California Housing Finance Agency
A Component Unit of the State of California

Breaking New Ground

21/22

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the California Housing Finance Fund for the fiscal years ended June 30, 2022 and June 30, 2021

2021-2022
Breaking New Ground

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CALIFORNIA HOUSING FINANCE FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND JUNE 30, 2021

PREPARED BY:
Fiscal Services, Financing, and
Marketing & Communications Divisions

CALIFORNIA HOUSING FINANCE AGENCY
500 Capitol Mall, Suite 1400, Sacramento, CA 95814
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Annual Comprehensive Financial Report of the California Housing Finance Fund for the Fiscal Years ended June 30, 2022 and June 30, 2021

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Introductory

SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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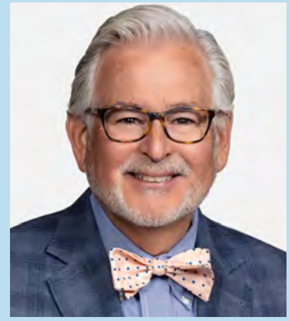
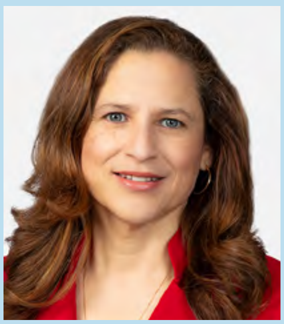
Dalila Sotelo
Acting Chair
President, Primestor

Frederick P. White
Housing Capital Advisor, City of Los Angeles Office of City Homelessness Initiatives

Stephen Russell
Executive Director, San Diego Housing Federation



James Cervantes
Retired (formerly Managing Director of Public Finance), Stifel, Nicolaus & Company



AnaMarie Avila Farias
Operations Director, Contra Costa County Juvenile Hall Auxiliary

Eileen Gallagher
Managing Director of Public Finance, Stifel, Nicolaus & Company

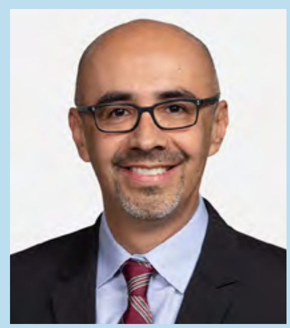
Maria Cabildo
Director of Housing & Economic Opportunity, California Community Foundation

Preston Prince
Executive Director, Santa Clara County Housing Authority

Fiona Ma
State Treasurer, State of California

Dr. Vito Imbasciani
Secretary, Department of Veterans Affairs, State of California

Lourdes Castro Ramírez
Secretary, Business, Consumer Services & Housing Agency, State of California



Gustavo Velasquez
Director, Department of Housing & Community Development, State of California

Keely Bosler
(non-voting)
Director, Department of Finance, State of California

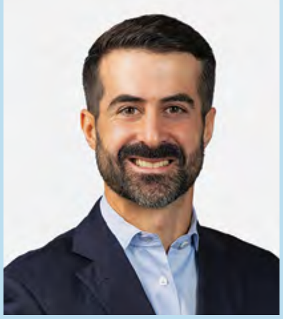
Samuel Assefa
(non-voting)
Director, Office of Planning & Research, State of California

Tiena Johnson Hall
(non-voting)
Executive Director, California Housing Finance Agency, State of California

Tiena Johnson Hall
Executive Director

Donald Cavier
Chief Deputy Director

Rebecca Franklin
Director of Enterprise Risk Management & Compliance



Francesc R. Martí
Director of Policy, Strategy & Legislative Affairs

Kate Ferguson
Director of Multifamily Programs

Claire Tauriainen
General Counsel

Jennifer LeBoeuf
Director of Administration

Oksana Glushchenko
Comptroller

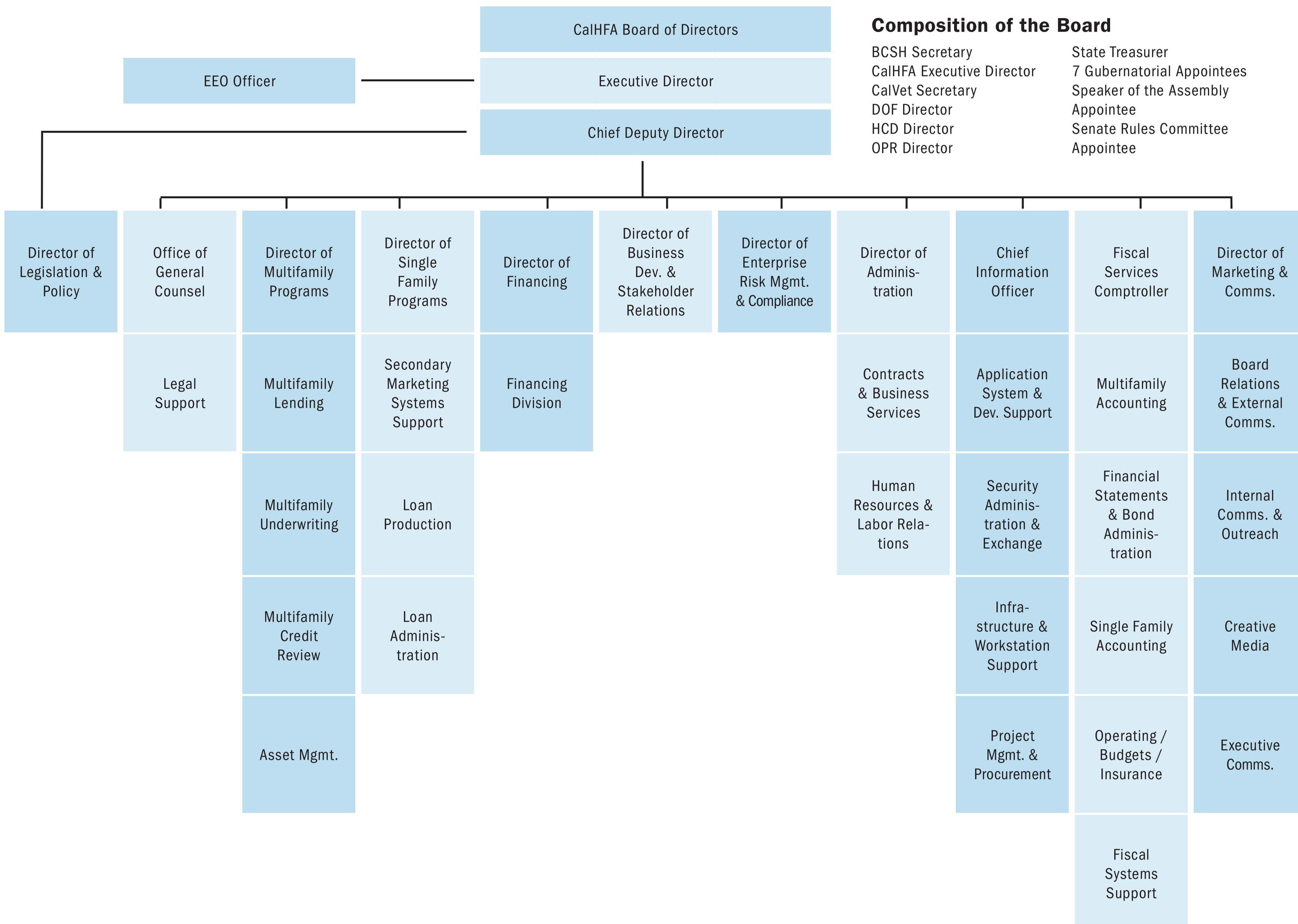
Ashish Kumar
Chief Information Officer

Kathy Phillips
Director of Marketing & Communications

Ellen E. Martin
Director of Business Development & Stakeholder Relations

Erwin J. Tam
Director of Financing

CALHFA ORGANIZATIONAL CHART



Composition of the Board

BCSH Secretary
CalHFA Executive Director
CalVet Secretary
DOF Director
HCD Director
OPR Director
State Treasurer
7 Gubernatorial Appointees
Speaker of the Assembly Appointee
Senate Rules Committee Appointee

State of California

CalHFA California Housing Finance Agency

October 4, 2023

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

The California Housing Finance Agency (CalHFA) is pleased to present this Annual Comprehensive Financial Report (ACFR) of the California Housing Finance Fund (Fund) for the fiscal years ending June 30, 2022 and 2021. This report gives a general overview of CalHFA's financial position, 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.

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 Leadership Team to assist them with timely information for managing their budget.

The Fund's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed Certified Public Accountants. The independent auditor concluded, based upon the audit, the Fund's financial statements as of and for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report expresses an unmodified opinion and is presented as the first component of the financial section of this report.

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

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Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and the two should be read in conjunction.

ABOUT CALHFA

For more than 45 years, the California Housing Finance Agency has supported the needs of renters and homebuyers by providing financing and programs for low- to moderate-income Californians. Established in 1975, CalHFA was chartered as the state's affordable housing lender and continues to serve that purpose.

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.

The Agency has an established 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.

CalHFA's mission of investing in diverse communities with financing programs that help more Californians have a place to call home is accomplished through a variety of housing programs and activities.

The Agency's Multifamily Division finances affordable rental housing through partnerships with local jurisdictions, affordable housing developers and other financial institutions, while the Single Family Division provides lending products such as down payment assistance for first-time homebuyers through our vast network of lending partners.

CalHFA's operations are mainly self-funded by revenues generated through its lending activities; in recent years, however, some of its special program funding has come from California's General Fund and voter-approved initiatives but is continuously appropriated to CalHFA. CalHFA also oversees disbursement of funds allocated by the federal government for other special programs.

Over the course of its existence, CalHFA has helped more than 213,000 Californians purchase their first home with a mortgage they can afford, and helped build or preserve more than 73,000 affordable homes and apartments for veterans, seniors, those with special needs and families in danger of experiencing homelessness.

FINANCIAL CONDITION

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 prices have steadily increased for the last ten years, although as of the date of this letter, market conditions had shifted dramatically from the end of CalHFA's fiscal year on June 30, 2022. This upward trend has had an overall positive impact on the Agency's lending activity; the lack of overall housing supply, however, created a slowdown in lending activity compared with the record high levels achieved in FY 19-20. Many first-time homebuyers are also currently unable to afford homes in high-cost areas. Cash buyers, private equity firms and other competitors to the typical first-time homebuyer also offer challenges.

- 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.

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

- Society's progress with regard to COVID-19 — The overall increase in labor and materials costs has not stopped and supply chain issues continue to slow construction for many developments. Aggressive government spending to fund a variety of COVID relief programs has slowed down, with possible effects on renters and homeowners in the future. Inflation still has a hold on the economy and a possible recession continues to threaten. There is a chance that interest rates will keep on rising, and with them, the Agency's cost of capital. Despite all this, the Agency's multifamily and single family loan portfolios have experienced very limited delinquencies or losses.

Major Initiatives

CalHFA's single family lending in terms of units dropped by 25% this year, although the continuing increase in home prices meant that lending dollar volume decreased by 19%. The Agency securitized 5,659 first mortgage loans to low- and moderate-income homebuyers, for more than $2.03 billion in Fiscal Year 2021-22. This exceeded CalHFA's Fiscal Year 2021-22 business plan goal and represents Single Family Lending's third-highest amounts in the last 20 years in terms of volume and number of loans.

In addition, the Single Family Lending Division launched the Forgivable Equity Builder Loan program to help families whose income was below 80% of the Area Median Income purchase their first home, and the Accessory Dwelling Unit Grant program, both funded by appropriations from the California state budget.

CalHFA's Multifamily Division continues to innovate and find ways to complement California's broader affordable housing finance system. Using CalHFA's suite of financing products, including conduit bond issuance, recycled bonds, permanent first lien loans, mixed income subordinate loans and financing for projects serving Californians with special needs, the Agency helped create and preserve 3,576 units for families with more than $1.46 billion in financing in Fiscal Year 2021-2022.

Looking toward Fiscal Year 2022-2023 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 continued its administration of $300 million in funds from the National Mortgage Settlement. The multiple-phase program started with $50 million allocated to HUD-approved Housing Counseling Agencies to provide free housing counseling to homeowners, former homeowners and renters, and has added funds to increase the number of people it can help. Through June 30, 2022 the NMS Program had assisted more than 38,000 families receive free counseling sessions.

It should also be noted that CalHFA, through its special purpose affiliate the CalHFA Homeowner Relief Corporation (CalHRC) is using California's allocation of the federal Homeowner Assistance Fund to administer the California Mortgage Relief Program. CalHRC has its own audited financial reporting.

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, 2021. This was the fourth year the fund has achieved this prestigious award, bestowed 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

This report gives a reliable, complete picture of CalHFA's financial operations for Fiscal Year 2021-2022. 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,

Tiena Johnson Hall

Tiena Johnson Hall, Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

California Housing Finance Agency

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Cal HFA

Financial
SECTION

ANNUAL COMPREHENSIVE 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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the California Housing Finance Fund of the California Housing Finance Agency, a component unit of the State of California as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the California Housing Finance Fund as of June 30, 2022 and 2021, and the changes in its financial position, and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the California Housing Finance Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the California Housing Finance Fund and do not purport to, and do not, present fairly the financial position of the California Housing Finance Agency, as of June 30, 2022 and 2021, the changes in its financial position, or, its cash flows for the year 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Board of Directors
California Housing Finance Fund

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 California Housing Finance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of the Fund's Proportionate Share of the Net Pension Liability, the Schedule of Fund Contributions - Pension, the Schedule of the Fund's Proportionate Share of the Net OPEB Liability, the Schedule of the Fund Contributions – OPEB and the Notes to the Required Supplementary Information as outlined in the table contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS 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 financial statements, and other knowledge we obtained during our audit of the 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.

Board of Directors
California Housing Finance Fund

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as whole. The combining schedules of net position, combining schedules of revenues, expenses, changes in net position and combining schedule of cash flows (supplementary information) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section and statutory requirements sections but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2023, on our consideration of the California Housing Finance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the California Housing Finance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California Housing Finance Fund's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
October 4, 2023

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California Housing Finance Fund
Management Discussion and Analysis (Unaudited)
June 30, 2022 and 2021

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, 2022 and 2021, with comparative data from the year ended June 30, 2020. 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 the 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. The most 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 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. 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. Homeownership Programs only include the bond activities of Home Mortgage Revenue Bonds and Residential Mortgage Revenue Bonds.

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 and Multifamily Special/Limited Obligation Bonds 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. The initial FFB program ended in December 2019. On September 2021 HUD announced the reinstatement of the FFB program and the agency submitted a letter informing HUD of its intent to participate in the reinstated FFB program.

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"), 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

Overview of Financial Statements (continued)

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 the Homeowner Assistance Funds ("HAF") for the California Mortgage Relief Program. $1.06 billion was received from U.S. Treasury's Homeowner Assistance Fund and transferred to the CalHFA Homeowner Relief Corporation in fiscal year 2021-22.
- 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 the Agency's Operating Account. The Agency's programs are operated to be self-supporting.

The Contract Administration Programs ("CAP") includes Mental Health Services Act Housing Program ("MHSA"), Special Needs Housing Program ("SNHP"), Building Home and Jobs Act Housing Program ("BHJ"), Low and Moderate Income Housing Program ("LMI"), National Mortgage Settlement Housing Counseling Program ("NMS"), and Homebuyer Assistance Program ("HBA"). These programs are administered for the State or another State Department on a contract basis. The newest program under CAP, HBA was established in fiscal year 2021-22 when the California State Budget (SB 129) allocated $100 million to be used for homebuyer assistance.

FINANCIAL HIGHLIGHTS

- The Single Family TBA Market Rate program continued to be successful with over $2 billion in dollar volume of securitizations in FY 2021-22. The program generated approximately $94.6 million in revenue during FY 2021-22.
- Operating income was $115.5 million for FY 2021-22 compared to $151.5 million for FY 2020-21, a decrease of $36 million. Operating revenues decreased by $87.7 million from $254.2 million in FY 2020-21 to $166.5 million in FY 2021-22. Operating expenses decreased by $51.8 million from $102.7 million in FY 2020-21 to $50.9 million in FY 2021-22. See Condensed Schedule of Revenues, Expenses and Changes in Net Position for more information.
- Total assets increased by $18.3 million to $4 billion compared to prior year. Total liabilities increased by $45.9 million to $1.2 billion compared to fiscal year 2020-21. See Condensed Statements of Net Position for more information.
- The assets and deferred outflows of resources of the Fund exceeded its liabilities and deferred inflows of resources by $2.8 billion (net position) for FY 2021-22. The change in net position prior to the transfers was $171.6 million which was a decrease of $18.3 million compared to prior year.
- The Fund's proportionate share of the State's overall Net Pension liability is $23.6 million. See Note 9 – Pension Plan for more information.
- The Fund's proportionate share of the State's overall Net OPEB liability is $64 million. See Note 10 – Other Postemployment Benefits for more information.
- The Fund's Single Family first loan portfolio was 5,842 loans as of June 30, 2022 compared to 6,675 loans as of June 30, 2021. Overall, the Single Family loan portfolio declined by 833 loans (or 12%). The overall delinquency ratio of the Fund's Single Family first loan portfolio was 6.9% (403 delinquent loans) as of June 30, 2022. By comparison, the delinquency ratio for the Agency's Single Family portfolio was 7.3% (487 delinquent loans) as of June 30, 2021.

FINANCIAL ANALYSIS

Statements of Net Position

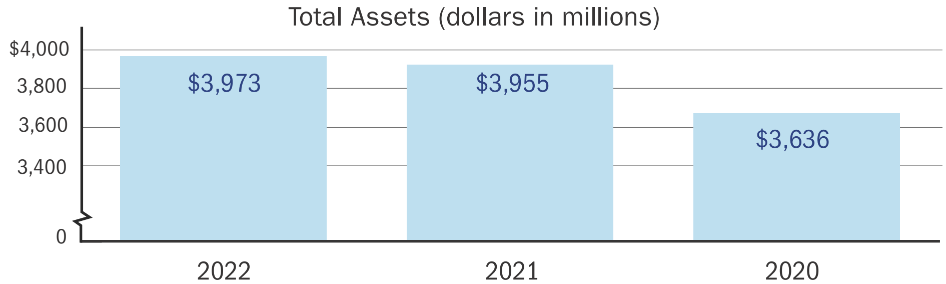
The Statement of Net Position can give readers a snapshot of the fiscal condition of the Fund as of a certain point in time as over time increases or decreases in the Fund's net position are one indicator of whether its financial status is improving, stable, or deteriorating. There are also other indicators 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. Certain prior year balances have been reclassified to conform to current year presentation. A reclassification was done between restricted and unrestricted net position.

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	
ASSETS	**2022**	**2021**	**2020**	**2022/2021**	**2021/2020**
CURRENT ASSETS					
Cash and investments	$ 1,504,562	$ 1,447,657	$ 1,011,164	$ 56,905	$ 436,493
Program loans receivable-net	66,330	69,173	73,814	(2,843)	(4,641)
Other	208,881	144,474	83,850	64,407	60,624
Total Current assets	1,779,773	1,661,304	1,168,828	118,469	492,476
NONCURRENT ASSETS					
Investments	236,080	255,035	258,183	(18,955)	(3,148)
Program loans receivable-net	1,916,651	2,037,278	2,206,944	(120,627)	(169,666)
Capital assets	26,098	620	599	25,478	21
Other noncurrent assets	14,262	339	1,033	13,923	(694)
Total Noncurrent Assets	2,193,091	2,293,272	2,466,759	(100,181)	(173,487)
Total Assets	3,972,864	3,954,576	3,635,587	18,288	318,989
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	14,775	14,886	17,090	(111)	(2,204)
LIABILITIES					
CURRENT LIABILITIES					
Bonds payable-net	21,725	11,705	38,105	10,020	(26,400)
Notes payable	2,947	2,363	2,078	584	285
Loans payable	8,967	-	-	8,967	-
Other current liabilities	339,785	394,928	257,645	(55,143)	137,283
Total current liabilities	373,424	408,996	297,828	(35,572)	111,168
NONCURRENT LIABILITIES					
Bonds payable-net	99,530	300,332	683,152	(200,802)	(382,820)
Notes payable	272,461	225,351	211,293	47,110	14,058
Loans payable	2,180	3,177	4,172	(997)	(995)
Other noncurrent liabilities	429,863	193,727	235,369	236,136	(41,642)
Total Noncurrent Liabilities	804,034	722,587	1,133,986	81,447	(411,399)
Total Liabilities	1,177,458	1,131,583	1,431,814	45,875	(300,231)
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	41,609	19,056	20,982	22,553	(1,926)
NET POSITION					
Net investment in capital assets	305	620	599	(315)	21
Restricted net position	2,857,944	2,914,124	2,302,573	(49,936)	618,921
Unrestricted net postion (deficit)	(89,677)	(95,921)	(103,291)	6,244	7,370
TOTAL NET POSITION	$ 2,768,572	$ 2,818,823	$ 2,199,881	$ (50,251)	$ 618,942

Assets



Total assets were $3.97 billion as of June 30, 2022 compared to $3.96 billion as of June 30, 2021 and $3.64 billion as of June 30, 2020. This represents an increase of $18 million (or 0.5%) from the prior year and an increase of $319 million (or 8.8%) from June 30, 2020 to June 30, 2021. The increase in total assets is primarily due to the $12.5 million increase in interest receivable and $13.9 million gain on fair value of swap asset, which was partially offset by $8 million reduction in accounts receivable from mortgage lender due to lower prepayments expected to come from the Down Payment Assistance Revenue-ZIP Subordinate Loan Program.

Of the Fund's assets, 93.7% 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	
	2022	2021	2020	2022/2021	2021/2020
Cash	$ 139,932	$ 200,303	$ 75,896	$ (60,371)	$ 124,407
SMIF	1,364,588	1,247,254	934,233	117,334	313,021
Open Commercial Paper	42	100	1,035	(58)	(935)
Securities	236,080	255,035	258,183	(18,955)	(3,148)
Total Cash & Investments	$ 1,740,642	$ 1,702,692	$ 1,269,347	$ 37,950	$ 433,345

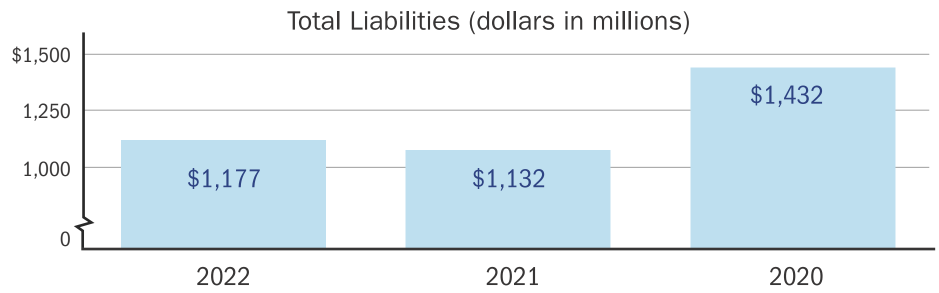
Total cash and investments were $1.74 billion as of June 30, 2022 compared to $1.70 billion as of June 30, 2021 and $1.27 billion as of June 30, 2020. This represents an increase of $38 million (or 2.2%) from the prior fiscal year and an increase of $433.3 million (or 34.1%) from June 30, 2020 to June 30, 2021.

Of the Fund's assets, 43.8% are in the form of cash and investments at June 30, 2022. Approximately $1.4 billion 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 $117.3 million due to the $46.6 million transfer into the fund for Building Homes and Jobs Program ("SB2") and additional funds were transferred from Agency's U.S. Bank accounts to invest in SMIF.

Deferred Outflow of Resources

Deferred outflow of resources were $14.8 million as of June 30, 2022 compared to $14.9 million as of June 30, 2021 and $17.1 million as of June 30, 2020. This represents a decrease of $111 thousand from the prior year and a decrease of $2.2 million from FY 2019-20 to FY 2020-21 as result of continued decrease in OPEB and pension related outflows.

Liabilities



Total liabilities were $1.2 billion as of June 30, 2022 compared to $1.1 billion as of June 30, 2021 and $1.4 billion as of June 30, 2020. This represents an increase of $45.9 million (or 4%) from the prior year compared to a decrease of $300 million (or 21%) from June 30, 2020 to June 30, 2021.

Of the Fund's total liabilities, 10% are in the form of bond indebtedness, 23% are in the form of notes indebtedness, and 1% are in the form of loan indebtedness compared to 28%, 20%, and 0.3% in prior year, respectively. The Fund's net bonds payable at June 30, 2022 decreased by $190.8 million from the prior year due to $179.3 million in bond redemptions and $11.5 million of scheduled principal maturities. Notes payable to FFB increased by $47.7 million resulting from new issuance of multifamily loans. In addition, the balance of loans payable with the Federal Home Loan Bank of San Francisco increased by $9 million.

The other liabilities increased by $181 million from prior year primary due to the Agency's receipts of $277 million from previous fiscal year for Accessory Dwelling Unit Grant Program ("ADU") and National Mortgage Settlement Counseling Program ("NMS") reclassified to unearned revenue and $25.8 million lease liabilities resulting from the adoption of GASB 87. This is offset by a transfer of $105.5 million of U.S. Treasury Homeowner Assistance Fund ("HAF") which was received in fiscal year 2020-21 to the CalHFA Homeowner Relief Corporation ("HRC") and a $19.2 million decrease in total net pension and OPEB liabilities.

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

	2022	2021	2020	$ CHANGE 2022/2021	$ CHANGE 2021/2020
TAX-EXEMPT BONDS					
*Variable Rate	$ -	$ -	$ 27,105	$ -	$ (27,105)
Fixed Rate	41,490	65,220	95,150	(23,730)	(29,930)
Total Tax-Exempt Bonds	41,490	65,220	122,255	(23,730)	(57,035)
FEDERALLY TAXABLE BONDS					
*Variable Rate	-	-	110,000	-	(110,000)
Fixed Rate	79,765	246,885	488,995	(167,120)	(242,110)
Total Federally Taxable Bonds	79,765	246,885	598,995	(167,120)	(352,110)
Total Bonds Outstanding	$ 121,255	$ 312,105	$ 721,250	$ (190,850)	$ (409,145)

* Certain variable rate bonds have been swapped to a fixed rate (see Note 7 – Long and Short-term Liabilities)

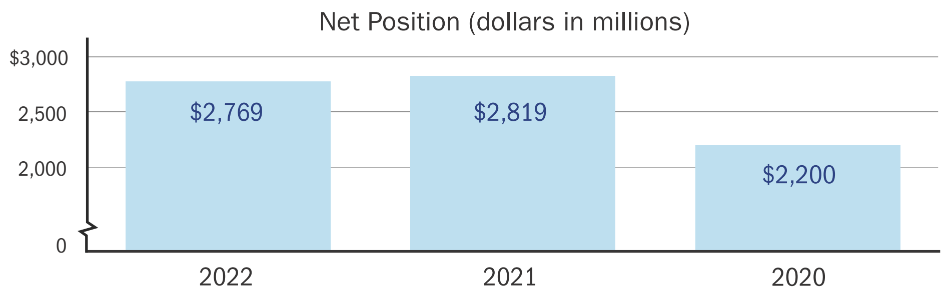
Federally taxable bonds outstanding decreased by $167.1 million to $79.8 million as of June 30, 2022 and represent 66% of all bonds outstanding, while tax-exempt bonds outstanding decreased by $23.7 million to $41.5 million and represent 34% of all bonds outstanding. In FY 2020-21, federally taxable bonds outstanding decreased by $352.1 million and represented 79% of bonds outstanding, while tax-exempt bonds outstanding decreased by $57 million and represented 21% of all bonds outstanding.

Multifamily conduit bond issuances are not reported within the Fund. See Note 7 - Long and Short-term Liabilities.

Deferred Inflow of Resources

Deferred inflow of resources were $41.6 million as of June 30, 2022 compared to $19.1 million as of June 30, 2021 and $21 million as of June 30, 2020. This represents an increase of $22.5 million from prior year and a decrease of $1.9 million from FY 2019-20 to FY 2020-21 . The fiscal year 2021-22 increase was mainly due to the $13.9 million increase in fair value of hedging derivatives and $8.7 million increase in OPEB and pension 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) unrestricted, or 3) classified as net investment in capital assets. As of June 30, 2022, the total net position of the Fund is $2.8 billion, a decrease of $50.3 million from FY 2020-21 compared to an increase of $618.9 million from FY 2019-20 to FY 2020-21. The decrease in net position for FY 2021-22 was primarily due to $19 million decrease in investment in securities due to unfavorable market conditions, $8 million decrease in accounts receivable from mortgage lender due to lower prepayments expected to come from the Down Payment Assistance Revenue-ZIP Subordinate Loan Program, and $22.6 million increase in deferred inflows of resources. Unrestricted net position has a deficit of $89.7 million mainly due to recording liabilities related to pension (see Note 9) and other postemployment benefits (see Note 10).

Of the $2.8 billion in total net position, the Fund's restricted and unrestricted net position is 99.99% of the total.

Capital Assets

Of the $2.8 billion in total net position, the fund's capital assets is 0.94% 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 and amortization as of June 30 and changes from the prior year (dollars in thousands).

				$ CHANGE	
	2022	**2021**	**2020**	**2022/2021**	**2021/2020**
Data processing equipment	$ 576	$ 619	$ 642	$ (43)	$ (23)
Office furniture and equipment	292	311	751	(19)	(440)
Leased buildings	27,990	-	-	27,990	-
Total capital assets	28,858	930	1,393	27,928	(463)
Less accumulated depreciation for:					
Data processing equipment	(189)	(212)	(253)	23	41
Office furniture and equipment	(42)	(98)	(541)	56	443
Less accumulated amortization for:					
Leased buildings	(2,529)	-	-	(2,529)	-
Total accumulated depreciation and amortization	(2,760)	(310)	(794)	(2,450)	484
Total capital assets, net	$ 26,098	$ 620	$ 599	$ 25,478	$ 21

Net capital assets were $26.1 million as of June 30, 2022 which was an increase of $25.5 million from the previous year mainly due to accumulative effect of the adoption of GASB Statement No. 87.

Statements of Revenues, Expenses, and Changes in Net Position

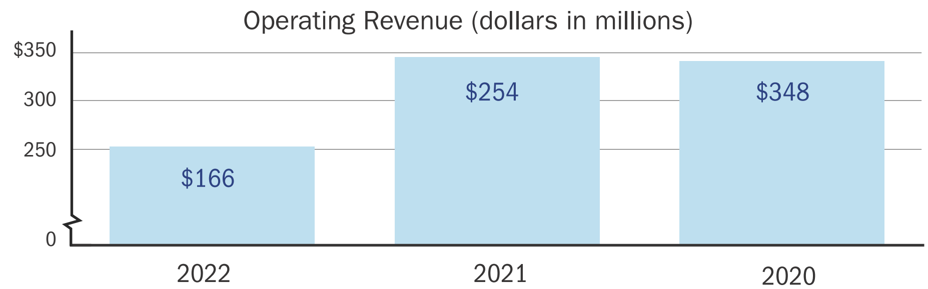
The statement of revenues, expenses, and changes in net position presents the revenues generated by the Fund, both operating and non-operating revenues, and the expenses incurred through operating and non-operating expenditures, and any other interfund transfers.

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	
	2022	2021	2020	2022/2021	2021/2020
OPERATING REVENUES					
Interest income - program loans, net	$ 95,402	$ 94,965	$ 109,214	$ 437	$ (14,249)
Interest income - Investment, net	10,676	11,746	20,630	(1,070)	(8,884)
Realized/Unrealized gain on sale of securities	20,613	97,352	114,917	(76,739)	(17,565)
Other loan fees	17,357	22,807	27,790	(5,450)	(4,983)
Other revenues	22,407	27,330	75,371	(4,923)	(48,041)
Total Operating Revenues	166,455	254,200	347,922	(87,745)	(93,722)
OPERATING EXPENSES					
Interest	14,351	21,428	34,452	(7,077)	(13,024)
Mortgage servicing fees	2,334	3,102	3,755	(768)	(653)
Salaries & general expenses	22,487	23,838	21,451	(1,351)	2,387
Other expenses	11,766	54,315	61,310	(42,549)	(6,995)
Total Operating Expenses	50,938	102,683	120,968	(51,745)	(18,285)
Operating Income	115,517	151,517	226,954	(36,000)	(75,437)
NON-OPERATING REVENUES & EXPENSES					
Investment SWAP revenue (fair value)	45,685	31,223	(24,122)	14,462	55,345
Prepayment penalty	10,269	6,820	6,884	3,449	(64)
Other	167	427	102	(260)	325
Total Non-operating revenues and expenses	56,121	38,470	(17,136)	17,651	55,606
Change in net position before transfers	171,638	189,987	209,818	(18,349)	(19,831)
Transfers (out) in	(221,889)	428,955	242,363	(650,844)	186,592
(Decrease) increase in net position	(50,251)	618,942	452,181	(669,193)	166,761
Net position at beginning of year	2,818,823	2,199,881	1,747,700	618,942	452,181
Net position at end of year	$ 2,768,572	$ 2,818,823	$ 2,199,881	$ (50,251)	$ 618,942

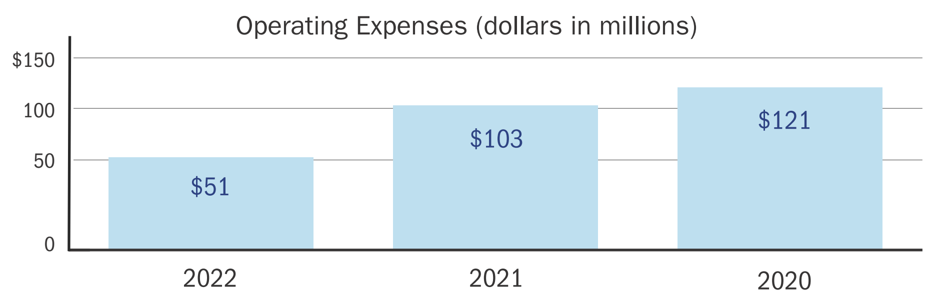
Operating Revenues



Total operating revenues of the Fund were $166.5 million for FY 2021-22 compared to $254.2 million for FY 2020-21, a decrease of $87.7 million (or 34.5%) and a decrease of $93.7 million (or 26.9%) from FY 2019-20 to FY 2020-21. The FY 2021-22 decrease is primarily due to the reasons illustrated below:

- SMIF interest income decreased by $1.7 million (41%) in FY 2021-22 due to a decrease in interest rates.
- Realized and unrealized gain on sale of securities decreased by $76.7 million to $20.6 million. Among the decrease, $46.9 million was from the realized gain on securitizations related the TBA Market Rate Program and $29.8 million was from the change of fair value in FY 2021-22.
- Pool pay-up sale of securities revenue decreased by $8.3 million compared with the prior year due to decrease in volume of the securitization in Single Family TBA Market Rate Program.

Operating Expenses



Total operating expenses of the Fund were $50.9 million for FY 2021-22 compared to $102.7 million for FY 2020-21, a decrease of $51.8 million (or 50.4%) compared to a decrease of $18.3 million from FY 2019-20 to FY 2020-21. The FY 2021-22 decrease is primarily due to the reasons illustrated below:

- Bond interest expenses decreased by $9.2 million due to $179.3 million in bond redemptions and $11.6 million of scheduled principal maturities.
- Provision (reversal) for estimated loan losses decreased by $29.7 million compared to prior year primarily due to continued decrease in the Agency's single family loan portfolio and an increase in refinancing of exiting subordinate loans due to the lower mortgage interest rates.
- Pension expenses decreased by $4 million mainly due to the change in the Agency's proportionate share adjustment according to the State's pensionable compensation amounts and calculated percentages.
- HUD risk share reserve expenses decreased by $4.1 million due to the property values increase.
- Service release fee expenses decreased by $4.4 million due to the reduced volume of securitizations in the Single Family TBA Market Rate Program.

Non-Operating Revenues and Expenses

Total non-operating revenues and expenses were $56.1 million for FY 2021-22, an increase of $17.7 million from FY 2020-21. This is primarily due to the $12.1 million increase in investment SWAP revenue (fair value), $3.4 million increase in prepayment penalty revenue, $2.4 million increase in gain on termination of SWAP, and offset by $270 thousand decrease in legal settlement revenue.

Change in Net Position before Transfers

Operating income for fiscal year 2021-22 was $115.5 million compared to $151.5 million for fiscal year 2020-21. Change in net position before transfers was $171.6 million for fiscal year 2021-22 compared to $190 million for fiscal year 2020-21.

Economic Condition and Outlook

The Agency's housing programs are the primary source of income for the Fund. Macroeconomic factors, such as economic growth, employment rates, and inflation rates impact the Agency through changes in the supply and demand for housing in California, volume of mortgage lending (including refinancing), and the Agency's cost of capital. In addition, the Agency can be affected by various regulatory and statutory changes, impacting results from its Single Family and Multifamily production divisions and the Agency's overall operations.

FY 2021-22 Operating Results

Single Family revenues generated from participation in the TBA market rate program accounted for approximately 56.9% of the Agency's total operating revenue during FY 2021-22. The volume of single family first mortgage purchases through the TBA market rate program reached over $2 billion. The Agency also provided $112.6 million in subordinate lending for down payment assistance and closing costs.

Multifamily program revenues are mainly composed of interest received from the Agency's permanent loans. The Agency makes a financial commitment to refinance construction loans up to 42 months prior to the refinancing. Only after this refinancing does the Agency realize interest revenue from this financial commitment. As such, annual commitments will not materially impact the Agency's immediate financial condition. As of June 30, 2022, the Agency had $693.5 million in outstanding commitments to fund Multifamily Program loans.

Current Single family delinquency rate as of June 30, 2022 is approximately 6.90% and 90+ days delinquency rate is approximately 3.46%. Due to rising inflation, the Federal Reserve has increased the Fed Fund rate from 0.25% at the start of the fiscal year to 1.75% by June 30, 2022. The increase in interest rate has resulted in a drop in home sales, and a possible decline in home prices. This decline in home sale and home value may lead to a possible decline in agency revenue for the 2022-2023 fiscal year.

Authorized Indebtedness

The Fund's total amount of outstanding indebtedness cannot exceed $13.15 billion at any time. The Agency's board of directors approves an annual new debt lending limit for the Fund. As of June 30, 2022, the Fund program limit for 501(c)(3) and taxable bond issuance for direct lending is set at $500 million. The Fund program limit for 501(c)(3), taxable, and non-private activity tax-exempt conduit issuances is $2.5 billion. The Fund program limit for new money private activity bond issuance is subject to the Agency's authorization to apply for up to $1.5 billion in money private activity volume cap for multifamily bond issuance. The Fund is authorized to have up to $2 billion in credit facilities available for use.

Outlook

A large challenge to the U.S. economy is inflation and increasing interest rates. This new economic environment, coupled with the decreased level of support by the Federal Reserve for the MBS market has resulted in decreased revenue from the Agency's TBA market rate program. The Agency is currently exploring financial alternatives for improved performance from its Single-Family production division. Multifamily developments in planning or construction are facing challenges with higher material cost and availability. This has resulted in project delays and in the rare cases, cancellation. The Agency is currently exploring financial alternatives to support the completion of multifamily developments.

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 "Aa3 Stable outlook")
   - During FY 2021-22, CalHFA's issuer credit rating from Standard & Poor's (S&P's) remains the same as "AA-" with a stable outlook. The rating from Moody's remains the same as "Aa3" with a stable outlook.

ii. Home Mortgage Revenue Bonds (S&P's "AA Stable outlook"/Moody's "Aa3 Stable outlook")
   - During FY 2021-22, the rating for CalHFA's Home Mortgage Revenue Bonds (HMRB) from S&P's remains the same as "AA" with a stable outlook. The rating from Moody's remains the same as "Aa3" with a stable outlook.

iii. Multifamily Housing Revenue Bonds III (S&P's "AA+ Stable outlook" /Moody's "Aa3 Stable outlook")
   - During FY 2021-22 All MF3 bonds were fully redeemed and no rating remains.

Request for Information

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

www.calhfa.ca.gov/about/financials/reports

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
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financing@calhfa.ca.gov

CALIFORNIA HOUSING FINANCE FUND
Statements of Net Position
June 30, 2022 and June 30, 2021
(Dollars in Thousands)

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents-- (Note 2)	$ 139,932	$ 200,303
Investments-- (Note 2)	1,364,630	1,247,354
Current portion - program loans receivable, net of allowance-- (Note 4)	66,330	69,173
Interest receivable:		
Program loans, net	85,139	72,651
Investments	3,050	1,631
Defeasible liens receivable	22,522	20,226
Accounts receivable	4,423	12,471
Other assets	93,747	37,495
Total current assets	1,779,773	1,661,304
Noncurrent assets:		
Investments-- (Note 2)	236,080	255,035
Program loans receivable, net of allowance-- (Note 4)	1,916,651	2,037,278
Capital assets-- (Note 6)	26,098	620
Other assets	14,262	339
Total noncurrent assets	2,193,091	2,293,272
Total assets	3,972,864	3,954,576
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related outflows-- (Note 10)	6,570	4,717
SB84 Supplement contributions-- (Note 7)	2,180	3,177
Unamortized difference & change related in pension-- (Note 9)	6,025	6,992
Total deferred outflows of resources	14,775	14,886
LIABILITIES		
Current liabilities:		
Bonds payable-- (Note 7)	21,725	11,705
Notes payable-- (Note 7)	2,947	2,363
Loans payable-- (Note 7)	8,967	-
Interest payable	7,239	11,890
Due to other government entities, net-- (Note 7)	3,195	15,396
Compensated absences-- (Note 7)	200	200
Lease liabilities-- (Note 7)	2,246	-
Deposits and other liabilities-- (Note 7)	326,905	367,442
Total current liabilities	373,424	408,996
Noncurrent liabilities:		
Bonds payable-- (Note 7)	99,530	300,332
Notes payable-- (Note 7)	272,461	225,351
Loans payable - SB84-- (Note 7)	2,180	3,177
Net OPEB obligation-- (Note 10)	63,998	67,043
Net Pension liability-- (Note 9)	23,622	39,809
Compensated absences-- (Note 7)	2,793	2,630
Lease liabilities-- (Note 7)	23,547	-
Other liabilities-- (Note 7)	38,186	83,530
Unearned revenues-- (Note 7)	277,717	715
Total noncurrent liabilities	804,034	722,587
Total liabilities	1,177,458	1,131,583
DEFERRED INFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	13,935	-
Deferred gain on refunding	100	191
OPEB related inflows-- (Note 10)	11,291	10,196
Unamortized pension, net difference-- (Note 9)	16,283	8,669
Total deferred inflows of resources	41,609	19,056
NET POSITION		
Net investment in capital assets	305	620
Restricted by indenture	709,312	645,690
Restricted by statute	2,148,632	2,268,434
Unrestricted (deficit)	(89,677)	(95,921)
Total net position	$ 2,768,572	$ 2,818,823

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, 2022 and June 30, 2021
(Dollars in Thousands)

	2022	2021
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 95,402	$ 94,965
Interest on investment	10,676	11,746
Realized and unrealized gain on investments	20,613	97,352
Loan commitment fees	2,596	2,524
Other loan fees	14,761	20,283
Other revenues	22,407	27,330
Total operating revenues	166,455	254,200
OPERATING EXPENSES		
Interest	14,283	21,498
Amortization of bond discount and bond premium	68	(70)
Mortgage servicing expenses	2,334	3,102
(Reversal) provision for program loan losses-- (Note 5)	(28,223)	1,454
Salaries and general expenses	22,487	23,838
Depreciation and amortization expenses	2,574	48
Other expenses	37,415	52,813
Total operating expenses	50,938	102,683
Total operating income	115,517	151,517
NON-OPERATING REVENUES AND EXPENSES		
Investment SWAP revenue (fair value)-- (Note 7)	45,314	33,264
Investment gain (loss) on termination SWAP-- (Note 7)	371	(2,041)
Federal pass-through revenues - HUD/UST	1,069,808	31,158
Federal pass-through expenses- HUD/UST	(1,069,808)	(31,158)
Accessory Dwelling Unit (ADU) revenues	705	-
Accessory Dwelling Unit (ADU) expense	(705)	-
National Mortgage Settlement (NMS) revenue	27,896	-
National Mortgage Settlement (NMS) expense	(27,896)	-
Prepayment penalty	10,269	6,820
Other	167	427
Total non-operating income (expense)	56,121	38,470
Change in net position before transfers	171,638	189,987
Transfers (out) in-- (Note 3)	(221,889)	428,955
(Decrease) increase in net position	(50,251)	618,942
Net position at beginning of year	2,818,823	2,199,881
Net position at end of year	$ 2,768,572	$ 2,818,823

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

CALIFORNIA HOUSING FINANCE FUND
Statements of Cash Flows
Years ended June 30, 2022 and June 30, 2021
(Dollars in Thousands)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 83,723	$ 89,797
Payments to suppliers	(8,345)	(12,163)
Payments to employees and related benefits	(7,741)	(15,207)
Receipts from loan related activities	308,681	388,082
Payments to loan related expenses	(139,732)	(191,699)
Other receipts	1,109,918	33,930
Other payments	(928,788)	26,326
Due from other government entities	50	(5)
Due to other government entities	(32,479)	(5,299)
Net cash provided by operating activities	385,287	313,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	59,394	16,454
Payment of bonds, notes, and loans principal	(14,283)	(5,491)
Early bond redemptions	(179,300)	(405,764)
Payments of lease liability	(2,197)	-
Interest paid on debt	(18,933)	(25,698)
Interfund transfers	(221,889)	428,955
Net cash (used for) provided by capital and related financing activities	(377,208)	8,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	3,227,761	3,871,420
Purchase of investments	(3,305,468)	(4,083,006)
Interest on investments, net	9,257	13,775
Net cash (used for) provided by investing activities	(68,450)	(197,811)
Net (decrease) increase in cash and cash equivalents	(60,371)	124,407
Cash and cash equivalents at beginning of year	200,303	75,896
Cash and cash equivalents at end of year	$ 139,932	$ 200,303
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$115,517	$151,517
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest expense on debt	14,283	21,498
Interest on investments	(10,676)	(11,746)
Changes in fair value of investments	38,110	8,247
Realized gain on sale of securities	(58,723)	(105,599)
Amortization of bond discount	68	-
Amortization of bond premium	-	(75)
Amortization of deferred losses on refundings of debt	(91)	(321)
Loan commitment fees	(2,596)	(2,524)
Other revenues	1,154,524	69,633
Depreciation and amortization	2,574	48
(Reversal) provision for program loan losses	(28,223)	1,454
Other expenses	(1,098,403)	(31,163)
Effects of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(139,733)	(191,699)
Collection of principal from program loans, net	291,324	365,277
Interest receivable	(11,587)	(4,842)
Allowance for interest receivable	(901)	2,287
Defeasible liens receivable	(2,296)	(20,226)
Accounts receivable	8,142	(2,874)
Other assets	(70,230)	(37,098)
Compensated absences	163	569
Deferred outflow of resources:		
Pension	1,964	2,925
OPEB	(1,853)	(726)
Deferred inflow of resources:		
Pension	7,614	(245)
OPEB	1,095	(1,355)
Deposits and other liabilities	(40,537)	136,784
Due from other government entities	50	(5)
Due to other government entities	(32,479)	(5,299)
Unearned revenue	248,187	(30,680)
Net cash provided by operating activities	$ 385,287	$ 313,762
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ (102)	$ 742

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

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California Housing Finance Fund
Notes to Financial Statements
Fiscal Years Ended June 30, 2022 and 2021

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 Annual Comprehensive Financial Report ("ACFR"), 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 12 voting members and three non-voting members. Of the 12 voting members, six 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

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

rehabilitation of residential structures in California. As of December 31, 2021, the CaHLIF had total assets of $106 thousand and deficit net position of $41.2 million (not covered by this Independent Auditors' Report).

