81 million and $78.2 million for the years ended June 30, 2019 and June 30, 2018, respectively. The allocated contribution of OPEB from the Fund was $1.9 million and $1.9 million for the years ended June 30, 2019 and June 30, 2018. 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 2018-19 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 $725 for a single enrollee, $1,377 for an enrollee and one dependent, and $1,766 for an enrollee and two or more dependents. Dental care premiums vary by plan and number of dependents. The contribution formulas are subject to approval and amendment by the State Legislature. If members are not fully vested, the health care and dental contributions are prorated based on the years of service.

Contributions – The State and employees in all bargaining units have agreed to pre-fund retiree healthcare benefits. The State and all active members make contributions into each respective employee group. The Agency contributed $172 thousand for employer CERBT pre-funding and $1.7 million for current retiree pro-rata for the fiscal year ending June 30, 2019 for a total of $1.9 million. For the fiscal year ending June 30, 2018, the Agency contributed $1.8 million for current retiree pro-rata.

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

Entries for the fiscal year ending June 30, 2019 are calculated based on the June 30, 2018 actuarial valuation report (AVR) measurements. The AVR is available on the State Controller's Office (SCO) website www.sco.ca.gov. At June 30, 2019, the Agency reported a liability of $81 million for its proportionate share of the net OPEB liability. The Agency's proportion of the net OPEB liability was based on a projection of the Agency's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At the measurement date of June 30, 2018, the Agency's proportion was 0.095 percent of the total State net OPEB liability.

For FY 2018-19, the Agency recognized OPEB expense of $12.4 million. Between FY 2018-19 and 2017-18 the State changed its allocation basis from pensionable compensation to OPEB employer contributions. The SCO's policy is to fully expense each year's proportionate share change adjustment. The Agency followed this policy and fully expensed its' proportionate share change adjustment. The Agency contributed $1.9 million in FY 2018-19 which is subsequent to the measurement date of June 30, 2018. This contribution is reported in FY 2018-19 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, 2020.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

At June 30, 2019 and 2018 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	2019		2018	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	$ 1,950	$ -	$ 1,806	$ -
Recognition due to Non-investment Experience	-	5,715	-	-
Recognition due to Investment Experience	-	2	-	1
Recognition due to Assumption Changes	-	9,514	-	7,371
Recognition due to Proportion Changes	-	-	-	-
Recognition due to Contribution Changes	167	-	142	-
Total	$ 2,117	$ 15,231	$ 1,948	$ 7,372

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows (dollars in thousands):

Fiscal Year Ended June 30,	Deferred Outflow/Inflow Recognized as OPEB Expense
2020	$ (2,348)
2021	(2,348)
2022	(2,348)
2023	(2,332)
2024	(2,215)
Thereafter	(1,523)
	$ (13,114)

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%, compounded annually
Wage inflation	2.75%, compounded annually
Investment rate of return	7.00%, net of OPEB plan investment expenses
Healthcare cost trend rates	Pre-Medicare coverage – Actual rates for 2019, increasing to 7.50% for FY 2020, decreasing 0.5% per year to an ultimate rate of 4.50% for 2026 and later years
	Post-Medicare coverage – Actual rates for 2019, increasing to 8.00% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years
	Dental coverage – 0.26% in 2019 and 4.50% thereafter

Mortality rates	Derived using CalPERS' membership data for all members including 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov
Actuarial Cost Method:	Entry age normal in accordance with the requirements of GASB 75
Actuarial study period	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.

The long-term expected 7.00 percent rate of return on OPEB plan investments was determined using CalPERS strategy as disclosed in CalPERS OPEB assumption model.

Asset Class	Current Target % Allocation	Real Return % Years 1-10	Real Return % Years 11-60
Global Equity	59.0	4.80	0.06
Fixed Income	25.0	1.10	2.62
Treasury Inflation-Protected Securities	5.0	0.25	1.46
Real Estate Investment Trusts	8.0	3.50	5.00
Commodities	3.0	1.50	2.87
	100.0		

Source: CalPERS

The Real Return Years 1-10 used an expected inflation rate of 2.0% for this period. The Real Return Years 11-60 used an expected inflation rate of 2.92% for this period.

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, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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
	100.0		

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 blended discount rate used to measure the total OPEB liability consists of the 20-year Municipal G.O. Bonds AA Index rate of 3.62% as reported by Fidelity as of June 30, 2018 if pre-funding assets are not available to pay benefits, and 7.0% if pre-funding assets are available to pay benefits. For measurement date of June 30, 2017, 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 – Based on the June 30, 2018 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current blended discount rate (from 3.62% to 4.282%) as of June 30, 2019 (dollars in thousands):

	1% Decrease (2.62% - 3.2829%)	Baseline Discount Rate (3.62% - 4.282%)	1% Increase (4.62% - 5.282%)
Net OPEB Liability	$ 93,196	$ 80,977	$ 68,471

Based on the June 30, 2017 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current blended discount rate (from 3.62% to 4.282%) as of June 30, 2018 (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 – Based on the June 30, 2018 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rate that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates as of June 30, 2019 (dollars in thousands):

	1% Decrease 3.5%	Healthcare Cost Trend Rate 4.5%	1% Increase 5.5%
Net OPEB Liability	$ 68,877	$ 80,977	$ 91,904

Based on the June 30, 2017 AVR measurement, the following presents the Fund's proportionate share of the net OPEB liability, as well as what the Fund's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rate that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates as of June 30, 2018 (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 position - Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CalPERS CAFR. The report can be found at www.calpers.ca.gov.

The following table shows the components of the Fund's allocated annual OPEB cost, the amount actually contributed to the plan and the net OPEB obligation as of and for the measurement date of June 30, 2018. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/18	$ 78,197	$ 20	$ 78,177
Changes for the year			
Beginning Liab adjustment & Liab change	8,195		8,195
Service cost	2,988		2,988
Interest on total OPEB liability	3,355		3,355
Changes of assumptions	(3,178)		(3,178)
Benefit payments	(1,923)		(1,923)
Difference between Expected & Actual Experier	(6,538)		(6,538)
Employer PayGO		1,923	(1,923)
Employer pre funding		16	(16)
Active Member Contribution		16	(16)
Net investment income		7	(7)
Benefit payments		(1,923)	1,923
Plan Fiduciary Net Position - Beginning	-	60	(60)
Net changes	2,899	99	2,800
Ending Balance	$ 81,096	$ 119	$ 80,977

Note 10 – OTHER POSTEMPLOYMENT BENEFITS – OPEB (continued)

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	$ -	$ 82,523
Changes for the year			
Service cost	3,189		3,189
Interest on total OPEB liability	2,745		2,745
Changes of assumptions	(8,607)		(8,607)
Benefit payments	(1,653)		(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	(4,346)
Ending Balance	$ 78,197	$ 20	$ 78,177

Note 11 – COMMITMENTS

As of June 30, 2019, the Agency had no outstanding commitments to fund Homeownership Program loans and $181.9 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2019, the Agency had no proceeds available from bonds issued to Homeownership Program loans and no proceeds available from bonds issued for Multifamily Program loans.

Note 12 – LEASES

The Agency leases two office locations, Sacramento and Culver City, in California and entered into two separate lease agreements for office space. The Culver City Office lease was amended on October 12, 2018. Both leases expire on July 31, 2023. The operating leases have a provision for early termination. The Agency may request an extension, cancellation, termination, surrender, amendment or modification of the lease under pre-agreed terms.

The Base Rent Schedules are as follows (dollar in thousands):

Fiscal years ended June 30	500 Capitol Mall Tower, LLC (Sacramento Office) Lease ends 7/31/23	Slauson Investors, LLC (Culver City Office) Lease ends 7/31/23	Total
2020	2,567	219	2,786
2021	2,619	226	2,845
2022	2,671	233	2,904
2023	2,952	240	3,192
Total	$ 10,809	$ 918	$ 11,727

Note 13 – ARRANGEMENTS WITH CAHLIF

All operating and administrative expenses of the Agency are initially paid from the Fund including certain operating and administrative expenses in support of mortgage guarantee insurance programs which are reported in CaHLIF. Monthly, the Fund charges CaHLIF for these expenses and is reimbursed from premiums of policies still in force and the remaining amount is used to pay outstanding claims of the CaHLIF.

Effective March 1, 2003, CaHLIF entered into a reinsurance treaty and administrative services agreement with Genworth c Insurance Corporation ("Genworth"). This agreement cedes to Genworth a 75% quota share of the insurance risk for most loans insured by CaHLIF and provides for certain administrative services to be performed by Genworth. Prior to February 2011, Genworth was paying the full amount of the loss (100%) to the insured and was billing the CaHLIF for its portion of the loss (25%) each month. Effective February 1, 2011, Genworth is paying for their portion of the loss (75%) directly to the insured and the CaHLIF is paying for its portion of the loss (25%) directly to the insured. As of June 30, 2019, 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, 2019, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $2.2 million.

Note 14 – RISK MANAGEMENT

Through its business operations, the Fund is exposed to various risks of loss related to potential loan losses on program mortgages, fire, liability, and employee wrongdoing. To reduce risk of loss on program mortgages, the Fund has various types of mortgage insurance. At June 30, 2019, 35.8% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 52% of the multifamily loan portfolio are either federally insured or guaranteed and/or are subject to HUD section 8 rental assistance subsidies administered by the Agency.

The Fund is a defendant in various legal proceedings arising in the normal course of business. In the opinion of management and its legal counsel, the ultimate resolution of these proceedings will not have a material adverse effect on the Fund's financial position. The Agency participates in the pool for worker's compensation insurance through the State of California Compensation Insurance Fund and is bonded against theft in the aggregate amount of $3.3 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 15 – LITIGATION

Certain lawsuits and claims arising in the ordinary course of business have been filed or are pending against the Agency. Based upon information available to the Agency, its review of such lawsuits and claims and consultation with counsel, the Agency believes the liability relating to these actions, if any, would not have a material adverse effect on the Fund's financial statements.

Note 16 – RELATED PARTY TRANSACTIONS

CalHFA 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 $80 thousand and $146 thousand for the fiscal year ended June 30, 2019 and June 30, 2018, 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 $525 thousand and $577 thousand for fiscal years ended June 30, 2019 and June 30, 2018, 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 17 – SUBSEQUENT EVENTS

Senate Bill No. 2

Senate Bill No. 2, an act to add Section 27388.1 to Government Code, and to add Chapter 2.5 (commencing with Section 50470) to Part 2 of Division 31 of the Health and Safety Code, was approved by Governor on September 29, 2017. This bill enacts the Building Homes and Jobs Act, imposing a fee of $75 to be paid at the time of the recording of every real estate instrument, paper, or notice required or permitted by law to be recorded, except as provided. This bill allocated fifteen percent of the moneys, collected on and after January 1, 2019, deposited in the Building Homes and Jobs Trust Fund, be continuously appropriated to the Agency for the purpose of creating mixed income multifamily residential housing for lower to moderate income households pursuant to Chapter 6.7 (commencing with Section 51325) of Part 3. The Agency received the first deposit of $16 million in November, 2019.

Discontinuation of the Special Needs Housing Program (SNHP)

On November 3, 2019, the California Department of Health Care Services (DHCS) notifed the Agency of the discontinuation of the SNHP as of January 3, 2020. The Agency was instructed to continue to process project loan applications under the program through January 3, 2020 for projects with a construction financing close of no later than June 30, 2022. DHCS instructed the Agency to return all unencumbered funds to the county participants by February 17, 2020.

Assembly Bill No. 101

On July 31, 2019 the Governor approved Assembly Bill No. 101, Chapter 159 appropriating $500 million to the Agency via Housing and Community Developments' Self-Help Housing Fund over a 5-year period. These moneys are to be used by the Agency to finance low- and moderate-income housing. Although the total appropriation amount of $500 million can not be changed, the Department of Finance can alter the yearly release amount from the State's General Fund to the Self-Help Housing Fund if deemed necessary. The current schedule of releases is as follows:

FY 2019-20 - $200 million

FY 2020-21 - $95 million

FY 2021-22 - $120 million

FY 2022-23 - $85 million

The Agency received the FY 2019-20 release of $200 million on December 11, 2019.

Standard & Poor's (S&P) Global Rating Affirmation – Home Mortgage Revenue Bonds (HMRB)

On December 30, 2019 S&P affirmed its "AA" long-term/Stable rating for HMRB bond indenture and its various series. S&P affirmed its rating of 'AA+/A-1 and not meaningful outlook for HMRB's Variable Rate Home Mortgage Bonds, various series.

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SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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)

	2019	2018	2017	2016	2015
Funds proportion of the net pension liability	0.143%	0.150%	0.161%	0.167%	0.173%
Funds proportionate share of net pension liability	$ 44,771	$ 54,928	$ 53,160	$ 47,125	$ 43,722
Fund's covered payroll	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Fund's proportionate share of net pension liability as a percentage of its covered payroll	256.35%	315.19%	295.93%	265.41%	253.38%
Plan fiduciary net position as a percentage of the total pension liability	71.83%	66.42%	66.81%	70.68%	73.05%

This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2015. Years will be added to this schedule until 10 years of information is available.

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

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

	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 4,871	$ 4,892	$ 4,636	$ 4,506	$ 4,357	$ 3,722
Contribution in relation to contractually required contribution	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)	(3,627)
Contribution deficiency (excess)	$ (31)	$ (77)	$ (26)	$ (12)	$ 46	$ 95
Fund's covered payroll	$ 16,626	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Contributions as a percentage of covered payroll	29.48%	28.45%	26.75%	25.15%	24.28%	21.02%

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2017-18 were derived from the June 30, 2016 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2016 Funding Valuation Report.
Asset Valuation Method	Market Value of Assets. For details, see June 30, 2016 Funding Valuation Report.
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3.00%
Investment Rate of Return	7.375% 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.

This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2013-14. Years will be added to this schedule until 10 years of information is available.

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

OPEB Plan

Fiscal Year Ended June 30 [1]

(Dollar amounts in thousands)

	2019*	2018
Total OPEB liability		
Service cost	$ 2,988	$ 3,189
Interest on total OPEB liability	3,355	2,745
Changes of assumptions	(3,178)	(8,607)
Benefit payments	(1,923)	(1,653)
Net change in total OPEB liability	2,899	(4,326)
Total OPEB liability - beginning	78,197	82,523
Total OPEB liability - ending	$ 81,096	$ 78,197
Plan fiduciary net position		
Employer PayGO	$ 1,923	$ 312
Employer pre funding	16	18
Active Member Contribution	16	-
Net investment income	7	2
Benefit payments	(1,923)	(312)
Net changes	39	20
Plan fiduciary net position - beginning	80	-
Plan fiduciary net position - ending	119	20
Net OPEB liability - ending	$ 80,977	$ 78,177
Plan fiduciary net position as a percentage total OPEB liability	0.1467%	0.0256%
Covered payroll	$ 17,465	$ 17,427
Fund's net OPEB liability as a percentage of covered payroll	463.653%	448.597%

The Fund’s proportion of the net OPEB liability is allocated among various collective bargaining units with different proportions of liability. The Fund’s proportion of the total State net OPEB liability as of the June 30, 2018 measurement date is 0.0946%, including the Fund’s non-participatory bargaining units.

[1] This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2018. Years will be added to this schedule until 10 years of information is available

*The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2018-19 were derived from the June 30, 2018 actuarial valuation report available on the State Controller’s website, www.sco.ca.gov, and experience reports available from CalPERS website, www.calpers.ca.gov.

SCHEDULE OF FUND CONTRIBUTIONS

OPEB Plan

For the Fiscal Year Ended June 30 [1]

(Dollar amounts in thousands)

	2019	2018
Actuarially Determined Contribution	$ 1,955	$ 3,871
Contributions in relation to contractually required contribution	1,873	1,806
Contribution deficiency (excess)	$ 82	$ 2,065
Fund's covered payroll	$ 16,626	$ 17,465
Contribution as a percentage of covered payroll	11.265%	10.341%

[1] This is a 10-year schedule. However, the information in this schedule is not available for periods prior to fiscal year 2018. Years will be added to this schedule until 10 years of information is available.

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 schedules are required for ten years, additional years' information will be displayed when it becomes available.

Note B – OPEB

The OPEB related supplementary schedules are required for ten years. Additional years' information will be displayed when it becomes available.

Changes of Assumption:	2018	2017
Inflation	2.50% compounded annually	2.75% compounded annually
Discount Rate	Blended rate for each actuarial valuation group ranging from 3.620% to 4.282%	Blended rate for each actuarial valuation group ranging from 3.560% to 4.219%
Investment Rate of Return	7.00% net of OPEB investment expenses	7.28% net of OPEB investment expenses
Overall Payroll Growth	2.75% compounded annually	3.00% compounded annually
Healthcare Cost Trend Rates	Pre-Medicare coverage - Actual rates for 2019, increasing to 7.50% for FY 2020, decreasing 0.5% per year to an ultimate rate of 4.50% for 2026 and later years Post-Medicare coverage – Actual rates for 2019, increasing to 8.00% for FY 2020, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years	Pre-Medicare coverage - Actual rates for 2018, increasing to 8.00% for FY 2019, decreasing 0.5% per year to an ultimate rate of 4.50% for 2027 and later years Post-Medicare coverage – Actual rates for 2018, increasing to 8.50% for FY 2019, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years
Mortality Rates	Derived using CalPERS' membership data for all members including 15 years of mortality improvements using the Society of Actuaries 90% Scale MP 2016. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov	Derived using CalPERS' membership data for all members including 20 years of mortality improvements using the Society of Actuaries Scale B. The CalPERS' experience study report for the period from 1997 to 2015 can be obtained from CalPERS' website, at www.CalPERS.ca.gov
Actuarial Study Period	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov	July 1, 2007 to June 30, 2014, first effective with the actuarial valuation as of June 30, 2015. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2019
(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	$ 1,883	$ 3,505	$ 41,523	$ 20	$ 46,931
Investments	120,363	53,137	510,764	123,373	807,637
Current portion - program loans receivable, net allowance	44,286	51,870	13,815	-	109,971
Interest receivable - program loans, net	4,472	3,001	21,752	33,422	62,647
Interest receivable - investments	799	251	3,514	719	5,283
Accounts receivable	3,791	8	2,697	-	6,496
Due (to) from other funds	(3,735)	(4)	3,739	-	-
Other assets	3	291	167	-	461
Total current assets	171,862	112,059	597,971	157,534	1,039,426
Noncurrent assets:					
Investments	74,230	35,572	197,125	-	306,927
Program loans receivable, net of allowance	972,943	550,850	527,251	232,519	2,283,563
Capital assets	-	-	460	-	460
Other assets	1,501	-	-	-	1,501
Total noncurrent assets	1,048,674	586,422	724,836	232,519	2,592,451
Total assets	1,220,536	698,481	1,322,807	390,053	3,631,877
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	-	-	167	-	167
Deferred loss on refunding	-	8	-	-	8
OPEB related outflows	-	-	2,117	-	2,117
SB84 Supplement contributions	-	-	5,106	-	5,106
Unamortized difference & change related in pension	-	-	9,888	-	9,888
Total deferred outflows of resources	-	8	17,278	-	17,286
LIABILITIES					
Current liabilities:					
Bonds payable	26,620	1,950	-	-	28,570
Notes payable	-	14,300	1,563	-	15,863
Loans payable	-	-	27,280	-	27,280
Interest payable	9,510	7,905	3,019	-	20,434
Due to (from) other government entities, net	-	-	1,398	-	1,398
Compensated absences	-	-	330	-	330
Deposits and other liabilities	379	7	242,540	-	242,926
Total current liabilities	36,509	24,162	276,130	-	336,801
Noncurrent liabilities:					
Bonds payable	777,509	375,854	-	-	1,153,363
Notes payable	-	-	156,479	-	156,479
Loans payable - SB84	-	-	5,106	-	5,106
Due to other government entities, net	2,202	-	-	-	2,202
Net OPEB obligation	-	-	80,977	-	80,977
Net Pension liability	-	-	44,771	-	44,771
Compensated absences	-	-	1,871	-	1,871
Other liablities	-	72,399	20,673	-	93,072
Unearned revenues	-	-	1,132	-	1,132
Total noncurrent liabilities	779,711	448,253	311,009	-	1,538,973
Total liabilities	816,220	472,415	587,139	-	1,875,774
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	969	-	-	-	969
OPEB related inflows	-	-	15,231	-	15,231
Unamortized pension net difference	-	-	9,489	-	9,489
Total deferred inflows of resources	969	-	24,720	-	25,689
NET POSITION					
Net investment in capital assets	-	-	460	-	460
Restricted by indenture	403,347	226,074	-	-	629,421
Restricted by statute	-	-	727,766	390,053	1,117,819
Total net position	$ 403,347	$ 226,074	$ 728,226	$ 390,053	$ 1,747,700

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2019
(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	$ 55,974	$ 38,702	$ 35,829	$ 7,518	$ 138,023
Interest on investment	5,073	1,910	15,064	2,681	24,728
Realized and unrealized gain on investments	1,993	2,633	107,537	-	112,163
Loan commitment fees	-	-	1,222	-	1,222
Other loan fees	13	-	19,691	-	19,704
Other revenues	155	(9,775)	55,201	-	45,581
Total operating revenues	63,208	33,470	234,544	10,199	341,421
OPERATING EXPENSES					
Interest	27,590	13,376	5,973	-	46,939
Amortization of bond discount and bond premium	(7)	171	-	-	164
Mortgage servicing fees	3,530	-	702	-	4,232
(Reversal) provision for program loan losses	(1,517)	7,623	8,070	7,435	21,611
Salaries and general expenses	-	-	43,268	-	43,268
Other expenses	1,411	2,546	43,215	2,913	50,085
Total operating expenses	31,007	23,716	101,228	10,348	166,299
Total operating income (expenses)	32,201	9,754	133,316	(149)	175,122
NON-OPERATING REVENUES AND EXPENSES					
Interest: positve arbitrage	-	4	-	-	4
Investment SWAP revenue (fair value)	(32)	(20,185)	408	-	(19,809)
Federal pass-through revenues - HUD/FMC	-	-	50,652	-	50,652
Federal pass-through expenses - HUD/FMC	-	-	(50,652)	-	(50,652)
Prepayment penalty	-	1,772	2	-	1,774
Other	-	-	76	-	76
Total non-operating (expenses) income	(32)	(18,409)	486	-	(17,955)
Change in net position before transfers	32,169	(8,655)	133,802	(149)	157,167
Transfers in	-	-	-	25,411	25,411
Transfers intrafund	(15,219)	621	14,598	-	-
Increase (decrease) in net position	16,950	(8,034)	148,400	25,262	182,578
Net position at beginning of year	386,397	234,108	579,826	364,791	1,565,122
Net position at end of year	$ 403,347	$ 226,074	$ 728,226	$ 390,053	$ 1,747,700

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2019
(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	$ 56,418	$ 38,611	$ 17,664	$ 914	$ 113,607
Payments to suppliers	(3,680)	(58)	(8,201)	-	(11,939)
Payments to employees	-	-	(25,968)	-	(25,968)
Other receipts	162,931	42,522	154,315	(1,347)	358,421
Other payments	(1,670)	(5,381)	(220,253)	(25,143)	(252,447)
Intrafund transfers	(15,219)	621	14,598	-	-
Due from other government entities	-	-	(1,661)	-	(1,661)
Due to other government entities	-	-	(1,285)	(330)	(1,615)
Net cash provided by operating activities	198,780	76,315	(70,791)	(25,906)	178,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	-	23,090	101,366	-	124,456
Payment of bonds, notes, and loans principal	(15,125)	(4,245)	(143,811)	-	(163,181)
Early bond redemptions	(197,158)	(58,405)	-	-	(255,563)
Interest paid on debt	(28,858)	(14,363)	(7,191)	-	(50,412)
Interfund transfers	-	-	-	25,411	25,411
Net cash (used for) provided by capital and related financing activities	(241,141)	(53,923)	(49,636)	25,411	(319,289)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	453,710	210,101	3,895,206	30,547	4,589,564
Purchase of investments	(417,545)	(233,773)	(3,797,982)	(62,706)	(4,512,006)
Interest on investments, net	5,059	1,842	14,180	2,326	23,407
Net cash provided by (used for) investing activities	41,224	(21,830)	111,404	(29,833)	100,965
Net (decrease) increase in cash and cash equivalents	(1,137)	562	(9,023)	(30,328)	(39,926)
Cash and cash equivalents at beginning of year	3,020	2,943	50,546	30,348	86,857
Cash and cash equivalents at end of year	$ 1,883	$ 3,505	$ 41,523	$ 20	$ 46,931
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income	$ 32,201	$ 9,754	$ 133,316	$ (149)	$ 175,122
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:					
Interest expense on debt	27,590	13,376	5,973	-	46,939
Interest on investments	(5,073)	(1,910)	(15,064)	(2,681)	(24,728)
Changes in fair value of investments	(1,993)	(2,633)	(8,062)	-	(12,688)
Realized gain on sale of securities	-	-	(99,475)	-	(99,475)
Amortization of bond discount	-	4	-	-	4
Amortization of bond premium	(7)	-	-	-	(7)
Amortization of deferred losses on refundings of debt	(137)	167	-	-	30
Loan commitment fees	-	-	(1,222)	-	(1,222)
Other revenues	(31)	(18,414)	51,156	-	32,711
Depreciation	-	-	208	-	208
(Reversal) provision for estimated loan losses	(1,517)	7,623	8,070	7,435	21,611
Provision (reversal) for yield reduction payments	267	(33)	-	-	234
Other expenses	-	4	(50,671)	-	(50,667)
Effect of changes in operating assets and liabilities:					
(Purchase) sale of program loans, net	(635)	(23,090)	(125,168)	(23,708)	(172,601)
Collection of principal from program loans, net	159,824	64,192	29,569	151	253,736
Interest receivable	581	(91)	(18,165)	(6,604)	(24,279)
Allowance for interest receivable	-	308	752	1,479	2,539
Accounts receivable	3,557	165	2,905	3	6,630
Due (from) to other funds	(543)	6,181	(4,137)	(1,501)	-
Other assets	93	1	(79)	-	15
Intrafund transfers	(15,219)	621	14,598	-	-
Due from other government entities	-	-	(1,661)	-	(1,661)
Due to other government entities	-	-	(1,285)	(330)	(1,615)
Compensated absences	-	-	(435)	-	(435)
Deferred outflow - pension, OPEB, and other	-	3,546	2,780	-	6,326
Deferred inflow - pension, OPEB, and other	-	-	7,628	-	7,628
Deposits and other liabilities	(178)	(95)	(3,360)	(1)	(3,634)
Unearned revenue	-	16,639	1,038	-	17,677
Net cash provided by (used for) operating activities	$ 198,780	$ 76,315	$ (70,791)	$ (25,906)	$ 178,398
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ 321	$ -	$ -	$ -	$ 321

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2019
(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	$ 1,760	$ 121	$ 2	$ 1,883
Investments	110,825	8,826	712	120,363
Current portion - program loans receivable, net of allowance	37,825	5,589	872	44,286
Interest receivable - program loans, net	3,953	473	46	4,472
Interest receivable - investments	620	175	4	799
Accounts receivable	3,509	252	30	3,791
Due (to) from other funds	(3,401)	(332)	(2)	(3,735)
Other assets	3	-	-	3
Total current assets	155,094	15,104	1,664	171,862
Noncurrent assets:				
Investments	23,405	50,825	-	74,230
Program loans receivable, net of allowance	845,195	120,317	7,431	972,943
Other assets	1,152	349	-	1,501
Total noncurrent assets	869,752	171,491	7,431	1,048,674
Total assets	1,024,846	186,595	9,095	1,220,536
LIABILITIES				
Current liabilities:				
Bonds payable	21,390	5,230	-	26,620
Interest payable	8,652	858	-	9,510
Deposits and other liabilities	340	36	3	379
Total current liabilities	30,382	6,124	3	36,509
Noncurrent liabilities:				
Bonds payable	635,216	142,293	-	777,509
Due to other government entities, net	2,202	-	-	2,202
Unearned revenues	-	-	-	-
Total noncurrent liabilities	637,418	142,293	-	779,711
Total liabilities	667,800	148,417	3	816,220
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	969	-	-	969
Total deferred inflows of resources	969	-	-	969
NET POSITION				
Restricted by indenture	356,077	38,178	9,092	403,347
Restricted by statute	-	-	-	-
Total net position	$ 356,077	$ 38,178	$ 9,092	$ 403,347

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2019
(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	$ 49,506	$ 5,879	$ 589	$ 55,974
Interest on investment	2,846	2,205	22	5,073
Realized and unrealized gain on investments	715	1,278	-	1,993
Other loan fees	12	1	-	13
Other revenues	144	11	-	155
Total operating revenues	53,223	9,374	611	63,208
OPERATING EXPENSES				
Interest	22,486	5,104	-	27,590
Amortization of bond discount and bond premium	(7)	-	-	(7)
Mortgage servicing fees	3,093	403	34	3,530
(Reversal) provision for program loan losses	(1,411)	(106)	-	(1,517)
Other expenses	566	845	-	1,411
Total operating expenses	24,727	6,246	34	31,007
Total operating income	28,496	3,128	577	32,201
NON-OPERATING REVENUES AND EXPENSES				
Interest: positive arbitrage	-	-	-	-
Investment SWAP revenue (fair value)	(32)	-	-	(32)
Other	-	-		-
Total non-operating expenses	(32)	-	-	(32)
Change in net position before transfers	28,464	3,128	577	32,169
Transfers intrafund	(7,219)	(5,560)	(2,440)	(15,219)
Increase (decrease) in net position	21,245	(2,432)	(1,863)	16,950
Net position at beginning of year	334,832	40,610	10,955	386,397
Net position at end of year	$ 356,077	$ 38,178	$ 9,092	$ 403,347

