



INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
California Housing Finance Agency
Sacramento, California

We have performed the procedures enumerated below, which were agreed to by the California Housing Finance Agency (the Agency) solely to assist you with respect to the administration of the Dream For All Program in accordance with the requirements for the year ended June 30, 2023. The agency management is responsible for the administration of the Dream For All Program. The sufficiency of these procedures is solely the responsibility of the parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and the associated findings are as follows:

1. Obtain and read the Dream for All Shared Appreciation Loan (Shared Appreciation Loan) Handbook and Program Bulletins to identify eligibility requirements for Shared Appreciation Loan Program.
2. Obtain the Shared Appreciation Loan Disbursement Schedules evidencing loan disbursements for the fiscal year ending June 30, 2023. Haphazardly select a sample of 10% of loans (but not to exceed 50 loans) for testing and perform an examination of the following:
 - a. The amount of funds disbursed was used for the purpose specified in the approved loan application.
 - b. The borrower qualified based on borrower income level, first time homebuyer status, credit score, and debt-to-income ratio established by the Shared Appreciation Loan Program.
 - c. Review the executed Note to ensure that the percentage appreciation share is correctly calculated and reported based on Rate Lock confirmation.
 - d. Examine Rate Lock confirmation to confirm that the shared appreciation percentage and maximum loan payment amount are correctly displayed on the Shared Appreciation Disclosure.
 - e. Confirm the homebuyer completed the required shared appreciation training as evidenced by the required Shared Appreciation Education Certificate.
 - f. Confirm the homebuyer executed the required shared appreciation disclosure.


Results

We did not identify any exceptions with respect to the administration of the Dream for All funds in accordance with the DFA Assistance Program.

We were engaged by California Housing Finance Agency to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on Dream For All Assistance Program. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

We are required to be independent of California Housing Finance Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the procedures and findings related to California Housing Finance Agency. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
October 2, 2023