Veterans and Affordable Housing Bond Act 2018 - Senate Bill 3 (SB-3): Chaptered September 29, 2017, SB-3 designated $150 million to be transferred into CalHFA's Home Purchase Assistance (HPA) Fund from the Department of Housing and Community Development. The HPA Fund is not included in the Housing Finance Fund financial statements. Pursuant to CalHFA's board's September 12, 2019 Resolution No. 19-14, the Agency identified HPA mortgage transactions that were eligible for reimbursement from funds on deposit in the Housing Finance Fund.

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.

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.

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.

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.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Homeowner Assistance Fund ("HAF") for the California Mortgage Relief Program. The Agency received $1.055 billion from the U.S. Treasury Homeowner Assistance Funds to help households who are behind on their mortgages and other housing-related expenses due to the impacts of COVID-19. The funds were transferred to the CalHFA Homeowner Relief Corporation ("CalHRC") in August and December 2021.

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.

Credit Facility Braeburn: On June 18, 2020 the Agency entered into a $250 million Credit Facility agreement with Braeburn Capital, Inc. for the Agency's Tax-Exempt Bond Recycling program. The Credit Facility is used to refinance the tax-exempt portion of bond/note issuances resulting in the preservation of tax-exempt allocations awarded by the California Debt Limit Allocation Committee (CDLAC) from an annual lending cap.

Contract Administration Programs

The Agency administers loan and grant programs for the Mental Health Services Act Housing Program, Special Needs Housing Program, Building Homes and Jobs Program, Low to Moderate Income Housing Program, National Mortgage Settlement Housing Counseling Program, and Homebuyer Assistance Program. Funding of these programs was appropriated by the legislature or 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 Mental Health Services Act ("MHSA" or "Act") Housing Program as an option for local governments to begin or continue to develop 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. On November 4, 2019, the California Department of Health Care Services (DHCS) notified the County Behavioral Health Directors 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. On January 19, 2022, the Agency extended the construction financing closing deadline to December 31, 2022. The Agency transferred unencumbered funds to existing project Capitalized Operating Subsidy Reserves (COSR) per their received instructions or retuned the unencumbered funds to all participating counties except for Los Angeles County by August 25, 2020. In 2022 the Agency transferred funds to COSR per Los Angeles County Attachment B instructions. The Agency is awaiting updated COSR transfer instructions from Los Angeles County for 2023, which it anticipates receiving by April 15, 2023.

Building Homes and Jobs Program: The program was created in FY 2019-20 as a result of Senate Bill No. 2, which 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 recording of every real estate instrument, paper, or notice required or permitted by law to be recorded,

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

except as provided. This bill allocated fifteen percent of the fees, 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.

Low to Moderate Income Housing Program: The program was created in FY 2019-20 as a result of Assembly Bill No. 101 which was approved by the Governor on July 31, 2019. The Bill appropriated $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. Department of Finance can alter the yearly release amount from the State's General Fund to the Self-Help Housing Fund if deemed necessary.

National Mortgage Settlement Housing Counseling Program: California's FY 2020-21 State Budget allocated $300 million from the National Mortgage Settlement ("NMS") funds to CalHFA to provide HUD-certified housing counseling services to homeowners, former homeowners, or renters and to provide mortgage assistance to qualified California households. Housing Counseling Agencies will receive $750 for a client's first one-on-one personalized counseling session. An additional $750 will be allowed if the same client returns for a second one-on-one session or a more in-depth level of counseling is needed (i.e. loan modification assistance). The maximum per household limit is $1,500.

Homebuyer Assistance Program: The program was created in FY 2021-22 as a result of Senate Bill No. 129, Chapter 69, amending the Budget Act of 2021, Section 2.00, Chaptered July 12, 2021. The Bill appropriated $100 million to the Agency for providing homebuyer assistance. The funds were allocating $88 million to Forgivable Down Payment Assistance for low-income households and $12 million to fund State Route 710 Affordable Sales Program Phase 2.

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, as amended, which provides the following sections be included in the annual financial report:

- Management's discussion and analysis
- Basic financial statements including a statement of net position, statement of revenues, expenses and changes in net position, and a statement of cash flows.
- Notes to basic financial statements
- Required supplementary information including schedules related to pension and other postemployment benefits funding

e) Recently Adopted Accounting Pronouncements

In June 2017, GASB issued Statement 87, *Leases*, effective for reporting periods beginning after December 15, 2019. In May 2020, the effective date was postponed by 18 months until fiscal years beginning after June 15, 2021. 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 adopted GASB 87 for the reporting periods beginning July 1, 2021.

In May 2019, GASB issued Statement 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2021. 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 adopted GASB 91 for the reporting periods beginning July 1, 2021.

In January 2020, GASB issued Statement 92, O*mnibus 2020*, effective for reporting periods after June 15, 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application certain GASB Statements. The Agency adopted GASB 92 for reporting periods beginning July 1, 2021.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In April, 2022 GASB issued Statement 99, *Omnibus 2022*. It addresses (1) practice issues identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Per the effective date of the Statement, the Agency has implemented sections related to GASB Statement 53 and Statement 63 at implementation.

f) New Accounting Pronouncements to be adopted in the future

In March 2020, GASB issued Statement 93, *Replacement of Interbank Offered Rates*. The removal of LIBOR as an appropriate benchmark interest rate was effective for reporting periods ending after December 31, 2021, extended to June 30, 2023 per GASB 99. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to address those accounting and financial reporting implications that result from the replacement of an IBOR. The Agency believes that GASB 93 will have no effect on the financial statement of the fund as all derivatives are classified as ineffective.

In March 2020, GASB issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting periods beginning after June 15, 2022. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The Agency believes that GASB 94 will have no effect on the financial statement of the fund.

In May 2020, GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*, effective for reporting periods beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangement (SBITAs) for government end users. The Agency will adopt GASB 96 for reporting periods beginning July 1, 2022.

In June 2020, GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan – An Amendment of GASB Statement No. 14 and No. 84, and A Supersession of GASB Statement No. 32*. The primary objectives of the Statement are to increase consistency and comparability related to reporting of fiduciary component units, to mitigate costs associated with the reporting of certain pension plans and OPEB plans, and to enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457. The Agency believes that GASB 97 will have no effect on the financial statement of the fund.

In June 2022, GASB issued Statement 100, *Accounting Changes and Error Corrections*, effective for reporting periods beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirement for certain changes in accounting principles and accounting estimates. The Agency will adopt GASB 100 for reporting periods beginning July 1, 2023.

In June 2022, GASB issued Statement 101, *Compensated Absences*, effective for reporting periods beginning after December 15, 2023. The objective of the Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidelines for compensated absences. The Agency will adopt GASB 101 for reporting periods beginning July 1, 2024.

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.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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) Swap Agreements

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. As of June 30, 2021 all variable rate debt was fully redeemed. Payments to swap counterparties continue under the terms of the derivative agreement.

Forward Swap Agreements: The Agency enters into forward swaps agreements for its Multifamily Program (MF) to hedge against the change in interest rates over the two-to-four-year period between the loan rate commitment for MF projects for construction conversion and the bond rate at issuance for bonds backed by the MF project permanent loans. No forward swap payments or receipt of funds occur until the mandatory termination date of the forward swap at the conversion of the construction loan to a permanent funding loan. Changes to the fair market value of the forward swaps are reported as deferred inflows or deferred outflows in the statement of net position. In the event the forward swap ceases to meet the hedge effectiveness criteria, changes to the fair market value are reported in the statement of revenues, expenses and changes in fund net position. Please see Note 7 – Short and Long Term Liabilities for detailed information regarding swap agreements.

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) Defeasible Liens Receivable

This represents the projected amount that will be received from forgivable liens transferred to the Agency from the sunset of CalHFA MAC June 11, 2020. The estimate is periodically re-evaluated based on historical data and market expectations.

o) Capital Assets

The capital assets of the Agency, with capitalization threshold of $5,000, include data processing equipment, office furniture & equipment. Under GASB 87 implementation, right to use lease assets with a $100,000 capitalization threshold are included under Capital Assets. 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.

p) 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

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

q) 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.

r) 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.

s) 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.

t) 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, and funds received for non-exchange transactions for contract administration programs where revenue is recognized at the time of expense recognition of expenditure of program monies.

u) Deferred Outflow and Deferred Inflow of Resources

Deferred outflow of resources represent a consumption of net assets that applies to future periods, and deferred inflow of resources is an acquisition of net assets that applies to future periods.

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.

v) 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, restricted or unrestricted net position. Net investment in capital assets represents investments in office equipment and furniture net of depreciation and any debt that is attributable to the acquisition of those assets, and right-to-use lease assets net of amortization and lease liabilities. 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. Unrestricted net position represents net position of the Agency's operating expenses, not restricted for any project or other purpose.

w) 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)

x) 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.

y) 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, the Accessory Dwelling Unit (ADU) Grant program, the National Mortgage Settlement (NMS) program, along with Other Programs and Accounts. Also included in this section are activities not classified as core business activities of the Fund.

z) 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 Plan to the financial statements for detailed information regarding pensions.

aa) 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.

bb) Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation. A reclassification was done between restricted and unrestricted net position.

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, 2022 and 2021, all cash and cash equivalents, totaling $140 million and $200.3 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, 2022 and 2021 the par value and market value of Open CP agreements were $42 thousand and $100 thousand, respectively.

The Agency's investment measured at amortized cost includes investments in surplus money investment fund (SMIF), and Open CP, totaling $1.4 billion and $1.2 billion for the fiscal year ended June 30, 2022, and June 30, 2021, 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). The total cash and fair market value of investment securities posted as collateral at June 30, 2022 and 2021 was $147.7 million and $22.7 million, respectively. As of June 30, 2022, the fair market value amount posted as collateral for Interest Rate SWAPS and FHLB was $21.4 million and $126 million, respectively. Cash collateral for outstanding draws on the Braeburn credit facility as shown in Current Assets: Other as of June 30, 2022 and 2021 was $93.3 million and $36.7 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, 2022 and 2021 are as follows (dollars in thousands):

FAIR VALUE MEASUREMENTS USING INVESTMENT BY FAIR VALUE LEVEL

	June 30, 2022				June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
U.S. Agency Securities - GNMA	$ -	$ 149,290	$ -	$ 149,290	$ -	$ 111,799	$ -	$ 111,799
Federal Agency Securities	-	86,790	-	86,790	-	143,236	-	143,236
Total Investments by fair value level	$ -	$ 236,080	$ -	$ 236,080	$ -	$ 255,035	$ -	$ 255,035

The Agency measures and records its investments using fair value measurement guidelines established by general accepted accounting principles. As of June 30, 2022, 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 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.

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

The credit risk profile for fixed income securities including mortgage-backed securities and rated investment agreements at June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Fixed income securities:		
U.S. government guaranteed	$ 236,080	$ 255,035
Total fixed income securities	$ 236,080	$ 255,035

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. As of June 30, 2022 and 2021, 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. As of June 30, 2022 and 2021, 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. As of June 30, 2022 and 2021, 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 effective duration for U.S. government guaranteed fixed income securities as of June 30, 2022 and 2021 are as follows (number in years):

	2022	2021
Fixed income securities:		
U.S. government guaranteed	19.2	17.6

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

There was net transfer out of $221.9 million for the year end June 30, 2022 and net transfer in of $429 million for the year end June 30, 2021. Transfers for FY 2021-22 included $95.9 million transfer in for various programs, $13.1 million transfer out to the counties, and prior year transfer in adjustments of $285.6 million for National Mortgage Settlement Program and $19.1 million for Accessory Dwelling Unit Program. The prior year adjustments were reclassifying the transfers to unearned revenues for the funds will be used to make grants to borrowers and homeowners through programs administered by the Agency on a contract basis. See Note 7 – Long- and Short -Term Liability - Unearned revenues for related information.

Note 4 – PROGRAM LOANS RECEIVABLE

Changes in program loans receivable for the years ended June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ 2,106,451	$ 2,280,758
Loans purchased/funded	139,503	191,535
Noncash transfer - REO	102	(742)
Amortized principal repayments	(111,237)	(117,626)
Prepayments	(180,189)	(246,909)
Principal Reduction Program	-	(2)
Chargeoffs	(103)	(274)
Unamortized Mortgage Discount	230	165
Transfer to REO-net of write-down	(102)	726
Allowance for loan loss	28,326	(1,180)
End of year balance	$ 1,982,981	$ 2,106,451
Current portion	$ 66,330	$ 69,173
Noncurrent portion	1,916,651	2,037,278
Total	$ 1,982,981	$ 2,106,451

Program loans receivable decreased by $123.5 million during FY 2021-22. The decreases in program loans receivable were primarily due to the $291.3 million from repayments and prepayments on program loans. This is offset by $139.5 million increase from loans purchased or funded and $28.3 million decrease in allowance for loan loss in fiscal year 2021-22.

Loan prepayments decreased by $66.7 million to $180.2 million in FY 2021-22 compared to $246.9 million in FY 2020-21.

Note 5 – ALLOWANCE FOR PROGRAM LOAN LOSSES

Single Family: The Agency's policy takes into consideration a variety of factors using Monte Caro Simulation 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, previous 36-month payment history, housing price index (HPI), and location of the property.

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, 2022 and 2021 are as follows (dollars in thousands):

	Homeownership Programs	Multifamily Rental Housing Programs	Other Program And Accounts	Contract Administration Programs	2022 Total	2021 Total
Beginning of year balance	$ 434	$ 506	$ 18,972	$ 83,278	$ 103,190	$ 102,010
Provision (Credit) to program loan losses	(655)	(204)	(2,247)	(25,117)	(28,223)	1,454
Charge-offs	307	-	(410)	-	(103)	(274)
End of year balance	$ 86	$ 302	$ 16,315	$ 58,161	$ 74,864	$ 103,190

Total allowance for loan loss reserves decreased $28.3 million to $74.9 million in FY 2021-22. The decrease is primarily due to updated information on contract administration program loans, which are all deferred loans.

Note 6 – CAPITAL ASSETS

The capital assets of the Agency include data processing equipment, office furniture and equipment, and leased buildings.

Data processing equipment, office furniture, and office equipment 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.

NOTE 6 – CAPITAL ASSETS (continued)

The Agency recognizes the right-to-use lease asset for contracts with $100,000 or more in total future lease payments and 12 months or more remaining on the contract. The lease asset is measured at the amount of the initial measurement of the lease liability and amortized on a straight-line method over the lease term or the useful life of the underlying asset, whichever is shorter. The amortization expense is reported with depreciation expense for capital assets. The beginning balance of lease assets (leased buildings) from GASB 87 implementation as of July 1, 2021 was $28 million. See Note 7 – Long and Short Term Liabilities - Lease liabilities for more information.

In accordance with GASB statement 42, the Agency is required to evaluate prominent events or changes in circumstances that may result in impairment of capital assets. No such events or circumstances were encountered as of June 30, 2022.

The table below shows the changes and balances of the Agency's capital assets for the year ended June 30, 2022 and 2021 (dollars in thousands):

	2022				2021*			
Capital assets	Beginning Balance	Increases	Decreases	Ending Balance	Beginning Balance*	Increases	Decreases	Ending Balance
Data processing equipment	$ 619	$ 10	$ (53)	$ 576	$ 642	$ 50	$ (73)	$ 619
Office furniture & equipment	311	52	(71)	292	751	19	(459)	311
Right to use - Leased Buildings	27,990	-	-	27,990	-	-	-	-
Total capital assets being depreciated/amortized	28,920	62	(124)	28,858	1,393	69	(532)	930
Less accumulated depreciation for								
Data processing equipment	(212)	(30)	53	(189)	(253)	(32)	73	(212)
Office furniture & equipment	(98)	(15)	71	(42)	(541)	(16)	459	(98)
Less accumulated amortization for								
Right to use - Leased Buildings	-	(2,529)	-	(2,529)	-	-	-	-
Total accumulated depreciation and amortization	(310)	(2,574)	124	(2,760)	(794)	(48)	532	(310)
Capital assets, net	$ 28,610	$ (2,512)	$ -	$ 26,098	$ 599	$ 21	$ -	$ 620

*FY 2021 remaining lease term was less than 12 months. GASB 87 implementation reflected beginning FY 2022 under new lease terms.

Note 7 – LONG- AND SHORT-TERM LIABILITIES

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.

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

Bonds payable and the terms, interest rate reset terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2022 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 X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	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 I	Taxable	-	-	-	-	-	-	-	-
2016 Series A	Taxable	2.675% - 3.8480%	-	-	2036	236,350	35,570	-	35,570
2017 Series A	Taxable	2.612% - 3.6560%	-	-	2029	278,240	44,195	-	44,195
						514,590	79,765	-	79,765

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

	Swaps						
Bond Issue	Type	Fixed 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	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	$ 5,400	$ (301)
2000 Series X-2	Fixed payer	4.5100%	LIBOR @ 65%	12/13/00	8/1/31	6,005	(686)
2001 Series U	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	8,450	(396)
2002 Series B	Fixed payer	3.8880%	LIBOR @ 65%	4/18/02	8/1/27	14,675	(687)
2002 Series J	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	4,680	(150)
2002 Series M	Fixed payer	3.7280%	LIBOR @ 65%	10/17/02	8/1/22	50	(1)
2002 Series P	Fixed payer	3.1480%	LIBOR @ 65%	12/12/02	8/1/22	1,565	(2)
2004 Series A	Fixed payer	3.0875%	LIBOR @ 60%+.26%	8/1/04	8/1/30	3,430	(78)
2004 Series G	Fixed payer	3.6100%	LIBOR @ 60%+.26%	2/1/05	2/1/34	10,345	(600)
2004 Series I	Fixed payer	3.5600%	LIBOR @ 60%+.26%	8/4/04	2/1/33	3,195	(176)
2008 Series C	Fixed payer	4.8000%	LIBOR @ 65%	4/6/00	2/1/23	1,300	(17)
2008 Series C	Fixed payer	4.1430%	LIBOR @ 65%	5/31/01	8/1/24	4,650	(89)
2008 Series C	Fixed payer	3.9940%	LIBOR @ 65%	6/6/02	2/1/24	5,485	(66)
2008 Series C	Fixed payer	3.8630%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(746)
2008 Series D	Fixed payer	4.9000%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(293)
2008 Series D	Fixed payer	4.1300%	SIFMA less .15%	12/6/01	8/1/32	3,865	(469)
2008 Series I	Fixed payer	7.1100%	LIBOR	11/18/08	8/1/22	915	(4)
2016 Series A	-	-	-	-	-	-	-
2017 Series A	-	-	-	-	-	-	-
						83,450	(4,761)

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

		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
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 C	Tax-Exempt	-	-	-	-	-	-	-	-
2005 Series A	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	-	-	-	-	-	-	-	-
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	2.900% - 4.800%	-	-	-	-	-	-	-
2015 Series A	Taxable	2.379% - 4.050%	-	-	-	-	-	-	-
						-	-	-	-
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A #	Tax-Exempt	4.170%	-	-	2057	5,245	3,700	-	3,700
						5,245	3,700	-	3,700
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	8,990	-	8,990
						18,075	8,990	-	8,990
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,475	-	4,475
						8,600	4,475	-	4,475
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	24,325	-	24,325
						31,000	24,325	-	24,325
						$ 577,510	$ 121,255	-	$ 121,255
								Unamortized discount	-
								Unamortized premium	-
								Total Bonds	$ 121,255

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

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/ Applicable Amount	Fair Value
Multifamily Housing Revenue Bonds III:							
2000 Series B	Fixed payer	4.59%	LIBOR @ 64%	7/12/00	2/1/31	265	(28)
2000 Series D	Fixed payer	4.40%	LIBOR @ 64%	11/18/08	2/1/31	7,025	(719)
2001 Series D	Fixed payer	4.45%	SIFMA less .20%	6/28/01	8/1/22	75	(1)
2001 Series E	Fixed payer	4.71%	SIFMA less .15%	6/28/01	2/1/36	29,805	(3,580)
2001 Series F	Fixed payer	4.03%	SIFMA less .20%	2/1/02	2/1/32	5,325	(390)
2001 Series G	Fixed payer	4.21%	SIFMA less .15%	2/1/02	8/1/36	24,185	(2,326)
2001 Series G	Fixed payer	4.60%	SIFMA less .15%	2/1/04	2/1/34	5,795	(1,208)
2002 Series A	Fixed payer	4.50%	SIFMA less .15%	8/1/02	8/1/32	7,415	(771)
2002 Series A	Fixed payer	4.89%	SIFMA less .15%	2/2/04	2/1/37	7,745	(1,308)
2002 Series B	Fixed payer	4.04%	SIFMA less .20%	2/1/03	2/1/35	12,035	(1,056)
2002 Series C	Fixed payer	4.41%	SIFMA less .15%	2/1/04	2/1/37	9,480	(1,326)
2002 Series C	Fixed payer	4.64%	SIFMA less .15%	8/1/05	8/1/37	10,855	(1,604)
2002 Series D	Fixed payer	4.09%	SIFMA less .20%	2/3/03	2/1/35	7,520	(1,478)
2002 Series E	Fixed payer	4.15%	SIFMA less .15%	2/3/03	2/1/35	10,305	(1,063)
2002 Series E	Fixed payer	4.57%	SIFMA less .15%	11/1/04	8/1/37	30,190	(9,411)
2004 Series A	Fixed payer	3.06%	LIBOR @ 60%+.21%	8/1/04	8/1/34	8,040	(412)
2004 Series C	Fixed payer	3.44%	LIBOR @ 60%+.21%	2/1/05	8/1/25	2,350	(46)
2005 Series A	Fixed payer	3.56%	SIFMA less .20%	7/1/05	8/1/35	1,575	(121)
2005 Series B	Fixed payer	4.08%	SIFMA less .15%	2/1/07	2/1/37	14,450	(223)
2005 Series B	Fixed payer	3.96%	SIFMA less .15%	8/1/07	2/1/38	3,095	(370)
2005 Series D	Fixed payer	3.70%	LIBOR @ 60%+.26%	2/1/06	2/1/38	16,900	(1,445)
2006 Series A	Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	1,395	(45)
2006 Series A	Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,330	(789)
2007 Series B	Fixed payer	4.22%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,145	(173)
2007 Series C	Fixed payer	3.73%	LIBOR @ 63%+.30%	2/1/08	8/1/42	3,550	(7)
2007 Series C	Fixed payer	3.92%	LIBOR @ 63%+.30%	11/1/09	8/1/40	10,860	(373)
2008 Series A	Fixed payer	3.30%	LIBOR @ 61%+.24%	11/1/09	8/1/40	7,960	(861)
2008 Series B	Fixed payer	3.39%	SIFMA less .15%	8/1/03	8/1/36	8,895	(471)
2008 Series C	Fixed payer	3.88%	LIBOR @ 60%+.26%	12/1/04	8/1/38	6,300	(826)
2008 Series C	Fixed payer	3.97%	LIBOR @ 60%+.26%	7/1/05	2/1/36	9,245	(1,083)
2008 Series C	Fixed payer	4.06%	LIBOR @ 60%+.26%	2/1/06	8/1/38	6,545	(926)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
						276,655	(34,440)
Total Outstanding Notional and Fair Value						$ 360,105	$ (39,201)

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

Bonds payable and the terms, outstanding notional amounts and fair value of associated interest rate swaps as of June 30, 2021 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 X-2	Tax-Exempt	-	-	-	-	-	-	-	-
2001 Series U	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series B	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series F	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series J	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series M	Tax-Exempt	-	-	-	-	-	-	-	-
2002 Series P	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series A	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series G	Tax-Exempt	-	-	-	-	-	-	-	-
2004 Series I	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 I	Taxable	-	-	-	-	-	-	-	-
2016 Series A	Taxable	2.675% - 3.848%	-	-	2036	236,350	123,920	-	59,620
2017 Series A	Taxable	2.612% - 3.656%	-	-	2029	278,240	231,205	-	151,705
						$ 514,590	$ 355,125	-	$ 211,325

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

	Swaps						
Bond Issue	Type	Fixed 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	Fixed payer	-	LIBOR @ 65%	5/25/00	8/1/30	$ 7,140	$ (749)
2000 Series X-2	Fixed payer	-	LIBOR @ 65%	12/13/00	8/1/31	7,485	(1,379)
2001 Series U	Fixed payer	-	SIFMA less .15%	12/6/01	8/1/32	10,420	(1,149)
2002 Series B	Fixed payer	-	LIBOR @ 65%	4/18/02	8/1/27	17,420	(1,800)
2002 Series F	Fixed payer	-	LIBOR @ 65%	6/6/02	2/1/24	2,475	(17)
2002 Series J	Fixed payer	-	LIBOR @ 65%	8/8/02	8/1/32	7,280	(468)
2002 Series M	Fixed payer	-	LIBOR @ 65%	10/17/02	8/1/22	2,515	(30)
2002 Series P	Fixed payer	-	LIBOR @ 65%	12/12/02	8/1/22	6,315	(99)
2004 Series A	Fixed payer	-	LIBOR @ 60%+.26%	8/1/04	8/1/30	4,320	(283)
2004 Series G	Fixed payer	-	LIBOR @ 60%+.26%	2/1/05	2/1/34	12,415	(1,420)
2004 Series I	Fixed payer	3.560%	LIBOR @ 60%+.26%	8/4/04	2/1/33	3,830	(425)
2008 Series C	Fixed payer	4.800%	LIBOR @ 65%	4/6/00	2/1/23	2,060	(99)
2008 Series C	Fixed payer	4.143%	LIBOR @ 65%	5/31/01	8/1/24	7,790	(392)
2008 Series C	Fixed payer	3.994%	LIBOR @ 65%	6/6/02	2/1/24	7,005	(368)
2008 Series C	Fixed payer	3.863%	LIBOR @ 65%	8/8/02	8/1/32	7,760	(1,534)
2008 Series D	Fixed payer	4.900%	LIBOR @ 65%	5/25/00	8/1/30	1,680	(503)
2008 Series D	Fixed payer	4.130%	SIFMA less .15%	12/6/01	8/1/32	3,865	(1,065)
2008 Series I	Fixed payer	7.110%	LIBOR	11/18/08	8/1/22	5,280	(171)
2016 Series A	-	-	-	-	-	-	-
2017 Series A	-	-	-	-	-	-	-
						$ 117,055	$ (11,951)

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

	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**
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 C	Tax-Exempt	-	-	-	-	-	-	-	-
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	2.900% - 4.800%	-	-	2049	38,915	23,515	-	23,225
2015 Series A	Taxable	2.379% - 4.050%	-	-	2030	174,180	115,080	-	35,560
						213,095	138,595	-	58,785
Special Obligation Multifamily Housing Revenue Bonds (Virginia Terrace):									
2015 Issue A #	Tax-Exempt	4.170%	-	-	2057	5,245	3,760	-	3,735
						5,245	3,760	-	3,735
Special Obligation Multifamily Housing Revenue Bonds (Ocean View Senior):									
2015 Issue B #	Tax-Exempt	4.170%	-	-	2058	18,075	9,155	-	9,075
						18,075	9,155	-	9,075
Multifamily Housing Revenue Bonds (Maplewood - FHA Risk-Share):									
2016 Issue A	Tax-Exempt	0.8% - 3.250%	-	-	2035	8,600	4,595	-	4,535
						8,600	4,595	-	4,535
Multifamily Housing Revenue Bonds (Woodglen Vista - FHA Risk-Share):									
2016 Issue B	Tax-Exempt	0.8% - 3.800%	-	-	2053	31,000	24,960	-	24,650
						31,000	24,960	-	24,650
						$ 790,605	$ 536,190	$ -	$ 312,105
								Unamortized discount	(68)
								Unamortized premium	-
								Total Bonds	$ 312,037

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

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

	Swaps						
Bond Issue	Type	Fixed Rate Paid by Agency	Floating Rate Received By Agency	Effective Date	Termination Date	Outstanding Notional/ Applicable Amount	Fair Value
Multifamily Housing Revenue Bonds III:							
2000 Series B	Fixed payer	4.5850%	LIBOR @ 64%	7/12/00	2/1/31	$ 295	$ (54)
2000 Series D	Fixed payer	4.3950%	LIBOR @ 64%	11/18/08	2/1/31	7,685	(1,403)
2001 Series D	Fixed payer	4.4520%	SIFMA less .20%	6/28/01	8/1/22	365	(8)
2001 Series E	Fixed payer	4.7120%	SIFMA less .15%	6/28/01	2/1/36	31,760	(7,651)
2001 Series F	Fixed payer	4.0290%	SIFMA less .20%	2/1/02	2/1/32	6,295	(1,001)
2001 Series G	Fixed payer	4.2050%	SIFMA less .15%	2/1/02	8/1/36	26,190	(5,478)
2001 Series G	Fixed payer	4.5950%	SIFMA less .15%	2/1/04	2/1/34	6,180	(1,861)
2002 Series A	Fixed payer	4.5000%	SIFMA less .15%	8/1/02	8/1/32	8,620	(1,739)
2002 Series A	Fixed payer	4.8900%	SIFMA less .15%	2/2/04	2/1/37	8,135	(2,631)
2002 Series B	Fixed payer	4.0370%	SIFMA less .20%	2/1/03	2/1/35	13,285	(2,582)
2002 Series C	Fixed payer	4.4050%	SIFMA less .15%	2/1/04	2/1/37	9,915	(2,873)
2002 Series C	Fixed payer	4.6380%	SIFMA less .15%	8/1/05	8/1/37	11,405	(3,332)
2002 Series D	Fixed payer	4.0850%	SIFMA less .20%	2/3/03	2/1/35	7,955	(2,314)
2002 Series E	Fixed payer	4.1510%	SIFMA less .15%	2/3/03	2/1/35	10,860	(2,507)
2002 Series E	Fixed payer	4.5710%	SIFMA less .15%	11/1/04	8/1/37	31,230	(14,037)
2004 Series A	Fixed payer	3.0590%	LIBOR @ 60%+.21%	8/1/04	8/1/34	9,340	(1,094)
2004 Series B	Fixed payer	3.6920%	LIBOR @ 60%+.26%	8/1/06	8/1/36	9,120	(27)
2004 Series B	Fixed payer	4.9783%	SIFMA less .15%	8/1/06	2/1/39	8,660	(38)
2004 Series C	Fixed payer	3.4350%	LIBOR @ 60%+.21%	2/1/05	8/1/25	3,020	(177)
2005 Series A	Fixed payer	3.5640%	SIFMA less .20%	7/1/05	8/1/35	1,655	(342)
2005 Series B	Fixed payer	3.9540%	SIFMA less .15%	6/15/05	8/1/35	1,900	(44)
2005 Series B	Fixed payer	4.0790%	SIFMA less .15%	2/1/07	2/1/37	15,625	(935)
2005 Series B	Fixed payer	3.9570%	SIFMA less .15%	8/1/07	2/1/38	3,150	(826)
2005 Series D	Fixed payer	3.7010%	LIBOR @ 60%+.26%	2/1/06	2/1/38	18,510	(3,061)
2006 Series A	Fixed payer	4.042% * HR	97% SIFMA & HR	6/15/06	8/1/27	1,895	(150)
2006 Series A	Fixed payer	4.381% * HR	97% SIFMA & HR	6/15/06	8/1/39	6,995	(2,079)
2006 Series A	Fixed payer	4.492% * HR	97% SIFMA & HR	6/15/06	2/1/41	3,380	(1,525)
2007 Series B	Fixed payer	3.9370%	LIBOR @ 64%+.25%	7/12/07	2/1/22	170	(1)
2007 Series B	Fixed payer	4.2220%	LIBOR @ 64%+.25%	8/1/09	2/1/40	4,290	(481)
2007 Series C	Fixed payer	3.7280%	LIBOR @ 63%+.30%	2/1/08	8/1/42	3,780	(129)
2007 Series C	Fixed payer	3.9190%	LIBOR @ 63%+.30%	11/1/09	8/1/40	11,225	(1,139)
2008 Series A	Fixed payer	3.2950%	LIBOR @ 61%+.24%	11/1/09	8/1/40	8,220	(1,850)
2008 Series B	Fixed payer	3.3850%	SIFMA less .15%	8/1/03	8/1/36	10,520	(1,541)
2008 Series C	Fixed payer	3.8830%	LIBOR @ 60%+.26%	12/1/04	8/1/38	6,570	(1,582)
2008 Series C	Fixed payer	3.9680%	LIBOR @ 60%+.26%	7/1/05	2/1/36	9,720	(2,084)
2008 Series C	Fixed payer	4.0600%	LIBOR @ 60%+.26%	2/1/06	8/1/38	6,815	(1,719)
2014 Series A	-	-	-	-	-	-	-
2015 Series A	-	-	-	-	-	-	-
						$ 324,735	$ (70,295)

Total Outstanding Notional and Fair Value	$ 441,790	$ (82,246)

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

Reconciliation of Bonds Payable: Changes in bonds payable for the years ended June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022 Totals	2021 Totals
Beginning of year balance	$ 312,037	$ 721,257
New bonds issued	-	-
Scheduled maturities	(11,550)	(3,380)
Redemptions	(179,300)	(405,764)
Amortized discount	68	-
Amortized premium	-	(76)
End of year balance	$ 121,255	$ 312,037
Current portion	$ 21,725	$ 11,705
Noncurrent portion	99,530	300,332
Total	$ 121,255	$ 312,037

Variable Rate Debt and Debt Service Requirements: As of June 30, 2021 the Agency redeemed all outstanding variable rate debt. Payments for swaps that hedged prior outstanding variable rate debt continue under the terms of the derivative contract. 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).

	Fixed/Variable* Unswapped		Variable* Swapped			
Fiscal Year Ending June 30	Principal	Interest	Principal	Interest	Interest Rate Swaps, Net	Total
2023	$ 21,725	$ 3,686	$ -	$ -	$ 9,156	$ 34,567
2024	20,890	3,129	-	-	2,911	26,930
2025	16,620	2,560	-	-	2,554	21,734
2026	9,935	1,991	-	-	2,313	14,239
2027	500	1,820	-	-	2,054	4,374
2028-2032	2,885	8,871	-	-	6,700	18,456
2033-2037	19,130	7,517	-	-	2,163	28,810
2038-2042	4,005	5,470	-	-	229	9,704
2043-2047	5,140	4,655	-	-	1	9,796
2048-2052	6,595	3,578	-	-	-	10,173
2053-2057	1,140	2,675	-	-	-	3,815
2058-2062	12,690	382	-	-	-	13,072
Total	$ 121,255	$ 46,334	$ -	$ -	$ 28,081	$ 195,670

* As of 6/30/21 all variable rate debt was fully redeemed. Swap payments continue per terms of agreement. Debt service projection amounts exclude amortizations of discounts and premiums. Net swaps include interest accrual – not present value.

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.
- Require 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.

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

- 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 no subjective acceleration or termination clauses in the agreement. Underlying loans are pledged to the Notes.

The balance and changes in notes payable for the years ended June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ 227,714	$ 213,371
FFB Notes Issued	50,427	16,454
Principal payments	(2,733)	(2,111)
End of year balance	$ 275,408	$ 227,714
Current portion	$ 2,947	$ 2,363
Noncurrent portion	272,461	225,351
Total	$ 275,408	$ 227,714

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
2023	$ 2,947	$ 13,584	$ 16,531
2024	3,086	13,438	16,524
2025	3,231	13,285	16,516
2026	3,383	13,125	16,508
2027	3,542	12,958	16,500
2028-2032	20,378	61,983	82,361
2033-2037	25,663	56,415	82,078
2038-2042	38,196	48,174	86,370
2043-2047	39,062	39,320	78,382
2048-2052	49,271	28,491	77,762
2053-2057	60,614	14,820	75,434
2058-2062	26,035	2,231	28,266
Total	$ 275,408	$ 317,824	$ 593,232

Loans Payable – Short Term: 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 and multi-family projects. 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, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ -	$ -
Loans added	8,967	-
Principal payments	-	-
End of year balance	$ 8,967	$ -

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

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 were allocated a loan liability amount of the $6 billion based on their proportionate share of the State's unfunded pension liability.

Beginning FY 2018-19, 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, 2022 and 2021 were $2.2 million and $3.2 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
2023	$ 1,002
2024	1,002
2025	794
	$ 2,798

Credit Facility Agreement – Short Term: To preserve portions of the Agency's annual CDLAC tax-exempt lending cap, at the end of FY 2020 the Agency entered into a $250 million Credit Facility Agreement with Braeburn, LLC to serve as a partial/full refunding vehicle for existing issuances. The Credit Facility is a stand-alone instrument that is fully collateralized by borrower funds on deposit in a collateral account. Draws on the Credit Facility are refunded by new issuances within a 180 day period or paid by the release of collateral. The balance and activity of the Credit Facility agreement for the years ending June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ 36,666	$ -
Credit Facility draws	220,016	50,133
Principal payments & refundings	(163,344)	(13,467)
End of year balance	$ 93,338	$ 36,666

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 will not assume liability for the debt service of the conduit issues in the event of default.

The Agency had 198 series of conduit debt obligations aggregating $4.6 billion as of June 30, 2022, and 169 series of conduit debt obligations aggregating $3.1 billion as of June 30, 2021. For the years ended June 30, 2022 and 2021, the Agency initially issued $1.8 billion and $1.9 billion in conduit debt obligations, respectively. The aggregate balances as of June 30, 2022 and 2021 include draws from previously issued draw-down 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, 2022, the Agency collected $1.2 million in issuance fees and $1.2 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2021 was $699 thousand. For the year ended June 30, 2021, the Agency collected $2.5 million in issuance fees, and $1.1 million in administration fees. The cumulative balance of unearned revenue – prepaid administrative fees as of June 30, 2021 was $622 thousand.

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

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

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. Although the Agency has redeemed all outstanding variable rate debt as of June 30, 2021, the derivative contracts continue under the terms of the agreements.

Objective of Forward Swaps: Beginning FY 18-19, the Agency entered into the forward swaps agreements for its Multifamily Program (MF). These forward swaps are to hedge against the change in interest rates over the two-to-four-year period between the loan rate commitment for MF projects for construction conversion and the bond rate at issuance for bonds backed by the MF project permanent loans. No forward swap payments or receipt of funds occur until the mandatory termination date of the forward swap at the conversion of the construction loan to a permanent funding loan. The following table outlines the outstanding forward swap agreements as of June 30, 2022 (in thousands):

Project Name	Swap Type	Fixed Rate Paid by Agency	Floating Rate Received by Agency	Termination Date	Maturity Date	Notional Outstanding	Fair Value
Leigh Ave	Forward	2.64%	100.00% of FedFunds	12/1/2022	12/1/2040	$ 5,515	$ 197
Elm Lane	Forward	1.90%	100.00% of FedFunds	1/1/2025	1/1/2039	24,700	2,544
Kiku	Forward	1.06%	58.31% of FedFunds	7/1/2025	1/1/2047	72,048	5,852
College Creek	Forward	1.89%	100.00% of FedFunds	8/1/2025	2/1/2040	19,300	2,047
Vista Woods	Forward	1.89%	100.00% of FedFunds	8/1/2025	3/1/2040	24,100	2,564
Marina Village	Forward	1.84%	100.00% of FedFunds	8/8/2025	5/1/2047	12,600	1,663
Monroe Street	Forward	2.89%	100.00% of FedFunds	8/29/2025	9/1/2040	7,690	6
Dunes Monterey Bay	Forward	3.11%	100.00% of SOFR	11/1/2025	11/1/2040	12,860	(292)
Alamo	Forward	2.94%	100.00% of SOFR	12/1/2025	12/1/2046	26,520	(609)
North San Pedro	Forward	1.14%	53.50% of FedFunds	10/3/2022	9/1/2047	16,500	997
						$ 221,833	$ 14,969

Terms, Fair Value and Credit Risk: The terms and fair values of the outstanding fixed payer swaps as of June 30, 2022 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, 2022 and 2021, all single family and multi-family fixed payer swaps were considered investment derivatives due to no longer meeting the criteria for effective hedges.

The following table summarizes the swap fair value activity in the statement of net position as of June 30, 2022 and 2021 and the statement of revenues, expenses and changes in net position for the years ended June 30, 2022 and 2021 (dollars in thousands):

Statement of Net Position	2022	2021
Derivative swap asset	$ 13,949	$ 44
Accumulated decrease in fair value of hedging derivatives	-	-
Derivative swap liability	(38,186)	(83,530)
Statement of Revenue, Expenses and Changes in Net position		
Investment swap revenue (fair value)	$ 45,314	$ 31,223

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.

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

As of June 30, 2022, the Agency has interest rate swap agreements with 12 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, 2022, the Agency posted fair value of mortgage-backed securities as collateral with swap counterparties in the amounts of $21.4 million, and no cash was posted as collateral with swap counterparties. As of June 30, 2021, the Agency posted fair value of mortgage-backed securities as collateral in the amounts of $22.1 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 and forward swap agreements had an aggregate negative fair value of ($38.2) million as of June 30, 2022 and negative $83.5 million as of June 30, 2021. 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 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, 2022, the Agency's swap portfolio had an aggregate asset position of $13.9 million. 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 $38.2 million total. Therefore, the Agency has no net exposure to credit risk.

The following table shows the total number of the Agency's fixed payer, basis and forward swaps with outstanding notional amounts by the counterparties' respective credit ratings as of June 30, 2022 (dollars in thousands).

Moody's	Standard & Poors	Outstanding Notional Amount	Number of Swap Transactions
Aa2	AA-	$ 152,618	6
Aa2	A+	297,885	32
Aa3	AA	71,295	9
Aa3	A+	15,670	2
A2	A-	49,205	6
A3	BBB+	1,350	2
Baa1	BBB+	19,250	2
Baa3	BBB	7,960	1
		$ 615,233	60

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. The Agency is working with its swap counterparties in preparation of the termination of LIBOR currently scheduled for June 30, 2023.

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, 2022, the formulas for the swap portfolio utilized the SIFMA, the 1-month LIBOR and the 3-month LIBOR rates. As of June 30, 2022, rates for the SIFMA, the 1 month LIBOR and the 3 month LIBOR were 0.91%, 1.78671%, 2.28514% and 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 $33.3 million of swap notional amount.

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

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, 2022 (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	$ 7,080	$ 2
2000 Series X-2	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/31	6,005	1
2002 Series B	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/27	14,675	8
2002 Series F	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	2/1/24	5,485	2
2002 Series M	LIBOR @ 65%	LIBOR @ 85%-0.019%	2/1/04	8/1/22	50	1
					$ 33,295	$ 14

* 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, 2022, the Agency had a negative fair market value of $1.27 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 could be re-exposed to the risks being hedged by the swaps, however the Agency redeemed all variable rate debt as of 6/30/2021. The fixed payer interest rate swaps' termination dates and associated debts' maturities are listed in the previous bonds payable and interest rate swap table.

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

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, 2022 (dollars in thousands):

Bond Issue	Bonds Outstanding	Swap Notional Amount	Unmatched Swap	Unmatched Fair Value
Home Mortgage Revenue Bonds				
2000 Series J	$ -	$ 5,400	$ 5,400	$ (301)
2000 Series J	-	7,080	7,080	2*
2000 Series X2	-	6,005	6,005	(686)
2000 Series X2	-	6,005	6,005	1*
2001 Series U	-	8,450	8,450	(396)
2002 Series B	-	14,675	14,675	(687)
2002 Series B	-	14,675	14,675	8*
2002 Series F	-	5,485	5,485	2*
2002 Series J	-	4,680	4,680	(150)
2002 Series M	-	50	50	(1)
2002 Series M	-	50	50	1*
2002 Series P	-	1,565	1,565	(2)
2004 Series A	-	3,430	3,430	(78)
2004 Series G	-	10,345	10,345	(600)
2004 Series I	-	3,195	3,195	(176)
2008 Series C	-	19,195	19,195	(918)
2008 Series D	-	5,545	5,545	(762)
2008 Series I	-	915	915	(4)
2008 Series I	-	5,280	5,280	(171)
Multifamily Housing Revenue Bonds III				
2000 Series B	-	265	265	(28)
2000 Series D	-	7,025	7,025	(719)
2001 Series D	-	75	75	(1)
2001 Series E	-	29,805	29,805	(3,580)
2001 Series F	-	5,325	5,325	(390)
2001 Series G	-	29,980	29,980	(3,534)
2002 Series A	-	15,160	15,160	(2,079)
2002 Series B	-	12,035	12,035	(1,056)
2002 Series C	-	20,335	20,335	(2,930)
2002 Series D	-	7,520	7,520	(1,478)
2002 Series E	-	40,495	40,495	(10,474)
2004 Series A	-	8,040	8,040	(412)
2004 Series C	-	2,350	2,350	(46)
2005 Series A	-	1,575	1,575	(121)
2005 Series B	-	17,545	17,545	(593)
2005 Series D	-	16,900	16,900	(1,445)
2006 Series A	-	4,725	4,725	(834)
2007 Series B	-	4,145	4,145	(173)
2007 Series C	-	14,410	14,410	(380)
2008 Series A	-	7,960	7,960	(861)
2008 Series B	-	8,895	8,895	(471)
2008 Series C	-	22,090	22,090	(2,835)
	$ -	$ 393,400	$ 393,400	$ (39,187)

*Basis Swap Notional and Mismatch FMV

Note 7 – LONG- AND SHORT-TERM LIABILITIES (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, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ 122,248	$ 126,556
Increase	50,262	80,797
Decrease	(81,695)	(85,105)
End of year balance	$ 90,815	$ 122,248
Current portion	$ 3,195	$ 15,396
Noncurrent portion	87,620	106,852
Total	$ 90,815	$ 122,248

Compensated absences: The liability for compensated absences related to accumulated vacation and annual leave totaled $2.99 million and $2.83 million for fiscal year ended June 30, 2022 and 2021, respectively. Changes and balances in compensated absences for the years ended June 30, 2022 and 2021 are as follows (dollars in thousands):

	2022	2021
Beginning of year balance	$ 2,830	$ 2,261
Increase	491	826
Decrease	(328)	(257)
End of year balance	$ 2,993	$ 2,830
Current portion	$ 200	$ 200
Noncurrent portion	2,793	2,630
Total	$ 2,993	$ 2,830

Lease liabilities: To comply with the GASB 87 pronouncement, the Agency has recognized a lease liability and a right-to-use lease asset for contracts with $100,000 or more in total future lease payments from July 1, 2021 and the remaining terms on contract are 12 months or more. The lease liability is measured at the present value of payments expected to be made during the lease term, and it is reduced by lease payments (less amount for interest expense). The State of California Incremental Borrowing Rate ("IBR") is used to calculate the future lease payments. IBR may be obtained via the internet at www.sco.ca.gov. The beginning balance of lease liabilities from GASB 87 implementation as of July 1, 2021 was $28 million. See Note 6 – Capital assets for more information.