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS - HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2019
(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	$ 49,901	$ 5,919	$ 598	$ 56,418
Payments to suppliers	(3,225)	(421)	(34)	(3,680)
Other receipts	143,304	18,125	1,502	162,931
Other payments	(987)	(683)	-	(1,670)
Intrafund transfers	(7,219)	(5,560)	(2,440)	(15,219)
Net cash provided by operating activities	181,774	17,380	(374)	198,780
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	(9,695)	(5,430)	-	(15,125)
Early bond redemptions	(176,060)	(21,098)	-	(197,158)
Interest paid on debt	(23,584)	(5,274)	-	(28,858)
Net cash (used for) provided by capital and related financing activities	(209,339)	(31,802)	-	(241,141)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	373,344	77,949	2,417	453,710
Purchase of investments	(349,659)	(65,822)	(2,064)	(417,545)
Interest on investments, net	2,808	2,229	22	5,059
Net cash provided by (used for) investing activities	26,493	14,356	375	41,224
Net (decrease) increase in cash and cash equivalents	(1,072)	(66)	1	(1,137)
Cash and cash equivalents at beginning of year	2,832	187	1	3,020
Cash and cash equivalents at end of year	$ 1,760	$ 121	$ 2	$ 1,883
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 28,496	$ 3,128	$ 577	$ 32,201
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	22,486	5,104	-	27,590
Interest on investments	(2,846)	(2,205)	(22)	(5,073)
Changes in fair value of investments	(714)	(1,279)	-	(1,993)
Amortization of bond premium	(7)	-	-	(7)
Amortization of deferred losses on refundings of debt	(137)	-	-	(137)
Other revenues	(31)	-	-	(31)
(Reversal) provision for estimated loan losses	(1,411)	(106)	-	(1,517)
Provision (reversal) for yield reduction payments	267	-	-	267
Other expenses				-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(782)	147	-	(635)
Collection of principal from program loans, net	140,632	17,677	1,515	159,824
Interest receivable	531	41	9	581
Allowance for interest receivable	-	-	-	-
Accounts receivable	3,227	322	8	3,557
Due (from) to other funds	(636)	113	(20)	(543)
Other assets	93	-	-	93
Intrafund transfers	(7,219)	(5,560)	(2,440)	(15,219)
Deposits and other liabilities	(175)	(2)	(1)	(178)
Unearned revenue	-	-	-	-
Net cash provided by (used for) operating activities	$ 181,774	$ 17,380	$ (374)	$ 198,780
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ 480	$ (159)	$ -	$ 321

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2019
(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	$ 2	$ -	$ 1	$ 3,502
Investments	46,359	4,056	2,524	-
Current portion - program loans receivable, net of allowance	36,111	1,142	701	468
Interest receivable - program loans, net	2,382	198	201	180
Interest receivable - investments	129	110	11	-
Accounts receivable	8	-	-	-
Due to other funds	(4)	-	-	-
Other assets	196	38	24	32
Total current assets	85,183	5,544	3,462	4,182
Noncurrent assets:				
Investments	-	35,572	-	-
Program loans receivable, net of allowance	419,027	42,302	47,260	42,261
Other assets	-	-	-	-
Total noncurrent assets	419,027	77,874	47,260	42,261
Total assets	504,210	83,418	50,722	46,443
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Deferred loss on refunding	8	-	-	-
Total deferred outflows of resources	8	-	-	-
LIABILITIES				
Current liabilities:				
Bonds payable	640	960	-	350
Notes payable	-	-	-	-
Interest payable	6,914	253	250	461
Deposits and other liabilities	5	1	1	-
Total current liabilities	7,559	1,214	251	811
Noncurrent liabilities:				
Bonds payable	222,909	64,520	45,840	42,585
Other liablities	72,399	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	295,308	64,520	45,840	42,585
Total liabilities	302,867	65,734	46,091	43,396
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	201,351	17,684	4,631	3,047
Restricted by statute	-	-	-	-
Total net position	$ 201,351	$ 17,684	$ 4,631	$ 3,047

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ -	$ 3,505
198	53,137
13,448	51,870
40	3,001
1	251
-	8
-	(4)
1	291
13,688	112,059
-	35,572
-	550,850
-	-
-	586,422
13,688	698,481
-	-
-	8
-	8
-	1,950
14,300	14,300
27	7,905
-	7
14,327	24,162
-	375,854
-	72,399
-	-
-	448,253
14,327	472,415
-	-
(639)	226,074
-	-
$ (639)	$ 226,074

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY PROGRAM
Year Ended June 30, 2019
(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	$ 31,218	$ 2,408	$ 2,412	$ 2,179
Interest on investment	458	1,344	51	55
Realized and unrealized gain on investments	-	2,633	-	-
Other revenues	(9,775)	-	-	-
Total operating revenues	21,901	6,385	2,463	2,234
OPERATING EXPENSES				
Interest	8,372	1,584	1,554	1,544
Amortization of bond discount and bond premium	171	-	-	-
Provision (reversal) for program loan losses	7,623	-	-	-
Other expenses	1,169	890	464	21
Total operating expenses	17,335	2,474	2,018	1,565
Total operating income	4,566	3,911	445	669
NON-OPERATING REVENUES AND EXPENSES				
Interest: positive arbitrage	4	-	-	-
Investment SWAP revenue (fair value)	(20,185)	-	-	-
Prepayment penalty	1,772	-	-	-
Other	-	-	-	-
Total non-operating expenses	(18,409)	-	-	-
Change in net position before transfers	(13,843)	3,911	445	669
Transfers intrafund	634	-	-	-
(Decrease) increase in net position	(13,209)	3,911	445	669
Net position at beginning of year	214,560	13,773	4,186	2,378
Net position at end of year	$ 201,351	$ 17,684	$ 4,631	$ 3,047

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 485	$ 38,702
2	1,910
-	2,633
-	(9,775)
487	33,470
322	13,376
-	171
-	7,623
2	2,546
324	23,716
163	9,754
-	4
-	(20,185)
-	1,772
-	-
-	(18,409)
163	(8,655)
(13)	621
150	(8,034)
(789)	234,108
$ (639)	$ 226,074

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2019
(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	$ 31,117	$ 2,413	$ 2,414	$ 2,182
Payments to suppliers	(32)	(5)	(4)	(14)
Other receipts	40,341	1,086	670	424
Other payments	(4,029)	(885)	(459)	(8)
Intrafund transfers	634	-	-	-
Net cash provided by (used for) operating activities	68,031	2,609	2,621	2,584
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	23,090	-	-	-
Payment of bonds, notes, and loans principal	(2,930)	(910)	-	(405)
Early bond redemptions	(53,355)	(2,950)	(2,000)	(100)
Interest paid on debt	(9,332)	(1,599)	(1,565)	(1,546)
Net cash (used for) provided by capital and related financing activities	(42,527)	(5,459)	(3,565)	(2,051)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	178,045	21,302	10,311	-
Purchase of investments	(203,963)	(19,801)	(9,415)	-
Interest on investments, net	388	1,349	49	55
Net cash (used for) provided by investing activities	(25,530)	2,850	945	55
Net (decrease) increase in cash and cash equivalents	(26)	-	1	588
Cash and cash equivalents at beginning of year	28	-	-	2,914
Cash and cash equivalents at end of year	$ 2	$ -	$ 1	$ 3,502
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 4,566	$ 3,911	$ 445	$ 669
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	8,373	1,584	1,553	1,544
Interest on investments	(458)	(1,344)	(51)	(55)
Changes in fair value of investments	-	(2,633)	-	-
Amortization of bond discount	4	-	-	-
Amortization of bond premium	-	-	-	-
Amortization of deferred losses on refundings of debt	167	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	(18,414)	-	-	-
Depreciation	-	-	-	-
Provision (reversal) for estimated loan losses	7,623	-	-	-
(Reversal) provision for yield reduction payments	(33)	-	-	-
Other expenses	4	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(23,090)	-	-	-
Collection of principal from program loans, net	61,993	1,081	672	446
Interest receivable	(101)	5	3	2
Allowance for interest receivable	308	-	-	-
Accounts receivable	165	-	-	-
Due to (from) other funds	6,181	-	-	-
Other assets	19	5	(1)	(22)
Intrafund transfers	634	-	-	-
Deferred outflow - pension, OPEB, and other	3,546	-	-	-
Deferred inflow - pension, OPEB, and other	-	-	-	-
Deposits and other liabilities	(95)	-	-	-
Unearned revenue	16,639	-	-	-
Net cash provided by (used for) operating activities	$ 68,031	$ 2,609	$ 2,621	$ 2,584
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
$ 485	$ 38,611
(3)	(58)
1	42,522
-	(5,381)
(13)	621
470	76,315
	-
-	23,090
-	(4,245)
-	(58,405)
(321)	(14,363)
(321)	(53,923)
443	210,101
(594)	(233,773)
1	1,842
(150)	(21,830)
(1)	562
1	2,943
$ -	$ 3,505
163	9,754
322	13,376
(2)	(1,910)
-	(2,633)
-	4
-	-
-	167
-	-
-	(18,414)
-	-
-	7,623
-	(33)
-	4
-	(23,090)
-	64,192
-	(91)
-	308
-	165
-	6,181
-	1
(13)	621
-	3,546
-	-
-	(95)
-	16,639
$ 470	$ 76,315
$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2019
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current assets:				
Cash and cash equivalents	$ 19,875	$ -	$ 35	$ 17,636
Investments	244,085	7,633	14,973	223,810
Current portion - program loans receivable, net of allowance	12,251	-	-	-
Interest receivable - program loans, net	21,141	-	-	16
Interest receivable - investments	1,480	43	159	1,291
Accounts receivable	1,168	-	140	748
Due from (to) other funds	409	3,398	-	(311)
Other assets	127	-	-	-
Total current assets	300,536	11,074	15,307	243,190
Noncurrent assets:				
Investments	35,053	-	29,168	-
Program loans receivable, net of allowance	370,772	-	-	-
Capital assets	-	-	-	-
Other assets	-	-	-	-
Total noncurrent assets	405,825	-	29,168	-
Total assets	706,361	11,074	44,475	243,190
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	167	-	-	-
OPEB related outflows	-	-	-	-
SB 84 Supplemental contributions	-	-	-	-
Unamortized difference & change related in pension	-	-	-	-
Total deferred outflows of resources	167	-	-	-
LIABILITIES				
Current liabilities:				
Notes payable	-	-	-	-
Loans payable	-	-	-	-
Interest payable	2,288	-	-	-
Due (from) to other government entities, net	(36)	-	-	3,389
Compensated absences	-	-	-	-
Deposits and other liabilities	5,738	-	-	233,249
Total current liabilities	7,990	-	-	236,638
Noncurrent liabilities:				
Notes payable	-	-	-	-
Loans payable - SB84	-	-	-	-
Due to other government entities, net	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Other liablities	20,673	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	20,673	-	-	-
Total liabilities	28,663	-	-	236,638
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	677,865	11,074	44,475	6,552
Total net position	$ 677,865	$ 11,074	$ 44,475	$ 6,552

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ 11	$ 104	$ 2,387	$ 1,475	$ -	$ 41,523
-	1,241	19,022	-	-	510,764
-	-	-	1,564	-	13,815
-	-	-	595	-	21,752
-	6	128	-	407	3,514
-	-	641	-	-	2,697
-	(34)	277	-	-	3,739
-	-	27	13	-	167
11	1,317	22,482	3,647	407	597,971
-	-	-	-	132,904	197,125
-	-	-	156,479	-	527,251
-	-	460	-	-	460
-	-	-	-	-	-
-	-	460	156,479	132,904	724,836
11	1,317	22,942	160,126	133,311	1,322,807
-	-	-	-	-	167
-	-	2,117	-	-	2,117
-	-	5,106	-	-	5,106
-	-	9,888	-	-	9,888
-	-	17,111	-	-	17,278
-	-	-	1,563	-	1,563
-	-	-	-	27,280	27,280
-	-	-	423	308	3,019
-	-	(1,955)	-	-	1,398
-	-	330	-	-	330
11	1,317	2,224	1	-	242,540
11	1,317	599	1,987	27,588	276,130
-	-	-	156,479	-	156,479
-	-	5,106	-	-	5,106
-	-	-	-	-	-
-	-	80,977	-	-	80,977
-	-	44,771	-	-	44,771
-	-	1,871	-	-	1,871
-	-	-	-	-	20,673
-	-	1,132	-	-	1,132
-	-	133,857	156,479	-	311,009
11	1,317	134,456	158,466	27,588	587,139
-	-	15,231	-	-	15,231
-	-	9,489	-	-	9,489
-	-	24,720	-	-	24,720
-	-	460	-	-	460
-	-	-	-	-	-
-	-	(119,583)	1,660	105,723	727,766
$ -	$ -	$ (119,123)	$ 1,660	$ 105,723	$ 728,226

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2019
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 31,314	$ -	$ -	$ 16
Interest on investment	8,153	231	1,252	-
Realized and unrealized gain on investments	101,717	-	2,603	-
Loan commitment fees	-	-	-	-
Other loan fees	2,728	-	-	2,269
Other revenues	53,738	-	-	497
Total operating revenues	197,650	231	3,855	2,782
OPERATING EXPENSES				
Interest	-	-	-	-
Mortgage servicing fees	2	-	-	700
Provision (reversal) for program loan losses	8,070	-	-	-
Salaries and general expenses	-	-	-	-
Other expenses	41,923	-	-	291
Total operating expenses	49,995	-	-	991
Total operating income	147,655	231	3,855	1,791
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	408	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Federal pass-through revenues - HUD/FMC	-	-	-	-
Prepayment penalty	2	-	-	-
Other	19	-	-	-
Total non-operating income	429	-	-	-
Change in net position before transfers	148,084	231	3,855	1,791
Transfers out	-	-	-	-
Transfers intrafund	(80,733)	-	-	(378)
Increase (decrease) in net position	67,351	231	3,855	1,413
Net position at beginning of year	610,514	10,843	40,620	5,139
Net position at end of year	$ 677,865	$ 11,074	$ 44,475	$ 6,552

PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING ACCOUNT	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ -	$ 4,499	$ -	$ 35,829
-	-	454	23	4,951	15,064
-	-	-	-	3,217	107,537
-	-	1,222	-	-	1,222
-	-	14,694	-	-	19,691
-	-	966	-	-	55,201
-	-	17,336	4,522	8,168	234,544
-	-	137	4,461	1,375	5,973
-	-	-	-	-	702
-	-	-	-	-	8,070
-	-	43,268	-	-	43,268
-	-	939	58	4	43,215
-	-	44,344	4,519	1,379	101,228
-	-	(27,008)	3	6,789	133,316
-	-	-	-	-	408
-	50,652	-	-	-	50,652
-	(50,652)	-	-	-	(50,652)
-	-	-	-	-	2
-	-	57	-	-	76
-	-	57	-	-	486
-	-	(26,951)	3	6,789	133,802
-	-	-	-	-	-
-	-	20,506	444	74,759	14,598
-	-	(6,445)	447	81,548	148,400
-	-	(112,678)	1,213	24,175	579,826
$ -	$ -	$ (119,123)	$ 1,660	$ 105,723	$ 728,226

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2019
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 13,323	$ -	$ -	$ -
Payments to suppliers	(2)	-	-	(700)
Payments to employees	-	-	-	-
Other receipts	88,328	660	(24)	(3,631)
Other payments	(126,934)	-	-	(3,512)
Intrafund transfers	(80,733)	-	-	(378)
Due from other government entities	(30)	-	-	-
Due to other government entities	-	-	-	522
Net cash (used for) provided by operating activities	(106,048)	660	(24)	(7,699)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	-	-	-	-
Interest paid on debt	(1,061)	-	-	-
Interfund transfers	-	-	-	-
Net cash (used for) provided by capital and related financing activities	(1,061)	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	3,743,483	-	5,668	94,173
Purchase of investments	(3,652,134)	(876)	(6,831)	(88,012)
Interest on investments, net	7,715	216	1,222	(352)
Net cash provided by (used for) investing activities	99,064	(660)	59	5,809
Net (decrease) increase in cash and cash equivalents	(8,045)	-	35	(1,890)
Cash and cash equivalents at beginning of year	27,920	-	-	19,526
Cash and cash equivalents at end of year	$ 19,875	$ -	$ 35	$ 17,636
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 147,655	$ 231	$ 3,855	$ 1,791
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(8,152)	(231)	(1,252)	-
Changes in fair value of investments	(2,243)	-	(2,603)	-
Realized gain on sale of securities	(99,475)	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	448	-	-	-
Depreciation	-	-	-	-
Provision (reversal) for estimated loan losses	8,070	-	-	-
Provision (reversal) for yield reduction payments	-	-	-	-
Other expenses	(19)	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(84,762)	-	-	-
Collection of principal from program loans, net	28,253	-	-	-
Interest receivable	(17,991)	-	-	(16)
Allowance for interest receivable	752	-	-	-
Accounts receivable	3,068	-	(24)	2
Due to (from) other funds	125	660	-	(6,399)
Other assets	(31)	-	-	-
Intrafund transfers	(80,733)	-	-	(378)
Due from other government entities	(30)	-	-	-
Due to other government entities	-	-	-	522
Compensated absences	-	-	-	-
Deferred outflow - pension, OPEB, and other	(167)	-	-	-
Deferred inflow - pension, OPEB, and other	-	-	-	-
Deposits and other liabilities	(576)	-	-	(3,221)
Unearned revenue	(240)	-	-	-
Net cash (used for) provided by operating activities	$ (106,048)	$ 660	$ (24)	$ (7,699)
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
$ -	$ -	$ -	$ 4,341	$ -	$ 17,664
-	-	(7,460)	(39)	-	(8,201)
-	-	(25,968)	-	-	(25,968)
-	50,672	16,994	1,316	-	154,315
(165)	(49,942)	726	(40,423)	(3)	(220,253)
-	-	20,507	444	74,758	14,598
-	-	(1,631)	-	-	(1,661)
-	-	(1,807)	-	-	(1,285)
(165)	730	1,361	(34,361)	74,755	(70,791)
-	-	-	40,406	60,960	101,366
-	-	-	(1,316)	(142,495)	(143,811)
-	-	(136)	(4,347)	(1,647)	(7,191)
-	-	-	-	-	-
-	-	(136)	34,743	(83,182)	(49,636)
-	1,559	32,423	-	17,900	3,895,206
-	(2,198)	(33,512)	-	(14,419)	(3,797,982)
-	(2)	412	23	4,946	14,180
-	(641)	(677)	23	8,427	111,404
(165)	89	548	405	-	(9,023)
176	15	1,839	1,070	-	50,546
$ 11	$ 104	$ 2,387	$ 1,475	$ -	$ 41,523
$ -	$ -	$ (27,008)	$ 3	$ 6,789	133,316
-	-	136	4,462	1,375	5,973
-	-	(455)	(23)	(4,951)	(15,064)
-	-	-	-	(3,216)	(8,062)
-	-	-	-	-	(99,475)
-	-	(1,222)	-	-	(1,222)
-	50,652	56	-	-	51,156
-	-	208	-	-	208
-	-	-	-	-	8,070
-	-	-	-	-	-
-	(50,652)	-	-	-	(50,671)
-	-	-	(40,406)	-	(125,168)
-	-	-	1,316	-	29,569
-	-	-	(158)	-	(18,165)
-	-	-	-	-	752
-	-	(141)	-	-	2,905
-	20	1,457	-	-	(4,137)
-	-	(48)	-	-	(79)
-	-	20,507	444	74,758	14,598
-	-	(1,631)	-	-	(1,661)
-	-	(1,807)	-	-	(1,285)
-	-	(435)	-	-	(435)
-	-	2,947	-	-	2,780
-	-	7,628	-	-	7,628
(165)	710	(109)	1	-	(3,360)
-	-	1,278	-	-	1,038
$ (165)	$ 730	$ 1,361	$ (34,361)	$ 74,755	$ (70,791)
$ -	$ -	$ -	$ -	$ -	$ -

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2019
(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	$ 15	$ -	$ 5	$ 20
Investments	2,251	-	121,122	123,373
Current portion - program loans receivable, net of allowance	-	-	-	-
Interest receivable - program loans, net	32,927	-	495	33,422
Interest receivable - investments	13	-	706	719
Other assets	-	-	-	-
Total current assets	35,206	-	122,328	157,534
Noncurrent assets:				
Program loans receivable, net of allowance	208,106	-	24,413	232,519
Other assets	-	-	-	-
Total noncurrent assets	208,106	-	24,413	232,519
Total assets	243,312	-	146,741	390,053
LIABILITIES				
Current liabilities:				
Due to other government entities, net	-	-	-	-
Deposits and other liabilities	-	-	-	-
Total current liabilities	-	-	-	-
Noncurrent liabilities:				
Due to other government entities, net	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by indenture	-	-	-	-
Restricted by statute	243,312	-	146,741	390,053
Total net position	$ 243,312	$ -	$ 146,741	$ 390,053

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2019
(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	$ 6,953	$ -	$ 565	$ 7,518
Interest on investment	74	-	2,607	2,681
Other revenues	-		-	-
Total operating revenues	7,027	-	3,172	10,199
OPERATING EXPENSES				
Provision (reversal) for program loan losses	1,988	-	5,447	7,435
Other expenses	1,302	(1)	1,612	2,913
Total operating expenses	3,290	(1)	7,059	10,348
Total operating income (expenses)	3,737	1	(3,887)	(149)
Change in net position before transfers	3,737	1	(3,887)	(149)
Transfers (out) in	(589)	-	26,000	25,411
Transfers intrafund	-	-	-	-
Increase (decrease) in net position	3,148	1	22,113	25,262
Net position at beginning of year	240,164	(1)	124,628	364,791
Net position at end of year	$ 243,312	$ -	$ 146,741	$ 390,053

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL STATEMENTS OF CASH FLOWS -
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2019
(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	$ 906	$ -	$ 8	$ 914
Other receipts	151	2	(1,500)	(1,347)
Other payments	(2,061)	(1)	(23,081)	(25,143)
Due to other government entities	-	(330)	-	(330)
Net cash (used for) provided by operating activities	(1,004)	(329)	(24,573)	(25,906)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interfund transfers	(589)	-	26,000	25,411
Net cash (used for) provided by capital and related financing activities	(589)	-	26,000	25,411
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	4,622	-	25,925	30,547
Purchase of investments	(3,104)	-	(59,602)	(62,706)
Interest on investments, net	78	-	2,248	2,326
Net cash provided by (used for) investing activities	1,596	-	(31,429)	(29,833)
Net increase (decrease) in cash and cash equivalents	3	(329)	(30,002)	(30,328)
Cash and cash equivalents at beginning of year	12	329	30,007	30,348
Cash and cash equivalents at end of year	$ 15	$ -	$ 5	$ 20
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 3,737	$ 1	$ (3,887)	(149)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest on investments	(74)	-	(2,607)	(2,681)
Changes in fair value of investments				
Provision (Reversal) for estimated loan losses	1,988	-	5,447	7,435
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(2,061)	-	(21,647)	(23,708)
Collection of principal from program loans, net	151	-	-	151
Interest receivable	(6,047)	-	(557)	(6,604)
Allowance for interest receivable	1,302	-	177	1,479
Accounts receivable	-	3	-	3
Due (from) to ther funds	-	(2)	(1,499)	(1,501)
Due to other government entities	-	(330)	-	(330)
Deposits and other liabilities	-	(1)	-	(1)
Unearned revenue	-	-	-	-
Net cash (used for) provided by operating activities	$ (1,004)	$ (329)	$ (24,573)	$ (25,906)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ -	$ -	$ -	$ -

CalHFA

2018 - 2019

STATISTICAL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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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 (2010-2014)

Dollars in Thousands

	2010	2011	2012	2013	2014
Assets					
Cash & Investments	$ 3,783,732	$ 3,336,098	$ 2,789,318	$ 1,900,481	$ 1,585,117
Program loan receivable - net	7,144,468	6,321,105	5,140,442	4,505,952	3,906,285
Other assets	634,801	561,520	499,658	97,128	79,108
Total assets	$ 11,563,001	$ 10,218,723	$ 8,429,418	$ 6,503,561	$ 5,570,510
Total deferred outflows of resources	$ -	$ -	$ -	$ 126,717	$ 25,710
Liabilities					
Bonds, Notes, & Loans payable	$ 8,999,672	$ 7,942,003	$ 6,255,807	$ 4,579,594	$ 3,596,347
Other liabilities	1,009,346	796,645	700,722	592,545	521,279
Total liabilities	$ 10,009,018	$ 8,738,648	$ 6,956,529	$ 5,172,139	$ 4,117,626
Total deferred inflows of resources	$ -	$ -	$ -	$ -	$ -
Net position					
Net Investment in capital assets	$ 866	$ 1,114	$ 1,119	$ 962	$ 842
Restricted by indenture	430,948	339,441	346,347	386,812	491,187
Restricted by statute	1,122,169	1,139,520	1,125,423	1,070,365	986,565
Total net position	**$ 1,553,983**	**$ 1,480,075**	**$ 1,472,889**	**$ 1,458,139**	**$ 1,478,594**

CONDENSED SCHEDULES OF NET POSITION AS OF JUNE 30
LAST TEN FISCAL YEARS (2015-2019)

Dollars in Thousands

	2015	2016	2017	2018	2019
Assets					
Cash & Investments	$ 1,468,746	$ 1,551,519	$ 1,366,843	$ 1,166,816	$ 1,161,495
Program loan receivable - net	3,423,104	3,107,849	2,645,847	2,495,995	2,393,534
Other assets	96,106	76,826	55,939	60,926	76,848
Total assets	$ 4,987,956	$ 4,736,194	$ 4,068,629	$ 3,723,737	$ 3,631,877
Total deferred outflows of resources	$ 28,302	$ 37,995	$ 25,123	$ 23,778	$ 17,286
Liabilities					
Bonds, Notes, & Loans payable	$ 2,969,206	$ 2,618,939	$ 2,208,826	$ 1,675,846	$ 1,386,661
Other liabilities	521,195	554,786	475,579	488,349	489,113
Total liabilities	$ 3,490,401	$ 3,173,725	$ 2,684,405	$ 2,164,195	$ 1,875,774
Total deferred inflows of resources	$ 8,230	$ 9,164	$ 8,833	$ 18,198	$ 25,689
Net position					
Net Investment in capital assets	$ 754	$ 587	$ 652	$ 594	$ 460
Restricted by indenture	531,976	531,130	576,548	620,505	629,421
Restricted by statute	984,897	1,059,583	823,314	944,023	1,117,819
Total net position	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**	**$ 1,565,122**	**$ 1,747,700**

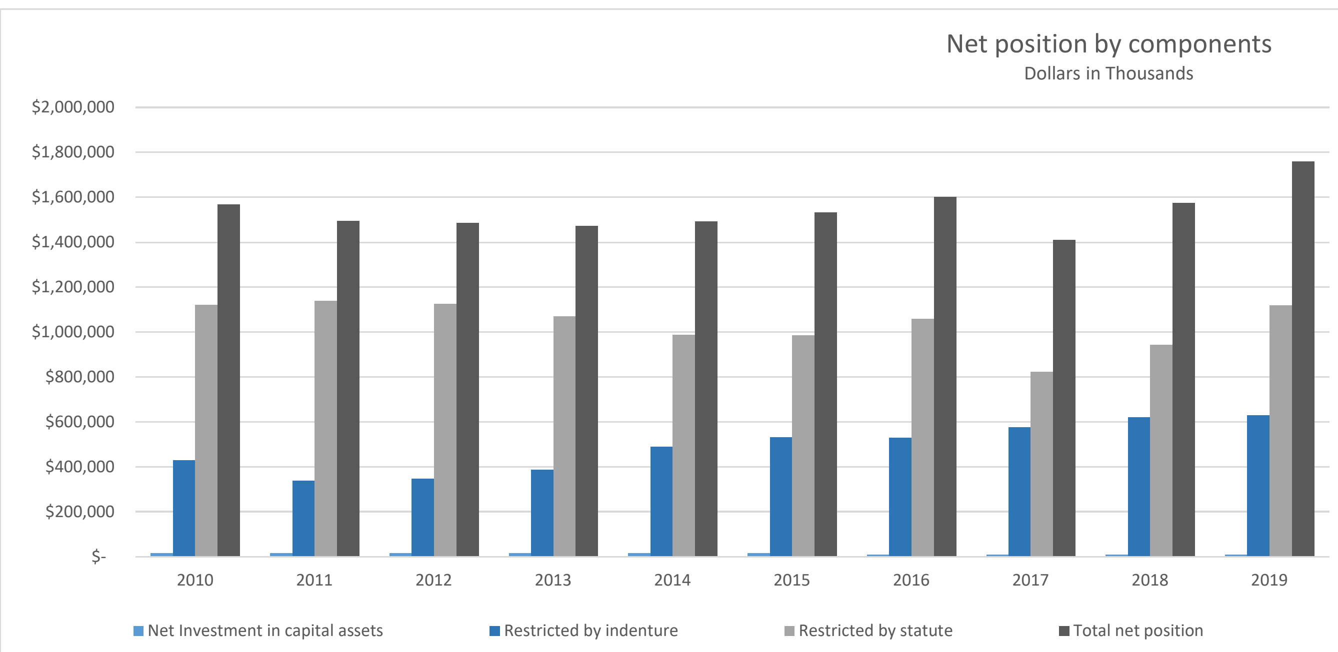
California Housing Finance Fund

NET POSITION BY COMPONENT AS OF JUNE 30
LAST TEN FISCAL YEARS (2010-2014)
Dollars in Thousands

	2010	2011	2012	2013	2014
Net Investment in capital assets	$ 866	$ 1,114	$ 1,119	$ 962	$ 842
Restricted by indenture	430,948	339,441	346,347	386,812	491,187
Restricted by statute	1,122,169	1,139,520	1,125,423	1,070,365	986,565
Total net position	**$ 1,553,983**	**$ 1,480,075**	**$ 1,472,889**	**$ 1,458,139**	**$ 1,478,594**

NET POSITION BY COMPONENT AS OF JUNE 30
LAST TEN FISCAL YEARS (2015-2019)
Dollars in Thousands

	2015	2016	2017	2018	2019
Net Investment in capital assets	$ 754	$ 587	$ 652	$ 594	$ 460
Restricted by indenture	531,976	531,130	576,548	620,505	629,421
Restricted by statute	984,897	1,059,583	823,314	944,023	1,117,819
Total net position	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**	**$ 1,565,122**	**$ 1,747,700**



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

California Housing Finance Fund

CHANGE IN NET POSITION

AS OF JUNE 30, LAST TEN FISCAL YEARS

Dollars in Thousands

	2010	2011	2012	2013
Operating revenues				
Interest income	$ 432,190	$ 377,151	$ 323,806	$ 288,006
Realized & unrealized gain/Loss on sale of securities *	18,894	(4,852)	41,576	(25,492)
Loan commiment fees	1,273	2,507	2,577	2,090
Administrative and other loan fees	27,589	28,233	26,092	5,935
Other revenues	(2,468)	25,906	(11,684)	(22,885)
Total Operating revenues	**$ 477,478**	**$ 428,945**	**$ 382,367**	**$ 247,654**
Operating Expenses				
Interest expense	$ 318,021	$ 249,253	$ 190,884	$ 171,835
Amortiziation of bond discount and premium	(611)	(3,297)	(1,024)	(944)
Mortgage servicing fees	16,476	13,685	11,688	9,942
Provision for estimated loan losses	51,533	62,859	82,756	52,195
Salaries and General expenses	42,536	42,668	41,303	40,199
Other expenses	210,713	179,395	90,254	45,667
Total Operating expenses	**$ 638,668**	**$ 544,563**	**$ 415,861**	**$ 318,894**
Operating Income	**$ (161,190)**	**$ (115,618)**	**$ (33,494)**	**$ (71,240)**
Non-operating Revenues and Expenses				
Interest: Positive arbitrage, S	$ 1,022	$ 819	$ (423)	$ (436)
Investment SWAP revenue (fair value)	(26,815)	(3,360)	(44,741)	(6,124)
Investment gain/loss on termination SWAP	(2,020)	-	-	-
Federal pass-through revenues	79,851	76,387	73,411	66,649
Federal pass-through expenses	(79,851)	(76,387)	(73,411)	(66,649)
Prepayment penalty	255	589	1,287	23,356
Other	210	714	(4,957)	1,070
Total Non-operating Revenues and Expenses	**$ (27,348)**	**$ (1,238)**	**$ (48,834)**	**$ 17,866**
Income (loss) before transfers	$ (188,538)	$ (116,856)	$ (82,328)	$ (53,374)
Transfers	14,350	42,948	75,142	38,624
Increase (decrease) in net position	(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	**1,747,468**	**1,553,983**	**1,480,075**	**1,472,889**
Net Position at end of year	**$ 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.