Balance of lease liabilities for the year ended June 30, 2022 is as follows (dollars in thousands):

	2022
Beginning of year balance	$ 27,990
Increase	-
Decrease	(2,197)
End of year balance	$ 25,793
Current portion	$ 2,246
Noncurrent portion	23,547
Total	$ 25,793

Note 7 – LONG- AND SHORT-TERM LIABILITIES (continued)

The table below provides a summary of lease payment requirements for the next five years and in five-year increments thereafter (dollars in thousands):

Year Ending June 30	Principal Payments	Interest Payments	Total
2023	$ 2,246	$ 370	$ 2,616
2024	1,932	340	2,272
2025	2,018	311	2,329
2026	2,107	279	2,386
2027	2,199	247	2,446
2028-2033	15,291	725	16,016
Total	$ 25,793	$ 2,272	$ 28,065

Unearned revenues: Fiscal year 2021-22 unearned revenues include $713 thousand for administration Fees collected in advance, $18.4 million for Accessory Dwelling Unit Grant Program, and $258.6 million for National Mortgage Settlement Program. The following table shows the changes and balances of unearned revenues for years ended June 30, 2022 and 2021 (dollars in thousands):

	2022	2021
Beginning of year balance	$ 715	$ 689
Increase	326,138	1,428
Decrease	(49,136)	(1,402)
End of year balance	$ 277,717	$ 715

Deposits and other liabilities: As of June 30, 2022, the current deposits and other liabilities contains deposits, bad debt reserves, and accounts payable. The noncurrent other liabilities are comprised of derivative swap liabilities. The following table shows the changes of other liabilities for fiscal year ended June 30, 2022, and 2021 (dollars in thousands):

	2022	2021
Beginning of year balance	$ 450,972	$ 347,419
Increase	3,784,256	3,609,921
Decrease	(3,870,137)	(3,506,368)
End of year balance	$ 365,091	$ 450,972
Current portion	$ 326,905	$ 367,442
Noncurrent portion	38,186	83,530
Total	$ 365,091	$ 450,972

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 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, 2022 and 2021, the Fund had no rebate liabilities to IRS. The Agency has identified all 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, 2022 and 2021 the Fund had no mortgage yield excess liability to the IRS. Any liabilities would be reported in the statements of net position as "Due to IRS" within "Due to other government entities." The net effects of changes in the liability would be 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 employees are enrolled in the State of California Miscellaneous Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System ("CalPERS"). 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. The State is considered the employer and the Agency is a component unit of the State. 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, 2020 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 29.18% for fiscal year ended June 30, 2022, and 31.43% for the years ended June 30, 2021. The number of Active employees covered by the benefit terms is 173 and 170 for the years ended in June 30, 2022 and June 30, 2021 respectively.

Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions: As of June 30, 2022 and 2021, the Fund reported a liability of $23.6 million and $39.8 million, respectively, for its proportionate share of the State's net pension liability. The net pension liabilities were measured as of June 30, 2021 and 2020 and were based on the Fund's pensionable compensation as a percentage of the State's total pensionable compensation. As of June 30, 2021 and 2020, the Fund's proportionate share was 0.106% and 0.115%, respectively.

The Fund recognized pension expense of negative $3.1 million for FY 2021-22 and $3.1 million for FY 2020-21. The negative pension expense for FY 2021-22 was due to the change in the Agency's proportionate share adjustment according to the State's pensionable compensation amounts and calculated percentages. As of June 30, 2022 and 2021, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources (dollars in thousands):

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 1,513	$ -	$ 1,977	$ -
Net differences between projected & actual earnings on pension plan investments *	-	9,978	981	-
Differences between Fund contributions & proportionate share of contributions	20	617	12	2,079
Changes in proportion	-	5,652	-	6,167
Changes of assumptions	-	36	-	423
Fund contributions subsequent to the measurement date	4,492	-	4,022	-
Total	$ 6,025	$ 16,283	$ 6,992	$ 8,669

* 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 or inflow.

Note 9 - PENSION PLAN (continued)

As of June 30, 2022, the $4.5 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, 2023. 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	Deferred Outflow/ Inflow of Resources
2023	$ (4,741)
2024	(3,960)
2025	(3,116)
2026	(2,933)
	$ (14,750)

Actuarial Assumptions: For the measurement period ended June 30, 2021, the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. The June 30, 2021 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	7.0% Net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	The lesser of contract COLA or 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

For the measurement period ended June 30, 2020, the total pension liability was determined by rolling forward the June 30, 2019 total pension liability. The June 30, 2020 total pension liabilities were based on the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by entry age and service
Investment rate of return	7.0% Net of pension plan investment and administrative expenses; includes inflation
Postretirement benefit increase	The lesser of contract COLA or 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

For the measurement periods ended June 30, 2021 and 2020, the mortality tables were based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 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+ 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.

Note 9 - PENSION PLAN (continued)

For the measurement period ended June 30, 2021, the following table reflects expected real rate of returns by asset class:

Asset Class [1]	Assumed Asset 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 ACFR, 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.

For the measurement period ended June 30, 2020, the following table reflects expected real rate of returns by asset class:

Asset Class [1]	Assumed Asset 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 ACFR, 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.

Discount Rate: The discount rate used to measure the total pension liability for the measurement periods ended June 30, 2021 and 2020 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, 2021 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	$ 39,804	$ 23,622	$ 10,056

Note 9 - PENSION PLAN (continued)

The following presents the Fund's proportionate share of the net pension liability as of the June 30, 2020 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	$ 56,731	$ 39,809	$ 25,626

Pension Plan Fiduciary Net Position: As of June 30, 2021 and 2020, the Plan's fiduciary net position was $104.3 billion and $87.2 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, 2021 and 2020, 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 $64 million and $67 million for the years ended June 30, 2022 and June 30, 2021, respectively. The allocated contribution of OPEB from the Fund was $3.1 million and $3.1 million for the years ended June 30, 2022 and June 30, 2021. CalPERS issues a publicly available Annual Comprehensive Financial Report ("ACFR") 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 2021-22 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 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 $816 for a single enrollee, $1,548 for an enrollee and one dependent, and $1,983 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 $490 thousand for employer CERBT pre-funding and $1.6 million for current retiree pro-rata for the fiscal year ending June 30, 2022 for a total of $2.0 million. For the fiscal year ending June 30, 2021, the Agency contributed $1.6 million for current retiree pro-rata and $428 thousand for employer CERBT pre-funding.

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, 2022 are calculated based on the June 30, 2021 actuarial valuation report (AVR) measurement. The AVR is available on the State Controller's Office (SCO) website www.sco.ca.gov. At June 30, 2022, the Agency reported a liability of $64 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, 2021, the Agency's proportion was 0.07 percent of the total State net OPEB liability.

For FY 2021-22, the Agency recognized OPEB expense of negative $1.4 million. 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 $2.4 million in FY 2021-22 which was after the measurement date of June 30, 2021. This contribution is reported in FY 2021-22 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, 2022.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS - OPEB (continued)

At June 30, 2022 and 2021 the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources (dollars in thousands):

	2022		2021	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Recognition of Contribution after Measurement Date	$ 2,407	$ -	$ 2,289	$ -
Recognition due to Non-investment Experience	103	8,125	135	5,657
Recognition due to Investment Experience	-	190	18	-
Recognition due to Assumption Changes	4,060	2,976	2,275	4,539
Recognition due to Proportion Changes	-	-	-	-
Recognition due to Contribution Changes	-	-	-	-
Total	$ 6,570	$ 11,291	$ 4,717	$ 10,196

Of the total amount reported as deferred outflows of resources related to OPEB, $2.4 million resulting from direct contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2023. 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 Ending June 30	Deferred Outflow/ Inflow Recognized as OPEB Expense
2023	$ (2,412)
2024	(2,183)
2025	(1,328)
2026	(413)
2027	(380)
Thereafter	(412)
	$ (7,128)

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%, compounded annually
Wage inflation	2.80%, compounded annually
Investment rate of return	6.00%, net of OPEB plan investment expenses
Healthcare cost trend rates	Pre-Medicare coverage – Actual increases for 2022, increasing to 7.50% in 2023, grading down to 4.50% for 2029 and to 2037, then to 4.25% for 2038 and later years
	Post-Medicare coverage – Actual rates for 2022 increasing to 7.50% in 2023, then grading down to 4.50% for 2029 - 2037, then to 4.25% for 2038 and later years.
	Dental coverage – 0.00% for 2022, 2.00% for 2023, 3.00% for 2024, 4.00% for 2025 and 4.25% for 2026 and later years.
Mortality rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study can be obtained from CalPERS' website, at www.CalPERS.ca.gov.
Actuarial Cost Method	Individual entry age normal in accordance with the requirements of GASB 75
Actuarial study period	July 1, Healthcare related assumptions are based on the 2018 review for the period from 2014 to 2018. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov.
	CalPERS 2021 Experience Study was for the period from 2000 to 2019. The Experience Study report is available at www.CalPERS.ca.gov.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS - OPEB (continued)

The long-term expected rate of return on OPEB plan investments was determined by Gabriel, Roeder, Smith & Company using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. Expected compound (geometric) real returns were calculated over a closed period. Based on separate expected real returns for the short-term (first 5 years) and the long-term (6-20 years), and an average inflation assumption of 2.30%, a single expected nominal return rate of 6.00% was calculated for the combined short-term and long-term periods.

The following table reflects the long-term expected real rate of return by asset class:

Asset Class	Current Target % Allocation	Real Return Years 1-10	Real Return Years 11 - 60
Global Equity	49.0%	4.40%	4.50%
Fixed Income	23.0	(1.00)	2.20
Treasury Inflation-Protected Securities	5.0	(1.80)	1.30
Real Estate Investment Trusts	20.0	3.00	3.90
Commodities	3.0	0.80	1.20
Source: CalPERS	100%		

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%, compounded annually
Wage inflation	2.50%, compounded annually
Investment rate of return	6.75%, net of OPEB plan investment expenses
Healthcare cost trend rates	Pre-Medicare coverage – Actual rates for 2021, increasing to 7.50% for FY 2022, decreasing 0.50% per year to an ultimate rate of 4.50% for 2028 through 2036, then to 4.25% for 2037 and later years. Post-Medicare coverage - Actual rates for 2021, increasing to 7.50% in 2022, then decreasing 0.50 per year to an ultimate rate of 4.50% for 2028-2036, then to 4.25% for 2037 and later years. Dental coverage – 0.00% in 2021, 2.00% for 2022, 3.00% for 2023, 4.00% for 2024 and 4.25% for 2025 and later years.
Mortality rates	Derived using CalPERS' membership data for all membership. The CalPERS' Experience Study 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, 2014 to June 30, 2018, first effective with the actuarial valuation as of June 30, 2019. The actuarial valuation report can be obtained from the State Controller's website www.SCO.ca.gov.

The long-term expected 6.75% 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%	5.98%
Global Fixed Income	25.0	1.10	2.62
Inflation Sensitive	5.0	0.25	1.46
Real Estate	8.0	3.50	5.00
Commodities	3.0	1.50	2.87
	100%		

The Real Return Years 1-10 used an expected inflation rate of 1.75% for this period. The Real Return Years 11-60 used an expected inflation rate of 2.67% for this period.

Note 10 – OTHER POSTEMPLOYMENT BENEFITS - OPEB (continued)

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 1.92% as reported by Fidelity as of June 30, 2021 if pre-funding assets are not available to pay benefits, and 6.75% if pre-funding assets are available to pay benefits. For measurement date of June 30, 2021, the discount rate used to measure the total OPEB liability was based on a blended rate for each actuarial valuation group comprised of 1.92% if pre-funding assets are not available to pay benefits and 6.00% 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, 2021 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 1.920% to 2.863%) as of June 30, 2022 (dollars in thousands):

	1% Decrease (.920% - 1.863%)	Baseline Discount Rate (1.920% - 2.863%)	1% Increase (2.920% - 3.863%)
Net OPEB Liability	$ 75,791	$ 63,998	$ 35,661

Based on the June 30, 2020 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, 2021 (dollars in thousands):

	1% Decrease (1.450% - 2.213%%)	Baseline Discount Rate (2.450% - 3.213%)	1% Increase (3.450% - 4.213%)
Net OPEB Liability	$ 79,363	$ 67,043	$ 57,237

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, 2021 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, 2022 (dollars in thousands):

	1% Decrease 3.25%	Healthcare Cost Trend Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	$ 53,771	$ 63,998	$ 77,541

Based on the June 30, 2020 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, 2021 (dollars in thousands):

	1% Decrease 3.25%	Healthcare Cost Trend Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	$ 58,546	$ 67,043	$ 77,954

Note 10 – OTHER POSTEMPLOYMENT BENEFITS - OPEB (continued)

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CalPERS ACFR. 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 AVR measurement date of June 30, 2021 (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/21	$ 68,245	$ 1,202	$ 67,043
Changes for the year			
Change in Proportionate Share	(2,980)		(2,980)
Service cost	2,337		2,337
Interest on total OPEB liability	2,047		2,047
Changes of assumptions	2,631		2,631
Benefit payments	(1,817)		(1,817)
Difference between Expected & Actual Experience	(4,448)		(4,448)
Employer PayGO		1,817	(1,817)
Employer pre funding		471	(471)
Active Member Contribution	-	-	-
Net investment income		344	(344)
Benefit payments		(1,817)	1,817
Net changes	(2,230)	815	(3,045)
Ending Balance	$ 66,015	$ 2,017	$ 63,998

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 AVR measurement date of June 30, 2020. (dollars in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 6/30/20	$ 73,018	$ 462	$ 72,556
Changes for the year			
Change in Proportionate Share	(6,383)		(6,383)
Service cost	2,265		2,265
Interest on total OPEB liability	2,441		2,441
Changes of assumptions	1,020		1,020
Benefit payments	(1,806)		(1,806)
Difference between Expected & Actual Experience	(2,310)		(2,310)
Employer PayGO		1,806	(1,806)
Employer pre funding		359	(359)
Active Member Contribution		359	(359)
Net investment income		22	(22)
Benefit payments		(1,806)	1,806
Net changes	(4,773)	740	(5,513)
Ending Balance	$ 68,245	$ 1,202	$ 67,043

Note 11 – COMMITMENTS

As of June 30, 2022, the Agency had no outstanding commitments to fund Homeownership Program loans and $737.6 million in outstanding commitments to fund Multifamily Program loans. As of June 30, 2022, 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 – 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 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, 2022, 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, 2022, the allowance for loan loss reserve amount established under the Homeownership Programs indenture was $85 thousand.

Note 13 – 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, 2022, 40.46% of the Fund's Single Family Bond Program loans were VA, USDA Rural Development, or FHA guaranteed. Approximately 72.22% 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 $3.6 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 14 – 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 15 – RELATED PARTY TRANSACTIONS

CalHFA Homeowner Relief Corporation

On June 22, 2021 the Agency received $105 million from the Federal Government under the Housing Assistance Fund (HAF) of the American Rescue Plan Act of 2021 (ARPA). This amount was a 10% advance of the Agency's application for $1.05 billion submitted April 20, 2021. The application detailed the establishment of the non-profit CalHFA Homeowner Relief Corporation (HRC) to administer the California Mortgage Relief Program. CalHFA HRC was established on April 13, 2021 and on August 1, 2021 the Agency transferred the $105 million advance to CalHFA HRC as its subrecipient. On July 1, 2021 the Agency contracted to provide administrative and support services to CalHFA HRC. On December 23, 2021 the U.S. Treasury provided the remaining $949.94 million HAF approved amount to CalHFA which was immediately distributed to CalHFA's subrecipient CalHFA HRC. All approved HAF funds have been received and distributed by CalHFA as of the end of FY 2021-22.

Note 16 – SUBSEQUENT EVENTS

Accessory Dwelling Unit (ADU) Program

In August 2022, the Agency received $81 million for the ADU program which is from Senate Bill 115, Chapter 2, Statutes of 2022, which amended the Budget Act of 2021 (Chapters 21, 69 and 240 of the Statutes of 2021). The ADU Grant provides up to $40,000 towards pre-development and non-reoccurring closing costs associated with the construction of the ADU.

SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF CHANGES IN THE NET PENSION LIABILITY PENSION - MISCELLANEOUS PLAN
For the Fiscal Year Ended June 30[1]
(Dollar Amounts in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Fund's Proportion of the Net Pension Liability	0.106%	0.115%	0.129%	0.143%	0.150%	0.161%	0.167%	0.173%
Change in Proportionate Share	$ (2,969)	$ (4,913)	$ (4,206)	$ (2,860)	$ (3,376)	$ (1,786)	$ (3,995)	$ -
Services Cost	2,345	2,434	2,638	2,785	2,898	2,679	2,631	2,642
Interest on Total Pension Liability	9,118	9,492	10,292	10,791	11,097	11,592	11,632	11,521
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Changes of Assumptions	-	-	-	(1,963)	8,521	-	-	-
Difference Between Expected and Actual Experience	666	850	2,624	635	(582)	(163)	1,157	-
Benefit payments, Including Refunds of Employee Contributions	(7,261)	(7,459)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Change in Total Pension Liability	1,899	404	3,354	1,028	10,180	3,738	2,918	5,765
Total Pension Liability - Beginning	183,882	183,478	180,124	179,096	168,916	165,178	162,260	156,495
Total Pension Liability - Ending	$ 185,781	$ 183,882	$ 183,478	$ 180,124	$ 179,096	$ 168,916	$ 165,178	$ 162,260
Plan Fiduciary Net Position								
Contributions - Employer	4,004	5,736	4,878	10,039	4,653	4,525	4,353	3,738
Contributions - Employee	984	1,152	1,218	1,240	1,269	1,286	1,287	1,330
Net Investment Income	20,453	4,739	6,667	8,733	11,020	545	2,511	17,978
Benefit Payments, Including Refunds of Employee Contributions	(7,261)	(7,460)	(7,994)	(8,360)	(8,378)	(8,584)	(8,507)	(8,398)
Net Plan to Plan Resource Movement	(2)	(5)	(2)	(2)	(4)	(2)	(1)	-
Administrative Expense	(92)	(135)	(74)	(160)	(148)	(67)	(128)	(150)
Other Miscellaneous Income/(Expense)	-	-	-	(305)	-	-	-	-
Net Change in Fiduciary Net Position	18,086	4,027	4,693	11,185	8,412	(2,297)	(485)	14,498
Plan Fiduciary Net Position - Beginning	144,073	140,046	135,353	124,168	115,756	118,053	118,538	104,040
Plan Fiduciary Net Position - ending	162,159	144,073	140,046	135,353	124,168	115,756	118,053	118,538
Net Pension Liability[2]	$ 23,622	$ 39,809	$ 43,432	$ 44,771	$ 54,928	$ 53,160	$ 47,125	$ 43,722
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.29%	78.35%	76.33%	75.14%	69.33%	68.53%	71.47%	73.05%
Covered Payroll	$ 13,681	$ 15,551	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Fund's net Pension Liability as a Percentage of Covered-Employee Payroll	172.66%	255.99%	260.48%	256.35%	315.19%	295.93%	265.40%	253.37%

[1] 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.
[2] Net pension liability is based on the measurement period of one year prior to the reporting period.

Notes to Schedule of the Fund’s Proportionate Share of Changes in the Net Pension Liability:

Fund's Proportion (percentage) of the Net Pension Liability: The Agency is a component unit of the State. All state agencies are considered collectively to be a single employer. The calculated percentage is based on the Fund’s Share of the Pensionable compensation to the State’s Total Pensionable Compensation amounts for Miscellaneous Plan, an Agent Multiple-Employer Defined Benefit Pension Plan.

Benefit Changes: The figures in the schedule include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Services Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent.

SCHEDULE OF FUND CONTRIBUTIONS
Pension - Miscellaneous Plan
For the Fiscal Year Ended June 30[1]
(Dollar amounts in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 4,482	$ 4,300	$ 4,787	$ 4,861	$ 4,892	$ 4,636	$ 4,506	$ 4,357	$ 3,722
Contribution in relation to contractually required contribution	(4,492)	(4,022)	(4,793)	(4,902)	(4,969)	(4,662)	(4,518)	(4,311)	(3,627)
Contribution deficiency (excess)	$ (10)	$ 278	$ (6)	$ (41)	$ (77)	$ (26)	$ (12)	$ 46	$ 95
Fund's covered payroll	$ 15,360	$ 13,681	$ 15,551	$ 16,674	$ 17,465	$ 17,427	$ 17,964	$ 17,756	$ 17,256
Contributions as a percentage of covered payroll	29.24%	29.40%	30.82%	29.40%	28.45%	26.75%	25.15%	24.28%	21.02%

[1] 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.

Notes to Schedule of Plan Contributions:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2020-21 were derived from the June 30, 2019 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2019 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2019 Funding Valuation Report.
Inflation	2.5%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.0% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2018 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2018 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

Other Information: For the changes to previous years' information, refer to past Annual Comprehensive Financial Reports.

SCHEDULE OF THE FUND'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OPEB Plan
Fiscal Year Ended June 30[1]
(Dollar amounts in thousands)

	2022*	2021	2020	2019	2018
Total OPEB liability					
Change in Proportionate Share	$ (2,980)	$ (6,383)	$ (12,488)	$ 8,195	$ -
Service cost	2,337	2,265	2,420	2,988	3,189
Interest on total OPEB liability	2,047	2,441	2,739	3,355	2,745
Changes of assumptions	2,631	1,020	1,926	(3,178)	(8,607)
Benefit payments	(1,817)	(1,806)	(1,937)	(1,923)	(1,653)
Diff btwn Expected & Actual Experience	(4,448)	(2,310)	(738)	(6,538)	-
Net change in total OPEB liability	(2,230)	(4,773)	(8,078)	2,899	(4,326)
Total OPEB liability - beginning	68,245	73,018	81,096	78,197	82,523
Total OPEB liability - ending	$ 66,015	$ 68,245	$ 73,018	$ 81,096	$ 78,197
Plan fiduciary net position					
Employer PayGO	$ 1,817	$ 1,806	$ 1,937	$ 1,923	$ 312
Employer pre funding	471	359	167	16	18
Active Member Contribution	-	359	167	16	-
Net investment income	344	22	25	7	2
Benefit payments	(1,817)	(1,806)	(1,937)	(1,923)	(312)
Net changes	815	740	359	39	20
Plan fiduciary net position - beginning	1,202	462	103	80	-
Plan fiduciary net position - ending	2,017	1,202	462	119	20
Net OPEB liability - ending	$ 63,998	$ 67,043	$ 72,556	$ 80,977	$ 78,177
Plan fiduciary net position as a % total OPEB liability	3.0554%	1.7613%	0.6327%	0.1467%	0.0256%
Covered payroll	$ 13,681	$ 15,551	$ 16,674	$ 17,465	$ 17,427
Fund's net OPEB liability as a percentage of covered payroll	467.787%	431.117%	435.145%	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, 2021 measurement date is 0.067%, 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 2021-22 were derived from the June 30, 2021 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)

	2022	2021	2020	2019	2018
Actuarially Determined Contribution	$ 3,135	$ 3,123	$ 3,470	$ 1,955	$ 3,871
Contributions in relation to contractually required contribution	2,047	2,165	2,104	1,873	1,806
Contribution deficiency (excess)	$ 1,088	$ 958	$ 1,366	$ 82	$ 2,065
Fund's covered payroll	$ 15,360	$ 13,681	$ 15,551	$ 16,674	$ 17,465
Contribution as a percentage of covered payroll	13.33%	15.83%	13.53%	11.23%	10.34%

[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. FY 2022 payroll from Agency records pending State Controller's Office Compensation Amounts and Calculated Percentages.

Notes to Schedule of the Fund's Proportionate Share of Net OPEB Liability and Schedule of Fund Contributions:

The actuarial assumptions were derived from the June 30, 2021 State Controller's actuarial valuation report and CalPERS experience reports available at www.SCO.ca.gov and www.CalPERS.ca.gov.

Changes of Assumption	2022
Inflation	2.30% compounded annually
Discount Rate	Blended rate for each actuarial valuation group ranging from 2.45% to 3.38%
Investment Rate of Return	6.00% net of OPEB investment expenses
Overall Payroll Growth	2.80% compounded annually
Healthcare Cost Trend Rates	Pre-Medicare coverage – Actual rates for 2022, increasing to 7.50% in 2023, then decreasing to 4.50% for 2029 through 2037, then 4.25% thereafter. Post Medicare coverage – Actual rates for 2022, increasing to a range of 7.50%-8.42% in 2023, then grading down to 4.50% for 2031 through 2037, then 4.25% for 2038 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
Actuarial Study Period	July 1, 2014 to June 30, 2018, first effective with the actuarial valuation as of June 30, 2020. The actuarial valuation report can be obtained from the State Controller's website at www.SCO.ca.gov. CalPERS 2021 Experience Study was for the period from 2000 to 2019. The experience study report is available at www.CalPERS.ca.gov.

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2022
(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	$ 2,107	$ 3,504	$ 123,053	$ 11,268	$ 139,932
Investments	73,034	18,241	812,903	460,452	1,364,630
Current portion - program loans receivable, net allowance	23,295	17,434	25,374	227	66,330
Interest receivable - program loans, net	1,720	1,689	27,067	54,663	85,139
Interest receivable - investments	139	22	2,077	812	3,050
Defeasible liens receivable	-	-	22,522	-	22,522
Accounts receivable	751	8	3,664	-	4,423
Due (to) from other funds	(971)	-	11,677	(10,706)	-
Other assets	-	143	93,599	5	93,747
Total current assets	100,075	41,041	1,121,936	516,721	1,779,773
Noncurrent assets:					
Investments	10,780	-	225,300	-	236,080
Program loans receivable, net of allowance	393,965	324,282	850,615	347,789	1,916,651
Capital assets	-	-	26,098	-	26,098
Other assets	287	-	13,975	-	14,262
Total noncurrent assets	405,032	324,282	1,115,988	347,789	2,193,091
Total assets	505,107	365,323	2,237,924	864,510	3,972,864
DEFERRED OUTFLOWS OF RESOURCES					
OPEB related outflows	-	-	6,570	-	6,570
SB84 Supplement contributions	-	-	2,180	-	2,180
Unamortized difference & change related in pension	-	-	6,025	-	6,025
Total deferred outflows of resources	-	-	14,775	-	14,775
LIABILITIES					
Current liabilities:					
Bonds payable	21,320	405	-	-	21,725
Notes payable	-	-	2,947	-	2,947
Loans payable	-	-	8,967	-	8,967
Interest payable	986	4,213	2,040	-	7,239
Due to (from) other government entities, net	-	-	3,195	-	3,195
Compensated absences	-	-	200	-	200
Lease liabilities	-	-	2,246	-	2,246
Deposits and other liabilities	124	-	326,741	40	326,905
Total current liabilities	22,430	4,618	346,336	40	373,424
Noncurrent liabilities:					
Bonds payable	58,445	41,085	-	-	99,530
Notes payable	-	-	272,461	-	272,461
Loans payable - SB84	-	-	2,180	-	2,180
Net OPEB obligation	-	-	63,998	-	63,998
Net Pension liability	-	-	23,622	-	23,622
Compensated absences	-	-	2,793	-	2,793
Lease liabilities	-	-	23,547	-	23,547
Other liabilities	-	34,440	3,746	-	38,186
Unearned revenues	-	-	713	277,004	277,717
Total noncurrent liabilities	58,445	75,525	393,060	277,004	804,034
Total liabilities	80,875	80,143	739,396	277,044	1,177,458
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	-	-	13,935	-	13,935
Deferred gain on refunding	100	-	-	-	100
OPEB related inflows	-	-	11,291	-	11,291
Unamortized pension net difference	-	-	16,283	-	16,283
Total deferred inflows of resources	100	-	41,509	-	41,609
NET POSITION					
Net investment in capital assets	-	-	305	-	305
Restricted by indenture	424,132	285,180	-	-	709,312
Restricted by statute	-	-	1,561,139	587,493	2,148,632
Unrestricted (deficit)	-	-	(89,650)	(27)	(89,677)
Total net position	$ 424,132	$ 285,180	$ 1,471,794	$ 587,466	$ 2,768,572

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2022
(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	$ 23,666	$ 20,578	$ 39,584	$ 11,574	$ 95,402
Interest on investment	629	55	9,241	751	10,676
Realized and unrealized (loss) gain on investments	(1,229)	-	21,842	-	20,613
Loan commitment fees	-	-	2,596	-	2,596
Other loan fees	3	-	14,758	-	14,761
Other revenues	51	(11,551)	33,907	-	22,407
Total operating revenues	23,120	9,082	121,928	12,325	166,455
OPERATING EXPENSES					
Interest	3,664	2,471	8,148	-	14,283
Amortization of bond discount and bond premium	-	68	-	-	68
Mortgage servicing fees	1,479	-	855	-	2,334
(Reversal) provision for program loan losses	(655)	(204)	(2,247)	(25,117)	(28,223)
Salaries and general expenses	-	-	22,487	-	22,487
Depreciation and amortization Expenses	-	-	2,574	-	2,574
Other expenses	4	322	34,239	2,850	37,415
Total operating expenses	4,492	2,657	66,056	(22,267)	50,938
Total operating income (expenses)	18,628	6,425	55,872	34,592	115,517
NON-OPERATING REVENUES AND EXPENSES					
Investment SWAP revenue (fair value)	(30)	35,855	9,489	-	45,314
Investment gain on termination SWAP	-	-	371	-	371
Federal pass-through revenues - HUD/UST	-	-	1,069,808	-	1,069,808
Federal pass-through expenses - HUD/UST	-	-	(1,069,808)	-	(1,069,808)
Accessory Dwelling Unit (ADU) revenues	-	-		705	705
Accessory Dwelling Unit (ADU) expense	-	-		(705)	(705)
National Mortgage Settlement (NMS) revenue	-	-		27,896	27,896
National Mortgage Settlement (NMS) Expense	-	-		(27,896)	(27,896)
Prepayment penalty	-	6,866	3,403	-	10,269
Other	-	-	166	1	167
Total non-operating (expenses) income	(30)	42,721	13,429	1	56,121
Change in net position before transfers	18,598	49,146	69,301	34,593	171,638
Transfers in (out)	-	-	48,847	(270,736)	(221,889)
Transfers intrafund	(4,337)	215	4,122	-	-
Increase (decrease) in net position	14,261	49,361	122,270	(236,143)	(50,251)
Net position at beginning of year	409,871	235,819	1,349,524	823,609	2,818,823
Net position at end of year	$ 424,132	$ 285,180	$ 1,471,794	$ 587,466	$ 2,768,572

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION
Year Ended June 30, 2022
(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	$ 24,117	$ 20,837	$ 35,686	$ 3,083	$ 83,723
Payments to suppliers	(1,522)	(18)	(6,805)	-	(8,345)
Payments to employees and related benefits	-	-	(7,741)	-	(7,741)
Receipts from loan related activities	105,245	51,723	142,421	9,292	308,681
Payments to loan related expenses	(500)	-	(130,015)	(9,217)	(139,732)
Other receipts	1,866	31,289	1,037,605	39,158	1,109,918
Other payments	97	(36,227)	(1,137,482)	244,824	(928,788)
Intrafund transfers	(4,337)	215	4,122	-	-
Due from other government entities	-	-	50	-	50
Due to other government entities	-	-	(32,479)	-	(32,479)
Net cash provided by (used for) operating activities	124,966	67,819	(94,638)	287,140	385,287
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	-	-	59,394	-	59,394
Payment of bonds, notes, and loans principal	(11,010)	(540)	(2,733)	-	(14,283)
Early bond redemptions	(120,550)	(58,750)	-	-	(179,300)
Payments of lease liability	-	-	(2,197)	-	(2,197)
Interest paid on debt	(5,565)	(4,773)	(8,595)	-	(18,933)
Interfund transfers	-	-	48,847	(270,736)	(221,889)
Net cash (used for) provided by capital and related financing activities	(137,125)	(64,063)	94,716	(270,736)	(377,208)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	213,148	162,265	2,797,427	54,921	3,227,761
Purchase of investments	(201,697)	(165,852)	(2,876,664)	(61,255)	(3,305,468)
Interest on investments, net	591	51	8,346	269	9,257
Net cash provided by (used for) investing activities	12,042	(3,536)	(70,891)	(6,065)	(68,450)
Net (decrease) increase in cash and cash equivalents	(117)	220	(70,813)	10,339	(60,371)
Cash and cash equivalents at beginning of year	2,224	3,284	193,866	929	200,303
Cash and cash equivalents at end of year	$ 2,107	$ 3,504	$ 123,053	$ 11,268	$ 139,932
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	$ 18,628	$ 6,425	$ 55,872	$ 34,592	$ 115,517
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	3,664	2,471	8,148	-	14,283
Interest on investments	(629)	(55)	(9,241)	(751)	(10,676)
Changes in fair value of investments	1,229	-	36,881	-	38,110
Realized gain on sale of securities	-	-	(58,723)	-	(58,723)
Amortization of bond discount	-	68	-	-	68
Amortization of deferred losses on refundings of debt	(91)	-	-	-	(91)
Loan commitment fees	-	-	(2,596)	-	(2,596)
Other revenues	(30)	42,721	1,083,231	28,602	1,154,524
Depreciation and amortization	-	-	2,574	-	2,574
(Reversal) provision for estimated loan losses	(655)	(204)	(2,247)	(25,117)	(28,223)
Other expenses	-	-	(1,069,802)	(28,601)	(1,098,403)
Effect of changes in operating assets and liabilities:					
(Purchase) sale of program loans, net	(500)	-	(130,015)	(9,218)	(139,733)
Collection of principal from program loans, net	105,242	51,723	125,067	9,292	291,324
Interest receivable	542	260	(3,898)	(8,491)	(11,587)
Allowance for interest receivable	-	-	(132)	(769)	(901)
Defeasible liens receivable	-	-	(2,296)	-	(2,296)
Accounts receivable	273	-	7,869	-	8,142
Due to (from) other funds	1,644	-	(12,191)	10,547	-
Other assets	18	51	(70,309)	10	(70,230)
Compensated absences	-	-	163	-	163
Deferred outflow of resources:					
Pension	-	-	1,964	-	1,964
OPEB	-	-	(1,853)	-	(1,853)
Deferred inflow of resources:					
Pension	-	-	7,614	-	7,614
OPEB	-	-	1,095	-	1,095
Deposits and other liabilities	(32)	(1)	(40,544)	40	(40,537)
Intrafund transfers	(4,337)	215	4,122	-	-
Due from other government entities	-	-	50	-	50
Due to other government entities	-	-	(32,479)	-	(32,479)
Unearned revenue	-	(35,855)	7,038	277,004	248,187
Net cash provided by (used for) operating activities	$ 124,966	$ 67,819	$ (94,638)	$ 287,140	$ 385,287
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	$ (86)	$ -	$ (16)	$ -	$ (102)

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,107	$ 2,107
Investments	73,034	73,034
Current portion - program loans receivable, net of allowance	23,295	23,295
Interest receivable - program loans, net	1,720	1,720
Interest receivable - investments	139	139
Accounts receivable	751	751
Due to other funds	(971)	(971)
Total current assets	100,075	100,075
Noncurrent assets:		
Investments	10,780	10,780
Program loans receivable, net of allowance	393,965	393,965
Other assets	287	287
Total noncurrent assets	405,032	405,032
Total assets	505,107	505,107
LIABILITIES		
Current liabilities:		
Bonds payable	21,320	21,320
Interest payable	986	986
Deposits and other liabilities	124	124
Total current liabilities	22,430	22,430
Noncurrent liabilities:		
Bonds payable	58,445	58,445
Total noncurrent liabilities	58,445	58,445
Total liabilities	80,875	80,875
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	100	100
Total deferred inflows of resources	100	100
NET POSITION		
Restricted by indenture	424,132	424,132
Total net position	$ 424,132	$ 424,132

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAM
Year Ended June 30, 2022
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES		
Interest income:		
Program loans, net	$ 23,666	$ 23,666
Interest on investment	629	629
Realized and unrealized (loss) gain on investments	(1,229)	(1,229)
Other loan fees	3	3
Other revenues	51	51
Total operating revenues	23,120	23,120
OPERATING EXPENSES		
Interest	3,664	3,664
Mortgage servicing fees	1,479	1,479
(Reversal) provision for program loan losses	(655)	(655)
Other expenses	4	4
Total operating expenses	4,492	4,492
Total operating income	18,628	18,628
NON-OPERATING REVENUES AND EXPENSES		
Investment SWAP revenue (fair value)	(30)	(30)
Total non-operating (expenses) income	(30)	(30)
Change in net position before transfers	18,598	18,598
Transfers intrafund	(4,337)	(4,337)
Increase (decrease) in net position	14,261	14,261
Net position at beginning of year	409,871	409,871
Net position at end of year	$ 424,132	$ 424,132

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 24,117	$ 24,117
Payments to suppliers	(1,522)	(1,522)
Receipts from loan related activities	105,245	105,245
Payments to loan related expenses	(500)	(500)
Other receipts	1,866	1,866
Other payments	97	97
Intrafund transfers	(4,337)	(4,337)
Net cash provided by (used for) operating activities	124,966	124,966
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment of bonds, notes, and loans principal	(11,010)	(11,010)
Early bond redemptions	(120,550)	(120,550)
Interest paid on debt	(5,565)	(5,565)
Net cash (used for) provided by capital and related financing activities	(137,125)	(137,125)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	213,148	213,148
Purchase of investments	(201,697)	(201,697)
Interest on investments, net	591	591
Net cash provided by (used for) investing activities	12,042	12,042
Net (decrease) increase in cash and cash equivalents	(117)	(117)
Cash and cash equivalents at beginning of year	2,224	2,224
Cash and cash equivalents at end of year	$ 2,107	$ 2,107
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income	$ 18,628	$ 18,628
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Interest expense on debt	3,664	3,664
Interest on investments	(629)	(629)
Changes in fair value of investments	1,229	1,229
Amortization of deferred losses on refundings of debt	(91)	(91)
Other revenues	(30)	(30)
(Reversal) provision for estimated loan losses	(655)	(655)
Effect of changes in operating assets and liabilities:		
(Purchase) sale of program loans, net	(500)	(500)
Collection of principal from program loans, net	105,242	105,242
Interest receivable	542	542
Accounts receivable	273	273
Due to (from) other funds	1,644	1,644
Other assets	18	18
Deposits and other liabilities	(32)	(32)
Intrafund transfers	(4,337)	(4,337)
Net cash provided by (used for) operating activities	$ 124,966	$ 124,966
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash transfer of program loan to REO	$ (86)	$ (86)

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1	$ 3,503	$ 3,504
Investments	18,241	-	18,241
Current portion - program loans receivable, net of allowance	16,889	545	17,434
Interest receivable - program loans, net	1,514	175	1,689
Interest receivable - investments	22	-	22
Accounts receivable	8	-	8
Other assets	113	30	143
Total current assets	36,788	4,253	41,041
Noncurrent assets:			
Program loans receivable, net of allowance	283,579	40,703	324,282
Total noncurrent assets	283,579	40,703	324,282
Total assets	320,367	44,956	365,323
LIABILITIES			
Current liabilities:			
Bonds payable	-	405	405
Interest payable	3,759	454	4,213
Total current liabilities	3,759	859	4,618
Noncurrent liabilities:			
Bonds payable	-	41,085	41,085
Other liabilities	34,440	-	34,440
Total noncurrent liabilities	34,440	41,085	75,525
Total liabilities	38,199	41,944	80,143
NET POSITION			
Restricted by indenture	282,168	3,012	285,180
Total net position	$ 282,168	$ 3,012	$ 285,180

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans, net	$ 18,471	$ 2,107	$ 20,578
Interest on investment	53	2	55
Other revenues	(11,551)	-	(11,551)
Total operating revenues	6,973	2,109	9,082
OPERATING EXPENSES			
Interest	953	1,518	2,471
Amortization of bond discount and bond premium	68	-	68
(Reversal) provision for program loan losses	(204)	-	(204)
Other expenses	230	92	322
Total operating expenses	1,047	1,610	2,657
Total operating income (expenses)	5,926	499	6,425
NON-OPERATING REVENUES AND EXPENSES			
Investment SWAP revenue (fair value)	35,855	-	35,855
Prepayment penalty	6,866	-	6,866
Total non-operating income (expenses)	42,721	-	42,721
Change in net position before transfers	48,647	499	49,146
Transfers intrafund	215	-	215
Increase (decrease) in net position	48,862	499	49,361
Net position at beginning of year	233,306	2,513	235,819
Net position at end of year	$ 282,168	$ 3,012	$ 285,180

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS
MULTIFAMILY RENTAL HOUSING PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MULTIFAMILY HOUSING REVENUE BONDS III	MULITIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 18,728	$ 2,109	$ 20,837
Payments to suppliers	(4)	(14)	(18)
Receipts from loan related activities	51,204	519	51,723
Other receipts	31,278	11	31,289
Other payments	(36,148)	(79)	(36,227)
Intrafund transfers	215	-	215
Net cash provided by (used for) operating activities	65,273	2,546	67,819
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payment of bonds, notes, and loans principal	(155)	(385)	(540)
Early bond redemptions	(58,630)	(120)	(58,750)
Interest paid on debt	(3,253)	(1,520)	(4,773)
Net cash (used for) provided by capital and related financing activities	(62,038)	(2,025)	(64,063)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	162,265	-	162,265
Purchase of investments	(165,852)	-	(165,852)
Interest on investments, net	50	1	51
Net cash (used for) provided by investing activities	(3,537)	1	(3,536)
Net (decrease) increase in cash and cash equivalents	(302)	522	220
Cash and cash equivalents at beginning of year	303	2,981	3,284
Cash and cash equivalents at end of year	$ 1	$ 3,503	$ 3,504
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	$ 5,926	$ 499	6,425
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	953	1,518	2,471
Interest on investments	(53)	(2)	(55)
Amortization of bond discount	68	-	68
Other revenues	42,721	-	42,721
(Reversal) provision for estimated loan losses	(204)	-	(204)
Effect of changes in operating assets and liabilities:			
Collection of principal from program loans, net	51,205	518	51,723
Interest receivable	258	2	260
Other assets	40	11	51
Deposits and other liabilities	(1)	-	(1)
Intrafund transfers	215	-	215
Unearned revenue	(35,855)	-	(35,855)
Net cash provided by (used for) operating activities	$ 65,273	$ 2,546	$ 67,819

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2022
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
ASSETS				
Current assets:				
Cash and cash equivalents	$ 36,182	$ 1	$ 1	$ 77,981
Investments	345,400	9,785	60,276	378,711
Current portion - program loans receivable, net allowance	22,321	-	-	-
Interest receivable - program loans, net	25,997	-	-	-
Interest receivable - investments	865	17	141	646
Defeasible liens receivable	-	-	-	22,522
Accounts receivable	2,475	-	116	824
Due from (to) other funds	11,472	1,568	-	(1,354)
Other assets	227	-	-	-
Total current assets	444,939	11,371	60,534	479,330
Noncurrent assets:				
Investments	86,796	-	12,223	-
Program loans receivable, net of allowance	569,293	-	-	-
Capital assets	-	-	-	-
Other assets	13,975	-	-	-
Total noncurrent assets	670,064	-	12,223	-
Total assets	1,115,003	11,371	72,757	479,330
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related outflows	-	-	-	-
SB 84 Supplemental contributions	-	-	-	-
Unamortized difference & change related in pension	-	-	-	-
Total deferred outflows of resources	-	-	-	-
LIABILITIES				
Current liabilities:				
Notes payable	-	-	-	-
Loans payable	-	-	-	-
Interest payable	1,263	-	-	-
Due to (from) other government entities, net	-	-	-	3,585
Compensated absences	-	-	-	-
Lease liabilities	-	-	-	-
Deposits and other liabilities	3,237	-	-	221,299
Total current liabilities	4,500	-	-	224,884
Noncurrent liabilities:				
Notes payable	-	-	-	-
Loans payable - SB84	-	-	-	-
Net OPEB obligation	-	-	-	-
Net Pension liability	-	-	-	-
Compensated absences	-	-	-	-
Lease liabilities	-	-	-	-
Other liabilities	3,746	-	-	-
Unearned revenues	-	-	-	-
Total noncurrent liabilities	3,746	-	-	-
Total liabilities	8,246	-	-	224,884
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	13,935	-	-	-
OPEB related inflows	-	-	-	-
Unamortized pension net difference	-	-	-	-
Total deferred inflows of resources	13,935	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted by statute	1,092,822	11,371	72,757	254,446
Unrestricted (deficit)	-	-	-	-
Total net position	$ 1,092,822	$ 11,371	$ 72,757	$ 254,446