California Housing Finance Fund

CHANGE IN NET POSITION

AS OF JUNE 30, LAST TEN FISCAL YEARS

Dollars in Thousands

2014	2015	2016	2017	2018	2019
$ 241,487	$ 212,495	$ 185,714	$ 161,900	$ 146,615	$ 162,751
(308)	4,114	47,317	82,553	70,548	112,163 *
668	459	885	1,070	1,563	1,222
16,962	17,143	21,793	17,522	17,154	19,704
(38,590)	(44,562)	(28,529)	(6,169)	7,384	45,581
$ 220,219	**$ 189,649**	**$ 227,180**	**$ 256,876**	**$ 243,264**	**$ 341,421**
$ 122,277	$ 89,960	$ 72,288	$ 64,123	$ 49,244	$ 46,939
(1,369)	(941)	(1,300)	(874)	(799)	164
8,444	7,312	6,008	5,021	4,722	4,232
(13,023)	(22,113)	(12,069)	(2,381)	(3,851)	21,611
41,053	39,546	40,117	39,796	39,098	43,268
37,087	36,283	40,487	52,244	39,776	50,085
$ 194,469	**$ 150,047**	**$ 145,531**	**$ 157,929**	**$ 128,190**	**$ 166,299**
$ 25,750	**$ 39,602**	**$ 81,649**	**$ 98,947**	**$ 115,074**	**$ 175,122**
$ (254)	$ (205)	$ (189)	$ (200)	$ (81)	$ 4
(70,280)	22,397	(10,625)	45,579	30,974	(19,809)
-	-	-	-	-	-
61,161	59,575	60,184	57,250	52,596	50,652
(61,161)	(59,575)	(60,184)	(57,250)	(52,596)	(50,652)
12,354	26,949	8,392	5,494	1,954	1,774
(577)	(450)	(1,889)	409	3,942	76
$ (58,757)	**$ 48,691**	**$ (4,311)**	**$ 51,282**	**$ 36,789**	**$ (17,955)**
$ (33,007)	$ 88,293	$ 77,338	$ 150,229	$ 151,863	$ 157,167
53,462	(432)	(3,665)	(341,015)	60,095	25,411
20,455	87,861	73,673	(190,786)	211,958	182,578
-	(48,828)	-	-	(47,350)	-
1,458,139	**1,478,594**	**1,517,627**	**1,591,300**	**1,400,514**	**1,565,122**
$ 1,478,594	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**	**$ 1,565,122**	**$ 1,747,700**

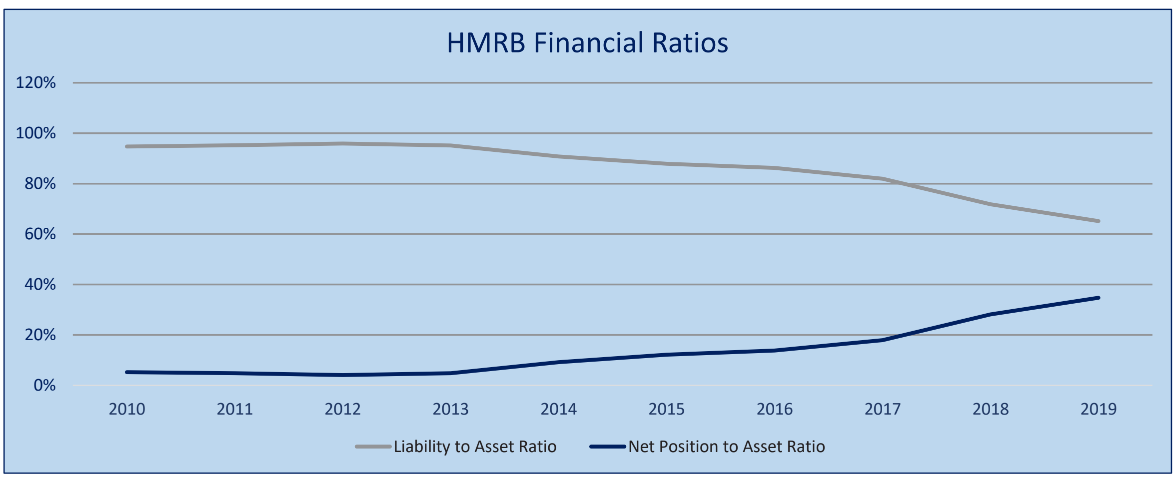
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

HOME MORTGAGE REVENUE BONDS (HMRB)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
HMRB Financial Ratios (4)				
Total Asset	$ 6,695,644	$ 5,567,246	$ 4,497,372	$ 3,216,506
Total Liability	$ 6,342,597	$ 5,299,855	$ 4,313,331	$ 3,060,832
Deferred Inflow of Resources	-	-	-	-
Net Position	$ 353,047	$ 267,391	$ 184,041	$ 155,674
Deferred	-	-	-	-
Liability to Asset Ratio	94.73%	95.20%	95.91%	95.16%
Net Position to Asset Ratio	5.27%	4.80%	4.09%	4.84%
HMRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 5,779,279	$ 4,772,174	$ 4,102,135	$ 3,299,598
Whole Loan Interest Earned	$ 295,374	$ 259,982	$ 208,392	$ 160,548
Average Loan Rate	5.11%	5.45%	5.08%	4.87%
Single Family Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 676,635	$ 1,229,577	$ 951,429	$ 1,329,237
Net Revenue to Pay Debt Service (3)	$ 614,816	$ 1,184,419	$ 950,125	$ 1,332,605
Debt Service Coverage Ratio	90.86%	96.33%	99.86%	100.25%

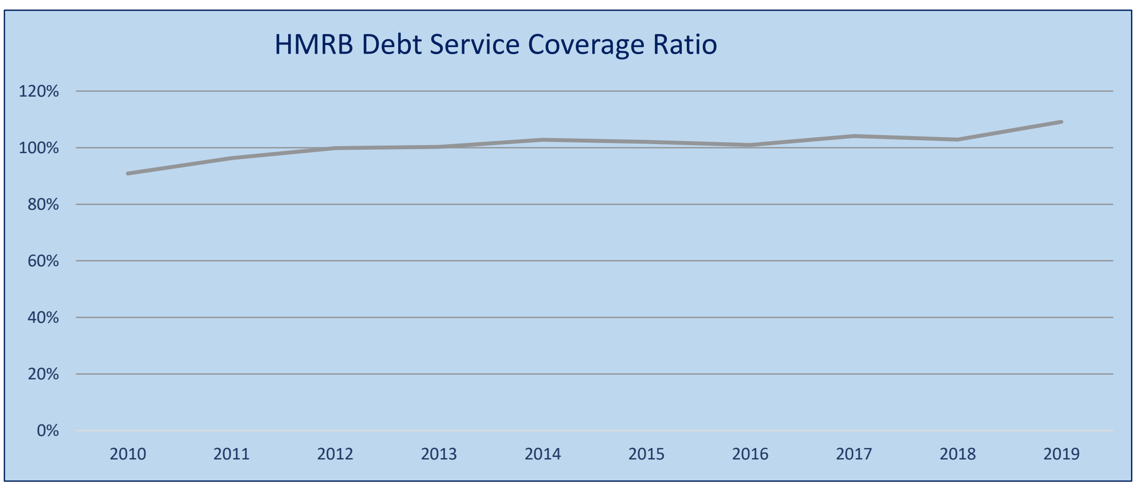


*Special Obligation Indenture
The debt service requirements information was obtained from Agency's debt service management system.
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments
(2) Fiscal Years 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) 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.

California Housing Finance Fund
HOME MORTGAGE REVENUE BONDS (HMRB)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
HMRB Financial Ratios (4)					
$ 2,611,806	$ 2,157,574	$ 2,017,439	$ 1,729,408	$ 1,190,506	$ 1,024,847
$ 2,371,651	$ 1,895,843	$ 1,739,280	$ 1,417,367	$ 854,568	$ 667,800
-	-	-	$ 1,250	$ 1,106	$ 969
$ 240,155	$ 261,731	$ 278,159	$ 310,791	$ 334,832	$ 356,078
-	-	-	-	-	-
90.81%	87.87%	86.21%	81.96%	71.78%	65.16%
9.19%	12.13%	13.79%	17.97%	28.13%	34.74%
HMRB Revenue Base, Revenue Rate and Principal Payers					
$ 2,491,724	$ 2,044,205	$ 1,683,898	$ 1,374,858	$ 1,125,858	$ 947,558
$ 132,524	$ 117,098	$ 89,647	$ 73,220	$ 58,696	$ 49,506
5.32%	5.73%	5.32%	5.33%	5.21%	5.22%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 748,414	$ 524,914	$ 436,190	$ 634,665	$ 587,989	$ 209,339
$ 768,984	$ 535,746	$ 440,285	$ 660,655	$ 604,768	$ 228,452
102.75%	102.06%	100.94%	104.10%	102.85%	109.13%



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

RESIDENTIAL MORTGAGE REVENUE BONDS SINGLE FAMILY RMRB (SF)*
California Housing Finance Fund (2010-2013)

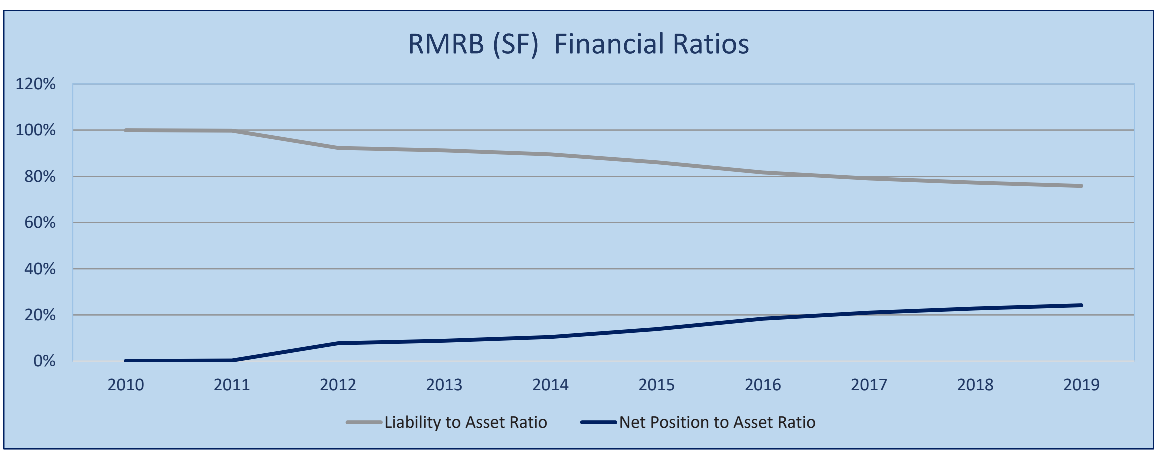
AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
RMRBSF Financial Ratios				
Total Asset	$ 1,017,475	$ 1,117,596	$ 929,672	$ 685,987
Total Liability	$ 1,016,953	$ 1,115,380	$ 857,677	$ 625,627
Total liab & fund equity OR Net Position	$ 1,017,475.09	$ 1,117,596	$ 929,672	$ 60,360
Net Position	$ 522	$ 2,216	$ 71,995	$ 60,360
Deferred	-	-	-	$ -
Liability to Asset Ratio	99.95%	99.80%	92.26%	91.20%
Net Position to Asset Ratio	0.05%	0.20%	7.74%	8.80%

RMRBSF Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	$ 428,720
Whole Loan Interest Earned	-	-	-	$ 19,621
Average Loan Rate	-	-	-	4.58%
Single Family Whole Loans Percentage	-	-	-	96.16%
Multifamily Whole Loans Percentage	-	-	-	3.84%

RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	-	$ 639	$ 15,016	$ 245,550
Net Revenue to Pay Debt Service (3)	-	$ 4,144	$ 65,014	$ 253,558
Debt Service Coverage Ratio	-	648.02%	432.97%	103.26%



*Special Obligation Indenture, bonds did not originate until fiscal year ending 2010, whole loans not transferred until fiscal year ending 2013.

The debt service requirements information was obtained from Agency's debt service management system.

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

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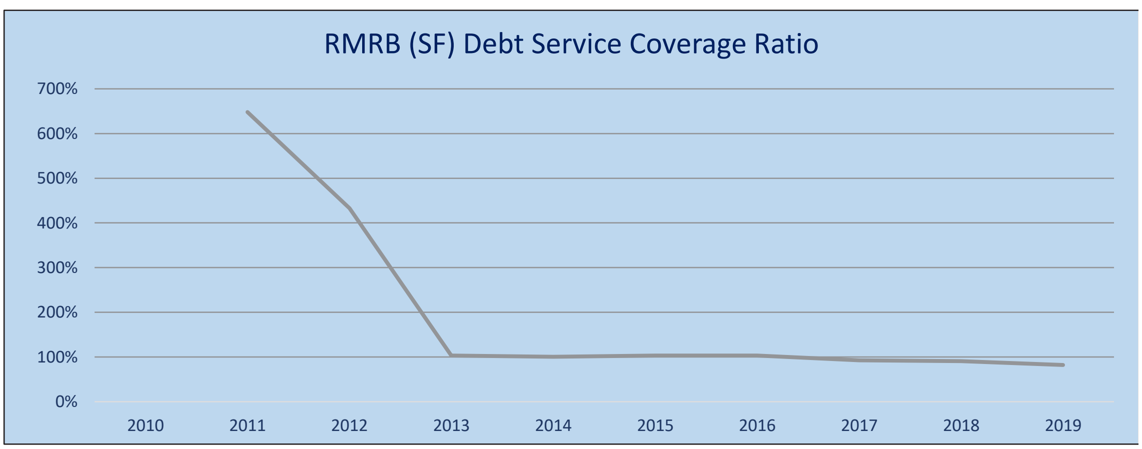
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

California Housing Finance Fund
RESIDENTIAL MORTGAGE REVENUE BONDS SINGLE FAMILY RMRB (SF)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
RMRBSF Financial Ratios					
$ 685,987	$ 563,753	$ 455,636	$ 370,202	$ 276,635	$ 195,690
$ 625,627	$ 504,781	$ 392,423	$ 302,285	$ 218,600	$ 148,420
$ 60,360	$ 58,972	$ 63,213	$ 67,917	$ 58,035	$ 47,270
$ 60,360	$ 58,972	$ 63,213	$ 67,917	$ 58,035	$ 47,270
-	-	-	-	-	-
89.54%	86.13%	81.65%	79.02%	77.25%	75.84%
10.46%	13.87%	18.35%	20.98%	22.75%	24.16%
RMRBSF Revenue Base, Revenue Rate and Principal Payers					
$ 357,311	$ 302,044	$ 253,470	$ 206,547	$ 168,238	$ 181,199
$ 18,334	$ 14,877	$ 11,828	$ 9,652	$ 7,626	$ 6,468
5.13%	4.93%	4.67%	4.67%	4.53%	3.57%
95.90%	95.75%	95.30%	97.23%	100.00%	100.00%
4.10%	4.25%	4.70%	2.77%	0.00%	0.00%
RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 145,929	$ 130,006	$ 103,010	$ 96,723	$ 49,724	$ 31,802
$ 146,776	$ 134,382	$ 106,496	$ 89,663	$ 45,161	$ 26,122
100.58%	103.37%	103.38%	92.70%	90.82%	82.14%



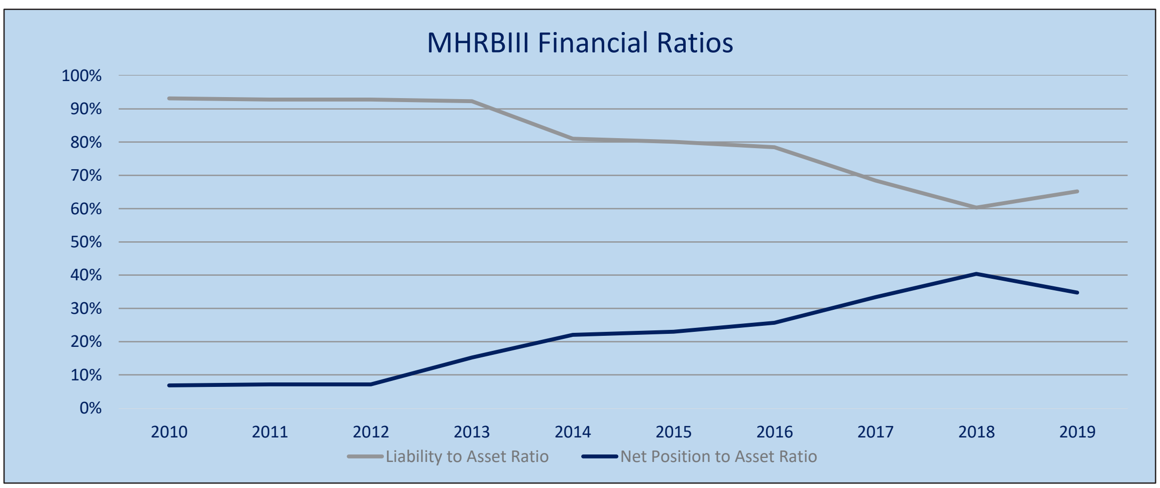
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE BONDS III (MF3)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
MF3 Financial Ratios (4)				
Total Asset	$ 1,193,533	$ 1,166,911	$ 1,042,847	$ 788,524
Deferred Outflow of Resources	-	-	-	$ 59,057
Total Liability	$ 1,111,831	$ 1,083,254	$ 968,035	$ 727,647
Total liab & fund equity OR Net Position	$ 1,193,534	$ 1,166,910	$ 1,042,848	$ 119,938
Net Position	$ 81,702	$ 83,657	$ 74,812	$ 119,935
Liability to Asset Ratio	93.15%	92.83%	92.83%	92.28%
Net Position to Asset Ratio	6.85%	7.17%	7.17%	15.21%
MF3 Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 1,087,027	$ 1,014,229	$ 903,491	$ 755,389
Whole Loan Interest Earned	$ 63,968	$ 60,125	$ 53,483	$ 45,318
Average Loan Rate	5.88%	5.93%	5.92%	6.00%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 191,599	$ 42,271	$ 183,947	$ 201,087
Net Revenue to Pay Debt Service (3)	$ 204,961	$ 42,293	$ 190,387	$ 226,328
Debt Service Coverage Ratio	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 fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments

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(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

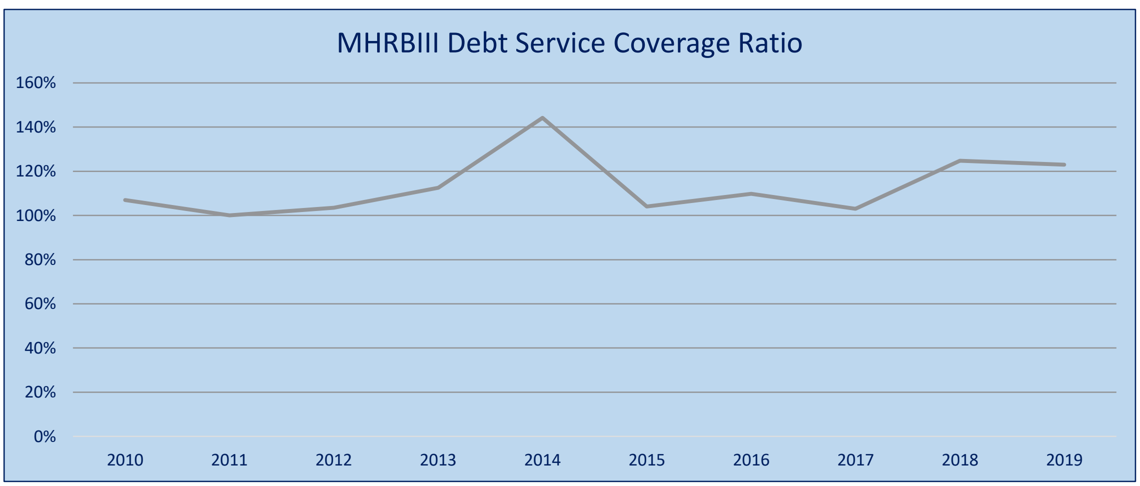
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

California Housing Finance Fund
MULTIFAMILY HOUSING REVENUE BONDS III (MF3)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
MF3 Financial Ratios (4)					
$ 737,181	$ 737,296	$ 637,971	$ 559,441	$ 531,346	$ 504,243
$ 22,633	$ 22,975	$ 26,328	$ 10,283	$ 3,721	$ 8
$ 597,379	$ 590,636	$ 500,454	$ 382,802	$ 320,507	$ 302,867
$ 162,435	$ 169,635	$ 163,846	$ 186,922	$ 214,560	$ 201,384
$ 162,435	$ 169,635	$ 163,846	$ 186,922	$ 214,560	$ 201,384
81.04%	80.11%	78.44%	68.43%	60.32%	65.16%
22.04%	23.01%	25.68%	33.41%	40.38%	34.74%
MF3 Revenue Base, Revenue Rate and Principal Payers					
$ 690,639	$ 653,403	$ 610,274	$ 563,157	$ 520,741	$ 487,432
$ 40,444	$ 38,751	$ 35,687	$ 33,250	$ 31,838	$ 31,558
5.86%	5.93%	5.85%	5.90%	6.11%	6.47%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 180,038	$ 190,439	$ 119,614	$ 84,241	$ 46,776	$ 64,309
$ 259,600	$ 198,131	$ 131,289	$ 86,815	$ 58,384	$ 79,111
144.19%	104.04%	109.76%	103.05%	124.82%	123.02%



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

RESIDENTIAL MORTGAGE REVENUE BONDS MULTIFAMILY FAMILY RMRB (MF)*
California Housing Finance Fund (2010-2013)

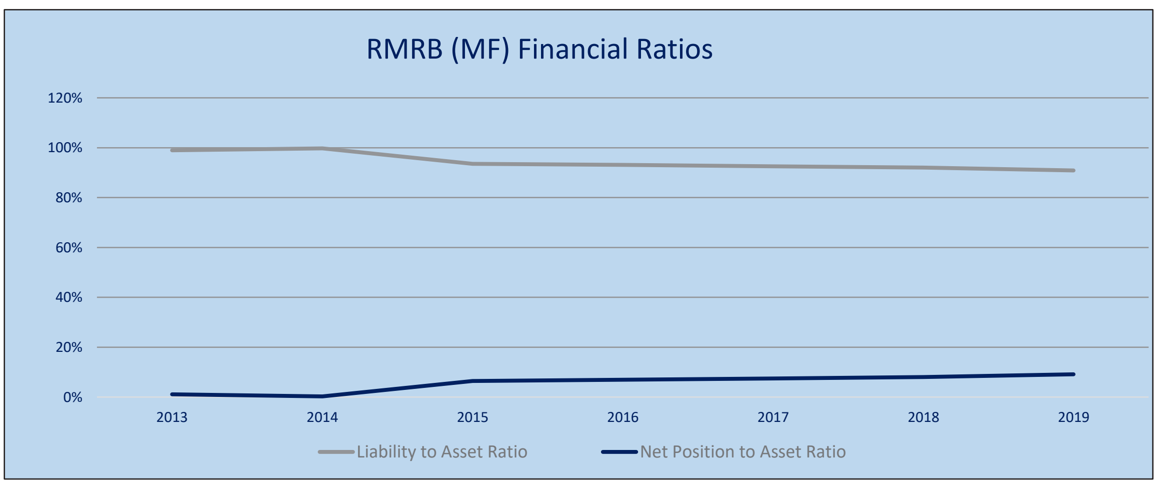
AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
RMRBMF Financial Ratios				
Total Asset	-	-	-	$ 71,096
Total Liability	-	-	-	$ 70,332
Total liab & fund equity OR Net Position	-	-	-	$ 764
Net Position	-	-	-	$ 764
Liability to Asset Ratio	-	-	-	98.93%
Net Position to Asset Ratio	-	-	-	1.07%

	2010	2011	2012	2013
RMRBMF Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	$ 69,950
Whole Loan Interest Earned	-	-	-	$ 1,988
Average Loan Rate	-	-	-	4.92%(3)
Multifamily Whole Loans Percentage	-	-	-	100.00%

	2010	2011	2012	2013
RMRBMF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	-	-	-	$ 690
Net Revenue to Pay Debt Service (3)	-	-	-	$ 3,804
Debt Service Coverage Ratio	-	-	-	551.58%



*Special Obligation Indenture, bonds did not originate until fiscal year ending 2013, whole loans not transferred until fiscal year ending 2013.

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

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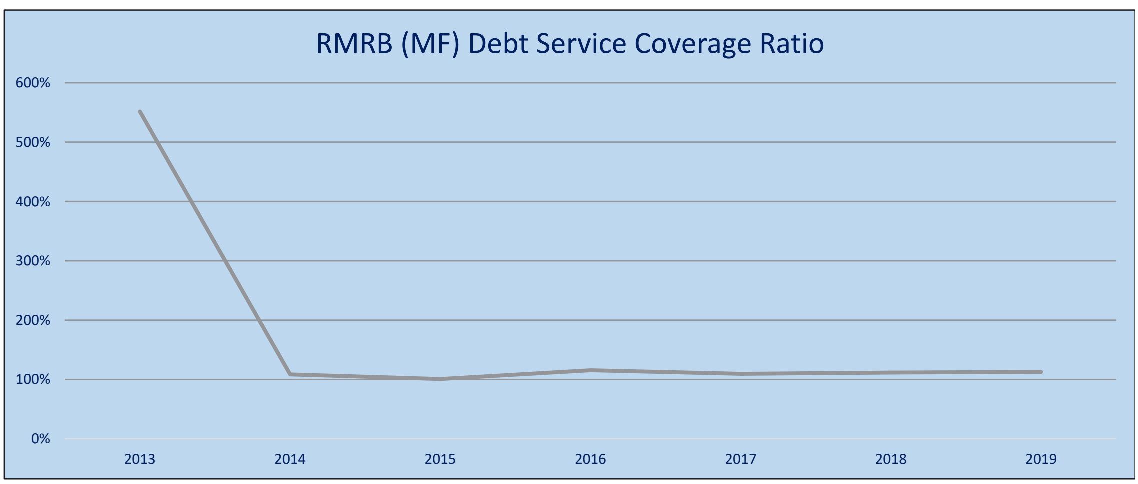
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

California Housing Finance Fund
RESIDENTIAL MORTGAGE REVENUE BONDS MULTIFAMILY RMRB (MF)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
RMRBMF Financial Ratios					
$ 70,524	$ 53,119	$ 53,370	$ 52,639	$ 52,287	$ 50,722
$ 70,332	$ 49,680	$ 49,680	$ 48,705	$ 48,101	$ 46,090
$ 192	$ 3,439	$ 3,690	$ 3,934	$ 4,186	$ 4,632
$ 192	$ 3,439	$ 3,690	$ 3,934	$ 4,186	$ 4,632
99.73%	93.53%	93.09%	92.53%	91.99%	90.87%
0.27%	6.47%	6.91%	7.47%	8.01%	9.13%
RMRBMF Revenue Base, Revenue Rate and Principal Payers					
$ 63,695	$ 53,949	$ 50,169	$ 49,576	$ 48,955	$ 48,300
$ 3,393	$ 2,648	$ 2,505	$ 2,475	$ 2,444	$ 2,412
5.33%	4.91%	4.99%	4.99%	4.99%	4.99%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
RMRBMF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 2,287	$ 22,438	$ 1,616	$ 2,562	$ 2,169	$ 3,564
$ 2,475	$ 22,575	$ 1,867	$ 2,806	$ 2,421	$ 4,010
108.22%	100.61%	115.53%	109.54%	111.60%	112.51%



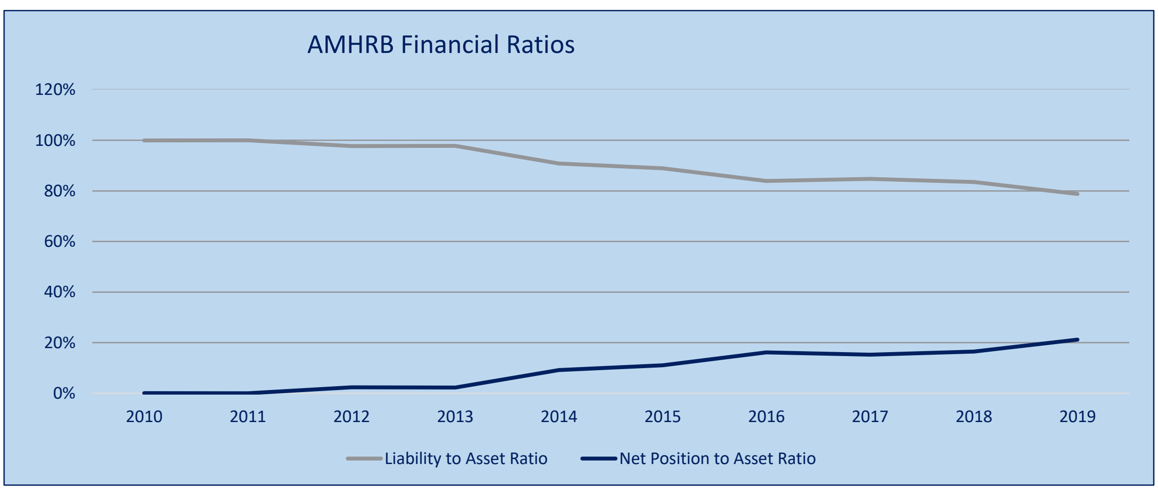
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS (AMHRB)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
AMHRB Financial Ratios				
Total Asset	$ 380,938.61	$ 382,085	$ 387,162	$ 375,855
Total Liability	$ 380,722.10	$ 382,085	$ 378,203	$ 367,462
Total liab & fund equity OR Net Position	$ 380,938.61	$ 382,085	$ 367,162	$ 8,393
Net Position	$ 216.51	$ -	$ 8,959	$ 8,393
Liability to Asset Ratio	99.94%	100.00%	97.69%	97.77%
Net Position to Asset Ratio	0.06%	0.00%	2.31%	2.23%
AMHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	$ 55,566	$ 55,109
Whole Loan Interest Earned	-	-	$ 1,768	$ 3,020
Average Loan Rate	0.00%	0.00%	5.52%(4)	5.48%
Multifamily Whole Loans Percentage	0.00%	0.00%	100.00%	100.00%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ -	$ 1,775	$ 2,610	$ 3,688
Net Revenue to Pay Debt Service (3)	$ -	$ 1,558	$ 8,382	$ 14,516
Debt Service Coverage Ratio	0.00%	87.77%	231.15%	393.60%



*Special Obligation Indenture, bond originated in fiscal year ending 2010, whole loans not transferred until fiscal year ending 2012.