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ 6,111	$ 2,675	$ 52	$ 50	$ 123,053
1,107	17,624	-	-	-	812,903
-	-	2,947	106	-	25,374
-	-	1,070	-	-	27,067
3	31	-	302	72	2,077
-	-	-	-	-	22,522
-	249	-	-	-	3,664
(41)	32	-	-	-	11,677
-	12	22	-	93,338	93,599
1,069	24,059	6,714	460	93,460	1,121,936
-	-	-	126,281	-	225,300
-	-	272,461	8,861	-	850,615
-	26,098	-	-	-	26,098
-	-	-	-	-	13,975
-	26,098	272,461	135,142	-	1,115,988
1,069	50,157	279,175	135,602	93,460	2,237,924
-	6,570	-	-	-	6,570
-	2,180	-	-	-	2,180
-	6,025	-	-	-	6,025
-	14,775	-	-	-	14,775
-	-	2,947	-	-	2,947
-	-	-	8,967	-	8,967
-	-	636	19	122	2,040
-	(390)	-	-	-	3,195
-	200	-	-	-	200
-	2,246	-	-	-	2,246
1,069	7,794	4	-	93,338	326,741
1,069	9,850	3,587	8,986	93,460	346,336
-	-	272,461	-	-	272,461
-	2,180	-	-	-	2,180
-	63,998	-	-	-	63,998
-	23,622	-	-	-	23,622
-	2,793	-	-	-	2,793
-	23,547	-	-	-	23,547
-	-	-	-	-	3,746
-	713	-	-	-	713
-	116,853	272,461	-	-	393,060
1,069	126,703	276,048	8,986	93,460	739,396
-	-	-	-	-	13,935
-	11,291	-	-	-	11,291
-	16,283	-	-	-	16,283
-	27,574	-	-	-	41,509
-	305	-	-	-	305
-	-	3,127	126,616	-	1,561,139
-	(89,650)	-	-	-	(89,650)
$ -	$ (89,345)	$ 3,127	$ 126,616	$ -	$ 1,471,794

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2022
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
OPERATING REVENUES				
Interest income:				
Program loans, net	$ 31,916	$ -	$ -	$ -
Interest on investment	7,493	41	852	-
Realized and unrealized gain (loss) on investments	41,645	-	(2,434)	-
Loan commitment fees	-	-	-	-
Other loan fees	2,952	-	-	1,414
Other revenues	31,245	-	-	2,076
Total operating revenues	115,251	41	(1,582)	3,490
OPERATING EXPENSES				
Interest	-	-	-	-
Mortgage servicing fees	412	-	-	443
(Reversal) provision for program loan losses	(2,247)	-	-	-
Salaries and general expenses	-	-	-	-
Depreciation and amortization Expenses	-	-	-	-
Other expenses	32,459	-	-	854
Total operating expenses	30,624	-	-	1,297
Total operating income (expenses)	84,627	41	(1,582)	2,193
NON-OPERATING REVENUES AND EXPENSES				
Investment SWAP revenue (fair value)	9,489	-	-	-
Investment gain (loss) on termination SWAP	371	-	-	-
Federal pass-through revenues - HUD/UST	-	-	-	-
Federal pass-through expenses - HUD/UST	-	-	-	-
Prepayment penalty	3,403	-	-	-
Other	43	-	-	-
Total non-operating income (expenses)	13,306	-	-	-
Change in net position before transfers	97,933	41	(1,582)	2,193
Transfers in (out)	-	-	-	39,347
Transfers intrafund	(145,231)	-	-	(3,002)
(Decrease) increase in net position	(47,298)	41	(1,582)	38,538
Net position at beginning of year	1,140,120	11,330	74,339	215,908
Net position at end of year	$ 1,092,822	$ 11,371	$ 72,757	$ 254,446

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING ACCOUNT	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 7,616	$ 52	$ -	$ 39,584
-	70	1	619	165	9,241
-	-	-	(17,369)	-	21,842
-	2,596	-	-	-	2,596
-	10,392	-	-	-	14,758
-	586	-	-	-	33,907
-	13,644	7,617	(16,698)	165	121,928
-	371	7,593	19	165	8,148
-	-	-	-	-	855
-	-	-	-	-	(2,247)
-	22,487	-	-	-	22,487
-	2,574	-	-	-	2,574
-	829	96	1	-	34,239
-	26,261	7,689	20	165	66,056
-	(12,617)	(72)	(16,718)	-	55,872
-	-	-	-	-	9,489
-	-	-	-	-	371
1,069,808	-	-	-	-	1,069,808
(1,069,808)	-	-	-	-	(1,069,808)
-	-	-	-	-	3,403
-	123	-	-	-	166
-	123	-	-	-	13,429
-	(12,494)	(72)	(16,718)	-	69,301
-	9,500	-	-	-	48,847
-	8,950	618	142,787	-	4,122
-	5,956	546	126,069	-	122,270
-	(95,301)	2,581	547	-	1,349,524
$ -	$ (89,345)	$ 3,127	$ 126,616	$ -	$ 1,471,794

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS
Year Ended June 30, 2022
(Dollars in Thousands)

	HOUSING ASSISTANCE TRUST	SUPPLEMENTAL BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 28,201	$ -	$ -	$ -
Payments to suppliers	(418)	-	-	(443)
Payments to employees and related benefits	-	-	-	-
Receipts from loan related activities	125,287	-	-	1,413
Payments to loan related expenses	(70,621)	-	-	-
Other receipts	27,611	536	36	(3,051)
Other payments	(30,289)	-	-	5,976
Intrafund transfers	(145,231)	-	-	(3,002)
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	(12,254)
Net cash (used for) provided by operating activities	(65,460)	536	36	(11,361)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	-	-	-	-
Payment of bonds, notes, and loans principal	-	-	-	-
Payments of lease liability	-	-	-	-
Interest paid on debt	(691)	-	-	-
Interfund transfers	-	-	-	39,347
Net cash (used for) provided by capital and related financing activities	(691)	-	-	39,347
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	2,691,918	-	11,222	60,686
Purchase of investments	(2,619,890)	(567)	(12,071)	(72,031)
Interest on investments, net	7,398	31	814	(365)
Net cash provided by (used for) investing activities	79,426	(536)	(35)	(11,710)
Net increase (decrease) in cash and cash equivalents	13,275	-	1	16,276
Cash and cash equivalents at beginning of year	22,907	1	-	61,705
Cash and cash equivalents at end of year	$ 36,182	$ 1	$ 1	$ 77,981
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 84,627	$ 41	$ (1,582)	$ 2,193
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	-	-	-	-
Interest on investments	(7,494)	(41)	(852)	-
Changes in fair value of investments	17,078	-	2,434	-
Realized gain on sale of securities	(58,723)	-	-	-
Loan commitment fees	-	-	-	-
Other revenues	13,300	-	-	-
Depreciation and amortization	-	-	-	-
(Reversal) provision for estimated loan losses	(2,247)	-	-	-
Other expenses	6	-	-	-
Effect of changes in operating assets and liabilities:				
(Purchase) sale of program loans, net	(70,621)	-	-	-
Collection of principal from program loans, net	122,334	-	-	-
Interest receivable	(3,714)	-	-	-
Allowance for interest receivable	(132)	-	-	-
Defeasible liens receivable	-	-	-	(2,296)
Accounts receivable	8,030	-	36	1
Due (from) to other funds	(11,057)	536	-	(2,833)
Other assets	(13,905)	-	-	-
Compensated absences	-	-	-	-
Deferred outflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
FV SWAP	-	-	-	-
Deferred inflow of resources:				
Pension	-	-	-	-
OPEB	-	-	-	-
Deposits and other liabilities	(2,156)	-	-	6,830
Intrafund transfers	(145,231)	-	-	(3,002)
Due from other government entities	-	-	-	-
Due to other government entities	-	-	-	(12,254)
Unearned revenue	4,445	-	-	-
Net cash (used for) provided by operating activities	$ (65,460)	$ 536	$ 36	$ (11,361)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	$ (16)	$ -	$ -	$ -

FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
$ -	$ -	$ 7,432	$ 53	$ -	$ 35,686
-	(5,863)	(81)	-	-	(6,805)
-	(7,741)	-	-	-	(7,741)
-	12,988	2,733	-	-	142,421
-	-	(50,427)	(8,967)	-	(130,015)
1,069,808	(660)	(3)	-	(56,672)	1,037,605
(1,175,843)	6,017	(14)	(1)	56,672	(1,137,482)
-	8,950	618	142,787	-	4,122
-	50	-	-	-	50
-	(20,225)	-	-	-	(32,479)
(106,035)	(6,484)	(39,742)	133,872	-	(94,638)
-	-	50,427	8,967	-	59,394
-	-	(2,733)	-	-	(2,733)
-	(2,197)	-	-	-	(2,197)
-	(371)	(7,489)	-	(44)	(8,595)
-	9,500	-	-	-	48,847
-	6,932	40,205	8,967	(44)	94,716
1,115	31,338	-	1,148	-	2,797,427
(628)	(27,224)	-	(144,253)	-	(2,876,664)
(2)	57	1	318	94	8,346
485	4,171	1	(142,787)	94	(70,891)
(105,550)	4,619	464	52	50	(70,813)
105,550	1,492	2,211	-	-	193,866
$ -	$ 6,111	$ 2,675	$ 52	$ 50	$ 123,053
$ -	$ (12,617)	$ (72)	$ (16,718)	$ -	55,872
-	371	7,593	19	165	8,148
-	(70)	(1)	(618)	(165)	(9,241)
-	-	-	17,369	-	36,881
-	-	-	-	-	(58,723)
-	(2,596)	-	-	-	(2,596)
1,069,808	123	-	-	-	1,083,231
-	2,574	-	-	-	2,574
-	-	-	-	-	(2,247)
(1,069,808)	-	-	-	-	(1,069,802)
-	-	(50,427)	(8,967)	-	(130,015)
-	-	2,733	-	-	125,067
-	-	(184)	-	-	(3,898)
-	-	-	-	-	(132)
-	-	-	-	-	(2,296)
-	(198)	-	-	-	7,869
-	1,163	-	-	-	(12,191)
-	271	(3)	-	(56,672)	(70,309)
-	163	-	-	-	163
-	1,964	-	-	-	1,964
-	(1,853)	-	-	-	(1,853)
-	-	-	-	-	-
-	7,614	-	-	-	7,614
-	1,095	-	-	-	1,095
(106,035)	4,144	1	-	56,672	(40,544)
-	8,950	618	142,787	-	4,122
-	50	-	-	-	50
-	(20,225)	-	-	-	(32,479)
-	2,593	-	-	-	7,038
$ (106,035)	$ (6,484)	$ (39,742)	$ 133,872	$ -	$ (94,638)
$ -	$ -	$ -	$ -	$ -	$ (16)

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 15	$ 2	$ 1
Investments	1,822	29,766	138,312
Current portion - program loans receivable, net of allowance	-	-	-
Interest receivable - program loans, net	48,852	4,190	-
Interest receivable - investments	3	71	244
Due from (to) other funds	-	-	-
Other assets	-	-	-
Total current assets	50,692	34,029	138,557
Noncurrent assets:			
Program loans receivable, net of allowance	231,972	67,729	-
Total noncurrent assets	231,972	67,729	-
Total assets	282,664	101,758	138,557
LIABILITIES			
Current liabilities:			
Deposits and other liabilities	-	-	-
Total current liabilities	-	-	-
Noncurrent liabilities:			
Unearned revenues	-	-	-
Total noncurrent liabilities	-	-	-
Total liabilities	-	-	-
NET POSITION			
Restricted by statute	282,664	101,758	138,557
Unrestricted (deficit)	-	-	-
Total net position	$ 282,664	$ 101,758	$ 138,557

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$ 280	$ 1,349	$ 9,621	$ 11,268
33,751	256,801	-	460,452
227	-	-	227
1,621	-	-	54,663
60	434	-	812
294	-	(11,000)	(10,706)
5	-	-	5
36,238	258,584	(1,379)	516,721
46,736	-	1,352	347,789
46,736	-	1,352	347,789
82,974	258,584	(27)	864,510
40	-	-	40
40	-	-	40
18,420	258,584	-	277,004
18,420	258,584		277,004
18,460	258,584	-	277,044
64,514	-	-	587,493
-	-	(27)	(27)
$ 64,514	$ -	$ (27)	$ 587,466

CALIFORNIA HOUSING FINANCE FUND
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
OPERATING REVENUES			
Interest income:			
Program loans, net	$ 7,114	$ 2,666	$ -
Interest on investment	6	156	477
Total operating revenues	7,120	2,822	477
OPERATING EXPENSES			
(Reversal) provision for program loan losses	(25,768)	1,443	-
Other expenses	(1,310)	2,985	1,175
Total operating expenses	(27,078)	4,428	1,175
Total operating income (expenses)	34,198	(1,606)	(698)
NON-OPERATING REVENUES AND EXPENSES			
Accessory Dwelling Unit (ADU) revenues	-	-	-
Accessory Dwelling Unit (ADU) expense	-	-	-
National Mortgage Settlement (NMS) revenue	-	-	-
National Mortgage Settlement (NMS) Expense	-	-	-
Other	-	-	-
Total non-operating income	-	-	-
Change in net position before transfers	34,198	(1,606)	(698)
Transfers (out) in	(500)	(12,104)	46,575
Transfers intrafund	-	-	-
Increase (decrease) in net position	33,698	(13,710)	45,877
Net position at beginning of year	248,966	115,468	92,680
Net position at end of year	$ 282,664	$ 101,758	$ 138,557

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$ 1,794	$ -	$ -	$ 11,574
112	-	-	751
1,906	-	-	12,325
(820)	-	28	(25,117)
-	-	-	2,850
(820)	-	28	(22,267)
2,726	-	(28)	34,592
-	705	-	705
-	(705)	-	(705)
-	-	27,896	27,896
-	-	(27,896)	(27,896)
-	-	1	1
-	-	1	1
2,726	-	(27)	34,593
(19,125)	(285,582)	-	(270,736)
-	-	-	-
(16,399)	(285,582)	(27)	(236,143)
80,913	285,582	-	823,609
$ 64,514	$ -	$ (27)	$ 587,466

CALIFORNIA HOUSING FINANCE FUND
SUPPLEMENTAL SCHEDULES OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS
Year Ended June 30, 2022
(Dollars in Thousands)

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 1,247	$ 404	$ -
Receipts from loan related activities	161	-	-
Payments to loan related expenses	-	(7,757)	-
Other receipts	-	-	(1,154)
Other payments	-	(2,428)	(1,175)
Net cash provided by (used for) operating activities	1,408	(9,781)	(2,329)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interfund transfers	(500)	(12,104)	46,575
Net cash (used for) provided by capital and related financing activities	(500)	(12,104)	46,575
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	959	22,299	2,329
Purchase of investments	(1,863)	(540)	(46,879)
Interest on investments, net	4	126	304
Net cash (used for) provided by investing activities	(900)	21,885	(44,246)
Net increase (decrease) in cash and cash equivalents	8	-	-
Cash and cash equivalents at beginning of year	7	2	1
Cash and cash equivalents at end of year	$ 15	$ 2	$ 1
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	$ 34,198	$ (1,606)	$ (698)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest on investments	(6)	(156)	(477)
Changes in fair value of investments			
Other revenues	-	-	-
(Reversal) provision for estimated loan losses	(25,768)	1,443	-
Other expenses	-	-	-
Effect of changes in operating assets and liabilities:			
(Purchase) sale of program loans, net	-	(7,758)	-
Collection of principal from program loans, net	161	-	-
Interest receivable	(5,867)	(2,262)	-
Allowance for interest receivable	(1,310)	558	-
Due (from) to other funds	-	-	(1,154)
Other assets	-	-	-
Deposits and other liabilities	-	-	-
Unearned revenue	-	-	-
Net cash provided by (used for) operating activities	$ 1,408	$ (9,781)	$ (2,329)

LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	HOMEBUYER ASSISTANCE PROGRAM (HBA)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
$ 1,432	$ -	$ -	$ 3,083
9,131	-	-	9,292
(80)	-	(1,380)	(9,217)
1,415	27,896	11,001	39,158
17,739	230,688	-	244,824
29,637	258,584	9,621	287,140
(19,125)	(285,582)	-	(270,736)
(19,125)	(285,582)	-	(270,736)
878	28,456	-	54,921
(11,311)	(662)	-	(61,255)
71	(236)	-	269
(10,362)	27,558	-	(6,065)
150	560	9,621	10,339
130	789	-	929
$ 280	$ 1,349	$ 9,621	$ 11,268
$ 2,726	$ -	$ (28)	34,592
(112)	-	-	(751)
705	27,896	1	28,602
(820)	-	28	(25,117)
(705)	(27,896)	-	(28,601)
(80)	-	(1,380)	(9,218)
9,131	-	-	9,292
(362)	-	-	(8,491)
(17)	-	-	(769)
701	-	11,000	10,547
10	-	-	10
40	-	-	40
18,420	258,584	-	277,004
$ 29,637	$ 258,584	$ 9,621	$ 287,140

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Statistical

SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Statistical Section Contents

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. They include ratios of outstanding debt, underlying revenue base of debt and use of authority for revenue debt.

Demographic and Economic/Operating Information

These charts show demographic and economic indicators to help the reader understand the environment and operating information within which the Fund's financial activities take place. Demographic and economic information for multifamily renters and single-family homebuyers is detailed along with corresponding programs. California demographic and economic data is provided along with CalHFA operating information.

Condensed Schedule Of Net Position as of June 30

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016	2017
Assets					
Cash & Investments	$ 1,900,481	$ 1,585,117	$ 1,468,746	$ 1,551,519	$ 1,366,843
Program loan receivable - net	4,505,952	3,906,285	3,423,104	3,107,849	2,645,847
Other assets	97,128	79,108	96,106	76,826	55,939
Total assets	$ 6,503,561	$ 5,570,510	$ 4,987,956	$ 4,736,194	$ 4,068,629
Total deferred outflows of resources	$ 126,717	$ 25,710	$ 28,302	$ 37,995	$ 25,123
Liabilities					
Bonds, Notes, & Loans payable	$ 4,579,594	$ 3,596,347	$ 2,969,206	$ 2,618,939	$ 2,208,826
Other liabilities	592,545	521,279	521,195	554,786	475,579
Total liabilities	$ 5,172,139	$ 4,117,626	$ 3,490,401	$ 3,173,725	$ 2,684,405
Total deferred inflows of resources	$ -	$ -	$ 8,230	$ 9,164	$ 8,833
Net position					
Net Investment in capital assets	$ 962	$ 842	$ 754	$ 587	$ 652
Restricted by indenture	386,812	491,187	531,976	531,130	576,548
Restricted by statute	1,070,365	986,565	984,897	1,059,583	823,314
Unrestricted (deficit)	-	-	-	-	-
Total net position	**$ 1,458,139**	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**

	2018	2019	2020	2021	2022
Assets					
Cash & Investments	$ 1,166,816	$ 1,161,495	$ 1,269,347	$ 1,702,692	$ 1,740,642
Program loan receivable - net	2,495,995	2,393,534	2,280,758	2,106,451	1,982,981
Other assets	60,926	76,848	85,482	145,433	249,241
Total assets	$ 3,723,737	$ 3,631,877	$ 3,635,587	$ 3,954,576	$ 3,972,864
Total deferred outflows of resources	$ 23,778	$ 17,286	$ 17,090	$ 14,886	$ 14,775
Liabilities					
Bonds, Notes, & Loans payable	$ 1,675,846	$ 1,386,661	$ 938,801	$ 542,928	$ 407,810
Other liabilities	488,349	489,113	493,014	588,655	769,648
Total liabilities	$ 2,164,195	$ 1,875,774	$ 1,431,815	$ 1,131,583	$ 1,177,458
Total deferred inflows of resources	$ 18,198	$ 25,689	$ 20,982	$ 19,056	$ 41,609
Net position					
Net Investment in capital assets	$ 594	$ 460	$ 599	$ 620	$ 305
Restricted by indenture	620,505	629,421	578,610	645,690	709,312
Restricted by statute	944,023	1,117,819	1,723,963	2,268,434	2,148,632
Unrestricted (deficit)	-	-	(103,291)	(95,921)	(89,677)
Total net position	**$ 1,565,122**	**$ 1,747,700**	**$ 2,199,881**	**$ 2,818,823**	**$ 2,768,572**

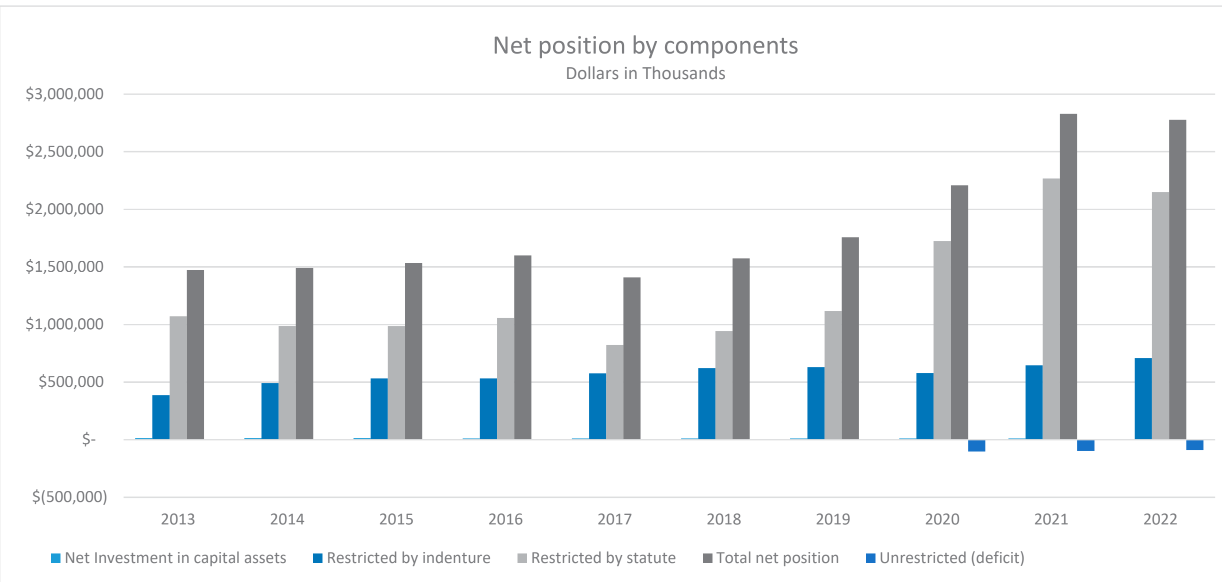
Net Position By Component as of June 30

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016	2017
Net Investment in capital assets	$ 962	$ 842	$ 754	$ 587	$ 652
Restricted by indenture	386,812	491,187	531,976	531,130	576,548
Restricted by statute	1,070,365	986,565	984,897	1,059,583	823,314
Unrestricted (deficit)	-	-	-	-	-
Total net position	**$ 1,458,139**	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**

	2018	2019	2020	2021	2022
Net Investment in capital assets	$ 594	$ 460	$ 599	$ 620	$ 305
Restricted by indenture	620,505	629,421	629,421	645,690	709,312
Restricted by statute	944,023	1,117,819	1,673,152	2,268,434	2,148,632
Unrestricted (deficit)	-	-	(103,291)	(95,921)	(89,677)
Total net position	**$ 1,565,122**	**$ 1,747,700**	**$ 2,199,881**	**$ 2,818,823**	**$ 2,768,572**



Condensed Schedule Of Revenues, Expenses & Changes In Net Position as of June 30

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016	2017
Operating revenues					
Interest income	$ 288,006	$ 241,487	$ 212,495	$ 185,714	$ 161,900
Realized & unrealized gain/Loss on sale of securities *	(25,492)	(308)	4,114	47,317	82,553
Loan commitment fees	2,090	668	459	885	1,070
Administrative and other loan fees	5,935	16,962	17,143	21,793	17,522
Other revenues	(22,885)	(38,590)	(44,562)	(28,529)	(6,169)
Total Operating revenues	**$ 247,654**	**$ 220,219**	**$ 189,649**	**$ 227,180**	**$ 256,876**
Operating Expenses					
Interest expense	$ 171,835	$ 122,277	$ 89,960	$ 72,288	$ 64,123
Amortization of bond discount and premium	(944)	(1,369)	(941)	(1,300)	(874)
Mortgage servicing fees	9,942	8,444	7,312	6,008	5,021
Provision for estimated loan losses	52,195	(13,023)	(22,113)	(12,069)	(2,381)
Salaries and General expenses	40,199	41,053	39,546	40,117	39,796
Other expenses	45,667	37,087	36,283	40,487	52,244
Total Operating expenses	**$ 318,894**	**$ 194,469**	**$ 150,047**	**$ 145,531**	**$ 157,929**
Operating Income	**$ (71,240)**	**$ 25,750**	**$ 39,602**	**$ 81,649**	**$ 98,947**
Non-operating Revenues and Expenses					
Interest: Positive arbitrage, S	$ (436)	$ (254)	$ (205)	$ (189)	$ (200)
Investment SWAP revenue (fair value)	(6,124)	(70,280)	22,397	(10,625)	45,579
Investment gain/loss on termination SWAP	-	-	-	-	-
Federal pass-through revenues	66,649	61,161	59,575	60,184	57,250
Federal pass-through expenses	(66,649)	(61,161)	(59,575)	(60,184)	(57,250)
Contract Administration pass-through revenues	-	-	-	-	-
Contract Administration pass-through expenses	-	-	-	-	-
Prepayment penalty	23,356	12,354	26,949	8,392	5,494
Other	1,070	(577)	(450)	(1,889)	409
Total Non-operating Revenues and Expenses	**$ 17,866**	**$ (58,757)**	**$ 48,691**	**$ (4,311)**	**$ 51,282**
Income (loss) before transfers	$ (53,374)	$ (33,007)	$ 88,293	$ 77,338	$ 150,229
Transfers	38,624	53,462	(432)	(3,665)	(341,015)
Increase (decrease) in net position	(14,750)	20,455	87,861	73,673	(190,786)
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	-	-	(48,828)	-	-
Net position at beginning of year	**1,472,889**	**1,458,139**	**1,478,594**	**1,517,627**	**1,591,300**
Net position at end of year	**$ 1,458,139**	**$ 1,478,594**	**$ 1,517,627**	**$ 1,591,300**	**$ 1,400,514**

* Note: Changes in fair value of investments were combined into "Realized & unrealized gain/loss on sale of securities." No effect to the net position.

Condensed Schedule Of Revenues, Expenses & Changes In Net Position as of June 30 (continued)

Last Ten Fiscal Years

Dollars in Thousands

	2018	2019	2020	2021	2022
Operating revenues					
Interest income	$ 146,615	$ 162,751	$ 129,844	$ 106,711	$ 106,078
Realized & unrealized gain/Loss on sale of securities *	70,548	112,163	114,917	97,352	20,613
Loan commitment fees	1,563	1,222	1,298	2,524	2,596
Administrative and other loan fees	17,154	19,704	26,492	20,283	14,761
Other revenues	7,384	45,581	75,371	27,330	22,407
Total Operating revenues	**$ 243,264**	**$ 341,421**	**$ 347,922**	**$ 254,200**	**$ 166,455**
Operating Expenses					
Interest expense	$ 49,244	$ 46,939	$ 34,483	$ 21,498	$ 14,283
Amortization of bond discount and premium	(799)	164	(31)	(70)	68
Mortgage servicing fees	4,722	4,232	3,755	3,102	2,334
Provision for estimated loan losses	(3,851)	21,611	5,576	1,454	(28,223)
Salaries and General expenses	39,098	43,268	21,451	23,838	22,487
Other expenses	39,776	50,085	55,734	52,861	39,989
Total Operating expenses	**$ 128,190**	**$ 166,299**	**$ 120,968**	**$ 102,683**	**$ 50,938**
Operating Income	**$ 115,074**	**$ 175,122**	**$ 226,954**	**$ 151,517**	**$ 115,517**
Non-operating Revenues and Expenses					
Interest: Positive arbitrage, S	$ (81)	$ 4	$ -	$ -	$ -
Investment SWAP revenue (fair value)	30,974	(19,809)	(24,122)	31,223	45,314
Investment gain/loss on termination SWAP	-	-	-	-	371
Federal pass-through revenues	52,596	50,652	50,179	31,158	1,069,808
Federal pass-through expenses	(52,596)	(50,652)	(50,179)	(31,158)	(1,069,808)
Contract Administration pass-through revenues	-	-	-	-	28,601
Contract Administration pass-through expenses	-	-	-	-	(28,601)
Prepayment penalty	1,954	1,774	6,884	6,820	10,269
Other	3,942	76	102	427	167
Total Non-operating Revenues and Expenses	**$ 36,789**	**$ (17,955)**	**$ (17,136)**	**$ 38,470**	**$ 56,121**
Income (loss) before transfers	$ 151,863	$ 157,167	$ 209,818	$ 189,987	$ 171,638
Transfers	60,095	25,411	242,363	428,955	(221,889)
Increase (decrease) in net position	211,958	182,578	452,181	618,942	(50,251)
GASB 53 (2010), GASB 68 & 71 (2015), GASB 75 (2018)	(47,350)	-	-	-	-
Net position at beginning of year	**1,400,514**	**1,565,122**	**1,747,700**	**2,199,881**	**2,818,823**
Net position at end of year	**$ 1,565,122**	**$ 1,747,700**	**$ 2,199,881**	**$ 2,818,823**	**$ 2,768,572**

Home Mortgage Revenue Bonds (HMRB)*

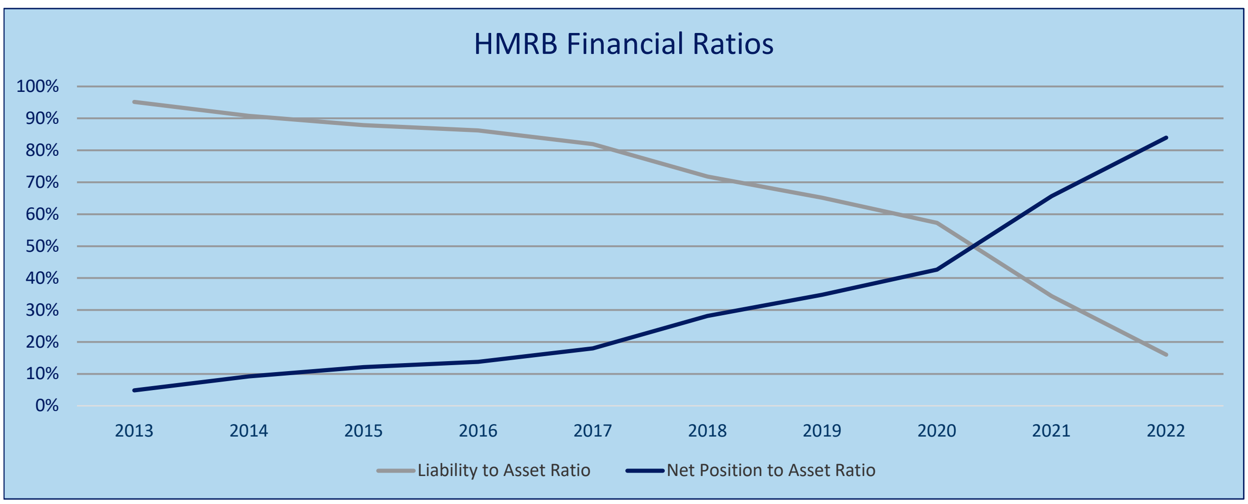
Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
HMRB Financial Ratios (3)				
Total Asset	$ 3,216,506	$ 2,611,806	$ 2,157,574	$ 2,017,439
Total Liability	$ 3,060,832	$ 2,371,651	$ 1,895,843	$ 1,739,280
Deferred Inflow of Resources	-	-	-	-
Net Position	$ 155,674	$ 240,155	$ 261,731	$ 278,159
Deferred Outflow Of Resources	-	-	-	-
Liability to Asset Ratio	95.16%	90.81%	87.87%	86.21%
Net Position to Asset Ratio	4.84%	9.19%	12.13%	13.79%

HMRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 3,299,598	$ 2,491,724	$ 2,044,205	$ 1,683,898
Whole Loan Interest Earned	$ 160,548	$ 132,524	$ 117,098	$ 89,647
Average Loan Rate	4.87%	5.32%	5.73%	5.32%
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	$ 1,329,237	$ 748,414	$ 524,914	$ 436,190
Net Revenue to Pay Debt Service (2)	$ 1,332,605	$ 768,984	$ 535,746	$ 440,285
Debt Service Coverage Ratio	100.25%	102.75%	102.06%	100.94%



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

(3) 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

Home Mortgage Revenue Bonds (HMRB)* (continued)

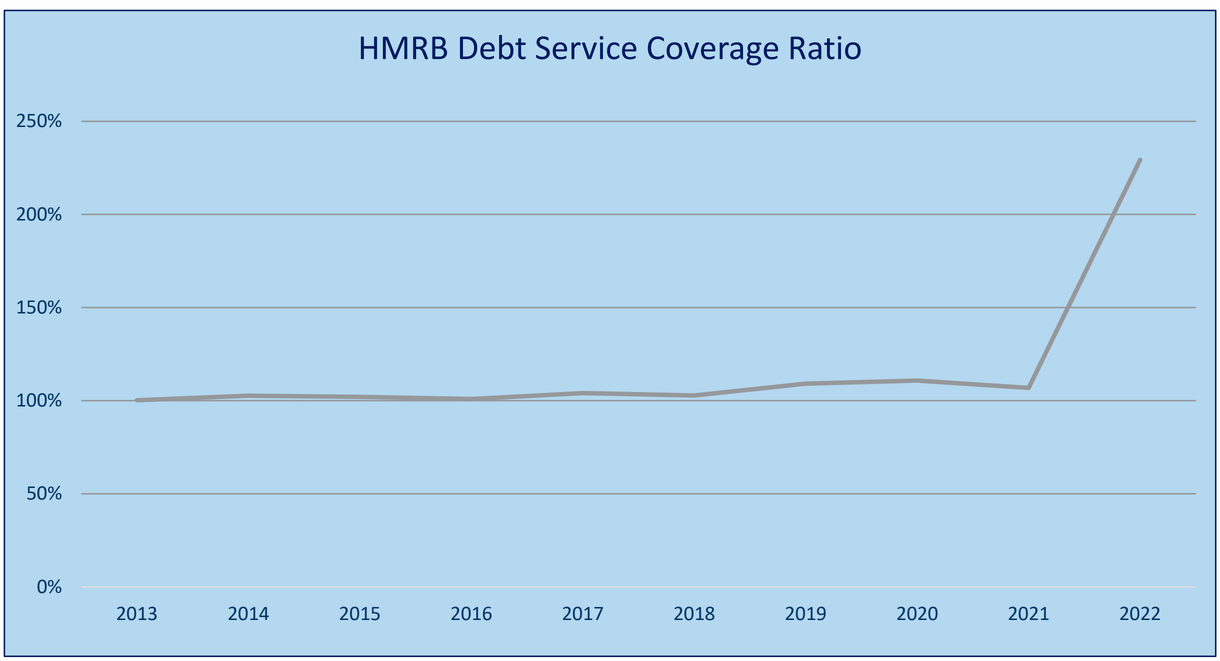
Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
HMRB Financial Ratios (3)					
$ 1,729,408	$ 1,190,506	$ 1,024,847	$ 871,101	$ 624,430	$ 505,107
$ 1,417,367	$ 854,568	$ 667,800	$ 498,877	$ 214,368	$ 80,875
$ 1,250	$ 1,106	$ 969	$ 516	$ 191	$ 100
$ 310,791	$ 334,832	$ 356,078	$ 371,707	$ 409,871	$ 424,132
-	-	-	-	-	-
81.96%	71.78%	65.16%	57.27%	34.33%	16.01%
17.97%	28.13%	34.74%	42.67%	65.64%	83.97%

HMRB Revenue Base, Revenue Rate and Principal Payers					
$ 1,374,858	$ 1,125,858	$ 947,558	$ 645,479	$ 626,327	$ 410,687
$ 73,220	$ 58,696	$ 49,506	$ 41,824	$ 31,063	$ 23,575
5.33%	5.21%	5.22%	6.48%	4.96%	5.74%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

HMRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 634,665	$ 587,989	$ 209,339	$ 180,400	$ 294,220	$ 137,126
$ 660,655	$ 604,768	$ 228,452	$ 199,860	$ 314,528	$ 314,528
104.10%	102.85%	109.13%	110.79%	106.90%	229.37%



Residential Mortgage Revenue Bonds Single Family RMRB (SF)*

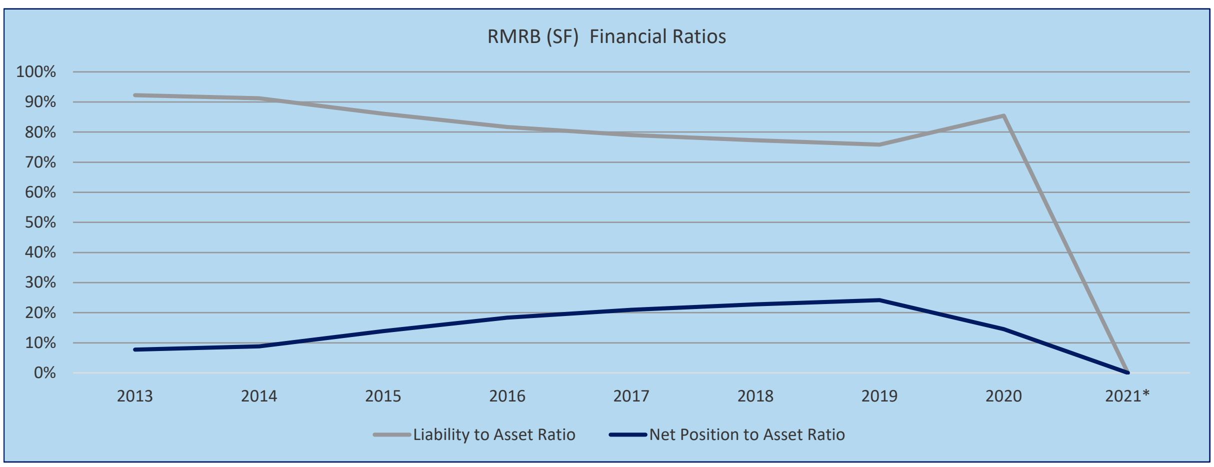
Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
RMRBSF Financial Ratios				
Total Asset	$ 929,672	$ 685,987	$ 563,753	$ 455,636
Total Liability	$ 857,677	$ 625,627	$ 504,781	$ 392,423
Total liab & fund equity OR Net Position	$ 929,672	$ 60,360	$ 58,972	$ 63,213
Net Position	$ 71,995	$ 60,360	$ 58,972	$ 63,213
Deferred	-	-	-	-
Liability to Asset Ratio	92.26%	91.20%	86.13%	81.65%
Net Position to Asset Ratio	7.74%	8.80%	13.87%	18.35%

RMRBSF Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 428,720	$ 357,311	$ 302,044	$ 253,470
Whole Loan Interest Earned	$ 19,621	$ 18,334	$ 14,877	$ 11,828
Average Loan Rate	4.58%	5.13%	4.93%	4.67%
Single Family Whole Loans Percentage	96.16%	95.90%	95.75%	95.30%
Multifamily Whole Loans Percentage	3.84%	4.10%	4.25%	4.70%

RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 245,550	$ 145,929	$ 130,006	$ 103,010
Net Revenue to Pay Debt Service (2)	$ 253,558	$ 146,776	$ 134,382	$ 106,496
Debt Service Coverage Ratio	103.26%	100.58%	103.37%	103.38%



*Fully Redeemed 8/1/2020. Special Obligation Indenture. No activity in FY 21-22.

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.