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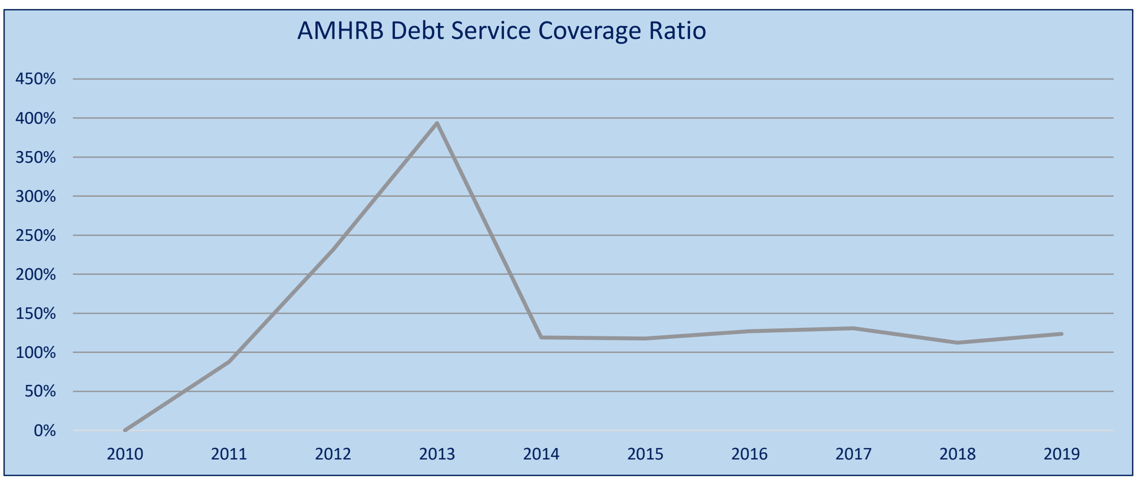
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

California Housing Finance Fund
AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS (AMHRB)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30

Dollars in Thousands

2014	2015	2016	2017	2018	2019
AMHRB Financial Ratios					
$ 98,484	$ 94,433	$ 96,520	$ 92,485	$ 83,382	$ 83,418
$ 89,445	$ 84,014	$ 80,963	$ 78,383	$ 69,609	$ 65,734
$ 9,039	$ 10,419	$ 15,557	$ 14,102	$ 13,773	$ 17,684
$ 9,039	$ 10,419	$ 15,557	$ 14,102	$ 13,773	$ 17,684
90.82%	88.97%	83.88%	84.75%	83.48%	78.80%
9.18%	11.03%	16.12%	15.25%	16.52%	21.20%
AMHRB Revenue Base, Revenue Rate and Principal Payers					
$ 54,170	$ 53,178	$ 52,130	$ 51,027	$ 49,275	$ 43,990
$ 2,968	$ 2,914	$ 2,856	$ 2,795	$ 2,685	$ 2,408
5.48%	5.48%	5.48%	5.48%	5.45%	5.47%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 3,741	$ 7,432	$ 4,963	$ 4,404	$ 10,544	$ 5,459
$ 4,446	$ 8,742	$ 6,297	$ 5,759	$ 11,845	$ 6,738
118.95%	117.63%	126.88%	130.77%	112.34%	123.43%



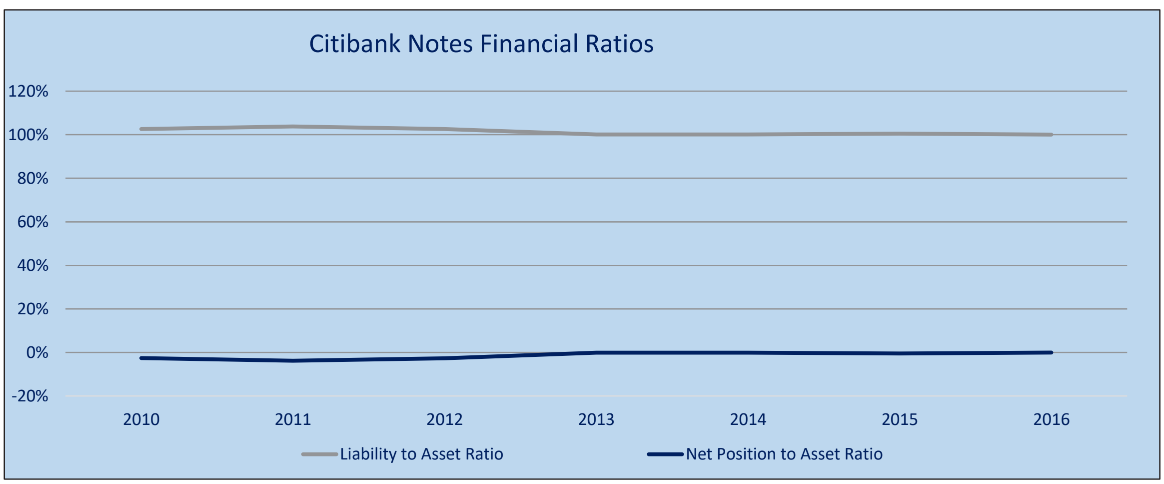
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

CITIBANK NOTES*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
Citibank Financial Ratios				
Total Asset	$ 91,948	$ 89,121	$ 86,123	$ 81,382
Total Liability	$ 94,362	$ 91,471	$ 88,405	$ 81,497
Total liab & fund equity OR Net Position	$ 91,948	$ 89,122	$ 86,123	$ (115)
Net Position	$ (2,414)	$ (2,230)	$ (2,282)	$ (115)
Deferred				
Liability to Asset Ratio	102.63%	103.80%	102.65%	100.14%
Net Position to Asset Ratio	(2.63%)	(3.80%)	(2.65%)	(0.14%)
Citibank Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 93,847	$ 92,373	$ 89,372	$ 84,429
Whole Loan Interest Earned	$ 869	$ 4,940	$ 4,805	$ 4,536
Average Loan Rate	5.69%(4)	5.35%	5.38%	5.37%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 866	$ 9,842	$ 4,787	$ 19,668
Net Revenue to Pay Debt Service (3)	$ 866	$ 9,842	$ 4,787	$ 19,668
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%



*General Obligation of the Agency, Notes originated in fiscal year ending in 2010, Indenture paid off in full on November 21,2016.

The debt service requirements information was obtained from Agency's debt service management system.

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

(2) Fiscal Years 2010 to 2012 may show greater than usual fluctuations and shortfalls due significant challenges brought on by global and California economic conditions as well as Agency's past financial decisions to enter into interest rate swap agreements and heavy use of variable rate bonds.

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

(4) Mortgage Rate is Annualized based on loans outstanding for 2 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 the required bond coverage percentages. The above information is provided for general information purposes only.

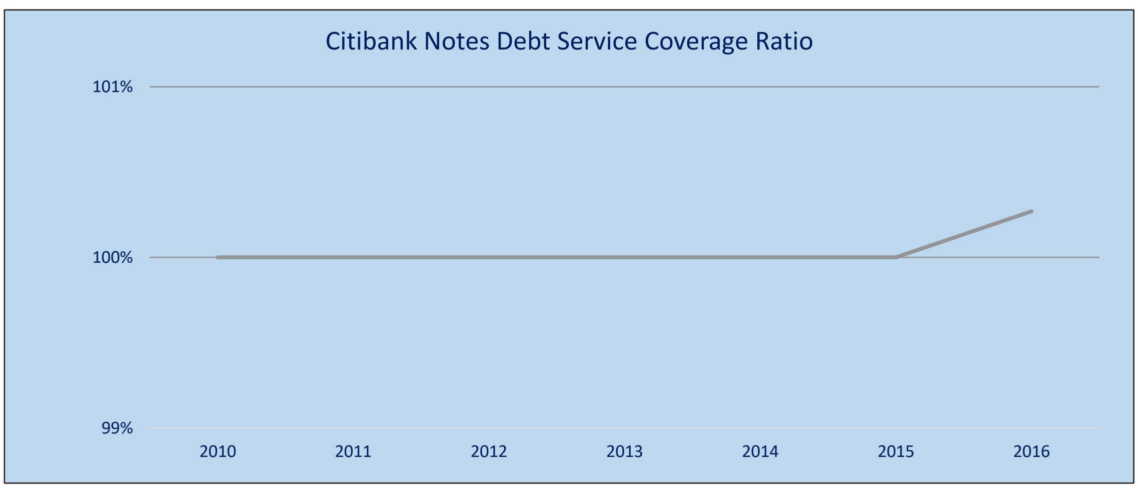
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

California Housing Finance Fund
CITIBANK NOTES*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30

Dollars in Thousands

2014	2015	2016	2017	2018	2019
Citibank Financial Ratios					
$ 63,880	$ 54,608	$ 35,078	-	-	-
$ 63,940	$ 54,878	$ 35,097	-	-	-
$ (59)	$ (270)	$ (18)	-	-	-
$ (60)	$ (270)	$ (19)	-	-	-
			-	-	-
100.09%	100.50%	100.05%	-	-	-
(0.09%)	(0.50%)	(0.05%)	-	-	-
Citibank Revenue Base, Revenue Rate and Principal Payers					
$ 72,296	$ 59,054	$ 44,736	-	-	-
$ 3,968	$ 3,189	$ 2,614	-	-	-
5.49%	5.40%	5.84%	-	-	-
100.00%	100.00%	100.00%	-	-	-
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 18,809	$ 9,972	$ 20,246	-	-	-
$ 18,809	$ 9,972	$ 20,301	-	-	-
100.00%	100.00%	100.27%	-	-	-



DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY LOAN PURCHASE BONDS (MLPB)
California Housing Finance Fund (2010-2013)

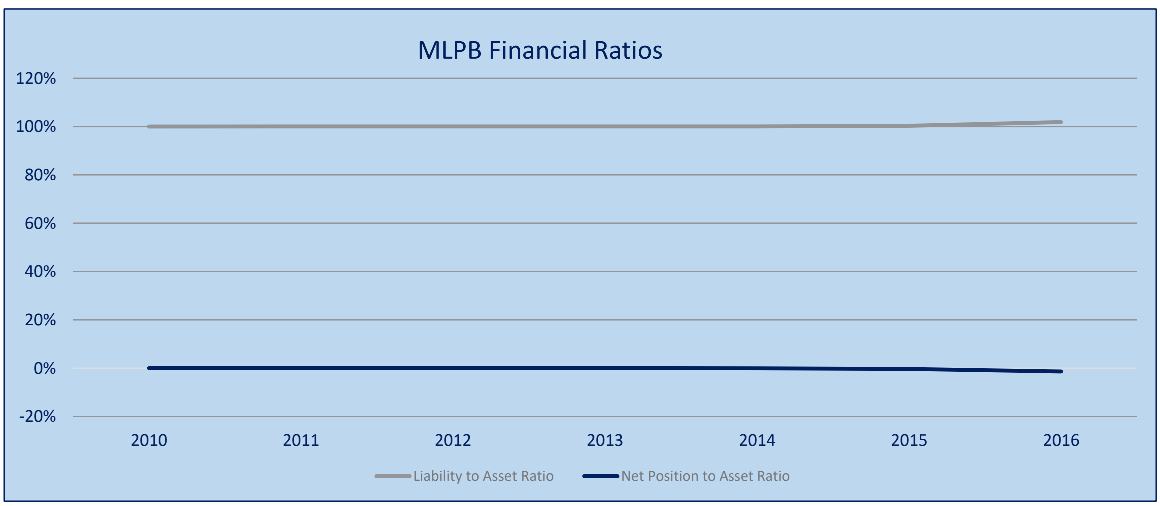
AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
MLPB Financial Ratios				
Total Asset	$ 45,184	$ 27,931	$ 16,189	$ 9,135
Total Liability	$ 45,187	$ 27,934	$ 16,192	$ 9,138
Total liab & fund equity OR Net Position	$ 45,184.41	$ 27,931.46	$ 16,189.08	$ (2.80)
Net Position	$ (3)	$ (3)	$ (3)	$ (3)
Deferred	-	-	-	-
Liability to Asset Ratio	100.00%	100.01%	100.02%	100.03%
Net Position to Asset Ratio	(0.01%)	(0.01%)	(0.02%)	(0.03%)

	2010	2011	2012	2013
MLPB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 50,643	$ 35,249	$ 21,083	$ 12,059
Whole Loan Interest Earned	$ 3,621	$ 2,566	$ 1,378	$ 775
Average Loan Rate	7.15%	7.28%	6.54%	6.43%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%

	2010	2011	2012	2013
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 17,298	$ 19,677	$ 12,600	$ 7,601
Net Revenue to Pay Debt Service (3)	$ 17,298	$ 19,677	$ 12,600	$ 7,601
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.00%



*Limited Obligation Indenture, Paid off in full on February 1, 2017.

The debt service requirements information was obtained from Agency's debt service management system.

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

(2) Fiscal 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: Pass Through, Security Payments, and Investment Interest Earnings.

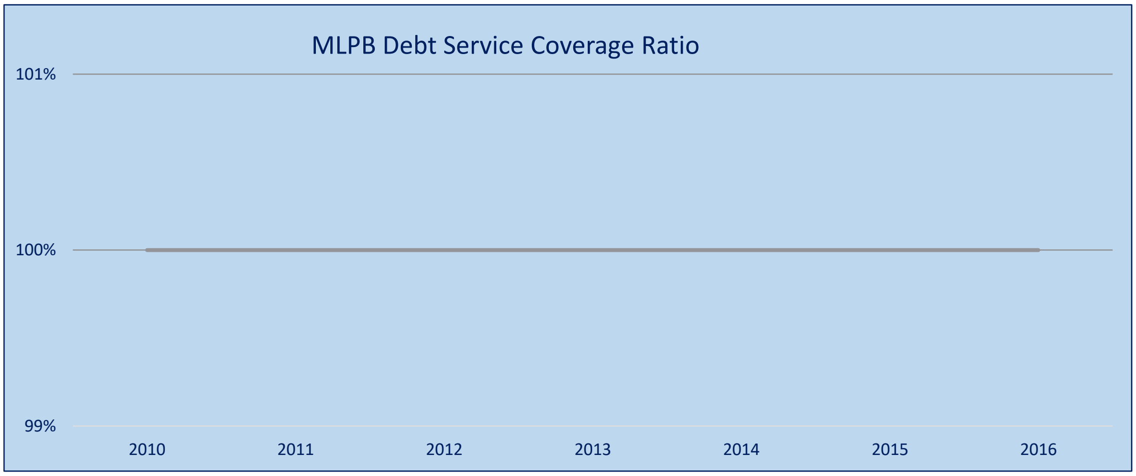
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

California Housing Finance Fund
MULTIFAMILY LOAN PURCHASE BONDS (MLPB)
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
MLPB Financial Ratios					
$ 3,776	$ 1,027	$ 216	-	-	-
$ 3,779	$ 1,030	$ 219	-	-	-
$ (3.22)	$ (3.22)	$ (3.22)	-	-	-
$ (3)	$ (3)	$ (3)	-	-	-
-	-	-	-	-	-
100.08%	100.29%	101.85%	-	-	-
(0.08%)	(0.29%)	(1.39%)	-	-	-
MLPB Revenue Base, Revenue Rate and Principal Payers					
$ 6,039	$ 2,176	$ 550	-	-	-
$ 369	$ 121	$ 26	-	-	-
6.11%	5.56%	4.73%	-	-	-
100.00%	100.00%	100.00%	-	-	-
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 5,581	$ 2,635	$ 763	-	-	-
$ 5,581	$ 2,635	$ 763	-	-	-
100.00%	100.00%	100.00%	-	-	-



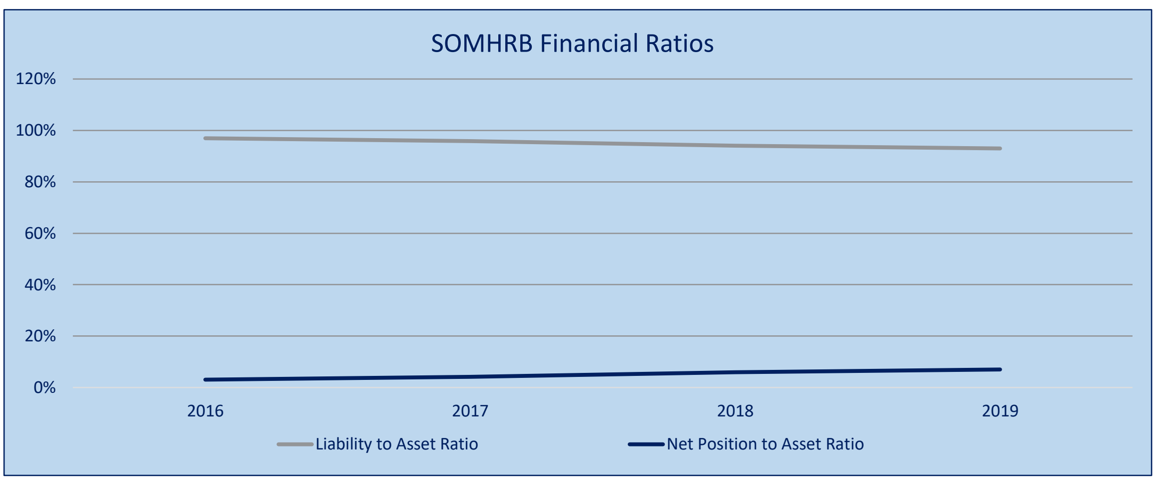
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS (SOMHRB)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
SOMHRB Financial Ratios				
Total Asset	-	-	-	-
Total Liability	-	-	-	-
Total liab & fund equity OR Net Position	-	-	-	-
Net Position	-	-	-	-
Deferred	-	-	-	-
Liability to Asset Ratio	-	-	-	-
Net Position to Asset Ratio	-	-	-	-
SOMHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	-
Whole Loan Interest Earned	-	-	-	-
Average Loan Rate	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)				
Total Debt Service	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-



*Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.

The debt service requirements information was obtained from Agency's debt service management system.

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

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

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

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

DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

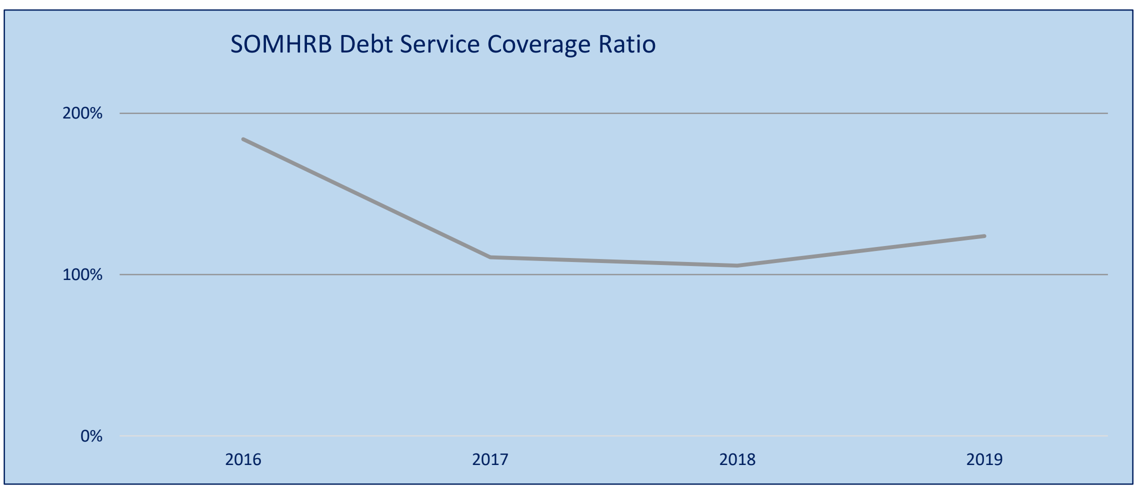
California Housing Finance Fund
SPECIAL OBLIGATION MULTIFAMILY HOUSING REVENUE BONDS (SOMHRB)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
SOMHRB Financial Ratios					
-	-	$ 24,109	$ 22,937	$ 14,006	$ 14,060
-	-	$ 23,375	$ 21,984	$ 13,176	$ 13,075
-	-	$ 734	$ 953		
-	-	$ 734	$ 953	$ 830	$ 985
-	-				
-	-	96.96%	95.85%	94.07%	92.99%
-	-	3.04%	4.15%	5.93%	7.01%

SOMHRB Revenue Base, Revenue Rate and Principal Payers					
-	-	$ 23,320	$ 21,922	$ 14,249	$ 13,059
-	-	$ 576	$ 934	$ 719	$ 695
-	-	4.24%(3)	4.26%	5.04%	5.32%
-	-	100.00%	100.00%	100.00%	100.00%

SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)					
-	-	$ 399	$ 2,044	$ 9,374	$ 646
-	-	$ 734	$ 2,263	$ 9,896	$ 800
-	-	183.96%	110.71%	105.57%	123.84%



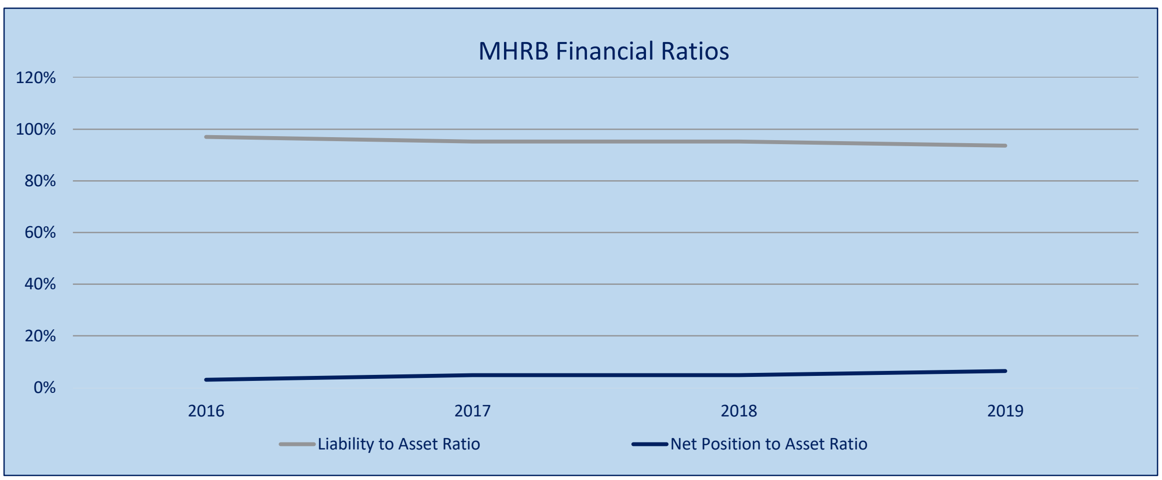
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE BONDS (MHRB)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
MHRB Financial Ratios				
Total Asset	-	-	-	-
Total Liability	-	-	-	-
Total liab & fund equity OR Net Position	-	-	-	-
Net Position	-	-	-	-
Deferred	-	-	-	-
Liability to Asset Ratio	-	-	-	-
Net Position to Asset Ratio	-	-	-	-
MHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	-
Whole Loan Interest Earned	-	-	-	-
Average Loan Rate	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-



*Special Obligation Indenture, bonds did not originate until fiscal year ending 2016, whole loans not transferred until fiscal year ending 2016.

The debt service requirements information was obtained from Agency's debt service management system.

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

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

(3) Mortgage Rate is Annualized based on loans outstanding for 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.

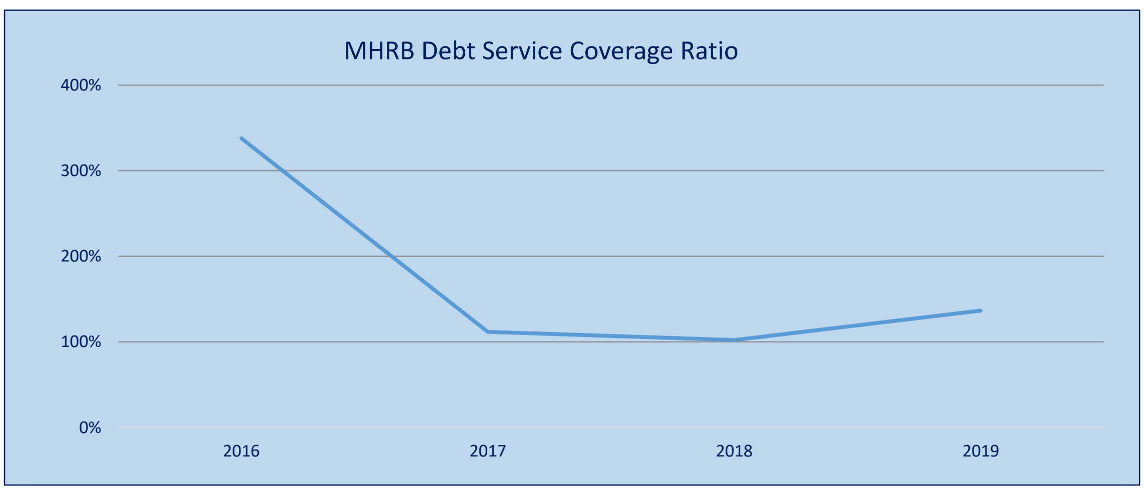
California Housing Finance Fund
MULTIFAMILY HOUSING REVENUE BONDS (MHRB)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
MHRB Financial Ratios					
-	-	$ 41,195	$ 37,954	$ 32,275	$ 32,383
-	-	$ 39,965	$ 36,143	$ 30,727	$ 30,321
-	-	$ 1,230	$ 1,811	$ 1,548	$ 2,062
-	-	$ 1,230	$ 1,811	$ 1,548	$ 2,062
-	-				
-	-	97.01%	95.23%	95.20%	93.63%
-	-	2.99%	4.77%	4.80%	6.37%

MHRB Revenue Base, Revenue Rate and Principal Payers					
-	-	$ 39,600	$ 35,701	$ 30,887	$ 29,895
-	-	$ 709	$ 1,696	$ 1,535	$ 1,485
-	-	4.29% (3)	4.75%	4.97%	4.97%
-	-	100.00%	100.00%	100.00%	100.00%

MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
-	-	$ 364	$ 4,944	$ 6,567	$ 1,406
-	-	$ 1,230	$ 5,524	$ 6,430	$ 1,920
-	-	337.91%	111.73%	102.14%	136.56%



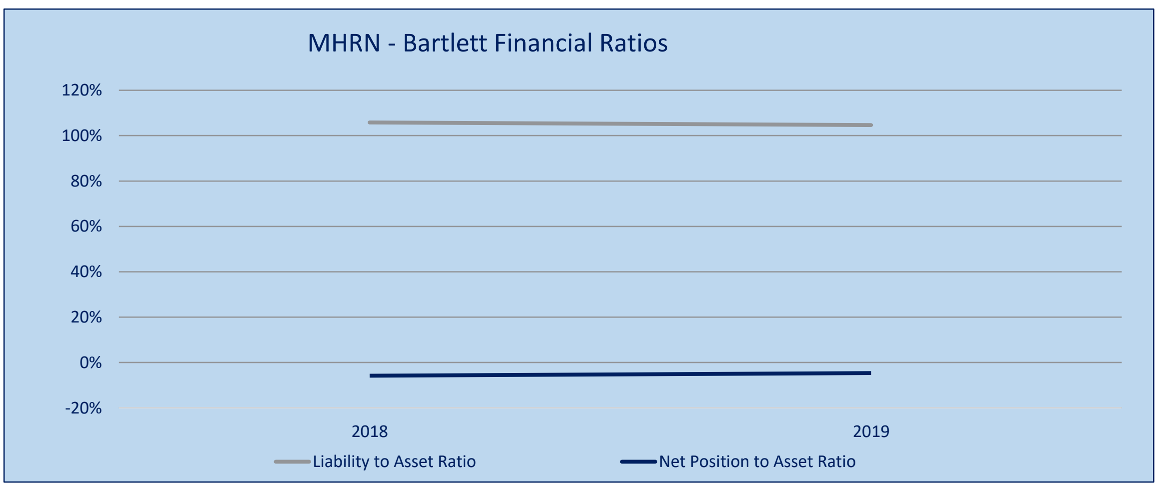
DEBT SERVICE CAPACITY LAST TEN FISCAL YEARS

MULTIFAMILY HOUSING REVENUE NOTE (MHRN)*
California Housing Finance Fund (2010-2013)

AS OF JUNE 30

Dollars in Thousands

	2010	2011	2012	2013
MHRN Financial Ratios				
Total Asset	-	-	-	-
Total Liability	-	-	-	-
Total liab & fund equity OR Net Position	-	-	-	-
Net Position	-	-	-	-
Deferred	-	-	-	-
Liability to Asset Ratio	-	-	-	-
Net Position to Asset Ratio	-	-	-	-
MHRN Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	-
Whole Loan Interest Earned	-	-	-	-
Average Loan Rate (3)	-	-	-	-
Multifamily Whole Loans Percentage	-	-	-	-
MHRN Revenue Note Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	-	-	-	-
Net Revenue to Pay Debt Service (2)	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-



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

The debt service requirements information was obtained from Agency's debt service management system.