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

Residential Mortgage Revenue Bonds Single Family RMRB (SF)* (continued)

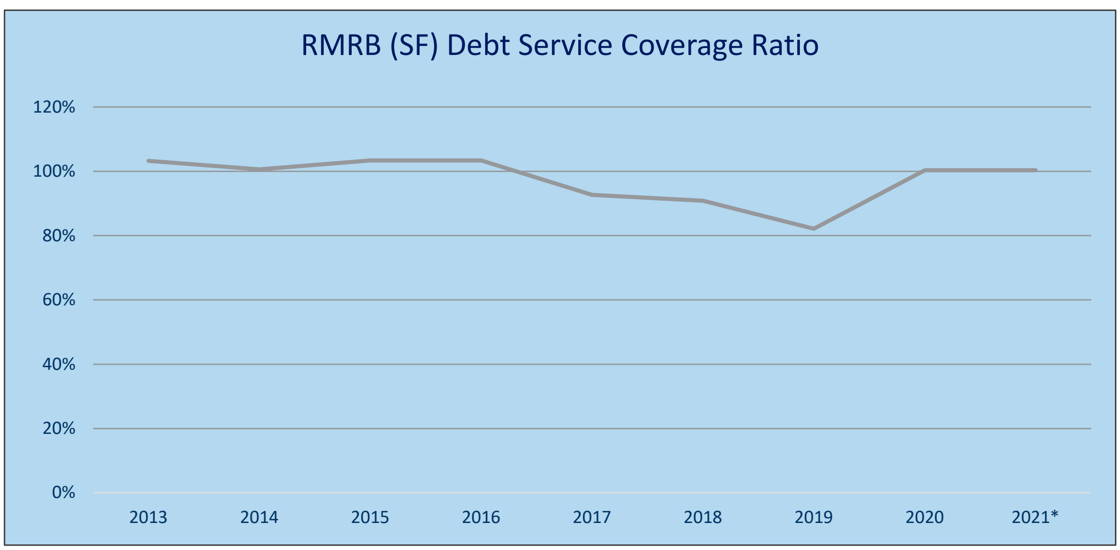
Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021*	2022*
RMRBSF Financial Ratios					
$ 370,202	$ 276,635	$ 195,690	$ 26,515	-	-
$ 302,285	$ 218,600	$ 148,420	$ 22,657	-	-
$ 67,917	$ 58,035	$ 47,270	$ 3,858	-	-
$ 67,917	$ 58,035	$ 47,270	$ 3,858	-	-
-	-	-	-	-	-
79.02%	77.25%	75.84%	85.45%	0.00%	-
20.98%	22.75%	24.16%	14.55%	0.00%	-

RMRBSF Revenue Base, Revenue Rate and Principal Payers					
$ 206,547	$ 168,238	$ 181,199	$ 82,025	$ 135	-
$ 9,652	$ 7,626	$ 6,468	$ 1,455	$ 3	-
4.67%	4.53%	3.57%	1.77%	2.02%	-
97.23%	100.00%	100.00%	100.00%	100.00%	-
2.77%	0.00%	0.00%	0.00%	0.00%	-

RMRBSF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 96,723	$ 49,724	$ 31,802	$ 127,233	$ 22,718	-
$ 89,663	$ 45,161	$ 26,122	$ 127,636	$ 22,792	-
92.70%	90.82%	82.14%	100.32%	100.33%	-



Multifamily Housing Revenue Bonds III (MF3)*

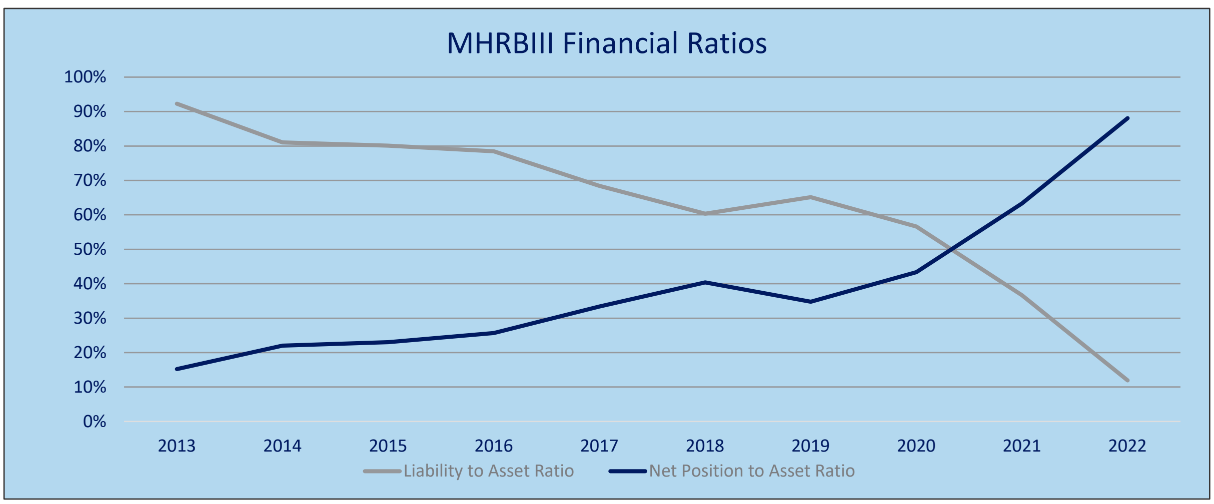
Last Ten Fiscal Years

Dollars in Thousands

	2013		2014		2015		2016	
MF3 Financial Ratios (3)								
Total Asset	$	788,524	$	737,181	$	737,296	$	637,971
Deferred Outflow of Resources	$	59,057	$	22,633	$	22,975	$	26,328
Total Liability	$	727,647	$	597,379	$	590,636	$	500,454
Total liab & fund equity OR Net Position	$	119,938	$	162,435	$	169,635	$	163,846
Net Position	$	119,935	$	162,435	$	169,635	$	163,846
Liability to Asset Ratio		92.28%		81.04%		80.11%		78.44%
Net Position to Asset Ratio		15.21%		22.04%		23.01%		25.68%

MF3 Revenue Base, Revenue Rate and Principal Payers								
Average Whole Loan Balance	$	755,389	$	690,639	$	653,403	$	610,274
Whole Loan Interest Earned	$	45,318	$	40,444	$	38,751	$	35,687
Average Loan Rate		6.00%		5.86%		5.93%		5.85%
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	$	183,947	$	201,087	$	190,439	$	119,614
Net Revenue to Pay Debt Service (2)	$	190,387	$	226,328	$	198,131	$	131,289
Debt Service Coverage Ratio		103.50%		112.55%		104.04%		109.76%



*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

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

(3) Beginning in 2013 per GASB 65, Net Position includes deferred inflows/outflows

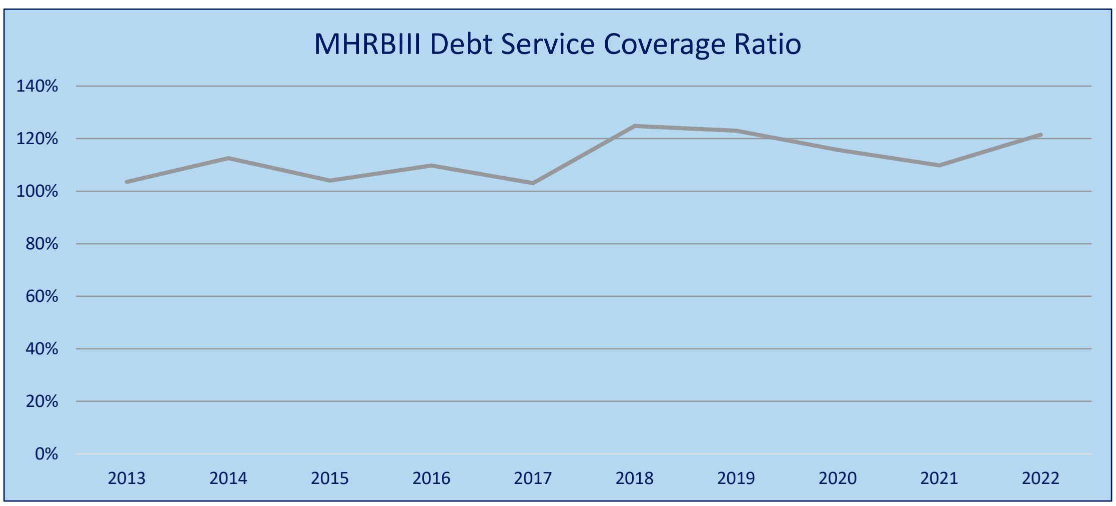
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

Multifamily Housing Revenue Bonds III (MF3)* (continued)

Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
MF3 Financial Ratios (3)					
$ 559,441	$ 531,346	$ 504,243	$ 462,802	$ 368,377	$ 320,367
$ 10,283	$ 3,721	$ 8	$ 6	-	-
$ 382,802	$ 320,507	$ 302,867	$ 262,024	$ 135,071	$ 38,199
$ 186,922	$ 214,560	$ 201,384	$ 200,784	$ 233,306	$ 282,168
$ 186,922	$ 214,560	$ 201,384	$ 200,784	$ 233,306	$ 282,168
68.43%	60.32%	65.16%	56.62%	36.67%	11.92%
33.41%	40.38%	34.74%	43.38%	63.33%	88.08%
MF3 Revenue Base, Revenue Rate and Principal Payers					
$ 563,157	$ 520,741	$ 487,432	$ 435,798	$ 376,206	$ 319,688
$ 33,250	$ 31,838	$ 31,558	$ 25,250	$ 21,996	$ 18,471
5.90%	6.11%	6.47%	5.79%	5.85%	5.78%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
MF3 Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 84,241	$ 46,776	$ 64,309	$ 66,588	$ 110,042	$ 60,728
$ 86,815	$ 58,384	$ 79,111	$ 77,068	$ 120,863	$ 73,784
103.05%	124.82%	123.02%	115.74%	109.83%	121.50%

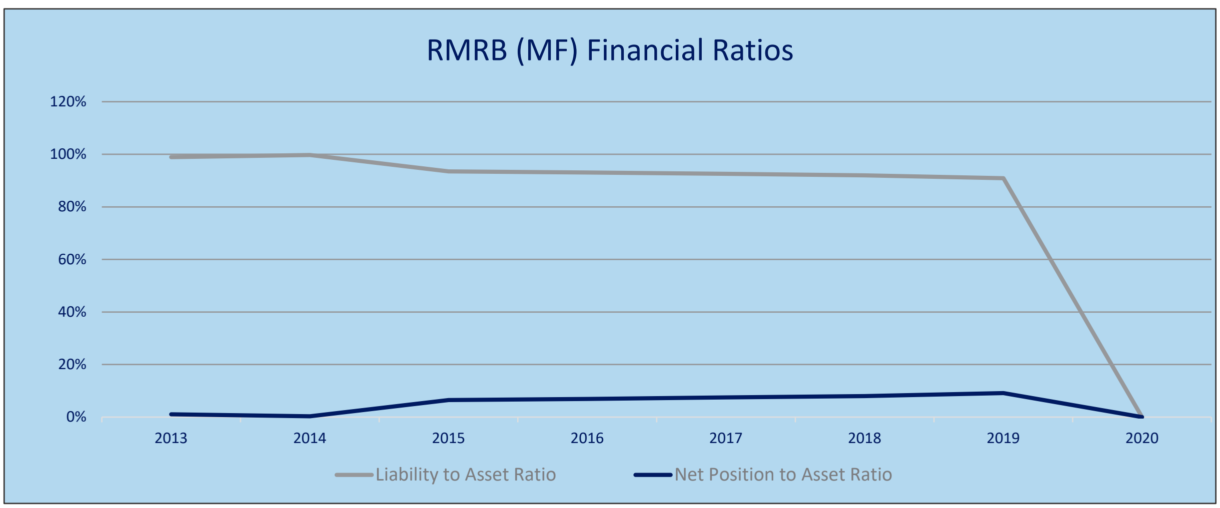


Residential Mortgage Revenue Bonds Multifamily Family RMRB (MF)*

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
RMRB (MF) Financial Ratios				
Total Asset	$ 71,096	$ 70,524	$ 53,119	$ 53,370
Total Liability	$ 70,332	$ 70,332	$ 49,680	$ 49,680
Total liab & fund equity OR Net Position	$ 764	$ 192	$ 3,439	$ 3,690
Net Position	$ 764	$ 192	$ 3,439	$ 3,690
Liability to Asset Ratio	98.93%	99.73%	93.53%	93.09%
Net Position to Asset Ratio	1.07%	0.27%	6.47%	6.91%
MRB (MF) Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 69,950	$ 63,695	$ 53,949	$ 50,169
Whole Loan Interest Earned	$ 1,988	$ 3,393	$ 2,648	$ 2,505
Average Loan Rate	4.92%(3)	5.33%	4.91%	4.99%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%
MRB (MF) Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 690	$ 2,287	$ 22,438	$ 1,616
Net Revenue to Pay Debt Service (2)	$ 3,804	$ 2,475	$ 22,575	$ 1,867
Debt Service Coverage Ratio	551.58%	108.22%	100.61%	115.53%



*Special Obligation Indenture. The Indenture was fully redeemed March 2, 2020. No activity FY 20-21 snf 21-22. 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

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

Residential Mortgage Revenue Bonds Multifamily Family RMRB (MF)* (continued)

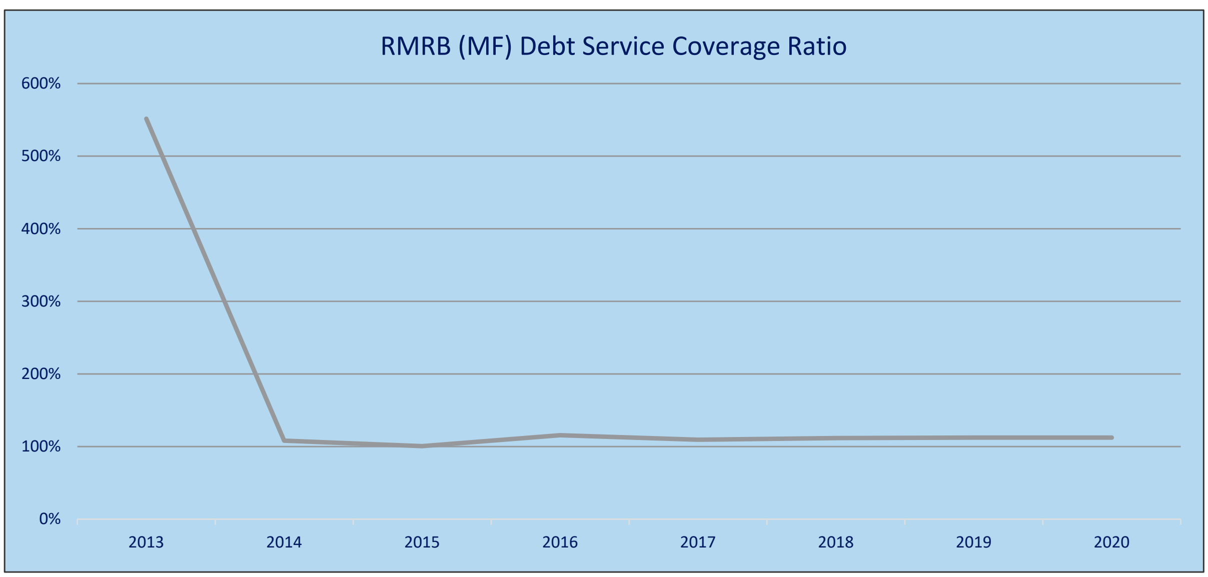
Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
RMRBMF Financial Ratios					
$ 52,639	$ 52,287	$ 50,722	-	-	-
$ 48,705	$ 48,101	$ 46,090	-	-	-
$ 3,934	$ 4,186	$ 4,632	-	-	-
$ 3,934	$ 4,186	$ 4,632	-	-	-
92.53%	91.99%	90.87%	0.00%	-	-
7.47%	8.01%	9.13%	0.00%	-	-

RMRBMF Revenue Base, Revenue Rate and Principal Payers					
$ 49,576	$ 48,955	$ 48,300	$ 28,703	-	-
$ 2,475	$ 2,444	$ 2,412	$ 1,389	-	-
4.99%	4.99%	4.99%	4.84%	-	-
100.00%	100.00%	100.00%	100.00%	-	-

RMRBMF Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 2,562	$ 2,169	$ 3,564	$ 48,841	-	-
$ 2,806	$ 2,421	$ 4,010	$ 46,811	-	-
109.54%	111.60%	112.51%	112.51%	-	-

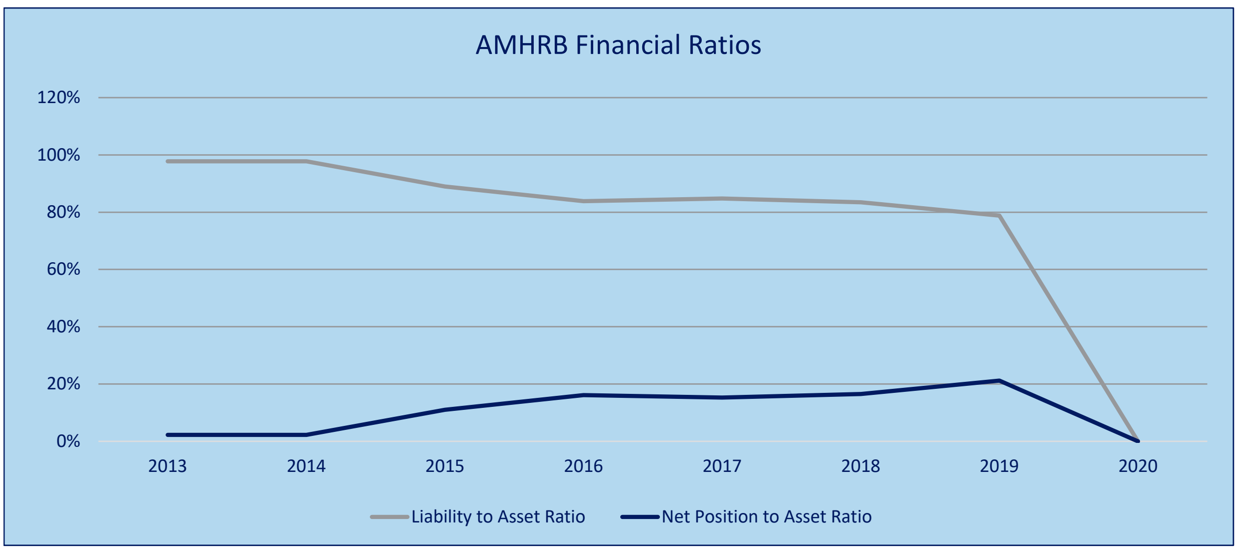


Affordable Multifamily Housing Revenue Bonds (AMHRB)*

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
AMHRB Financial Ratios				
Total Asset	$ 375,855	$ 375,855	$ 94,433	$ 96,520
Total Liability	$ 367,462	$ 367,462	$ 84,014	$ 80,963
Total liab & fund equity OR Net Position	$ 8,393	$ 8,393	$ 10,419	$ 15,557
Net Position	$ 8,393	$ 8,393	$ 10,419	$ 15,557
Liability to Asset Ratio	97.77%	97.77%	88.97%	83.88%
Net Position to Asset Ratio	2.23%	2.23%	11.03%	16.12%
AMHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 55,109	$ 55,109	$ 53,178	$ 52,130
Whole Loan Interest Earned	$ 3,020	$ 3,020	$ 2,914	$ 2,856
Average Loan Rate	5.48%	5.48%	5.48%	5.48%
Multifamily Whole Loans Percentage	100.00%	100.00%	100.00%	100.00%
AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	$ 3,688	$ 3,688	$ 7,432	$ 4,963
Net Revenue to Pay Debt Service (2)	$ 14,516	$ 14,516	$ 8,742	$ 6,297
Debt Service Coverage Ratio	393.60%	393.60%	117.63%	126.88%



*Special Obligation Indenture. The Indenture was fully redeemed April 1, 2020. No activity FY 20-21 and FY 21-22. 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.

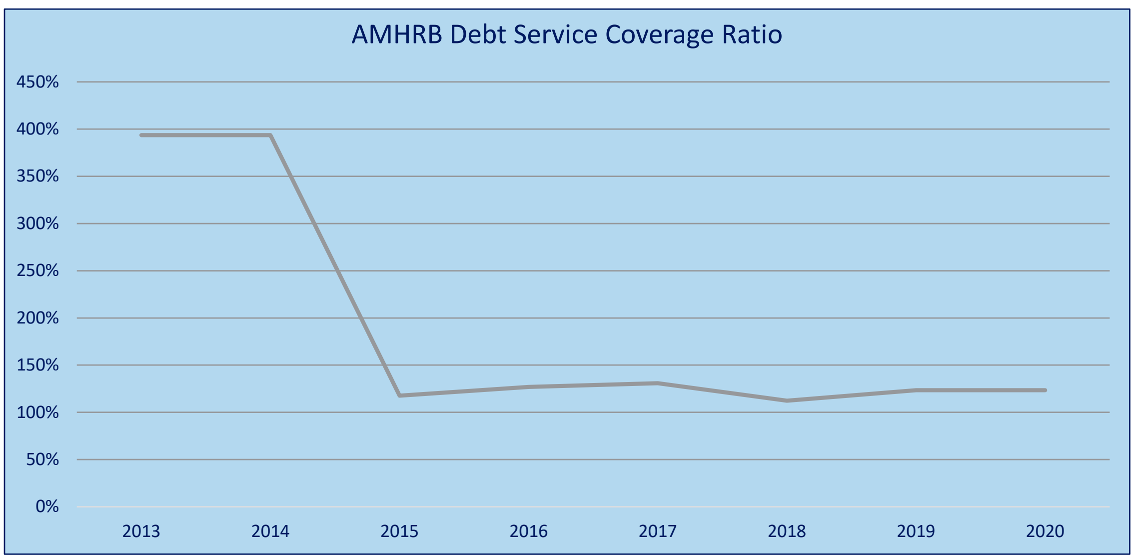
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

Affordable Multifamily Housing Revenue Bonds (AMHRB)* (continued)
Last Ten Fiscal Years
Dollars in Thousands

2017	2018	2019	2020	2021	2022
AMHRB Financial Ratios					
$ 92,485	$ 83,382	$ 83,418	-	-	-
$ 78,383	$ 69,609	$ 65,734	-	-	-
$ 14,102	$ 13,773	$ 17,684	-	-	-
$ 14,102	$ 13,773	$ 17,684	-	-	-
84.75%	83.48%	78.80%	0.00%	-	-
15.25%	16.52%	21.20%	0.00%	-	-

AMHRB Revenue Base, Revenue Rate and Principal Payers					
$ 51,027	$ 49,275	$ 43,990	$ 33,506	-	-
$ 2,795	$ 2,685	$ 2,408	$ 1,596	-	-
5.48%	5.45%	5.47%	4.76%	-	-
100.00%	100.00%	100.00%	100.00%	-	-

AMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 4,404	$ 10,544	$ 5,459	$ 5,459	-	-
$ 5,759	$ 11,845	$ 6,738	$ 6,738	-	-
130.77%	112.34%	123.43%	123.43%	-	-



Citibank Notes*

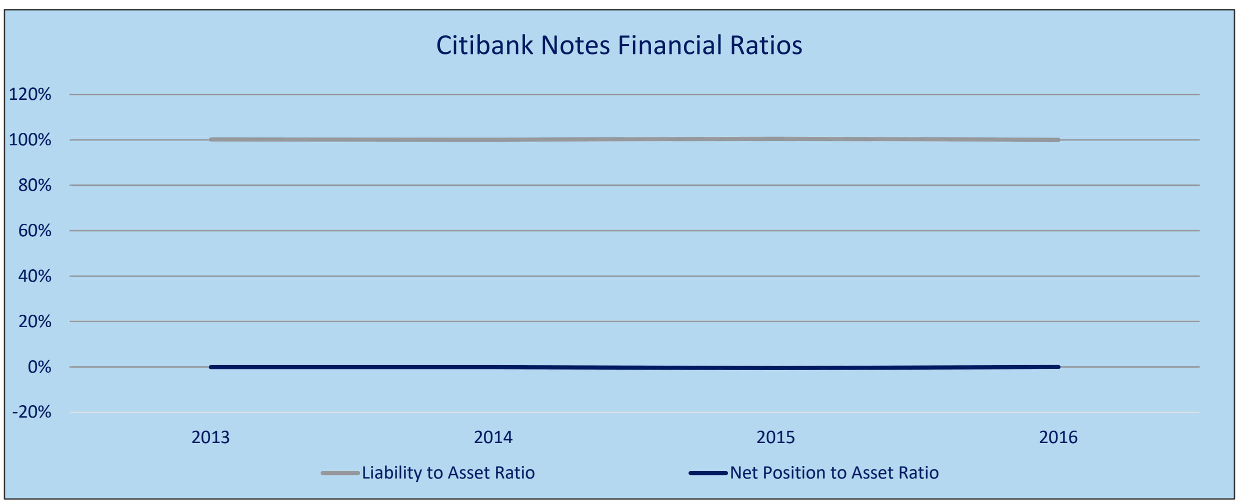
Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
Citibank Financial Ratios				
Total Asset	$ 81,382	$ 63,880	$ 54,608	$ 35,078
Total Liability	$ 81,497	$ 63,940	$ 54,878	$ 35,097
Total liab & fund equity OR Net Position	$ (115)	$ (59)	$ (270)	$ (18)
Net Position	$ (115)	$ (60)	$ (270)	$ (19)
Deferred	-	-	-	-
Liability to Asset Ratio	100.14%	100.09%	100.50%	100.05%
Net Position to Asset Ratio	(0.14%)	(0.09%)	(0.50%)	(0.05%)

Citibank Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	$ 84,429	$ 72,296	$ 59,054	$ 44,736
Whole Loan Interest Earned	$ 4,536	$ 3,968	$ 3,189	$ 2,614
Average Loan Rate	5.37%	5.49%	5.40%	5.84%
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	$ 19,668	$ 18,809	$ 9,972	$ 20,246
Net Revenue to Pay Debt Service (2)	$ 19,668	$ 18,809	$ 9,972	$ 20,301
Debt Service Coverage Ratio	100.00%	100.00%	100.00%	100.27%



*General Obligation of the Agency. Indenture paid off in full on November 21, 2016. No activity FY 17-18 through FY 21-22.

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

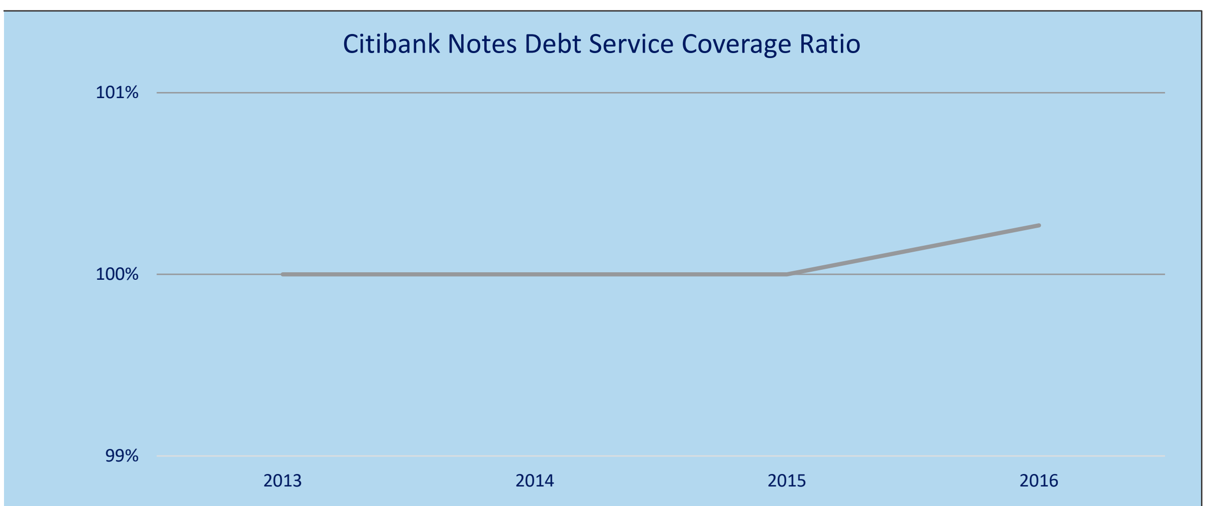
(1) Coverage Ratio fluctuates significantly due to differences for collecting the revenue in earlier periods compared to the actual debt service payments.

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

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.

Citibank Notes* (continued)
Last Ten Fiscal Years
Dollars in Thousands

2017	2018	2019	2020	2021	2022
Citibank Financial Ratios					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Citibank Revenue Base, Revenue Rate and Principal Payers					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Citibank Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



Multifamily Loan Purchase Bonds (MLPB)

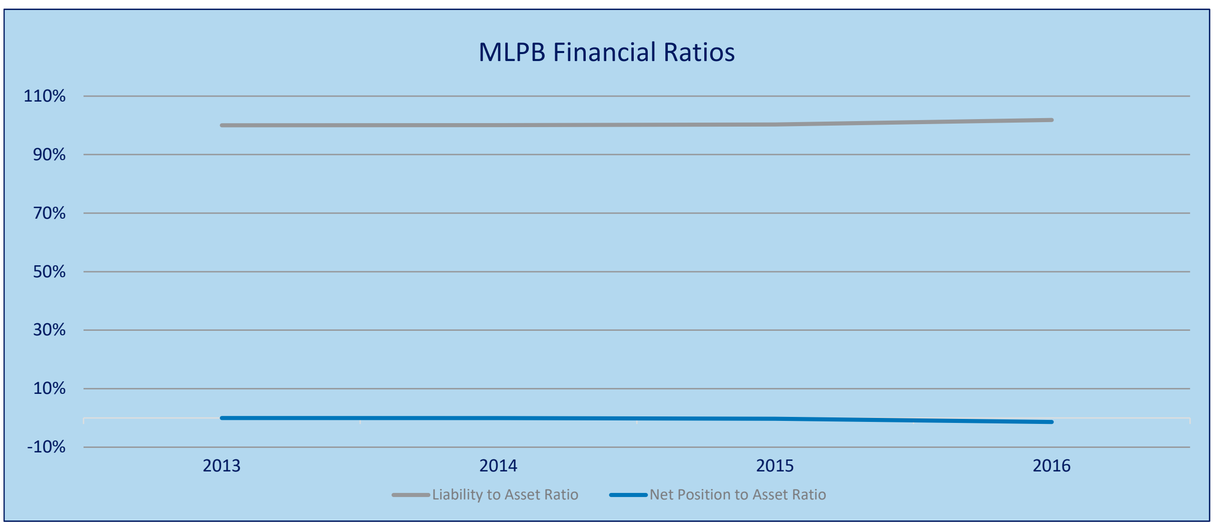
Last Ten Fiscal Years

Dollars in Thousands

	2013		2014		2015		2016	
MLPB Financial Ratios								
Total Asset	$	9,135	$	3,776	$	1,027	$	216
Total Liability	$	9,138	$	3,779	$	1,030	$	219
Total liab & fund equity OR Net Position	$	(2.80)	$	(3.22)	$	(3.22)	$	(3.22)
Net Position	$	(3)	$	(3)	$	(3)	$	(3)
Deferred		-		-		-		-
Liability to Asset Ratio		100.03%		100.08%		100.29%		101.85%
Net Position to Asset Ratio		(0.03%)		(0.08%)		(0.29%)		(1.39%)

MLPB Revenue Base, Revenue Rate and Principal Payers								
Average Whole Loan Balance	$	12,059	$	6,039	$	2,176	$	550
Whole Loan Interest Earned	$	775	$	369	$	121	$	26
Average Loan Rate		6.43%		6.11%		5.56%		4.73%
Multifamily Whole Loans Percentage		100.00%		100.00%		100.00%		100.00%

MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)								
Total Debt Service	$	7,601	$	5,581	$	2,635	$	763
Net Revenue to Pay Debt Service (2)	$	7,601	$	5,581	$	2,635	$	763
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) Sources of Revenue Include: Pass Through, Security Payments, and Investment Interest Earnings.

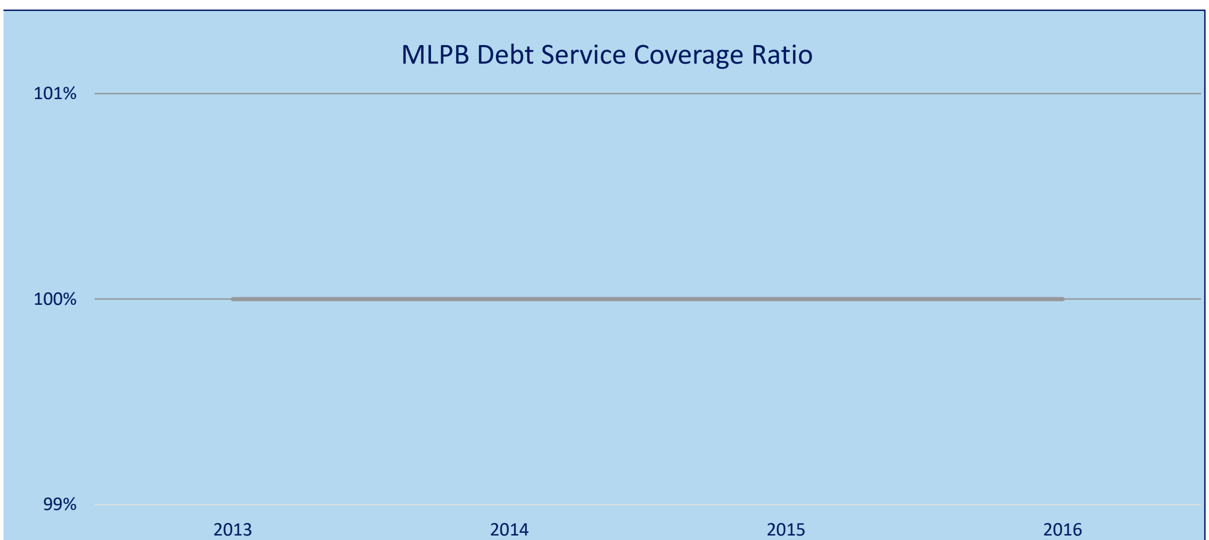
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

Multifamily Loan Purchase Bonds (MLPB)

Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
MLPB Financial Ratios					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
MLPB Revenue Base, Revenue Rate and Principal Payers					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
MLPB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

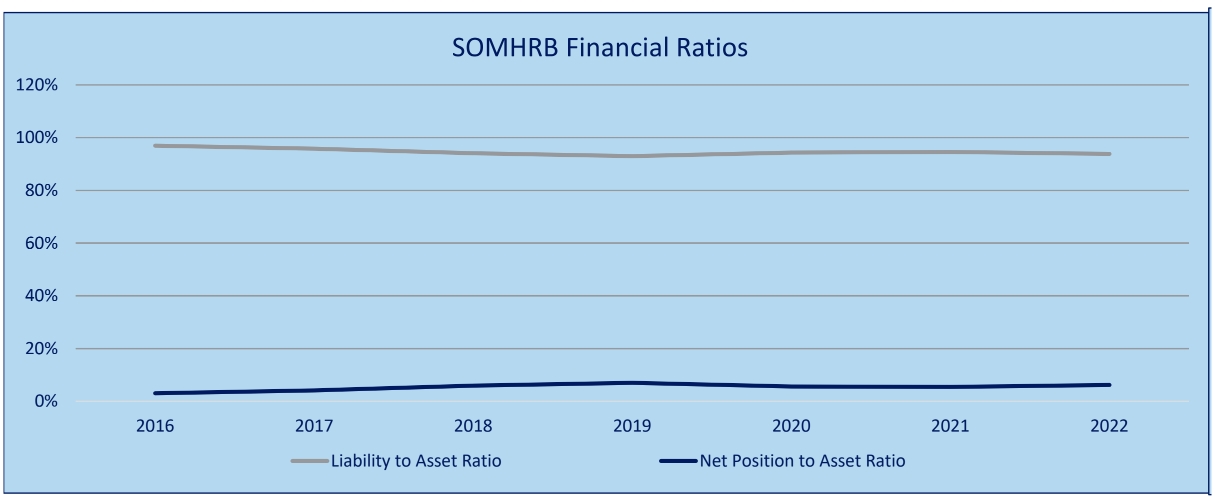


Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)*

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
SOMHRB Financial Ratios				
Total Asset	-	-	-	$ 24,109
Total Liability	-	-	-	$ 23,375
Total liab & fund equity OR Net Position	-	-	-	-
Net Position	-	-	-	$ 734
Deferred	-	-	-	-
Liability to Asset Ratio	-	-	-	96.96%
Net Position to Asset Ratio	-	-	-	3.04%
SOMHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	$ 23,320
Whole Loan Interest Earned	-	-	-	$ 576
Average Loan Rate	-	-	-	4.24%(3)
Multifamily Whole Loans Percentage	-	-	-	100.00%
SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)				
Total Debt Service	-	-	-	$ 399
Net Revenue to Pay Debt Service (2)	-	-	-	$ 734
Debt Service Coverage Ratio	-	-	-	183.96%



*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.

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)* (continued)

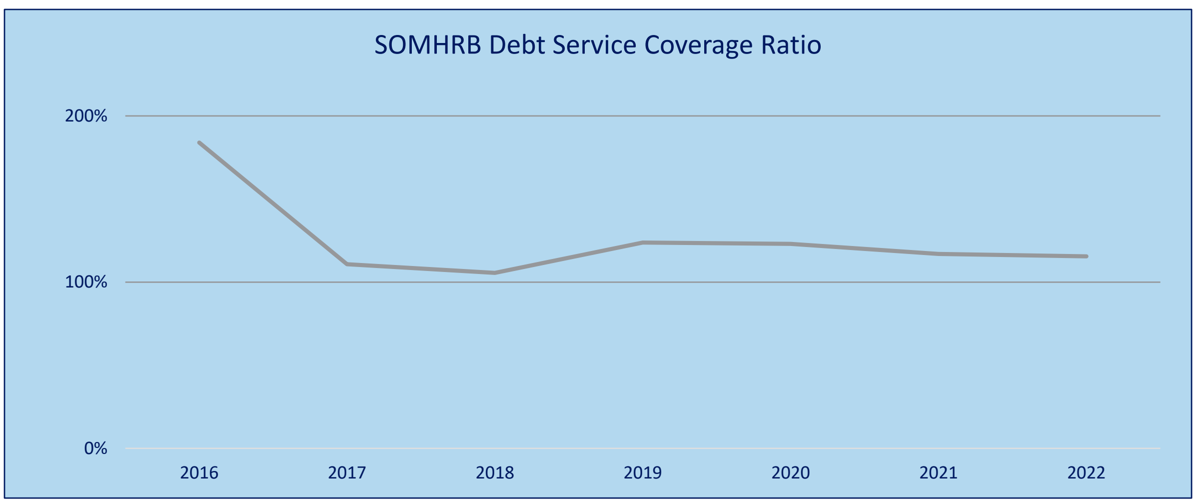
Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
SOMHRB Financial Ratios					
$ 22,937	$ 14,006	$ 14,060	$ 13,736	$ 13,595	$ 13,576
$ 21,984	$ 13,176	$ 13,075	$ 12,960	$ 12,855	$ 12,734
-	-	-	-	-	-
$ 953	$ 830	$ 985	$ 776	$ 740	$ 841
-	-	-	-	-	-
95.85%	94.07%	92.99%	94.35%	94.56%	93.80%
4.15%	5.93%	7.01%	5.65%	5.44%	6.20%

SOMHRB Revenue Base, Revenue Rate and Principal Payers					
$ 21,922	$ 14,249	$ 13,059	$ 12,952	$ 12,840	$ 12,722
$ 934	$ 719	$ 695	$ 691	$ 683	$ 677
4.26%	5.04%	5.32%	5.34%	5.32%	5.32%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SOMHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)					
$ 2,044	$ 9,374	$ 646	$ 656	$ 642	$ 652
$ 2,263	$ 9,896	$ 800	$ 807	$ 751	$ 753
110.71%	105.57%	123.84%	123.02%	116.98%	115.55%



Multifamily Housing Revenue Bonds (MHRB)*

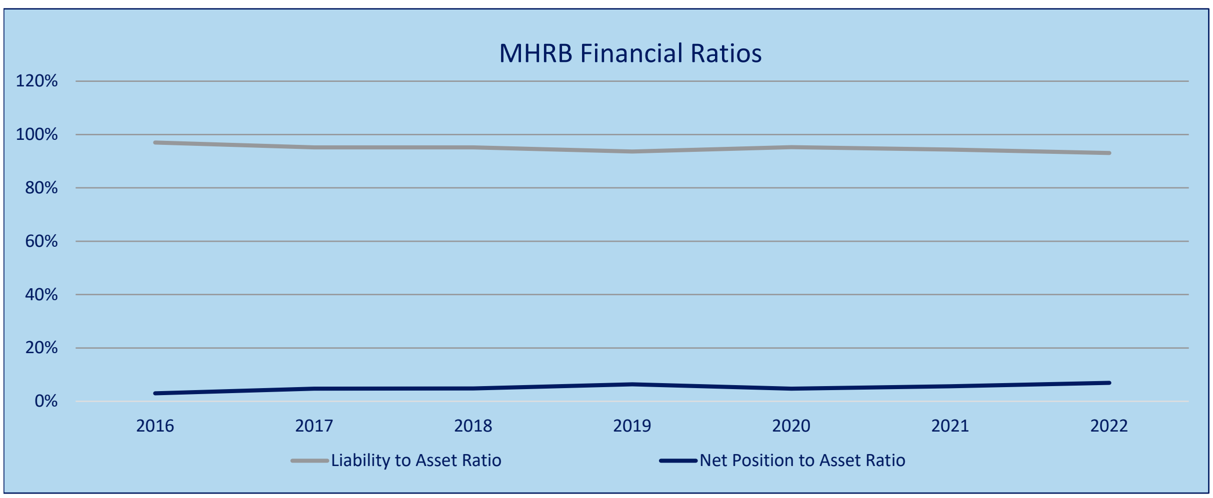
Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
MHRB Financial Ratios				
Total Asset	-	-	-	$ 41,195
Total Liability	-	-	-	$ 39,965
Total liab & fund equity OR Net Position	-	-	-	$ 1,230
Net Position	-	-	-	$ 1,230
Deferred	-	-	-	-
Liability to Asset Ratio	-	-	-	97.01%
Net Position to Asset Ratio	-	-	-	2.99%

MHRB Revenue Base, Revenue Rate and Principal Payers				
Average Whole Loan Balance	-	-	-	$ 39,600
Whole Loan Interest Earned	-	-	-	$ 709
Average Loan Rate	-	-	-	4.29%(3)
Multifamily Whole Loans Percentage	-	-	-	100.00%

MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)				
Total Debt Service	-	-	-	$ 364
Net Revenue to Pay Debt Service (2)	-	-	-	$ 1,230
Debt Service Coverage Ratio	-	-	-	337.91%



*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.

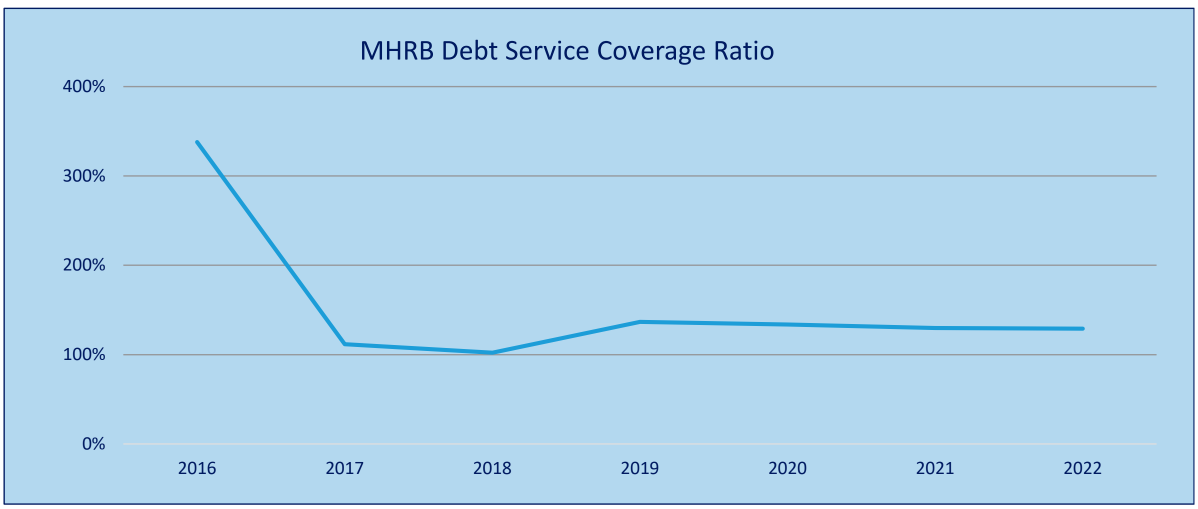
Qualified mortgage revenue bonds are structured in such a way that both mortgage loan repayments and gross revenues are used for bond repayment. Accordingly, to achieve adequate debt service coverage, mortgage loan repayments must be considered. Due to the nature of qualified mortgage revenue bonds,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

Multifamily Housing Revenue Bonds (MHRB)*

Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
MHRB Financial Ratios					
$ 37,954	$ 32,275	$ 32,383	$ 31,454	$ 31,370	$ 31,381
$ 36,143	$ 30,727	$ 30,321	$ 29,969	$ 29,597	$ 29,210
$ 1,811	$ 1,548	$ 2,062	$ 1,485	$ 1,773	$ 2,171
$ 1,811	$ 1,548	$ 2,062	$ 1,485	$ 1,773	$ 2,171
-	-	-	-	-	-
95.23%	95.20%	93.63%	95.28%	94.35%	93.08%
4.77%	4.80%	6.37%	4.72%	5.65%	6.92%
MHRB Revenue Base, Revenue Rate and Principal Payers					
$ 35,701	$ 30,887	$ 29,895	$ 29,528	$ 29,166	$ 28,788
$ 1,696	$ 1,535	$ 1,485	$ 1,467	$ 1,449	$ 1,430
4.75%	4.97%	4.97%	4.97%	4.97%	4.97%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
MHRB Revenue Bond Coverage (Debt Service Coverage Ratio) (1)(2)					
4,944	6,567	1,406	1,345	1,363	1,373
$ 5,524	$ 6,430	$ 1,920	$ 1,798	$ 1,768	$ 1,771
111.73%	102.14%	136.56%	133.68%	129.71%	128.97%

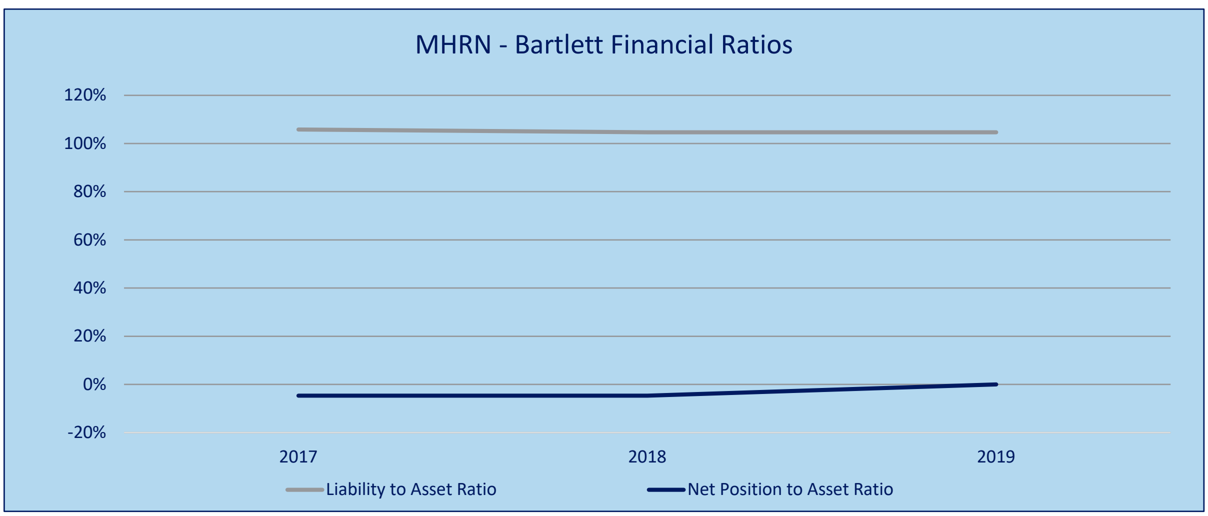


Multifamily Housing Revenue Note (MHRN)*

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016
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 indenture was fully redeemed September 19, 2019. 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.

Multifamily Housing Revenue Note (MHRN)* (continued)

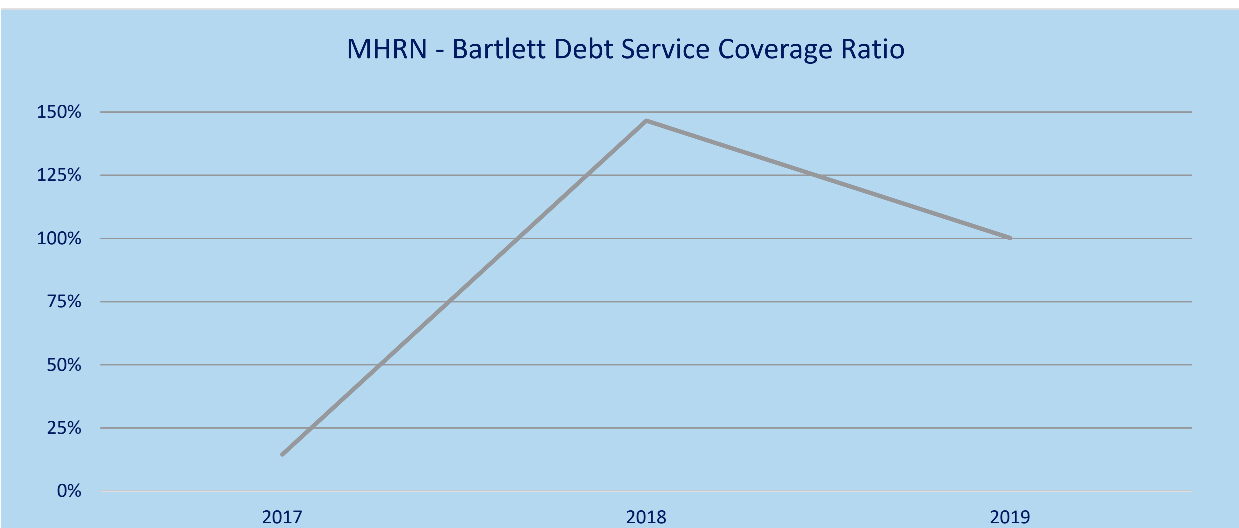
Last Ten Fiscal Years

Dollars in Thousands

2017	2018	2019	2020	2021	2022
MHRN Financial Ratios					
$ 13,538	$ 13,688	$ 13,688	-	-	-
$ 14,327	$ 14,327	$ 14,327	-	-	-
-	-	-	-	-	-
$ (789)	$ (639)	$ (639)	-	-	-
-	-	-	-	-	-
105.83%	104.67%	104.67%	-	-	-
(5.83%)	(4.67%)	(4.67%)	-	-	-

MHRN Revenue Base, Revenue Rate and Principal Payers					
$ 14,300	$ 14,300	$ 1,681	-	-	-
$ 143	$ 485	$ 81	-	-	-
3.39%	3.39%	4.82%	-	-	-
100.00%	100.00%	100.00%	-	-	-

MHRN Revenue Note Coverage (Debt Service Coverage Ratio) (1)(2)					
$ 68	$ 322	$ 14,334	-	-	-
$ 10	$ 472	$ 14,356	-	-	-
14.51%	146.58%	100.15%	-	-	-



Ratio Of Outstanding Debt*

Last Ten Fiscal Years

Dollars In Thousands

	Issue Amount	2013	2014	2015	2016	2017
Multifamily Housing Revenue Bonds III (Agency GO Bonds)**	$ 1,757,925	$ 615,875	$ 486,760	$ 484,080	$ 371,640	$ 295,590
Percentage of Total Debt	15.06%	13.19%	13.23%	15.88%	14.21%	13.39%
All Other Multifamily Housing Revenue Bonds	$ 875,094	$ 260,537	$ 251,909	$ 217,812	$ 193,195	$ 184,160
Percentage of Total Debt	7.50%	5.58%	6.85%	7.15%	7.39%	8.34%
Multifamily Housing Notes/Loans	$ 264,023	$ 81,059	$ 63,594	$ 54,580	$ 34,987	-
Percentage of Total Debt	2.26%	1.74%	1.73%	1.79%	1.34%	-
Single Family Housing Revenue Bonds	$ 8,773,175	$ 3,710,219	$ 2,877,362	$ 2,291,764	$ 2,015,860	$ 1,615,224
Percentage of Total Debt	75.18%	79.49%	78.20%	75.18%	77.07%	73.16%
Other Programs and Accounts	N/A	-	-	-	-	$ 112,952
Percentage of Total Debt	N/A	-	-	-	-	5.12%
Total Debt	**$ 11,670,217**	**$ 4,667,690**	**$ 3,679,625**	**$ 3,048,235**	**$ 2,615,683**	**$ 2,207,926**
Total Percentage	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

*Excludes Sentate Bill 84 mandated Interfund Loan and conduit issuances

**MFHRB III bonds considered General Obligation (GO) debt as Agency resources will be implemented in the event of default.