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

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

(3) Average loan rate consists of a single loan at 3.39%

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.

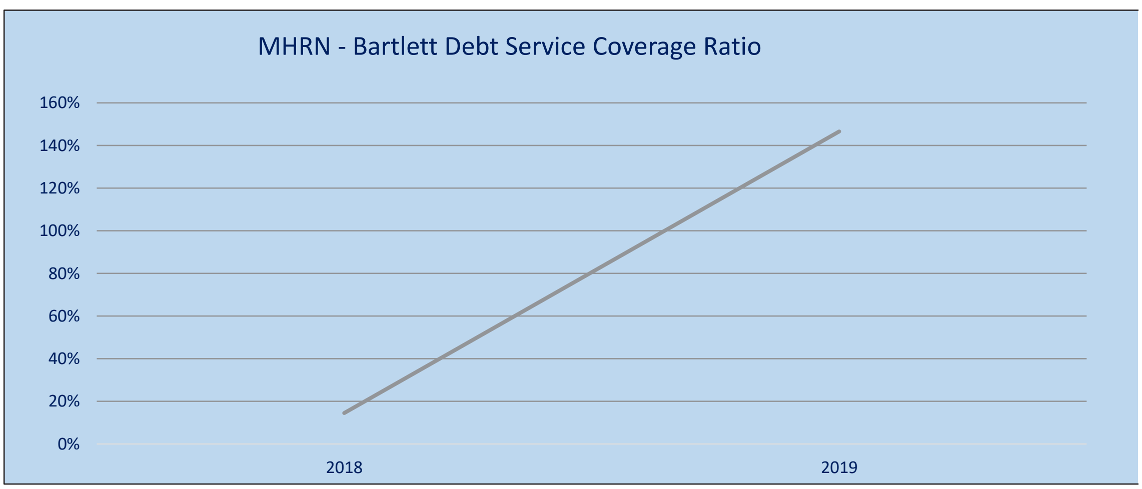
California Housing Finance Fund
MULTIFAMILY HOUSING REVENUE NOTE (MHRN)*
California Housing Finance Fund (2014-2019)

AS OF JUNE 30
Dollars in Thousands

2014	2015	2016	2017	2018	2019
MHRN Financial Ratios					
-	-	-	-	$ 13,538	$ 13,688
-	-	-	-	$ 14,327	$ 14,327
-	-	-	-	-	-
-	-	-	-	$ (789)	$ (639)
-	-	-	-	-	-
-	-	-	-	105.83%	104.67%
-	-	-	-	(5.83%)	(4.67%)

MHRN Revenue Base, Revenue Rate and Principal Payers					
-	-	-	-	$ 14,300	$ 14,300
-	-	-	-	$ 143	$ 485
-	-	-	-	3.39%	3.39%
-	-	-	-	100.00%	100.00%

MHRN Revenue Note Coverage (Debt Service Coverage Ratio) (1)(2)					
-	-	-	-	$ 68	$ 322
-	-	-	-	$ 10	$ 472
-	-	-	-	14.51%	146.58%



OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
MULTIFAMILY PROGRAMS					
MHRBII 1995A	$ 11,195	$ 2,765	-	-	-
MHRBII 1995C	$ 25,355	$ 19,560	-	-	-
MHRBII 1996A	$ 16,920	$ 16,920	$ 16,920	$ 15,025	-
MHRBII 1996B	$ 37,200	$ 19,685	$ 19,175	$ 17,120	-
Multifamily Housing Revenue Bonds II Total	**$ 90,670**	**$ 58,930**	**$ 36,095**	**$ 32,145**	**-**
MHRBIII 1997A	$ 70,660	$ 60,040	$ 60,040	$ 60,040	$ 55,275
MHRBIII 1998A	$ 42,435	$ 28,445	$ 27,465	$ 25,900	$ 24,785
MHRBIII 1998B	$ 98,750	$ 70,260	$ 68,170	$ 64,910	$ 60,085
MHRBIII 1998C	$ 17,615	$ 7,975	$ 7,330	$ 6,730	$ 6,365
MHRBIII 1999A	$ 44,535	$ 31,635	$ 30,560	$ 29,420	$ 28,210
MHRBIII 2000A	$ 91,000	$ 73,690	$ 71,725	$ 69,655	-
MHRBIII 2000B	$ 9,200	$ 6,140	$ 5,720	$ 5,280	-
MHRBIII 2000C	$ 63,300	$ 45,260	$ 45,260	$ 43,580	-
MHRBIII 2000D	$ 19,520	$ 13,495	$ 12,940	$ 12,365	-
MHRBIII 2001C	$ 23,590	$ 10,730	$ 10,730	$ 10,730	-
MHRBIII 2001D	$ 6,070	$ 720	$ 650	$ 615	$ 565
MHRBIII 2001E	$ 78,735	$ 47,755	$ 46,480	$ 45,240	$ 31,235
MHRBIII 2001F	$ 19,040	$ 13,240	$ 12,620	$ 11,990	$ 11,365
MHRBIII 2001G	$ 73,975	$ 50,835	$ 49,740	$ 48,290	$ 46,710
MHRBIII 2001H	$ 15,595	$ 14,715	$ 14,715	$ 14,715	$ 14,715
MHRBIII 2002A	$ 48,350	$ 16,715	$ 16,200	$ 15,690	$ 15,225
MHRBIII 2002B	$ 33,520	$ 24,670	$ 23,830	$ 17,280	$ 16,470
MHRBIII 2002C	$ 38,255	$ 22,100	$ 21,605	$ 21,110	$ 20,595
MHRBIII 2002D	$ 12,760	$ 4,305	$ 4,160	$ 4,045	$ 3,920
MHRBIII 2002E	$ 71,305	$ 54,625	$ 53,800	$ 52,905	$ 47,040
MHRBIII 2003C	$ 97,295	$ 42,270	$ 41,455	$ 31,520	$ 30,190
MHRBIII 2004A	$ 23,500	$ 19,025	$ 18,285	-	-
MHRBIII 2004B	$ 99,510	$ 40,845	$ 39,425	$ 27,875	$ 26,490
MHRBIII 2004C	$ 13,940	$ 8,175	$ 7,810	$ 7,440	$ 7,050
MHRBIII 2004D	$ 138,475	$ 49,830	$ 48,850	$ 43,375	$ 42,380
MHRBIII 2005A	$ 2,480	$ 2,300	$ 2,255	$ 2,205	$ 2,155
MHRBIII 2005B	$ 91,925	$ 22,350	$ 21,765	$ 8,185	$ 7,575
MHRBIII 2005C	$ 9,025	$ 8,545	$ 8,375	$ 8,200	$ 8,020
MHRBIII 2005D	$ 91,225	$ 17,700	$ 17,125	$ 16,610	$ 16,220
MHRBIII 2005E	$ 22,935	$ 21,585	$ 20,875	$ 20,145	$ 19,385
MHRBIII 2006A	$ 76,915	$ 20,980	$ 20,345	$ 6,025	$ 6,025
MHRBIII 2007A	$ 12,165	$ 4,510	$ 2,985	$ 1,465	$ 1,425
MHRBIII 2007B	$ 16,630	$ 8,835	$ 8,530	$ 2,380	$ 2,260
MHRBIII 2007C	$ 27,970	$ 21,155	$ 20,760	$ 10,585	$ 9,790
MHRBIII 2008A	$ 11,370	$ 8,390	$ 8,255	$ 7,985	$ 7,695
MHRBIII 2008B	$ 104,890	$ 75,015	$ 73,430	$ 28,855	$ 27,500
MHRBIII 2008C	$ 33,390	$ 28,045	$ 27,465	$ 19,755	$ 19,155
MHRBIII 2014A	$ 38,915	-	-	-	-
MHRBIII 2015A	$ 174,180	-	-	-	-
MHRBIII 2018A	$ 23,090	-	-	-	-
Multifamily Housing Revenue Bonds III Total	**$ 1,982,185**	**$ 996,905**	**$ 971,730**	**$ 803,095**	**$ 615,875**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

	2014	2015	2016	2017	2018	2019
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 52,275	-	-	-	-	-
	$ 23,610	-	-	-	-	-
	$ 57,860	-	-	-	-	-
	$ 3,470	-	-	-	-	-
	$ 26,930	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 520	$ 465	-	-	-	-
	$ 30,295	$ 29,265	$ 27,195	$ 13,970	-	-
	$ 10,710	$ 10,025	$ 9,320	$ 8,580	$ 7,815	-
	$ 20,510	$ 19,675	$ 18,820	$ 17,960	$ 17,095	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 3,795	$ 3,655	$ 3,515	-	-	-
	$ 14,710	$ 14,465	$ 14,190	-	-	-
	$ 25,915	$ 24,765	$ 23,705	-	-	-
	-	-	-	-	-	-
	$ 25,260	$ 22,015	-	-	-	-
	$ 6,635	$ 6,190	$ 4,000	$ 3,655	$ 3,290	$ 2,565
	$ 41,330	$ 40,240	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 7,835	$ 7,640	-	-	-	-
	$ 15,805	$ 15,355	$ 14,885	$ 14,375	$ 13,840	-
	$ 18,655	$ 17,985	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 9,535	$ 9,275	$ 9,065	-	-	-
	$ 7,415	$ 7,265	$ 7,115	-	-	-
	$ 26,120	$ 24,605	$ 23,080	$ 21,495	-	-
	$ 18,655	$ 18,100	$ 17,605	$ 17,085	$ 16,555	-
	$ 38,915	$ 38,915	$ 24,965	$ 24,290	$ 24,045	$ 23,790
	-	$ 174,180	$ 174,180	$ 174,180	$ 174,180	$ 174,180
	-	-	-	-	-	$ 23,090
	$ 486,760	**$ 484,080**	**$ 371,640**	**$ 295,590**	**$ 256,820**	**$ 223,625**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
MLPB 2000A	$ 269,024	$ 44,922	$ 27,776	$ 16,100	$ 9,087
Multifamily Loan Purchase Bonds Total	**$ 269,024**	**$ 44,922**	**$ 27,776**	**$ 16,100**	**$ 9,087**
RMRB(MFP) 2009A-6	$ 69,950	-	-	-	$ 69,950
Residential Mortgage Revenue Bonds (MFP) Total	**$ 69,950**	**-**	**-**	**-**	**$ 69,950**
AMHRB 2009A	$ 380,530	$ 380,530	$ 187,780	-	-
AMHRRB 2009A-21	$ 55,990	-	-	$ 55,780	$ 54,880
AMHRRB 2009A-22	$ 36,680	-	-	$ 36,530	$ 35,870
Affordable Multifamily Housing Revenue Bonds Total	**$ 473,200**	**$ 380,530**	**$ 187,780**	**$ 92,310**	**$ 90,750**
MHRB 2016A	$ 8,600	-	-	-	-
MHRB 2016B	$ 31,000	-	-	-	-
Multifamily Housing Revenue Bonds Total	**$ 39,600**	**-**	**-**	**-**	**-**
SOMHRB 2015A	$ 5,245	-	-	-	-
SOMHRB 2015B	$ 18,075	-	-	-	-
Special Obligation Multifamily Housing Revenue Bonds Total	**$ 23,320**	-	-	-	**-**
MHRN Bartlett Hill Manor	-	-	-	-	-
Multifamily Housing Revenue Note - Bartlett Hill Manor Apartments	**-**	**-**	**-**	**-**	**-**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

2014	2015	2016	2017	2018	2019
$ 3,759	$ 1,022	$ 215	-	-	-
$ 3,759	**$ 1,022**	**$ 215**	**-**	**-**	**-**
$ 69,950	$ 49,410	$ 49,410	$ 48,440	$ 47,840	$ 45,840
$ 69,950	**$ 49,410**	**$ 49,410**	**$ 48,440**	**$ 47,840**	**$ 45,840**
-	-	-	-	-	-
$ 53,920	$ 49,250	$ 46,980	$ 45,220	$ 37,340	$ 34,390
$ 35,180	$ 34,440	$ 33,670	$ 32,860	$ 32,000	$ 31,090
$ 89,100	**$ 83,690**	**$ 80,650**	**$ 78,080**	**$ 69,340**	**$ 65,480**
-	-	$ 8,600	$ 4,710	$ 4,710	$ 4,650
-	-	$ 31,000	$ 31,000	$ 25,600	$ 25,255
-	**-**	**$ 39,600**	**$ 35,710**	**$ 30,310**	**$ 29,905**
-	-	$ 5,245	$ 3,855	$ 3,825	$ 3,795
-	-	$ 18,075	$ 18,075	$ 9,305	$ 9,235
-	**-**	**$ 23,320**	**$ 21,930**	**$ 13,130**	**$ 13,030**
-	-	-	-	$ 14,300	$ 14,300
-	**-**	**-**	**-**	**$ 14,300**	**$ 14,300**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
CLS Belvedere Place	$ 1,326	$ 1,319	$ 1,291	$ 1,261	$ 1,230
CLS Casa De Vida	$ 558	$ 551	$ 521	$ 488	$ 452
CLS Colonial Farms	$ 922	$ 860	$ 599	$ 313	-
CLS Conant Place Seniors	$ 748	$ 748	$ 719	$ 686	$ 650
CLS Corralitos Creek	$ 2,311	$ 2,300	$ 2,254	$ 2,205	$ 2,155
CLS Delaware Street	$ 1,034	$ 1,034	$ 1,034	$ 1,034	$ 1,034
CLS Doretha Mitchell	$ 1,164	$ 1,162	$ 1,152	$ 1,140	$ 1,128
CLS Edgewater Isle	$ 3,844	$ 3,816	$ 3,698	$ 3,572	$ 3,438
CLS Flower Park Plaza	$ 9,148	$ 9,252	$ 9,107	$ 8,700	$ 8,319
CLS Gateway Apts	$ 7,224	$ 7,224	$ 7,079	$ 6,926	$ 6,765
CLS Hillside Terrace	$ 847	$ 847	$ 847	$ 847	$ 843
CLS Lassen	$ 3,802	$ 3,802	$ 3,729	$ 3,636	$ 3,537
CLS Madera Villa	$ 4,253	$ 4,253	$ 4,253	$ 4,253	$ 4,253
CLS Napa Creek Manor	$ 4,079	$ 4,063	$ 3,995	$ 3,925	$ 3,850
CLS Padre Apartments	$ 2,451	$ 2,419	$ 2,285	$ 2,141	$ 1,986
CLS Pickleweed Apts	$ 1,550	$ 1,541	$ 1,502	$ 1,460	$ 1,417
CLS Plaza Del Sol	$ 7,528	$ 7,528	$ 7,528	$ 7,528	$ 7,528
CLS Redwood Court	$ 1,252	$ 1,246	$ 1,223	$ 1,197	$ 1,171
CLS Redwood Oaks	$ 1,585	$ 1,576	$ 1,539	$ 1,499	$ 1,458
CLS South Delaware	$ 752	$ 748	$ 735	$ 721	$ 706
CLS Sullivan Manor	$ 2,538	$ 2,514	$ 2,415	$ 2,307	$ 2,188
CLS Via Del Mar	$ 787	$ 787	$ 766	$ 744	$ 721
CLS Villa Anaheim	$ 3,176	$ 3,176	$ 3,176	$ 3,176	-
CLS Villa Cesar Chavez	$ 2,811	$ 2,811	$ 2,714	$ 2,603	$ 2,485
CLS Villa Madera	$ 4,082	$ 4,053	$ 3,929	$ 3,799	$ 3,662
CLS Warwick Square	$ 13,357	$ 13,357	$ 13,357	$ 13,357	$ 13,154
CLS Woodbridge	$ 665	$ 651	$ 597	$ 537	-
Tax Exempt Note (Citibank N.A Loan Sale) Total	**$ 83,794**	**$ 83,638**	**$ 82,044**	**$ 80,057**	**$ 74,130**

ClS Conant Place Seniors T	$ 758	$ 3	-	-	-
CLS Delaware Street T	$ 1,243	$ 203	$ 176	$ 148	$ 118
CLS Hillside Terrace T	$ 922	$ 69	$ 46	$ 21	-
CLS Lassen T	$ 4,181	$ 355	$ 334	$ 327	$ 318
CLS lower Park Plaza T	$ 335	$ 253	-	-	-
CLS Madera Villa T	$ 330	$ 308	$ 218	$ 121	$ 18
CLS Plaza Del Sol T	$ 8,012	$ 465	$ 388	$ 306	$ 219
CLS Redwood Court T	$ 1,939	$ 683	$ 670	$ 656	$ 642
CLS Thomas Paine	$ 5,137	$ 5,137	$ 5,077	$ 4,951	$ 4,817
CLS Thomas Paine T	$ 6,087	$ 917	$ 839	$ 818	$ 796
CLS Villa Anaheim T	$ 346	$ 324	$ 229	$ 127	-
CLS Villa Cesar Chavez T	$ 2,846	$ 9	-	-	-
CLS Warwick Square T	$ 15,091	$ 1,489	$ 958	$ 395	-
Taxable Note (Citibank N.A Loan Sale) Total	**$ 47,227**	**$ 10,215**	**$ 8,935**	**$ 7,870**	**$ 6,928**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

2014	2015	2016	2017	2018	2019
$ 1,197	$ 1,162	$ 1,124	-	-	-
$ 414	$ 374	$ 330	-	-	-
-	-	-	-	-	-
$ 612	$ 571	$ 528	-	-	-
$ 2,101	$ 2,044	$ 1,984	-	-	-
$ 1,034	$ 1,034	$ 1,034	-	-	-
$ 1,115	$ 1,100	-	-	-	-
$ 3,295	-	-	-	-	-
$ 7,915	$ 7,486	$ 7,032	-	-	-
$ 6,595	$ 6,414	-	-	-	-
$ 815	$ 786	$ 755	-	-	-
$ 3,431	-	-	-	-	-
$ 4,161	$ 4,043	-	-	-	-
$ 3,771	$ 3,688	-	-	-	-
$ 1,820	$ 1,641	-	-	-	-
$ 1,371	$ 1,322	-	-	-	-
$ 7,528	$ 7,441	$ 7,341	-	-	-
$ 1,143	$ 1,113	$ 1,082	-	-	-
$ 1,414	$ 1,367	$ 1,319	-	-	-
$ 690	$ 674	$ 656	-	-	-
-	-	-	-	-	-
$ 697	$ 671	$ 644	-	-	-
-	-	-	-	-	-
$ 2,361	$ 2,231	$ 2,093	-	-	-
$ 3,517	$ 3,365	$ 3,254	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 56,997	**$ 48,527**	**$ 29,176**	-	-	-

-	-	-	-	-	-
$ 86	$ 53	$ 18	-	-	-
-	-	-	-	-	-
$ 309	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 128	$ 119	$ 118	-	-	-
$ 627	$ 610	$ 593	-	-	-
$ 4,674	$ 4,522	$ 4,361	-	-	-
$ 773	$ 748	$ 721	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 6,597	**$ 6,053**	**$ 5,811**	**-**	**-**	**-**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
SINGLE FAMILY PROGRAMS					
HMRB 1982A	$ 212,000	$ 1,325	$ 1,030	-	-
HMRB 1982B	$ 101,775	$ 415	$ 320	-	-
HMRB 1983A	$ 227,000	$ 15,406	$ 12,913	-	-
HMRB 1983B	$ 85,000	$ 3,066	$ 2,635	-	-
HMRB 1984B	$ 121,436	$ 443	$ 397	-	-
HMRB 1985A	$ 200,001	$ 767	$ 679	-	-
HMRB 1985B	$ 125,002	$ 3,475	$ 3,475	-	-
HMRB 1997O	$ 22,085	$ 3,875	-	-	-
HMRB 1998F	$ 85,415	$ 8,110	-	-	-
HMRB 1998J	$ 58,200	$ 480	-	-	-
HMRB 1998M	$ 100,000	$ 9,175	$ 7,095	-	-
HMRB 1999F	$ 44,001	$ 3,429	$ 3,343	-	-
HMRB 1999G	$ 50,000	$ 5,090	$ 1,745	-	-
HMRB 1999N	$ 85,000	$ 13,540	$ 10,713	-	-
HMRB 1999O	$ 85,000	$ 8,830	$ 5,360	-	-
HMRB 2000B	$ 34,515	$ 2,119	-	-	-
HMRB 2000D	$ 85,000	$ 26,060	$ 23,895	-	-
HMRB 2000H	$ 120,000	$ 26,960	$ 24,285	$ 20,680	$ 16,255
HMRB 2000J	$ 36,460	$ 15,800	-	-	-
HMRB 2000N	$ 50,000	$ 28,190	$ 23,940	$ 20,500	$ 15,930
HMRB 2000V	$ 102,000	$ 46,350	$ 43,905	$ 35,895	$ 26,675
HMRB 2000X2	$ 36,445	$ 23,190	$ 19,220	$ 11,150	$ 4,805
HMRB 2000Z	$ 102,000	$ 40,915	$ 40,915	$ 38,330	$ 30,840
HMRB 2001C	$ 12,070	-	-	-	-
HMRB 2001D	$ 112,000	$ 62,485	$ 59,040	$ 48,750	$ 39,135
HMRB 2001G	$ 105,000	$ 51,310	$ 48,945	$ 42,235	$ 32,375
HMRB 2001J	$ 86,300	$ 41,170	$ 38,135	$ 27,420	$ 18,485
HMRB 2001K	$ 144,000	$ 59,895	$ 53,190	$ 47,105	$ 39,815
HMRB 2001O	$ 126,000	$ 65,535	$ 65,535	$ 53,065	$ 42,745
HMRB 2001S	$ 80,745	$ 44,895	$ 44,320	$ 37,080	$ 28,585
HMRB 2001U	$ 116,050	$ 49,610	$ 47,325	$ 37,225	$ 27,945
HMRB 2001V	$ 66,000	$ 16,345	$ 16,345	$ 15,795	$ 13,600
HMRB 2002B	$ 49,500	$ 39,170	$ 37,705	$ 32,895	$ 23,875
HMRB 2002C	$ 82,500	$ 36,760	$ 32,735	$ 26,930	$ 22,665
HMRB 2002D	$ 88,000	$ 33,350	$ 32,095	$ 25,405	$ 21,375
HMRB 2002H	$ 70,000	$ 23,935	$ 22,610	$ 18,265	$ 17,650

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 13,475	$ 10,400	$ 8,385	$ 5,795	$ 4,340	$ 3,240
$ 23,595	$ 10,140	-	-	-	-
-	-	-	-	-	-
$ 29,715	$ 29,715	$ 28,950	$ 28,950	$ 28,950	$ 24,065
-	-	-	-	-	-
$ 35,505	$ 35,505	$ 35,505	$ 35,505	-	-
$ 28,290	$ 28,290	$ 28,290	$ 28,290	$ 26,875	-
-	-	-	-	-	-
$ 37,610	$ 37,610	$ 37,610	$ 37,610	$ 37,610	-
$ 35,420	$ 35,420	$ 35,420	-	-	-
$ 25,070	$ 25,070	$ 6,230	-	-	-
$ 18,000	-	-	-	-	-
$ 13,600	$ 13,210	-	-	-	-
-	-	-	-	-	-
$ 21,210	-	-	-	-	-
-	-	-	-	-	-
$ 15,875	$ 13,195	$ 11,205	-	-	-

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
HMRB 2002J	$ 103,570	$ 76,425	$ 72,695	$ 63,100	$ 45,940
HMRB 2002L	$ 59,500	$ 24,710	$ 24,710	$ 21,590	$ 17,940
HMRB 2002M	$ 95,680	$ 74,155	$ 66,630	$ 47,540	$ 28,920
HMRB 2002O	$ 56,000	$ 23,550	$ 21,370	$ 19,065	$ 13,715
HMRB 2002Q	$ 41,600	$ 12,975	$ 10,365	$ 5,030	-
HMRB 2002U	$ 101,295	$ 69,160	$ 58,740	$ 52,260	$ 20,350
HMRB 2003D	$ 116,250	$ 82,350	$ 77,795	$ 71,335	$ 21,940
HMRB 2003F	$ 139,835	$ 119,980	$ 112,505	$ 90,200	$ 7,535
HMRB 2003G	$ 50,000	$ 19,295	$ 18,920	$ 16,810	$ 12,695
HMRB 2003H	$ 150,000	$ 102,110	$ 98,260	$ 85,865	$ 28,285
HMRB 2003I	$ 50,000	$ 34,360	$ 33,875	$ 30,355	$ 27,415
HMRB 2003K	$ 150,000	$ 103,710	$ 95,475	$ 79,205	$ 37,810
HMRB 2003L	$ 50,000	$ 32,420	$ 32,420	$ 29,215	$ 20,850
HMRB 2003M	$ 150,000	$ 122,530	$ 116,210	$ 97,785	$ 68,715
HMRB 2003N	$ 50,000	$ 37,060	$ 36,525	$ 32,250	$ 20,660
HMRB 2004A	$ 100,000	$ 69,105	-	-	-
HMRB 2004B	$ 35,000	$ 4,235	-	-	-
HMRB 2004E	$ 129,105	$ 118,550	$ 111,080	$ 88,465	$ 72,150
HMRB 2004F	$ 50,000	$ 46,690	$ 46,655	$ 43,445	$ 33,675
HMRB 2004G	$ 100,000	$ 80,280	-	-	-
HMRB 2004H	$ 35,000	$ 6,935	-	-	-
HMRB 2005A	$ 200,000	$ 140,590	$ 118,810	$ 101,025	$ 85,760
HMRB 2005B	$ 200,000	$ 146,220	$ 134,700	$ 101,055	$ 85,585
HMRB 2005C	$ 44,000	$ 19,575	$ 12,785	-	-
HMRB 2005D	$ 176,000	$ 168,965	$ 159,390	$ 132,830	$ 42,930
HMRB 2005E	$ 20,000	$ 3,980	-	-	-
HMRB 2005F	$ 180,000	$ 173,570	$ 168,990	$ 130,675	$ 102,745
HMRB 2005G	$ 35,000	-	-	-	-
HMRB 2005H	$ 165,000	$ 152,910	$ 151,255	$ 124,150	$ 29,545
HMRB 2006C	$ 175,000	$ 168,350	$ 164,890	$ 122,195	$ 99,610
HMRB 2006D	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

2014	2015	2016	2017	2018	2019
$ 36,100	$ 25,605	$ 15,975	-	-	-
$ 17,940	-	-	-	-	-
$ 18,390	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 16,650	$ 8,730	-	-	-	-
$ 27,415	$ 27,415	$ 27,415	$ 27,415	$ 27,415	$ 27,415
$ 25,005	-	-	-	-	-
$ 20,850	-	-	-	-	-
$ 51,665	$ 38,580	$ 28,745	-	-	-
$ 20,660	$ 20,660	$ 20,660	$ 20,660	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 53,495	$ 40,690	$ 26,140	-	-	-
$ 33,675	$ 33,675	$ 33,675	$ 33,675	$ 33,675	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 72,440	$ 61,380	$ 49,335	$ 37,915	$ 29,150	$ 29,150
$ 71,780	$ 59,490	$ 51,020	$ 40,075	-	-
-	-	-	-	-	-
$ 37,125	-	-	-	-	-
-	-	-	-	-	-
$ 86,515	$ 73,980	$ 48,710	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 81,505	$ 68,100	$ 56,205	$ 46,620	$ 41,100	-
$ 19,500	$ 10,920	$ 7,550	-	-	-

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
HMRB 2006E	$ 100,000	$ 87,460	$ 54,350	$ 45,390	$ 38,830
HMRB 2006F	$ 120,000	$ 103,130	$ 95,435	$ 61,395	$ 44,020
HMRB 2006G	$ 29,490	$ 29,490	$ 29,490	$ 25,420	$ 18,165
HMRB 2006H	$ 75,200	$ 45,600	$ 32,310	$ 19,085	$ 14,195
HMRB 2006I	$ 165,310	$ 151,570	$ 82,195	$ 71,135	$ 62,760
HMRB 2006J	$ 32,790	$ 25,265	$ 22,535	$ 17,295	$ 12,710
HMRB 2006K	$ 267,210	$ 243,710	$ 174,285	$ 158,115	$ 130,660
HMRB 2006L	$ 50,185	$ 40,720	$ 34,970	$ 26,505	$ 18,880
HMRB 2006M	$ 219,815	$ 207,190	$ 139,720	$ 123,660	$ 94,940
HMRB 2007A	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 88,340
HMRB 2007B	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
HMRB 2007C	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
HMRB 2007D	$ 76,010	$ 65,190	$ 58,040	$ 47,360	$ 39,315
HMRB 2007E	$ 193,990	$ 186,245	$ 135,815	$ 126,250	$ 98,415
HMRB 2007F	$ 48,260	$ 41,090	$ 37,090	$ 30,635	$ 25,370
HMRB 2007G	$ 201,740	$ 186,475	$ 128,660	$ 114,815	$ 102,120
HMRB 2007H	$ 100,000	$ 100,000	$ 100,000	$ 91,255	$ 59,415
HMRB 2007I	$ 17,280	$ 15,390	$ 13,940	$ 11,595	$ 9,780
HMRB 2007J	$ 92,720	$ 87,450	$ 27,715	$ 21,245	$ 15,210
HMRB 2007K	$ 50,000	$ 50,000	$ 50,000	$ 42,340	$ 35,540
HMRB 2007L	$ 50,000	$ 48,485	$ 46,530	$ 44,190	-
HMRB 2007M	$ 90,000	$ 86,465	$ 83,335	$ 80,495	$ 77,610
HMRB 2007N	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
HMRB 2008A	$ 43,475	$ 40,390	$ 37,120	$ 31,900	$ 28,180
HMRB 2008B	$ 35,960	$ 35,960	$ 12,280	$ 11,710	$ 11,710
HMRB 2008C	$ 70,565	$ 70,565	$ 70,565	$ 55,295	$ 22,570
HMRB 2008D	$ 100,000	$ 95,230	$ 93,180	$ 78,565	$ 40,055
HMRB 2008E	$ 65,455	$ 50,595	$ 34,825	$ 25,315	$ 3,395
HMRB 2008F	$ 25,000	$ 25,000	$ 21,745	$ 20,160	$ 14,305
HMRB 2008G	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
HMRB 2008H	$ 100,000	$ 93,825	$ 86,085	$ 77,645	$ 69,235
HMRB 2008I	$ 150,000	$ 111,605	$ 111,605	$ 78,260	$ 37,235
HMRB 2008J	$ 79,525	$ 75,545	$ 69,330	$ 61,280	$ 45,525
HMRB 2008K	$ 220,475	$ 220,475	$ 107,185	$ 102,885	$ 89,710
HMRB 2008L	$ 189,790	$ 186,980	$ 177,815	$ 155,950	$ 130,995
HMRB 2008M	$ 60,210	$ 60,210	-	-	-
HMRB 2016A	$ 236,350	-	-	-	-
HMRB 2017A	$ 278,240	-	-	-	-
Home Mortgage Revenue Bonds Total	**$ 10,923,535**	**$ 6,209,250**	**$ 5,117,045**	**$ 4,261,315**	**$ 3,016,715**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS (CONT.)