Ratio Of Outstanding Debt* (continued)

Last Ten Fiscal Years

Dollars In Thousands

Debt Issuance	2018	2019	2020	2021	2022
Multifamily Housing Revenue Bonds III (Agency GO Bonds)	$ 256,820	$ 223,625	$ 163,585	$ 58,785	-
Percentage of Total Debt	15.33%	16.12%	17.50%	10.20%	-
All Other Multifamily Housing Revenue Bonds	$ 160,620	$ 154,255	$ 42,470	$ 41,995	$ 41,490
Percentage of Total Debt	9.58%	11.12%	4.54%	7.28%	8.32%
Multifamily Housing Notes/Loans	$ 14,300	$ 14,300	-	-	-
Percentage of Total Debt	0.85%	1.03%	-	-	-
Single Family Housing Revenue Bonds	$1,016,296	$804,013	$515,194	$211,325	$79,765
Percentage of Total Debt	60.65%	57.97%	55.12%	36.66%	15.99%
Other Programs and Accounts	$ 227,767	$ 190,736	$ 213,372	$ 264,380	$ 377,713
Percentage of Total Debt	13.59%	13.75%	22.83%	45.86%	75.70%
Total Debt	**$ 1,675,803**	**$ 1,386,929**	**$ 934,621**	**$ 576,485**	**$ 498,968**
Total Percentage	**100%**	**100%**	**100%**	**100%**	**100%**

*Excludes Sentate Bill 84 mandated Interfund Loan and conduit issuances

**MFHRB III bonds considered Genral Obligation (GO) debt as Agency resources will be implemented in the event of default.

Last Ten Fiscal Years
Dollars in Thousands

Multifamily Housing Revenue Bonds III

Bond Series	Issue Amount	2013	2014	2015	2016	2017
MHRBIII 1997A	$ 70,660	$ 55,275	$ 52,275	-	-	-
MHRBIII 1998A	$ 42,435	$ 24,785	$ 23,610	-	-	-
MHRBIII 1998B	$ 98,750	$ 60,085	$ 57,860	-	-	-
MHRBIII 1998C	$ 17,615	$ 6,365	$ 3,470	-	-	-
MHRBIII 1999A	$ 44,535	$ 28,210	$ 26,930	-	-	-
MHRBIII 2001D	$ 6,070	$ 565	$ 520	$ 465	-	-
MHRBIII 2001E	$ 78,735	$ 31,235	$ 30,295	$ 29,265	$ 27,195	$ 13,970
MHRBIII 2001F	$ 19,040	$ 11,365	$ 10,710	$ 10,025	$ 9,320	$ 8,580
MHRBIII 2001G	$ 73,975	$ 46,710	$ 20,510	$ 19,675	$ 18,820	$ 17,960
MHRBIII 2001H	$ 15,595	$ 14,715	-	-	-	-
MHRBIII 2002A	$ 48,350	$ 15,225	-	-	-	-
MHRBIII 2002B	$ 33,520	$ 16,470	-	-	-	-
MHRBIII 2002C	$ 38,255	$ 20,595	-	-	-	-
MHRBIII 2002D	$ 12,760	$ 3,920	$ 3,795	$ 3,655	$ 3,515	-
MHRBIII 2002E	$ 71,305	$ 47,040	$ 14,710	$ 14,465	$ 14,190	-
MHRBIII 2003C	$ 97,295	$ 30,190	$ 25,915	$ 24,765	$ 23,705	-
MHRBIII 2004B	$ 99,510	$ 26,490	$ 25,260	$ 22,015	-	-
MHRBIII 2004C	$ 13,940	$ 7,050	$ 6,635	$ 6,190	$ 4,000	$ 3,655
MHRBIII 2004D	$ 138,475	$ 42,380	$ 41,330	$ 40,240	-	-
MHRBIII 2005A	$ 2,480	$ 2,155	-	-	-	-
MHRBIII 2005B	$ 91,925	$ 7,575	-	-	-	-
MHRBIII 2005C	$ 9,025	$ 8,020	$ 7,835	$ 7,640	-	-
MHRBIII 2005D	$ 91,225	$ 16,220	$ 15,805	$ 15,355	$ 14,885	$ 14,375
MHRBIII 2005E	$ 22,935	$ 19,385	$ 18,655	$ 17,985	-	-
MHRBIII 2006A	$ 76,915	$ 6,025	-	-	-	-
MHRBIII 2007A	$ 12,165	$ 1,425	-	-	-	-
MHRBIII 2007B	$ 16,630	$ 2,260	-	-	-	-
MHRBIII 2007C	$ 27,970	$ 9,790	$ 9,535	$ 9,275	$ 9,065	-
MHRBIII 2008A	$ 11,370	$ 7,695	$ 7,415	$ 7,265	$ 7,115	-
MHRBIII 2008B	$ 104,890	$ 27,500	$ 26,120	$ 24,605	$ 23,080	$ 21,495
MHRBIII 2008C	$ 33,390	$ 19,155	$ 18,655	$ 18,100	$ 17,605	$ 17,085
MHRBIII 2014A	$ 38,915	-	$ 38,915	$ 38,915	$ 24,965	$ 24,290
MHRBIII 2015A	$ 174,180	-	-	$174,180	$174,180	$ 174,180
MHRBIII 2018A	$ 23,090	-	-	-	-	-
MHRBIII Total	**$ 1,757,925**	**$ 615,875**	**$ 486,760**	**$ 484,080**	**$ 371,640**	**$ 295,590**

Last Ten Fiscal Years
Dollars In Thousands

Multifamily Housing Revenue Bonds III (continued)

Bond Series	2018	2019	2020	2021	2022
MHRBIII 1997A	-	-	-	-	-
MHRBIII 1998A	-	-	-	-	-
MHRBIII 1998B	-	-	-	-	-
MHRBIII 1998C	-	-	-	-	-
MHRBIII 1999A	-	-	-	-	-
MHRBIII 2001D	-	-	-	-	-
MHRBIII 2001E	-	-	-	-	-
MHRBIII 2001F	$ 7,815	-	-	-	-
MHRBIII 2001G	$ 17,095	-	-	-	-
MHRBIII 2001H	-	-	-	-	-
MHRBIII 2002A	-	-	-	-	-
MHRBIII 2002B	-	-	-	-	-
MHRBIII 2002C	-	-	-	-	-
MHRBIII 2002D	-	-	-	-	-
MHRBIII 2002E	-	-	-	-	-
MHRBIII 2003C	-	-	-	-	-
MHRBIII 2004B	-	-	-	-	-
MHRBIII 2004C	$ 3,290	$ 2,565	$ 1,900	-	-
MHRBIII 2004D	-	-	-	-	-
MHRBIII 2005A	-	-	-	-	-
MHRBIII 2005B	-	-	-	-	-
MHRBIII 2005C	-	-	-	-	-
MHRBIII 2005D	$ 13,840	-	-	-	-
MHRBIII 2005E	-	-	-	-	-
MHRBIII 2006A	-	-	-	-	-
MHRBIII 2007A	-	-	-	-	-
MHRBIII 2007B	-	-	-	-	-
MHRBIII 2007C	-	-	-	-	-
MHRBIII 2008A	-	-	-	-	-
MHRBIII 2008B	-	-	-	-	-
MHRBIII 2008C	$ 16,555	-	-	-	-
MHRBIII 2014A	$ 24,045	$ 23,790	$ 23,515	$ 23,225	-
MHRBIII 2015A	$ 174,180	$ 174,180	$ 115,080	$ 35,560	-
MHRBIII 2018A	-	$ 23,090	$ 23,090	-	-
MHRBIII Total	**$ 256,820**	**$ 223,625**	**$163,585**	**$ 58,785**	-

Last Ten Fiscal Years
Dollars in Thousands

Multifamily Loan Purchase Bonds (MLPB)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
MLPB 2000A	$ 269,024	$ 9,087	$ 3,759	$ 1,022	$ 215	-
MLPB Total	**$ 269,024**	**$ 9,087**	**$ 3,759**	**$ 1,022**	**$ 215**	**-**

Residential Mortgage Revenue Bonds (RMRB (MFP))

Bond Series	Issue Amount	2013	2014	2015	2016	2017
RMRB (MFP) 2009A-6	$ 69,950	$69,950	$ 69,950	$ 49,410	$ 49,410	$ 48,440
RMRB (MFP) Total	**$ 69,950**	**$69,950**	**$ 69,950**	**$ 49,410**	**$ 49,410**	**$ 48,440**

Affordable Multifamily Housing Revenue Bonds (AMHRB)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
AMHRB 2009A	$ 380,530	$ 54,880	$ 53,920	$ 49,250	-	-
AMHRRB 2009A-21	$ 55,990	$ 35,870	$ 35,180	$ 34,440	$ 46,980	$ 45,220
AMHRRB 2009A-22	$ 36,680	$ 90,750	$ 89,100	**$ 83,690**	$ 33,670	$ 32,860
	$ 473,200	**$ 181,500**	**$ 178,200**	**$ 167,380**	**$ 80,650**	**$ 78,080**

Multifamily Housing Revenue Bonds (MHRB)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
MHRB 2016A	$ 8,600	-	-	-	$ 8,600	$ 4,710
MHRB 2016B	$ 31,000	-	-	-	$ 31,000	$ 31,000
MHRB Total	**$ 39,600**	**-**	**-**	**-**	**$ 39,600**	**$ 35,710**

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
SOMHRB 2015A	$ 5,245	-	-	-	$ 5,245	$ 3,855
SOMHRB 2015B	$ 18,075	-	-	-	$ 18,075	$ 18,075
SOMHRB Total	**$ 23,320**	**-**	**-**	**-**	**$ 23,320**	**$ 21,930**

Multifamily Housing Revenue Note (MHRN)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
MHRN Bartlett Hill Manor	-	-	-	-	-	-
MHRN - Bartlett Hill Manor Apartments	**-**	**-**	**-**	**-**	**-**	**-**

Last Ten Fiscal Years
Dollars In Thousands

Multifamily Loan Purchase Bonds (MLPB) (continued)

Bond Series	2018	2019	2020	2021	2022
MLPB 2000A	-	-	-	-	-
MLPB Total	**-**	**-**	**-**	**-**	**-**

Residential Mortgage Revenue Bonds (RMRB (MFP)) (continued)

Bond Series	2018	2019	2020	2021	2022
RMRB (MFP) 2009A-6	$ 47,840	$ 45,840	-	-	-
RMRB (MFP) Total	**$ 47,840**	**$ 45,840**	-	-	-

Affordable Multifamily Housing Revenue Bonds (AMHRB) (continued)

Bond Series	2018	2019	2020	2021	2022
AMHRB 2009A	-	-	-	-	-
AMHRRB 2009A-21	$ 37,340	$ 34,390	-	-	-
AMHRRB 2009A-22	$ 32,000	$ 31,090	-	-	-
AMHRB Total	**$ 69,340**	**$ 65,480**	-	-	-

Multifamily Housing Revenue Bonds (MHRB) (continued)

Bond Series	2018	2019	2020	2021	2022
MHRB 2016A	$ 4,710	$ 4,650	$ 4,595	$ 4,535	$ 4,475
MHRB 2016B	$ 25,600	$ 25,255	$ 24,960	$ 24,650	$ 24,325
MHRB Total	**$ 30,310**	**$ 29,905**	**$ 29,555**	**$ 29,185**	**$ 28,800**

Special Obligation Multifamily Housing Revenue Bonds (SOMHRB) (continued)

Bond Series	2018	2019	2020	2021	2022
SOMHRB 2015A	$ 3,825	$ 3,795	$ 3,760	$ 3,735	$ 3,700
SOMHRB 2015B	$ 9,305	$ 9,235	$ 9,155	$ 9,075	$ 8,990
SOMHRB Total	**$ 13,130**	**$ 13,030**	**$ 12,915**	**$ 12,810**	**$ 12,690**

Multifamily Housing Revenue Note (MHRN) (continued)

Bond Series	2018	2019	2020	2021	2021
MHRN Bartlett Hill Manor	$ 14,300	$ 14,300	-	-	-
MHRN - Bartlett Hill Manor Apartments	**$ 14,300**	**$ 14,300**	-	-	-

Last Ten Fiscal Years
Dollars in Thousands

Citibank N.A Loan Sale (Tax-Exempt)

Project Name	Issue Amount	2013	2014	2015	2016	2017
CLS Belvedere Place	$ 1,326	$ 1,230	$ 1,197	$ 1,162	$ 1,124	-
CLS Casa De Vida	$ 558	$ 452	$ 414	$ 374	$ 330	-
CLS Conant Place Seniors	$ 748	$ 650	$ 612	$ 571	$ 528	-
CLS Corralitos Creek	$ 2,311	$ 2,155	$ 2,101	$ 2,044	$ 1,984	-
CLS Delaware Street	$ 1,034	$ 1,034	$ 1,034	$ 1,034	$ 1,034	-
CLS Doretha Mitchell	$ 1,164	$ 1,128	$ 1,115	$ 1,100	-	-
CLS Edgewater Isle	$ 3,844	$ 3,438	$ 3,295	-	-	-
CLS Flower Park Plaza	$ 9,148	$ 8,319	$ 7,915	$ 7,486	$ 7,032	-
CLS Gateway Apts	$ 7,224	$ 6,765	$ 6,595	$ 6,414	-	-
CLS Hillside Terrace	$ 847	$ 843	$ 815	$ 786	$ 755	-
CLS Lassen	$ 3,802	$ 3,537	$ 3,431	-	-	-
CLS Madera Villa	$ 4,253	$ 4,253	$ 4,161	$ 4,043	-	-
CLS Napa Creek Manor	$ 4,079	$ 3,850	$ 3,771	$ 3,688	-	-
CLS Padre Apartments	$ 2,451	$ 1,986	$ 1,820	$ 1,641	-	-
CLS Pickleweed Apts	$ 1,550	$ 1,417	$ 1,371	$ 1,322	-	-
CLS Plaza Del Sol	$ 7,528	$ 7,528	$ 7,528	$ 7,441	$ 7,341	-
CLS Redwood Court	$ 1,252	$ 1,171	$ 1,143	$ 1,113	$ 1,082	-
CLS Redwood Oaks	$ 1,585	$ 1,458	$ 1,414	$ 1,367	$ 1,319	-
CLS South Delaware	$ 752	$ 706	$ 690	$ 674	$ 656	-
CLS Sullivan Manor	$ 2,538	$ 2,188	-	-	-	-
CLS Via Del Mar	$ 787	$ 721	$ 697	$ 671	$ 644	-
CLS Villa Cesar Chavez	$ 2,811	$ 2,485	$ 2,361	$ 2,231	$ 2,093	-
CLS Villa Madera	$ 4,082	$ 3,662	$ 3,517	$ 3,365	$ 3,254	-
CLS Warwick Square	$ 13,357	$ 13,154	-	-	-	-
Tax Exempt Note (Citibank N.A Loan Sale) Total	**$ 79,032**	**$ 74,130**	**$ 56,997**	**$ 48,527**	**$ 29,176**	**-**

Citibank N.A Loan Sale (Taxable)

Project Name	Issue Amount	2013	2014	2015	2016	2017
CLS Delaware Street T	$ 1,243	$ 118	$ 86	$ 53	$ 18	-
CLS Lassen T	$ 4,181	$ 318	$ 309	-	-	-
CLS Madera Villa T	$ 330	$ 18	-	-	-	-
CLS Plaza Del Sol T	$ 8,012	$ 219	$ 128	$ 119	$ 118	-
CLS Redwood Court T	$ 1,939	$ 642	$ 627	$ 610	$ 593	-
CLS Thomas Paine	$ 5,137	$ 4,817	$ 4,674	$ 4,522	$ 4,361	-
CLS Thomas Paine T	$ 6,087	$ 796	$ 773	$ 748	$ 721	-
Taxable Note (Citibank N.A Loan Sale) Total	**$ 184,992**	**$ 6,928**	**$ 6,597**	**$ 6,053**	**$ 5,811**	**-**

Last Ten Fiscal Years
Dollars In Thousands

Citibank N.A Loan Sale (Tax-Exempt) (continued)

Project Name	2018	2019	2020	2021	2022
CLS Belvedere Place	-	-	-	-	-
CLS Casa De Vida	-	-	-	-	-
CLS Conant Place Seniors	-	-	-	-	-
CLS Corralitos Creek	-	-	-	-	-
CLS Delaware Street	-	-	-	-	-
CLS Doretha Mitchell	-	-	-	-	-
CLS Edgewater Isle	-	-	-	-	-
CLS Flower Park Plaza	-	-	-	-	-
CLS Gateway Apts	-	-	-	-	-
CLS Hillside Terrace	-	-	-	-	-
CLS Lassen	-	-	-	-	-
CLS Madera Villa	-	-	-	-	-
CLS Napa Creek Manor	-	-	-	-	-
CLS Padre Apartments	-	-	-	-	-
CLS Pickleweed Apts	-	-	-	-	-
CLS Plaza Del Sol	-	-	-	-	-
CLS Redwood Court	-	-	-	-	-
CLS Redwood Oaks	-	-	-	-	-
CLS South Delaware	-	-	-	-	-
CLS Sullivan Manor	-	-	-	-	-
CLS Via Del Mar	-	-	-	-	-
CLS Villa Cesar Chavez	-	-	-	-	-
CLS Villa Madera	-	-	-	-	-
CLS Warwick Square	-	-	-	-	-
Tax Exempt Note (Citibank N.A Loan Sale) Total	-	-	-	-	-

Citibank N.A Loan Sale (Taxable) (continued)

Project Name	2018	2019	2020	2021	2022
CLS Delaware Street T	-	-	-	-	-
CLS Lassen T	-	-	-	-	-
CLS Madera Villa T	-	-	-	-	-
CLS Plaza Del Sol T	-	-	-	-	-
CLS Redwood Court T	-	-	-	-	-
CLS Thomas Paine	-	-	-	-	-
CLS Thomas Paine T	-	-	-	-	-
Taxable Note (Citibank N.A Loan Sale) Total	-	-	-	-	-

Last Ten Fiscal Years
Dollars in Thousands

Home Mortgage Revenue Bonds

Bond Series	Issue Amount	2013	2014	2015	2016	2017
HMRB 2000H	$ 120,000	$ 16,255	-	-	-	-
HMRB 2000N	$ 50,000	$ 15,930	$ 13,475	$ 10,400	$ 8,385	$ 5,795
HMRB 2000V	$ 102,000	$ 26,675	$ 23,595	$ 10,140	-	-
HMRB 2000X2	$ 36,445	$ 4,805	-	-	-	-
HMRB 2000Z	$ 102,000	$ 30,840	$ 29,715	$ 29,715	$ 28,950	$ 28,950
HMRB 2001D	$ 112,000	$ 39,135	$ 35,505	$ 35,505	$ 35,505	$ 35,505
HMRB 2001G	$ 105,000	$ 32,375	$ 28,290	$ 28,290	$ 28,290	$ 28,290
HMRB 2001J	$ 86,300	$ 18,485	-	-	-	-
HMRB 2001K	$ 144,000	$ 39,815	$ 37,610	$ 37,610	$ 37,610	$ 37,610
HMRB 2001O	$ 126,000	$ 42,745	$ 35,420	$ 35,420	$ 35,420	-
HMRB 2001S	$ 80,745	$ 28,585	$ 25,070	$ 25,070	$ 6,230	-
HMRB 2001U	$ 116,050	$ 27,945	$ 18,000	-	-	-
HMRB 2001V	$ 66,000	$ 13,600	$ 13,600	$ 13,210	-	-
HMRB 2002B	$ 49,500	$ 23,875	-	-	-	-
HMRB 2002C	$ 82,500	$ 22,665	$ 21,210	-	-	-
HMRB 2002D	$ 88,000	$ 21,375	-	-	-	-
HMRB 2002H	$ 70,000	$ 17,650	$ 15,875	$ 13,195	$ 11,205	-
HMRB 2002J	$ 103,570	$ 45,940	$ 36,100	$ 25,605	$ 15,975	-
HMRB 2002L	$ 59,500	$ 17,940	$ 17,940	-	-	-
HMRB 2002M	$ 95,680	$ 28,920	$ 18,390	-	-	-
HMRB 2002O	$ 56,000	$ 13,715	-	-	-	-
HMRB 2002Q	$ 41,600	-	-	-	-	-
HMRB 2002U	$ 101,295	$ 20,350	-	-	-	-
HMRB 2003D	$ 116,250	$ 21,940	-	-	-	-
HMRB 2003F	$ 139,835	$ 7,535	-	-	-	-
HMRB 2003G	$ 50,000	$ 12,695	-	-	-	-
HMRB 2003H	$ 150,000	$ 28,285	$ 16,650	$ 8,730	-	-
HMRB 2003I	$ 50,000	$ 27,415	$ 27,415	$ 27,415	$ 27,415	$ 27,415
HMRB 2003K	$ 150,000	$ 37,810	$ 25,005	-	-	-
HMRB 2003L	$ 50,000	$ 20,850	$ 20,850	-	-	-
HMRB 2003M	$ 150,000	$ 68,715	$ 51,665	$ 38,580	$ 28,745	-
HMRB 2003N	$ 50,000	$ 20,660	$ 20,660	$ 20,660	$ 20,660	$ 20,660
HMRB 2004E	$ 129,105	$ 72,150	$ 53,495	$ 40,690	$ 26,140	-
HMRB 2004F	$ 50,000	$ 33,675	$ 33,675	$ 33,675	$ 33,675	$ 33,675
HMRB 2005A	$ 200,000	$ 85,760	$ 72,440	$ 61,380	$ 49,335	$ 37,915
HMRB 2005B	$ 200,000	$ 85,585	$ 71,780	$ 59,490	$ 51,020	$ 40,075
HMRB 2005D	$ 176,000	$ 42,930	$ 37,125	-	-	-
HMRB 2005F	$ 180,000	$ 102,745	$ 86,515	$ 73,980	$ 48,710	-
HMRB 2005H	$ 165,000	$ 29,545	-	-	-	-
HMRB 2006C	$ 175,000	$ 99,610	$ 81,505	$ 68,100	$ 56,205	$ 46,620
HMRB 2006D	$ 20,000	$ 20,000	$ 19,500	$ 10,920	$ 7,550	-
HMRB 2006E	$ 100,000	$ 38,830	$ 34,600	$ 34,600	$ 34,600	-
HMRB 2006F	$ 120,000	$ 44,020	$ 35,310	$ 26,090	$ 20,490	-
HMRB 2006G	$ 29,490	$ 18,165	$ 9,470	-	-	-
HMRB 2006H	$ 75,200	$ 14,195	$ 9,850	$ 6,030	-	-
HMRB 2006I	$ 165,310	$ 62,760	$ 53,105	$ 53,105	$ 49,025	-
HMRB 2006J	$ 32,790	$ 12,710	$ 5,605	-	-	-
HMRB 2006K	$ 267,210	$ 130,660	$ 107,380	$ 97,070	$ 77,080	-

Last Ten Fiscal Years
Dollars In Thousands

Home Mortgage Revenue Bonds (continued)

Bond Series	2018	2019	2020	2021	2022
HMRB 2000H	-	-	-	-	-
HMRB 2000N	$ 4,340	$ 3,240	-	-	-
HMRB 2000V	-	-	-	-	-
HMRB 2000X2	-	-	-	-	-
HMRB 2000Z	$ 28,950	$ 24,065	-	-	-
HMRB 2001D	-	-	-	-	-
HMRB 2001G	$ 26,875	-	-	-	-
HMRB 2001J	-	-	-	-	-
HMRB 2001K	$ 37,610	-	-	-	-
HMRB 2001O	-	-	-	-	-
HMRB 2001S	-	-	-	-	-
HMRB 2001U	-	-	-	-	-
HMRB 2001V	-	-	-	-	-
HMRB 2002B	-	-	-	-	-
HMRB 2002C	-	-	-	-	-
HMRB 2002D	-	-	-	-	-
HMRB 2002H	-	-	-	-	-
HMRB 2002J	-	-	-	-	-
HMRB 2002L	-	-	-	-	-
HMRB 2002M	-	-	-	-	-
HMRB 2002O	-	-	-	-	-
HMRB 2002Q	-	-	-	-	-
HMRB 2002U	-	-	-	-	-
HMRB 2003D	-	-	-	-	-
HMRB 2003F	-	-	-	-	-
HMRB 2003G	-	-	-	-	-
HMRB 2003H	-	-	-	-	-
HMRB 2003I	$ 27,415	$ 27,415	-	-	-
HMRB 2003K	-	-	-	-	-
HMRB 2003L	-	-	-	-	-
HMRB 2003M	-	-	-	-	-
HMRB 2003N	-	-	-	-	-
HMRB 2004E	-	-	-	-	-
HMRB 2004F	$ 33,675	-	-	-	-
HMRB 2005A	$ 29,150	$ 29,150	$ 25,205	-	-
HMRB 2005B	-	-	-	-	-
HMRB 2005D	-	-	-	-	-
HMRB 2005F	-	-	-	-	-
HMRB 2005H	-	-	-	-	-
HMRB 2006C	$ 41,100	-	-	-	-
HMRB 2006D	-	-	-	-	-
HMRB 2006E	-	-	-	-	-
HMRB 2006F	-	-	-	-	-
HMRB 2006G	-	-	-	-	-
HMRB 2006H	-	-	-	-	-
HMRB 2006I	-	-	-	-	-
HMRB 2006J	-	-	-	-	-
HMRB 2006K	-	-	-	-	-

Last Ten Fiscal Years
Dollars in Thousands

Home Mortgage Revenue Bonds (continued)

Bond Series	Issue Amount	2013	2014	2015	2016	2017
HMRB 2006L	$ 50,185	$ 18,880	$ 7,080	$ 1,450	-	-
HMRB 2006M	$ 219,815	$ 94,940	$ 84,775	$ 80,570	$ 70,560	-
HMRB 2007A	$ 90,000	$ 88,340	$ 84,120	$ 79,840	$ 75,530	$ 71,180
HMRB 2007B	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
HMRB 2007C	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
HMRB 2007D	$ 76,010	$ 39,315	$ 27,065	$ 16,050	$ 3,310	$ 3,310
HMRB 2007E	$ 193,990	$ 98,415	$ 88,810	$ 84,645	$ 78,780	$ 64,650
HMRB 2007F	$ 48,260	$ 25,370	$ 19,570	$ 13,420	$ 6,905	$ 3,505
HMRB 2007G	$ 201,740	$ 102,120	$ 90,870	$ 80,670	$ 71,495	$ 65,615
HMRB 2007H	$ 100,000	$ 59,415	$ 41,930	$ 34,975	$ 27,480	-
HMRB 2007I	$ 17,280	$ 9,780	$ 7,580	$ 5,205	$ 3,965	$ 1,360
HMRB 2007J	$ 92,720	$ 15,210	$ 9,655	$ 4,580	-	-
HMRB 2007K	$ 50,000	$ 35,540	$ 29,710	$ 27,555	$ 24,265	$ 19,875
HMRB 2007M	$ 90,000	$ 77,610	$ 74,455	$ 71,560	$ 68,660	$ 65,740
HMRB 2007N	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
HMRB 2008A	$ 43,475	$ 28,180	$ 26,015	$ 20,450	$ 15,195	$ 13,030
HMRB 2008B	$ 35,960	$ 11,710	$ 11,710	$ 11,710	$ 10,320	$ 8,780
HMRB 2008C	$ 70,565	$ 22,570	$ 11,070	-	-	-
HMRB 2008D	$ 100,000	$ 40,055	$ 32,090	$ 23,200	$ 10,525	-
HMRB 2008E	$ 65,455	$ 3,395	-	-	-	-
HMRB 2008F	$ 25,000	$ 14,305	$ 12,415	$ 11,925	-	-
HMRB 2008G	$ 50,000	$ 50,000	$ 50,000	$ 50,000	-	-
HMRB 2008H	$ 100,000	$ 69,235	$ 60,275	$ 50,695	$ 41,100	$ 31,475
HMRB 2008I	$ 150,000	$ 37,235	-	-	-	-
HMRB 2008J	$ 79,525	$ 45,525	$ 21,355	-	-	-
HMRB 2008K	$ 220,475	$ 89,710	$ 81,720	$ 79,700	$ 60,775	$ 46,060
HMRB 2008L	$ 189,790	$ 130,995	$ 99,705	$ 74,040	$ 52,020	$ 34,670
HMRB 2016A	$ 236,350	-	-	-	$ 236,350	$ 229,130
HMRB 2017A	$ 278,240	-	-	-	-	$ 278,240
HMRB Total	**$ 7,980,210**	**$ 3,016,715**	**$ 2,335,370**	**$ 1,866,915**	**$ 1,715,455**	**$ 1,399,130**

Residential Mortgage Revenue Bonds

Bond Series	Issue Amount	2013	2014	2015	2016	2017
RMRB 2010A	$ 24,000	$ 20,855	$ 17,420	$ 13,645	$ 10,810	$ 7,385
RMRB 2011A	$ 72,000	$ 63,600	$ 47,850	$ 33,370	$ 23,100	$ 15,260
RMRB 2013A	$ 100,210	$ 97,891	$ 79,631	$ 57,592	$ 42,834	$ 30,670
RMRB 2013B	$ 33,550	$ 33,273	$ 29,641	$ 24,807	$ 20,906	$ 15,779
RMRB 2009A-5	$ 466,115	$ 408,160	$ 327,060	$ 260,535	$ 202,755	$ 147,000
RMRB Total	**$ 695,875**	**$ 623,779**	**$ 501,602**	**$ 389,949**	**$ 300,405**	**$ 216,094**

Housing Program Bonds

Bond Series	Issue Amount	2013	2014	2015	2016	2017
HPB 2004A	$ 50,000	$ 26,835	-	-	-	-
HPB 2006A	$ 47,090	$ 42,890	$ 40,390	$ 34,900	-	-
HPB Total	**$ 97,090**	**$ 69,725**	**$ 40,390**	**$ 34,900**	**-**	**-**

Other Programs and Accounts

Bond Series	Issue Amount	2013	2014	2015	2016	2017
Federal Home Loan Bank Line of Credit	N/A	-	-	-	-	$ 79,595
Braeburn Credit Facility	N/A	-	-	-	-	-
Promissory Notes Payable - Federal Financing Bank	N/A	-	-	-	-	$ 33,357
Other Programs & Accounts Total	**-**	**-**	**-**	**-**	**-**	**$ 112,952**

Source: California Housing Finance Agency Debt Management System and General Ledger

Last Ten Fiscal Years
Dollars In Thousands

Home Mortgage Revenue Bonds (continued)

Bond Series	2018	2019	2020	2021	2022
HMRB 2006L	-	-	-	-	-
HMRB 2006M	-	-	-	-	-
HMRB 2007A	-	-	-	-	-
HMRB 2007B	$ 40,000	$ 40,000	$ 40,000	-	-
HMRB 2007C	$ 20,000	$ 20,000	$ 10,000	-	-
HMRB 2007D	-	-	-	-	-
HMRB 2007E	-	-	-	-	-
HMRB 2007F	-	-	-	-	-
HMRB 2007G	-	-	-	-	-
HMRB 2007H	-	-	-	-	-
HMRB 2007I	-	-	-	-	-
HMRB 2007J	-	-	-	-	-
HMRB 2007K	-	-	-	-	-
HMRB 2007M	-	-	-	-	-
HMRB 2007N	$ 60,000	$ 60,000	$ 60,000	-	-
HMRB 2008A	-	-	-	-	-
HMRB 2008B	-	-	-	-	-
HMRB 2008C	-	-	-	-	-
HMRB 2008D	-	-	-	-	-
HMRB 2008E	-	-	-	-	-
HMRB 2008F	-	-	-	-	-
HMRB 2008G	-	-	-	-	-
HMRB 2008H	$ 21,815	$ 12,120	$ 2,365	-	-
HMRB 2008I	-	-	-	-	-
HMRB 2008J	-	-	-	-	-
HMRB 2008K	-	-	-	-	-
HMRB 2008L	-	-	-	-	-
HMRB 2016A	$ 209,275	$ 194,155	$ 123,920	$ 59,620	$ 35,570
HMRB 2017A	$ 262,040	$ 246,345	$ 231,205	$ 151,705	$ 44,195
HMRB Total	**$842,245**	**$656,490**	**$492,695**	**$211,325**	**$79,765**

Residential Mortgage Revenue Bonds (continued)

Bond Series	2018	2019	2020	2021	2022
RMRB 2010A	$ 5,655	$ 4,470	-	-	-
RMRB 2011A	$ 10,825	$ 8,255	$ 6,075	-	-
RMRB 2013A	$ 23,516	$ 20,270	$ 16,424	-	-
RMRB 2013B	$ 13,250	$ 11,598	-	-	-
RMRB 2009A-5	$ 120,805	$ 102,930	-	-	-
RMRB Total	**$ 174,051**	**$ 147,523**	**$ 22,499**	**-**	**-**

Housing Program Bonds (continued)

Bond Series	2018	2019	2020	2021	2022
HPB 2004A	-	-	-	-	-
HPB 2006A	-	-	-	-	-
HPB Total	**-**	**-**	**-**	**-**	**-**

Other Programs and Accounts (continued)

Bond Series	2018	2019	2020	2021	2022
Federal Home Loan Bank Line of Credit	$ 108,815	$ 32,694	-	-	$ 8,967
Braeburn Credit Facility	-	-	-	$ 36,666	$ 93,338
Promissory Notes Payable - Federal Financing Bank	$ 118,952	$ 158,042	$ 213,372	$ 227,714	$ 275,408
Other Programs & Accounts Total	**$ 227,767**	**$ 190,736**	**$ 213,372**	**$ 264,380**	**$ 377,713**

Use Of Revenue Bonding Authority*

Last Ten Fiscal Years

Dollars in Thousands

For the Year Ending June 30th	2013	2014	2015	2016	2017
Authorized by Chapter 7 HSC 51350	$13,150,000	$13,150,000	$13,150,000	$13,150,000	$13,150,000
Non-Conduit Outstanding	$4,646,664	$3,526,931	$2,909,966	$2,615,683	$2,095,874
Conduit Outstanding	$320,376	$340,990	$372,412	$591,639	$700,113
Total Outstanding	$4,967,040	$3,867,921	$3,282,378	$3,207,322	$2,795,987
Balance of Remaining Authority	$8,182,960	$9,282,079	$9,867,622	$9,942,678	$10,354,013
Percentage of Authority Used	37.77%	29.41%	24.96%	24.39%	21.26%
Percentage of Authority Remaining	62.23%	70.59%	75.04%	75.61%	78.74%

*Excludes Other Programs and Accounts. Per legislation, authority relates solely to revenue debt. Although conduit issuances are not liabilities of the Agency and are excluded from the Agency financial statements, they are included in the reduction of the Agency's bonding authority. Excludes Senate Bill 84 mandated Interfund loan.

Use Of Revenue Bonding Authority* (continued)

Last Ten Fiscal Years

Dollars In Thousands

For the Year Ending June 30th	2018	2019	2020	2021	2022
Authorized by Chapter 7 HSC 51350	$13,150,000	$13,150,000	$13,150,000	$13,150,000	$13,150,000
Non-Conduit Outstanding	$1,448,036	$1,398,693	$721,249	$312,105	$121,255
Conduit Outstanding	$868,567	$882,419	$2,019,274	$3,136,124	$4,597,571
Total Outstanding	$2,316,603	$2,281,112	$2,740,523	$3,448,229	$4,718,826
Balance of Remaining Authority	$10,833,397	$10,868,888	$10,409,477	$9,701,771	$8,431,174
Percentage of Authority Used	17.62%	17.35%	20.84%	26.22%	35.88%
Percentage of Authority Remaining	82.38%	82.65%	79.16%	73.78%	64.12%

Summary of Single Family Lending Activity (Securitizations)
Last Ten Fiscal Years

	2013*	2014	2015	2016	2017
Total Lending Activity					
Loan Count	-	50	1,053	4,725	7,259
Loan Amount	$ -	$ 10,801,280	$ 240,485,117	$ 1,111,351,448	$ 1,859,412,462
Average Loan Amount	$ -	$ 216,026	$ 228,381	$ 235,207	$ 256,153
Average Borrower Annual Income	$ -	$ 63,645	$ 64,098	$ 62,201	$ 66,739
By Loan Type					
FHA - Loan Count	-	50	455	2,797	5,290
Conventional - Loan Count	-	-	598	1,928	1,969
VA - Loan Count	-	-	-	-	-
USDA - Loan Count ***	-	-	-	-	-
Total	-	50	1,053	4,725	7,259
FHA- Loan Amount	$ -	$ 10,801,280	$ 100,749,945	$ 641,184,226	$ 1,339,086,158
Conventional - Loan Amount	$ -	$ -	$ 139,735,172	$ 470,167,222	$ 520,326,304
VA - Loan Amount	$ -	$ -	$ -	$ -	$ -
USDA - Loan Amount ***	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ 10,801,280	$ 240,485,117	$ 1,111,351,448	$ 1,859,412,462
By Geography					
Metropolitan - Loan Count					
Urban	-	50	1,023	4,619	7,118
Rural	-	-	3	66	76
Non-Metropolitan - Loan Count	-	-	27	40	65
Total	-	50	1,053	4,725	7,259
Targeted Areas					
Loan Count	-	7	195	625	903
Loan Amount	$ -	$ 1,081,935	$ 39,575,653	$ 123,602,510	$ 185,667,586
Average Loan Amount	$ -	$ 154,562	$ 202,952	$ 197,764	$ 205,612
Average Borrower Annual Income	$ -	$ 53,553	$ 57,030	$ 54,057	$ 54,715
MCC Activity**					
MCCs Issued	337	668	1,242	1,801	4,556
MCC Amount	$ 17,032,690	$ 32,385,320	$ 64,541,293	$ 99,490,788	$ 270,547,089
MCC Mortgage Amount	$ 85,163,450	$ 161,926,600	$ 322,706,464	$ 797,453,942	$ 1,352,735,443

	2018	2019	2020	2021	2022
Total Lending Activity					
Loan Count	7,598	12,049	13,060	7,603	5,659
Loan Amount	$ 2,070,926,361	$ 3,501,933,572	$ 4,074,184,355	$ 2,475,556,629	$ 2,034,275,642
Average Loan Amount	$ 272,562	$ 290,641	$ 311,959	$ 325,603	$ 359,476
Average Borrower Annual Income	$ 74,774	$ 84,623	$ 83,586	$ 83,803	$ 89,433
By Loan Type					
FHA - Loan Count	5,116	7,100	10,621	5,496	3,946
Conventional - Loan Count	2,466	4,859	2,345	2,084	1,643
VA - Loan Count	16	90	53	9	26
USDA - Loan Count ***	-	-	41	14	44
Total	7,598	12,049	13,060	7,603	5,659
FHA- Loan Amount	$ 1,370,140,421	$ 1,997,143,722	$ 3,298,216,530	$ 1,764,320,120	$ 1,406,071,026
Conventional - Loan Amount	$ 694,530,908	$ 1,473,291,200	$ 746,183,212	$ 703,931,906	$ 602,160,293
VA - Loan Amount	$ 6,255,032	$ 31,498,650	$ 19,456,590	$ 3,326,130	$ 12,696,817
USDA - Loan Amount ***	$ -	$ -	$ 10,328,023	$ 3,978,473	$ 13,347,506
Total	$ 2,070,926,361	$ 3,501,933,572	$ 4,074,184,355	$ 2,475,556,629	$ 2,034,275,642
By Geography					
Metropolitan - Loan Count					
Urban	7,379	11,606	12,540	7,248	5,342
Rural	115	229	296	203	177
Non-Metropolitan - Loan Count	104	214	224	152	140
Total	7,598	12,049	13,060	7,603	5,659
Targeted Areas					
Loan Count	1,080	1,333	1,308	1,029	895
Loan Amount	$ 237,262,932	$ 304,583,096	$ 317,209,167	$ 270,551,351	$ 268,594,380
Average Loan Amount	$ 219,688	$ 228,494	$ 242,901	$ 262,926	$ 300,105
Average Borrower Annual Income	$ 63,061	$ 68,608	$ 64,215	$ 66,707	$ 73,576
MCC Activity**					
MCCs Issued	3,469	840	9	-	-
MCC Amount	$ 216,365,406	$ 55,591,064	$ 650,255	$ -	$ -
MCC Mortgage Amount	$ 1,081,827,030	$ 277,955,318	$ 3,251,274	$ -	$ -

*In FY 2012-2013, there was no first mortgage loan activity **MCCs ended FY 2019-2020. ***USDA Loans started FY 2019-2020

Single Family Loans by Sales Price

Last Ten Fiscal Years

	2013*		2014		2015		2016	
Sales Price	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $100,000	-	-	2	4.0	21	2.0	73	1.5
$100,001 to $150,000	-	-	4	8.0	135	12.8	472	10.0
$150,001 to $200,000	-	-	16	32.0	226	21.5	1,048	22.2
$200,001 to $250,000	-	-	11	22.0	229	21.8	1,184	25.0
$250,001 to $300,000	-	-	10	20.0	197	18.7	821	17.4
$300,001 to $350,000	-	-	6	12.0	152	14.4	579	12.3
$350,001 and over	-	-	1	2.0	93	8.8	548	11.6
Total	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**

	2017		2018		2019		2020	
Sales Price	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Less than $100,000	48	0.6	37	0.5	37	0.3	21	0.2
$100,001 to $150,000	478	6.6	343	4.5	396	3.3	249	1.9
$150,001 to $200,000	1,363	18.8	1,167	15.3	1,429	11.8	1,121	8.6
$200,001 to $250,000	1,793	24.7	1,731	22.8	2,501	20.8	2,299	17.6
$250,001 to $300,000	1,400	19.3	1,524	20.1	2,520	20.9	2,814	21.5
$300,001 to $350,000	960	13.2	1,210	15.9	1,965	16.3	2,300	17.6
$350,001 and over	1,217	16.8	1,586	20.9	3,201	26.6	4,256	32.6
Total	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**

	2021		2022	
Sales Price	**Count**	**%**	**Count**	**%**
Less than $100,000	5	0.1	1	0.0
$100,001 to $150,000	79	1.0	32	0.6
$150,001 to $200,000	455	6.0	184	3.3
$200,001 to $250,000	1,158	15.2	496	8.8
$250,001 to $300,000	1,568	20.6	883	15.6
$300,001 to $350,000	1,495	19.7	1,159	20.5
$350,001 and over	2,843	37.4	2,904	51.3
Total	**7,603**	**100%**	**5,659**	**100%**

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

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

Last Ten Fiscal Years

Dollars in Thousands

	2013*		2014		2015		2016	
Borrower Income	Count	%	Count	%	Count	%	Count	%
Less than $25,000	-	-	-	-	15	1.4	57	1.2
$25,001 to $40,000	-	-	3	6.0	97	9.2	514	10.9
$40,001 to $55,000	-	-	19	38.0	264	25.1	1,223	25.9
$55,001 to $70,000	-	-	12	24.0	283	26.9	1,349	28.6
$70,001 to $85,000	-	-	11	22.0	230	21.8	993	21.0
$85,001 to $100,000	-	-	3	6.0	122	11.6	465	9.8
$100,001 and over	-	-	2	4.0	42	4.0	124	2.6
Total	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**

	2017		2018		2019		2020	
Borrower Income	Count	%	Count	%	Count	%	Count	%
Less than $25,000	64	1.0	36	0.4	51	0.5	12	0.1
$25,001 to $40,000	620	8.5	454	6.0	406	3.4	465	3.6
$40,001 to $55,000	1,646	22.7	1,196	15.7	1,386	11.5	1,683	12.9
$55,001 to $70,000	1,952	26.9	1,759	23.2	2,197	18.2	2,522	19.3
$70,001 to $85,000	1,542	21.2	1,729	22.8	2,327	19.3	2,574	19.7
$85,001 to $100,000	925	12.7	1,248	16.4	2,172	18.0	2,299	17.6
$100,001 and over	510	7.0	1,176	15.5	3,510	29.1	3,505	26.8
Total	**7,259**	**100%**	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**

	2021		2022	
Borrower Income	Count	%	Count	%
Less than $25,000	2	0.0	2	0.0
$25,001 to $40,000	262	3.4	109	1.9
$40,001 to $55,000	932	12.3	475	8.4
$55,001 to $70,000	1,549	20.4	1,009	17.8
$70,001 to $85,000	1,536	20.2	1,175	20.8
$85,001 to $100,000	1,324	17.4	1,013	17.9
$100,001 and over	1,998	26.3	1,876	33.2
Total	**7,603**	**100%**	**5,659**	**100%**

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

Single Family Loans by Ethnicity

Last Ten Fiscal Years

Dollars in Thousands

	2013*		2014		2015		2016		2017	
Ethnicity	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Hispanic	-	-	18	36.0	508	48.3	2,534	53.6	4,036	55.6
African American	-	-	6	12.0	97	9.2	371	7.8	648	8.9
Asian	-	-	4	8.0	40	3.8	206	4.4	300	4.2
White	-	-	20	40.0	373	35.4	1,554	32.9	2,186	30.1
Other	-	-	-	-	21	2.0	60	1.3	89	1.2
Unknown	-	-	2	4.0	14	1.3	-	-	-	-
Total	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

	2018		2019		2020		2021		2022	
Ethnicity	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Hispanic	4,247	55.9	6,388	53.0	6,977	53.4	4,036	53.1	3,042	53.8
African American	699	9.2	955	7.9	1,072	8.2	577	7.6	488	8.6
Asian	304	4.0	553	4.6	510	3.9	305	4.0	202	3.6
White	2,250	29.6	4,037	33.5	4,360	33.4	2,285	30.1	1,548	27.4
Other	98	1.3	115	1.0	128	1.0	67	0.9	49	0.9
Unknown	-	-	-	-	13	0.1	333	4.4	330	5.8
Total	**7,598**	**100%**	**12,048**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