Dollars in Thousands

2014	2015	2016	2017	2018	2019
$ 34,600	$ 34,600	$ 34,600	-	-	-
$ 35,310	$ 26,090	$ 20,490	-	-	-
$ 9,470	-	-	-	-	-
$ 9,850	$ 6,030	-	-	-	-
$ 53,105	$ 53,105	$ 49,025	-	-	-
$ 5,605	-	-	-	-	-
$ 107,380	$97,070	$ 77,080	-	-	-
$ 7,080	$ 1,450	-	-	-	-
$ 84,775	$ 80,570	$ 70,560	-	-	-
$ 84,120	$ 79,840	$ 75,530	$ 71,180	-	-
$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
$ 27,065	$ 16,050	$ 3,310	$ 3,310	-	-
$ 88,810	$ 84,645	$ 78,780	$ 64,650	-	-
$ 19,570	$ 13,420	$ 6,905	$ 3,505	-	-
$ 90,870	$ 80,670	$ 71,495	$ 65,615	-	-
$ 41,930	$ 34,975	$ 27,480	-	-	-
$ 7,580	$ 5,205	$ 3,965	$ 1,360	-	-
$ 9,655	$ 4,580	-	-	-	-
$ 29,710	$ 27,555	$ 24,265	$ 19,875	-	-
-	-	-	-	-	-
$ 74,455	$ 71,560	$ 68,660	$ 65,740	-	-
$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
$ 26,015	$ 20,450	$ 15,195	$ 13,030	-	-
$ 11,710	$ 11,710	$ 10,320	$ 8,780	-	-
$ 11,070	-	-	-	-	-
$ 32,090	$ 23,200	$ 10,525	-	-	-
-	-	-	-	-	-
$ 12,415	$ 11,925	-	-	-	-
$ 50,000	$ 50,000	-	-	-	-
$ 60,275	$ 50,695	$ 41,100	$ 31,475	$ 21,815	$ 12,120
-	-	-	-	-	-
$ 21,355	-	-	-	-	-
$ 81,720	$ 79,700	$ 60,775	$ 46,060	-	-
$ 99,705	$ 74,040	$ 52,020	$ 34,670	-	-
-	-	-	-	-	-
-	-	$ 236,350	$ 229,130	$ 209,275	$ 194,155
-	-	-	$ 278,240	$ 262,040	$ 246,345
$ 2,335,370	**$ 1,866,915**	**$ 1,715,455**	**$ 1,399,130**	**$ 842,245**	**$ 656,490**

OUTSTANDING INDEBTEDNESS LAST TEN FISCAL YEARS

Dollars in Thousands

Bond Series	Issue Amount	2010	2011	2012	2013
HMB 2009A	$ 50,000	$ 49,370	$ 47,840	-	-
Home Mortgage Bonds Total	**$ 50,000**	**$ 49,370**	**$ 47,840**	**-**	**-**
RMRB 2009A-1	$ 900,000	$ 900,000	$ 756,000	$ 150,000	-
RMRB 2009A-2	$ 116,440	$ 116,440	$ 116,440	-	-
RMRB 2009A-3	$ 36,000	-	$ 35,980	$ 35,700	-
RMRB 2009A-4	$ 108,000	-	$ 108,000	$ 107,190	-
RMRB 2010A	$ 24,000	-	$ 23,990	$ 23,395	$ 20,855
RMRB 2011A	$ 72,000	-	$ 72,000	$ 70,855	$ 63,600
RMRB 2013A	$ 100,210	-	-	-	$ 97,891
RMRB 2013B	$ 33,550	-	-	-	$ 33,273
RMRB 2009A-5	$ 466,115	-	-	$ 466,115	$ 408,160
Residential Mortgage Revenue Bonds Total	**$ 1,856,315**	**$ 1,016,440**	**$ 1,112,410**	**$ 853,255**	**$ 623,779**
MULTIFAMILY/SINGLE-FAMILY PROGRAMS					
HPB 2004A	$ 50,000	$ 28,000	$ 28,000	$ 28,000	$ 26,835
HPB 2006A	$ 47,090	$ 47,090	$ 42,890	$ 42,890	$ 42,890
HPB 2006B	$ 61,110	$ 51,105	$ 51,105	$ 32,650	-
Housing Program Bonds Total	**$ 158,200**	**$ 126,195**	**$ 121,995**	**$ 103,540**	**$ 69,725**
OTHER PROGRAMS AND ACCOUNTS					
Federal Home Loan Bank Line of Credit	-	-	-	-	-
Promissory Notes Payable - Federal Financing Bank	-	-	-	-	-
Multifamily Housing Conduit Issuances(1)	-	$ 12,358	$ 27,985	$ 55,638	$ 43,576
Affordable Multifamily Housing Conduit Issuances(1)	-	-	$ 192,750	$ 286,000	$ 276,800
Other Programs and Accounts Total	**-**	**$ 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

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
-	-	-	-	-	-

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 17,420	$ 13,645	$ 10,810	$ 7,385	$ 5,655	$ 4,470
$ 47,850	$ 33,370	$ 23,100	$ 15,260	$ 10,825	$ 8,255
$ 79,631	$ 57,592	$ 42,834	$ 30,670	$ 23,516	$ 20,270
$ 29,641	$ 24,807	$ 20,906	$ 15,779	$ 13,250	$ 11,598
$ 327,060	$ 260,535	$ 202,755	$ 147,000	$ 120,805	$ 102,930
$501,602	**$389,949**	**$300,405**	**$216,094**	**$174,051**	**$147,523**

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
$ 40,390	$ 34,900	-	-	-	-
-	-	-	-	-	-
$ 40,390	**$ 34,900**	**-**	**-**	**-**	**-**

2014	2015	2016	2017	2018	2019
-	-	-	$ 79,595	$ 108,815	$ 32,694
-	-	-	$ 33,357	$ 118,952	$ 158,042
-	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**$ 112,952**	**$ 227,767**	**$ 190,736**

CALIFORNIA INDUSTRY NUMBER OF EMPLOYEES BY SIZE CATEGORY

2009 - 2013

LAST TEN FISCAL YEARS

INDUSTRY	YEAR				
	2009	2010	2011	2012	2013
Agriculture, Forestry, Fishing, Hunting	434,275	440,265	449,614	463,476	463,169
Mining	23,244	25,011	27,016	28,475	27,986
Utilities	60,288	57,175	58,199	59,160	58,240
Construction	601,982	562,922	580,550	609,365	656,000
Manufacturing	1,261,582	1,250,589	1,257,097	1,264,017	1,265,860
Wholesale Trade	636,330	647,193	661,757	679,339	702,319
Retail Trade	1,495,711	1,496,821	1,522,619	1,553,812	1,587,467
Transportation and Warehousing	396,512	397,932	404,582	415,488	433,112
Information	436,865	429,065	425,193	426,056	445,121
Finance and Insurance	528,813	509,852	512,160	522,529	520,579
Real Estate and Rental and Leasing	250,908	248,452	247,476	253,154	260,584
Services	5,947,240	6,063,638	6,216,242	6,519,084	6,809,757
Nonclassifiable Establishment	72,563	44,336	58,663	59,443	36,808
Federal, State and Local Government	2,352,014	2,302,160	2,276,153	2,260,320	2,276,164
TOTAL FOR ALL INDUSTRIES	**14,498,327**	**14,475,411**	**14,697,321**	**15,113,718**	**15,543,166**

2014 - 2018

LAST TEN FISCAL YEARS

INDUSTRY	YEAR				
	2014	2015	2016	2017	2018
Agriculture, Forestry, Fishing, Hunting	467,923	471,566	474,766	473,554	475,503
Mining	29,142	25,668	21,218	20,130	20,545
Utilities	57,829	57,577	58,008	57,766	56,571
Construction	691,811	748,872	789,841	830,446	880,556
Manufacturing	1,283,779	1,303,651	1,304,915	1,318,709	1,337,213
Wholesale Trade	713,642	719,576	718,853	723,984	701,831
Retail Trade	1,615,557	1,645,332	1,654,247	1,670,450	1,673,554
Transportation and Warehousing	455,070	488,428	517,790	553,571	592,578
Information	459,781	486,838	517,275	526,390	542,792
Finance and Insurance	514,826	523,933	540,844	544,423	541,035
Real Estate and Rental and Leasing	265,335	271,617	278,001	285,957	296,584
Services	7,056,066	7,247,138	7,442,898	7,630,490	7,888,061
Nonclassifiable Establishment	63,478	102,851	119,680	82,201	12,948
Federal, State and Local Government	2,317,813	2,388,336	2,434,565	2,346,343	2,366,731
TOTAL FOR ALL INDUSTRIES	**15,992,052**	**16,481,383**	**16,872,901**	**17,064,414**	**17,386,502**

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 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. 2019 information was not available at time of printing.

CALIFORNIA DEMOGRAPHICS AND ECONOMIC INFORMATION LAST TEN FISCAL YEARS

2009 - 2018

LAST TEN FISCAL YEARS

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
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%
2018	39,624	$2,523,625	$63,688	4.1%

Source: Bureau of Economic Analysis, California EDD

Summary of Single Family Lending Activity (Securitizations)

LAST TEN FISCAL YEARS AS OF JUNE 30

Total Lending Activity	2010	2011	2012*	2013**
Loan Count	8	1,014	375	-
Loan Amount	$ 769,001	$ 200,327,001	$ 68,183,253	$ -
Average Loan Amount	$ 96,200	$ 197,562	$ 181,822	$ -
Average Borrower Annual Income	$ 27,838	$ 54,774	$ 52,555	$ -
By Loan Type* **				
FHA - Loan Count	-	-	375	-
Conventional - Loan Count	-	-	-	-
VA - Loan Count	-	-	-	-
TOTAL	**-**	**-**	**375**	**-**
FHA- Loan Amount	$ -	$ -	$ 68,183,253	$ -
Conventional - Loan Amount	$ -	$ -	$ -	$ -
VA - Loan Amount	$ -	$ -	$ -	$ -
TOTAL	**$ -**	**$ -**	**$ 68,183,253**	**$ -**
By Geography				
Metropolitan - Loan Count				
Urban	8	960	371	-
Rural	-	45	2	-
Non-Metropolitan - Loan Count	-	9	2	-
TOTAL	**8**	**1,014**	**375**	**-**
Targeted Areas				
Loan Count	8	70	28	-
Loan Amount	$ 770,000	$ 10,429,000	$ 4,195,251	$ -
Average Loan Amount	$ 96,125	$ 148,991	$ 149,830	$ -
Average Borrower Annual Income	$ 27,838	$ 45,068	$ 43,268	$ -
MCC Activity****				
MCCs Issued	-	-	-	337
MCC Amounts	$ -	$ -	$ -	$ 17,032,690
TOTAL MORTGAGE AMOUNT	**$ -**	**$ -**	**$ -**	**$ 85,163,450**

* FY 2011-12 figures have been corrected from prior reports

** In FY 2012-13, there was no first mortgage loan activity

*** Loan type was not determined from 2007-2012 reports

**** MCCs were not available from 2007-2012 reports

2014	2015	2016	2017	2018	2019
50	1,053	4,725	7,259	7,598	12,049
$ 10,801,280	$ 240,485,117	$ 1,111,351,448	$ 1,856,897,223	$ 2,070,926,361	$ 3,501,933,572
$ 216,026	$ 228,381	$ 235,207	$ 256,153	$ 272,562	$ 290,641
$ 63,645	$ 64,098	$ 62,201	$ 66,739	$ 74,774	$ 84,623
50	455	2,797	5,290	5,116	7,100
-	598	1,928	1,969	2,466	4,859
-	-	-	-	16	90
50	**1,053**	**4,725**	**7,259**	**7,598**	**12,049**
$ 10,801,280	$ 100,749,945	$ 641,184,226	$ 1,339,086,158	$ 1,370,140,421	$ 1,997,143,722
$ -	$ 139,735,172	$ 470,167,222	$ 520,326,304	$ 694,530,908	$ 1,473,291,200
$ -	$ -	$ -	$ -	$ 6,255,032	$ 31,498,650
$ 10,801,280	**$ 240,485,117**	**$ 1,111,351,448**	**$ 1,859,412,462**	**$ 2,070,926,361**	**$ 3,501,933,572**
50	1,023	4,619	7,118	7,379	11,606
-	3	66	76	115	229
-	27	40	65	104	214
50	**1,053**	**4,725**	**7,259**	**7,598**	**12,049**
7	195	625	903	1080	1333
$ 1,081,935	$ 39,575,653	$ 123,602,510	$ 185,667,586	$ 237,262,932	$ 304,583,096
$ 154,562	$ 202,952	$ 197,764	$ 205,612	$ 219,688	$ 228,494
$ 53,553	$ 57,030	$ 54,057	$ 54,715	$ 63,061	$ 68,608
668	1,242	1,801	4,556	3,469	840
$ 32,385,320	$ 64,541,293	$ 99,490,788	$ 270,547,089	$ 216,365,406	$ 55,591,064
$ 161,926,600	**$ 322,706,464**	**$ 797,453,942**	**$ 1,352,735,443**	**$ 1,081,827,030**	**$ 277,955,318**

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

AS OF JUNE 30

	2010		2011*	
SALES PRICE	COUNT	%	COUNT	%
Less than $80,000	2	25%	21	2%
$80,001 to $100,000	3	38%	45	4%
$100,001 to $120,000	3	38%	97	10%
$120,001 to $140,000	0	0%	92	9%
$140,001 to $160,000	0	0%	109	11%
$160,001 to $180,000	0	0%	95	9%
$180,001 to $200,000	0	0%	91	9%
$200,001 to $220,000	0	0%	85	8%
$220,001 to $240,000	0	0%	74	7%
$240,001 to $260,000	0	0%	66	7%
$260,001 to $280,000	0	0%	48	5%
$280,001 and over	0	0%	191	19%
TOTAL	**8**	**100%**	**1,014**	**100%**

*CalHFA securitization of 1,1014 mortgages for a total amount of $200,327,755.

** Sales Price range was revised starting the year 2011-2012 report

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

AS OF JUNE 30

	2012		2013***		2014		2015		2016		2017		2018		2019	
SALES PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $100,000	27	7%	-	0%	2	4%	21	2%	73	2%	48	1%	37	0%	37	0%
$100,001 to $150,000	101	27%	-	0%	4	8%	135	13%	472	10%	478	7%	343	5%	396	3%
$150,001 to $200,000	98	26%	-	0%	16	32%	226	21%	1,048	22%	1,363	19%	1,167	15%	1,429	12%
$200,001 to $250,000	85	23%	-	0%	11	22%	229	22%	1,184	25%	1,793	25%	1,731	23%	2,501	21%
$250,001 to $300,000	43	11%	-	0%	10	20%	197	19%	821	17%	1,400	19%	1,524	20%	2,520	21%
$300,001 to $350,000	11	3%	-	0%	6	12%	152	14%	579	12%	960	13%	1,210	16%	1,965	16%
$350,001 and over	10	3%	-	0%	1	2%	93	9%	548	12%	1,217	17%	1,586	21%	3,201	27%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

** Sales Price range was revised starting the year 2011-2012 report

***In FY 2012-2013 there was no first mortgage loan activity

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

AS OF JUNE 30

	2010		2011*	
BORROWER INCOME	COUNT	%	COUNT	%
Less than $25,000	2	25%	43	4%
$25,001 to $30,000	3	38%	45	4%
$30,001 to $35,000	3	38%	60	6%
$35,001 to $40,000	0	0%	98	10%
$40,001 to $45,000	0	0%	101	10%
$45,001 to $50,000	0	0%	105	10%
$50,001 to $55.000	0	0%	106	10%
$55,001 to $60,000	0	0%	102	10%
$60,001 to $65,000	0	0%	69	7%
$65,001 to $70,000	0	0%	70	7%
$70,001 to $75,000	0	0%	55	5%
$75,001 to $80,000	0	0%	42	4%
$80,001 to $85,000	0	0%	39	4%
More than $85,001	0	0%	79	8%
TOTAL	**8**	**100%**	**1,014**	**100%**

*CalHFA securitization of 1,1014 mortgages for a total amount of $200,327,755.

*** Income range was revised starting the year 2011-2012 report

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

AS OF JUNE 30

	2012		2013**		2014		2015		2016		2017		2018		2019	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	17	5%	-	0%	-	0%	15	1%	57	1%	64	1%	36	0%	51	0%
$25,001 to $40,000	79	21%	-	0%	3	6%	97	9%	514	11%	620	9%	454	6%	406	3%
$40,001 to $55,000	124	33%	-	0%	19	38%	264	25%	1,223	26%	1,646	23%	1,196	16%	1,386	12%
$55,001 to $70,000	91	24%	-	0%	12	24%	283	27%	1,349	29%	1,952	27%	1,759	23%	2,197	18%
$70,001 to $85,000	48	13%	-	0%	11	22%	230	22%	993	21%	1,542	21%	1,729	23%	2,327	19%
$85,001 to $100,000	11	3%	-	0%	3	6%	122	12%	465	10%	925	13%	1,248	16%	2,172	18%
$100,001 and over	5	1%	-	0%	2	4%	42	4%	124	3%	510	7%	1,176	15%	3,510	29%
Total	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

* FY 2011-12 figures have been corrected from prior reports

**In FY 2012-2013 there was no first mortgage loan activity

*** Income range was revised starting the year 2011-2012 report

CALHFA DEMOGRAPHICS AND ECONOMIC INFORMATION LAST TEN FISCAL YEARS

Single Family Loans by Ethnicity*

AS OF JUNE 30

	2012**		2013***		2014		2015	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	165	44%	-	0%	18	36%	508	48%
African American	51	14%	-	0%	6	12%	97	9%
Asian	19	5%	-	0%	4	8%	40	4%
White	120	32%	-	0%	20	40%	373	35%
Other	11	3%	-	0%	-	0%	21	2%
Unknown	9	2%	-	0%	2	4%	14	1%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Single Family Loans by Ethnicity* (continued)

AS OF JUNE 30

	2016		2017		2018		2019****	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	2,534	54%	4,036	56%	4,247	56%	6,388	53%
African American	371	8%	648	9%	699	9%	955	8%
Asian	206	4%	300	4%	304	4%	553	5%
White	1,554	33%	2,186	30%	2,250	30%	4,037	34%
Other	60	1%	89	1%	98	1%	115	1%
Unknown	-	0%	-	0%	-	0%	1	0%
TOTAL	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

Single Family Loans by Household Size *

AS OF JUNE 30

	2012**		2013***		2014		2015	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 - 2	119	32%	-	0%	16	32%	377	36%
3 - 4	169	45%	-	0%	16	32%	408	39%
5 - 6	76	20%	-	0%	13	26%	217	21%
6 +	11	3%	-	0%	5	10%	51	5%
TOTAL	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Single Family Loans by Household Size * (continued)

AS OF JUNE 30

	2016		2017		2018		2019	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 - 2	1,271	27%	1,643	23%	2,003	26%	5,671	47%
3 - 4	1,962	42%	2,886	40%	2,946	39%	4,326	36%
5 - 6	1,125	24%	2,079	29%	2,049	27%	1,762	15%
6 +	367	8%	651	9%	600	8%	290	2%
TOTAL	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

*Ethnicity and household size reports were created starting 2011-2012 report.

** FY 2011-12 figures have been corrected from prior reports

***In FY 2012-2013, there was no first mortgage loan activity

****2019 Unknown category is less than 1%

Multifamily Occupancy (continued)

AS OF JUNE 30*

	2010*	2011*	2012*	2013	2014
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
CONDUIT PROJECTS					
Occupancy Type					
Elderly	-	-	182	-	60
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	438	36	128
TOTAL	**-**	**-**	**620**	**36**	**188**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	55	-	-
One Bedroom	-	-	428	-	72
Two Bedrooms	-	-	137	36	82
Three Bedrooms	-	-	-	-	30
Four or More Bedrooms	-	-	-	-	4
TOTAL	**-**	**-**	**620**	**36**	**188**

Multifamily Occupancy (continued)

AS OF JUNE 30*

	2015	2016	2017	2018	2019
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	40	43	85	-
TOTAL	**-**	**40**	**43**	**85**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	32	-
One Bedroom	-	10	11	33	-
Two Bedrooms	-	24	18	9	-
Three Bedrooms	-	6	14	11	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**40**	**43**	**85**	**-**
CONDUIT PROJECTS					
Occupancy Type					
Elderly	226	344	106	198	121
Non Elderly Handicapped	-	-	-	-	25
All Other	111	873	910	718	2,009
TOTAL	**337**	**1,217**	**1,016**	**916**	**2,155**
Number of Bedrooms					
Studio - (Zero Bedroom)	27	18	-	25	379
One Bedroom	211	584	405	367	785
Two Bedrooms	91	387	376	335	795
Three Bedrooms	8	142	211	161	187
Four or More Bedrooms	-	86	24	28	9
TOTAL	**337**	**1,217**	**1,016**	**916**	**2,155**

*Programs/reports were not available prior to 2012 fiscal year.

Multifamily Occupancy (Continued)

AS OF JUNE 30*

	2010*	2011*	2012*	2013	2014
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	-	-	-	414	115
Non Elderly Handicapped	-	-	-	-	16
All Other	-	-	-	276	252
TOTAL	**-**	**-**	**-**	**690**	**383**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	1	-
One Bedroom	-	-	-	467	197
Two Bedrooms	-	-	-	209	165
Three Bedrooms	-	-	-	13	15
Four or More Bedrooms	-	-	-	-	6
TOTAL	**-**	**-**	**-**	**690**	**383**
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	-	-	109	-	50
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	100
TOTAL	**-**	**-**	**109**	**-**	**150**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	64	-	-
One Bedroom	-	-	45	-	64
Two Bedrooms	-	-	-	-	86
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	109	-	150
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

*Programs/reports were not available prior to 2012 fiscal year.

Multifamily Occupancy (continued)

AS OF JUNE 30*

	2015	2016	2017	2018	2019
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	-	99	44	-	100
Non Elderly Handicapped	-	-	-	8	-
All Other	-	344	-	121	-
TOTAL	**-**	**443**	**44**	**129**	**100**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	157	84	48	84
Two Bedrooms	-	194	16	67	16
Three Bedrooms	-	92	-	14	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**443**	**100**	**129**	**100**
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	364	114	-	192	-
Non Elderly Handicapped	-	16	-	5	-
All Other	176	253	155	285	193
TOTAL	**540**	**383**	**155**	**482**	**193**
Number of Bedrooms					
Studio - (Zero Bedroom)	1	-	-	20	-
One Bedroom	403	197	13	221	114
Two Bedrooms	123	165	98	162	57
Three Bedrooms	13	15	44	79	22
Four or More Bedrooms	-	6	-	-	-
TOTAL	540	383	155	482	193
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	-	-	250	129	146
Non Elderly Handicapped	-	-	12	-	-
All Other	-	-	344	256	407
TOTAL	**-**	**-**	**606**	**385**	**553**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	22	-	-
One Bedroom	-	-	277	177	253
Two Bedrooms	-	-	232	137	207
Three Bedrooms	-	-	75	71	93
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**606**	**385**	**553**

*Programs/reports were not available prior to 2012 fiscal year.

Multifamily Summary

AS OF JUNE 30

	2010*	2011*	2012	2013	2014
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	-	-	-	690	383
Loan Amounts	$ -	$ -	$ -	$ 69,950,000	$ 38,915,000
Number of Units Financed - To Date	-	-	8,385	9,075	9,458
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 896,016,617**	**$ 965,966,617**	**$ 1,004,881,617**
PERMANENT FINANCING PROJECTS					
Number of Units Financed	-	-	-	-	-
Loan Amounts	$ -	$ -	$ -	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
SMALL LOAN PROJECTS					
Number of Units Financed	-	-	620	-	-
Loan Amounts	$ -	$ -	$ 119,400,000	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CONDUIT PROJECTS					
Number of Units Financed	-	-	620	36	188
Loan Amounts	$ -	$ -	$ 119,400,000	$ 4,550,000	$ 29,650,000
Number of Units Financed - To Date	-	-	3,813	3,849	4,037
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 372,262,560**	**$ 376,812,560**	**$ 406,462,560**
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	-	-	-	-	-
Loan Amounts	$ -	$ -	$ -	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	-	-	-	1,933	1,058
Loan Amounts	$ -	$ -	$ -	$ 59,791,664	$ 35,190,442
Number of Units Financed - To Date	-	-	-	1,933	2,991
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ 59,791,664**	**$ 94,982,106**
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****					
PERMANENT/CONVERSION PROJECTS					
Number of Units Financed	-	-	109	-	150
Loan Amounts	$ -	$ -	$ 7,200,000	$ -	$ 11,740,000
Number of Units Financed - To Date	-	-	41,874	41,874	42,024
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 2,112,137,393**	**$ 2,112,137,393**	**$ 2,123,877,393**

* Segregated report was not available prior to 2011-2012.

Multifamily Summary (continued)

	2015	2016	2017	2018	2019
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	-	443	44	129	100
Loan Amounts	$ -	$ 65,235,000	$ 6,175,000	$ 15,580,000	$ 23,090,000
Number of Units Financed - To Date	9,458	9,901	9,988	10,117	10,217
LOAN AMOUNTS - TO DATE	**$ 1,004,881,617**	**$ 1,070,116,617**	**$ 1,079,791,617**	**$ 1,095,371,617**	**$ 1,118,461,617**
PERMANENT FINANCING PROJECTS					
Number of Units Financed	-	-	606	385	553
Loan Amounts	$ -	$ -	$ 48,034,000	$ 65,876,000	$ 76,276,000
Number of Units Financed - To Date	-	-	646	1,031	1,584
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 50,234,000**	**$ 116,110,000**	**$ 192,386,000**
SMALL LOAN PROJECTS					
Number of Units Financed	-	40	43	85	-
Loan Amounts	$ -	$ 2,200,000	$ 3,500,000	$ 3,480,000	$ -
Number of Units Financed - To Date	-	40	83	168	168
LOAN AMOUNTS - TO DATE	**$ -**	**$ 2,200,000**	**$ 5,700,000**	**$ 9,180,000**	**$ 9,180,000**
CONDUIT PROJECTS					
Number of Units Financed	337	1,217	1,016	916	2,155
Loan Amounts	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667	$ 418,085,150
Number of Units Financed - To Date	4,374	5,591	6,607	7,523	9,678
LOAN AMOUNTS - TO DATE	**$ 465,609,446**	**$ 740,947,446**	**$ 1,031,130,677**	**$ 1,213,272,344**	**$ 1,631,357,494**
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	-	-	65	433	584
Loan Amounts	$ -	$ -	$ 1,200,000	$ 13,241,098	$ 20,467,800
Number of Units Financed - To Date	-	-	65	498	1,082
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 1,200,000**	**$ 14,441,098**	**$ 34,908,898**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	1,160	910	227	298	20
Loan Amounts	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150	$ 2,463,895
Number of Units Financed - To Date	4,151	5,061	5,288	5,586	5,606
LOAN AMOUNTS - TO DATE	**$ 127,909,710**	**$ 156,765,911**	**$ 171,184,645**	**$ 173,638,795**	**$ 176,102,690**
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****					
PERMANENT/CONVERSION PROJECTS					
Number of Units Financed	540	383	155	482	193
Loan Amounts	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000	$ 17,430,000
Number of Units Financed - To Date	42,564	42,947	43,102	43,584	43,777
LOAN AMOUNTS - TO DATE	**$ 2,163,537,393**	**$ 2,188,667,393**	**$ 2,197,242,393**	**$ 2,245,232,393**	**$ 2,262,662,393**

DOLLARS	Total (FY 18/19):	$ 554,892,845
Projects Construction Loan Closed, waiting for Permanent Loan Conversion:		78,447,891
Permanent Conversions Counted in Prior Fiscal Years		(14,510,000)
FY 2018-19 NET LENDING PRODUCTION		**$ 618,830,736**

UNITS	Total (FY 18/19):	3,605
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		1,043
Permanent Conversions Counted in Prior Fiscal Years		(193)
Unit Adjustment for Construction to Permanent Financing		(1,043)
FY 2018-19 NET UNIT PRODUCTION		**3,412**

* Segregated report was not available prior to 2011-2012.