Single Family Loans by Household Size

Last Ten Fiscal Years

	2013*		2014		2015		2016		2017	
Household Size	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
1 - 2	-	-	16	32.0	377	35.8	1,271	26.9	1,643	22.6
3 - 4	-	-	16	32.0	408	38.8	1,962	41.5	2,886	39.8
5 - 6	-	-	13	26.0	217	20.6	1,125	23.8	2,079	28.6
6 +	-	-	5	10.0	51	4.8	367	7.8	651	9.0
Total	**-**	**0%**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

	2018		2019		2020		2021		2022	
Household Size	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
1 - 2	2,003	26.3	5,671	47.1	7,507	57.5	4,686	61.6	3,595	63.5
3 - 4	2,946	38.8	4,326	35.9	4,046	31.0	2,211	29.1	1,490	26.3
5 - 6	2,049	27.0	1,762	14.6	1,359	10.4	637	8.4	518	9.2
6 +	600	7.9	290	2.4	148	1.1	69	0.9	56	1.0
Total	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

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

Multifamily Programs

Fiscal Year ended June 30, 2022 Production

Dollars in Thousands

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
PERMANENT ONLY				
Carrillo Place	Sonoma	$ 4,141,000	68	14
Timothy Commons	Sonoma	$ 1,176,000	32	7
Winter Creek Village	Sonoma	$ 1,547,000	41	9
Flower Park Plaza	Orange	$ 28,281,000	199	40
Subsidy Loans		-	-	-
TOTALS		**$ 35,145,000**	**340**	**70**
CONDUIT PROJECTS				
Cedar Village Apartments	Butte	$ 20,142,000	116	24
Calms at Burgess Point	Solano	$ 10,585,186	56	6
Shermanaire Apartments	Los Angeles	$ 28,475,000	90	18
Fair Oaks Senior Apts	Sacramento	$ 22,962,928	108	11
Residency at the Mayer Hollywood	Los Angeles	$ 42,000,000	79	8
Redwood Gardens Apts	Alameda	$ 29,500,000	169	34
Avenue 34	Los Angeles	$ 120,681,786	315	66
Lutheran Gardens	Los Angeles	$ 10,352,000	76	16
Kiku Crossing	San Mateo	$ 119,765,000	225	23
Elm Lane	Contra Costa	$ 46,650,000	170	17
Vista Woods	Contra Costa	$ 39,800,000	179	18
College Creek Apartments	Sonoma	$ 33,100,000	164	17
Shiloh Terrace	Sonoma	$ 51,327,646	134	14
Marina Village	Solano	$ 50,809,326	160	16
Heritage Park	Sonoma	$ 15,688,033	33	32
Worthington Del Sol	Imperial	$ 14,022,768	48	5
Residency at the Entrepreneur Hollywood	Los Angeles	$ 72,000,000	200	20
Monroe Street Apartments	Santa Clara	$ 29,915,770	65	64
Terracina at the Dunes	Monterey	$ 41,500,000	142	15
Building 209	Los Angeles	$ 9,700,000	55	6
Alamo Street Apts	Ventura	$ 127,599,178	271	28
Kimball Highland	San Diego	$ 59,598,160	145	143
TOTALS		**$ 996,174,781**	**3,000**	**601**
SPECIAL NEEDS HOUSING PROGRAM (SNHP)				
SNHP Santa Ana Arts Collective	Orange	$ 2,362,215	58	15
SNHP Lorena Plaza	Los Angeles	$ 1,200,000	49	12
SNHP Mountain View	Orange	$ 1,259,848	71	8
SNHP Santa Angelina Senior Community	Orange	$ 2,519,696	65	16
TOTALS		**$ 7,341,759**	**243**	**51**

Multifamily Programs (continued)

Fiscal Year ended June 30, 2022 Production

Dollars in Thousands

PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION				
PERMANENT				
Kiku Crossing	San Mateo	$ 71,528,000	225	23
Elm Lane	Contra Costa	$ 34,170,000	170	17
Vista Woods	Contra Costa	$ 35,240,000	179	18
College Creek Apartments	Sonoma	$ 28,140,000	164	17
Shiloh Terrace	Sonoma	$ 27,080,000	134	14
Marina Village	Solano	$ 24,125,000	160	16
Heritage Park	Sonoma	$ 8,925,000	33	32
Monroe Street Apartments	Santa Clara	$ 11,580,000	65	64
Terracina at the Dunes	Monterey	$ 18,778,500	142	15
Alamo Street Apartments	Ventura	$ 52,000,000	271	28
Kimball Highland	San Diego	$ 22,546,000	145	143
TOTALS		**$ 334,112,500**	**1,688**	**387**
SMALL LOAN PROGRAM				
	-	$0	-	-
Small Loan Program Sub-Total	-	**$0**	**-**	**-**
MIXED INCOME PROGRAM				
Kiku Crossing	San Mateo	$2,000,000	225	23
Elm Lane	Contra Costa	$6,000,000	170	17
Vista Woods	Contra Costa	$6,212,000	179	18
College Creek Apartments	Sonoma	$4,000,000	164	17
Shiloh Terrace	Sonoma	$3,900,000	134	14
Marina Village	Solano	$3,175,000	160	16
Heritage Park	Sonoma	$1,400,000	33	32
Monroe Street Apartments	Santa Clara	$2,655,674	65	64
Terracina at the Dunes	Monterey	$2,800,000	142	15
Alamo Street Apartments	Ventura	$7,000,000	271	28
Kimball Highland	San Diego	$6,095,000	145	143
Mixed Income Program Sub-Total		**$45,237,674**	**1,688**	**387**
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		**$379,350,174**	**3,376**	**774**
PERMANENT CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS				
Summer Park Apartments	Fresno	$ 3,026,000	248	50
Creekside Apartments	Yolo	$ 2,730,000	90	46
Market Center Apartments	Shasta	$ 3,133,691	82	17
Stone Pine Meadow	San Joaquin	$ 3,306,000	72	8
Woodlake Terrace	Tulare	$ 1,600,000	31	4
Leigh Avenue Senior Apartments	Santa Clara	$ 8,967,000	64	7
Metamorphosis on Foothill	Los Angeles	$ 2,925,000	48	5
Subsidy Loans*		$ 12,344,121	Counted above	Counted above
TOTALS		**$ 38,031,812**	**635**	**137**
NET PRODUCTION				
Permanent Only		$35,145,000	340	70
Conduit Projects		$996,174,781	3,000	601
Special Needs Housing Program (SNHP)		$7,341,759	243	51
Mental Health Services Act Housing Program (MHSA)		$ -	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		$379,350,174	1,688	387
Unit Adjustment for Construction to Permanent Financing		$ -	(1,688)	(387)
Permanent Conversion Projects		$38,031,812	635	137
Permanent Conversions Counted in Prior Fiscal Years		(38,031,812)	(635)	(137)
FY 2021-22 Net Lending and Unit Production		**$ 1,418,011,714**	**3,583**	**722**

*Projects that received Subsidy Loans

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015*	2016	2017
Loans Closed Amount	$ 69,950,000	$ 38,915,000	$ -	$ 65,235,000	$ 9,675,000
Number of Projects Financed	7	3	-	4	2
TOTAL UNITS FINANCED	**690**	**383**	**-**	**443**	**87**
CalHFA Regulated Low or Moderate Units	690	63	-	332	31
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 69,950,000	$ 38,915,000	$ -	$ 62,920,000	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ 9,675,000
Other Financing	$ -	$ -	$ -	$ 2,315,000	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	100	100	-	100	43
Rural Areas	50	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**150**	**100**	**-**	**100**	**43**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	540	283	-	264	-
Rural Areas	-	-	-	79	44
TOTAL SOUTHERN CALIFORNIA	**540**	**283**	**-**	**343**	**44**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**690**	**383**	**-**	**443**	**87**

	2018	2019	2020**	2021**	2022**
Loans Closed Amount	$ 15,580,000	$ 23,090,000	$ -	$ -	$ -
Number of Projects Financed	2	1	-	-	-
TOTAL UNITS FINANCED	**129**	**100**	**-**	**-**	**-**
CalHFA Regulated Low or Moderate Units	97	20	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 14,300,000	$ 23,090,000	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 1,280,000	$ -	$ -	$ -	$ -
GEOGRAPHIC DISTRIBUTION OF UNITS FINANCED					
NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	64	100	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**64**	**100**	**-**	**-**	**-**
SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	65	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**65**	**-**	**-**	**-**	**-**
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**129**	**100**	**-**	**-**	**-**

*Programs/reports were not available for fiscal years: FY 11-12, FY 14-15.

**No lending from these programs for FY 19-20 through FY 21-22.

Multifamily Geographic and Financing Data: Permanent Conversion Projects

Last Ten Fiscal Years

Dollars in Thousands

PERMANENT CONVERSION PROJECTS	2013*	2014	2015	2016	2017
Loans Closed Amount	$ -	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000
Number of Projects Financed	-	2	5	3	2
TOTAL UNITS FINANCED	**-**	**150**	**540**	**383**	**155**
CalHFA Regulated Low or Moderate Units	-	150	430	111	55
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ 11,740,000	$ 39,240,000	$ 24,460,000	$ 8,575,000
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ 420,000	$ 670,000	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	100	-	100	-
Rural Areas	-	50	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**150**	**-**	**100**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	540	283	76
Rural Areas	-	-	-	-	79
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**540**	**283**	**155**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**150**	**540**	**383**	**155**

PERMANENT CONVERSION PROJECTS	2018	2019	2020	2021	2022
Loans Closed Amount	$ 47,990,000	$ 14,510,000	$ 64,016,202	$ 71,822,632	$ 38,031,812
Number of Projects Financed	6	3	10	5	7
TOTAL UNITS FINANCED	**482**	**170**	**639**	**653**	**635**
CalHFA Regulated Low or Moderate Units	344	96	280	345	430
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 34,950,000	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ 3,900,000	$ -	$ -	$ -
Other Financing	$ 13,040,000	$ 10,610,000	$ 64,016,202	$ 71,822,632	$ 38,031,812
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	143	138	208	522	556
Rural Areas	-	-	175	60	31
TOTAL NORTHERN CALIFORNIA	**143**	**138**	**383**	**582**	**587**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	339	32	130	71	48
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**339**	**32**	**130**	**71**	**48**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	126	-	-
TOTAL ALL COUNTIES	**482**	**170**	**639**	**653**	**635**

*Programs/reports were not available for fiscal year FY 12-13.

Multifamily Geographic and Financing Data: Permanent Only Projects

Last Ten Fiscal Years

Dollars in Thousands

PERMANENT ONLY PROJECTS	2013*	2014*	2015*	2016*	2017
Loans Closed Amount	$ -	$ -	$ -	$ -	$ 48,034,000
Number of Projects Financed	-	-	-	-	5
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**606**
CalHFA Regulated Low or Moderate Units	-	-	-	-	242
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ 48,034,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	250
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**250**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	356
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**356**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**606**

PERMANENT ONLY PROJECTS	2018	2019	2020**	2021	2022
Loans Closed Amount	$ 65,876,000	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000
Number of Projects Financed	3	4	-	3	4
TOTAL UNITS FINANCED	**385**	**553**	**-**	**151**	**340**
CalHFA Regulated Low or Moderate Units	203	238	-	47	70
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds		$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 65,876,000	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	385	553	-	151	141
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**385**	**553**	**-**	**151**	**141**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	199
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**199**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**385**	**553**	**-**	**151**	**340**

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

**No lending from these programs for FY 19-20

Multifamily Geographic and Financing Data: Small Loan Projects

Last Ten Fiscal Years

Dollars in Thousands

SMALL LOAN PROJECTS	2013*	2014*	2015*	2016	2017**
Loans Closed Amount	$ -	$ -	$ -	$ 2,200,000	$ -
Number of Projects Financed	-	-	-	**1**	-
TOTAL UNITS FINANCED	-	-	-	40	**-**
CalHFA Regulated Low or Moderate Units	-	-	-	40	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ 2,200,000	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	**-**
Rural Areas	-	-	-	-	**-**
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**40**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	**-**
Rural Areas	-	-	-	-	**-**
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	**-**
TOTAL ALL COUNTIES	**-**	**-**	**-**	**40**	**-**

SMALL LOAN PROJECTS	2018	2019**	2020**	2021**	2022**
Loans Closed Amount	$ 3,480,000	$ -	$ -	$ -	$ -
Number of Projects Financed	2	-	-	-	-
TOTAL UNITS FINANCED	**85**	**-**	**-**	**-**	**-**
CalHFA Regulated Low or Moderate Units	59	-	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ 3,480,000	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	**-**	**-**	**-**	**-**	**-**
Rural Areas	**-**	**-**	**-**	**-**	**-**
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	**85**	**-**	-	**-**	**-**
Rural Areas	**-**	**-**	**-**	**-**	**-**
TOTAL SOUTHERN CALIFORNIA	**85**	**-**	-	-	-
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	**-**	**-**	**-**	**-**	**-**
TOTAL ALL COUNTIES	**85**	**-**	**-**	-	-

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

**No Small Loans closed in fiscal years 2017, 2019, 2020, 2021 & 2022.

Multifamily Geographic and Financing Data: Conduit Projects

Last Ten Fiscal Years

Dollars in Thousands

CONDUIT PROJECTS	2013	2014	2015	2016	2017
Loans Closed Amount	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231
Number of Projects Financed	2	3	4	15	7
TOTAL UNITS FINANCED	**36**	**188**	**337**	**1,217**	**1,016**
CalHFA Regulated Low or Mod. Units	15	76	97	264	408
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	142	1,073	476
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**142**	**1,073**	**476**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	36	188	195	144	540
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**36**	**188**	**195**	**144**	**540**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**36**	**188**	**337**	**1,217**	**1,016**

CONDUIT PROJECTS	2018	2019	2020	2021	2022
Loans Closed Amount	$ 182,141,667	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781
Number of Projects Financed	11	18	19	34	22
TOTAL UNITS FINANCED	**916**	**2,155**	**2,736**	**4,252**	**3,000**
CalHFA Regulated Low or Mod. Units	248	919	1,186	2,343	2,162
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 182,141,667	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	548	1,456	1,869	2,583	739
Rural Areas	64	-	163	472	982
TOTAL NORTHERN CALIFORNIA	**612**	**1,456**	**2,032**	**3,055**	**1,721**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	304	699	656	1,141	1,141
Rural Areas	-	-	-	-	138
TOTAL SOUTHERN CALIFORNIA	**304**	**699**	**656**	**1,141**	**1,279**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	48	56	-
TOTAL ALL COUNTIES	**916**	**2,155**	**2,736**	**4,252**	**3,000**

Multifamily Geographic and Financing Data: Special Needs Housing Program*

Last Ten Fiscal Years

Dollars in Thousands

SPECIAL NEEDS HOUSING PROGRAM	2013*	2014*	2015*	2016*	2017
Loans Closed Amount	$ -	$ -	$ -	$ -	$ 1,200,000
Number of Projects Financed	-	-	-	-	1
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**65**
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	-	-	12
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ 1,200,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	65
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**65**

SPECIAL NEEDS HOUSING PROGRAM	2018	2019	2020	2021	2022
Loans Closed Amount	$ 13,241,098	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759
Number of Projects Financed	6	7	14	11	4
TOTAL UNITS FINANCED	**433**	**584**	**726**	**792**	**243**
CalHFA Restricts Rents On MHSA/SNHP Units	131	169	200	198	51
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 13,241,098	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	92	74	42	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**92**	**74**	**42**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	433	492	519	647	243
Rural Areas	-	-	133	71	-
TOTAL SOUTHERN CALIFORNIA	**433**	**492**	**652**	**718**	**243**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	32	-
TOTAL ALL COUNTIES	**433**	**584**	**726**	**792**	**243**

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

Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program*

Last Ten Fiscal Years

Dollars in Thousands

MENTAL HEALTH SERVICES ACT	2013	2014	2015	2016	2017
Loans Closed Amount	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734
Number of Projects Financed	31	20	18	17	5
TOTAL UNITS FINANCED	**1,933**	**1,058**	**1,160**	**910**	**227**
CalHFA Restricts Rents On MHSA/SNHP Units	611	**319**	**217**	**234**	**75**
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	610	301	558	330	131
Rural Areas	6	-	-	32	6
TOTAL NORTHERN CALIFORNIA	**616**	**301**	**558**	**362**	**137**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	1,317	757	602	548	90
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**1,317**	**757**	**602**	**548**	**90**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**1,933**	**1,058**	**1,160**	**910**	**227**

MENTAL HEALTH SERVICES ACT	2018	2019	2020*	2021*	2022*
Loans Closed Amount	$ 2,454,150	$ 2,463,895	$ -	$ -	$ -
Number of Projects Financed	4	2	-	-	-
TOTAL UNITS FINANCED	**298**	**20**	**-**	**-**	**-**
CalHFA Restricts Rents On MHSA/SNHP Units	**31**	**19**	**-**	**-**	**-**
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 2,454,150	$ 2,463,895	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	98	20	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**98**	**20**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	200	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**200**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON-METROPOLITAN COUNTIES					
Non-Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**298**	**20**	**-**	**-**	**-**

*No lending from these programs for FY 19-20 through FY 21-22.

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Multifamily Occupancy: Acquisition/Rehabilitation Projects

Last Ten Fiscal Years

Dollars in Thousands

ACQ/REHABILITATION PROJECTS	2013	2014	2015	2016	2017
Occupancy Type					
Elderly	414	115	-	99	44
Non-Elderly Handicapped	-	16	-	-	-
All Other	276	252	-	344	43
TOTAL	**690**	**383**	**-**	**443**	**87**
Number of Bedrooms					
Studio - (Zero Bedroom)	1	-	-	-	20
One Bedroom	467	197	-	157	35
Two Bedrooms	209	165	-	194	18
Three Bedrooms	13	15	-	92	14
Four or More Bedrooms	-	6	-	-	-
TOTAL	**690**	**383**	**-**	**443**	**87**

PERMANENT CONVERSION PROJECTS	2013	2014	2015	2016	2017
Occupancy Type					
Elderly	-	50	364	114	-
Non-Elderly Handicapped	-	-	-	16	-
All Other	-	100	176	253	155
TOTAL	**-**	**150**	**540**	**383**	**155**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	1	-	-
One Bedroom	-	64	403	197	13
Two Bedrooms	-	86	123	165	98
Three Bedrooms	-	-	13	15	44
Four or More Bedrooms	-	-	-	6	-
TOTAL	**-**	**150**	**540**	**383**	**155**

PERMANENT ONLY PROJECTS	2013	2014	2015	2016	2017
Occupancy Type					
Elderly	-	-	-	-	250
Non Elderly Handicapped	-	-	-	-	12
All Other	-	-	-	-	344
TOTAL	**-**	**-**	**-**	**-**	**606**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	22
One Bedroom	-	-	-	-	277
Two Bedrooms	-	-	-	-	232
Three Bedrooms	-	-	-	-	75
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**606**

Multifamily Occupancy: Acquisition/Rehabilitation Projects (continued)

Last Ten Fiscal Years

Dollars in Thousands

ACQ/REHABILITATION PROJECTS	2018	2019	2020	2021	2022
Occupancy Type					
Elderly	-	100	-	-	-
Non-Elderly Handicapped	8	-	-	-	-
All Other	121	-	-	-	-
TOTAL	**129**	**100**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	48	84	-	-	-
Two Bedrooms	67	16	-	-	-
Three Bedrooms	14	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**129**	**100**	**-**	**-**	**-**

PERMANENT CONVERSION PROJECTS	2018	2019	2020	2021	2022
Occupancy Type					
Elderly	192	-	267	-	63
Non-Elderly Handicapped	5	-	8	35	172
All Other	285	170	364	618	400
TOTAL	**482**	**170**	**639**	**653**	**635**
Number of Bedrooms					
Studio - (Zero Bedroom)	20	-	32	4	27
One Bedroom	221	114	414	204	257
Two Bedrooms	162	42	163	310	284
Three Bedrooms	79	14	30	135	61
Four or More Bedrooms	-	-	-	-	6
TOTAL	**482**	**170**	**639**	**653**	**635**

PERMANENT ONLY PROJECTS	2018	2019	2020	2021	2022
Occupancy Type					
Elderly	129	146	-	-	-
Non-Elderly Handicapped	-	-	-	-	-
All Other	256	407	-	151	340
TOTAL	**385**	**553**	**-**	**151**	**340**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	4	59
One Bedroom	177	253	-	13	167
Two Bedrooms	137	207	-	44	42
Three Bedrooms	71	93	-	79	58
Four or More Bedrooms	-	-	-	11	14
TOTAL	**385**	**553**	**-**	**151**	**340**

Multifamily Occupancy: Small Loan Projects and Conduit Projects

Last Ten Fiscal Years

SMALL LOAN PROJECTS	2013	2014	2015	2016	2017
Occupancy Type					
Elderly	-	-	-	-	-
Non-Elderly Handicapped	-	-	-	-	-
All Other	-	-	-	40	-
TOTAL	**-**	**-**	**-**	**40**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	-	-	-
One Bedroom	-	-	-	10	-
Two Bedrooms	-	-	-	24	-
Three Bedrooms	-	-	-	6	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**40**	**-**

CONDUIT PROJECTS	2013	2014	2015	2016	2017
Occupancy Type					
Elderly	-	60	226	344	106
Non-Elderly Handicapped	-	-	-	-	-
All Other	36	128	111	873	910
TOTAL	**36**	**188**	**337**	**1,217**	**1,016**
Number of Bedrooms					
Studio - (Zero Bedroom)	-	-	27	18	-
One Bedroom	-	72	211	584	405
Two Bedrooms	36	82	91	387	376
Three Bedrooms	-	30	8	142	211
Four or More Bedrooms	-	4	-	86	24
TOTAL	**36**	**188**	**337**	**1,217**	**1,016**

Multifamily Occupancy: Small Loan Projects and Conduit Projects (continued)

Last Ten Fiscal Years

SMALL LOAN PROJECTS	2018	2019	2020	2021	2022
Occupancy Type					
Elderly	-	-	-	-	-
Non-Elderly Handicapped	-	-	-	-	-
All Other	85	-	-	-	-
TOTAL	**85**	**-**	**-**	**-**	**-**
Number of Bedrooms					
Studio - (Zero Bedroom)	32	-	-	-	-
One Bedroom	33	-	-	-	-
Two Bedrooms	9	-	-	-	-
Three Bedrooms	11	-	-	-	-
Four or More Bedrooms	-	-	-	-	-
TOTAL	**85**	**-**	**-**	**-**	**-**

CONDUIT PROJECTS	2018	2019	2020	2021	2022
Occupancy Type					
Elderly	198	121	1,215	64	550
Non-Elderly Handicapped	-	25	75	117	201
All Other	718	2,009	1,446	4,071	2,249
TOTAL	**916**	**2,155**	**2,736**	**4,252**	**3,000**
Number of Bedrooms					
Studio - (Zero Bedroom)	25	379	131	486	608
One Bedroom	367	785	1,247	1,656	831
Two Bedrooms	335	795	843	1,375	913
Three Bedrooms	161	187	469	673	584
Four or More Bedrooms	28	9	46	62	64
TOTAL	**916**	**2,155**	**2,736**	**4,252**	**3,000**

Multifamily Summary

Last Ten Fiscal Years

Dollars in Thousands

MULTIFAMILY SUMMARY	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS						
Number of Units Financed	690	383	-	443	87	129
Loan Amounts	$ 69,950,000	$ 38,915,000	$ -	$ 65,235,000	$ 9,675,000	$ 15,580,000
PERMANENT FINANCING PROJECTS						
Number of Units Financed	-	-	-	-	606	385
Loan Amounts	$ -	$ -	$ -	$ -	$ 48,034,000	$ 65,876,000
SMALL LOAN PROJECTS						
Number of Units Financed	-	-	-	40	-	85
Loan Amounts	$ -	$ -	$ -	$ 2,200,000	$ -	$ 3,480,000
CONDUIT PROJECTS						
Number of Units Financed	36	188	337	1,217	1,016	916
Loan Amounts	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667
SPECIAL NEEDS HOUSING PROGRAM						
Number of Units Financed	-	-	-	-	65	433
Loan Amounts	$ -	$ -	$ -	$ -	$ 1,200,000	$ 13,241,098
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)						
Number of Units Financed	1,933	1,058	1,160	910	227	298
Loan Amounts	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****						
Number of Units Financed	-	150	540	383	155	482
Loan Amounts	$ -	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000
NET LENDING PRODUCTION UNITS						
Closed Loans - All Programs	2,659	1,779	2,037	2,993	2,156	2,728
Construction Loans Closed	-	-	-	-	-	684
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	(348)
Permanent Conversions Counted in Prior Fiscal Years	-	(150)	(540)	(383)	(155)	(375)
Number of Units Financed - Net Production	**2,659**	**1,629**	**1,497**	**2,610**	**2,001**	**2,689**
NET PRODUCTION LOAN AMOUNTS						
Closed Loans - All Programs	$ 115,148,828	$ 106,044,077	$ 131,734,490	$ 396,759,201	$ 372,085,965	$ 330,762,915
Construction Loans Closed	$ -	$ -	$ -	$ -	$ -	$ 75,216,500
Permanent Conversions Counted in Prior Fiscal Years	$ -	$ -	$ -	$ -	$ -	$ -
Loan Amounts - Net Production	**$ 115,148,828**	**$ 106,044,077**	**$ 131,734,490**	**$ 396,759,201**	**$ 372,085,965**	**$ 405,979,415**

Multifamily Summary
Last Ten Fiscal Years
Dollars in Thousands

MULTIFAMILY SUMMARY	2019	2020	2021	2022	10 Year Totals
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	100	-	-	-	1,832
Loan Amounts	$ 23,090,000	$ -	$ -	$ -	$ 222,445,000
PERMANENT FINANCING PROJECTS					
Number of Units Financed	553	-	151	340	2,035
Loan Amounts	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000	$ 238,198,000
SMALL LOAN PROJECTS					
Number of Units Financed	-	-	-	-	125
Loan Amounts	$ -	$ -	$ -	$ -	$ 5,680,000
CONDUIT PROJECTS					
Number of Units Financed	2,155	2,736	4,252	3,000	15,853
Loan Amounts	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781	$ 4,417,368,159
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	584	726	792	243	2,843
Loan Amounts	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759	$ 100,971,513
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	20	-	-	-	5,606
Loan Amounts	$ 2,463,895	$ -	$ -	$ -	$ 147,508,489
*****PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS*****					
Number of Units Financed	170	639	653	635	3,807
Loan Amounts	$ 14,510,000	$ 64,016,282	$ 71,822,632	$ 38,031,812	$ 321,475,726
NET LENDING PRODUCTION UNITS					
Closed Loans - All Programs	3,582	4,101	5,697	4,218	31,950
Construction Loans Closed	1,043	1,563	3,874	3,583	10,747
Construction to Permanent Financing Unit Adjustment	(1,043)	(1,516)	(3,874)	(3,583)	(10,364)
Permanent Conversions Counted in Prior Fiscal Years	(170)	(639)	(653)	(635)	(3,700)
Number of Units Financed - Net Production	**3,412**	**3,509**	**5,044**	**3,583**	**28,633**
NET LENDING LOAN AMOUNTS					
Closed Loans - All Programs	$ 554,892,845	$ 886,354,756	$ 1,483,170,458	$ 1,076,693,352	$ 5,453,646,887
Construction Loans Closed	$ 78,447,891	$ 108,140,973	$ 323,748,870	$ 379,350,174	$ 964,904,408
Permanent Conversions Counted in Prior Fiscal Years	$ (14,510,000)	$ (64,016,282)	$ (71,822,632)	$ (38,031,812)	$ (188,380,726)
Loan Amounts - Net Production	**$ 618,830,736**	**$ 930,479,447**	**$ 1,735,096,696**	**$ 1,418,011,714**	**$ 6,230,170,569**

Summary - Multifamily Loans in Portfolio at Year End as of June 30

Last Ten Fiscal Years

Dollars in Thousands

MULTIFAMILY PORTFOLIO YEAR END	2013	2014	2015	2016	2017
SUMMARY OF PROJECTS					
Section 8 Projects	103	98	96	93	88
Non-Section 8 Projects	308	309	309	297	318
Mental Health S A Projects	60	94	127	129	136
Section 8 Projects Monitored by PBCA	25	21	22	23	28
TOTAL PROJECTS	**496**	**522**	**554**	**542**	**570**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	6,605	6,184	6,222	6,080	5,383
Vacant Units	112	90	43	75	70
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	6,964	6,876	6,779	6,467	7,286
Vacant Units	85	150	86	164	204
Total CalHFA Regulated Units	13,766	13,300	13,130	12,786	12,943
Mental Health Services Act (MHSA)	941	1,051	1,899	1,911	2,006
Non-CalHFA Regulated Units	17,342	17,007	20,582	19,970	21,787
Non-Regulated Market Rate Units	4,518	4,351	4,466	4,440	4,440
Section 8 Projects Monitored by PBCA	1,609	1,330	1,504	1,480	2,190
TOTAL ALL UNITS	**38,176**	**37,039**	**41,581**	**40,587**	**43,366**

MULTIFAMILY PORTFOLIO YEAR END	2018	2019	2020	2021	2022
SUMMARY OF PROJECTS					
Section 8 Projects	82	78	64	10	10
Non-Section 8 Projects	322	315	323	409	315
Mental Health S A Projects	153	176	177	177	180
Section 8 Projects Monitored by PBCA	31	29	32	53	93
TOTAL PROJECTS	**588**	**598**	**596**	**649**	**598**
SUMMARY OF UNITS					
Section 8 Projects - CalHFA Regulated					
Occupied Units	4,742	4,369	3,969	680	611
Vacant Units	143	188	46	8	9
Non-Section 8 Projects - CalHFA Regulated					
Occupied Units	7,524	7,681	8,504	8,685	8,743
Vacant Units	591	253	178	268	333
Total CalHFA Regulated Units	13,000	12,491	12,697	9,641	9,696
Mental Health Services Act (MHSA)	2,189	2,779	2,808	2,808	2,837
Non-CalHFA Regulated Units	23,068	22,897	22,587	21,494	24,591
Non-Regulated Market Rate Units	4,330	4,660	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,301	2,134	2,124	5,451	3,411
TOTAL ALL UNITS	**44,888**	**44,961**	**44,876**	**44,054**	**45,195**

Section 8 - CalHFA Regulated Units: Tenant Family Income and Monthly Rent

Last Ten Fiscal Years

Dollars in Thousands

SECTION 8 INCOME AND RENT	2013	2014	2015	2016	2017
ANNUAL FAMILY INCOME					
Less than $5,001	581	426	413	387	319
$5,001 to 7,500	424	321	295	273	266
$7,501 to 10,000	1,732	407	377	369	377
$10,001 to 12,500	1,571	2,659	2,648	2,555	2,195
$12,501 to 15,000	557	507	493	464	406
$15,001 to 20,000	1,004	1,053	1,089	1,053	916
More than $20,000	736	811	907	979	904
TOTAL PROJECTS	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**
MONTHLY TENANT RENT					
Less than $51	175	463	410	385	321
$51 to 100	266	267	265	237	233
$101 to 150	338	276	270	271	252
$151 to 200	308	579	445	435	434
$201 to 250	1,639	1,981	1,921	1,833	1,653
$251 to 300	1,419	712	888	863	655
$301 to 400	866	732	710	663	619
$401 to 500	836	651	706	711	587
More than $500	758	523	607	682	629
TOTAL	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**

SECTION 8 INCOME AND RENT	2018	2019	2020	2021	2022
ANNUAL FAMILY INCOME					
Less than $5,001	311	256	219	18	31
$5,001 to 7,500	253	207	163	19	10
$7,501 to 10,000	304	290	229	36	22
$10,001 to 12,500	1,888	1,684	1,589	246	177
$12,501 to 15,000	355	360	355	119	107
$15,001 to 20,000	757	765	642	115	100
More than $20,000	876	807	772	127	164
TOTAL PROJECTS	**4,744**	**4,369**	**3,969**	**680**	**611**
MONTHLY TENANT RENT					
Less than $51	332	268	244	21	31
$51 to 100	231	202	146	12	7
$101 to 150	199	219	186	22	24
$151 to 200	360	322	250	76	23
$201 to 250	1,312	1,014	801	84	62
$251 to 300	657	777	868	168	174
$301 to 400	553	539	448	96	71
$401 to 500	475	458	479	85	68
More than $500	625	570	547	116	151
TOTAL	**4,744**	**4,369**	**3,969**	**680**	**611**

Non-Section 8 - CalHFA Regulated Units: Tenant Family Income and Monthly Rent

Last Ten Fiscal Years

Dollars in Thousands

NON-SECTION 8 INCOME AND RENT	2013	2014	2015	2016	2017
ANNUAL FAMILY INCOME					
Less than $5,001	815	254	255	239	258
$5,001 to 7,500	195	196	180	146	152
$7,501 to 10,000	311	283	259	245	289
$10,001 to 12,500	1,452	1,496	1,435	1,346	1,594
$12,501 to 15,000	504	509	518	458	506
$15,001 to 20,000	1,133	1,213	1,172	1,135	1,202
More than $20,000	2,554	2,925	2,960	2,898	3,285
TOTAL PROJECTS	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**
MONTHLY TENANT RENT					
Less than $51	64	178	155	138	148
$51 to 100	141	133	117	96	111
$101 to 150	141	149	126	122	141
$151 to 200	162	291	250	260	283
$201 to 250	563	682	647	600	705
$251 to 300	574	373	417	416	563
$301 to 400	490	538	483	475	568
$401 to 500	672	688	652	604	665
More than $500	4,157	3,844	3,932	3,756	4,102
TOTAL	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**

NON-SECTION 8 INCOME AND RENT	2018	2019	2020	2021	2022
ANNUAL FAMILY INCOME					
Less than $5,001	274	248	250	312	462
$5,001 to 7,500	166	171	135	278	121
$7,501 to 10,000	289	278	277	251	264
$10,001 to 12,500	1,660	1,721	1,723	1,628	1,342
$12,501 to 15,000	510	468	701	701	724
$15,001 to 20,000	1,216	1,183	1,309	1,253	911
More than $20,000	3,413	3,612	4,109	4,262	4,919
TOTAL PROJECTS	**7,528**	**7,681**	**8,504**	**8,685**	**8,743**
MONTHLY TENANT RENT					
Less than $51	154	162	195	172	282
$51 to 100	131	129	127	89	107
$101 to 150	151	167	278	226	133
$151 to 200	298	303	336	473	218
$201 to 250	717	719	722	688	572
$251 to 300	659	693	699	525	630
$301 to 400	556	567	645	791	503
$401 to 500	640	636	735	825	461
More than $500	4,221	4,304	4,767	4,896	5,837
TOTAL	**7,527**	**7,680**	**8,504**	**8,685**	**8,743**

CalHFA Capital Assets

Last Ten Fiscal Years

Dollars in Thousands

	2013	2014	2015	2016	2017
Data processing equipment & office furniture	$ 2,104	$ 1,782	$ 1,546	$ 1,249	$ 1,286
Leased buildings	-	-	-	-	-
Total capital assets being depreciated/amortized	2,104	1,782	1,546	1,249	1,286
Less accumulated depreciation/amortization for					
Data processing equipment & office furniture	1,142	940	792	662	634
Leased buildings	-	-	-	-	-
Total accumulated depreciation and amortization	1,142	940	792	662	634
Capital assets, net	$ 962	$ 842	$ 754	$ 587	$ 652

	2018	2019	2020	2021*	2022
Data processing equipment & office furniture	$ 1,322	$ 1,218	$ 1,393	$ 930	$ 868
Leased buildings	-	-	-	27,990	27,990
Total capital assets being depreciated/amortized	1,322	1,218	1,393	28,920	28,858
Less Accumulated depreciation/amortization for					
Data processing equipment & office furniture	728	758	794	310	231
Leased buildings	-	-	-	-	2,529
Total accumulated depreciation and amortization	728	758	794	310	2,760
Capital assets, net	$ 594	$ 460	$ 599	$ 28,610	$ 26,098

*Leased Buildings beginning balance as restated, GASB 87

Number of CalHFA Employees

Last Ten Fiscal Years

Division	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Executive	7	7	6	7	7	5	5	4	4	8
General Counsel	18	20	19	16	12	12	12	12	12	12
Financing & Fiscal Services	58	57.5	55.5	50.5	45	39	36	36	32	32
Administration	22	19	17	18	16	16	17	16	14	15
Information Technology	19	18	20	18	18	19	16	18	20	20
Marketing	7	8	6	6	7	6	8	8	8	7
Loan Servicing	32	24	19	23	23	Combined with SFL	N/A	N/A	N/A	N/A
Multifamily & Asset Management	48	49	48	46.5	50	49	43	37	35	36
Enterprise Risk Management	-	-	-	-	-	11	7	N/A	N/A	N/A
Single Family Lending (SFL)	55	59	53	46	41	51	47	44	45	43
Total	**266**	**261.5**	**243.5**	**231**	**219**	**208**	**191**	**175**	**170**	**173**

Source: CalHFA Administration Division

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

California Industry Number of Employees by Size Category

Last Ten Fiscal Years

INDUSTRY	2012	2013	2014	2015	2016
Agriculture, Forestry, Fishing, Hunting	463,476	463,169	467,923	471,566	474,766
Mining	28,475	27,986	29,142	25,668	21,218
Utilities	59,160	58,240	57,829	57,577	58,008
Construction	609,365	656,000	691,811	748,872	789,841
Manufacturing	1,264,017	1,265,860	1,283,779	1,303,651	1,304,915
Wholesale Trade	679,339	702,319	713,642	719,576	718,853
Retail Trade	1,553,812	1,587,467	1,615,557	1,645,332	1,654,247
Transportation and Warehousing	415,488	433,112	455,070	488,428	517,790
Information	426,056	445,121	459,781	486,838	517,275
Finance and Insurance	522,529	520,579	514,826	523,933	540,844
Real Estate and Rental and Leasing	253,154	260,584	265,335	271,617	278,001
Services	6,519,084	6,809,757	7,056,066	7,247,138	7,442,898
Nonclassifiable Establishment	59,443	36,808	63,478	102,851	119,680
Federal, State and Local Government	2,260,320	2,276,164	2,317,813	2,388,336	2,434,565
TOTAL FOR ALL INDUSTRIES	**151,131,718**	**15,543,166**	**15,992,052**	**16,481,383**	**16,872,901**

INDUSTRY	2017	2018	2019	2020	2021
Agriculture, Forestry, Fishing, Hunting	473,554	475,503	478,758	450,194	404,736
Mining	20,130	20,545	20,133	16,690	16,980
Utilities	57,766	56,571	56,499	59,009	60,113
Construction	830,446	880,556	908,159	861,502	896,376
Manufacturing	1,318,709	1,337,213	1,333,653	1,259,018	1,299,211
Wholesale Trade	723,984	701,831	694,166	634,092	660,675
Retail Trade	1,670,450	1,673,554	1,643,399	1,503,656	1,659,808
Transportation and Warehousing	553,571	592,578	635,648	652,616	773,084
Information	526,390	542,792	562,689	513,216	587,668
Finance and Insurance	544,423	541,035	540,286	532,862	544,205
Real Estate and Rental and Leasing	285,957	296,584	305,824	273,053	302,754
Services	7,630,490	7,888,061	8,077,285	6,909,280	7,968,242
Nonclassifiable Establishment	82,201	12,948	1,543	1,364	3,878
Federal, State and Local Government	2,346,343	2,366,731	2,390,055	2,276,430	2,454,756
TOTAL FOR ALL INDUSTRIES	**17,064,414**	**17,386,502**	**17,648,097**	**15,942,982**	**17,632,486**

Source: California Employment Development Department, as of Q4 2021

California Population, Income, and Employment

Last Ten Fiscal Years

YEAR	POPULATION (IN THOUSANDS)	PERSONAL INCOME (IN MILLIONS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
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%
2019	39,512	$2,632,280	$66,619	4.0%
2020	39,360	$2,851,417	$72,439	9.8%
2021	39,237	$3,006,183	$76,614	7.3%

Source: Bureau of Economic Analysis, California EDD. Data available through 2021

Statutory
SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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STATUTORY REPORTING REQUIREMENTS
Fiscal Year 2021-2022

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 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 activity. 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 participates in a risk-sharing program with the Federal Financing Bank (FFB) and HUD to access low cost, 40-year fixed rate financing for affordable multifamily developments.

(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 Plan was issued by HCD in March 2022.

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.

The Agency launched a program to help finance ADUs in Fiscal Year 21-22.

(r) CalHFA Single Family has waived its first time homebuyer requirement for borrowers who were impacted by California natural disasters, beginning with the October 2017 wildfires.

Those borrowers whose owner-occupied home was destroyed or declared uninhabitable may apply for CalHFA first mortgage programs, including the MyHome Assistance Program for down payment and/or closing cost assistance only when used with either the CalPLUS FHA or CalPLUS Conventional loan program.

(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, 2022, 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 Tables I-1, 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 2021-2022, the Fund insured no new mortgages. At fiscal year-end, 12/31/21, there were 510 active mortgage certificates.

During this fiscal year, 4 claims were received, totaling $205 thousand. Claims were paid through a risk share reinsurance arrangement with Genworth Mortgage Insurance Inc. through the end of the 2017 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 12/31/21, there were 37 insured loans reported delinquent 120+ days totaling $8.62 million.

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

In FY 21/22 we securitized 195 Manufactured homes — giving us a total of 2,160 manufactured homes financed since 1983. The Agency periodically explores new innovations in the area of manufactured housing, seeking to apply this product type to CalHFA programs.

(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 Aa3 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, 2022, the Agency's general obligation was pledged to none of its bonds and to its entire $582 million of interest rate swap notional.

The Agency's interest rate swap portfolio is comprised of 55 swaps with 23 different financial institutions acting as counterparties. The estimated net market value (excluding accrued interest) of these swaps as of June 30, 2022 was a negative $24.2 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 Tables I-1, 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.

SUMMARY OF SINGLE FAMILY LENDING ACTIVITY

TABLE I-1

Summary: Single Family Lending Activity (Securitizations)

As of June 30, Last Ten Fiscal Years

SF LENDING ACTIVITY	2013*	2014	2015	2016	2017
TOTAL LENDING ACTIVITY					
Loan Count	-	50	1,053	4,725	7,259
Loan Amount	$ -	$ 10,801,280	$ 240,485,117	$ 1,111,351,448	$ 1,859,412,462
Average Loan Amount	$ -	$ 216,026	$ 228,381	$ 235,207	$ 256,153
Average Borrower Annual Income	$ -	$ 63,645	$ 64,098	$ 62,201	$ 66,739
BY LOAN TYPE					
FHA - Loan Count	-	50	455	2,797	5,290
Conventional - Loan Count	-	-	598	1,928	1,969
VA - Loan Count	-	-	-	-	-
USDA - Loan Count ***	-	-	-	-	-
TOTAL	**-**	**50**	**1,053**	**4,725**	**7,259**
FHA- Loan Amount	$ -	$ 10,801,280	$ 100,749,945	$ 641,184,226	$ 1,339,086,158
Conventional - Loan Amount	$ -	$ -	$ 139,735,172	$ 470,167,222	$ 520,326,304
VA - Loan Amount	$ -	$ -	$ -	$ -	$ -
USDA - Loan Amount ***	$ -	$ -	$ -	$ -	$ -
TOTAL	**-**	**$ 10,801,280**	**$ 240,485,117**	**$ 1,111,351,448**	**$ 1,859,412,462**
BY GEOGRAPHY					
Metropolitan - Loan Count - Urban	-	50	1,023	4,619	7,118
Metropolitan - Loan Count - Rural	-	-	3	66	76
Non-Metropolitan - Loan Count	-	-	27	40	65
TOTAL	**-**	**50**	**1,053**	**4,725**	**7,259**
TARGETED AREAS					
Loan Count	-	7	195	625	903
Loan Amount	$ -	$ 1,081,935	$ 39,575,653	$ 123,602,510	$ 185,667,586
Average Loan Amount	$ -	$ 154,562	$ 202,952	$ 197,764	$ 205,612
Average Borrower Annual Income	$ -	$ 53,553	$ 57,030	$ 54,057	$ 54,715
MCC ACTIVITY**					
MCCs Issued	337	668	1,242	1,801	4,556
MCC Amounts	$ 17,032,690	$ 32,385,320	$ 64,541,293	$ 99,490,788	$ 270,547,089
MCC Mortgage Amount	$ 85,163,450	$ 161,926,600	$ 322,706,464	$ 797,453,942	$ 1,352,735,443

*In FY 2012-13, there was no first mortgage loan activity. **MCC program ended FY 2019-20. ***USDA Loans started FY 2019-20.

Table I-1 (continued)

SF LENDING ACTIVITY	2018	2019	2020	2021	2022
TOTAL LENDING ACTIVITY					
Loan Count	7,598	12,049	13,060	7,603	5,659
Loan Amount	$ 2,070,926,361	$ 3,501,933,572	$ 4,074,184,355	$ 2,475,556,629	$ 2,034,275,642
Average Loan Amount	$ 272,562	$ 290,641	$ 311,959	$ 325,603	$ 359,476
Average Borrower Annual Income	$ 74,774	$ 84,623	$ 83,586	$ 83,803	$ 89,433
BY LOAN TYPE					
FHA - Loan Count	5,116	7,100	10,621	5,496	3,946
Conventional - Loan Count	2,466	4,859	2,345	2,084	1,643
VA - Loan Count	16	90	53	9	26
USDA - Loan Count***	-	-	41	14	44
TOTAL	**7,598**	**12,049**	**13,060**	**7,603**	**5,659**
FHA- Loan Amount	$ 1,370,140,421	$ 1,997,143,722	$ 3,298,216,530	$ 1,764,320,120	$ 1,406,071,026
Conventional - Loan Amount	$ 694,530,908	$ 1,473,291,200	$ 746,183,212	$ 703,931,906	$ 602,160,293
VA - Loan Amount	$ 6,255,032	$ 31,498,650	$ 19,456,590	$ 3,326,130	$ 12,696,817
USDA - Loan Amount***	$ -	$ -	$ 10,328,023	$ 3,978,473	$ 13,347,506
TOTAL	**$ 2,070,926,361**	**$ 3,501,933,572**	**$ 4,074,184,355**	**$ 2,475,556,629**	**$ 2,034,275,642**
BY GEOGRAPHY					
Metropolitan - Loan Count - Urban	7,379	11,606	12,540	7,248	5,342
Metropolitan - Loan Count - Rural	115	229	296	203	177
Non-Metropolitan - Loan Count	104	214	224	152	140
TOTAL	**7,598**	**12,049**	**13,060**	**7,603**	**5,659**
TARGETED AREAS					
Loan Count	1,080	1,333	1,308	1,029	895
Loan Amount	$ 237,262,932	$ 304,583,096	$ 317,209,167	$ 270,551,351	$ 268,594,380
Average Loan Amount	$ 219,688	$ 228,494	$ 242,901	$ 262,926	$ 300,105
Average Borrower Annual Income	$ 63,061	$ 68,608	$ 64,215	$ 66,707	$ 73,576
MCC ACTIVITY**					
MCCs Issued	3,469	840	9	-	-
MCC Amounts	$ 216,365,406	$ 55,591,064	$ 650,255	$ -	$ -
MCC Mortgage Amount	$ 1,081,827,030	$ 277,955,318	$ 3,251,274	$ -	$ -

*In FY 2012-13, there was no first mortgage loan activity. **MCC program ended FY 2019-20. ***USDA Loans started FY 2019-20.

TABLE I-2

Single Family Loans by Sales Price

As of June 30, Last Ten Fiscal Years

SF LOANS	2013*		2014		2015		2016		2017	
SALE PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $100,000	-	-	2	4.0	21	2.0	73	1.5	48	0.6
$100,001 to $150,000	-	-	4	8.0	135	12.8	472	10.0	478	6.6
$150,001 to $200,000	-	-	16	32.0	226	21.5	1,048	22.2	1,363	18.8
$200,001 to $250,000	-	-	11	22.0	229	21.8	1,184	25.0	1,793	24.7
$250,001 to $300,000	-	-	10	20.0	197	18.7	821	17.4	1,400	19.3
$300,001 to $350,000	-	-	6	12.0	152	14.4	579	12.3	960	13.2
$350,001 and over	-	-	1	2.0	93	8.8	548	11.6	1,217	16.8
TOTAL	**-**	**-**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

TABLE I-3

Single Family Loans by Borrower Income

As of June 30, Last Ten Fiscal Years

SF LOANS	2013*		2014		2015		2016		2017	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	-	-	-	-	15	1.4	57	1.2	64	1.0
$25,001 to $40,000	-	-	3	6.0	97	9.2	514	10.9	620	8.5
$40,001 to $55,000	-	-	19	38.0	264	25.1	1,223	25.9	1,646	22.7
$55,001 to $70,000	-	-	12	24.0	283	26.9	1,349	28.6	1,952	26.9
$70,001 to $85,000	-	-	11	22.0	230	21.8	993	21.0	1,542	21.2
$85,001 to $100,000	-	-	3	6.0	122	11.6	465	9.8	925	12.7
$100,001 and over	-	-	2	4.0	42	4.0	124	2.6	510	7.0
TOTAL	**-**	**-**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

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

Table I-2 (continued)

SF LOANS	2018		2019		2020		2021		2022	
SALE PRICE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $100,000	37	0.5	37	0.3	21	0.2	5	0.1	1	0.0
$100,001 to $150,000	343	4.5	396	3.3	249	1.9	79	1.0	32	0.6
$150,001 to $200,000	1,167	15.3	1,429	11.8	1,121	8.6	455	6.0	184	3.3
$200,001 to $250,000	1,731	22.8	2,501	20.8	2,299	17.6	1,158	15.2	496	8.8
$250,001 to $300,000	1,524	20.1	2,520	20.9	2,814	21.5	1,568	20.6	883	15.6
$300,001 to $350,000	1,210	15.9	1,965	16.3	2,300	17.6	1,495	19.7	1,159	20.5
$350,001 and over	1,586	20.9	3,201	26.6	4,256	32.6	2,843	37.4	2,904	51.3
TOTAL	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

Table I-3 (continued)

SF LOANS	2018		2019		2020		2021		2022	
BORROWER INCOME	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Less than $25,000	36	0.4	51	0.5	12	0.1	2	0.0	2	0.0
$25,001 to $40,000	454	6.0	406	3.4	465	3.6	262	3.4	109	1.9
$40,001 to $55,000	1,196	15.7	1,386	11.5	1,683	12.9	932	12.3	475	8.4
$55,001 to $70,000	1,759	23.2	2,197	18.2	2,522	19.3	1,549	20.4	1,009	17.8
$70,001 to $85,000	1,729	22.8	2,327	19.3	2,574	19.7	1,536	20.2	1,175	20.8
$85,001 to $100,000	1,248	16.4	2,172	18.0	2,299	17.6	1,324	17.4	1,013	17.9
$100,001 and over	1,176	15.5	3,510	29.1	3,505	26.8	1,998	26.3	1,876	33.2
TOTAL	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

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

TABLE I-4

Single Family Loans by Ethnicity

As of June 30, Last Ten Fiscal Years

SF LOANS	2013*		2014		2015		2016		2017	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	-	-	18	36.0	508	48.3	2,534	53.6	4,036	55.6
African American	-	-	6	12.0	97	9.2	371	7.8	648	8.9
Asian	-	-	4	8.0	40	3.8	206	4.4	300	4.2
White	-	-	20	40.0	373	35.4	1,554	32.9	2,186	30.1
Other	-	-	-	-	21	2.0	60	1.3	89	1.2
Unknown	-	-	2	4.0	14	1.3	-	-	-	-
TOTAL	**-**	**-**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

TABLE I-5

Single Family Loans by Household Size

As of June 30, Last Ten Fiscal Years

SF LOANS	2013*		2014		2015		2016		2017	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 – 2	-	-	16	32.0	377	35.8	1,271	26.9	1,643	22.6
3 – 4	-	-	16	32.0	408	38.8	1,962	41.5	2,886	39.8
5 – 6	-	-	13	26.0	217	20.6	1,125	23.8	2,079	28.6
6 +	-	-	5	10.0	51	4.8	367	7.8	651	9.0
TOTAL	**-**	**-**	**50**	**100%**	**1,053**	**100%**	**4,725**	**100%**	**7,259**	**100%**

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

Table I-4 (continued)

SF LOANS	2018		2019		2020		2021		2022	
ETHNICITY	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
Hispanic	4,247	55.9	6,388	53.0	6,977	53.4	4,036	53.1	3,042	53.8
African American	699	9.2	955	7.9	1,072	8.2	577	7.6	488	8.6
Asian	304	4.0	553	4.6	510	3.9	305	4.0	202	3.6
White	2,250	29.6	4,037	33.5	4,360	33.4	2,285	30.1	1,548	27.4
Other	98	1.3	115	1.0	128	1.0	67	0.9	49	0.9
Unknown	-	-	-	-	13	0.1	333	4.4	330	5.8
TOTAL	**7,598**	**100%**	**12,048**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

Table I-5 (continued)

SF LOANS	2018		2019		2020		2021		2022	
HOUSEHOLD SIZE	COUNT	%	COUNT	%	COUNT	%	COUNT	%	COUNT	%
1 – 2	2,003	26.3	5,671	47.1	7,507	57.5	4,686	61.6	3,595	63.5
3 – 4	2,946	38.8	4,326	35.9	4,046	31.0	2,211	29.1	1,490	26.3
5 – 6	2,049	27.0	1,762	14.6	1,359	10.4	637	8.4	518	9.2
6 +	600	7.9	290	2.4	148	1.1	69	0.9	56	1.0
TOTAL	**7,598**	**100%**	**12,049**	**100%**	**13,060**	**100%**	**7,603**	**100%**	**5,659**	**100%**

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

TABLE II-1

Multifamily Programs

Fiscal Year Ended June 30, 2022 Production

PERMANENT ONLY	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Carrillo Place	Sonoma	$ 4,141,000	68	14
Timothy Commons	Sonoma	$ 1,176,000	32	7
Winter Creek Village	Sonoma	$ 1,547,000	41	9
Flower Park Plaza	Orange	$ 28,281,000	199	40
Subsidy Loans		$ -	-	-
TOTALS		**$ 35,145,000**	**340**	**70**

CONDUIT PROJECTS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Cedar Village Apartments	Butte	$ 20,142,000	116	24
Calms at Burgess Point	Solano	$ 10,585,186	56	6
Shermanaire Apartments	Los Angeles	$ 28,475,000	90	18
Fair Oaks Senior Apts	Sacramento	$ 22,962,928	108	11
Residency at the Mayer Hollywood	Los Angeles	$ 42,000,000	79	8
Redwood Gardens Apts	Alameda	$ 29,500,000	169	34
Avenue 34	Los Angeles	$ 120,681,786	315	66
Lutheran Gardens	Los Angeles	$ 10,352,000	76	16
Kiku Crossing	San Mateo	$ 119,765,000	225	23
Elm Lane	Contra Costa	$ 46,650,000	170	17
Vista Woods	Contra Costa	$ 39,800,000	179	18
College Creek Apartments	Sonoma	$ 33,100,000	164	17
Shiloh Terrace	Sonoma	$ 51,327,646	134	14
Marina Village	Solano	$ 50,809,326	160	16
Heritage Park	Sonoma	$ 15,688,033	33	32
Worthington Del Sol	Imperial	$ 14,022,768	48	5
Residency at the Entrepreneur Hollywood	Los Angeles	$ 72,000,000	200	20
Monroe Street Apartments	Santa Clara	$ 29,915,770	65	64
Terracina at the Dunes	Monterey	$ 41,500,000	142	15
Building 209	Los Angeles	$ 9,700,000	55	6
Alamo Street Apts	Ventura	$ 127,599,178	271	28
Kimball Highland	San Diego	$ 59,598,160	145	143
TOTALS		**$ 996,174,781**	**3,000**	**601**

Table II-1 (continued)

SPECIAL NEEDS HOUSING PROGRAM (SNHP)	COUNTY	LOAN AMOUNT		TOTAL UNITS	VERY LOW INCOME UNITS
SNHP Santa Ana Arts Collective	Orange	$	2,362,215	58	15
SNHP Lorena Plaza	Los Angeles	$	1,200,000	49	12
SNHP Mountain View	Orange	$	1,259,848	71	8
SNHP Santa Angelina Senior Community	Orange	$	2,519,696	65	16
TOTALS		**$**	**7,341,759**	**243**	**51**
PROJECTS CONSTRUCTION LOAN CLOSED, WAITING FOR PERMANENT LOAN CONVERSION	**COUNTY**	**LOAN AMOUNT**		**TOTAL UNITS**	**VERY LOW INCOME UNITS**
Kiku Crossing	San Mateo	$	71,528,000	225	23
Elm Lane	Contra Costa	$	34,170,000	170	17
Vista Woods	Contra Costa	$	35,240,000	179	18
College Creek Apartments	Sonoma	$	28,140,000	164	17
Shiloh Terrace	Sonoma	$	27,080,000	134	14
Marina Village	Solano	$	24,125,000	160	16
Heritage Park	Sonoma	$	8,925,000	33	32
Monroe Street Apartments	Santa Clara	$	11,580,000	65	64
Terracina at the Dunes	Monterey	$	18,778,500	142	15
Alamo Street Apartments	Ventura	$	52,000,000	271	28
Kimball Highland	San Diego	$	22,546,000	145	143
TOTALS		**$**	**334,112,500**	**1,688**	**387**
SMALL LOAN PROGRAM	**COUNTY**	**LOAN AMOUNT**		**TOTAL UNITS**	**VERY LOW INCOME UNITS**
Small Loan Program		$	-	-	-
TOTALS		**$**	**-**	**-**	**-**

Table II-1 (continued)

MIXED INCOME PROGRAM	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Kiku Crossing	San Mateo	$ 2,000,000	225	23
Elm Lane	Contra Costa	$ 6,000,000	170	17
Vista Woods	Contra Costa	$ 6,212,000	179	18
College Creek Apartments	Sonoma	$ 4,000,000	164	17
Shiloh Terrace	Sonoma	$ 3,900,000	134	14
Marina Village	Solano	$ 3,175,000	160	16
Heritage Park	Sonoma	$ 1,400,000	33	32
Monroe Street Apartments	Santa Clara	$ 2,655,674	65	64
Terracina at the Dunes	Monterey	$ 2,800,000	142	15
Alamo Street Apartments	Ventura	$ 7,000,000	271	28
Kimball Highland	San Diego	$ 6,095,000	145	143
MIXED INCOME PROGRAM SUB-TOTAL		**$ 45,237,674**	**1,688**	**387**
PROJECTS CONSTRUCTION LOAN CLOSED TOTALS		**$ 379,350,174**	**1,688**	**387**

Table II-1 (continued)

PERMANENT CONVERSION PROJECTS COUNTED IN PRIOR FISCAL YEARS	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Summer Park Apartments	Fresno	$ 3,026,000	248	50
Creekside Apartments	Yolo	$ 2,730,000	90	46
Market Center Apartments	Shasta	$ 3,133,691	82	17
Stone Pine Meadow	San Joaquin	$ 3,306,000	72	8
Woodlake Terrace	Tulare	$ 1,600,000	31	4
Leigh Avenue Senior Apartments	Santa Clara	$ 8,967,000	64	7
Metamorphosis on Foothill	Los Angeles	$ 2,925,000	48	5
Subsidy Loans*		$ 12,344,121	Counted above	Counted above
PERMANENT CONVERSION PROJECTS SUBTOTALS		**$ 38,031,812**	**635**	**137**

NET PRODUCTION	COUNTY	LOAN AMOUNT	TOTAL UNITS	VERY LOW INCOME UNITS
Permanent Only		$ 35,145,000	340	70
Conduit Projects		$ 996,174,781	3,000	601
Special Needs Housing Program (SNHP)		$ 7,341,759	243	51
Mental Health Services Act Housing Program (MHSA)		$ -	-	-
Projects Construction Loan Closed, waiting for Permanent Loan Conversion		$ 379,350,174	1,688	387
Unit Adjustment for Construction to Permanent Financing***		$ -	(1,688)	(387)
Permanent Conversion Projects		$ 38,031,812	635	137
Permanent Conversions Counted in Prior Fiscal Years		$ (38,031,812)	(635)	(137)
FY 2021-22 NET LENDING & UNIT PRODUCTION		**$ 1,418,011,714**	**3,583**	**722**

*Projects that received Subsidy Loans: The Monarch @ Chinatown, Reedley Village, Heritage Plaza Apartments, Gateway.

TABLE II-2

Multifamily Geographic and Financing Data: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years

ACQ/REHABILITATION PROJECTS	2013	2014	2015*	2016	2017
Loans Closed Amount	$ 69,950,000	$ 38,915,000	$ -	$ 65,235,000	$ 9,675,000
Number Of Projects Financed	7	3	-	4	2
TOTAL UNITS FINANCED	**690**	**383**	**-**	**443**	**87**
Calhfa Regulated Low Or Moderate Units	690	63	-	332	31
SOURCE OF FINANCING					
Calhfa Revenue Bonds Funds	$ 69,950,000	$ 38,915,000	$ -	$ 62,920,000	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ 9,675,000
Other Financing	$ -	$ -	$ -	$ 2,315,000	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	100	100	-	100	43
Rural Areas	50	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**150**	**100**	**-**	**100**	**43**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	540	283	-	264	-
Rural Areas	-	-	-	79	44
TOTAL SOUTHERN CALIFORNIA	**540**	**283**	**-**	**343**	**44**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**690**	**383**	**-**	**443**	**87**

* Programs/reports were not available for fiscal years: FY 2014-15.
** No lending from these programs for FY 2019-20 through FY 2021-22.

Table II-2 (continued)

ACQ/REHABILITATION PROJECTS	2018	2019	2020**	2021**	2022**
Loans Closed Amount	$ 15,580,000	$ 23,090,000	$ -	$ -	$ -
Number of Projects Financed	2	1	-	-	-
TOTAL UNITS FINANCED	**129**	**100**	**-**	**-**	**-**
CalHFA Regulated Low or Moderate Units	97	20	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 14,300,000	$ 23,090,000	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 1,280,000	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	64	100	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**64**	**100**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	65	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**65**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**129**	**100**	**-**	**-**	**-**

* Programs/reports were not available for fiscal years: FY 2014-15.
** No lending from these programs for FY 2019-20 through FY 2021-22.

TABLE II-3

Multifamily Geographic and Financing Data: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

PERMANENT CONVERSION PROJECTS	2013*	2014	2015	2016	2017
Loans Closed Amount	$ -	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000
Number of Projects Financed	-	2	5	3	2
TOTAL UNITS FINANCED	**-**	**150**	**540**	**383**	**155**
CalHFA Regulated Low or Moderate Units	-	150	430	111	55
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ 11,740,000	$ 39,240,000	$ 24,460,000	$ 8,575,000
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ 420,000	$ 670,000	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	100	-	100	-
Rural Areas	-	50	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**150**	**-**	**100**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	540	283	76
Rural Areas	-	-	-	-	79
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**540**	**283**	**155**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**150**	**540**	**383**	**155**

*Programs/reports were not available for fiscal years: FY 2012-13.

Table II-3 (continued)

PERMANENT CONVERSION PROJECTS	2018	2019	2020	2021	2022
Loans Closed Amount	$ 47,990,000	$ 14,510,000	$ 64,016,202	$ 71,822,632	$ 38,031,812
Number of Projects Financed	6	3	10	5	7
TOTAL UNITS FINANCED	**482**	**170**	**639**	**653**	**635**
CalHFA Regulated Low or Moderate Units	344	96	280	345	430
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 34,950,000	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ 3,900,000	$ -	$ -	$ -
Other Financing	$ 13,040,000	$ 10,610,000	$ 64,016,202	$ 71,822,632	$ 38,031,812
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	143	138	208	522	556
Rural Areas	-	-	175	60	31
TOTAL NORTHERN CALIFORNIA	**143**	**138**	**383**	**582**	**587**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	339	32	130	71	48
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**339**	**32**	**130**	**71**	**48**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	126	-	-
TOTAL ALL COUNTIES	**482**	**170**	**639**	**653**	**635**

TABLE II-4

Multifamily Geographic and Financing Data: Permanent Only Projects

As of June 30, Last Ten Fiscal Years

PERMANENT ONLY PROJECTS	2013*	2014*	2015*	2016*	2017
Loans Closed Amount	$ -	$ -	$ -	$ -	$ 48,034,000
Number of Projects Financed	-	-	-	-	5
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**606**
CalHFA Regulated Low or Moderate Units	-	-	-	-	242
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ 48,034,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	250
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**250**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	356
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**356**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**606**

*Programs/reports were not available prior to FY 2015-16.
**No lending from these programs for FY 2019-20.

Table II-4 (continued)

PERMANENT ONLY PROJECTS	2018	2019	2020**	2021	2022
Loans Closed Amount	$ 65,876,000	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000
Number of Projects Financed	3	4	-	3	4
TOTAL UNITS FINANCED	**385**	**553**	**-**	**151**	**340**
CalHFA Regulated Low or Moderate Units	203	238	-	47	70
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 65,876,000	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	385	553	-	151	141
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**385**	**553**	**-**	**151**	**141**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	199
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**199**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**385**	**553**	**-**	**151**	**340**

*Programs/reports were not available prior to FY 2015-16.
**No lending from these programs for FY 2019-20.

TABLE II-5

Multifamily Geographic and Financing Data: Small Loan Projects

As of June 30, Last Ten Fiscal Years

SMALL LOAN PROJECTS	2013*	2014*	2015*	2016	2017**
Loans Closed Amount	$ -	$ -	$ -	$ 2,200,000	$ -
Number of Projects Financed	-	-	-	1	-
TOTAL UNITS FINANCED	**-**	**-**	**-**	**40**	**-**
CalHFA Regulated Low or Moderate Units	-	-	-	40	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ 2,200,000	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**40**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**40**	**-**

*Programs/reports were not available prior to FY 2015-16.
**No Small Loans closed in FYs 2016-17, 2018-19, 2019-20, 2020-21 & 2021-22.

Table II-5 (continued)

SMALL LOAN PROJECTS	2018	2019**	2020**	2021**	2022**
Loans Closed Amount	$ 3,480,000	$ -	$ -	$ -	$ -
Number of Projects Financed	2	-	-	-	-
TOTAL UNITS FINANCED	**85**	**-**	**-**	**-**	**-**
CalHFA Regulated Low or Moderate Units	59	-	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ 3,480,000	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	85	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**85**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**85**	**-**	**-**	**-**	**-**

*Programs/reports were not available prior to FY 2015-16.
**No Small Loans closed in FYs 2016-17, 2018-19, 2019-20, 2020-21 & 2021-22.

TABLE II-6

Multifamily Geographic and Financing Data: Conduit Projects

As of June 30, Last Ten Fiscal Years

CONDUIT PROJECTS	2013	2014	2015	2016	2017
Loans Closed Amount	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231
Number of Projects Financed	2	3	4	15	7
TOTAL UNITS FINANCED	**36**	**188**	**337**	**1,217**	**1,016**
CalHFA Regulated Low or Moderate Units	15	76	97	264	408
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	142	1,073	476
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**142**	**1,073**	**476**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	36	188	195	144	540
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**36**	**188**	**195**	**144**	**540**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**36**	**188**	**337**	**1,217**	**1,016**

Table II-6 (continued)

CONDUIT PROJECTS	2018	2019	2020	2021	2022
Loans Closed Amount	$ 182,141,667	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781
Number of Projects Financed	11	18	19	34	22
TOTAL UNITS FINANCED	**916**	**2,155**	**2,736**	**4,252**	**3,000**
CalHFA Regulated Low or Moderate Units	248	919	1,186	2,343	2,162
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ 182,141,667	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	548	1,456	1,869	2,583	739
Rural Areas	64	-	163	472	982
TOTAL NORTHERN CALIFORNIA	**612**	**1,456**	**2,032**	**3,055**	**1,721**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	304	699	656	1,141	1,141
Rural Areas	-	-	-	-	138
TOTAL SOUTHERN CALIFORNIA	**304**	**699**	**656**	**1,141**	**1,279**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	48	56	-
TOTAL ALL COUNTIES	**916**	**2,155**	**2,736**	**4,252**	**3,000**

TABLE II-7

Multifamily Geographic and Financing Data: Special Needs Housing Program (SNHP)

As of June 30, Last Ten Fiscal Years

SPECIAL NEEDS HOUSING PROGRAM	2013*	2014*	2015*	2016*	2017
Loans Closed Amount	$ -	$ -	$ -	$ -	$ 1,200,000
Number of Projects Financed	-	-	-	-	1
TOTAL UNITS FINANCED	**-**	**-**	**-**	**-**	**65**
CalHFA Restricts Rents On MHSA/SNHP Units	-	-	-	-	12
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ -	$ -	$ -	$ -	$ 1,200,000
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	-	-	-	-
Rural Areas	-	-	-	-	65
TOTAL SOUTHERN CALIFORNIA	**-**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**-**	**-**	**-**	**-**	**65**

* New program as of 2016. Programs/reports were not available prior to FY 2015-16.

Table II-7 (continued)

SPECIAL NEEDS HOUSING PROGRAM	2018	2019	2020	2021	2022
Loans Closed Amount	$ 13,241,098	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759
Number of Projects Financed	6	7	14	11	4
TOTAL UNITS FINANCED	**433**	**584**	**726**	**792**	**243**
CalHFA Restricts Rents On MHSA/SNHP Units	131	169	200	198	51
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 13,241,098	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	-	92	74	42	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**-**	**92**	**74**	**42**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	433	492	519	647	243
Rural Areas	-	-	133	71	-
TOTAL SOUTHERN CALIFORNIA	**433**	**492**	**652**	**718**	**243**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	32	-
TOTAL ALL COUNTIES	**433**	**584**	**726**	**792**	**243**

TABLE II-8

Multifamily Geographic and Financing Data: Mental Health Services Act Housing Program (MHSA)

As of June 30, Last Ten Fiscal Years

MENTAL HEALTH SERVICES ACT	2013	2014	2015	2016	2017
Loans Closed Amount	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734
Number of Projects Financed	31	20	18	17	5
TOTAL UNITS FINANCED	**1,933**	**1,058**	**1,160**	**910**	**227**
CalHFA Restricts Rents On MHSA/SNHP Units	611	319	217	234	75
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	610	301	558	330	131
Rural Areas	6	-	-	32	6
TOTAL NORTHERN CALIFORNIA	**616**	**301**	**558**	**362**	**137**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	1,317	757	602	548	90
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**1,317**	**757**	**602**	**548**	**90**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**1,933**	**1,058**	**1,160**	**910**	**227**

Table II-8 (continued)

MENTAL HEALTH SERVICES ACT	2018	2019	2020*	2021*	2022*
Loans Closed Amount	$ 2,454,150	$ 2,463,895	$ -	$ -	$ -
Number of Projects Financed	4	2	-	-	-
TOTAL UNITS FINANCED	**298**	**20**	**-**	**-**	**-**
CalHFA Restricts Rents On MHSA/SNHP Units	31	19	-	-	-
SOURCE OF FINANCING					
CalHFA Revenue Bonds Funds	$ -	$ -	$ -	$ -	$ -
Housing Assistance Trust Funds	$ -	$ -	$ -	$ -	$ -
Other Financing	$ 2,454,150	$ 2,463,895	$ -	$ -	$ -
UNITS FINANCED IN NORTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	98	20	-	-	-
Rural Areas	-	-	-	-	-
TOTAL NORTHERN CALIFORNIA	**98**	**20**	**-**	**-**	**-**
UNITS FINANCED IN SOUTHERN CALIFORNIA METROPOLITAN COUNTIES					
Urban Areas	200	-	-	-	-
Rural Areas	-	-	-	-	-
TOTAL SOUTHERN CALIFORNIA	**200**	**-**	**-**	**-**	**-**
UNITS FINANCED IN NON METROPOLITAN COUNTIES					
Non Metropolitan Counties	-	-	-	-	-
TOTAL ALL COUNTIES	**298**	**20**	**-**	**-**	**-**

* No lending from these programs for FY 2019-20 through FY 2021-22.

TABLE II-9A

Multifamily Occupancy: Acquisition/Rehabilitation Projects

As of June 30, Last Ten Fiscal Years

ACQ/REHABILITATION	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OCCUPANCY TYPE										
Elderly	414	115	-	99	44	-	100	-	-	-
Non Elderly Handicapped	-	16	-	-	-	8	-	-	-	-
All Other	276	252	-	344	43	121	-	-	-	-
TOTAL	**690**	**383**	**-**	**443**	**87**	**129**	**100**	**-**	**-**	**-**
NUMBER OF BEDROOMS										
Studio - (Zero Bedroom)	1	-	-	-	20	-	-	-	-	-
One Bedroom	467	197	-	157	35	48	84	-	-	-
Two Bedrooms	209	165	-	194	18	67	16	-	-	-
Three Bedrooms	13	15	-	92	14	14	-	-	-	-
Four or More Bedrooms	-	6	-	-	-	-	-	-	-	-
TOTAL	**690**	**383**	**-**	**443**	**87**	**129**	**100**	**-**	**-**	**-**

TABLE II-9B

Multifamily Occupancy: Permanent Conversion Projects

As of June 30, Last Ten Fiscal Years

PERMANENT CONVERSION	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OCCUPANCY TYPE										
Elderly	-	50	364	114	-	192	-	267	-	63
Non Elderly Handicapped	-	-	-	16	-	5	-	8	35	172
All Other	-	100	176	253	155	285	170	364	618	400
TOTAL	**-**	**150**	**540**	**383**	**155**	**482**	**170**	**639**	**653**	**635**
NUMBER OF BEDROOMS										
Studio - (Zero Bedroom)	-	-	1	-	-	20	-	32	4	27
One Bedroom	-	64	403	197	13	221	114	414	204	257
Two Bedrooms	-	86	123	165	98	162	42	163	310	284
Three Bedrooms	-	-	13	15	44	79	14	30	135	61
Four or More Bedrooms	-	-	-	6	-	-	-	-	-	6
TOTAL	**-**	**150**	**540**	**383**	**155**	**482**	**170**	**639**	**653**	**635**

TABLE II-9C

Multifamily Occupancy: Permanent Only Projects

As of June 30, Last Ten Fiscal Years

PERMANENT ONLY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OCCUPANCY TYPE										
Elderly	-	-	-	-	250	129	146	-	-	-
Non Elderly Handicapped	-	-	-	-	12	-	-	-	-	-
All Other	-	-	-	-	344	256	407	-	151	340
TOTAL	**-**	**-**	**-**	**-**	**606**	**385**	**553**	**-**	**151**	**340**
NUMBER OF BEDROOMS										
Studio - (Zero Bedroom)	-	-	-	-	22	-	-	-	4	59
One Bedroom	-	-	-	-	277	177	253	-	13	167
Two Bedrooms	-	-	-	-	232	137	207	-	44	42
Three Bedrooms	-	-	-	-	75	71	93	-	79	58
Four or More Bedrooms	-	-	-	-	-	-	-	-	11	14
TOTAL	**-**	**-**	**-**	**-**	**606**	**385**	**553**	**-**	**151**	**340**

TABLE II-9D

Multifamily Occupancy: Small Loan Projects

As of June 30, Last Ten Fiscal Years

SMALL LOAN	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OCCUPANCY TYPE										
Elderly	-	-	-	-	-	-	-	-	-	-
Non Elderly Handicapped	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	40	-	85	-	-	-	-
TOTAL	**-**	**-**	**-**	**40**	**-**	**85**	**-**	**-**	**-**	**-**
NUMBER OF BEDROOMS										
Studio - (Zero Bedroom)	-	-	-	-	-	32	-	-	-	-
One Bedroom	-	-	-	10	-	33	-	-	-	-
Two Bedrooms	-	-	-	24	-	9	-	-	-	-
Three Bedrooms	-	-	-	6	-	11	-	-	-	-
Four or More Bedrooms	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**40**	**-**	**85**	**-**	**-**	**-**	**-**

TABLE II-9E

Multifamily Occupancy: Conduit Projects

As of June 30, Last Ten Fiscal Years

CONDUIT	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OCCUPANCY TYPE										
Elderly	-	60	226	344	106	198	121	1,215	64	550
Non Elderly Handicapped	-	-	-	-	-	-	25	75	117	201
All Other	36	128	111	873	910	718	2,009	1,446	4,071	2,249
TOTAL	**36**	**188**	**337**	**1,217**	**1,016**	**916**	**2,155**	**2,736**	**4,252**	**3,000**
NUMBER OF BEDROOMS										
Studio - (Zero Bedroom)	-	-	27	18	-	25	379	131	486	608
One Bedroom	-	72	211	584	405	367	785	1,247	1,656	831
Two Bedrooms	36	82	91	387	376	335	795	843	1,375	913
Three Bedrooms	-	30	8	142	211	161	187	469	673	584
Four or More Bedrooms	-	4	-	86	24	28	9	46	62	64
TOTAL	**36**	**188**	**337**	**1,217**	**1,016**	**916**	**2,155**	**2,736**	**4,252**	**3,000**

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TABLE II-10

Multifamily Summary

As of June 30, Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018
ACQ/REHABILITATION PROJECTS						
Number of Units Financed	690	383	-	443	87	129
Loan Amounts	$ 69,950,000	$ 38,915,000	$ -	$ 65,235,000	$ 9,675,000	$ 15,580,000
PERMANENT FINANCING PROJECTS						
Number of Units Financed	-	-	-	-	606	385
Loan Amounts	$ -	$ -	$ -	$ -	$ 48,034,000	$ 65,876,000
SMALL LOAN PROJECTS						
Number of Units Financed	-	-	-	40	-	85
Loan Amounts	$ -	$ -	$ -	$ 2,200,000	$ -	$ 3,480,00
CONDUIT PROJECTS						
Number of Units Financed	36	188	337	1,217	1,016	916
Loan Amounts	$ 4,550,000	$ 29,650,000	$ 59,146,886	$ 275,338,000	$ 290,183,231	$ 182,141,667
SPECIAL NEEDS HOUSING PROGRAM						
Number of Units Financed	-	-	-	-	65	433
Loan Amounts	$ -	$ -	$ -	$ -	$ 1,200,000	$ 13,241,098
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)						
Number of Units Financed	1,933	1,058	1,160	910	227	298
Loan Amounts	$ 40,648,828	$ 25,739,077	$ 32,927,604	$ 28,856,201	$ 14,418,734	$ 2,454,150
▶ PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS						
Number of Units Financed	-	150	540	383	155	482
Loan Amounts	$ -	$ 11,740,000	$ 39,660,000	$ 25,130,000	$ 8,575,000	$ 47,990,000
NET LENDING PRODUCTION UNITS						
Closed Loans - All Programs	2,659	1,779	2,037	2,993	2,156	2,728
Construction Loans Closed	-	-	-	-	-	684
Construction to Permanent Financing Unit Adjustment	-	-	-	-	-	(348)
Permanent Conversions Counted in Prior Fiscal Years	-	(150)	(540)	(383)	(155)	(375)
NUMBER OF UNITS FINANCED - NET PRODUCTION	**2,659**	**1,629**	**1,497**	**2,610**	**2,001**	**2,689**
NET PRODUCTION LOAN AMOUNTS						
Closed Loans - All Programs	$ 115,148,828	$ 106,044,077	$ 131,734,490	$ 396,759,201	$ 372,085,965	$ 330,762,915
Construction Loans Closed	$ -	$ -	$ -	$ -	$ -	$ 75,216,500
Permanent Conversions Counted in Prior Fiscal Years	$ -	$ -	$ -	$ -	$ -	$ -
LOAN AMOUNTS - NET PRODUCTION	**$ 115,148,828**	**$ 106,044,077**	**$ 131,734,490**	**$ 396,759,201**	**$ 372,085,965**	**$ 405,979,415**

Table II-10 (continued)

	2019	2020	2021	2022	10 YR TOTALS
ACQ/REHABILITATION PROJECTS					
Number of Units Financed	100	-	-	-	1,832
Loan Amounts	$ 23,090,000	$ -	$ -	$ -	$ 222,445,000
PERMANENT FINANCING PROJECTS					
Number of Units Financed	553	-	151	340	2,035
Loan Amounts	$ 76,276,000	$ -	$ 12,867,000	$ 35,145,000	$ 238,198,000
SMALL LOAN PROJECTS					
Number of Units Financed	-	-	-	-	125
Loan Amounts	$ -	$ -	$ -	$ -	$ 5,680,000
CONDUIT PROJECTS					
Number of Units Financed	2,155	2,736	4,252	3,000	15,853
Loan Amounts	$ 418,085,150	$ 789,478,909	$ 1,372,619,535	$ 996,174,781	$ 4,417,368,159
SPECIAL NEEDS HOUSING PROGRAM					
Number of Units Financed	584	726	792	243	2,843
Loan Amounts	$ 20,467,800	$ 32,859,565	$ 25,861,291	$ 7,341,759	$ 100,971,513
MENTAL HEALTH SERVICES ACT HOUSING PROGRAM (MHSA)					
Number of Units Financed	20	-	-	-	5,606
Loan Amounts	$ 2,463,895	$ -	$ -	$ -	$ 147,508,489
▶ PERMANENT CONVERSIONS COUNTED IN PRIOR FISCAL YEARS					
Number of Units Financed	170	639	653	635	3,807
Loan Amounts	$ 14,510,000	$ 64,016,282	$ 71,822,632	$ 38,031,812	$ 321,475,726
NET LENDING PRODUCTION UNITS					
Closed Loans - All Programs	3,582	4,101	5,697	4,218	31,950
Construction Loans Closed	1,043	1,563	3,874	3,583	10,747
Construction to Permanent Financing Unit Adjustment	(1,043)	(1,516)	(3,874)	(3,583)	-10,364
Permanent Conversions Counted in Prior Fiscal Years	(170)	(639)	(653)	(635)	-3,700
NUMBER OF UNITS FINANCED - NET PRODUCTION	**3,412**	**3,509**	**5,044**	**3,583**	**28,633**
NET LENDING LOAN AMOUNTS					
Closed Loans - All Programs	$ 554,892,845	$ 886,354,756	$ 1,483,170,458	$ 1,076,693,352	$ 5,453,646,887
Construction Loans Closed	$ 78,447,891	$ 108,140,973	$ 323,748,870	$ 379,350,174	$ 964,904,408
Permanent Conversions Counted in Prior Fiscal Years	$ (14,510,000)	$ (64,016,282)	$ (71,822,632)	$ (38,031,812)	$ (188,380,726)
LOAN AMOUNTS - NET PRODUCTION	**$ 618,830,736**	**$ 930,479,447**	**$ 1,735,096,696**	**$ 1,418,011,714**	**$ 6,230,170,569**

USE OF REVENUE BONDING AUTHORITY

TABLE III-1

Use of Revenue Bonding Authority
Aggregate Principal Amount Of CalHFA Debt Outstanding

Current Actual And Estimated Future Amounts

	AMOUNTS AUTHORIZED	
AMOUNTS AUTHORIZED BY STATUTE AS OF 6/30/2022		
Authorized by Chapter 7	$	13,150,000,000
Amount Outstanding (non-conduits) as of 6/30/22	$	121,255,000
Amount Outstanding (conduits) as of 6/30/22*	$	4,597,570,504
TOTAL OUTSTANDING AS OF 6/30/22	**$**	**4,718,825,504**
Balance of Remaining Authority as of 6/30/2022	$	8,431,174,496
ESTIMATED INCREASES IN AGGREGATE PRINCIPAL AMOUNT OF CALHFA BONDS OUTSTANDING FOR FY 2022-2023		
New Single Family Bonds	$	100,000,000
New Multifamily Bonds	$	1,000,000,000
TOTAL NEW BONDS	**$**	**1,100,000,000**
ESTIMATED DECREASES DURING FY 2022-2023		
(Retirement of Bonds Not Being Refunded)	$	(200,000,000)
Net increase estimated for FY 2022-2023	$	900,000,000
ESTIMATED REMAINING AUTHORITY AS OF 6/30/2022		
Authorized by Chapter 7	$	7,531,174,496

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

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TABLE IV-1

Summary: Multifamily Loans in Portfolio at Year End

As of June 30, Last Ten Fiscal Years

MULTIFAMILY PORTFOLIO YEAR END	2013	2014	2015	2016	2017
SUMMARY OF PROJECTS					
Section 8 Projects	103	98	96	93	88
Non-Section 8 Projects	308	309	309	297	318
Mental Health S A Projects	60	94	127	129	136
Section 8 Projects Monitored by PBCA	25	21	22	23	28
TOTAL PROJECTS	**496**	**522**	**554**	**542**	**570**
SUMMARY OF UNITS					
SECTION 8 PROJECTS: CALHFA REGULATED					
Occupied Units	6,605	6,184	6,222	6,080	5,383
Vacant Units	112	90	43	75	70
NON-SECTION 8 PROJECTS: CALHFA REGULATED					
Occupied Units	6,964	6,876	6,779	6,467	7,286
Vacant Units	85	150	86	164	204
Total CalHFA Regulated Units	13,766	13,300	13,130	12,786	12,943
Mental Health Services Act (MHSA)	941	1,051	1,899	1,911	2,006
Non-CalHFA Regulated Units	17,342	17,007	20,582	19,970	21,787
Non-Regulated Market Rate Units	4,518	4,351	4,466	4,440	4,440
Section 8 Projects Monitored by PBCA	1,609	1,330	1,504	1,480	2,190
TOTAL ALL UNITS	**38,176**	**37,039**	**41,581**	**40,587**	**43,366**

Table IV-1 (continued)

MULTIFAMILY PORTFOLIO YEAR END	2018	2019	2020	2021	2022
SUMMARY OF PROJECTS					
Section 8 Projects	82	78	64	10	10
Non-Section 8 Projects	322	315	323	409	315
Mental Health S A Projects	153	176	177	177	180
Section 8 Projects Monitored by PBCA	31	29	32	53	93
TOTAL PROJECTS	**588**	**598**	**596**	**649**	**598**
SUMMARY OF UNITS					
SECTION 8 PROJECTS: CALHFA REGULATED					
Occupied Units	4,742	4,369	3,969	680	611
Vacant Units	143	188	46	8	9
NON-SECTION 8 PROJECTS: CALHFA REGULATED					
Occupied Units	7,524	7,681	8,504	8,685	8,743
Vacant Units	591	253	178	268	333
Total CalHFA Regulated Units	13,000	12,491	12,697	9,641	9,696
Mental Health Services Act (MHSA)	2,189	2,779	2,808	2,808	2,837
Non-CalHFA Regulated Units	23,068	22,897	22,587	21,494	24,591
Non-Regulated Market Rate Units	4,330	4,660	4,660	4,660	4,660
Section 8 Projects Monitored by PBCA	2,301	2,134	2,124	5,451	3,411
TOTAL ALL UNITS	**44,888**	**44,961**	**44,876**	**44,054**	**45,195**

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

SECTION 8 INCOME AND RENT	2013	2014	2015	2016	2017
ANNUAL FAMILY INCOME					
Less than $5,001	581	426	413	387	319
5,001 to 7,500	424	321	295	273	266
7,501 to 10,000	1,732	407	377	369	377
10,001 to 12,500	1,571	2,659	2,648	2,555	2,195
12,501 to 15,000	557	507	493	464	406
15,001 to 20,000	1,004	1,053	1,089	1,053	916
More than $20,000	736	811	907	979	904
TOTAL PROJECTS	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**
MONTHLY TENANT RENT					
Less than $51	175	463	410	385	321
51 to 100	266	267	265	237	233
101 to 150	338	276	270	271	252
151 to 200	308	579	445	435	434
201 to 250	1,639	1,981	1,921	1,833	1,653
251 to 300	1,419	712	888	863	655
301 to 400	866	732	710	663	619
401 to 500	836	651	706	711	587
More than $500	758	523	607	682	629
TOTAL	**6,605**	**6,184**	**6,222**	**6,080**	**5,383**

Table IV-2 (continued)

SECTION 8 INCOME AND RENT	2018	2019	2020	2021	2022
ANNUAL FAMILY INCOME					
Less than $5,001	311	256	219	18	31
5,001 to 7,500	253	207	163	19	10
7,501 to 10,000	304	290	229	36	22
10,001 to 12,500	1,888	1,684	1,589	246	177
12,501 to 15,000	355	360	355	119	107
15,001 to 20,000	757	765	642	115	100
More than $20,000	876	807	772	127	164
TOTAL PROJECTS	**4,744**	**4,369**	**3,969**	**680**	**611**
MONTHLY TENANT RENT					
Less than $51	332	268	244	21	31
51 to 100	231	202	146	12	7
101 to 150	199	219	186	22	24
151 to 200	360	322	250	76	23
201 to 250	1,312	1,014	801	84	62
251 to 300	657	777	868	168	174
301 to 400	553	539	448	96	71
401 to 500	475	458	479	85	68
More than $500	625	570	547	116	151
TOTAL	**4,744**	**4,369**	**3,969**	**680**	**611**

TABLE IV-3

Summary: Multifamily Loans in Portfolio at Year End
Non-Section 8 — CalHFA Regulated Units: Tenant Family Income & Monthly Rent

As of June 30, Last Ten Fiscal Years (2013-2022)

NON-SECTION 8 INCOME & RENT	2013	2014	2015	2016	2017
ANNUAL FAMILY INCOME					
Less than $5,001	815	254	255	239	258
5,001 to 7,500	195	196	180	146	152
7,501 to 10,000	311	283	259	245	289
10,001 to 12,500	1,452	1,496	1,435	1,346	1,594
12,501 to 15,000	504	509	518	458	506
15,001 to 20,000	1,133	1,213	1,172	1,135	1,202
More than $20,000	2,554	2,925	2,960	2,898	3,285
TOTAL PROJECTS	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**
MONTHLY TENANT RENT					
Less than $51	64	178	155	138	148
51 to 100	141	133	117	96	111
101 to 150	141	149	126	122	141
151 to 200	162	291	250	260	283
201 to 250	563	682	647	600	705
251 to 300	574	373	417	416	563
301 to 400	490	538	483	475	568
401 to 500	672	688	652	604	665
More than $500	4,157	3,844	3,932	3,756	4,102
TOTAL	**6,964**	**6,876**	**6,779**	**6,467**	**7,286**

Table IV-3 (continued)

NON-SECTION 8 INCOME & RENT	2018	2019	2020	2021	2022
ANNUAL FAMILY INCOME					
Less than $5,001	274	248	250	312	462
5,001 to 7,500	166	171	135	278	121
7,501 to 10,000	289	278	277	251	264
10,001 to 12,500	1,660	1,721	1,723	1,628	1,342
12,501 to 15,000	510	468	701	701	724
15,001 to 20,000	1,216	1,183	1,309	1,253	911
More than $20,000	3,413	3,612	4,109	4,262	4,919
TOTAL PROJECTS	**7,528**	**7,681**	**8,504**	**8,685**	**8,743**
MONTHLY TENANT RENT					
Less than $51	154	162	195	172	282
51 to 100	131	129	127	89	107
101 to 150	151	167	278	226	133
151 to 200	298	303	336	473	218
201 to 250	717	719	722	688	572
251 to 300	659	693	699	525	630
301 to 400	556	567	645	791	503
401 to 500	640	636	735	825	461
More than $500	4,221	4,304	4,767	4,896	5,837
TOTAL	**7,527**	**7,680**	**8,504**	**8,685**	**8,743**

TABLE IV-4

Regulatory Agreement End Date

Units Affected

FISCAL YEAR	SECTION 8	CALHFA OTHER LOW INCOME	TOTAL
2021 - 2022	68	27	95
2022 - 2023	112	77	189
2023 - 2024	145	390	535
2024 - 2025	-	202	202
2025 - 2026	-	391	391
2026 - 2027	-	317	317
2027 - 2028	-	90	90
2028 - 2029	-	765	765
2029 - 2030	-	246	246
2030 - 2031	-	344	344
2031 - 2032	-	299	299
2032 - 2033	-	374	374
2033 - 2034	-	205	205
2034 - 2035	-	500	500
2035 - 2036	87	429	516
2036 - 2037	-	258	258
2037 - 2038	-	285	285
2038 - 2039	50	242	292
2039 - 2040	-	421	421
2040 - 2041	41	60	101
2041 - 2042	-	40	40
2042 - 2043	-	44	44
2043 - 2044	-	15	15
2044 - 2045	-	86	86
2045 - 2046	-	115	115
2046 - 2047	-	104	104
2047 - 2048	-	80	80
2048 -	117	2,670	2,787
TOTAL	**620**	**9,076**	**9,696**

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