Summary - Multifamily Loans in Portfolio at Year End

AS OF JUNE 30

	2010	2011	2012	2013	2014
SUMMARY OF PROJECTS					
Section 8 Projects	131	130	115	103	98
Non-Section 8 Projects	440	352	340	308	309
Mental Health S A Projects	-	55	25	60	94
Section 8 Projects Monitored by PBCA	-	-	-	25	21
TOTAL PROJECTS	**571**	**537**	**480**	**496**	**522**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	8,050	7,879	7,424	6,605	6,184
Vacant Units	74	156	56	112	90
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,922	7,014	6,918	6,964	6,876
Vacant Units	88	69	383	85	150
Total CalHFA Regulated Units	15,134	15,118	14,781	13,766	13,300
Mental Health Services Act (MHSA)	-	3,298	395	941	1,051
Non-CalHFA Regulated Units (1)	18,421	15,118	17,161	17,342	17,007
Non-Regulated Market Rate Units	6,347	5,456	5,424	4,518	4,351
Section 8 Projects Monitored by PBCA	-	-	-	1,609	1,330
TOTAL ALL UNITS	**39,902**	**38,990**	**37,761**	**38,176**	**37,039**

Summary - Multifamily Loans in Portfolio at Year End (continued)

AS OF JUNE 30

	2015	2016	2017	2018	2019
SUMMARY OF PROJECTS					
Section 8 Projects	96	93	88	82	78
Non-Section 8 Projects	309	297	318	322	315
Mental Health S A Projects	127	129	136	153	176
Section 8 Projects Monitored by PBCA	22	23	28	31	29
TOTAL PROJECTS	**554**	**542**	**570**	**588**	**598**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,222	6,080	5,383	4,742	4,369
Vacant Units	43	75	70	143	188
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,779	6,467	7,286	7,524	7,681
Vacant Units	86	164	204	591	253
Total CalHFA Regulated Units	13,130	12,786	12,943	13,000	12,491
Mental Health Services Act (MHSA)	1,899	1,911	2,006	2,189	2,779
Non-CalHFA Regulated Units (1)	20,582	19,970	21,787	23,068	22,897
Non-Regulated Market Rate Units	4,466	4,440	4,440	4,330	4,660
Section 8 Projects Monitored by PBCA	1,504	1,480	2,190	2,301	2,134
TOTAL ALL UNITS	**41,581**	**40,587**	**43,366**	**44,888**	**44,961**

NUMBER OF CALHFA EMPLOYEES FOR THE LAST TEN FISCAL YEARS

AS OF JUNE 30

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Executive	6	7	6	7	7	6	7	7	5	5
General Counsel	20	18	18	18	20	19	16	12	12	12
Financing & Fiscal Services	56	56	58	58	57.5	55.5	50.5	45	39	36
Administration	17	20	17	22	19	17	18	16	16	17
Information Technology	17	17	16	19	18	20	18	18	19	16
Marketing	8	7	6	7	8	6	6	7	6	8
Loan Servicing	21	22	24	32	24	19	23	23	Combined with SFL	N/A
Multifamily & Asset Management	58	56	55	48	49	48	46.5	50	49	43
Enterprise Risk Management	-	-	-	-	-	-	-	-	11	7
Single Family Lending (SFL)	62	63	54	55	59	53	46	41	51	47
Total	**265**	**266**	**254**	**266**	**261.5**	**243.5**	**231**	**219**	**208**	**191**

Source: CalHFA Administration Division

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

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CalHFA

2018 - 2019

STATUTORY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

STATUTORY REQUIREMENTS

FY 2018-19

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, State Department of Housing and Community Development funds, and local resources.

Single Family Lending - CalHFA offers a variety of Government loans, which include FHA, VA, USDA and Conventional first mortgage loans and down payment loan products that provide both first-time and non-first-time California homebuyers the opportunity to purchase a house with an affordable mortgage.

(b) Housing developments providing a socially harmonious environment by meeting the housing needs of both very low income households and other persons and families of low to moderate income and by avoidance of concentration of very low income households that may lead to deterioration of a development.

Multifamily - The present multifamily rental programs of the Agency integrate very low and low income housing opportunities with market rate rentals whenever possible. All of CalHFA's housing developments are planned and designed to visually and physically integrate all elements of a housing complex into a socially harmonious environment. There are no visual or physical differences between units to be occupied by the very low income, low income or market rate tenants. The Agency requires that asset management personnel ensure that developments maintain high quality rental units. Housing developments are required to distribute low or very low income units throughout the development.

Single Family Lending - The Agency's loan programs are designed to provide funding models as market conditions permit, to meet housing needs throughout the state. The programs are designed to provide financing to first time homebuyers, who are low to moderate income homebuyers including down payment and closing cost assistance.

(c) Emphasis on housing developments of superior design, appropriate scale and amenities, and on sites convenient to areas of employment, shopping, and public facilities.

Multifamily - CalHFA developments and amenities are visually (architecturally) reflective of comparable market projects within a locale, being indistinguishable as a low income project. In addition, local participation typically includes architectural design requirements that keep the design comparable to others apartment buildings in the neighborhood. Whenever market conditions allow, CalHFA has encouraged the development of larger units to accommodate larger low income and other families. Within a development, a proportionate share of all unit types is reserved for low income families.

Single Family Lending - The Single Family Lending Division provides mortgage products and downpayment and/or closing cost assistance to low to moderate income borrowers throughout the State. This ensures that affordable financing is available to assist low to moderate income households to enjoy the amenities and benefits of homeownership in locations that meet their family need. All properties must be in good condition and satisfy Government Sponsored Enterprise requirements.

(d) Increasing the range of housing choices for minorities in lower income households and other lower income households, rather than maintaining or increasing the impaction of low income areas, and cooperation in implementation of local and areawide housing allocation plans adopted by cities, counties, and joint powers entities made up of counties and cities.

Multifamily - In compliance with applicable laws, the Agency requires affirmative marketing and adequate placement for all projects to assure that housing opportunities assisted by CalHFA and other financing mechanisms provide attractive housing options in diverse locations for low income families, disabled, and senior households.

(e) Reducing the cost of mortgage financing for rental and cooperative housing to provide lower rent for persons and families of low or moderate income.

Multifamily - Through the sale of tax-exempt bonds, voter initiatives and other financing mechanisms, the Agency delivers low-cost mortgages to developers who then pass along this benefit to lower income tenants through reduced rents. The Agency also uses available subsidy funds to lower the cost of preserving affordable rental developments. CalHFA continues to actively participate in the FHA-HFA Multifamily Risk-Sharing program for a large percentage of our multifamily lending activitiy. The FHA-HFA Risk-Sharing program, created in 1992, allows state HFAs that meet rigorous financial standards to underwrite FHA multifamily loans in return for sharing the risk of losses on those loans. The program helps to mitigate financial risk to CalHFA and increases the credit quality of the multifamily loans the agency originates; thus, improving the financing rates available to our clients. Additionally, CalHFA recently participated in a pilot risk-sharing program with the Federal Financing Bank (FFB) and HUD to access low cost, 40-year fixed rate financing for affordable multifamily developments; unfortunately, the pilot FFB risk-sharing program officially ended December 31, 2019.

(f) Reducing the cost of mortgage financing for home purchase, in order to make homeownership feasible for persons and families of low or moderate income.

Single Family Lending - The Agency provides first time homebuyers down payment and/or closing cost assistance through various programs such as the Zero Interest Program (ZIP) and the MyHome Assistance Program. The result is a financing structure well suited for low to moderate income homebuyers.

These programs complement first mortgage lending programs offered by CalHFA-approved lenders throughout the State.

(g) Identification of areas of low vacancy rates where construction is needed, of areas of substandard housing where rehabilitation is needed, and of areas of credit shortage where financing is needed for transfer of existing housing, so as to maximize the impact of financing activities on employment, reduction of housing costs, and maintenance of local economic activity.

Multifamily - Within every multifamily development, the Agency ensures there are benefits derived from building the project, i.e., construction and related employment, etc. As part of its underwriting considerations, the Agency examines critical factors including vacancy rates, market demand and cost feasibility.

(h) A balance between urban metropolitan, nonmetropolitan, and rural metropolitan housing developments, and between family housing and housing for the elderly and handicapped, in general proportion to the needs identified in the California Statewide Housing Plan.

Multifamily – The Agency is required by statute to use the Statewide Housing Plan for the allocation of Agency funds. The most recent Statewide Housing Assessment 2015-2025 was issued by HCD in February 2018.

Single Family Lending - It is CalHFA's goal to meet the housing needs of low to moderate income homebuyers on a continuous basis by making financing available for the purchase of newly constructed and existing homes in every county of the state.

(i) Minimization of fees and profit allowances of housing sponsors so far as consistent with acceptable performance, in order to maximize the benefit to persons and families of low to moderate income occupying units financed by the Agency.

Multifamily - CalHFA reviews development fees and verifies that the fees charged comply with the limitations of other state funding sources.

Single Family Lending – CalHFA limits the lender fees and points charged under our lending programs. In addition, Dodd-Frank also places detailed limits on any lender fees.

(j) Full utilization of federal subsidy assistance for the benefit of persons and families of low or moderate income.

Multifamily - See (a).

(k) Full cooperation and coordination with the local public entities of the State in meeting the housing needs of cities, counties, and Indian reservations and rancherias on a level of government that is as close as possible to the people it serves.

Multifamily and **Single family Lending** - The Agency markets its programs in a manner which seeks out development projects and individual loan commitments that provide funds for the purchase of homes sponsored by local public entities and nonprofit or for-profit developers working with cities and/or counties. The Agency has provided incentives for these developments. In addition, the Agency also works with local governmental entities, State agencies and nonprofits that provide other sources of subsidy or financing to help make affordable housing available to low income families. CalHFA outreaches directly to cities and counties in an effort to acquaint relevant officials with programs offered by the Agency. The draft Statewide Housing Plan includes a separate study of Native American community housing needs and challenges and CalHFA has reviewed the study as part of the overall plan review.

(l) Promoting the recovery and growth of economically depressed business located in areas of minority concentration and in mortgage-deficient areas.

Multifamily - CalHFA works in cooperation with local public entities, such as housing authorities, to coordinate financing to meet local housing needs and promote the revitalization of urban areas.

Single Family Lending - The homeownership programs promote the growth and recovery of business activity by assisting permanent mortgage financing in all areas of the State.

(m) Revitalization of deteriorating and deteriorated urban areas by attracting a full range of income groups to central city areas to provide economic integration with persons and families of low or moderate income in those areas.

Multifamily - Development of CalHFA projects in central city areas has resulted in the replacement and our rehabilitation of substandard housing while increasing or preserving of the supply of housing units available. CalHFA projects have assisted with the revitalization of urban areas by providing visual activity of constructive neighborhood improvement, resulting in a wider range of housing opportunities and choices within depressed areas of the city and discouraging migration outside the inner city neighborhoods. This development has increased the quality of housing units available, provided the type of mixed income and market rate projects that have attracted a diversity of groups for a more dynamic economic integration and transformed vacant and/or blighted lots into useful housing infrastructure.

Single Family Lending - Competitive interest rates and the availability of CalHFA down payment assistance programs improve affordability for low to moderate income buyers in these areas.

(n) Implementation of the goals, policies, and objectives of the California Statewide Housing Plan.

Multifamily and **Single Family Lending** – The above-referenced programs, through program design and marketing, are designed to meet the goals of the Plan.

(o) Location of housing in public transit corridors with high levels of service.

Multifamily – CalHFA works in partnership with local public agencies, many of which promote Transit Oriented development. Low Income Housing Tax Credits also provide incentives for development near transit. CalHFA multifamily lending products are compatible with Transit Oriented development.

Single Family Lending – The amount of down payment assistance offered under the MyHome Assistance Program is for all first time homebuyers, regardless of location.

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

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

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

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, although the Agency is working on a pilot program for Accessory Dwelling Units.

(2) The occupancy requirements for very low income households established pursuant to Sections 50951 and 51226.

Sections 50951, 51226, and 51226.5 contain various priority requirements for housing development financing. If adequate subsidies are available, certain percentages (which vary depending upon the type of financing and type of developments, and whether they are federally insured) of the total units financed must be made available to very low income households

This information is provided in Tables IV-2 and IV-3.

(3) The elderly and orthopedic disability occupancy requirements established pursuant to Section 51230.

Section 51230. Percentage of units allocated for occupancy by elderly persons.

This information is provided in Table II-9.

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

(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, 2019, there were no funds derived from the issuance of bonds by the Agency, which can be declared surplus moneys. All moneys available to the Agency are, subject to agreement with the bondholders, required to service or retire bonds issued on behalf of the

Agency, repay loans, pay administrative expenses of the Agency, and accumulate necessary operating reserves (including swap collateral posting and loan warehousing) or loan loss reserves.

(5) The metropolitan, nonmetropolitan, and rural goals established pursuant to subdivision (h) of Section 50952.

This information is provided in Table I-1, Tables I-2,3,4, and paragraph (h).

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

See paragraph (h). In general, CalHFA programs seek to implement the goals, policies and objectives of the Plan and attempt to meet the housing needs outlined in the Plan.

(7) The statistical and other information developed and maintained pursuant to Section 51610.

The **California Housing Loan Insurance Fund (Fund)** insures loans made by the Agency and other lenders which finance the acquisition of residential units in California. The Fund has requested to withdraw its ratings from both Standard and Poor's and Moody's rating agencies.

For 2018-2019, the Fund insured no new mortgages. At fiscal year-end, 12/31/18, there were 956 active mortgage certificates.

During this fiscal year, 22 claims were received, totaling $0.95 million. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through the end of the 2018 calendar year. The reinsurance arrangement with Genworth Mortgage Insurance Inc. ended on 12/31/17. The Fund schedules its share of claim payments from premium funds as they are received.

As of 12/31/18, there were 37 insured loans reported delinquent 120+ days totaling $9.47 million.

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

Within the Single Family Lending program, the Agency has provided financing for 1731 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 248 loans for manufactured housing properties in Fiscal Year 2019-20.

(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 AA- by Standard & Poor's. Under State statutes, all assets of the Housing Finance Fund, whether or not held under the liens of bond indentures, are continuously appropriated in support of the Agency's financial obligations. One of the basis for the Agency's general obligation rating is predicated on the continuous appropriation. As of June 30, 2019, the Agency's general obligation was pledged to $224 million of its bonds and to its entire $699.7 million of interest rate swap notional.

The Agency's interest rate swap portfolio is comprised of 62 swaps with 10 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2019 was a negative $93.1 million. The swap portfolio has a negative value because of interest rate changes since the date the swaps were obtained. This negative value represents the payments the Agency would owe to its counterparties in the event the swaps had to be terminated. One event that would cause a mandatory termination and an immediate obligation of the Agency to pay the termination value of its swaps would be a loss or severe reduction of the Agency's general obligation credit ratings.

(10) Any recommendations described in subdivision (d).

Section 51005(d). The agency shall assess any obstacles or problems that it has encountered in meeting its mandate to serve nonmetropolitan and rural metropolitan areas, and include a quantification and evaluation of its progress in meeting the housing needs of communities of various sizes in rural areas.

The MyHome Assistance Program provides down payment assistance and is available in rural areas throughout California.

Additional information is provided in Table I-1 and Tables I-2,3,4.

(11) Section 51227. At the close of each fiscal year, the agency must ascertain that not less than 25 percent of the total units financed by mortgage loans during the preceding 12 months were made available to very low income households. In addition, at the close of each fiscal year the agency must ascertain that not less than 25 percent of all units financed by mortgage loans are occupied or available to very low income households.

Additional information is provided in Tables IV-2 and IV-3.

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

This information is provided in Table III-1.

(13) The statistical and other information required to be provided pursuant to Section 50156.

The California Housing Finance Agency shall provide to the Legislature and the Legislative Analyst, in each annual report required by Section 51005, information concerning all units produced, assisted, or insured using agency funds. This information shall include, but shall not be limited to, the sales prices of these units, the number of units within various price ranges or price classifications, the rents being charged for the units, the number of rental units within each price range, the number of households by income level purchasing the units, and the number by household income occupying the rental units.

This information is provided in Table II-10.

(14) An analysis of the agency's compliance with the targeting requirements of subsection (d) of Section 142 of the Internal Revenue Code of 1986 (26 U.S.C. Sec. 142) with respect to any issue of bonds subject to those requirements under Section 103 of the Internal Revenue Code of 1986 (26 U.S.C. Sec. 103), including the numbers of rental units subject to this reporting requirement by categories based on the number of bedrooms per unit.

This information is provided in Table II-1.

(15) The statistical and other information relating to congregate housing for the elderly pursuant to Section 51218.

At the close of each fiscal year, commencing with the fiscal year ending June 30, 1988, the Agency shall, as part of its annual report required to be prepared pursuant to Section 51005, report on its progress in implementing this article. The report shall contain a discussion of the affirmative steps the Agency has taken to ensure that congregate housing for the elderly is developed. The report also shall contain recommendations for legislation or other action that would assist the agency in implementing this article.

Although the Agency continues to finance rental properties for seniors under other authority, no bonds or projects have been financed specifically as a result of Article 5.7. CalHFA continues to evaluate the financial viability of affordable assisted living projects.

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

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010	2011	2012*	2013**	2014
Total Lending Activity					
Loan Count	8	1,014	375	-	50
Loan Amount	$ 769,001	$ 200,327,001	$ 68,183,253	$ -	$ 10,801,280
Average Loan Amount	$ 96,200	$ 197,562	$ 181,822	$ -	$ 216,026
Average Borrower Annual Income	$ 27,838	$ 54,774	$ 52,555	$ -	$ 63,645
By Loan Type* **					
FHA - Loan Count	-	-	375	-	50
Conventional - Loan Count	-	-	-	-	-
VA - Loan Count	-	-	-	-	-
Total	-	-	375	-	50
FHA- Loan Amount	$ -	$ -	$ 68,183,253	$ -	$ 10,801,280
Conventional - Loan Amount	$ -	$ -	$ -	$ -	$ -
VA - Loan Amount	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ 68,183,253	$ -	$ 10,801,280
By Geography					
Metropolitan - Loan Count					
Urban	8	960	371	-	50
Rural	-	45	2	-	-
Non-Metropolitan - Loan Count	-	9	2		-
Total	8	1,014	375	-	50
Targeted Areas					
Loan Count	8	70	28	-	7
Loan Amount	$ 770,000	$ 10,429,000	$ 4,195,251	$ -	$ 1,081,935
Average Loan Amount	$ 96,125	$ 148,991	$ 149,830	$ -	$ 154,562
Average Borrower Annual Income	$ 27,838	$ 45,068	$ 43,268	$ -	$ 53,553
MCC Activity****					
MCCs Issued	-	-	-	337	668
MCC Amounts	$ -	$ -	$ -	$ 17,032,690	$ 32,385,320
Total Mortgage Amount	$ -	$ -	$ -	$ 85,163,450	$ 161,926,600

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

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Total Lending Activity					
Loan Count	1,053	4,725	7,259	7,598	12,049
Loan Amount	$ 240,485,117	$ 1,111,351,448	$ 1,856,897,223	$ 2,070,926,361	$ 3,501,933,572
Average Loan Amount	$ 228,381	$ 235,207	$ 256,153	$ 272,562	$ 290,641
Average Borrower Annual Income	$ 64,098	$ 62,201	$ 66,739	$ 74,774	$ 84,623
By Loan Type* **					
FHA - Loan Count	455	2,797	5,290	5,116	7,100
Conventional - Loan Count	598	1,928	1,969	2,466	4,859
VA - Loan Count	-	-	-	16	90
Total	1,053	4,725	7,259	7,598	12,049
FHA- Loan Amount	$ 100,749,945	$ 641,184,226	$ 1,339,086,158	$ 1,370,140,421	$ 1,997,143,722
Conventional - Loan Amount	$ 139,735,172	$ 470,167,222	$ 520,326,304	$ 694,530,908	$ 1,473,291,200
VA - Loan Amount	$ -	$ -	$ -	$ 6,255,032	$ 31,498,650
Total	$ 240,485,117	$ 1,111,351,448	$ 1,859,412,462	$ 2,070,926,361	$ 3,501,933,572
By Geography					
Metropolitan - Loan Count					
Urban	1,023	4,619	7,118	7,379	11,606
Rural	3	66	76	115	229
Non-Metropolitan - Loan Count	27	40	65	104	214
Total	1,053	4,725	7,259	7,598	12,049
Targeted Areas					
Loan Count	195	625	903	1,080	1,333
Loan Amount	$ 39,575,653	$ 123,602,510	$ 185,667,586	$ 237,262,932	$ 304,583,096
Average Loan Amount	$ 202,952	$ 197,764	$ 205,612	$ 219,688	$ 228,494
Average Borrower Annual Income	$ 57,030	$ 54,057	$ 54,715	$ 63,061	$ 68,608
MCC Activity****					
MCCs Issued	1,242	1,801	4,556	3,469	840
MCC Amounts	$ 64,541,293	$ 99,490,788	$ 270,547,089	$ 216,365,406	$ 55,591,064
Total Mortgage Amount	$ 322,706,464	$ 797,453,942	$ 1,352,735,443	$ 1,081,827,030	$ 277,955,318

* FY 2011-12 figures have been corrected from prior reports

**In FY 2012-2013, there was no first mortgage loan activity

***Loan type was not determined from 2007-2008 to 2011-12 reports

****MCCs were not available from 2007-2008 to 2011-2012 reports

Table I-2 Single Family Loans by Sales Price (Old Sales Price Range)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010		2011*	
Sales Price	**Count**	**%**	**Count**	**%**
Less than $80,000	2	25.0	21	2.1
$80,001 to $100,000	3	37.5	45	4.4
$100,001 to $120,000	3	37.5	97	9.6
$120,001 to $140,000	-	-	92	9.1
$140,001 to $160,000	-	-	109	10.7
$160,001 to $180,000	-	-	95	9.4
$180,001 to $200,000	-	-	91	9.0
$200,001 to $220,000	-	-	85	8.4
$220,001 to $240,000	-	-	74	7.3
$240,001 to $260,000	-	-	66	6.5
$260,001 to $280,000	-	-	48	4.7
$280,001 and over	-	-	191	18.8
Total	**8**	**100%**	**1,014**	**100%**

Table I-2 A Single Family Loans by Sales Price (Revised Sales Price Range)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2012**		2013***		2014		2015	
Sales Price	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $100,000	27	7.2	-	-	2	4.0	21	2.0
$100,001 to $150,000	101	26.9	-	-	4	8.0	135	12.8
$150,001 to $200,000	98	26.1	-	-	16	32.0	226	21.5
$200,001 to $250,000	85	22.7	-	-	11	22.0	229	21.8
$250,001 to $300,000	43	11.5	-	-	10	20.0	197	18.7
$300,001 to $350,000	11	2.9	-	-	6	12.0	152	14.4
$350,001 and over	10	2.7	-	-	1	2.0	93	8.8
Total	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Table I-2 A Single Family Loans by Sales Price (Revised Sales Price Range cont.)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2016		2017		2018		2019	
Sales Price	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $100,000	73	1.5	48	0.6	37	0.5	37	0.3
$100,001 to $150,000	472	10.0	478	6.6	343	4.5	396	3.3
$150,001 to $200,000	1,048	22.2	1,363	18.8	1,167	15.3	1,429	11.8
$200,001 to $250,000	1,184	25.0	1,793	24.7	1,731	22.8	2,501	20.8
$250,001 to $300,000	821	17.4	1,400	19.3	1,524	20.1	2,520	20.9
$300,001 to $350,000	579	12.3	960	13.2	1,210	15.9	1,965	16.3
$350,001 and over	548	11.6	1,217	16.8	1,586	20.9	3,201	26.6
Total	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

*Income range was revised starting the year 2011-2012 report
** FY 2011-2012 figures have been corrected from prior reports
*** In FY 2012-2013, there was no first mortgage loan activity

Table I-3 Single Family Loans by Borrower Income (Old Income Range)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010		2011*	
Borrower Income	**Count**	**%**	**Count**	**%**
Less than $25,000	2	25.0	43	4.2
$25,001 to $30,000	3	37.5	45	4.4
$30,001 to $35,000	3	37.5	60	5.9
$35,001 to $40,000	-	-	98	9.7
$40,001 to $45,000	-	-	101	10.0
$45,001 to $50,000	-	-	105	10.4
$50,001 to $55,000	-	-	106	10.5
$55,001 to $60,000	-	-	102	10.1
$60,001 to $65,000	-	-	69	6.8
$65,001 to $70,000	-	-	70	6.9
$70,001 to $75,000	-	-	55	5.4
$75,001 to $80,000	-	-	42	4.1
$80,001 to $85,000	-	-	39	3.8
More than $85,001	-	-	79	7.8
Total	**8**	**100%**	**1,014**	**100%**

Table I-3A Single Family Loans by Borrower Income (Revised Income Range)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2012**		2013***		2014		2015	
Borrower Income	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $25,000	17	4.5	-	-	-	-	15	1.4
$25,001 to $40,000	79	21.1	-	-	3	6.0	97	9.2
$40,001 to $55,000	124	33.1	-	-	19	38.0	264	25.1
$55,001 to $70,000	91	24.3	-	-	12	24.0	283	26.9
$70,001 to $85,000	48	12.8	-	-	11	22.0	230	21.8
$85,001 to $100,000	11	2.9	-	-	3	6.0	122	11.6
$100,001 and over	5	1.3	-	-	2	4.0	42	4.0
Total	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Table I-3A Single Family Loans by Borrower Income (Revised Income Range cont.)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2016		2017		2018		2019	
Borrower Income	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $25,000	57	1.2	64	1.0	36	0.4	51	0.5
$25,001 to $40,000	514	10.9	620	8.5	454	6.0	406	3.4
$40,001 to $55,000	1,223	25.9	1,646	22.7	1,196	15.7	1,386	11.5
$55,001 to $70,000	1,349	28.6	1,952	26.9	1,759	23.2	2,197	18.2
$70,001 to $85,000	993	21.0	1,542	21.2	1,729	22.8	2,327	19.3
$85,001 to $100,000	465	9.8	925	12.7	1,248	16.4	2,172	18.0
$100,001 and over	124	2.6	510	7.0	1,176	15.5	3,510	29.1
Total	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

* Income range was revised starting the year 2011-2012 report
** FY 2011-12 figures have been corrected from prior reports
*** In FY 2012-2013, there was no first mortgage loan activity

Table I-4 Single Family Loans by Ethnicity*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2012**		2013***		2014		2015	
Ethnicity	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Hispanic	165	44.0	-	-	18	36.0	508	48.3
African American	51	13.6	-	-	6	12.0	97	9.2
Asian	19	5.1	-	-	4	8.0	40	3.8
White	120	32.0	-	-	20	40.0	373	35.4
Other	11	2.9	-	-	-	-	21	2.0
Unknown	9	2.4	-	-	2	4.0	14	1.3
Total	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Table I-4 Single Family Loans by Ethnicity (cont.)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2016		2017		2018		2019	
Ethnicity	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Hispanic	2,534	53.6	4,036	55.6	4,247	55.9	6,388	53.0
African American	371	7.8	648	8.9	699	9.2	955	7.9
Asian	206	4.4	300	4.2	304	4.0	553	4.6
White	1,554	32.9	2,186	30.1	2,250	29.6	4,037	33.5
Other	60	1.3	89	1.2	98	1.3	115	1.0
Unknown	-	-	-	-	-	-	-	-
Total	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,048**	**100%**

Table I-5 Single Family Loans by Household Size*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2012**		2013***		2014		2015	
Household Size	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
1 - 2	119	31.7	-	-	16	32.0	377	35.8
3 - 4	169	45.1	-	-	16	32.0	408	38.8
5 - 6	76	20.3	-	-	13	26.0	217	20.6
6 +	11	2.9	-	-	5	10.0	51	4.8
Total	**375**	**100%**	**-**	**0%**	**50**	**100%**	**1,053**	**100%**

Table I-5 Single Family Loans by Household Size (cont.)*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2016		2017		2018		2019	
Household Size	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
1 - 2	1,271	26.9	1,643	22.6	2,003	26.3	5,671	47.1
3 - 4	1,962	41.5	2,886	39.8	2,946	38.8	4,326	35.9
5 - 6	1,125	23.8	2,079	28.6	2,049	27.0	1,762	14.6
6 +	367	7.8	651	9.0	600	7.9	290	2.4
Total	**4,725**	**100%**	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**

* Ethnicity and household size reports were created starting 2011-2012 report.
** FY 2011-12 figures have been corrected from prior reports
*** In FY 2012-2013, there was no first mortgage loan activity

Table II-1: Multifamily Programs

FISCAL YEAR ENDED JUNE 30, 2019 PRODUCTION

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
ACQ/REHABILITATION PROJECTS				
Hookston Senior Apartments	Contra Costa	$ 23,090,000	100	80
TOTALS		**$ 23,090,000**	**100**	**80**
PERMANENT ONLY				
Chateau Lafayette	Contra Costa	$ 12,750,000	67	66
Sequoia Knolls	Fresno	7,326,000	100	20
Plaza del Sol	Santa Clara	11,200,000	80	32
Montevista Apartments*	Santa Clara	45,000,000	306	87
TOTALS		**$ 76,276,000**	**553**	**205**
CONDUIT PROJECTS				
Market Street Apts	Shasta	$ 24,133,151	82	55
San Regis Apts	Los Angeles	37,880,000	380	312
Parkside at Vast Oaks	Sonoma	71,500,000	218	119
Summer Park	Fresno	26,836,000	248	50
Creekside Apartments	Yolo	22,000,000	90	58
Fairwood Apartments	Sacramento	12,614,000	86	13
Leigh Avenue Senior	Santa Clara	26,907,500	64	63
Senator Apts	Los Angeles	12,207,773	98	50
Breezewood Village	Los Angeles	16,782,550	122	24
Citrus Grove Apartments	San Bernardino	19,400,000	51	50
Sky Parkway Apartments	Sacramento	8,400,000	59	58
Mulberry Gardens Apartments	Sacramento	27,700,000	126	13
North San Pedro Apartments	Santa Clara	48,973,000	135	134
Metamorphosis on Foothill	Los Angeles	12,811,754	48	5
Park Florin Apartments	Sacramento	12,500,000	72	8
Heritage Plaza Apartments	Shasta	11,870,000	180	56
Gravenstein Apartments	Sonoma	10,403,805	60	6
Redwood Oaks Apts	San Mateo	15,165,617	36	26
TOTALS		**$ 418,085,150**	**2,155**	**1,100**
SPECIAL NEEDS HOUSING PROGRAM (SNHP)				
SNHP SP7	Los Angeles	$ 2,000,000	100	99
SNHP Courtyard Inn	Sacramento	1,500,000	92	92
SNHP Santa Ana Veterans Village (SAVV)	Orange	2,912,000	76	75
SNHP 433 Vermont Apts	Los Angeles	2,520,000	72	60
SNHP Las Ventanas	Los Angeles	1,500,000	102	50
SNHP Aqua Housing	Orange	7,035,800	57	28
SNHP 127th Street Apartments	Los Angeles	3,000,000	85	84
TOTALS		**$ 20,467,800**	**584**	**488**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)				
MHSA East Granger Avenue Apartments	Stanislaus	$ 490,000	4	4
MHSA Waverly Place Apartments	San Mateo	1,973,895	16	16
TOTALS		**$ 2,463,895**	**20**	**20**

*Perm Take Out only; Production counted at Construction Close

Table II-1: Multifamily Programs (cont.)
FISCAL YEAR ENDED JUNE 30, 2019 PRODUCTION

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION				
Market Street Apts	Shasta	$ 3,133,691	82	55
Hookston Senior Apartments	Contra Costa	10,396,000	100	80
Summer Park	Fresno	3,026,000	248	50
Creekside Apartments	Yolo	2,730,000	90	58
Leigh Avenue Senior	Santa Clara	8,967,000	64	63
North San Pedro Apartments	Santa Clara	16,500,000	135	134
Metamorphosis on Foothill	Los Angeles	2,600,000	48	5
Heritage Plaza Apartments	Shasta	9,954,000	180	56
Gravenstein Apartments	Sonoma	3,310,200	60	6
Redwood Oaks Apts	San Mateo	5,785,000	36	26
Subsidy & Bridge Loans*		12,046,000	Counted above	Counted above
TOTALS		**$ 78,447,891**	**1,043**	**533**
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****				
PERMANENT CONVERSION PROJECTS				
Inglewood Oaks Apts	San Joaquin	$ 5,490,000	64	13
Sunnyside Glen Apartments	Fresno	3,900,000	74	57
North Coast Terrace	San Diego	2,640,000	32	31
Subsidy Loans**		2,480,000	Counted above	Counted above
TOTALS		**$ 14,510,000**	**170**	**101**
NET PRODUCTION				
ACQ/Rehabilitation Projects		$ 23,090,000	100	80
Permanent Only		76,276,000	553	205
Small Loan Projects		-	-	-
Conduit Projects		418,085,150	2,155	1,100
Special Needs Housing Program (SNHP)		20,467,800	584	488
Mental Health Services Act Housing Program (MHSA)		2,463,895	20	20
Permanent Loan Conversion		78,447,891	1,043	533
Permanent Conversion Projects		14,510,000	170	101
Permanent Conversions Counted in Prior Fiscal Years		(14,510,000)	(170)	(101)
Unit Adjustment for Construction to Permanent Financing			(1,043)	(533)
FY 2018-19 Net Lending and Unit Production		**$ 618,830,736**	**3,412**	**1,893**

*Projects that received Subsidy and Bridge Loans: Market St. Apts; Summer Park; Creekside Apts; Heritage Plaza Apts.

**Projects that received Subsidy Loans: Inglewood Oaks Apts.; North Coast Terrace

Table II-2: Multifamily Geographic and Financing Data

ACQUISITION/REHABILITATION PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013	2014
Loans Closed Amount	$ -	$ -	$ -	$ 69,950,000	$ 38,915,000
Number of Projects Financed	-	-	-	7	3
TOTAL UNITS FINANCED	**-**	**-**	**-**	**690**	**383**
CalHFA Regulated Low or Moderate Units	-	-	-	690	63
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ 69,950,000	$ 38,915,000
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	100	100
Rural Areas	-	-	-	50	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**150**	**100**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	540	283
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**540**	**283**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**690**	**383**

Table II-2: Multifamily Geographic and Financing Data (cont.)

ACQUISITION/REHABILITATION PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Loans Closed Amount	$ -	$ 65,235,000	$ 6,175,000	$ 15,580,000	$ 23,090,000
Number of Projects Financed	-	4	1	2	1
TOTAL UNITS FINANCED	**-**	**443**	**43**	**129**	**100**
CalHFA Regulated Low or Moderate Units	-	332	14	97	20
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ 62,920,000	$ -	$ 14,300,000	$ 23,090,000
Housing Assistance Trust Funds	$ -	$ -	$ 6,175,000	$ -	$ -
Other Financing	$ -	$ 2,315,000	$ -	$ 1,280,000	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	100	43	64	100
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**100**	**43**	**64**	**100**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	264	-	65	-
Rural Areas	-	79	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**343**	**-**	**65**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**443**	**43**	**129**	**100**

*Programs/reports were not available prior to 2011-2012 fiscal year.

Table II-3: Multifamily Geographic and Financing Data

PERMANENT CONVERSION PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012	2013	2014
Loans Closed Amount	$ -	$ -	$ 7,200,000	$ -	$ 11,740,000
Number of Projects Financed	-	-	1	-	2
TOTAL UNITS FINANCED	**-**	**-**	**109**	**-**	**150**
CalHFA Regulated Low or Moderate Units	-	-	22	-	150
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ 7,200,000	$ -	$ 11,740,000
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	109	-	100
Rural Areas	-	-	-	-	50
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**109**	**-**	**150**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**109**	**-**	**150**

Table II-3: Multifamily Geographic and Financing Data (cont.)

PERMANENT CONVERSION PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Loans Closed Amount	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000	$ 14,510,000
Number of Projects Financed	5	3	2	6	3
TOTAL UNITS FINANCED	**540**	**383**	**155**	**482**	**170**
CalHFA Regulated Low or Moderate Units	430	111	55	344	96
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 39,240,000	$ 24,460,000	$ 8,575,000	$ 34,950,000	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ 3,900,000
Other Financing	$ 420,000	$ 670,000	$ -	$ 13,040,000	$ 10,610,000
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	100	-	143	138
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**100**	**-**	**143**	**138**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	540	283	76	339	32
Rural Areas	-	-	79	-	-
TOTAL SOUTHERN CALIFORNIA	**540**	**283**	**155**	**339**	**32**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**540**	**383**	**155**	**482**	**170**

*Programs/reports were not available prior to 2011-2012 fiscal year.

Table II-4: Multifamily Geographic and Financing Data
PERMANENT ONLY PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013*	2014*
Loans Closed Amount	$ -	$ -	$ -	$ -	$ -
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**-**
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**-**

Table II-4: Multifamily Geographic and Financing Data (cont.)
PERMANENT ONLY PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015*	2016	2017	2018	2019
Loans Closed Amount	$ -	$ -	$ 48,034,000	$ 65,876,000	$ 76,276,000
Number of Projects Financed	-	-	5	3	4
TOTAL UNITS FINANCED	**-**	**-**	**606**	**385**	**553**
CalHFA Regulated Low or Moderate Units	-	-	242	203	238
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -		$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ 48,034,000	$ 65,876,000	$ 76,276,000
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	385	553
Rural Areas	-	-	250	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**250**	**385**	**553**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	356	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**356**	**-**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**606**	**385**	**553**

*Programs/reports were not available prior to 2015-2016 fiscal year.

Table II-5: Multifamily Geographic and Financing Data
SMALL LOAN PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013*	2014*
Loans Closed Amount	$ -	$ -	$ -	$ -	$ -
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	-	-	-	-	-
CalHFA Regulated Low or Moderate Units	-	-	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	-	-	-	-
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	-	-
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	-	-	-	-

Table II-5: Multifamily Geographic and Financing Data (cont.)
SMALL LOAN PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015*	2016	2017	2018	2019**
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	59	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ 3,500,000	$ 3,480,000	$ -
Other Financing	$ -	$ 2,200,000	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	43	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	-	**40**	**43**	-	-
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	85	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	-	-	-	**85**	-
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	-	**40**	**43**	**85**	-

*Programs/reports were not available prior to 2015-2016 fiscal year.
**No small loans for fiscal year 2018-2019.

Table II-6: Multifamily Geographic and Financing Data
CONDUIT PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012	2013	2014
Loans Closed Amount	$ -	$ -	$ 119,400,000	$ 4,550,000	$ 29,650,000
Number of Projects Financed	-	-	2	2	3
TOTAL UNITS FINANCED	**-**	**-**	**620**	**36**	**188**
CalHFA Regulated Low or Moderate Units	-	-	107	15	76
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ 119,400,000	$ 4,550,000	$ 29,650,000
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISDRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	182	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**182**	**-**	**-**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	438	36	188
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**438**	**36**	**188**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**620**	**36**	**188**

Table II-6: Multifamily Geographic and Financing Data (cont.)
CONDUIT PROJECTS
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Loans Closed Amount	$ 59,146,886	$ 275,338,000	$ 290,157,231	$ 182,389,473	$ 418,085,150
Number of Projects Financed	4	15	7	11	18
TOTAL UNITS FINANCED	**337**	**1,217**	**1,016**	**916**	**2,155**
CalHFA Regulated Low or Moderate Units	97	264	408	248	919
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 59,146,886	$ 275,338,000	$ 290,157,231	$ 182,389,473	$ 418,085,150
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISDRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	142	1,073	476	548	1,456
Rural Areas	-	-	-	64	-
TOTAL NORTHERN CALIFORNIA	**142**	**1,073**	**476**	**612**	**1,456**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	195	144	540	304	699
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**195**	**144**	**540**	**304**	**699**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**337**	**1,217**	**1,016**	**916**	**2,155**

*Programs/reports were not available prior to 2011-2012 fiscal year.

Table II-7: Multifamily Geographic and Financing Data

SPECIAL NEEDS HOUSING PROGRAM*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013*	2014*
Loans Closed Amount	$ -	$ -	$ -	$ -	$ -
Number of Projects Financed	-	-	-	-	-
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**-**
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
GEOGRAPHIC DISDRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**-**

Table II-7: Multifamily Geographic and Financing Data (cont.)

SPECIAL NEEDS HOUSING PROGRAM*
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015*	2016*	2017	2018	2019
Loans Closed Amount	$ -	$ -	$ 1,200,000	$ 13,241,098	$ 20,467,800
Number of Projects Financed	-	-	1	6	7
TOTAL UNITS FINANCED	**-**	**-**	**65**	**433**	**584**
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	12	131	169
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ 1,200,000	$ 13,241,098	$ 20,467,800
GEOGRAPHIC DISDRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	92
Rural Areas	-	-	250	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**250**	**-**	**92**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	356	433	492
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**356**	**433**	**492**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**606**	**433**	**584**

*Programs/reports were not available prior to 2015-2016 fiscal year.
**New Program as of 2016.

Table II-8: Multifamily Geographic and Financing Data

MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)**
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012	2013	2014
Loans Closed Amount	$ -	$ -	$ 54,715,125	$ 59,791,664	$ 35,190,442
Number of Projects Financed	-	-	28	31	20
TOTAL UNITS FINANCED	**-**	**-**	**1,131**	**1,933**	**1,058**
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	**364**	**611**	**319**
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ 54,715,125	$ 59,791,664	$ 35,190,442
GEOGRAPHIC DISDRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	595	610	301
Rural Areas	-	-	5	6	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**600**	**616**	**301**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	531	1,317	757
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**531**	**1,317**	**757**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**1,131**	**1,933**	**1,058**

Table II-8: Multifamily Geographic and Financing Data (cont.)

MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)**
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Loans Closed Amount	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150	$ 2,463,895
Number of Projects Financed	18	17	5	4	2
TOTAL UNITS FINANCED	**1,160**	**910**	**227**	**298**	**20**
CalHFA Restricts Rents On MHSA/SNHP Units	**217**	**234**	**75**	**31**	**19**
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150	$ 2,463,895
Geographic Distribution of Units Financed					
Northern California Metropolitan Counties					
Urban Areas	558	330	131	98	20
Rural Areas	-	32	6	-	-
TOTAL NORTHERN CALIFORNIA	**558**	**362**	**137**	**98**	**20**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	602	548	90	200	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**602**	**548**	**90**	**200**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**1,160**	**910**	**227**	**298**	**20**

*Programs/reports were not available prior to 2012 fiscal year.

STATUTORY REQUIREMENTS

Table II-9: Multifamily Occupancy

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013	2014
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	-	-	-	414	115
Non Elderly Handicapped	-	-	-	-	16
All Other	-	-	-	276	252
TOTAL	**-**	**-**	**-**	**690**	**383**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	1	-
One Bedroom	-	-	-	467	197
Two Bedrooms	-	-	-	209	165
Three Bedrooms	-	-	-	13	15
Four or More Bedrooms	-	-	-	-	6
TOTAL	**-**	**-**	**-**	**690**	**383**
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	-	-	109	-	50
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	100
TOTAL	**-**	**-**	**109**	**-**	**150**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	64	-	-
One Bedroom	-	-	45	-	64
Two Bedrooms	-	-	-	-	86
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	-	-	109	-	150
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

*Programs/reports were not available prior to 2012 fiscal year.

Table II-9: Multifamily Occupancy (cont.)

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
ACQ/REHABILITATION PROJECTS					
Occupancy Type					
Elderly	-	99	44	-	100
Non Elderly Handicapped	-	-	-	8	-
All Other	-	344	-	121	-
TOTAL	**-**	**443**	**44**	**129**	**100**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	157	84	48	84
Two Bedrooms	-	194	16	67	16
Three Bedrooms	-	92	-	14	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**443**	**100**	**129**	**100**
PERMANENT CONVERSION PROJECTS					
Occupancy Type					
Elderly	364	114	-	192	-
Non Elderly Handicapped	-	16	-	5	-
All Other	176	253	155	285	170
TOTAL	**540**	**383**	**155**	**482**	**170**
Number of Bedrooms					
Studio - (Zero Bedroom)	1	-	-	20	-
One Bedroom	403	197	13	221	114
Two Bedrooms	123	165	98	162	42
Three Bedrooms	13	15	44	79	14
Four or More Bedrooms	-	6	-	-	-
TOTAL	**540**	**383**	**155**	**482**	**170**
PERMANENT ONLY PROJECTS					
Occupancy Type					
Elderly	-	-	250	129	146
Non Elderly Handicapped	-	-	12	-	-
All Other	-	-	344	256	407
TOTAL	**-**	**-**	**606**	**385**	**553**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	22	-	-
One Bedroom	-	-	277	177	253
Two Bedrooms	-	-	232	137	207
Three Bedrooms	-	-	75	71	93
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**606**	**385**	**553**

*Programs/reports were not available prior to 2012 fiscal year.

Table II-9: Multifamily Occupancy (cont.)

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012*	2013	2014
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	-	-
Two Bedrooms	-	-	-	-	-
Three Bedrooms	-	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**
CONDUIT PROJECTS					
Occupancy Type					
Elderly	-	-	182	-	60
Non Elderly Handicapped	-	-	-	-	-
All Other	-	-	438	36	128
TOTAL	**-**	**-**	**620**	**36**	**188**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	55	-	-
One Bedroom	-	-	428	-	72
Two Bedrooms	-	-	137	36	82
Three Bedrooms	-	-	-	-	30
Four or More Bedrooms	-	-	-	-	4
TOTAL	**-**	**-**	**620**	**36**	**188**

Table II-9: Multifamily Occupancy (cont.)

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
SMALL LOAN PROJECTS					
Occupancy Type					
Elderly	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-
All Other	-	40	43	85	-
TOTAL	**-**	**40**	**43**	**85**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	32	-
One Bedroom	-	10	11	33	-
Two Bedrooms	-	24	18	9	-
Three Bedrooms	-	6	14	11	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**40**	**43**	**85**	**-**
CONDUIT PROJECTS					
Occupancy Type					
Elderly	226	344	106	198	121
Non Elderly Handicapped	-	-	-	-	25
All Other	111	873	910	718	2,009
TOTAL	**337**	**1,217**	**1,016**	**916**	**2,155**
Number of Bedrooms					
Studio - (Zero Bedroom)	27	18	-	25	379
One Bedroom	211	584	405	367	785
Two Bedrooms	91	387	376	335	795
Three Bedrooms	8	142	211	161	187
Four or More Bedrooms	-	86	24	28	9
TOTAL	**337**	**1,217**	**1,016**	**916**	**2,155**

*Programs/reports were not available prior to 2012 fiscal year.

Table II-10: Multifamily Summary

AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010*	2011*	2012	2013	2014
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	-	-	-	690	383
Loan Amounts	$ -	$ -	$ -	$ 69,950,000	$ 38,915,000
Number of Units Financed - To Date	-	-	8,385	9,075	9,458
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 896,016,617**	**$ 965,966,617**	**$ 1,004,881,617**
PERMANENT FINANCING PROJECTS					
Number of Units Financed	-	-	-	-	-
Loan Amounts	$ -	$ -	$ -	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
SMALL LOAN PROJECTS					
Number of Units Financed	-	-	620	-	-
Loan Amounts	$ -	$ -	$ 119,400,000	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CONDUIT PROJECTS					
Number of Units Financed	-	-	620	36	188
Loan Amounts	$ -	$ -	$ 119,400,000	$ 4,550,000	$ 29,650,000
Number of Units Financed - To Date	-	-	3,813	3,849	4,037
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 372,262,560**	**$ 376,812,560**	**$ 406,462,560**
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	-	-	-	-	-
Loan Amounts	$ -	$ -	$ -	$ -	$ -
Number of Units Financed - To Date	-	-	-	-	-
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	-	-	-	1,933	1,058
Loan Amounts	$ -	$ -	$ -	$ 59,791,664	$ 35,190,442
Number of Units Financed - To Date	-	-	-	1,933	2,991
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ -**	**$ 59,791,664**	**$ 94,982,106**
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****					
PERMANENT/CONVERSION PROJECTS					
Number of Units Financed	-	-	109	-	150
Loan Amounts	$ -	$ -	$ 7,200,000	$ -	$ 11,740,000
Number of Units Financed - To Date	-	-	41,874	41,874	42,024
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 2,112,137,393**	**$ 2,112,137,393**	**$ 2,123,877,393**

* Segregated report was not available prior to 2011-2012.

Table II-10: Multifamily Summary (cont.)
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	-	443	44	129	100
Loan Amounts	$ -	$ 65,235,000	$ 6,175,000	$ 15,580,000	$ 23,090,000
Number of Units Financed - To Date	9,458	9,901	9,988	10,117	10,217
LOAN AMOUNTS - TO DATE	**$ 1,004,881,617**	**$ 1,070,116,617**	**$ 1,079,791,617**	**$ 1,095,371,617**	**$ 1,118,461,617**
PERMANENT FINANCING PROJECTS					
Number of Units Financed	-	-	606	385	553
Loan Amounts	$ -	$ -	$ 48,034,000	$ 65,876,000	$ 76,276,000
Number of Units Financed - To Date	-	-	646	1,031	1,584
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 50,234,000**	**$ 116,110,000**	**$ 192,386,000**
SMALL LOAN PROJECTS					
Number of Units Financed	-	40	43	85	-
Loan Amounts	$ -	$ 2,200,000	$ 3,500,000	$ 3,480,000	$ -
Number of Units Financed - To Date	-	40	83	168	168
LOAN AMOUNTS - TO DATE	**$ -**	**$ 2,200,000**	**$ 5,700,000**	**$ 9,180,000**	**$ 9,180,000**
CONDUIT PROJECTS					
Number of Units Financed	337	1,217	1,016	916	2,155
Loan Amounts	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667	$ 418,085,150
Number of Units Financed - To Date	4,374	5,591	6,607	7,523	9,678
LOAN AMOUNTS - TO DATE	**$ 465,609,446**	**$ 740,947,446**	**$ 1,031,130,677**	**$ 1,213,272,344**	**$ 1,631,357,494**
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	-	-	65	433	584
Loan Amounts	$ -	$ -	$ 1,200,000	$ 13,241,098	$ 20,467,800
Number of Units Financed - To Date	-	-	65	498	1,082
LOAN AMOUNTS - TO DATE	**$ -**	**$ -**	**$ 1,200,000**	**$ 14,441,098**	**$ 34,908,898**
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	1,160	910	227	298	20
Loan Amounts	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150	$ 2,463,895
Number of Units Financed - To Date	4,151	5,061	5,288	5,586	5,606
LOAN AMOUNTS - TO DATE	**$ 127,909,710**	**$ 156,765,911**	**$ 171,184,645**	**$ 173,638,795**	**$ 176,102,690**
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****					
PERMANENT/CONVERSION PROJECTS					
Number of Units Financed	540	383	155	482	170
Loan Amounts	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000	$ 14,510,000
Number of Units Financed - To Date	42,564	42,947	43,102	43,584	43,754
LOAN AMOUNTS - TO DATE	**$ 2,163,537,393**	**$ 2,188,667,393**	**$ 2,197,242,393**	**$ 2,245,232,393**	**$ 2,262,662,393**

DOLLARS	Total (FY 18/19):	$ 554,892,845
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		78,447,891
Permanent Conversions Counted in Prior Fiscal Years		(14,510,000)
FY 2018-19 NET LENDING PRODUCTION		**$ 618,830,736**

UNITS	Total (FY 18/19):	3,605
Projects Construction Loan Closed, waiting for Permanent Loan Conversion: see II-1 (Production)		1,043
Permanent Conversions Counted in Prior Fiscal Years		(193)
Unit Adjustment for Construction to Permanent Financing		(1,043)
FY 2018-19 NET UNIT PRODUCTION		**3,412**

Table III-1: Use of Revenue Bonding Authority

AGGREGATE PRINCIPAL AMOUNT OF CalHFA DEBT OUTSTANDING
CURRENT ACTUAL AND ESTIMATED FUTURE AMOUNTS

AMOUNT AUTHORIZED BY STATUTE AS OF 6/30/2019		
Authorized by Chapter 7	$	13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/19	$	1,398,693,108
Amount Outstanding (conduits) as of 6/30/19*	$	882,418,820
TOTAL OUTSTANDING AS OF 6/30/19	$	2,281,111,928
Balance of Remaining Authority as of 6/30/2019	$	10,868,888,072
ESTIMATED INCREASES IN AGGREGATE PRINCIPAL AMOUNT OF CALHFA BONDS OUTSTANDING FOR FY 2019-2020		
New Single Family Bonds	$	-
New Multifamily Bonds	$	500,000,000
TOTAL NEW BONDS	**$**	**500,000,000**
ESTIMATED DECREASES DURING FY 2019-2020		
(Retirement of Bonds Not Being Refunded)	$	(140,000,000)
Net increase estimated for FY 2019-2020	$	360,000,000
ESTIMATED REMAINING AUTHORITY AS OF 6/30/2020		
Authorized by Chapter 7	$	10,508,888,072

* Starting fiscal year 2013-14 the outstanding indebtedness does not include indebtedness associated with conduit deals.

STATUTORY REQUIREMENTS

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

AS OF JUNE 30, LAST TEN FISCAL YEARS
2010 TO 2019

	2010	2011	2012	2013	2014
SUMMARY OF PROJECTS					
Section 8 Projects	131	130	115	103	98
Non-Section 8 Projects	440	352	340	308	309
Mental Health S A Projects	-	55	25	60	94
Section 8 Projects Monitored by PBCA	-	-	-	25	21
TOTAL PROJECTS	**571**	**537**	**480**	**496**	**522**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	8,050	7,879	7,424	6,605	6,184
Vacant Units	74	156	56	112	90
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,922	7,014	6,918	6,964	6,876
Vacant Units	88	69	383	85	150
Total CalHFA Regulated Units	15,134	15,118	14,781	13,766	13,300
Mental Health Services Act (MHSA)	-	3,298	395	941	1,051
Non-CalHFA Regulated Units	18,421	15,118	17,161	17,342	17,007
Non-Regulated Market Rate Units	6,347	5,456	5,424	4,518	4,351
Section 8 Projects Monitored by PBCA	-	-	-	1,609	1,330
TOTAL ALL UNITS	**39,902**	**38,990**	**37,761**	**38,176**	**37,039**

Table IV-1: Summary - Multifamily Loans in Portfolio at Year End (cont.)

AS OF JUNE 30, LAST TEN FISCAL YEARS
2010 TO 2019

	2015	2016	2017	2018	2019
SUMMARY OF PROJECTS					
Section 8 Projects	96	93	88	82	78
Non-Section 8 Projects	309	297	318	322	315
Mental Health S A Projects	127	129	136	153	176
Section 8 Projects Monitored by PBCA	22	23	28	31	29
TOTAL PROJECTS	**554**	**542**	**570**	**588**	**598**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,222	6,080	5,383	4,742	4,369
Vacant Units	43	75	70	143	188
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,779	6,467	7,286	7,524	7,681
Vacant Units	86	164	204	591	253
Total CalHFA Regulated Units	13,130	12,786	12,943	13,000	12,491
Mental Health Services Act (MHSA)	1,899	1,911	2,006	2,189	2,779
Non-CalHFA Regulated Units	20,582	19,970	21,787	23,068	22,897
Non-Regulated Market Rate Units	4,466	4,440	4,440	4,330	4,660
Section 8 Projects Monitored by PBCA	1,504	1,480	2,190	2,301	2,134
TOTAL ALL UNITS	**41,581**	**40,587**	**43,366**	**44,888**	**44,961**

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

SECTION 8 - CALHFA REGULATED UNITS
TENANT FAMILY INCOME AND MONTHLY RENT
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014
ANNUAL FAMILY INCOME					
Less than $5,001	526	558	625	581	426
5,001 to 7,500	618	662	511	424	321
7,501 to 10,000	2,899	3,056	2,277	1,732	407
10,001 to 12,500	1,143	884	1,429	1,571	2,659
12,501 to 15,000	698	637	627	557	507
15,001 to 20,000	1,295	1,247	1,145	1,004	1,053
More than $20,000	871	835	810	736	811
TOTAL PROJECTS	**8,050**	**7,879**	**7,424**	**6,605**	**6,184**
MONTHLY TENANT RENT					
Less than $51	152	146	192	175	463
51 to 100	230	269	263	266	267
101 to 150	397	401	402	338	276
151 to 200	458	500	364	308	579
201 to 250	2,782	2,935	2,181	1,639	1,981
251 to 300	978	724	1,291	1,419	712
301 to 400	1,069	976	937	866	732
401 to 500	1,084	1,053	962	836	651
More than $500	900	875	832	758	523
TOTAL	**8,050**	**7,879**	**7,424**	**6,605**	**6,184**

Table IV-2: Summary - Multifamily Loans in Portfolio at Year End (cont.)

SECTION 8 - CALHFA REGULATED UNITS
TENANT FAMILY INCOME AND MONTHLY RENT
AS OF JUNE 30, LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
ANNUAL FAMILY INCOME					
Less than $5,001	413	387	319	311	256
5,001 to 7,500	295	273	266	253	207
7,501 to 10,000	377	369	377	304	290
10,001 to 12,500	2,648	2,555	2,195	1,888	1,684
12,501 to 15,000	493	464	406	355	360
15,001 to 20,000	1,089	1,053	916	757	765
More than $20,000	907	979	904	876	807
TOTAL PROJECTS	**6,222**	**6,080**	**5,383**	**4,744**	**4,369**
MONTHLY TENANT RENT					
Less than $51	410	385	321	332	268
51 to 100	265	237	233	231	202
101 to 150	270	271	252	199	219
151 to 200	445	435	434	360	322
201 to 250	1,921	1,833	1,653	1,312	1,014
251 to 300	888	863	655	657	777
301 to 400	710	663	619	553	539
401 to 500	706	711	587	475	458
More than $500	607	682	629	625	570
TOTAL	**6,222**	**6,080**	**5,383**	**4,744**	**4,369**

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 2019

	2010	2011	2012	2013	2014
ANNUAL FAMILY INCOME					
Less than $5,001	254	270	310	815	254
5,001 to 7,500	201	221	189	195	196
7,501 to 10,000	336	447	486	311	283
10,001 to 12,500	1,409	1,348	1,259	1,452	1,496
12,501 to 15,000	593	559	548	504	509
15,001 to 20,000	1,305	1,288	1,276	1,133	1,213
More than $20,000	2,824	2,881	2,850	2,554	2,925
TOTAL PROJECTS	**6,922**	**7,014**	**6,918**	**6,964**	**6,876**
MONTHLY TENANT RENT					
Less than $51	133	167	213	64	178
51 to 100	124	115	116	141	133
101 to 150	137	156	163	141	149
151 to 200	293	347	320	162	291
201 to 250	657	665	704	563	682
251 to 300	263	276	284	574	373
301 to 400	545	599	550	490	538
401 to 500	665	634	596	672	688
More than $500	4,105	4,055	3,972	4,157	3,844
TOTAL	**6,922**	**7,014**	**6,918**	**6,964**	**6,876**

Table IV-3: Summary - Multifamily Loans in Portfolio at Year End (cont.)

NON-SECTION 8 - CALHFA REGULATED UNITS
TENANT FAMILY INCOME AND MONTHLY RENT
2010 TO 2019

	2015	2016	2017	2018	2019
ANNUAL FAMILY INCOME					
Less than $5,001	255	239	258	274	248
5,001 to 7,500	180	146	152	166	171
7,501 to 10,000	259	245	289	289	278
10,001 to 12,500	1,435	1,346	1,594	1,660	1,721
12,501 to 15,000	518	458	506	510	468
15,001 to 20,000	1,172	1,135	1,202	1,216	1,183
More than $20,000	2,960	2,898	3,285	3,413	3,612
TOTAL PROJECTS	**6,779**	**6,467**	**7,286**	**7,528**	**7,681**
MONTHLY TENANT RENT					
Less than $51	155	138	148	154	162
51 to 100	117	96	111	131	129
101 to 150	126	122	141	151	167
151 to 200	250	260	283	298	303
201 to 250	647	600	705	717	719
251 to 300	417	416	563	659	693
301 to 400	483	475	568	556	567
401 to 500	652	604	665	640	636
More than $500	3,932	3,756	4,102	4,221	4,304
TOTAL	**6,779**	**6,467**	**7,286**	**7,527**	**7,680**

Table IV-4: Regulatory Agreement End Date

UNITS AFFECTED

Fiscal Year	Section 8	CalHFA Other Low Income	Total
2018 - 2019	223	90	313
2019 - 2020	897	326	1,223
2020 - 2021	906	110	1,016
2021 - 2022	415	227	642
2022 - 2023	215	123	338
2023 - 2024	150	392	542
2024 - 2025	-	380	380
2025 - 2026	37	144	181
2026 - 2027	-	376	376
2027 - 2028	-	148	148
2028 - 2029	-	272	272
2029 - 2030	-	317	317
2030 - 2031	-	240	240
2031 - 2032	342	184	526
2032 - 2033	627	197	824
2033 - 2034	390	272	662
2034 - 2035	49	410	459
2035 - 2036	215	303	518
2036 - 2037	19	550	569
2037 - 2038	-	204	204
2038 - 2039	72	38	110
2039 - 2040	-	247	247
2040 - 2041	-	35	35
2041 - 2042	-	62	62
2042 - 2043	-	40	40
2043 - 2044	-	37	37
2044 - 2045	-	100	100
2045 - >>>>	-	2,067	2,067
Total	**4,557**	**7,891**	**12,448**

2018 - 2019
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2019 AND JUNE 30, 2018

CalHFA℠

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

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